



NOIZ GROUP LIMITED
聲揚集團有限公司

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立之有限公司)

Stock Code 股份代號: 8163

FINANCIAL SERVICES

CORPORATE CONSULTING

DIGITAL BUSINESS

annual
REPORT
2024
年報

CHARACTERISTICS OF 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.

Hong Kong Exchanges and Clearing Limited and the Stock Exchange take no responsibility for the contents of this report, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this report.

*This report, for which the directors (the “**Directors**”) of NOIZ Group Limited (the “**Company**”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange 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 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 report misleading.*

香港聯合交易所有限公司（「聯交所」）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主板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報告之內容概不負責，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報告全部或任何部分內容而產生或因倚賴該等內容而引致之任何損失承擔任何責任。

本報告乃遵照《聯交所GEM證券上市規則》的規定而刊載，旨在提供有關聲揚集團有限公司（「本公司」）之資料；本公司各董事（「董事」）願就本報告的資料共同及個別地承擔全部責任。董事在作出一切合理查詢後，確認就其所知及所信，本報告所載資料在各重要方面均屬準確完備，沒有誤導或欺詐成分，且並無遺漏任何事項，足以令致本報告或其所載任何陳述產生誤導。

Contents

目錄

2	Corporate Information 公司資料
4	Chairman's Statement 主席報告
8	Management Discussion and Analysis 管理層討論及分析
21	Biographical Details of Directors and Senior Management 董事及高級管理層履歷
23	Report of the Directors 董事會報告書
40	Corporate Governance Report 企業管治報告
65	Environmental, Social and Governance Report 環境、社會及管治報告
86	Independent Auditor's Report 獨立核數師報告
92	Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收入表
94	Consolidated Statement of Financial Position 綜合財務狀況報表
96	Consolidated Statement of Changes in Equity 綜合權益變動表
97	Consolidated Statement of Cash Flows 綜合現金流量表
99	Notes to the Consolidated Financial Statements 綜合財務報表附註
228	Summary of Financial Information 財務資料概要

Corporate Information 公司資料

BOARD OF DIRECTORS

Executive Director

Mr. Wong Hin Shek
(Chairman and Chief Executive Officer)

Independent Non-executive Directors

Ms. Ng Ka Sim, Casina
Mr. Wong Wing Kit
Ms. Yeung Mo Sheung, Ann

COMPANY SECRETARY

Mr. Au Kai Yin

AUDIT COMMITTEE

Ms. Ng Ka Sim, Casina
Mr. Wong Wing Kit
Ms. Yeung Mo Sheung, Ann

REMUNERATION COMMITTEE

Ms. Ng Ka Sim, Casina
Mr. Wong Wing Kit
Ms. Yeung Mo Sheung, Ann

NOMINATION COMMITTEE

Ms. Ng Ka Sim, Casina
Mr. Wong Wing Kit
Ms. Yeung Mo Sheung, Ann

AUTHORISED REPRESENTATIVE

Mr. Wong Hin Shek
Mr. Au Kai Yin

AUDITOR

Moore CPA Limited
Certified Public Accountants and Public Interest Entity
Auditor accordance with the Accounting and Financial Reporting
Council Ordinance
1001-1010, North Tower
World Finance Centre
Harbour City, 19 Canton Road
Tsim Sha Tsui, Kowloon, Hong Kong

董事會

執行董事

王顯碩先生
(主席兼行政總裁)

獨立非執行董事

吳嘉善女士
黃永傑先生
楊慕嫻女士

公司秘書

歐啟賢先生

審核委員會

吳嘉善女士
黃永傑先生
楊慕嫻女士

薪酬委員會

吳嘉善女士
黃永傑先生
楊慕嫻女士

提名委員會

吳嘉善女士
黃永傑先生
楊慕嫻女士

授權代表

王顯碩先生
歐啟賢先生

核數師

大華馬施雲會計師事務所有限公司
執業會計師
及於會計及財務匯報局條例下
註冊公眾利益實體核數師
香港九龍尖沙咀
廣東道19號海港城
環球金融中心
北座1001-1010室

PRINCIPAL BANKERS

Hang Seng Bank Limited
Bank of Communications (Hong Kong) Limited

REGISTERED OFFICE

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1108, 11/F
Wing On Centre
111 Connaught Road Central
Central, Hong Kong

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Suntera (Cayman) Limited
Suite 3204, Unit 2A
Block 3, Building D
P.O. Box 1586, Gardenia Court
Camana Bay, Grand Cayman
KY1-1100, Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

STOCK CODE

8163

WEBSITE

www.noiz-group.com

主要往來銀行

恒生銀行有限公司
交通銀行(香港)有限公司

註冊辦事處

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

總辦事處及香港主要營業地點

香港中環
干諾道中111號
永安中心
11樓1108室

開曼群島主要股份過戶登記處

Suntera (Cayman) Limited
Suite 3204, Unit 2A
Block 3, Building D
P.O. Box 1586, Gardenia Court
Camana Bay, Grand Cayman
KY1-1100, Cayman Islands

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏懿道16號
遠東金融中心17樓

股份代號

8163

網址

www.noiz-group.com

Chairman's Statement

主席報告

Dear Shareholders,

On behalf of the board (the “**Board**”) of directors (the “**Directors**”) of NOIZ Group Limited (the “**Company**”), I am pleased to present the annual results of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the year ended 31 December 2024. During the year, the Group is principally engaged in (i) financial services business including provision of corporate finance advisory services, asset management and advising on securities business and money lending services; (ii) corporate consulting business including company secretarial services, accounting and financial reporting services and management consulting services; and (iii) digital business that leverages blockchain, artificial intelligence, and immersive interaction technologies to create value and protection to individuals, creators, artists, businesses and brand owners, and offer various opportunities within the entertainment sector, including the organisation/production of and investment in concerts, events and festivals.

BUSINESS REVIEW

The net loss of the Group for the year ended 31 December 2024 was approximately HK\$27.3 million (2023: approximately HK\$25.7 million). Basic and diluted loss per share was approximately HK\$4.51 cents (2023: approximately HK\$4.43 cents).

Financial services business

The financial services business recorded a revenue of approximately HK\$10.5 million (2023: approximately HK\$11.4 million) and a segment profit of approximately HK\$6.4 million (2023: HK\$3.3 million respectively).

The corporate financial advisory services recorded a revenue of approximately HK\$7.5 million for the year ended 31 December 2024 (2023: approximately HK\$8.4 million), represented approximately 36.4% of the total revenue of the Group respectively. The provision of corporate financial advisory services continuously enhanced the income stream of the Group.

各位股東：

本人代表聲揚集團有限公司（「**本公司**」）董事（「**董事**」）會（「**董事會**」），欣然提呈本公司及其附屬公司（統稱「**本集團**」）截至2024年12月31日止年度之年度業績。年內，本集團主要從事(i)金融服務業務（包括提供企業融資諮詢服務、資產管理及證券諮詢業務及放債服務）；(ii)企業諮詢服務（包括公司秘書服務、會計及財務報告服務及管理諮詢服務）；及(iii)運用區塊鏈的數碼業務，人工智能及沉浸式互動技術為個人、創作者、藝術家、企業及品牌擁有人創造價值及提供保護，並於娛樂領域提供各種機會，包括組織／製作及投資演唱會、活動及節日。

業務回顧

截至2024年12月31日止年度，本集團的淨虧損約為27,300,000港元（2023年：約25,700,000港元）。每股基本及攤薄虧損約為4.51港仙（2023年：約4.43港仙）。

金融服務業務

金融服務業務分別錄得收益約為10,500,000港元（2023年：約為11,400,000港元）以及分部溢利約為6,400,000港元（2023年：約為3,300,000港元）。

截至2024年12月31日止年度，企業融資諮詢服務錄得收入分別約7,500,000港元（2023年：約8,400,000港元），佔本集團總收入約36.4%。提供企業融資諮詢服務繼續改善本集團收入流。

As at 31 December 2024, the Group had loan receivables with gross principal amount of approximately HK\$3.7 million (2023: approximately HK\$5.2 million). The Group recorded interest income from loan receivables of approximately HK\$0.5 million for the year ended 31 December 2024 (2023: approximately HK\$0.5 million). The Group has adopted a credit policy to manage its money lending business which includes compliance with all applicable laws and regulations, credit assessment on potential borrower and his/its assets, the credibility of the potential borrower, the necessity in obtaining collaterals and determination of suitable interest rate to reflect the risk level of the provision of loan.

Corporate consulting business

The corporate consulting business recorded a revenue of approximately HK\$5.5 million (2023: approximately HK\$4.0 million) and a segment profit of approximately HK\$3.0 million (2023: approximately HK\$2.3 million) during the year ended 31 December 2024. Corporate governance is vital importance to the public companies for meeting international standard and market expectations nowadays. The Group expects the demand for governance related services will have remarkable increase in the coming future.

Digital business

The digital business recorded a revenue of approximately HK\$4.6 million (2023: approximately HK\$3.5 million) and a segment loss of approximately HK\$14.8 million (2023: approximately HK\$3.5 million).

The operating environment has become increasingly challenging for NOIZChain Limited (“**NOIZChain**”) since second half of 2023. On 23 December 2024, the Group served the option notice (the “**Option Notice**”) to the six vendors (the “**Vendors**”) to exercise the put option (the “**Put Option**”) which shall require the Vendors to repurchase the entire issued share capital of the NOIZChain at the repurchase consideration (the “**Repurchase Consideration**”), satisfied by transfer of all the acquisition consideration shares received by the Vendors (the “**Repurchase Consideration Shares**”). Pursuant to the terms and conditions of the put option deed dated 22 July 2024 (the “**Put Option Deed**”), completion of the disposal has taken place on 23 December 2024 upon serving of the Option Notice.

於2024年12月31日，本集團的應收貸款本金總額約為3,700,000港元（2023年：約5,200,000港元）。截至2024年12月31日止年度，本集團錄得應收貸款利息收入約500,000港元（2023年：約500,000港元）。本集團已採納信貸政策管理其放債業務，包括遵守所有適用法律及法規、對潛在借款人以及其資產、潛在借款人的可信程度進行信貸評估、獲取抵押品的必要性以及釐定合適利率以反映提供有關貸款的風險水平。

企業諮詢業務

截至2024年12月31日止年度，企業諮詢業務錄得收入約5,500,000港元（2023年：約4,000,000港元）及分部溢利約3,000,000港元（2023年：約2,300,000港元）。當今企業管治對公眾公司達到國際標準及市場預期至關重要。本集團預期未來對管治相關服務的需求將顯著增長。

數碼業務

數碼業務錄得收入約為4,600,000港元（2023年：約為3,500,000港元），分部虧損約14,800,000港元（2023年：約為3,500,000港元）。

自2023年下半年以來，NOIZChain Limited（「**NOIZChain**」）的經營環境日趨嚴峻。於2024年12月23日，本集團向六名賣方（「**賣方**」）送達期權通知（「**期權通知**」）以行使認沽期權（「**認沽期權**」），當中要求賣方按購回代價（「**購回代價**」）購回NOIZChain的全部已發行股本，並透過轉讓賣方已收取的所有收購代價股份（「**購回代價股份**」）支付。根據日期為2024年7月22日的認沽期權契據（「**認沽期權契據**」）之條款及條件，出售事項已於期權通知送達後於2024年12月23日完成。

Chairman's Statement

主席報告

PROSPECTS

In addition to its financial services and corporate consulting businesses, the Company has actively been exploring investment and business opportunities that align with market conditions. The objective is to generate long-term and sustainable value for the Company and its shareholders.

Following the disposal of NOIZChain, the Group remains committed to strengthening its core businesses in financial services and corporate consulting. By leveraging its expertise and industry knowledge, the Group aims to expand its client base, enhance service offerings, and establish a strong track record to reinforce its market position.

As technological advancements continue to reshape industries, the Group recognizes the transformative potential of artificial intelligence (AI) and other emerging technologies. The Group aims to bolster its digital presence and improve service offerings by delving into inventive business opportunities like cutting-edge fintech advancements and strong digital transformation strategies. Furthermore, there are plans to investigate Web 3 projects or blockchain initiatives to broaden the business scope. Adapting and innovating within a progressively digital-focused business landscape, the Group will seize opportunities in the digital business sector.

Additionally, the Group will explore new business opportunities that complement its existing financial services, including fintech innovations and digital transformation strategies. By embracing cutting-edge technologies, the Group seeks to create synergies between financial services and technology-driven solutions, positioning itself at the forefront of industry evolution.

Looking ahead, the Group maintains its focus on sustainable growth, strategic partnerships, and continuous innovation to capture emerging opportunities in the financial and corporate consulting sectors whilst exploring new business avenues including leveraging AI technology. Through these proactive measures, the Group is dedicated to delivering long-term value to stakeholders while adapting to the ever-changing business landscape.

前景

除金融服務和企業諮詢業務外，本公司一直因應市場積極發掘投資和商機，旨在為本公司及其股東締造長期和可持續價值。

出售NOIZChain後，本集團仍致力鞏固其金融服務及企業諮詢的核心業務。憑藉其專業知識及行業知識，本集團旨在擴大其客戶基礎，提升服務品質，並建立良好的往績記錄，以鞏固其市場地位。

隨著科技進步不斷重塑產業，本集團意識到人工智能(AI)及其他新興科技的轉型潛力。本集團旨在透過深入探索尖端金融科技進步及強大的數位轉型策略等創新商機，藉以增強其數位影響力並改善服務產品。此外，本集團亦計劃調查Web 3項目或區塊鏈計劃，以拓寬業務範圍。透過在日益數位化的商業格局中進行調整及創新，本集團將抓住數位業務領域的機會。

此外，本集團將發掘與現有金融服務相輔相成的新商機，包括金融科技創新及數位轉型策略。本集團藉由採納領先科技，力求在金融服務與科技驅動的解決方案之間創造協同效應，將自身定位在產業演進的最前端。

展望未來，本集團繼續專注於可持續成長、策略夥伴關係及持續創新，以捕捉金融及企業諮詢領域的新機遇，同時探索包括利用人工智能技術的新業務途徑。透過該等積極措施，本集團致力於為利益相關者提供長期價值，同時適應不斷變化的商業環境。

APPRECIATION

Finally, on behalf of the Board, I would like to express my gratitude to our management team and all staff for their hard work in the execution of the Group's strategies and operations during the past year. Last but not the least, I wish to thank all our valued shareholders, customers, suppliers, business partners, bankers for their continuous support and encouragement to the Group.

Wong Hin Shek

Chairman and Chief Executive Officer

Hong Kong
28 March 2025

致謝

最後，本人謹代表董事會向管理人員及全體員工在過去一年於執行本集團策略及業務營運方面的辛勤工作致以謝意。最後，本人亦謹此向我們所珍視的全體股東、客戶、供應商、業務夥伴及銀行家一直以來對本集團的支持及鼓勵表達謝意。

主席兼行政總裁

王顯碩

香港
2025年3月28日

Management Discussion and Analysis

管理層討論及分析

FINANCIAL AND BUSINESS REVIEW

During the year ended 31 December 2024, the Group is principally engaged in (i) financial services business including provision of corporate finance advisory services, asset management and advising on securities business and money lending services; (ii) corporate consulting business including company secretarial services, accounting and financial reporting services and management consulting services; and (iii) digital business that leverages blockchain, artificial intelligence, and immersive interaction technologies to create value and protection to individuals, creators, artists, businesses and brand owners, and offer various opportunities within the entertainment sector, including the organisation/production of and investment in concerts, events and festivals.

For the year ended 31 December 2024, the Group recorded revenue of approximately HK\$20.6 million (2023: approximately HK\$18.9 million). Loss for the year attributable to owners of the Company was approximately HK\$27.3 million (2023: approximately HK\$25.7 million). Basic and diluted loss per share was approximately HK\$4.51 cents (2023: approximately HK\$4.43 cents).

Financial services business

The revenue for the year ended 31 December 2024 of the financial services business was approximately HK\$10.5 million (2023: approximately HK\$11.4 million) and a segment profit of approximately HK\$6.4 million (2023: approximately HK\$3.3 million).

During the year ended 31 December 2024, the corporate financial advisory services generated revenue of approximately HK\$7.5 million (2023: approximately HK\$8.4 million), represented approximately 36.4% of the total revenue of the Group. The provision of corporate financial advisory services continuously enhanced the income stream of the Group.

財務及業務回顧

截至2024年12月31日止年度，本集團主要從事(i)金融服務業務(包括提供企業融資諮詢服務、資產管理及證券諮詢業務及放債服務)；(ii)企業諮詢服務(包括公司秘書服務、會計及財務報告服務及管理諮詢服務)；及(iii)數碼業務，其利用區塊鏈、人工智能及沉浸式互動技術為個人、創作者、藝術家、企業及品牌擁有人創造價值及提供保護，並於娛樂領域提供各種機會，包括組織／製作及投資演唱會、活動及節日。

截至2024年12月31日止年度，本集團錄得收入約20,600,000港元(2023年：約18,900,000港元)。本公司股權擁有人應佔年內虧損約27,300,000港元(2023年：約25,700,000港元)。每股基本及攤薄虧損約為4.51港仙(2023年：約4.43港仙)。

金融服務業務

截至2024年12月31日止年度，金融服務業務的收入約為10,500,000港元(2023年：約11,400,000港元)及分部溢利約為6,400,000港元(2023年：約3,300,000港元)。

截至2024年12月31日止年度，企業融資諮詢服務產生收入約7,500,000港元(2023年：約8,400,000港元)，佔本集團總收入約36.4%。提供企業融資諮詢服務繼續提高本集團的收入來源。

Management Discussion and Analysis

管理層討論及分析

In the course of preparing the financial statements for the year ended 31 December 2024, the Company had engaged an independent qualified valuer to determine the recoverable amount of the trading right of the business carrying on the regulated activities of Type 4 (advising on securities) and Type 9 (asset management) as defined under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “SFO”). The recoverable amount of the trading right has been determined by the higher of fair value less cost of disposal, which is primarily making reference to the recent sales of similar transactions in the market, and value-in-use which is calculated using cash flow projections based on the latest financial budgets approved by the management. During the year ended 31 December 2024 and 2023, no impairment loss on the trading right was recognised.

The Group’s money lending business was conducted through its wholly-owned subsidiary, Merdeka Credit Limited (“MCL”), to grant loans to individuals and corporate entities. The Group strived to adhere to a set of comprehensive policy and procedural manual in respect of loan approval, loan renewal, loan recovery, loan compliance, monitoring and anti-money laundering.

As at 31 December 2024, the Group had loan receivables with gross principal amount of approximately HK\$3.7 million (2023: approximately HK\$5.2 million). The Group recorded interest income from loan receivables of approximately HK\$0.5 million for the year ended 31 December 2024 (2023: approximately HK\$0.5 million).

The gross individual loan receivables was accounted for approximately 53.7% of the entire gross loan receivables of the Group as at 31 December 2024 (2023: 61.7%). The interest rates of the individual loans at 8% (2023: 8% to 15%). The gross corporate loan receivables was accounted for approximately 46.3% of the entire gross loan receivables of the Group as at 31 December 2024 (2023: 38.3%). The interest rate of the corporate loans at 12% (2023: 12%). The determination of these interest rates primarily involved credit analysis, considering factors such as the size and duration of the loans, adherence to the Group’s credit policies and the ability of borrowers to provide income proof or other sources of income that demonstrate their repayment capabilities.

MCL grants loans to both individual borrowers and corporate borrowers in Hong Kong whom are person(s) or company(ies) and their respective ultimate beneficial owner(s) that are third parties independent of and not connected with the Group and its connected persons (the “Independent Third Party(ies)”) in accordance with the Rules (the “GEM Listing Rules”) Governing the Listing of Securities on GEM of the Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

於編製截至2024年12月31日止年度的財務報表的過程中，本公司已委聘獨立合資格估值師釐定進行證券及期貨條例（香港法例第571章）（「證券及期貨條例」）所界定的第4類（就證券提供意見）和第9類（提供資產管理）受規管活動的業務交易權的可收回金額。交易權的可收回金額按公平價值減出售成本（主要參考近期市場上類似交易的銷售情況）與採用基於管理層批准的最近財務預算的現金流預測所計算的使用價值釐定（以較高者為準）。截至2024年及2023年12月31日止年度，並無就交易權確認減值虧損。

本集團的放債業務乃通過其全資附屬公司領智信貸有限公司（「領智信貸有限公司」）進行，向個人及企業實體授出貸款。本集團致力遵守一套全面的政策及程序手冊，涉及貸款審批、貸款續期、貸款回收、貸款合規、監察及反洗黑錢。

於2024年12月31日，本集團的應收貸款本金總額約為3,700,000港元（2023年：約5,200,000港元）。截至2024年12月31日止年度，本集團錄得應收貸款利息收入約500,000港元（2023年：約500,000港元）。

於2024年12月31日，個人應收貸款總額佔本集團全部應收貸款總額約53.7%（2023年：61.7%）。個人貸款利率為8%（2023年：8%至15%）。於2024年12月31日，應收企業貸款總額佔本集團全部應收貸款總額約46.3%（2023年：38.3%）。企業貸款利率為12%（2023年：12%）。釐定該等利率主要涉及信貸分析，考慮貸款規模及期限、遵守本集團信貸政策以及借款人提供收入證明或其他收入來源以證明其還款能力等因素。

領智信貸有限公司根據香港聯合交易所有限公司（「聯交所」）GEM證券上市規則（「GEM上市規則」）向香港個人借款人及公司借款人授出貸款，而該等個人或公司及其各自的最終實益擁有人均為獨立於本集團及其關連人士且與其概無關連的第三方（「獨立第三方」）。

Management Discussion and Analysis

管理層討論及分析

As at 31 December 2024, there were 2 borrowers comprising 1 individual borrower and 1 corporate borrower (2023: 4 borrowers comprising 3 individual borrowers and 1 corporate borrower) for the outstanding loans and interest receivables (net of loss allowance). Loans and interest receivables carrying amount of approximately HK\$1.8 million (2023: HK\$2.6 million) were due from an individual borrower while remaining loans and interest receivables of carrying amount of approximately HK\$1.4 million (2023: HK\$1.6 million) were due from a corporate borrower.

As at 31 December 2024, 3 loans were outstanding, with terms ranging from 24 months to 44 months. Among the 3 loans in the Group's loan portfolio as at 31 December 2024, one of the loans was secured by collaterals and a personal guarantee and had an interest rate of 12% per annum, the remaining two loans were unsecured and had interest rate of 8% per annum. As at 31 December 2024, the aggregated principal amount outstanding from the 2 largest borrowers of the Group amounted to HK\$3.7 million (representing 100% to the total loan receivables of the Group) while the principal amount outstanding from the largest borrower amounted to HK\$2.0 million (representing approximately 54.1% to the total loan receivables of the Group).

As at 31 December 2024, the management had engaged an independent qualified valuer to determine the expected credit losses of the Group's loan receivables (the "loan receivables ECL"). In assessing the loan receivables ECL of the Group, a credit rating analysis of the underlying debtors was adopted by reviewing the historical accounting information to estimate the default risk. The Group applied different expected loss rates to different classes of receivables according to their respective risk characteristics. In determining the default risk, factors including but not limited to, the ageing analysis of the receivables, the Group's internal assessment of the debtors' credit worthiness, historical and forecast occurrence of event of default, existence and valuation of the collaterals, the relevant regulatory framework and government policies in Hong Kong and global economic outlook in general and the specific economic condition of Hong Kong would be considered. The rate of loan receivables ECL ranged from 11.9% to 22.3% depending on the nature, probability of default and loss given default of the loan receivables.

The Group has adopted a credit policy to manage its money lending business which includes compliance with all applicable laws and regulations, credit assessment on potential borrower and his/its assets, the credibility of the potential borrower, the necessity in obtaining collaterals and determination of suitable interest rate to reflect the risk level of the provision of loan.

於2024年12月31日，本集團的尚未償還貸款及應收利息（扣除虧損撥備）有2名借款人，當中包括1名個人借款人及1名企業借款人（2023年：4名借款人，當中包括3名個人借款人及1名企業借款人）。應收一名個人借款人的貸款及應收利息賬面值約為1,800,000港元（2023年：2,600,000港元），而其餘應收一名企業借款人貸款及應收利息賬面值約為1,400,000港元（2023年：1,600,000港元）。

於2024年12月31日，有3筆貸款尚未償還，期限介乎24個月至44個月。於2024年12月31日，本集團貸款組合的3筆貸款中，其中一筆以抵押品及個人擔保作抵押，年利率為12%，其餘兩筆貸款為無抵押，年利率為8%。於2024年12月31日，本集團兩大借款人的未償還本金總額合共為3,700,000港元（相當於本集團應收貸款總額的100%），而最大借款人的未償還本金總額為2,000,000港元（相當於本集團應收貸款總額的約54.1%）。

於2024年12月31日，管理層已委聘獨立合資格估值師釐定本集團的應收貸款預期信貸虧損（「應收貸款預期信貸虧損」）。評估本集團應收貸款預期信貸虧損時，通過審閱過往會計資料以估計違約風險，對相關債務人進行信貸評級分析。本集團於不同類別之應收款項根據其各自之風險特性應用不同預期信貸虧損比率。釐定違約風險時考慮之因素包括但不限於應收賬款之賬齡分析、本集團對債務人信用狀況之內部評估、發生違約事件之歷史及預測、抵押品之存在及估值、香港相關監管框架及政府政策、全球的總體經濟前景以及香港的具體經濟狀況。應收貸款預期信貸虧損比率介乎11.9%至22.3%，視乎應收貸款違約性質、違約或然率及違約損失而定。

本集團已採納信貸政策管理其放債業務，包括遵守所有適用法律及法規、對潛在借款人以及其資產、潛在借款人的可信程度進行信貸評估、獲取抵押品的必要性以及釐定合適利率以反映提供有關貸款的風險水平。

Management Discussion and Analysis

管理層討論及分析

The Group has performed background and credit risk assessment on the potential borrowers before granting the loans by (a) global searching on their identity and background; (b) reviewing and assessing their financial information; and (c) performing an assessment on their creditability.

The Group also assesses and decides the necessity and the value of security/collateral for granting of each loan, whether to an individual or a corporate entity, on a case by case basis considering factors, including but not limited to, the repayment history, results of public search towards the borrower, the value and location of the assets owned by the borrower and the financial condition of the borrower.

In order to monitor the risks associated with loan receivables, subsequent repayment record of each loan receivables will be closely monitored and periodic reviews on loan portfolio will be conducted by the Group. In the event of failure to repay interest or principal amount by the due date, the Group will issue overdue payment reminders to the relevant borrower, instruct its legal advisers to issue demand letters for loans overdue for a longer period of time, negotiate with the borrower for the repayment or settlement of the loan and/or commences legal actions against the borrower.

Details of loan receivables are set out in note 25 to the consolidated financial statements.

Corporate consulting business

The performance of corporate consulting business remained stable that it recorded a revenue of approximately HK\$5.5 million (2023: approximately HK\$4.0 million) and recorded a segment profit of approximately HK\$3.0 million (2023: approximately HK\$2.3 million) during the year ended 31 December 2024.

Digital business

The digital business recorded a revenue of approximately HK\$4.6 million (2023: approximately HK\$3.5 million) and a segment loss of approximately HK\$14.8 million (2023: approximately HK\$3.5 million).

授出貸款之前，本集團已對潛在借款人進行背景及信貸風險評估，包括(a)對其身份及背景進行全球搜索；(b)審查及評估其財務信息；及(c)對其信用度進行評估。

本集團在考慮（包括但不限於）還款記錄、對借款人進行公開查詢的結果、借款人所擁有資產的價值及位置以及借款人的財務狀況等因素後，亦會按個別案例基準評估及決定授出各筆貸款（無論授予個人或企業實體）的必要性及抵押／抵押品的價值。

為了監察與應收貸款相關風險，本集團將密切監察每筆應收貸款的後續還款記錄，並對貸款組合進行定期審查。如果未能在到期日前償還利息或本金，本集團將向有關借款人發出逾期付款提醒，指示其法律顧問對逾期時間較長的貸款發出催繳信，與借款人協商償還或結付貸款及／或對借款人採取法律行動。

應收貸款詳情載於綜合財務報表附註25。

企業諮詢業務

企業諮詢業務的表現保持穩定，於截至2024年12月31日止年度錄得收入約5,500,000港元（2023年：約4,000,000港元）及錄得分部盈利約3,000,000港元（2023年：約2,300,000港元）。

數碼業務

數碼業務錄得收入約為4,600,000港元（2023年：約為3,500,000港元），分部虧損約14,800,000港元（2023年：約為3,500,000港元）。

Management Discussion and Analysis

管理層討論及分析

The operating environment has become increasingly challenging for NOIZChain since second half of 2023. Many enterprises, facing economic uncertainties, have significantly reduced their budgets for non-core areas that do not directly generate revenue, which has had a direct and adverse impact on the financial performance of NOIZChain. Despite efforts to adapt to these market conditions, the ongoing challenges, combined with the limited appetite of enterprises to invest in services that do not provide immediate or tangible revenue benefits, have made it difficult for NOIZChain to achieve its anticipated growth and profitability.

Given the uncertain outlook for NOIZChain and the lack of clarity regarding when the broader industry and market conditions may recover, the Board has carefully assessed the situation and determined that it is in the best interest of the Company to cease further losses.

On 23 December 2024, the Group served the Option Notice to the Vendors to exercise the Put Option which shall require the Vendors to repurchase the entire issued share capital of the NOIZChain at the Repurchase Consideration, satisfied by transfer of all the Repurchase Consideration Shares. The Purchaser intends to engage a placing agent for the placing of the Repurchase Consideration Shares to independent third parties with the placing proceeds retained by the Purchaser. Pursuant to the terms and conditions of the Put Option Deed, completion of the disposal has taken place on 23 December 2024 upon serving of the Option Notice. NOIZChain was then ceased to be a subsidiary of the Company with effect from 23 December 2024.

Financial assets at fair value through profit or loss

As at 31 December 2024, the Group managed a listed security investment with fair value of approximately HK\$0.4 million (2023: approximately HK\$0.4 million). In view of the fluctuations in the global and local financial markets, the Board is always cautious of the prospects of the trading performance of the Group's portfolio of listed securities investments.

自2023年下半年以來，NOIZChain的經營環境日趨嚴峻。許多企業面對經濟不確定性，大幅削減並無直接產生收入之非核心領域的預算，對NOIZChain的財務表現造成直接不利影響。儘管NOIZChain努力適應該等市場環境，但持續的挑戰，加上企業對於無法提供即時或實質營收效益的服務投資意欲有限，使得NOIZChain難以達到預期的增長和盈利。

鑑於NOIZChain的前景不明朗，且更廣泛的行業和市場條件可能復甦的時間尚不清晰，董事會已仔細評估情況，並決定停止進一步的虧損，以符合本公司的最佳利益。

於2024年12月23日，本集團向賣方送達期權通知以行使認沽期權，當中要求賣方按購回代價購回NOIZChain的全部已發行股本，並透過轉讓所有購回代價股份支付。買方擬聘請配售代理向獨立第三方配售購回代價股份，配售所得款項由買方保留。根據認沽期權契據之條款及條件，出售事項已於期權通知送達後於2024年12月23日完成。NOIZChain繼而不再為本公司的附屬公司，自2024年12月23日起生效。

按公平價值計入損益的金融資產

於2024年12月31日，本集團管理公平價值約400,000港元的上市證券投資（2023年：約400,000港元）。鑒於全球及本地金融市場的波動，董事會始終對本集團上市證券投資組合的交易表現前景持謹慎態度。

Management Discussion and Analysis

管理層討論及分析

Details of the listed security investment as at 31 December 2024 and 2023 and gains/(losses) for the years ended 31 December 2024 and 2023 are as below:

上市證券投資於2024年及2023年12月31日及截至2024年及2023年12月31日止年度的收益／（虧損）的詳情如下：

(Losses)/gains for the year ended 31 December 2024

截至2024年12月31日止年度之（虧損）／收益

Name of listed securities	Stock code	Realised gains	Unrealised gains/(losses)	Dividend received
上市證券名稱	股份代號	已變現收益 HK\$'000 千港元	未變現 收益／（虧損） HK\$'000 千港元	已收股息 HK\$'000 千港元
ICO Group Limited 揚科集團有限公司	1460	—	(42)	—
Evergrande Property Services Group Limited 恒大物業集團有限公司	6666	—	30	—

Financial assets at fair value through profit or loss as at 31 December 2024

於2024年12月31日之按公平價值計入損益的金融資產

Name of listed securities	Stock code	Brief description of the business	Number of shares held	Proportion of shares held	Investment cost	Market value	Approximate percentage to total assets value of the Group
上市證券名稱	股份代號	業務簡述	所持股份數目	所持股份比例	投資成本 HK\$'000 千港元	市值 HK\$'000 千港元	佔本集團 資產總值概 約百分比
ICO Group Limited 揚科集團有限公司	1460	Integrated IT service business 綜合資訊科技服務業務	1,600,000	0.18%	312	310	0.9%
Evergrande Property Services Group Limited 恒大物業集團有限公司	6666	Integrated commercial properties service business 綜合商業地產服務業務	113,000	0.001%	995	85	0.2%

Management Discussion and Analysis

管理層討論及分析

Gains for the year ended 31 December 2023

截至2023年12月31日止年度之收益

Name of listed securities 上市證券名稱	Stock code 股份代號	Realised gains 已變現收益 HK\$'000 千港元	Unrealised gains 未變現收益 HK\$'000 千港元	Dividend received 已收股息 HK\$'000 千港元
ICO Group Ltd 揚科集團有限公司	1460	—	40	—
Evergrande Property Services Group Limited 恒大物業集團有限公司	6666	—	55	—

Financial assets at fair value through profit or loss as at 31 December 2023

於2023年12月31日之按公平價值計入損益的金融資產

Name of listed securities 上市證券名稱	Stock code 股份代號	Brief description of the business 業務簡述	Number of shares held 所持股份數目	Proportion of shares held 所持股份比例	Investment cost 投資成本 HK\$'000 千港元	Market value 市值 HK\$'000 千港元	Approximate percentage to total assets value of the Group 佔本集團資產總值概約百分比
ICO Group Limited 揚科集團有限公司	1460	Integrated IT service business 綜合資訊科技服務業務	1,600,000	0.18%	312	352	0.6%
Evergrande Property Services Group Limited 恒大物業集團有限公司	6666	Integrated commercial properties service business 綜合商業地產服務業務	113,000	0.001%	995	55	0.1%

Management Discussion and Analysis

管理層討論及分析

The Group has been seeking suitable investment and business opportunities in light of the market conditions to create value for its shareholders in a long term and sustainable manner.

Digital business

Given the uncertain outlook for NOIZChain and the lack of clarity regarding when the broader industry and market conditions may recover, the Board has carefully assessed the situation and determined that it is in the best interest of the Company to cease further losses. This decision reflects the Board's commitment to safeguarding shareholder value and ensuring the Company's resources are allocated to areas with greater potential for sustainable growth and profitability. As such, the Board has decided to refocus the Company's efforts on its core financial industry operations and actively explore other potential business opportunities that align more closely with the Company's strategic priorities and have a higher likelihood of generating meaningful returns for the Company and Shareholders.

The Group is strategically positioning itself to leverage AI-driven technologies within its current financial services framework while simultaneously continuing investments in live concerts and events. By exploring innovative business prospects such as cutting-edge fintech innovations and robust digital transformation strategies, the Group aims to strengthen its digital presence and enhance service offerings. Additionally, the Group will also attempt to explore web 3 projects or blockchain initiatives to expand its business scope. The Group will adapt and innovate in an increasingly digital-centric business environment, capturing opportunities in the digital business industry.

Financial services business

Given the challenging conditions in the Hong Kong financial markets and the competitive landscape in corporate financial advisory services, the Group is strategically considering diversifying into other regional capitals like the United States to broaden its customer reach and potentially boost revenue streams. To actively pursue revenue growth, the Group is also exploring various avenues to enhance the performance of its financial services segment. These initiatives involve actively seeking out new opportunities to increase revenue streams, including negotiating for asset management prospects under the Capital Investment Entrant Scheme (CIES) and working towards expanding its license to include investments in virtual assets.

本集團一直因應市況，尋求合適的投資和商機，以便可長期和以可持續方式，為其股東締造價值。

數碼業務

鑑於NOIZChain的前景不明朗，且更廣泛的行業和市場條件可能復甦的時間尚不清晰，董事會已仔細評估情況，並決定停止進一步的虧損，以符合本公司的最佳利益。這項決定反映出董事會致力於保障股東價值，並確保本公司的資源分配到更有潛力實現可持續增長和盈利的領域。因此，董事會決定將本公司的工作重點重新放在其核心金融業營運上，並積極探索其他與本公司戰略重點更為一致、更有可能為本公司及股東帶來有意義回報的潛在商機。

本集團策略性地將人工智能技術融入現有的金融服務框架，同時持續投資現場演唱會及活動。透過探索先進的金融科技創新及強大的數碼轉型策略等創新業務機遇，本集團致力鞏固其數碼地位並提升服務品質。此外，本集團亦將嘗試探索web 3項目或區塊鏈計劃，擴展其業務範疇。本集團將在日益以數碼化為的商業環境中不斷適應與創新，把握數碼業務行業的機遇。

金融服務業務

鑒於香港金融市場充滿挑戰的環境以及企業財務顧問服務的競爭格局，本集團正策略性地考慮多元化發展至美國等其他地區首府，以擴大其客戶範圍並可能增加收入來源。為積極追求收入成長，本集團亦正探索各種途徑以提升其金融服務分部的表現。該等舉措包括積極尋找新機會增加收入來源，包括根據資本投資者入境計劃(CIES)磋商資產管理前景，並致力擴大其許可以納入虛擬資產投資。

Management Discussion and Analysis

管理層討論及分析

Corporate consulting business

With the global emphasis on corporate governance, the Group foresees a continued need for professional services from Hong Kong listed companies concerning corporate governance issues and adherence to the pertinent local regulations governing listed entities in Hong Kong, along with other relevant legal and regulatory obligations.

CONVERTIBLE BONDS

2022 Convertible Bonds

On 14 November 2022, the Company entered into the subscription agreement with Team Sunny International Holdings Limited (“**Team Sunny**”), pursuant to which Team Sunny conditionally agreed to subscribe and the Company conditionally agreed to issue the convertible bonds (the “**2022 CBs**”) in the principal amount of HK\$91,000,000 for the settlement of the outstanding debts due from the Company to Team Sunny in aggregate of HK\$91,000,000. The subscription amount payable by Team Sunny under the subscription agreement shall be satisfied by way of offsetting (i) the principal amount of HK\$55,000,000 under the 2008 CBs and payable by the Company to Team Sunny; and (ii) the outstanding principal amount of HK\$36,000,000 under convertible bond issued to Team Sunny on 2020 and payable by the Company to Team Sunny.

The conversion price per conversion share for HK\$55,000,000 of the principal amount of the 2022 CBs for the period from the date of issue of the 2022 CBs up to and including 12 August 2023 shall be HK\$0.90 per conversion share and for the period from 13 August 2023 up to and including the maturity date shall be HK\$0.186 per conversion share; and the conversion price per conversion share for HK\$36,000,000 of the principal amount of the 2022 CBs for the period from the date of issue of the 2022 CBs up to and including 21 May 2023 shall be HK\$0.903 per conversion share and for the period from 22 May 2023 up to and including the maturity date shall be HK\$0.186 per conversion share.

On 28 December 2022, the subscription took place and the 2022 CBs in the principal amount of HK\$91,000,000 were issued to Team Sunny.

On 14 July 2023, the Company and the bondholder of 2022 CBs entered into the deed of amendment, the maturity date of the 2022 CBs was extended to 31 August 2025.

On 27 November 2024, upon the completion of the subscription and issue of Perpetual Convertible Securities (as defined below), all the outstanding principal amount of 2022 CBs was offset and settled with the subscription price of Perpetual Convertible Securities (as defined below).

企業諮詢業務

隨著全球對企業管治越加重視，本集團預計香港上市公司將持續需要有關企業管治問題、遵守香港上市實體相關當地法規以及其他相關法律及監管責任的專業服務。

可換股債券

2022年可換股債券

於2022年11月14日，本公司與滙朗國際控股有限公司（「滙朗」）訂立認購協議，據此，滙朗有條件地同意認購而本公司有條件地同意發行本金額91,000,000港元之可換股債券（「**2022年可換股債券**」），以結算本公司結欠滙朗合共91,000,000港元之未償還債務。滙朗根據認購協議應付之認購金額將透過抵銷(i)本公司根據2008年可換股債券應付滙朗的本金額55,000,000港元；及(ii)本公司於2020年向滙朗發行的可換股債券應付滙朗的未償還本金額36,000,000港元。

由2022年可換股債券發行日期起直至及包括2023年8月12日期間，就2022年可換股債券的本金中55,000,000港元而言，每股轉換股份轉換價將為每股轉換股份0.90港元，而由2023年8月13日起直至及包括到期日期間將為每股轉換股份0.186港元；及由2022年可換股債券發行日期起直至及包括2023年5月21日期間，就2022年可換股債券的本金中36,000,000港元而言，每股轉換股份轉換價將為每股轉換股份0.903港元，而由2023年5月22日起直至及包括到期日期間將為每股轉換股份0.186港元。

於2022年12月28日進行認購事項，本金額91,000,000港元的2022年可換股債券發行予滙朗。

於2023年7月14日，本公司與2022年可換股債券的債券持有人訂立修訂契據，2022年可換股債券的到期日延長至2025年8月31日。

於2024年11月27日，在完成認購及發行永久可換股證券（定義見下文）後，2022年可換股債券的所有未償還本金額已與永久可換股證券（定義見下文）的認購價抵銷及償付。

2023 Convertible Bonds

On 14 July 2023, the Company entered into the subscription agreement with Team Sunny, pursuant to which Team Sunny conditionally agreed to subscribe and the Company conditionally agreed to issue the convertible bond in the principal amount of HK\$10,000,000 (which are convertible into conversion shares at the conversion price of HK\$0.108 per conversion share (subject to adjustments)) (the “**2023 CB**”) for the settlement of the outstanding debts due from the Company to the holders of 2008 CBs in aggregate of HK\$10,000,000. The subscription amount payable by Team Sunny under the subscription agreement shall be satisfied by way of offsetting the aggregate principal amount of HK\$10,000,000 under the 2008 CBs and payable by the Company to the holders of 2008 CBs.

On 31 August 2023, the subscription took place and the 2023 CB in the principal amount of HK\$10,000,000 were issued to Team Sunny. The maturity date of the 2023 CB is 31 August 2025.

On 27 November 2024, upon the completion of the subscription and issue of Perpetual Convertible Securities (as defined below), all the outstanding principal amount of 2023 CB was offset and settled with the subscription price of Perpetual Convertible Securities (as defined below).

PERPETUAL CONVERTIBLE SECURITIES

On 10 October 2024, the Company entered into the subscription agreement with Team Sunny, pursuant to which the Company conditionally agrees to issue and Team Sunny conditionally agrees to subscribe for the perpetual convertible securities in the principal amount of HK\$101,000,000 (the “**Perpetual Convertible Securities**”) (which are convertible into conversion shares at the conversion price of HK\$0.10 per conversion share (subject to adjustments)). The subscription amount payable by Team Sunny under the subscription agreement shall be satisfied by way of offsetting the outstanding principal amount of HK\$91,000,000 under the 2022 CBs and HK\$10,000,000 under the 2023 CB.

On 27 November 2024, the subscription took place and the Perpetual Convertible Securities in the principal amount of HK\$101,000,000 were issued to Team Sunny.

2023年可換股債券

於2023年7月14日，本公司與滙朗訂立認購協議，據此，滙朗有條件地同意認購而本公司有條件地同意發行本金額10,000,000港元之可換股債券（以轉換價每股轉換股份0.108港元轉換為轉換股份（可作調整））（「**2023年可換股債券**」），以結算本公司結欠2008年可換股債券持有人合共10,000,000港元之未償還債務。滙朗根據認購協議應付之認購金額將透過抵銷2008年可換股債券項下本公司應付2008年可換股債券持有人本金總額10,000,000港元償付。

於2023年8月31日，認購事項已進行，並已向滙朗發行本金額10,000,000港元的2023年可換股債券。2023年可換股債券的到期日為2025年8月31日。

於2024年11月27日，在完成認購及發行永久可換股證券（定義見下文）後，2023年可換股債券的所有未償還本金額已與永久可換股證券（定義見下文）的認購價抵銷及償付。

永久可換股證券

於2024年10月10日，本公司與滙朗訂立認購協議，據此，本公司有條件同意發行且滙朗有條件同意認購本金為101,000,000港元之永久可換股證券（「**永久可換股證券**」），其可按轉換價每股轉換股份0.10港元（可予調整）轉換為轉換股份。滙朗根據認購協議應付認購金額將以抵銷2022年公司債券之未償還本金額91,000,000港元及2023年公司債券之未償還本金額10,000,000港元之方式支付。

於2024年11月27日，認購已進行，而本金額為101,000,000港元之永久可換股證券已發行予滙朗。

Management Discussion and Analysis

管理層討論及分析

The Company may, at its sole discretion, elect to defer in whole or in part of any distribution (the “**Deferred Distribution**”) which is otherwise scheduled to be paid on a distribution payment date to the next distribution payment date by giving notice to the Subscriber not less than five business days prior to the relevant distribution payment date. The numbers of distribution and deferral of distributions are not subject to any limitation. If there is any Deferred Distribution outstanding, the Company shall not declare or pay any discretionary dividends or distributions or make any other payment, and will procure that no dividend, distribution or other payment is made, on any Shares of the Company; or at its discretion repurchase, redeem or otherwise acquire for any consideration any Shares prior to its stated maturity of the Company, unless and until the Company has satisfied in full all outstanding arrears of the Deferred Distribution.

Based on the conversion price of HK\$0.10 per conversion share, a maximum number of 1,010,000,000 conversion shares will be allotted and issued upon exercise of the conversion rights attaching to the Perpetual Convertible Securities in full.

The Perpetual Convertible Securities have no fixed redemption date. The Company shall be entitled at its sole discretion, by giving not less than seven days’ notice to the holder of the Perpetual Convertible Securities, propose to the holder to redeem the outstanding Perpetual Convertible Securities, and in certain specified circumstances specified in the agreements.

As the Perpetual Convertible Securities bear no obligation of principal repayment and the Company has a deferral option for the distributions, the perpetual convertible bonds do not apply to the definition for classification of financial liabilities. Consequently, the Perpetual Convertible Securities are classified as an equity instrument.

As at 31 December 2024, the Company had the Perpetual Convertible Securities conferring rights to convert into 1,010,000,000 shares with the conversion price of HK\$0.10 per conversion share.

本公司可全權酌情選擇將原定於分派支付日支付的任何分派（「**遞延分派**」）全部或部分遞延至下一分派支付日，惟須於相關分派支付日前不少於五個營業日向認購人發出通知。分派數量及遞延分派不受任何限制。倘有任何遞延分派尚未支付，本公司不得就本公司任何股份宣派或支付任何酌情股息或分派或作出任何其他付款，並將促使不會就本公司任何股份支付股息、分派或其他付款；或酌情回購、贖回或以其他方式在本公司所述到期日前以任何代價收購任何股份，除非及直至本公司已全數清償所有尚未支付的遞延分派欠款。

根據每股換股股份0.10港元的換股價計算，於永久可換股證券附帶的換股權獲悉數行使時，最多將配發及發行 1,010,000,000 股換股股份。

永久可換股證券無固定贖回日期。本公司有權全權酌情向永久可換股證券持有人發出不少於七天的通知，建議持有人贖回尚未贖回的永久可換股證券，以及在協議中指定的若干特定情況下進行贖回。

由於永久可換股證券無償還本金之義務，且本公司對分派有遞延選擇權，故永久可換股證券不適用金融負債分類之定義。因此，永久可換股證券分類為權益工具。

於2024年12月31日，本公司擁有賦予權利可轉換為1,010,000,000股股份的永久可換股證券，轉換價為每股轉換股份0.10港元。

DIVIDENDS

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

FINANCIAL RESOURCES, LIQUIDITY AND GEARING

As at 31 December 2024, the Group recorded cash and bank balances (including trust accounts) amounting to approximately HK\$6.4 million (2023: approximately HK\$14.2 million) and the net current assets value was approximately HK\$5.2 million (2023: approximately HK\$15.6 million).

The Group's gearing ratio as at 31 December 2024 was approximately 0.27 (2023: approximately 1.41), being a ratio of total interest-bearing debts, including amounts due to a director and convertible bonds of approximately HK\$9.8 million (2023: approximately HK\$79.8 million) to the total assets of approximately HK\$36.4 million (2023: approximately HK\$56.7 million).

USE OF PROCEEDS FROM 2023 SHARE SUBSCRIPTION

The Company completed a share subscription on 31 August 2023, pursuant to which the Company has issued and allotted 37,666,666 Shares at a subscription price of HK\$0.108 per subscription share. The share subscription amount payable by the subscriber of HK\$4.1 million under the share subscription agreement has been satisfied by way of setting off against part of the principal amount of 2008 CBs.

As at 31 December 2023, the intended and actual use of the net proceeds from the share subscription is stated as below:

Amount 金額 HK\$ million 百萬港元	Intended use 擬定用途	Actual use 實際用途
4.1	Setting off against part of the principal amount of 2008 CBs 部份抵銷2008年可換股債券本金額	Fully utilised as intended 按擬定用途悉數動用

PLEDGE OF ASSETS

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

股息

董事會並不建議宣派截至2024年12月31日止年度的任何股息(2023年:無)。

財務資源、流動資金及資本負債比率

於2024年12月31日,本集團錄得現金及銀行結餘(包括信託賬戶)約6,400,000港元(2023年:約14,200,000港元)及流動資產淨值約5,200,000港元(2023年:約15,600,000港元)。

於2024年12月31日,本集團之資本負債比率約0.27(2023年:約1.41),即計息債務總額(包括應付一名董事款項及可換股債券約9,800,000港元)(2023年:約79,800,000港元)相對於總資產約36,400,000港元(2023年:約56,700,000港元)之比率。

2023年股份認購所得款項用途

本公司於2023年8月31日完成股份認購,據此,本公司已按每股認購股份0.108港元認購價發行及配發37,666,666股股份。認購方根據股份認購協議應付的股份認購款項4,100,000港元已通過抵銷2008年可換股債券部分本金方式支付。

於2023年12月31日,股份認購所得款項淨額擬定及實際用途如下:

資產抵押

於2024年12月31日,本集團並無已抵押資產(2023年:無)。

Management Discussion and Analysis

管理層討論及分析

CAPITAL STRUCTURE

Save as disclosed, the Company had no changes in capital structure during the year ended 31 December 2024.

INVESTMENT POSITION AND PLANNING

During the year, the Group invested as a co-organizer in live concerts/ events in Hong Kong, Macau and Taiwan. This allowed the Group to establish connections with industry players, gain insights into the entertainment industry climate and culture and ultimately acquire valuable IP assets for IP asset management. The Group will continue to identify potential investment opportunities to enhance its business portfolio, explore web 3 projects or blockchain initiatives, and leverage AI-driven technologies within its current financial service framework.

CONTINGENT LIABILITIES

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

CAPITAL COMMITMENTS

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

FOREIGN EXCHANGE RISK

The Group's business is principally denominated in Hong Kong dollars. As at 31 December 2024, the Group had no foreign exchange risk exposure in US dollars against HK\$ that would significantly affect future profit or loss. No currency hedging arrangement had been made by the Group during the year ended 31 December 2024. The Directors have positive attitude to regular monitor the exposure to foreign exchange so as to reduce the foreign exchange rate risk to minimal.

EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2024, the Group employed 15 staffs (2023: 18). The Group's remuneration policy is based on principle of equality, motivating, performance-oriented and market-competitiveness. Remuneration packages are normally reviewed on an annual basis. Apart from salary payments, other staff benefits included provident fund contributions, medical insurance coverage and performance related bonuses. A share option scheme is also established to reward and motivate the employees of the Group.

資本架構

除所披露者外，截至2024年12月31日止年度，本公司的資本結構概無變動。

投資狀況及計劃

年內，本集團（作為協辦方）投資於香港、澳門及台灣的現場演唱會／活動，使得本集團能夠與行業參與者建立聯繫，深入了解娛樂行業的氛圍及文化，最終獲得有價值的知識產權資產及善用知識產權資產管理。本集團將持續物色潛在投資機會，以增強其業務組合，探索web 3項目或區塊鏈計劃，並將人工智能技術融入現有的金融服務框架。

或然負債

於2024年12月31日，本集團並無重大或然負債（2023年：無）。

資本承擔

於2024年12月31日，本集團並無重大資本承擔（2023年：無）。

外匯風險

本集團的業務主要以港元計值。於2024年12月31日，本集團並無面臨可能大幅影響未來損益的美元兌港元外匯風險。本集團於截至2024年12月31日止年度並無作出貨幣對沖安排。董事對定期監察外匯風險持正面態度，以將外匯風險降至最低。

僱員及薪酬政策

於2024年12月31日，本集團共僱用15名員工（2023年：18名）。本集團薪酬政策以公平為原則，為僱員提供具推動力，以表現為主且具市場競爭力的薪酬政策。薪酬方案通常每年檢討。除薪金外，其他員工福利包括公積金供款、醫療保險及與表現掛鉤之花紅。本集團亦設有購股權計劃以獎勵及激勵員工。

Biographical Details of Directors and Senior Management

董事及高級管理層履歷

EXECUTIVE DIRECTOR

Mr. Wong Hin Shek, aged 55, is an executive Director, the Chairman, the Chief Executive Officer, an authorised representative of the Company (the “**Authorised Representative**”) and an authorised representative for accepting service of any process and notices in Hong Kong under Part 16 of the Companies Ordinance (the “**Process Agent**”). He is also a substantial shareholder of the Company and a director of various subsidiaries of the Company. Mr. Wong holds a Master of Science (Financial Management) degree from the University of London in the United Kingdom and a Bachelor of Commerce degree from the University of Toronto in Canada. Besides having over 30 years of experience in the investment banking industry, Mr. Wong has been involved in the management, business development and strategic investment of listed companies in Hong Kong, having operations in finance, information technology, hotel, manufacturing and environmental protection industries. Mr. Wong is currently the chairman and an executive director of Sino Golf Holdings Limited (stock code: 361), a company listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). He was an independent non-executive director of Fresh Express Delivery Holdings Group Co., Ltd. (previous stock code: 1175) from January 2022 to August 2022, which previously listed on the Main Board of the Stock Exchange and delisted with effect from 9 February 2023.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. Ng Ka Sim, Casina, aged 52, is an independent non-executive Director and is a member of each of the nomination committee of the Company (the “**Nomination Committee**”), the remuneration committee of the Company (the “**Remuneration Committee**”) and the audit committee of the Company (the “**Audit Committee**”). She holds a Bachelor of Business (Accountancy) Degree from Royal Melbourne Institute of Technology. Ms. Ng is a member of both the Hong Kong Institute of Certified Public Accountants and the CPA Australia. Ms. Ng was the chief financial officer and company secretary of GR Properties Limited (stock code: 108), a company listed on the Main Board of the Stock Exchange from August 2019 to November 2019. She was the group financial controller of Luxey International (Holdings) Limited (stock code: 8041), a company listed on the GEM of the Stock Exchange from 2011 to 2018. Ms. Ng has over 25 years of experience in auditing, accounting and financial management.

執行董事

王顯碩先生，55歲，為執行董事、主席、行政總裁、本公司的授權代表（「**授權代表**」）及根據公司條例第16部於香港接收任何令狀及通知的授權代表（「**法律程序文件代理人**」）。彼亦為本公司的主要股東及本公司多間附屬公司之董事。王先生持有英國倫敦大學頒授之財務管理理學碩士學位及加拿大多倫多大學頒授之商業學士學位。除具備超過30年投資銀行經驗外，王先生參與香港上市公司之管理、業務發展及策略投資工作，該等公司於金融、資訊科技、酒店、製造及環保產業經營業務。王先生現為香港聯合交易所有限公司（「**聯交所**」）主板上市的順龍控股有限公司（股份代號：361）之非執行董事。彼曾於2022年1月至2022年8月為曾於聯交所主板上市及於2023年2月9日起取消上市的解馳達控股集團有限公司（前股份代號：1175）之獨立非執行董事。

獨立非執行董事

吳嘉善女士，52歲，為獨立非執行董事且為本公司提名委員會（「**提名委員會**」）、本公司薪酬委員會（「**薪酬委員會**」）及本公司審核委員會（「**審核委員會**」）各自之成員。彼持有墨爾本皇家理工大學（Royal Melbourne Institute of Technology）之商學學士（主修會計）學位。吳女士為香港會計師公會及澳洲會計師公會會員。吳女士於2019年8月至2019年11月為聯交所主板上市公司國銳地產有限公司（股份代號：108）的首席財務官及公司秘書。彼於2011年至2018年為聯交所GEM上市公司薈萃國際（控股）有限公司（股份代號：8041）之集團財務總監。吳女士於審計、會計及財務管理方面擁有逾25年經驗。

Biographical Details of Directors and Senior Management

董事及高級管理層履歷

Mr. Wong Wing Kit, aged 54, is an independent non-executive Director and is a member of each of the Nomination Committee, the Remuneration Committee and the Audit Committee. He holds a Master of Business Administration Degree from the City University of Hong Kong and a Bachelor of Arts in Accountancy from The Hong Kong Polytechnic University. He is a fellow member of The Association of Chartered Certified Accountants and a member of the Hong Kong Institute of Certified Public Accountants. Mr. Wong held senior positions with various local and international institutions. Mr. Wong has over 32 years of experience in auditing, accounting management, financial reporting and analysis and financial system implementation.

Ms. Yeung Mo Sheung, Ann, aged 60, is an independent non-executive Director and is a member of each of the Nomination Committee, the Remuneration Committee and the Audit Committee. She holds a Bachelor Degree of Retail Marketing with honours in the United Kingdom and a Diploma in Marketing from The Chartered Institute of Marketing. She pursued her further study on legal course and has been awarded a Diploma in Legal Practice in the United Kingdom in 1998. She is a consultant of Messrs. Fung & Fung, Solicitors, a legal firm in Hong Kong. Ms. Yeung is an independent non-executive director of Success Universe Group Limited (stock code: 487), a company listed on the Main Board of the Stock Exchange and E Lighting Group Holdings Limited (stock code: 8222), a company listed on the GEM of the Stock Exchange. Ms. Yeung has over 25 years of experience in legal field.

黃永傑先生，54歲，為獨立非執行董事且為提名委員會、薪酬委員會及審核委員會各自之成員。彼持有香港城市大學工商管理碩士學位及香港理工大學會計學文學士學位。彼為特許公認會計師公會會員及香港會計師公會會員。黃先生於多間本地及國際機構擔任高級職位。黃先生於審計、會計管理、財務報告及分析及金融系統實施方面擁有逾32年經驗。

楊慕嫦女士，60歲，為獨立非執行董事且為提名委員會、薪酬委員會及審核委員會各自之成員。於英國取得零售市場學榮譽學士學位及英國特許市場學學會之市場學文憑。彼其後於1998年在英國進修法律課程並獲頒執業律師法律實務文憑。彼為馮霄，馮國基律師行（一間香港律師行）之顧問律師。楊女士為實德環球有限公司（股份代號：487），一間於聯交所主板上市的公司及壹照明集團控股有限公司（股份代號：8222），一間於聯交所GEM上市的公司之獨立非執行董事。楊女士於法律界擁有超過25年經驗。

Report of the Directors

董事會報告書

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

The Company is a limited liability company incorporated in Cayman Islands and its principal place of business in Hong Kong is Room 1108, 11/F., Wing On Centre, 111 Connaught Road Central, Central, Hong Kong.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding.

The subsidiaries are engaged in (i) financial services business including provision of corporate finance advisory services, asset management and advising on securities business and money lending services; (ii) corporate consulting business including company secretarial services, accounting and financial reporting services and management consulting services; and (iii) digital business that leverages blockchain, artificial intelligence, and immersive interaction technologies to create value and protection to individuals, creators, artists, businesses and brand owners, and offer various opportunities within the entertainment sector, including the organisation/production of and investment in concerts, events and festivals.

During the year ended 31 December 2024, the Type 1 license used for conducting securities brokerage services was revoked by the Securities and Futures Commission (the “SFC”). Apart from this, there were no significant changes in the nature of the Group’s principal activities.

RESULTS AND DIVIDENDS

The results of the Group for the year ended 31 December 2024 set out in the consolidated statement of profit or loss and other comprehensive income on pages 92 to 93.

The Board resolved not to pay any final dividend for the year ended 31 December 2024 (2023: Nil).

BUSINESS REVIEW

The business review of the Company for the year ended 31 December 2024 is set out in the “Chairman’s Statement” and “Management Discussion and Analysis” on pages 4 to 7 and pages 8 to 20 respectively.

董事謹提呈本年報以及本集團截至2024年12月31日止年度之經審核綜合財務報表，以供閱覽。

於香港的主要營業地點

本公司為一家於開曼群島註冊成立的有限公司，於香港的主要營業地點為香港中環干諾道中111號永安中心11樓1108室。

主要業務

本公司的主要業務為投資控股。

附屬公司從事(i)金融服務業務(包括提供企業融資諮詢服務、資產管理及證券諮詢業務及放債服務)；(ii)企業諮詢業務(包括公司秘書服務、會計及財務報告服務及管理諮詢服務)；及(iii)數碼業務，其運用區塊鏈，人工智能及沉浸式互動技術為個人、創作者、藝術家、企業及品牌擁有人創造價值及提供保護，並於娛樂領域提供各種機會，包括組織／製作及投資演唱會、活動及節目。

截至2024年12月31日止年度，證券及期貨事務監察委員會(「證監會」)已撤銷用於經營證券經紀服務的第1類牌照。除此之外，本集團主要業務的性質並無重大變動。

業績及股息

本集團截至2024年12月31日止年度之業績載於第92至93頁之綜合損益及其他全面收入表。

董事會決議不派發截至2024年12月31日止年度末期股息(2023年：無)。

業務回顧

本公司截至2024年12月31日止年度之業務回顧分別載於第4至7頁及第8至20頁之「主席報告」及「管理層討論及分析」。

Report of the Directors

董事會報告書

SUMMARY OF FINANCIAL INFORMATION

A summary of the results and assets, liabilities and non-controlling interests of the Group for the last five financial years are set out on page 228.

PROPERTY, PLANT AND EQUIPMENT

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

SHARE CAPITAL, SHARE OPTIONS, CONVERTIBLE BONDS AND PERPETUAL CONVERTIBLE SECURITIES

Details of movements in the Company's share capital, share options, convertible bonds and perpetual convertible securities during the year are set out in notes 32, 39, 31 and 34 to the consolidated financial statements, respectively.

RESERVES

Details of movements in the reserves of the Company during the year are set out in note 36 to the consolidated financial statements.

DISTRIBUTABLE RESERVES

At 31 December 2024, the Company had no reserves available for distribution (2023: Nil).

EVENTS AFTER THE REPORTING PERIOD

There are no material subsequent events undertaken by the Company or by the Group after 31 December 2024 and up to the date of this report.

財務資料概要

本集團過去五個財政年度之業績及資產、負債及非控制權益概要載於第228頁。

物業、廠房及設備

本集團之物業、廠房及設備於年內變動詳情載於綜合財務報表附註15。

股本、購股權、可換股債券及永久可換股證券

本公司之股本、購股權、可換股債券及永久可換股證券於年內之變動詳情載於綜合財務報表附註32、39、31及34。

儲備

年內，本公司之儲備變動詳情分別載於綜合財務報表附註36。

可供分派儲備

於2024年12月31日，本公司概無可供分派儲備（2023年：無）。

報告期後事項

於2024年12月31日後及直至本報告日期，本公司或本集團概無進行重大事項。

MAJOR CUSTOMERS AND SUPPLIERS

The information in respect of the Group's sales and purchases attributable to the major customers and suppliers, respectively, during the year ended 31 December 2024 is as follows:

主要客戶及供應商

有關主要客戶及供應商於截至2024年12月31日止年度分別所佔的本集團銷售額及採購額相關資料如下：

		Percentage of the Group's total sales 佔本集團總銷售額百分比	
		2024 2024年	2023 2023年
Largest customer	最大客戶	19.44%	21.44%
Five largest customers	五大客戶總額	47.33%	55.55%

		Percentage of the Group's total purchase 佔本集團總採購額百分比	
		2024 2024年	2023 2023年
Largest supplier	最大供應商	100%	N/A 不適用
Five largest suppliers	五大供應商總額	100%	N/A 不適用

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 or suppliers.

董事或彼等任何聯繫人或就董事所知持有本公司已發行股本5%以上之任何股東概無擁有本集團五大客戶或供應商之任何實益權益。

CHARITABLE CONTRIBUTIONS

The Group made donations in various charity activities for approximately HK\$89,800 during the year ended 31 December 2024 (2023: approximately HK\$39,800).

慈善捐助

截至2024年12月31日止年度，本集團在各項慈善活動中捐款約89,800港元（2023年：約39,800港元）。

Report of the Directors

董事會報告書

DIRECTORS

The Directors who held office during the year ended 31 December 2024 and up to the date of this report are as follows:

Executive Director:

Mr. Wong Hin Shek

Independent non-executive Directors:

Ms. Ng Ka Sim, Casina
Mr. Wong Wing Kit
Ms. Yeung Mo Sheung, Ann

All independent non-executive Directors are appointed for a term of one year and will continue thereafter from year to year until terminated by either party and are subject to retirement by rotation and re-election at the annual general meetings of the Company (the “AGM”) in accordance with the amended and restated articles of association of the Company (the “Articles of Association”). According to the Articles of Association, all Directors are subject to retirement by rotation and re-election at the AGM.

Pursuant to article 84 of the Articles of Association, Mr. Wong Hin Shek and Mr. Wong Wing Kit will retire by rotation at the forthcoming AGM, and both retiring Directors are eligible and will offer themselves for re-election at the forthcoming AGM.

In accordance with the nomination policy of the Company, the Nomination Committee has reviewed the biographies of each of Mr. Wong Hin Shek and Mr. Wong Wing Kit, being the Directors, who will be subject to retirement and re-election at the AGM, and taking into consideration their knowledge, experience, capability and various diversity aspects as set out in the board diversity policy of the Company (the “Board Diversity Policy”) as well as their overall contributions and services to the Company, including their attendance of Board/general meetings and the level of participation and performance on the Board over the years. The Nomination Committee also assessed and reviewed the written confirmation of independence of Mr. Wong Wing Kit, based on the independence criteria as set out in rule 5.09 of the the GEM Listing Rules.

董事

於截至2024年12月31日止年度內及直至本報告日期之在任董事如下：

執行董事：

王顯碩先生

獨立非執行董事：

吳嘉善女士
黃永傑先生
楊慕嫦女士

根據經修訂及重列的本公司組織章程細則（「章程細則」），本公司所有獨立非執行董事的任期為一年，此後將持續至任何一方終止為止，惟每年均須於本公司股東週年大會（「股東週年大會」）上輪值告退及重選連任。根據章程細則，所有董事須於股東週年大會上輪值告退及重選連任。

根據章程細則第84條，王顯碩先生及黃永傑先生將於應屆股東週年大會上輪值退任，兩名退任董事均符合資格並願意於應屆股東週年大會上重選連任。

根據本公司提名政策，提名委員會已審閱將於股東週年大會上退任及重選連任的董事王顯碩先生及黃永傑先生各自的履歷，並已考慮彼等的知識、經驗、能力及本公司董事會多元化政策（「董事會多元化政策」）中規定的各種多元化因素，以及彼等對本公司的整體貢獻及服務，包括彼等多年來在董事會／股東大會的出席情況，以及在董事會的參與程度及表現。提名委員會亦根據GEM上市規則第5.09條規定的獨立標準，評估及審閱黃永傑先生的獨立性書面確認。

The Nomination Committee is of the view that Mr. Wong Wing Kit will continue to contribute to the Board with his perspectives, skills and experience. In addition, Mr. Wong Wing Kit does not have any financial or family relationships with any other Directors, senior management, substantial or controlling shareholders of the Company, which could give rise to a conflict of interests situation or otherwise affect their exercise of independent judgement. The Nomination Committee believes that Mr. Wong Wing Kit remains committed to their role as independent non-executive Director and will continue to be independent.

Taking into consideration of the above, recommendations to the Board for the proposal for re-election of each of Mr. Wong Hin Shek and Mr. Wong Wing Kit as the Directors were made by the Nomination Committee and the Board accepted the nomination by the Nomination Committee and recommended Mr. Wong Hin Shek and Mr. Wong Wing Kit to stand for re-election by the Shareholders at the AGM.

CHANGE OF DIRECTORS' INFORMATION

Change in composition of the Board

Pursuant to the Rule 17.50A(1) of the GEM Listing Rules. During the year, the changes in composition of the Board are set out below:

Mr. Wong Hin Shek, the Chairman and the Chief Executive Officer of the Company, has been re-designated from a non-executive director of Sino Golf Holdings Limited (stock code: 361) ("Sino Golf") to an executive director of Sino Golf, and has been appointed as the chairman of the board of directors of Sino Golf, all with effect from 16 September 2024.

DIRECTORS' SERVICE CONTRACTS

Mr. Wong Hin Shek being the executive Director, has entered into a service agreement with the Company for a term of two years from the date of appointment/agreement and which will continue thereafter until terminated by either party and are subject to retirement and re-election at the AGM in accordance with the Articles. Each of the other three independent non-executive Directors, namely, Ms. Ng Ka Sim, Casina, Mr. Wong Wing Kit and Ms. Yeung Mo Sheung, Ann has entered into a letter of appointment with the Company for a term of one year from the date of appointment and which will continue thereafter until terminated by either party and are subject to retirement and re-election at the AGM in accordance with the Articles of Association.

No Director had a service contract with the Company, which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

提名委員會認為，黃永傑先生將繼續以其觀點、技能及經驗為董事會作出貢獻。此外，黃永傑先生與本公司任何其他董事、高級管理人員、主要股東或控股股東概無任何財務或家庭關係，而可能導致利益衝突或影響其行使獨立判斷。提名委員會相信，黃永傑先生仍然致力於彼作為獨立非執行董事的角色，並將繼續保持獨立。

經考慮上述因素，提名委員會向董事會推薦重選王顯碩先生及黃永傑先生各自為董事，董事會已接受提名委員會的提名，並推薦王顯碩先生及黃永傑先生於股東週年大會上接受股東重選。

董事資料變更

董事會組成變動

根據GEM上市規則第17.50A(1)條，董事會組成變動列載如下：

本公司主席兼行政總裁王顯碩先生已由順龍控股有限公司（股份代號：361）（「順龍」）的非執行董事調任為順龍的執行董事，並獲委任為順龍的董事會主席，全部均自2024年9月16日起生效。

董事服務合約

執行董事王顯碩先生已與本公司訂立服務協議，由委任／協議日期起為期兩年，此後將持續至任何一方終止為止，並須根據細則於股東週年大會上退任及重選。另外三名獨立非執行董事吳嘉善女士、黃永傑先生及楊慕嫦女士已與本公司訂立委任函，任期由委任日期起計一年，其後將持續至任何一方終止為止，並須根據章程細則於股東週年大會上退任及重選。

概無董事與本公司訂立本公司不作補償（法定補償除外）則不可於一年內終止之服務合約。

Report of the Directors

董事會報告書

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES OF THE COMPANY

As at 31 December 2024, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO which were required to be notified to the Company and the Stock Exchange under Divisions 7 and 8 of Part XV of the SFO (including any interests or short positions which they are taken or deemed to have under such provisions of the SFO) or as recorded in the register required to be kept under Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the required standard of dealings by Directors as referred to in rules 5.46 to 5.67 of the GEM Listing Rules, were as follows:

Long positions in the Shares and underlying Shares of the Company

董事及最高行政人員於本公司證券的權益

於2024年12月31日，本公司董事及最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例）之股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例的該等條文彼等被當作或視為擁有的任何權益或淡倉），或須記入根據證券及期貨條例第352條存置的登記冊內的權益及淡倉，或根據GEM上市規則第5.46至5.67條所載董事進行證券交易的標準守則須知會本公司及聯交所的權益及淡倉如下：

於本公司股份及相關股份之好倉：

Name of Director	Nature of interest/ Capacity	Number of Shares held	Number of underlying Shares held	Total number of Shares and underlying Shares held	Approximate percentage of the total issued share capital of the Company ^(Note 3) 佔本公司 已發行股本 總額之 概約百分比 ^(附註3)
董事姓名	權益性質／身份	持有股份數目	持有相關股份數目	持有股份及 相關股份總數	
Mr. Wong Hin Shek ^(Note 1) 王顯碩先生 ^(附註1)	Controlled corporation 受控制法團	174,421,666	1,010,000,000 ^(Note 2) ^(附註2)	1,184,421,666	195.97%
Ms. Ng Ka Sim, Casina 吳嘉善女士	Beneficial owner 實益擁有人	—	113,513	113,513	0.02%
Mr. Wong Wing Kit 黃永傑先生	Beneficial owner 實益擁有人	—	113,513	113,513	0.02%
Ms. Yeung Mo Sheung, Ann 楊慕嫦女士	Beneficial owner 實益擁有人	—	113,513	113,513	0.02%

Notes:

- (1) The interest is held by Team Sunny, a company incorporated in the British Virgin Islands owned 100% by Mr. Wong Hin Shek. Mr. Wong is also the sole director of Team Sunny.
- (2) The Company issued to Team Sunny Perpetual Convertible Securities in the aggregate principal amount of HK\$101,000,000 which set off existing convertible bonds with outstanding principal amount of HK\$91,000,000 under the 2022 CBs and HK\$10,000,000 under the 2023 CB. The conversion price per conversion share is HK\$0.10 and a maximum of 1,010,000,000 conversion shares will be allotted and issued upon the full exercise of the conversion rights attaching to the Perpetual Convertible Securities.
- (3) The percentage has been calculated based on 604,395,612 Shares in issue as at 31 December 2024.

Save as disclosed above and so far as is known to the Directors, at 31 December 2024, none of the Directors and chief executive of the Company had any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange under Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO) or as recorded in the register required to be kept under Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the required standard of dealings by Directors as referred to in rules 5.46 to 5.67 of the GEM Listing Rules.

附註：

- (1) 該權益由滙朗持有，該公司於英屬處女群島註冊成立，由王顯碩先生擁有100%權益。王先生亦為滙朗的唯一董事。
- (2) 本公司向滙朗發行本金總額為101,000,000港元之永久可換股證券，以抵銷2022年公司債券項下未償還本金91,000,000港元及2023年公司債券項下未償還本金10,000,000港元之現有可換股債券。每股換股股份的換股價為0.10港元，在永久可換股證券所附帶的換股權獲悉數行使後，最多將配發及發行1,010,000,000股換股股份。
- (3) 該百分比乃根據於2024年12月31日已發行的604,395,612股股份計算。

除上文所披露及據董事所知，於2024年12月31日，本公司董事及最高行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例的該等條文彼等被當作或視為擁有的任何權益或淡倉），或須記入根據證券及期貨條例第352條存置的登記冊內的權益及淡倉，或根據GEM上市規則第5.46至5.67條所載董事進行證券交易的標準守則須知會本公司及聯交所的權益及淡倉。

Report of the Directors

董事會報告書

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS IN SECURITIES OF THE COMPANY

As at 31 December 2024, the following persons (other than the Directors or chief executive of the Company) had interests or short positions in the Shares or underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept under section 336 of the SFO:

Name of Shareholder	Nature of interest/Capacity	Number of Shares held	Number of underlying Shares held	Total number of Shares and underlying Shares held	Approximate percentage of the total issued share capital of the Company (Note 3) 佔本公司已發行股本總額之概約百分比(附註3)
股東名稱	權益性質／身份	持有股份數目	持有相關股份數目	持有股份及相關股份總數	
Team Sunny (Note 1) 滙朗 (附註1)	Beneficial owner 實益擁有人	174,421,666	1,010,000,000 (Note 2) (附註2)	1,184,421,666	195.97%

Notes:

- (1) The interest is held by Team Sunny, a company incorporated in the British Virgin Islands owned as to 100% by Mr. Wong Hin Shek. Mr. Wong is also the sole director of Team Sunny.
- (2) The Company issued to Team Sunny Perpetual Convertible Securities in the aggregate principal amount of HK\$101,000,000 which set off existing convertible bonds with outstanding principal amount of HK\$91,000,000 under the 2022 CBs and HK\$10,000,000 under the 2023 CB. The conversion price per conversion share is HK\$0.10 and a maximum of 1,010,000,000 conversion shares will be allotted and issued upon the full exercise of the conversion rights attaching to the Perpetual Convertible Securities.
- (3) The percentage has been calculated based on 604,395,612 Shares in issue as at 31 December 2024.

Save as disclosed above, the Directors and chief executive of the Company are not aware that there is any party who, as at 31 December 2024, had an interest or short position in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept under section 336 of the SFO.

主要股東及其他人士於本公司證券的權益

於2024年12月31日，下列人士（除董事及本公司最高行政人員外）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XV部第2及3分部須知會本公司或須記入根據證券及期貨條例第336條存置的登記冊內的權益及淡倉如下：

附註：

- (1) 該權益由滙朗持有，該公司於英屬處女島註冊成立，由王顯碩先生擁有100%權益。王先生亦為滙朗的唯一董事。
- (2) 本公司向滙朗發行本金總額為101,000,000港元之永久可換股證券，以抵銷2022年公司債券項下未償還本金91,000,000港元及2023年公司債券項下未償還本金10,000,000港元之現有可換股債券。每股換股股份的換股價為0.10港元，在永久可換股證券所附帶的換股權獲悉數行使後，最多將配發及發行1,010,000,000股換股股份。
- (3) 該百分比根據於2024年12月31日發行的604,395,612股股份計算。

除上文所披露者外，據本公司董事及主要行政人員所知，於2024年12月31日，概無任何人士於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部須知會本公司，或須記入根據證券及期貨條例第336條須予存置的登記冊內的權益及淡倉。

SHARE OPTION SCHEME

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants for their contribution to the Group. The share option scheme of the Company was approved and adopted by the Shareholders at the extraordinary general meeting of the Company held on 30 December 2020 (the “**Share Option Scheme**”). Unless otherwise cancelled or amended, the Share Option Scheme will remain in force for a period of 10 years from the date of its adoption. The Board may, at their discretion, offer options to any Directors of the Group, full time or part time employees of the Group; and any business or joint venture partners, contractors, agents or representatives, consultants, advisers, suppliers, producers or licensors, customers, licensees (including any sub-licensees) or distributors, landlords or tenants (including any sub-tenants) of the Group (the “**Eligible Participants**”) to subscribe for Shares.

The maximum number of Shares which may be issued upon the exercise of all outstanding share options granted and yet to be exercised under all share option scheme must not exceed 30% of the Shares in issue from time to time.

The maximum number of Shares available for issue under share options which may be granted under the Share Option Scheme must not in aggregate exceed 10% of the Shares in issue. The maximum number of Shares issued and to be issued upon exercise of the share options granted and to be granted to each Participant (including both exercised and outstanding share options) in any 12-month period up to the date of grant must not exceed 1% of the Shares in issue at the date of grant. Any further grant of share options in excess of the above limit must be subject to shareholders’ approval with such Participant and his associates (as defined in the GEM Listing Rules) abstaining from voting.

If share options are granted to a substantial Shareholder (as defined in the GEM Listing Rules) or an independent non-executive Director or any of their respective associates would result in the Shares issued and to be issued upon exercise of all share options already granted and to be granted (including share options exercised, cancelled and outstanding) to such person in the 12-month period up to and including the date of such grant (a) representing in aggregate over 0.1% of the Shares in issue; and (b) having an aggregate value, based on the closing price of the Shares at the date of each grant, in excess of HK\$5 million, such further grant of Options must be approved by the Shareholders at a general meeting of the Company, with voting to be taken by way of a poll. The Company must send a circular to the Shareholders. The grantee, his associates and all core connected persons of the Company must abstain from voting in favour of the proposed grant at such general meeting. Any vote taken at the meeting to approve the grant of such share options must be taken on a poll and comply with the requirements under the GEM Listing Rules.

購股權計劃

本公司推行購股權計劃，旨在向對本集團有貢獻的合資格參與者提供鼓勵和嘉許。本公司購股權計劃（「**購股權計劃**」）於2020年12月30日召開的股東特別大會上獲股東批准並採納。除非另行註銷或修訂，否則購股權計劃亦將由其採納日期起計10年期間內有效。董事會可酌情向本集團的任何董事、本集團的全職或兼職僱員；及本集團的任何業務或合營企業夥伴、承包商、代理或代表、顧問、諮詢人、供應商、生產商或許可人、客戶、被許可人（包括任何次級被許可人）或分銷商、業主或租戶（包括任何次級租戶）（「**合資格參與者**」）授出購股權，以認購股份。

於所有購股權計劃項下的所有已授出但尚未行使購股權獲悉數行使後可予發行之股份數目最多不得超過不時之已發行股份30%。

根據購股權計劃可授出的購股權而可予發行的股份總數，最高不得超過已發行股份10%。在截至授出日期止任何12個月期間因行使已授予及將授予每位參與者的購股權（包括已行使及未行使的購股權）而已發行及將予發行的股份總數，最高不得超過於授出購股權日期已發行股份1%。任何授出超過上述限額的購股權必須獲得股東批准，而有關參與者及其聯繫人（定義見GEM上市規則）不得參與投票。

倘向主要股東（定義見GEM上市規則）或獨立非執行董事或彼等各自之任何聯繫人授出購股權，將導致該人士於截至授出日期（包括該日）之12個月期間，因行使已授出及將予授出之所有購股權（包括已行使、註銷及尚未行使之購股權）而發行及將予發行之股份(a)合共佔已發行股份0.1%的已發行股份；及(b)按每項授出日期的股份收市價計算，總價值超過5,000,000港元，則相關之進一步授出購股權必須獲股東於本公司股東大會上批准，並以投票方式進行表決。本公司須向股東寄發一份通函。承授人、其聯繫人及本公司所有核心關連人士必須於該股東大會上放棄投票贊成建議授出的購股權。於大會上就批准授出該等購股權而進行之任何投票必須以投票方式進行，並須符合GEM上市規則之規定。

Report of the Directors

董事會報告書

Upon acceptance of the share option offers, the grantee shall pay HK\$1 to the Company as consideration for each offer. The share option will be offered for acceptance for a period of 21 days (or such shorter period as the Board may from time to time determine) from the date on which the share option is granted. The exercise period of the share options granted is determinable by the Directors and commences after a certain vesting period, if any, as determined by the Directors and ends on a date which is not later than 10 years from the date of the offer of the share options.

The subscription price of the share in respect of any particular share option granted under the Share Option Scheme shall be such price as the Board in its absolute discretion shall determine, save that such price shall be not less than the highest of: (i) the closing price of the Shares as stated in the Stock Exchange as shown in the daily quotation sheet on the date of the grant of the share option, which must be a business day; (ii) the average of the closing prices of the Shares as shown in the Stock Exchange's daily quotation sheets on the five business days immediately preceding the date of the grant of the share option; and (iii) the nominal value of the Share on the date of grant.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

As at 31 December 2024, a total of 4,349,836 share options of the Company (the "Share Options") were lapsed. Save and except for the aforesaid, no Share Option was granted, exercised, cancelled, expired or lapsed during the year.

As at 31 December 2024, the Company had 1,816,214 accumulated total outstanding Share Options, which entitled holders thereof to subscribe for 1,816,214 Share under the Share Option Scheme at an exercise price of HK\$0.132 per Share. Save for the aforementioned Share Options, the Company does not have any other outstanding Share Options. The total number of shares available for issue by the Company under the Share Option Scheme was 48,506,228 shares, which represents approximately 8.03% of the Company's issued shares as at 31 December 2024.

The number of shares of the Company that may be issued in respect of options and awards granted under the Share Option Scheme during the year ended 31 December 2024 (i.e. 1,816,214 Shares) divided by the weighted average number of shares of 604,396,000 Shares for the year ended 31 December 2024, was 0.3%.

於接納購股權時，承授人須向本公司支付1港元作為各要約的代價。購股權將於授出日期起計21日期間（或董事會不時決定的較短期間）可供接納。授出之購股權之行使期由董事決定，並於若干由董事釐定之歸屬期間（如有）後開始，且最遲不得超過提呈購股權日期起計十年終止。

根據購股權計劃授出的任何特定購股權所涉及股份的認購價由董事會全權決定，惟在任何情況下應不低於下列情況之最高者：(i)授出購股權之日（必須為營業日）聯交所每日報價表所列股份的收市價；(ii)緊接授出購股權之前五個營業日聯交所每日報價表所列股份的平均收市價；以及(iii)股份於授出日期之面值。

購股權並無賦予持有人獲派股息或於股東大會投票的權利。

於2024年12月31日，本公司合共4,349,836份購股權（「購股權」）已經失效。除上述者外，年內並無購股權獲授、行使、註銷、到期或失效。

於2024年12月31日，未行使之本公司購股權合共1,816,214份，其持有人有權按行使價每股股份0.132港元認購購股權計劃項下的1,816,214股股份；除上述購股權外，本公司並無任何其他尚未行使的購股權。本公司根據購股權計劃可供發行的股份總數為48,506,228股股份，相當於本公司於2024年12月31日已發行股份約8.03%。

截至2024年12月31日止年度，根據購股權計劃項下授予的購股權及獎勵可能發行的股份數量（即1,816,214股股份）除以截至2024年12月31日止年度本公司604,396,000股股份加權平均數為0.3%。

Report of the Directors

董事會報告書

The following table summarised movements of the Company's share options under the Share Option Scheme during the year:

購股權計劃下本公司購股權於年內變動概要如下：

For the year ended 31 December 2024:

截至2024年12月31日止年度：

		Number of Share Options 購股權數目								
Grantees/Capacity	承授人／身份	Outstanding as at 1 January 2024 於2024年 1月1日尚 尚未行使	Granted during the period 於期內授出	Exercised during the period 於期內行使	Cancelled/ Lapsed during the period 於期內 註銷／失效	Outstanding as at 31 December 2024 於2024年 12月31日 尚未行使	Date of grant 授出日期	Exercise period 行使期	Price of the Shares before the date of grant ^(Note 2) 授出日期前 之股份價格 (附註2)	Exercise price ^(Note 1) 行使價 (附註1)
									Per Share 每股	Per Share 每股
Independent non-executive Directors		獨立非執行董事								
Ms. Ng Ka Sim, Casina	吳嘉善女士	113,513	—	—	—	113,513	20/1/2021	20/1/2021– 19/1/2026	0.014	0.132
Mr. Wong Wing Kit	黃永傑先生	113,513	—	—	—	113,513	20/1/2021	20/1/2021– 19/1/2026	0.014	0.132
Ms. Yeung Mo Sheung, Ann	楊慕嫦女士	113,513	—	—	—	113,513	20/1/2021	20/1/2021– 19/1/2026	0.014	0.132
Employees and other eligible participants		僱員及其他合資格參與者								
Employees of the Group	本集團僱員	1,816,215	—	—	(340,540)	1,475,675	20/1/2021	20/1/2021– 19/1/2026	0.014	0.132
Other eligible participants ^(Note 3)	其他合資格參與者 ^(附註3)	4,009,296	—	—	(4,009,296)	—	20/1/2021	20/1/2021– 19/1/2024	0.014	0.132
		6,166,050	—	—	(4,349,836)	1,816,214				

Notes:

附註：

- | | |
|--|---|
| <p>(1) The exercise price of the Share Options is subject to adjustment in the case of capitalisation issue, rights issue, subdivision or consolidation of the Shares, or other similar changes in the Company's share capital.</p> | <p>(1) 購股權之行使價須就資本化發行、供股、股份分拆或合併或本公司股本其他類似變更而作出調整。</p> |
| <p>(2) The price of the Shares before the date of the grant of the Share Options is the closing price of the Shares as quoted on the Stock Exchange on the trading day immediately before the date on which the Share Options were granted.</p> | <p>(2) 股份於購股權授出日期前之價格，為緊接購股權授出日期前之交易日股份於聯交所所報之收市價。</p> |
| <p>(3) The consultants possess extensive experience in, including but not limited to, private and public equity investments, crypto and blockchain technology development and accounting and financial management respectively. The grant of Share Options to the consultants is to provide them an incentive to (i) optimize their performance for the benefit of the Group; (ii) share of their respective relevant experience, knowledge and network to improve of the business operating system of the Group; and (iii) introduce or refer viable business opportunities to the Group, in order to achieve a long term growth for the Group.</p> | <p>(3) 顧問分別於（包括但不限於）私募及公募股權投資、加密貨幣及區塊鏈技術開發以及會計及財務管理等領域擁有豐富經驗。向顧問授予購股權旨在激勵其：(i)為本集團利益改善其工作表現；(ii)分享各自相關經驗、知識及網絡，以改善本集團業務營運系統；及(iii)向本集團介紹或推薦可行商業機會，以實現本集團長期增長。</p> |
| <p>(4) All Share Options granted by the Company to the consultants has been lapsed on 19 January 2024.</p> | <p>(4) 本公司授予顧問的所有購股權已於2024年1月19日失效。</p> |

Report of the Directors

董事會報告書

PERPETUAL CONVERTIBLE SECURITIES

As at 31 December 2024, the Company had issued Perpetual Convertible Securities on 27 November 2024 with an aggregate principal amount of HK\$101,000,000, which could be converted into 1,010,000,000 Shares at a conversion price of HK\$0.10 per conversion Shares.

The Company may, at its sole discretion, elect to defer in whole or in part of any distribution (the “**Deferred Distribution**”) which is otherwise scheduled to be paid on a distribution payment date to the next distribution payment date by giving notice to the Subscriber not less than five business days prior to the relevant distribution payment date. The numbers of distribution and deferral of distributions are not subject to any limitation. If there is any Deferred Distribution outstanding, the Company shall not declare or pay any discretionary dividends or distributions or make any other payment, and will procure that no dividend, distribution or other payment is made, on any Shares of the Company; or at its discretion repurchase, redeem or otherwise acquire for any consideration any Shares prior to its stated maturity of the Company, unless and until the Company has satisfied in full all outstanding arrears of the Deferred Distribution.

DIRECTORS’ RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the sections headed “Directors’ and chief executive’s interests in securities of the Company” and “Share Option Scheme” above, at no time during the year ended 31 December 2024 was the Company, or any of its subsidiaries or associated corporations, a party to any arrangement to enable the Directors and chief executive of the Company (including their respective spouse and children under 18 years of age) to acquire benefits by means of the acquisition of the shares or underlying shares in, or debentures of, the Company or any of its associated corporations.

DIRECTORS’ INTERESTS IN COMPETING BUSINESS

For the year ended 31 December 2024, none of the Directors, substantial shareholder or their respective associates (as defined in the GEM Listing Rules) had any interest in business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group.

永久可換股證券

於2024年12月31日，本公司於2024年11月27日的已發行永久可換股證券的本金總額為101,000,000港元，可按兌換價每股兌換股份0.10港元轉換為1,010,000,000股股份。

在有關分派付款日期前不少於五(5)個營業日向認購方發出通知之情況下，本公司可單方面全權選擇將原定於分派付款日期支付之任何分派之全部或部分延期至下一個分派付款日期（「**延期分派**」）。分派次數及延期分派不受任何限制。倘有任何未償還之延期分派，則本公司不得宣派或支付任何酌情股息或分派或作出任何其他付款，並將促使概不會就本公司任何股份作出股息、分派或其他付款；或酌情在本公司列明到期日前以任何代價購回、贖回或以其他方式收購任何本公司股份，除非及直至本公司已悉數支付所有未償還之拖欠延期分派。

董事收購股份或債權證的權利

除上文「董事及最高行政人員於本公司證券的權益」一節及「購股權計劃」一節所披露者外，本公司或其任何附屬公司或相聯法團於截至2024年12月31日止年度概無訂立任何安排，使本公司董事及最高行政人員（包括彼等各自之配偶及十八歲以下之子女）可透過收購本公司或其任何相聯法團之股份或相關股份或債權證而獲益。

董事於競爭業務之權益

於截至2024年12月31日止年度，概無董事、主要股東或其各自聯繫人（定義見GEM上市規則）於直接或間接與本集團業務構成競爭或可能構成競爭的業務中擁有任何權益。

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed, no transactions, arrangements and contracts of significance in relation to the Group's business to which any of the Company's subsidiaries and fellow subsidiaries were a party, and in which a Director and an entity connected to a Director had a material interest, whether directly or indirectly, subsisted at any time during the year or at the end of the year.

EQUITY-LINKED AGREEMENTS

Save for the share option scheme and Perpetual Convertible Securities of the Company, no other equity-linked agreements were entered into by the Company, or existed during the year.

PERMITTED INDEMNITY PROVISION

Pursuant to Code Provision C.1.8 of the Corporate Governance Code in Appendix C1 of the GEM Listing Rules (the "CG Code") and subject to the provisions of the Companies Ordinance, the Company has arranged for appropriate insurance cover for directors' and officers' liabilities in respect of any losses or liabilities incurred, or any legal actions brought against the directors and senior management of the Group which may arise out of corporate activities. The permitted indemnity provision is in force for the benefit of the directors as required by section 470 of the Companies Ordinance.

MANAGEMENT CONTRACTS

No contract concerning the management and administration of the whole and any substantial part of the business of the Company was entered into or in existence during the year.

CONNECTED TRANSACTIONS

Save as disclosed, the Company did not have any other connected transactions which were subject to the reporting requirements under Chapter 20 of the GEM Listing Rules for the year ended 31 December 2024.

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

During the year, as far as the Board is aware, there were no material breach of or non-compliance with applicable laws and regulations by the Group that had a significant impact on the business and operations of the Group.

董事於交易、安排或合同之權益

除所披露者外，本公司任何附屬公司及同系附屬公司概無訂立對本集團業務屬重大且董事及與董事關連之實體於其中直接或間接擁有重大權益而於年內任何時間或本年度結束時仍然有效之重大交易、安排及合同。

股票掛鈎協議

除本公司之購股權計劃及永久可換股證券外，於年內本公司概無訂立或存有任何股票掛鈎協議。

獲准許之彌償條款

根據GEM上市規則附錄C1所載企業管治守則（「企業管治守則」）之守則條文第C.1.8條及在公司條例條文之規限下，本公司已就董事及高級職員就公司業務活動中可能產生的任何虧損或負債而承擔的責任，或業務活動中可能產生的針對董事及本集團高級管理層的任何法律行動安排適當保險。該獲准許彌償條文乃根據公司條例第470條為董事的利益而制定。

管理合同

於年內概無訂立或存有任何與本公司整體或任何重大部分業務之管理及行政事務有關之合同。

關連交易

除所披露者外，截至2024年12月31日止年度，本公司概無須遵守GEM上市規則第二十章申報規定之任何其他關連交易。

遵守相關法例及規例

於年內，據董事會所知，本集團並無因重大違反或不遵守適用法律法規而對本集團之業務及運營產生重大影響。

Report of the Directors

董事會報告書

EMOLUMENT POLICY AND RETIREMENT BENEFITS

The emolument policy of the senior employees of the Company is set and recommended by the Remuneration Committee to the Board on the basis of the employees' merit, qualifications and competence.

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

The Company has adopted a share option scheme as an incentive to the Directors and eligible employees of the Company, details of which are set out in note 39 to the consolidated financial statement.

ENVIRONMENTAL POLICY

The Company encourages environmental protection and promotes awareness towards environmental protection. The Company has adhered to the concepts of recycling and reducing by implementing green office practices such as double-sided printing and copying, using recycle papers and reducing energy by switching off those idle lighting. The Board will review the Company's environmental saving practices and identify other energy efficiency opportunities from time to time.

RELATIONSHIPS WITH STAKEHOLDERS

The Company recognises that employees are our valuable assets. Thus the Group provides competitive remuneration package to attract and motivate the employees. The Group regularly reviews the remuneration package of employees and makes necessary adjustments to conform to the market standard.

The Group also understands that it is important to maintain good relationship with business partners to achieve its long-term goals. Accordingly, our senior management have kept good communication, promptly exchanged ideas and shared business update with them when appropriate. During the year, there was no material and significant dispute between the Group and its business partners.

薪酬政策及退休福利

本公司高級僱員之薪酬政策由薪酬委員會按僱員價值、資質及能力釐定，並向董事會作出建議。

董事的薪酬乃由薪酬委員會按本公司經營業績、董事個人表現及可資比較市場數據制定，並向董事會作出建議。

本公司已採納購股權計劃，作為對本公司董事及合資格僱員之獎勵，有關詳情載於綜合財務報表附註39。

環境政策

本公司提倡環境保護並推廣保護環境意識。本公司堅守循環再造及節約減廢之理念，實施綠色辦公室常規實務，例如實行雙面列印及影印及使用再造紙，關掉無人使用之照明以減少耗用能源。董事會將檢討本公司之環保節約常規實務並不時發掘其他有利能源效益之機會。

與利益相關人士之關係

本公司認同，僱員乃其實貴資產。因此，本集團提供具競爭力之薪酬待遇，以吸引並激勵僱員。本集團定期檢討僱員之薪酬待遇，並會因應市場標準而作出必要調整。

本集團亦明白，與商業夥伴保持良好商業關係對達成其長遠目標而言屬至關重要。因此，高級管理層會在適當情況下與彼等進行良好溝通、適時交流想法及共享最新業務資料。於年內，本集團與其商業夥伴並無重大而明顯之糾紛。

KEY RISKS AND UNCERTAINTIES

The Group has reviewed the possible risks and uncertainties which may affect its businesses, financial condition, operations and prospects. The followings are the key risks and uncertainties identified by the Group. There may be other risks and uncertainties in addition to those shown below which are not known to the Group or which may not be material now but could turn out to be material in the future.

- (a) The Group's financial services business, corporate consulting business and digital business are facing significant competition which may affect its profitability if the Group fails to maintain its competitiveness;
- (b) The business operations and performance are significantly affected by the uncertainty about the customer behaviour and preferences, such as changes on customer expectation upon new regulations or requirements, and relatively price competitive. If the Group is unable to respond to such changes promptly, the Group may not be able to compete effectively against its competitors and may lost its market share;
- (c) The Group may face the risk of business sustainability arising from low awareness of potential change in the business environment under outbreak of contagious diseases, such as novel coronavirus pandemic, which causes a significant economic downturn;
- (d) The Group's success depends on professional and experienced staff to provide regulated and consulting services. Failure to attract, motivate and retain skilled and talented individuals would have an adverse impact on the Group's operations;
- (e) Delays or failure in payments by customers, or delay repayment of loans by borrowers may adversely affect the Group's financial position and profitability. The Group may have to incur additional legal expenses for legal proceedings and/or enforcement of collaterals and/or make provision for impairment or write-off the relevant receivables;
- (f) The licensed corporations and money lending business under financial services business segment are regulated under the SFO and Money Lending Ordinance ("MLO") respectively. Any failure of compliance would be subject to disciplinary action, or even revoke or suspend on relevant licence;
- (g) Both of the financial services business and corporate consulting business are required to comply with Anti Money Laundering related statutory and regulatory requirements under SFO and issued by the Companies Registry and the Hong Kong government respectively. If the Group fails to comply with the relevant requirements and guidelines, it may be subject to disciplinary actions or even suspension of operation.

主要風險及不確定因素

本集團已審核可能影響其業務、財務狀況、營運及前景之潛在風險及不確定因素。以下為本集團已識別主要風險及不確定因素。除下文所述者外，亦可能存在其他本集團並未知悉之風險及不確定因素或現時並不重大但可能於未來變為重大之風險及不確定因素。

- (a) 本集團的金融服務業務、企業諮詢業務及數碼業務面臨巨大的競爭，如果本集團不能保持其競爭力，可能會影響其盈利能力；
- (b) 業務運營及業績受到客戶行為及偏好的不確定性的嚴重影響，如新法規或規定讓客戶期望改變，以及相對的價格競爭。倘本集團不能及時應對這些變化，本集團可能無法有效地與競爭對手競爭，並可能喪失其市場份額；
- (c) 本集團可能面臨業務可持續性的風險，因為在爆發傳染病（如新冠肺炎疫情）時，對商業環境的潛在變化認識不足，導致經濟大幅下滑；
- (d) 本集團的成功取決於專業及有經驗的員工提供監管及諮詢服務。倘不能吸引、激勵及留住有技能和才華的人，將對本集團的運營產生不利影響；
- (e) 客戶延遲或不能付款，或借款人延遲償還貸款，可能會對本集團的財務狀況及盈利能力產生不利影響。本集團可能需要為法律訴訟及／或強制執行抵押品而產生額外的法律費用及／或計提減值撥備或撇銷相關應收款項；
- (f) 金融服務業務分部的持牌公司及放債業務分別受證券及期貨條例和放債條例（「**放債條例**」）的監管。任何違反規定的行為均會受到紀律處分，甚至會被撤銷或吊銷相關牌照；
- (g) 金融服務業務及企業諮詢業務均須遵守證券及期貨條例以及由公司註冊處和香港政府分別發佈的反洗錢相關法定及監管規定。倘本集團未能遵守相關的要求及準則，可能會受到紀律處分，甚至遭到停運。

Report of the Directors

董事會報告書

TAX RELIEF AND EXEMPTION

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

PRE-EMPTIVE RIGHTS

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

PURCHASE, SALE OR REDEMPTION OF THE LISTED SECURITIES

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

CORPORATE GOVERNANCE

Full details on the Company's corporate governance practices are set out on pages 40 to 64.

AUDIT COMMITTEE

The Audit Committee was established with written terms of reference which are in line with the Corporate Governance Code in Appendix C1 of the GEM Listing Rules and comprises three independent non-executive Directors.

The Audit Committee has reviewed with the management of the Company and the external auditor the Group's annual results for the year ended 31 December 2024, and was of the opinion that the preparation of such results are in compliance with the relevant accounting standards, rules and regulations and that adequate disclosures have been made.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained a sufficient public float of not less than 25% of the total issued share capital of the Company as required under the GEM Listing Rules throughout the financial period under review and up to the date of this report.

稅務寬免及豁免

本公司並不知悉本公司股東因持有本公司證券可獲任何稅務寬免及豁免。

先購權

根據細則或開曼群島公司法，並無任何有關先購權之條文規定本公司須向現時之股東按比例發售新股。

購買、出售或贖回上市證券

本公司或其任何附屬公司於截至2024年12月31日止年度概無購買、出售或贖回任何本公司上市證券。

企業管治

有關本公司企業管治常規之全部詳情載於第40至64頁。

審核委員會

本公司已成立審核委員會並制定符合GEM上市規則附錄C1所載企業管治守則之書面職權範圍，成員包括三名獨立非執行董事。

審核委員會已聯同本公司管理層及外聘核數師審閱本集團截至2024年12月31日止年度之全年業績，並認為該業績之編製符合相關會計準則、規則及規例，且已作出充分披露。

足夠公眾持股量

根據本公司取得之公開資料並就董事所知，於整個回顧財政期間及直至本報告日期，本公司已按照GEM上市規則之規定維持足夠公眾持股量，即不少於本公司已發行股本總額之25%。

AUDITORS

Elite Partners CPA Limited (“**Elite Partners**”) has resigned as the auditor of the Company (the “**Auditor**”) with effect from 6 December 2024. Moore CPA Limited (“**Moore**”) has been appointed as the Auditor with effect from 6 December 2024 to fill the casual vacancy following the resignation of Elite Partners.

The consolidated financial statements for the year ended 31 December 2024 have been audited by Moore who will retire and, being eligible, offer themselves for re-appointment. A resolution for their re-appointment as the Auditor will be proposed at the forthcoming AGM.

BY ORDER OF THE BOARD

Wong Hin Shek
Chairman and Chief Executive Officer

Hong Kong
28 March 2025

核數師

開元信德會計師事務所有限公司（「**開元信德**」）已辭任本公司之核數師（「**核數師**」），自2024年12月6日起生效。大華馬施雲會計師事務所有限公司（「**大華馬施雲**」）為已獲委任為核數師，自2024年12月6日起生效，以填補開元信德辭任後之臨時空缺。

截至2024年12月31日止年度之綜合財務報表已由大華馬施雲審核，大華馬施雲將告退任，且符合資格及願意重選連任。於應屆股東週年大會上，將提呈續聘其為核數師之決議案。

承董事會命

主席兼行政總裁
王顯碩

香港
2025年3月28日

Corporate Governance Report

企業管治報告

CORPORATE GOVERNANCE PRACTICES

The Company has always recognised the importance of the transparency and accountability to Shareholders. It is the belief of the Board that the Shareholders can maximise their benefits from good corporate governance. The Company is committed to maintaining a good and sensible framework of corporate governance and to complying with applicable statutory and regulatory requirements with a view to assuring the conduct of management as well as protecting the interests of the Shareholders.

Throughout the year, to the best knowledge of the Board, the Company has applied the principles and complied with all the applicable code provisions as set out in the CG Code except for the deviation as mentioned below.

Code Provision C.2.1

Pursuant to the code provision C.2.1 of the CG Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual.

Mr. Wong Hin Shek is the Chairman and the Chief Executive Officer. This is at variance with code provision C.2.1 of the CG Code which provides that the roles of chairman and chief executive should be separate and should not be performed by the same individual.

The Board considers that (i) Mr. Wong has substantial experience that is essential to fulfilling the role of the Chairman, at the same time, he has the appropriate management skills and business acumen that are the prerequisites for assuming the role of the Chief Executive Officer in the day-to-day management of the Group; (ii) having the same individual in both roles as the Chairman and the Chief Executive Officer could ensure the leadership consistency and could make and implement the overall strategy of the Group more effectively; and (iii) the powers and authorities of the Group has not been concentrated as all major decisions of the Group have been made in consultation with the Board and appropriate Board committees, as well as senior management. The Board will regularly review the effectiveness of this structure to ensure that it is appropriate to the Group's circumstances.

企業管治常規

本公司一向認同對股東的透明度及問責之重要性。董事會深信良好之企業管治能使股東獲得最大利益。本公司致力維持良好合理的企業管治架構，並遵守適用法定及監管規定，以確保管理層之行為及保障股東之利益。

於整個年度，據董事會所深知，本公司已應用企業管治守則所載原則及遵守其所載之所有適用守則條文，惟下文所述偏離除外。

守則條文第C.2.1條

根據企業管治守則條文第C.2.1條，定明主席及行政總裁之職務須分立並不應由同一人出任。

王顯碩先生為主席兼行政總裁。此舉偏離企業守則條文第C.2.1條，條文規定主席與行政總裁的角色應該分離，不應由同一人兼任。

董事會認為(i)王先生擁有豐富的經驗，對於履行主席一職屬不可或缺，同時，他亦具備合適的管理技巧及商業觸覺，在日常管理上對出任本集團行政總裁而言屬先決條件；(ii)由同一人同時出任主席及行政總裁，確保領導層一致，並能有效制定及執行本集團的整體策略；及(iii)本集團的權力及授權並非集中，因本集團所有重大決定均與董事會、合適的董事委員會及高級管理層磋商後作出。董事會將定期檢討該架構的有效能力，確保適合本集團的情況。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has not adopted a code of conduct nor established written guidelines regarding the securities transactions by the Directors and relevant employees of the Company but has applied the principles of the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules (the “**Required Standard of Dealings**”).

Having made specific enquiries of all Directors, each of the Directors has confirmed that he/she has complied with the Required Standard of Dealings throughout the year and up to the date of this report.

THE BOARD OF DIRECTORS

The Board is charged with the responsibility for the promotion of the success of the Company by directing and supervising its affairs in a responsible and effective manner. Directors take decisions objectively in the interests of the Company. The Directors, individually and collectively, are aware of their responsibilities and accountability to Shareholders and for the manner in which the affairs of the Company are managed and operated.

The senior management of the Group was delegated the authority and responsibility by the Board and under the leadership of the Board, responsible for executing the Board’s strategy and implementing its policies through day-to-day management and operations of the business of the Group. The Board determines which functions are reserved to the Board and which are delegated to senior management. It delegates appropriate aspects of its management and administrative functions to senior management. It also gives clear directions as to the powers of senior management, in particular, with respect to the circumstances where senior management must report back and obtain prior approval from the Board before making decisions or entering into any commitments on behalf of the Company. These arrangements are reviewed periodically to ensure that they remain appropriate to the needs of the Company.

Important matters are reserved to the Board for its decision, including strategic direction and objectives of the Group, extension of the Group’s activities into new business areas, appointments to the Board and the Board committees, appointment or change of auditors, monitor the performance of the management of the Group, annual budgets and effective control measures, material acquisitions and disposals, material transactions, material banking facilities, risk management and internal control, announcements of quarterly, interim and final results and payment of dividends and other significant operational matters of the Company.

董事進行證券交易的標準守則

本公司並無就本公司董事及相關僱員進行證券交易採納操守守則或設立書面指引，惟已應用GEM上市規則第5.48至第5.67條所載之交易必守標準（「**交易必守標準**」）原則。

經向各董事作出特定查詢後，董事已各自確認彼於整個年度及直至本報告日期一直遵守交易必守標準。

董事會

董事會之責任為盡責有效地指引及監督公司事務，以帶領本公司踏上成功之路。董事作出符合本公司利益的客觀決策。董事個別及共同知悉彼等對股東以及如何管理及經營本公司事宜所負的責任及義務。

董事會已授予本集團高級管理層權力及責任，董事會起領導作用，負責在本集團的日常管理及業務營運中執行董事會策略及實施其政策。董事會決定須保留予董事會及授權予高級管理層的職能。董事會適當地授予高級管理層管理與行政的職責，亦就高級管理層的權力給予明確的指引，尤其是高級管理層必須在代表本公司作出決定或訂立任何承諾前向董事會匯報及獲得董事會事前批准的情況。此等安排會被定期檢討以確保符合本公司的要求。

董事會保留重要事項的決定權，包括本集團的戰略決策及目標、擴大本集團的經營至新業務範疇、董事會及其轄下委員會的委任事宜、委任或更換核數師、監察本集團管理層的表現、年度預算及有效控制措施、重大收購及出售、重大交易、大額銀行融資、風險管理及內部監控、季度、中期及末期業績公告及派付股息以及本公司其他重大營運事宜。

Corporate Governance Report 企業管治報告

The Directors are enabled, upon reasonable request, to seek independent professional advice in appropriate circumstances, at the Company's expenses. The Board shall resolve to provide separate appropriate independent professional advice to the Directors to assist the relevant Directors to discharge their duties.

The Board has established the Group's purpose, value and strategy, and has satisfied itself that the Group's culture is aligned. The Directors and senior management have acted with integrity, lead by example(s), and promote the desired culture to support the Group's pursuit of success. The integrity, honesty, fairness, impartiality, and ethical long-term business practices should be stated as one of the core values of the Group.

During the year, the Group has adopted anti-corruption policy (the "Anti-Corruption Policy") and whistleblowing policy (the "Whistleblowing Policy") to provide the platforms for reporting issues and concerns on any misconduct, and to uphold business integrity in its operations. These two policies are the core to establishing the healthy corporate culture and promoting high ethical standards in the Group.

The Group will continuously day-to-day implementation and oversight of these policies, and consideration and approval of changes to the policies, if necessary. The Group believes that a healthy corporate culture is very important for achieving the long-terms success and foster sustainability of the Group.

Appropriate insurance cover has been arranged in respect of the legal action against the Directors and the management of the Group. The Board considers that the Group has sufficient and appropriate liability insurance to cover the Directors and the management of the Group against any legal liability arising from their performance of duties.

Composition of the Board

As at the date of this report, the Board comprises four Directors, with an executive Director and three independent non-executive Directors.

Executive Director:

Mr. Wong Hin Shek
(Chairman and Chief Executive Officer)

Independent Non-executive Directors:

Ms. Ng Ka Sim, Casina
Mr. Wong Wing Kit
Ms. Yeung Mo Sheung, Ann

董事可按合理要求，在適當情況下尋求獨立專業意見，費用由本公司支付。董事會應議決另外為董事提供合適之獨立專業意見，以協助有關董事履行其職務。

董事會已確立本集團的宗旨、價值及策略，並確信本集團的文化是一致的。董事及高級管理層均以誠信為本，以身作則，並促進理想的文化，以支持本集團追求成功。正直、誠實、公平、公正及合乎道德的長期業務實踐應作為本集團的核心價值觀之一。

年內，本集團採納反腐敗政策（「**反腐敗政策**」）及舉報政策（「**舉報政策**」），為舉報任何不當行為提供平台，並在其運作中堅持商業誠信。該兩項政策是本集團建立健康企業文化及促進高道德標準的核心。

本集團將持續對該等政策進行日常實施及監督，並在必要時考慮及批准政策變更。本集團認為，健康的企業文化對於實現本集團的長期成功和促進可持續發展非常重要。

本公司已安排適當保險，以於董事及本集團管理層面臨法律訴訟時獲得保障。董事會認為，本集團已投保充足及適當之責任保險，一旦董事及本集團管理層因履行職務而負上任何法律責任，亦可獲得保障。

董事會之組成

於本報告日期，董事會包括合共四名董事，即一名執行董事及三名獨立非執行董事。

執行董事：

王顯碩先生
(主席及行政總裁)

獨立非執行董事：

吳嘉善女士
黃永傑先生
楊慕嫻女士

The Board possesses a balance of skills, experience and diversity of perspectives appropriate to the requirements of the businesses of the Group. The Directors with a variety and a balance of skills and experience in investment banking, auditing, accounting, financial management, company secretarial, business development, legal, management, marketing and corporate finance which is relevant in managing the businesses in which the Group is engaged. The names of the Directors in office during 2024 and up to the date of this report and details of retiring Directors to be re-elected at the forthcoming AGM are set out in the section headed "Report of the Directors" in this report. The biographical details of the Directors are set out in the section headed "Biographical Details of Directors and Senior Management" in this report. Updated list of Directors identifying their role and function are maintained on the websites of the Stock Exchange at www.hkexnews.hk and the Company at www.noiz-group.com.

To the best of the knowledge of the Company, there is no financial, business, family or other material or relevant relationships between Board members or between the Chairman and the chief executive.

Appointment, Re-Election and Retirement of the Directors

In accordance with article 83(2) and 83(3) of the Amended and Restated Articles of Association, the Company may by ordinary resolution elect any person to be a Director either to fill a casual vacancy on the Board, or as an addition to the existing Board. The Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board. Any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of Members after his appointment and be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company (the "AGM") and shall then be eligible for re-election.

In accordance with article 84(1) of the Articles of Association, notwithstanding any other provisions in the Articles of Association, at each AGM one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at the AGM at least once every three (3) years.

董事會具備適當技巧、經驗及多樣的觀點與角度，切合本集團業務所需。董事具備多樣化及均衡的投資銀行、審計、會計、財務管理、公司秘書事宜、業務發展、法律、管理、營銷及企業融資等與管理本集團所從事業務相關的技能及經驗。於2024年及直至本報告日期的在任董事姓名以及將於即將舉行的股東週年大會上重選的退任董事詳情載於本報告「董事會報告書」一節。各董事之履歷詳情載於本報告「董事及高級管理層履歷」一節。列明董事職務及職能的最新董事名單刊載於聯交所網站www.hkexnews.hk及本公司網站www.noiz-group.com。

據本公司所深知，董事會成員之間或主席及主要行政人員之間並無任何財務、業務、親屬或其他重大或相關關係。

董事委任、重選及告退

根據本公司經修訂及重列的章程細則第83(2)及83(3)條，本公司可通過普通決議案選舉任何人士擔任董事，以填補董事會臨時空缺或作為董事會新增董事。董事有權不時及於任何時候委任任何人士填補董事會臨時空缺或作為董事會新增董事。任何獲董事會委任以填補臨時空缺之董事將留任直至獲委任後的首屆股東大會，並可於該大會上重選連任，且任何獲董事會委任為現有董事會新增董事之董事將留任直至本公司下屆股東週年大會（「股東週年大會」），並應符合資格重選連任。

根據章程細則第84(1)條，儘管章程細則之任何其他條文有所規定，於每屆股東週年大會上，當時三分之一董事（或倘人數並非三(3)的倍數，則為最接近但不少於三分之一之人數）須輪值告退，每位董事至少每三(3)年須於股東週年大會上告退一次。

Corporate Governance Report 企業管治報告

In accordance with article 84(2) of the Articles of Association, a retiring Director shall be eligible for re-election and shall continue to act as a Director throughout the meeting at which he retires. The Directors to retire by rotation shall include (so far as necessary to ascertain the number of directors to retire by rotation) any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. Any Director appointed by the Board pursuant to article 83(3) of the Articles of Association shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation.

The Chairman and the Chief Executive Officer

The Board, led by the Chairman, sets the overall direction, strategy and policies of the Company.

Presently, Mr. Wong Hin Shek assumes the roles of both the Chairman and the Chief Executive Officer. The roles of the Chairman and Chief Executive Officer are not separated and exercised by different individuals. The reasons for the deviation from the code provision C.2.1 of the CG Code are set out under the section “Corporate Governance Practices” in this Corporate Governance Report.

Independent Non-executive Directors

The independent non-executive Directors are seasoned individuals from diversified backgrounds and industries. The Board has complied with rule 5.05 of the GEM Listing Rules to have at least three independent non-executive director and who represent one-third of the Board and with at least one of whom holds appropriate professional qualifications and accounting or related financial management expertise. The total number of independent non-executive Directors represented half of the Board members so that there is a strong independent element on the Board, which can effectively exercise independent judgement.

Each of the independent non-executive Directors has entered into formal letters of appointment with the Company for an initial term of one year and will continue thereafter from year to year until terminated by either party, subject to re-election at the general meeting/AGM next following their appointment and thereafter retirement by rotation and re-election at the AGMs in accordance with the Articles of Association.

根據章程細則第84(2)條，退任董事符合資格重選連任並將於彼退任的整個大會上繼續以董事身份行事。輪值告退之董事應包括（於需要時確定輪值告退董事人數）任何擬退任但不擬重選連任之董事。任何其他退任董事應為其他須輪值告退且自上一次獲重選或獲委任以來任期最長者，惟於同一日成為董事或上一次獲重選為董事之人士，須以抽籤方式（除非彼等另行達成協議）釐定退任人選。根據章程細則第83(3)條獲董事會委任之任何董事，在釐定輪值告退的特定董事或董事人數時，不得計算在內。

主席及行政總裁

董事會由主席帶領，訂立本公司整體方向、策略及政策。

王顯碩先生現時同時擔任主席及行政總裁。主席及行政總裁的角色並未分開由不同人士執行。本公司偏離企業管治守則之守則條文第C.2.1條之原因載於本企業管治報告「企業管治常規」一節。

獨立非執行董事

獨立非執行董事乃來自不同背景及行業的資深人士。董事會已遵守GEM上市規則第5.05條關於委任至少三名獨立非執行董事（佔董事會人數三分之一）的規定，及其中至少有一名董事具有適當專業資格以及會計或相關財務管理專業知識。獨立非執行董事的總數佔董事會成員一半，因此，董事會有一個強大的獨立元素，能有效地作出獨立的判斷。佔董事會成員一半，因此，董事會有一個強大的獨立元素，能有效地作出獨立的判斷。

各名獨立非執行董事與本公司訂立委任正式函初步任期為一年，及後按年繼任，直至由任何一方終止，惟須於彼等獲委任後的股東大會／股東週年大會上接受重選，及其後按照章程細則於股東週年大會上輪值告退及接受重選。

The Company has received an annual confirmation of independence from each of the independent non-executive Directors. The Company is of the view that all of the independent non-executive Directors meet the guidelines for assessing independence as set out in rule 5.09 of the GEM Listing Rules and considers them to be independent.

During the year, the Chairman has held a meeting with the independent non-executive Directors without the presence of other executive Directors.

Board Meetings

Board meetings are held regularly and at least four times a year to approve, among other things, the financial results of the Company. Regular Board meetings are scheduled in advance to give the Directors an opportunity to attend. All Directors are invited to include matters in the agenda for regular Board meetings. For all other Board meetings, reasonable notices are given to Directors. Directors can attend Board meetings either in person or by electronic means of communication.

During the year, a total of eight Board meetings were held. There was satisfactory attendance for Board meetings, which evidences prompt attention of the Directors to the affairs of the Company.

If a substantial Shareholder or a Director has a conflict of interest in a matter to be considered by the Board which the Board has determined to be material, the matter will be dealt with by a physical Board meeting rather than by a written resolution. Independent non-executive Directors who, have no material interest in the transaction will be present at such Board meeting.

The Company Secretary is responsible for taking minutes of all Board and Board committee meetings. Draft minutes are circulated to Board or Board committee members unless a conflict of interest arises and the final version of minutes are open for inspection by the Directors upon reasonable notice.

All Directors have access to the advice and services of the Company Secretary with a view to ensuring that Board procedures and all applicable rules and regulations are followed. The Directors also have separate and independent access to senior management to make further enquiries or to obtain more information where necessary.

本公司已收到每名獨立非執行董事的年度獨立性確認函。本公司認為所有獨立非執行董事均符合GEM上市規則第5.09條載列的評核獨立性指引，並認同彼等均為獨立人士。

年內，主席與獨立非執行董事已舉行了一次會議，而其他執行董事並無列席。

董事會會議

董事會會議定期舉行及至少每年四次，以批准（其中包括）本公司的財務業績。常規董事會會議均會預定時間，讓董事有機會出席。全體董事獲邀提出納入常規董事會會議議程的事務。就所有其他董事會而言，則向董事提供合理通告。董事可親身或透過電子通訊方式出席董事會會議。

年內，總共舉行8次董事會會議。董事會會議出席率理想，證明董事密切關注本公司事務。

倘主要股東或董事於董事會將作考慮的事宜中擁有利益衝突，而董事會釐定屬重大，則有關事宜將以實體董事會會議而非書面決議案處理。於有關交易中並無重大權益的獨立非執行董事將出席該董事會會議。

公司秘書負責就所有董事會及董事委員會會議進行會議記錄。會議記錄草擬本（除有利益衝突外）均會供董事會或董事委員會成員傳閱，且會議記錄的最終稿經合理通知後可供董事查閱。

全體董事均可獲取公司秘書的意見及服務，藉此確保得以遵守董事會程序及所有實用規則及規例。董事亦另有獨立途徑接觸高級管理層，於有需要時候作出進一步諮詢或取得更多資訊。

Corporate Governance Report 企業管治報告

Directors' Training and Continuous Professional Development

Upon appointment to the Board, each newly appointed Director will receive the briefing by senior management on, among others, the corporate goals, objectives, business activities and plans and financial situation of the Group. Subsequently, each newly appointed Director is also provided a training with a package of materials in respect of a director's responsibilities and obligations under the GEM Listing Rules and other applicable law, rules and regulations, corporate governance matters and financial reporting standards.

During the year, all the Directors have participated in appropriate continuous professional development training to develop and refresh their knowledge and skills pursuant to code provision C.1.4 of the CG Code. Reading materials on relevant topics are sent to the Directors where appropriate.

Each of the Directors participated in the following trainings during the year:

董事培訓及持續專業發展

於董事會委任時，各名新任董事獲高級管理層就（其中包括）本集團企業宗旨、目標、業務活動及計劃以及財務狀況接獲簡介。其後，各名新任董事亦獲提供培訓，隨附有關GEM上市規則及其他適用法律、規則及法規項下董事職責及責任、企業管治事宜及財務報告準則的資料冊。

年內，所有董事已根據企業管治守則的守則條文第C.1.4條參與合適的持續專業發展培訓，以發展及更新最新知識及技能。在適當時候會向董事發送相關課題的閱讀材料。

年內各名董事參與以下培訓：

		Attending or giving talks at seminars/ webinars/ conferences/forums 出席座談會／ 直播／會議／ 論壇或發表演講	Reading materials 閱讀材料
Executive Director	執行董事		
Mr. Wong Hin Shek	王顯碩先生	✓	✓
Independent Non-executive Directors	獨立非執行董事		
Ms. Ng Ka Sim, Casina	吳嘉善女士	✓	✓
Mr. Wong Wing Kit	黃永傑先生	✓	✓
Ms. Yeung Mo Sheung, Ann	楊慕嫦女士	✓	✓

BOARD COMMITTEES

The Board has established three committees, namely, the Nomination Committee, the Remuneration Committee and the Audit Committee. All Board committees of the Company are established with specific written terms of reference. The main roles and responsibilities of these three committees, including all authorities delegated to them by the Board, as set out in the terms of reference and are published on the websites of the Stock Exchange at www.hkexnews.hk and the Company at www.noiz-group.com. The different committees' independent views and recommendations not only ensure proper control of the Group but also the continual achievement of the high corporate governance standards expected of a listed company. The chairman of each committee reports the outcome of the committee's meetings to the Board for further discussion and approval.

There was satisfactory attendance for meetings of the Board committees during the year. The minutes of the committee meetings are circulated to all members of the relevant committee unless a conflict of interest arises. The committees are required to report back to the Board on key findings, recommendations and decisions.

Nomination Committee

The Company has established the Nomination Committee with specific written terms of reference in compliance with the CG Code.

The main duties of the Nomination Committee include: (i) reviewing the structure, size and diversity (including without limitation, gender, age, culture and educational background, skills, knowledge and experience) of the Board at least annually, and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy; (ii) identifying individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships; (iii) assessing the independence of independent non-executive Directors; and (iv) making recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors.

董事委員會

董事會已成立三個委員會：即提名委員會、薪酬委員會及審核委員會，各具特定書面職權範圍。本公司董事委員會之主要角色及職責，包括董事會授予之一切權力，均在書面職權範圍內加以說明，並刊登在聯交所網站www.hkexnews.hk及本公司網站www.noiz-group.com。不同委員會所提供之獨立意見與建議，不但可確保本集團實行適當的監控，更可保證本集團持續保持上市公司應有之高水平企業管治。各委員會會議之結果，經委員會之主席向董事會匯報，以作進一步商討和批核。

董事會轄下委員會於本年度的會議出席率令人滿意。委員會會議的會議紀錄均會傳閱予相關委員會之所有成員（除有利益衝突者外）。委員會須向董事會匯報主要調查結果、建議及決定。

提名委員會

本公司已成立提名委員會，其特定的書面職權範圍符合企業管治守則。

提名委員會之主要職務包括：(i)最少每年一次審閱董事會的架構、人數及多元化狀況（包括但不限於性別、年齡、文化及教育背景、技能、知識及經驗），並就任何為配合本公司之公司策略而擬對董事會作出之變動提出建議；(ii)物色具備合適資格可擔任董事會成員之人士，並挑選提名有關人士出任董事或就此向董事會提供意見；(iii)評核獨立非執行董事的獨立性；及(iv)就委任或重新委任董事以及董事繼任計劃向董事會提出建議。

Corporate Governance Report

企業管治報告

Members of the Nomination Committee are:

提名委員會成員包括：

Ms. Ng Ka Sim, Casina 吳嘉善女士	(Independent non-executive Director) (獨立非執行董事)
Mr. Wong Wing Kit 黃永傑先生	(Independent non-executive Director) (獨立非執行董事)
Ms. Yeung Mo Sheung, Ann 楊慕嫦女士	(Independent non-executive Director) (獨立非執行董事)

The Nomination Committee will at all times, have a minimum of three members, a majority of which shall be independent non-executive Directors and presently consists of three members comprising three independent non-executive Directors. The chairman of the Nomination Committee is elected by the members who are present at the meeting.

The Nomination Committee meets at least once a year and as and when there is any issue which requires its consideration. One meeting was held during the year.

During the year, the Nomination Committee has (i) reviewed the structure, size, composition and diversity of the Board; (ii) assessed the independent of the independent non-executive Directors; (iii) recommended to the Board on the selection of members of the Board; (iv) reviewed the Board Diversity Policy, the Nomination Policy and terms of reference of the Nomination Committee.

During the year, the Nomination Committee was provided with sufficient resources to perform its duties and responsibilities and at the Company's expense to seek independent professional advice, where and when necessary.

提名委員會於所有時間，必須具備最少三名成員，當中大部分須為獨立非執行董事。現時包括三名成員，當中包括三名獨立非執行董事。提名委員會主席由出席會議之成員推選。

提名委員會每年至少舉行一次會議及於有任何議題須其考慮時會面。年內已舉行一次會議。

年內，提名委員會已審閱(i)董事會的架構、人數、組成及多元化狀況；(ii)評估獨立非執行董事的獨立性；(iii)就挑選董事會成員向董事會作出推薦建議；(iv)檢討董事會多元化政策、提名政策及提名委員會的職權範圍。

年內，提名委員會已提供足夠資源以履行其職務及責任，並於有需要時由本公司承擔開支尋求獨立專業意見。

In assessing the Board composition, the Nomination Committee takes into account various aspects as well as the factors concerning the Board diversity as set out in the Board Diversity Policy, as follows:

Board Diversity Policy

(i) Objective

The Company recognizes the importance of the nomination of the Board of Directors and the Board diversity which are beneficial for the enhancement of the Company's performance.

(ii) Policy

The Nomination Committee reviews and assesses the Board composition on behalf of the Board and recommends the appointment of new Directors. In addition to its terms of reference, the Nomination Committee will also take into account includes: (a) in designing and reviewing the Board's composition, the Nomination Committee will consider from a number of aspects, including but not limited to reputation for integrity, accomplishment and experience in the financial services industry, in particular, in the securities, commodities and futures and financial markets, commitment in respect of available time and relevant interest, gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service, and any other factors that the Board may consider relevant and applicable from time to time; and (b) all Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

(iii) Measurable Objectives

Selection of candidates will be based on a range of diversity perspectives, including but not limited to reputation for integrity, accomplishment and experience in the financial services industry, in particular, in the securities, commodities and futures and financial markets, commitment in respect of available time and relevant interest, gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

評估董事會的組成時，提名委員會將考慮各個方面，以及董事會多元化政策所規定有關董事會多元化的因素，具體如下：

董事會多元化政策

(i) 目標

本公司認識到提名董事會及董事會多元化的重要性，其對提高本公司業績有利。

(ii) 政策

提名委員會代表董事會檢討及評估董事會的組成，並對新董事的任命提出建議。除其職權範圍外，提名委員會所考慮的亦包括：(a) 在設計及檢討董事會組成時，提名委員會將從多個方面考慮，包括但不限於誠信聲譽、在金融服務業（特別是證券、商品與期貨及金融市場）的成就及經驗、在投入時間及相關利益方面的承諾、性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年期，以及董事會可能不時認為相關及適用的任何其他因素；及(b)全體董事會成員的任命均將建立於任人唯賢的基礎上，候選人將根據客觀標準進行考慮，並適當考慮到董事會多元化的裨益。

(iii) 可衡量目標

候選人的甄選將基於一系列多元化的視角，包括但不限於誠信聲譽、在金融服務業（特別是證券、商品與期貨及金融市場）的成就及經驗、在投入時間及相關利益方面的承諾、性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年期。最終的決定將基於獲選候選人將為董事會帶來的好處及貢獻。

Corporate Governance Report

企業管治報告

(iv) Monitoring and Reporting

The Nomination Committee will disclose the composition of the Board annually in the corporate governance report contained in the Company's annual report and monitor the implementation of this Board Diversity Policy. A summary of this Board Diversity Policy together with the measurable objectives set for implementing the Board Diversity Policy, and the progress made towards achieving those objectives will be disclosed in the annual corporate governance report of the Company.

As at the date of this report, the Board comprised two male and two female Directors, and the percentage of male and female employees are 33.33% and 66.67% respectively.

The Board considers that the Group's workforce (including Directors) are diverse in terms of gender. The Group will continue to apply the principle of appointments based on merits with reference to our Board Diversity Policy as a whole, and we have also taken, and will continue to take steps to promote gender diversity at all levels of our Company.

The Nomination Committee has reviewed the structure, size and diversity of the Board, it ensures that the Board composition is in compliance with the GEM Listing Rules. Also, it reflects an appropriate mix of Board's specific skills, experiences and knowledge and diversity of perspectives, and contribute to the Board's effectiveness and efficiency to achieve the Company's strategy and corporate governance issues. The Nomination Committee considered that an appropriate balance of diversity perspectives of the Board (include the industry or professional knowledge and experience, gender, technical skill and management experience) is maintained.

(iv) 監察及匯報

提名委員會將每年在本公司年報所載的企業管治報告內披露董事會組成情況，並監察此董事會多元化政策的實施。此董事會多元化政策摘要連同為執行此董事會多元化政策而定的可計量目標及達標的進度將於本公司的年度企業管治報告內披露。

於本報告日期，董事會由兩名男性及兩名女性董事組成，男性及女性僱員所佔的百分比分別為33.33%及66.67%。

董事會認為，本集團全體員工（包括董事）在性別上為多元化。本集團將繼續參照董事會多元化政策，實行用人唯才的原則，我們亦已並將繼續採取步驟，在本公司各個層面促進性別多元化。

提名委員會已檢討董事會的架構、規模及多元化，確保董事會的組成符合GEM上市規則。此外，其反映董事會達致在特定技能、經驗與知識及多樣的觀點與角度方面均有適當的成員組合，並為董事會實現本公司策略的效能與效率以及企業管治議題作出貢獻。提名委員會認為，董事會在多樣觀點與角度（包括行業或專業知識與經驗、性別、技術能力及管理經驗）方面維持適當平衡。

Nomination Policy

The Board approved and adopted the Nomination Policy which sets out the nomination procedures, criteria and process in the nomination and appointment of Directors. Details of the Nomination Policy are set out below:

1. Selection Criteria

The Nomination Committee and/or the Board shall consider the following criteria in evaluating and selecting candidates for directorships:

- character and integrity;
- qualifications including professional qualifications, skills, knowledge and experience and diversity aspects under the Board Diversity Policy that are relevant to the Company's business and corporate strategy;
- any measurable objectives adopted for achieving diversity on the Board;
- requirement in accordance with the GEM Listing Rules and whether the candidate would be considered independent with reference to the independence guidelines set out in the GEM Listing Rules (in case of independent non-executive Director);
- any potential contributions the candidate can bring to the Board in terms of qualifications, skills, experience, independence and gender diversity;
- willingness and ability to devote adequate time to discharge duties as a member of the Board and/or Board committee(s) of the Company; and
- any other perspectives that are appropriate to the Company's business and succession plan and where applicable, may be adopted and/or amended by the Board and/or the Nomination Committee from time to time for nomination of Directors and succession planning.

提名政策

董事會批准及採納提名政策，當中規定提名及委任董事的提名程序、標準及過程。提名政策詳情載列如下：

1. 甄選標準

評估及甄選董事候選人時，提名委員會及／或董事會應考慮以下標準：

- 品格及誠信；
- 包括專業資格、技能、知識及經驗等資歷，以及董事會多元化政策所規定，與本公司業務及企業策略有關的多元化因素；
- 為達致董事會多元化而採納的任何可量度目標；
- 遵守GEM上市規則的規定，以及就獨立非執行董事而言，參照GEM上市規則所載獨立性指引，考慮候選人是否屬獨立；
- 在資歷、技能、經驗、獨立性及性別多元各方面，候選人可為董事會帶來的任何潛在貢獻；
- 投入足夠時間以履行本公司董事會及／或董事委員會職責的意願及能力；及
- 董事會及／或提名委員會就董事提名及繼任計劃於合適情況下可不時採納及／或修訂的適用於本公司業務及繼任計劃的任何其他觀點。

Corporate Governance Report

企業管治報告

2. Nomination Procedures

The Board has the relevant procedures for Directors' nomination which are pursuant to the GEM Listing Rules and the Articles as below:

2.1 Appointment of New Director

The Nomination Committee or the Board or the Company Secretary shall call for a meeting of the Nomination Committee upon receipt of any nominations of candidates. The Nomination Committee should evaluate such candidate based on the selection criteria mentioned above to determine whether such candidate is qualified for directorship. The Nomination Committee should then recommend to the Board to appoint the appropriate candidate for directorship. For any person that is nominated by the Shareholder(s) for election as a Director at the general meeting of the Company (the "**General Meeting**"), the Nomination Committee and/or the Board should evaluate such candidate based on the same selection criteria as mentioned above to determine whether such candidate is qualified for directorship, and where appropriate, the Nomination Committee and/or the Board should make recommendation to the Shareholders in respect of the proposed election of Director at the General Meeting. The Board should have the final decision on all matters relating to its recommendation of candidates to stand for election at any General Meeting.

2.2 Re-election of Director at General Meeting

Retiring Directors are eligible for nomination by the Board to stand for re-election at the General Meeting according to the Articles. The Nomination Committee and/or the Board should review the overall contribution and service of the retiring Director to the Company, his/her level of participation and performance on the Board and determine whether the retiring Director continues to meet the above selection criteria. The Nomination Committee and/or the Board should then make recommendation to the Shareholders in respect of the proposed re-election of Director at the General Meeting.

2. 提名程序

董事會根據GEM上市規則及細則設有董事提名相關程序，詳情如下：

2.1 委任新董事

提名委員會或董事會或公司秘書應於收到候選人提名後召開提名委員會會議。提名委員會應根據上述甄選標準評估及釐定有關候選人是否符合擔任董事的資格。其後，提名委員會應就委任合適候選人擔任董事向董事會提供建議。就任何獲股東提名於本公司股東大會（「**股東大會**」）上出選董事的候選人而言，提名委員會及／或董事會應根據與上述甄選標準相同的標準評估及釐定有關候選人是否符合擔任董事的資格，並於適用情況下，提名委員會及／或董事會應就擬於股東大會上舉行的董事選舉向股東提出建議。董事會就於任何股東大會上出選的候選人的建議應有最終決定權。

2.2 於股東大會上重選董事

根據細則，退任董事合資格可獲董事會提名於股東大會上出選。提名委員會及／或董事會應檢討退任董事對本公司作出的整體貢獻及服務、其於董事會的投入程度及表現，並以此釐定有關退任董事是否依然符合上述甄選標準。其後，提名委員會及／或董事會應就擬於股東大會上重選董事向股東提供建議。

Remuneration Committee

The Company has established the Remuneration Committee with specific written terms of reference in compliance with the CG Code.

The main duties of Remuneration Committee include: (i) making recommendations to the Board on the policy and structure for the remuneration of the Directors and the senior management of the Group and on the establishment of a formal and transparent procedure for developing policy on such remuneration; (ii) assessing performance of executive Directors' and approving the terms of executive Directors' service contracts; (iii) reviewing the remuneration package including the performance-based bonus and incentive rewards for the executive Directors and the senior management of the Group and make recommendations to the Board on the remuneration of non-executive Directors; (iv) reviewing and making recommendations to the Board the compensation, if any, payable to the executive Directors and senior management in connection with any loss or termination of their office or appointment; and (v) reviewing and approving the matters relating to the share schemes under Chapter 23 of the GEM Listing Rules.

The primary objective of the Group's remuneration policy is to retain and motivate the executive Directors and the senior management of the Group by linking their rewards to the corporate and individual performance, job complexity and responsibilities, so that the interests of the executive Directors are aligned with those of the Shareholders. No Director can, however, approve his/her own remuneration.

Members of the Remuneration Committee are:

薪酬委員會成員包括：

Ms. Ng Ka Sim, Casina 吳嘉善女士	(Independent non-executive Director) (獨立非執行董事)
Mr. Wong Wing Kit 黃永傑先生	(Independent non-executive Director) (獨立非執行董事)
Ms. Yeung Mo Sheung, Ann 楊慕嫦女士	(Independent non-executive Director) (獨立非執行董事)

The chairman of the Remuneration Committee is elected by the members who are present at the meeting.

薪酬委員會

本公司已成立薪酬委員會，其特定書面職權範圍符合企業管治守則。

薪酬委員會主要職責包括：(i)就本集團董事及高級管理層之薪酬政策及架構，以及就設立正規而具透明度的程序制訂有關薪酬政策，向董事會提供建議；(ii)評估執行董事之表現及批准執行董事服務合約的條款；(iii)審閱授予執行董事及本集團高級管理層之薪酬條件，包括與表現掛鉤之花紅及激勵獎賞，並就非執行董事的薪酬向董事會提供建議；(iv)審閱應付予執行董事及高級管理層有關任何離職或終止任命之補償(如有)，並就此向董事會提供建議；及(v)審閱及批准GEM上市規則第23章有關股份計劃的事宜。

本集團薪酬政策之主要目的，乃將執行董事及本集團高級管理層之薪酬與企業及個人之表現、其工作性質及職責掛鉤，藉此挽留及激勵彼等人士，使執行董事與股東的利益保持一致。然而，董事不得批核其本身之薪酬。

薪酬委員會主席由出席會議之成員推選。

Corporate Governance Report

企業管治報告

The Remuneration Committee meets at least once a year and as and when there is any issue which requires its consideration. One meeting was held during the year.

The work performed by the Remuneration Committee during the year included: (i) reviewing the remuneration policy and structure of the Directors and the senior management of the Group, including those retired and re-elected at the AGM. The Company has adopted the model to make recommendations to the Board on the remuneration packages of individual executive Directors and senior management; (ii) reviewing the performance-based remuneration package of each individual executive Directors, and his/her terms of services contracts and recommending to the Board; (iii) reviewing matters relating to share schemes under Chapter 23 of the GEM Listing Rules; and (iv) reviewing the terms of reference of the Remuneration Committee.

Audit Committee

The Company has established the Audit Committee with specific written terms of reference in accordance with the CG Code.

The main duties of the Audit Committee include: (i) reviewing the quarterly, half-yearly and annual results of the Group; (ii) reviewing the risk management and internal control systems of the Group; (iii) reviewing the effectiveness of the internal audit function of the Group; (iv) ensuring the objectivity and credibility of the Company's financial reporting and internal control procedures as well as to maintain an appropriate relationship with the external auditor of the Company; and (v) reviewing and investigation of reports of the whistleblowing policy and systems.

Members of the Audit Committee are:

審核委員會成員包括：

Ms. Ng Ka Sim, Casina 吳嘉善女士	(Independent non-executive Director) (獨立非執行董事)
Mr. Wong Wing Kit 黃永傑先生	(Independent non-executive Director) (獨立非執行董事)
Ms. Yeung Mo Sheung, Ann 楊慕嫦女士	(Independent non-executive Director) (獨立非執行董事)

薪酬委員會每年最少會面一次以及於任何需要其考慮之事宜出現時進行會面。年內舉行一次會議。

薪酬委員會年內開展的工作包括：(i)檢討本集團董事及高級管理人員的薪酬政策及結構，當中包括於股東週年大會上退任及重選連任的。本公司已採納該守則，就個別執行董事及高級管理層的薪酬待遇向董事會作出推薦建議；(ii)檢討各執行董事基於業績的薪酬方案及其服務合約條款以及向董事會作出推薦建議；(iii)根據GEM上市規則第23章檢討與股份計劃有關的事項；及(iv)檢討薪酬委員會的職權範圍。

審核委員會

本公司已成立審核委員會，其特定書面職權範圍參考企業管治守則。

審核委員會主要職責包括(i)審閱本集團季度、中期及年度業績；(ii)檢討本集團風險管理及內部監控系統；(iii)檢討本集團內部審核職能的成效；(iv)確保本公司財務報告及內部監控程序客觀及可信，以及與本公司外聘核數師維持恰當關係；及(v)審查及調查舉報政策及制度的報告。

The Audit Committee consists of three members comprising three independent non-executive Directors, at least one of whom with appropriate professional qualifications or accounting or related financial management expertise as required in rule 5.05(2) of the GEM Listing Rules. The chairman of the Audit Committee is elected by the members who are present at the meeting. All members of the Audit Committee possess appropriate professional qualifications and experience necessary to give advice on the Board's strategies and other related matters. All members of the Audit Committee have complete and unrestricted access to the external auditor of the Company and all employees of the Company.

The Audit Committee meets at least two times a year and as and when there is any issue which requires its consideration. Three meetings were held during the year.

During the year, the work performed by the Audit Committee included: (i) reviewing together with senior management of the Company, the annual audit plan, the risk management and internal control system, the accounting principles and practices adopted by the Group and other financial matters; and (ii) considering and approving the Company's annual financial results and annual report for the year ended 31 December 2023 and the interim results and interim report for the six months ended 30 June 2024, and change of auditor of the Company and confirmed that the preparation of such complied with the applicable accounting standards and practices adopted by the Company, the requirements of the under the GEM Listing Rules and other applicable statutory and regulatory requirements and adequate disclosures has been made.

The Audit Committee has recommended to the Board the re-appointment of Moore as the Company's external auditor subject to the Shareholders' approval at the forthcoming AGM.

審核委員會由三名成員組成，包括三名獨立非執行董事，其中至少一人具備GEM上市規則第5.05(2)條所規定之適當專業資格或會計或相關財務管理之專長。審核委員會主席由出席會議之成員推選。審核委員會所有成員具備必要的合適專業資格及經驗，以就董事會策略及其他相關事宜提供意見。審核委員會所有成員可完全自由地與本公司外聘核數師及本公司全體僱員聯繫。

審核委員會每年最少會面兩次以及於任何需要其考慮之事宜出現時進行會面。年內舉行三次會議。

年內，審核委員會進行的工作包括：(i)連同本公司高級管理層審核年度審計計劃、風險管理及內部監控系統、本集團所採納之會計原則及實務以及其他財務事宜；及(ii)審閱及批准本公司截至2023年12月31日止年度的全年財務業績及年報、截至2024年6月30日止六個月的中期業績及中期報告，以及更換本公司核數師，並確認有關業績之編製已遵守本公司採納之適用會計原則及慣例、GEM上市規則項下之規定以及其他適用法定及監管規定，並已作出充分之披露。

審核委員會建議董事會續聘大華馬施雲為本公司外聘核數師之任命，有關任命須待股東於應屆股東週年大會上批准後方可作實。

Corporate Governance Report

企業管治報告

Attendance at Board Meetings, Board Committees Meetings and General Meetings

During the year, the attendance records of the Directors at Board meetings, Audit Committee meetings, Nomination Committee meeting, Remuneration Committee meeting, AGM and Extraordinary General Meeting (“EGM”) (attendance by either in person or by phone) are as follows:

董事會會議、董事委員會會議及股東大會的出席資料

年內，董事於董事會會議、審核委員會會議、提名委員會會議、薪酬委員會會議、股東週年大會及股東特別大會（「股東特別大會」）（親身或以電話形式出席）之出席記錄如下：

	Number of meetings 會議次數					
	Attended/Eligible to attend 已出席／合資格出席					
	Board 董事會	Audit Committee 審核委員會	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會	AGM held on 20 May 2024 於2024年 5月20日舉行的 股東週年大會	EGM held on 25 November 2024 於2024年 11月25日舉行的 股東特別大會
Executive Director 執行董事						
Mr. Wong Hin Shek 王顯碩先生	8/8	N/A 不適用	N/A 不適用	N/A 不適用	1/1	1/1
Independent Non-executive Directors 獨立非執行董事						
Ms. Ng Ka Sim, Casina 吳嘉善女士	6/8	2/3	1/1	1/1	1/1	1/1
Mr. Wong Wing Kit 黃永傑先生	8/8	3/3	1/1	1/1	1/1	1/1
Ms. Yeung Mo Sheung, Ann 楊慕嫦女士	7/8	3/3	1/1	1/1	1/1	1/1

The attendance of a Director is stated by reference to the number of meetings held during his/her tenure if he/she was appointed part way during the year.

就於年內中途獲委任的董事而言，其出席記錄乃參照其任內所舉行之會議次數而列出。

CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for performing the corporate governance duties as set out in the code provision A.2.1 of the CG Code which include: (i) developing and reviewing the Company's policies and practices on corporate governance and make recommendations to the Board; (ii) reviewing and monitoring the training and continuous professional development of Directors and senior management of the Company; (iii) reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements; (iv) developing, reviewing and monitoring the code of conduct and compliance manual (if any) applicable to employees and Directors; and (v) reviewing the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

COMPANY SECRETARY

The Company Secretary reports to the Chairman and the Chief Executive Officer while all Directors have access to the advice and services of her to ensure that Board procedures, and all applicable law, rules and regulations, are followed. The Company Secretary is also responsible for supporting the Board by ensuring good information flow within the Board and that Board policy and procedures are followed, advising the Board through the Chairman and the Chief Executive Officer on corporate governance matters and facilitate induction and professional development of Directors.

During the year, Mr. Au Kai Yin, the Company Secretary of the Company attended over 15 hours of professional training as required under rule 5.15 of the GEM Listing Rules.

DIVIDEND POLICY

The Board approved and adopted a dividend policy which outlines general principles for the determination and payment of dividend to its Shareholders (the "Dividend Policy"). Dividends or distributions by the Company shall be determined and declared in accordance with the applicable laws and regulations, the Articles of Association and the Dividend Policy.

企業管治職能

董事會負責履行企業管治守則的守則條文第A.2.1條所載之企業管治職責，包括：(i)擬定及檢討本公司的企業管治政策及常規，並向董事會作出建議；(ii)檢討及監察本公司董事及高級管理層的培訓及持續專業發展；(iii)檢討及監察本公司的政策及常規，確保符合法律及監管規定；(iv)制定、檢討及監察僱員及董事的操守準則及合規手冊(如有)；及(v)檢討本公司是否遵守企業管治守則及企業管治報告披露之資料。

公司秘書

公司秘書須向主席及行政總裁匯報，而所有董事均能獲得公司秘書之建議及服務，以確保董事會程序以及所有適用法律、規則及法規獲得遵守。公司秘書亦負責支援董事會工作，確保董事會內信息流動暢順、遵守董事會政策及程序、透過主席及行政總裁就企業管治事務向董事會提供建議以及促進對董事之指導及其專業發展。

年內，本公司之公司秘書歐啟賢先生已參加GEM上市規則第5.15條所規定超過15小時的專業培訓。

股息政策

董事會已批准及採納一項股息政策，當中概述釐定及向股東派付股息的一般原則(「股息政策」)。本公司將根據適用法例及規例、章程細則及股息政策決定及宣派股息或分派。

Corporate Governance Report

企業管治報告

Pursuant to the Dividend Policy, the Company may declare and pay dividends to the Shareholders by way of cash or by other means that the Board considers appropriate. The Board, in recommending dividends, to allow the Shareholders to participate in the Company's profits, and at the same time, to ensure the Company to retain adequate reserves for future growth. The Company's decision to declare or to pay any dividends in the future, and the amount of such dividends will depend upon, among other things, the current and future operations, financial condition, liquidity position and capital requirements of the Group, as well as dividends received from the Company's subsidiaries and associates, which in turn will depend on the ability of those subsidiaries and associates to pay a dividend. In addition, any final dividends for a financial year will be subject to the approval of the Shareholders. The declaration and payment of dividends by the Company is also subject to any restrictions under the laws of Cayman Islands, the laws of Hong Kong, the Articles of Association and any applicable laws, rules and regulations.

The Board will continue to review this Dividend Policy from time to time, amend and/or modify this Dividend Policy at any time as it deems fit and necessary.

ANTI-CORRUPTION POLICY AND WHISTLEBLOWING POLICY

The Group has established the (i) policy and measures to support anti-corruption laws and regulations; and (ii) whistleblowing policy and measures for employees, suppliers and business partners to raise serious concerns, in confidence and anonymity, with the Board about possible improprieties in financial report or other matters of the Group. These policies can promote high probity standards and ethical business practices.

Further details of the Group's anti-corruption policy and whistleblowing policy, please refer to the Company's website.

根據股息政策，本公司可通過現金或董事會認為合適的其他方式向股東宣派及支付股息。董事會透過建議股息與股東分享本公司溢利，同時確保本公司保留足夠儲備以應付未來發展。本公司於未來宣派或支付股息的決定及有關股息的金額將取決於（其中包括）：本集團目前及未來營運、財務狀況、流動資金狀況及資本需求，以及自本公司附屬公司及聯營公司收取的股息（取決於該等附屬公司及聯營公司支付股息的能力）。此外，於任一財政年度派發任何末期股息均須經股東批准。本公司宣派及支付股息亦受開曼群島法例、香港法例、章程細則及任何適用法律、規則及規例之限制。

董事會將繼續不時檢討此股息政策，在其認為合適及有需要時隨時修訂及／或修改此股息政策。

反貪污政策及舉報政策

本集團已設立(i)政策和措施以支持反貪污法律及規例；及(ii)舉報政策和措施，讓僱員、供應商及業務夥伴以保密及匿名方式對本集團財務報告或其他事宜中可能出現的不當行為向董事會提出高度關切。該等政策可促進維持高誠信標準及合乎道德的商業操守。

有關本集團反貪污政策及舉報政策的進一步詳情，請參閱本公司網站。

AUDITOR'S REMUNERATION

The remuneration in respect of audit and non-audit services for the year ended 31 December 2024 provided by the external auditor of the Company, Moore CPA Limited are as follows:

核數師酬金

截至2024年12月31日止年度，本公司外聘核數師大華馬施雲會計師事務所有限公司就提供審核及非審核服務之酬金如下：

Services rendered	所提供服務	Fees paid/payable
		已付／應付費用 HK\$'000 千港元
Audit services	審核服務	750
Non-audit services	非審核服務	—
Total	總計	750

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibilities for the preparation of the financial statements of the Company and ensure that they are prepared in accordance with the statutory requirements and applicable accounting standards. The Directors also ensure the timely publication of such financial statements. The Directors aim to present a balanced and understandable assessment of the Group's position and prospects.

The statement of the external auditor of the Company, Moore CPA Limited, with regard to their reporting responsibilities on the Company's financial statements is set out in the section headed "Independent Auditor Report" in this report.

董事就有關財務報表之責任

董事知悉彼等須負責編製本公司財務報表，並確保報表根據法定規定及適用會計準則編製。董事亦須確保準時刊發該等財務報表。董事致力就本集團現況及前景提呈持平且易於理解之評估。

本公司外聘核數師大華馬施雲會計師事務所有限公司就彼等對本公司財務報表須承擔的申報責任所發表之聲明，載於本報告「獨立核數師報告」一節。

Corporate Governance Report 企業管治報告

RISK MANAGEMENT AND INTERNAL CONTROL

The Board is entrusted with the overall responsibility for establishing and maintaining the Group's risk management and internal control system and reviewing its effectiveness. The Group has established a risk management and internal control system covering all the business units to monitor, assess and manage various risks in the Group's business activities, on a regular basis.

The main features of the risk management and internal control systems of the Group include: the identification of risks, the assessment and evaluation of risks, the development and continuous update of responsive procedures, and the ongoing testing of risk management and internal control procedures to ensure their effectiveness. Such risk management and internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives and can provide only reasonable but not absolute assurance against material misstatement or loss. The system identifies, evaluates and manages the significant risks through regular risk assessments, including both compliance assessment and self-assessment on risk management and internal control.

The risk management and internal control system of the Group comprises four levels based on the corporate governance structure: (1) the Board, responsible for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Company's strategic objectives and to ensure the defects found in reviews of the risk management and internal control system can be resolved in a timely manner; (2) the Audit Committee, responsible for reviewing the quality, integrity and effectiveness of the risk management and internal control policies of the Group and to approve and make suggestions to the Board the revisions on the risk management and internal control policies; (3) management, responsible for the day-to-day risk management in all departments and subsidiaries of the Company and (4) the members of the Group, responsible for performing the daily risk management task.

To ensure timely, fair, accurate and complete disclosure of inside information and for compliance with the applicable laws and regulations, the Group has in place, as an internal control element, a series of disclosure procedures of price sensitive information on reporting and dissemination of inside information and preservation of confidentiality. Under the current practice, the directors aware any potential/suspected inside information event as soon as practicable when it materializes for determining the nature of developments, and if required, making disclosure. All staff are also required to observe the code of ethical standards to keep non-public information confidential.

風險管理及內部監控

董事會全面負責建立與維持本集團風險管理及內部監控制度及檢討其成效。本集團已設立涵蓋所有業務單位的風險管理及內部監控系統，以恒常監察、評估及管理本集團業務活動的各項風險。

本集團風險管理及內部監控系統的主要特點包括：風險識別、風險評估及評價、回應措施的制定及持續更新，以及持續檢測風險管理及內部監控程序以確保其有效性。該風險管理及內部監控系統旨在管理而非消除未能實現業務目標之風險，並僅可就避免重大錯誤陳述或損失提供合理但並非絕對之保證。該系統透過常規風險評估（包括合規評估及風險管理及內部監控的自我評估）識別、估計及管理重大風險。

本集團之風險管理及內部監控系統由四個層面組成，基於企業管治架構：(1)董事會，負責評估及釐定就達致本公司戰略目標而願意承擔風險的性質及程度及確保檢討風險管理及內部監控系統過程中發現的不足能夠及時解決；(2)審核委員會，負責檢討本集團風險管理及內部監控政策的質素、誠信及成效，並批准風險管理及內部監控政策及就其修訂向董事會作出推薦建議；(3)管理層，負責本公司所有部門及附屬公司的日常風險管理；及(4)本集團成員公司，負責執行日常風險管理工作。

為確保適時、公平、準確及完整披露內幕消息及符合適用法例及規定，本集團就匯報及發放內幕消息和保密設有一系列股價敏感資料披露程序，作為內部監控之一部分。根據目前慣例，董事如發現有任何潛在／疑似內幕消息事件，須在實際可行情況下盡快釐定事態發展的性質，及在有需要時作出披露。所有員工亦須遵守員工手冊載明的道德標準，將非公開資料保密。

During the year, the Group engaged a professional advisory firm as internal control reviewer and to report directly to the Audit Committee to conduct annual review for the effectiveness the risk management and internal control system of the Group covering the period from 1 January 2024 to 31 December 2024 in compliance with the requirements under code provision D.2 of the CG Code which covers expenditure and cash management and treasury cycles of certain Subsidiaries of the Group.

The result of the review has been summarised and reported to the Audit Committee and the Board with recommendations and follow-up results. All the recommendations have been properly followed up by the Group to ensure that they will be implemented within a reasonable period of time. The Board considered that the risk management and internal control system of the Group is adequate and effective.

During the year, the Board also reviews the adequacy of resources, qualifications and experience of the staff of the Company, the Company's accounting, internal audit and financial reporting functions, and their training programmes and budget.

SHAREHOLDERS' RIGHTS

Procedures for Shareholders to Convene an Extraordinary General Meeting

Pursuant to article 58 of the Articles of Association, any one or more members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Company Secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may convene a physical meeting at only one location which will be the principal place of the meeting, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

年內，本集團委聘一名專業顧問公司作為內部監控公司，並直接向審核委員會報告，以遵從企業管治守則守則條文D.2項下規定就2024年1月1日至2024年12月31日期間本集團風險管理及內部監控制度的成效進行年度檢討，範圍包括本集團若干附屬公司的開支及現金管理以及庫務周期。

審閱結果經總結後，已連同推薦建議及跟進結果匯報予審核委員會及董事會。本集團已妥善跟進所有推薦建議，以確保於合理時間內將其落實。董事會認為本集團之風險管理及內部監控系統充足而有效。

年內，董事會亦檢討本公司資源的充分性、員工的資歷及經驗、本公司之會計、內部審核及財務報表職能，以及其培訓課程及預算。

股東權利

股東召開股東特別大會之程序

根據章程細則第58條，於提出要求當日持有不少於附帶本公司股東大會上投票權利之本公司已繳足股本十分之一的任何一名或多名股東於任何時候均有權透過向董事會或公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明的提案；及有關大會須於提出有關要求後兩(2)個月內舉行。倘提呈後二十一(21)日內，董事會未有召開該大會，則提呈要求人士可自行於一個地點（即主要會議地點）召開現場會議，而遞呈要求人士因董事會未有召開大會而產生的所有合理開支應由本公司向遞呈要求人士償付。

Corporate Governance Report 企業管治報告

Sending Enquiries to the Board

The Shareholders may send their enquiries to the Board by addressing them to the Company's head office and principal place of business in Hong Kong, presently at Room 1108, 11/F, Wing On Centre, 111 Connaught Road Central, Central, Hong Kong, by post for the attention of the Company Secretary.

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

Pursuant to article 83(2) of the Articles of Association, subject to the Articles of Association and the Law, the Company may by ordinary resolution elect any person to be a Director either to fill a casual vacancy on the Board, or as an addition to the existing Board.

Pursuant to article 85 of the Articles of Association, no person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for election as a Director at any general meeting unless a notice signed by a member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also a notice signed by the person to be proposed of his willingness to be elected shall have been lodged at the head office or at the registration office provided that such notices must be lodged with the Company at least fourteen (14) days prior to the date of the general meeting of election but no earlier than the day after despatch of the notice of the general meeting appointed for such election.

The Procedures for Putting Forward Proposals at Shareholders' Meetings

There is no provision allowing Shareholders to make proposals or move resolutions at the general meetings under the Articles of Association or the laws of the Cayman Islands other than to propose a person for election as a director. Shareholders who wish to make proposals or move a resolution may, however, follow the procedures set out in "Procedures for Shareholders to Convene an Extraordinary General Meeting" above by written requisition to the Board or the Company Secretary to convene an extraordinary general meeting for putting forward proposals at the Company's head office and principal place of business in Hong Kong, presently at Room 1108, 11/F, Wing On Centre, 111 Connaught Road Central, Central, Hong Kong.

向董事會發出查詢

股東如有任何查詢，可寄往本公司總辦事處及香港主要營業地點（地址為香港中環干諾道中111號永安中心11樓1108室），由公司秘書收悉。

股東提名人士參選董事之程序

根據章程細則第83(2)條，受章程細則及法律規限，本公司可透過普通決議案推選任何人士為董事，以填補董事會臨時空缺或增加現有董事會成員。

根據章程細則第85條，除非獲董事推薦參選，否則除會上退任董事外，概無任何人士合資格於任何股東大會上參選董事，除非由正式合資格出席相關大會並於會上表決的股東（並非擬參選人士）簽署通告，當中表明其建議提名該人士參選的意向，並附上所提名人士簽署表示願意參選的通告已提交總辦事處或過戶登記處，而該等通告須於股東大會選舉日期之前至少十四(14)日提交本公司，但不得早於該選舉指定的股東大會通告寄發後翌日。

在股東大會上提出提案之程序

章程細則或開曼群島法例並無條文容許股東在股東大會上提出建議或動議決議案，惟提名人選參選董事則除外。然而，股東如欲提出建議或動議決議案，可按照上文「股東召開股東特別大會之程序」所載的程序，以書面要求董事會或公司秘書（地址為本公司的總辦事處及香港主要營業地點，目前為香港中環干諾道中111號永安中心11樓1108室）召開股東特別大會，以提呈建議。

INVESTOR RELATIONS

The Company has established a shareholders' communication policy (the **"Shareholders' Communication Policy"**) to ensure the Shareholders' questions and concerns are the appropriately addressed. The Board has the responsibility to review the policy regularly to ensure its effectiveness.

The Shareholders' Communication Policy set out the provisions with the objective of ensuring that the Shareholders are provided with ready, equal and timely access to balanced and understandable information about the Company in order to promote effective communication with the Shareholders so as to enable them to engage actively with the Company and exercise their rights as Shareholder in an informed manner. The Shareholders' Communication Policy is available on the Company's website at www.noiz-group.com and emphasizes the maintenance of ongoing communication with the Shareholders.

The Board strives to encourage and maintain constant dialogue with its shareholders through various means includes: (1) financial reports and other corporate communications. The publication of the financial reports (quarterly, interim and annual reports) and other corporate communications including but not limited to announcements, circulars, notices, proxy forms and other regulatory disclosure will be provided to Shareholders in accordance with the GEM Listing Rules and any other relevant laws and regulations to facilitate Shareholders' understanding; (2) Shareholders' meetings. (i.e. AGM, extraordinary general meeting or any other Shareholders' meetings); and the members of the Board, in particular, either the chairmen of Board committees or their delegates, appropriate management executives will attend AGMs to answer Shareholders' questions in normal circumstances; and (3) Company's Website. The availability of latest information of the Group on the Company's website at www.noiz-group.com which is an effective communication platform to the shareholders and the investors as well as the general public.

投資者關係

本公司已經制定股東溝通政策（「**股東溝通政策**」），確保股東的問題及關注所在均獲恰當處理。董事會有責任定期檢討政策以確保其成效。

股東溝通政策載列條文，目的為確保股東能夠隨時、平等和及時獲得有關本公司平衡和易於理解的資料，促進與股東的有效溝通，從而他們能夠積極參與本公司事務，並在知情狀況下行使作為股東的權利。股東溝通政策可於本公司網站 (www.noiz-group.com) 查閱，以及著重與股東保持持續溝通。

董事會致力鼓勵及通過多種方法，與股東保持對話，包括：(1) 財務報告和其他企業通訊。根據GEM上市規則及任何其他相關法律及法規，刊登財務報告（季度、中期及年度報告）及其他企業通訊（包括但不限於公告、通函、通告、代表委任表格及其他監管披露），並向股東提供以便股東理解；(2) 股東大會（即舉行股東週年大會、股東特別大會或任何其他股東大會）；及在正常情況下，董事會成員（特別是董事會委員會主席或其代表）、適當的管理層行政人員將出席股東週年大會，以回答股東的問題；及(3) 本公司網站。在本公司網站 www.noiz-group.com 上刊載本集團的最新資料，此乃為與股東、投資者及公眾有效的溝通平台。

Corporate Governance Report

企業管治報告

The Company is committed to maintaining a high level of transparency and employs a policy of open and timely disclosure of relevant information to its Shareholders and investors and discloses information in compliance with the GEM Listing Rules, and publishes periodic reports and announcements to the public in accordance with the relevant laws and regulations.

During the year, the Board has reviewed the implementation and effectiveness of the Shareholders' Communication Policy for enhancing the investors relations, and the investors understanding of the Group's business performance and strategies.

CONSTITUTIONAL DOCUMENTS

There is no change in the Company's constitutional documents during the year ended 31 December 2024 and up to the date of this report.

本公司致力維持高透明度及採取公開的政策，根據 GEM 上市規則適時地向其股東及投資者披露相關資料，及根據有關法律及法規向公眾定期刊發報告及公佈。

年內，董事會已審閱股東溝通政策的實施及成效，改善投資者關係，而投資者了解本集團業務表現及策略。

憲章文件

截至2024年12月31日止年度及截至本報告日期，本公司的憲章文件並無變動。

Environmental, Social and Governance Report

環境、社會及管治報告

BOARD STATEMENT

The Board recognises the importance of a strong commitment to sustainability and performance in meeting stakeholder expectations. The Board has worked with the management to identify, prioritise and oversee Environmental, Social, and Governance (ESG) strategy to continuously improve our ESG performance to mitigate the ESG-related risk.

As the Board of Directors, we are committed to leading our company with integrity and responsibility, recognising the importance of ESG principles in our operations. We are dedicated to create value not only for our shareholders but also for the communities we serve.

We believe that sustainable growth is essential for long-term success. Our financial services operations are designed to uphold the highest ethical standards, ensuring transparency and trust in our client relationships. Our corporate consulting segment strives to empower businesses to enhance their governance frameworks and adopt best practices that align with ESG goals.

We acknowledge that the path to a more sustainable future is a shared journey. As a company, we are committed to continuous improvement in our ESG efforts, fostering collaboration with our stakeholders, and engaging with the challenges and opportunities that lie ahead. Together, we can make meaningful contributions to a sustainable and equitable future.

OUR GOVERNANCE STRUCTURE

Since 2021, the Group has established an ESG working team (the “Working Team”) responsible for evaluating the impact of ESG-related risks on business operations through ESG risk assessments and internal control reviews. The team formulates corresponding policies to address these risks. The Working Team will report to the Board at least twice a year on ESG performance and the outcomes of the associated risk assessments. The Group’s ESG management approach and strategy will be closely monitored and reviewed by the Working Team, which will assist the Board in evaluating progress toward achieving ESG-related targets and performance goals. Additionally, the Group conducted a materiality assessment to gather feedback from various stakeholders on each ESG issue, which serves as a reference for sustainability development plans. We also aim to raise awareness among our employees and encourage them to collaborate in moving toward sustainability.

董事會聲明

董事會認同堅決的可持續發展承諾及表現對達到持份者的期望十分重要。董事會與管理層合作，識別、優先考慮及監督環境、社會及管治策略，持續改善環境、社會及管治表現，以減輕環境、社會及管治相關風險。

作為董事會，我們致力於以誠信和責任感領導本公司，並認識到環境、社會及管治原則在公司營運中的重要性。我們不僅致力於為股東創造價值，也為我們所服務的社區創造價值。

我們相信持續增長是長期成功的必要條件。我們的金融服務業務旨在秉持最高的道德標準，確保客戶關係的透明度與信任度。我們的企業諮詢部門致力於賦予企業權力以強化其治理架構，並採用符合環境、社會及管治目標的最佳實務。

我們認同通往更持續的未來是一條共同的旅程。作為一家公司，我們致力於持續改善我們在環境、社會及管治方面的努力，促進與利益相關人士的合作，並積極面對未來的挑戰和機遇。透過共同努力，我們可以為可持續和公平的未來做出有意義的貢獻。

我們的管治架構

自2021年起，本集團成立環境、社會及管治工作小組（「工作小組」），負責透過環境、社會及管治風險評估及內部監控審閱評估業務營運中環境、社會及管治相關風險的影響，並制定相應的風險應對政策。工作小組將至少每年兩次向董事會報告環境、社會及管治表現和相關風險評估的結果。本集團的環境、社會及管治管理方法及策略將由工作小組密切監察及檢討。其將協助董事會評估在實現環境、社會及管治相關目標和績效目標方面取得的進展。此外，本集團已進行重要性評估，以收集不同持份者對每項環境、社會及管治議題的反饋，作為可持續發展計劃的參考之一。我們亦提高員工的意識，並鼓勵彼此共同努力實現可持續發展。

Environmental, Social and Governance Report

環境、社會及管治報告

YOUR FEEDBACK

The Group recognises the importance of our stakeholders' opinions. Should you have any suggestions or comments on the content of the Report or our ESG performance, feel free to contact us at admin@noiz-group.com.

ABOUT THIS REPORT

Noiz Group Limited (the “**Company**”) and its subsidiaries (collectively, the “**Group**” or “**We**”) are pleased to present the environmental, social and governance (the “**ESG**”) Report (the “**ESG Report**”). This ESG Report focuses on the Group's environmental and social-related policies, initiatives, strategies, and performances arising from our operations in Hong Kong from 1 January 2024 to 31 December 2024 (“**Reporting Period**”).

Reporting Standards and Principles

This ESG Report is prepared in accordance with Appendix C2 – Environmental, Social and Governance Reporting Guide (“**ESG Guide**”) issued by The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) under the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “**GEM Listing Rules**”).

The reporting principles of materiality, quantitative, balance, and consistency have been strictly applied in determining and compiling the content of this ESG Report.

意見反饋

本集團深明持份者意見的重要性。閣下如對本報告內容或我們環境、社會及管治表現有任何建議或意見，歡迎透過admin@noiz-group.com聯絡我們。

關於本報告

聲揚集團有限公司（「**本公司**」）及其附屬公司（統稱「**本集團**」或「**我們**」）欣然提呈環境、社會及管治（「**環境、社會及管治**」）報告（「**環境、社會及管治報告**」）。本環境、社會及管治報告專注於本集團於2024年1月1日至2024年12月31日（「**報告期**」）在香港營運所產生的環境與社會相關政策、措施、策略及表現。

報告準則及原則

本環境、社會及管治報告乃根據香港聯合交易所有限公司（「**聯交所**」）根據香港聯合交易所有限公司GEM證券上市規則（「**GEM上市規則**」）頒佈的附錄C2-環境、社會及管治報告指引（「**環境、社會及管治指引**」）編製。

在決定和編寫本環境、社會及管治報告的內容時，已嚴格遵循重要性、量化、平衡和一致性的報告原則。

Materiality 重要性	The ESG issues covered in this Report are sufficiently important to investors and other stakeholders in the areas of the economy, environment, and society. 本報告涵蓋在經濟、環境和社會領域對於投資者和其他持份者相當重要的環境、社會及管治議題。
Quantitative 量化	Key performance indicators (“ KPIs ”) are disclosed measurably. Targets are set to reduce a particular impact. In this way, the effectiveness of ESG policies and management systems can be assessed and validated. Quantitative information should be elaborated with a narrative, presenting its objective, and impacts, and providing comparative data where appropriate. 應以可衡量的方式披露關鍵績效指標（「 關鍵績效指標 」）。應設定目標以減少特定影響。此舉可以評估及驗證環境、社會及管治政策和管理系統的成效。定量資料應通過敘述進行詳細說明，展示其目標、影響，並在適當時候提供比較數據。
Balance 平衡	To maintain credibility of this ESG Report, ESG information is presented unbiasedly. 為維持本環境、社會及管治報告的可信度，環境、社會及管治資訊的呈現不偏不倚。
Consistency 一致性	The Group ensures consistency of the reporting standards, data collection and calculation methods adopted and provides figures of previous years of KPI under this reporting framework to allow meaningful comparison. 本集團確保所採用的報告準則、資料收集和計算方法的一致性，並在此報告框架下提供往年的關鍵績效指標數據，以便進行有意義的比較。

Environmental, Social and Governance Report

環境、社會及管治報告

Stakeholder Engagement

The Group highly values feedback from our stakeholders. Through regular engaging activities with our major stakeholders, we could communicate transparently and better understand and respond to their expectations and concerns regarding our sustainability strategy and future development. These opinions will help us further identify and assess our current efforts on sustainability and refine our ESG strategy to align with their perceptions.

The following table sets out our major stakeholders and their corresponding communication channels.

持份者的參與

本集團高度重視持份者的反饋。通過與主要持份者的定期互動活動，我們可以透明地溝通，更好地理解 and 回應彼等對我們可持續發展策略和未來發展的期望和關注。該等意見將有助我們進一步識別及評估我們當前的可持續性工作以及完善我們的環境、社會及管治策略，以符合彼等的看法。

下表載列主要持份者及其相關溝通渠道。

Stakeholders 持份者	Expectations and Concerns 期望和關注	Communication channels 溝通渠道
Government and regulatory organisations 政府和監管機構	- Compliance with laws and regulations - 遵守法律法規	- Announcements and other regulatory reports - 公告和其他法規報告
Shareholders and investors 股東和投資者	- Return on investments - 投資回報 - Corporate governance mechanism - 企業管治機制 - Sustainable development - 持續發展 - Compliance with laws and regulations - 遵守法律法規	- Information disclosed on the Stock Exchange website and the Company's website - 在聯交所網站及本公司網站披露的資訊 - Annual general meetings and other shareholders' meetings - 股東週年大會及其他股東會議
Employees 僱員	- Employees' compensation and benefits - 員工補償和福利 - Career development - 職涯發展 - Occupational safety and health - 職業安全 and 健康	- Employee performance evaluation - 員工績效評估 - On-the-job training - 在職培訓 - Internal email - 內部電郵 - Regular meetings - 定期會議
Customers 客戶	- High-quality products and services - 高品質的產品和服務 - Protection of customer rights and personal information - 保護客戶權利和個人信息	- Corporate website - 企業網址 - Meetings - 會議
Community and public 社區和公眾	- Compliance with laws and regulations - 遵守法律法規 - Involvement in community activities - 參與社區活動 - Environmental protection awareness - 環保意識	- Industry events - 產業活動 - Corporate social responsibility activities - 企業社會責任活動

Environmental, Social and Governance Report

環境、社會及管治報告

Materiality Assessment

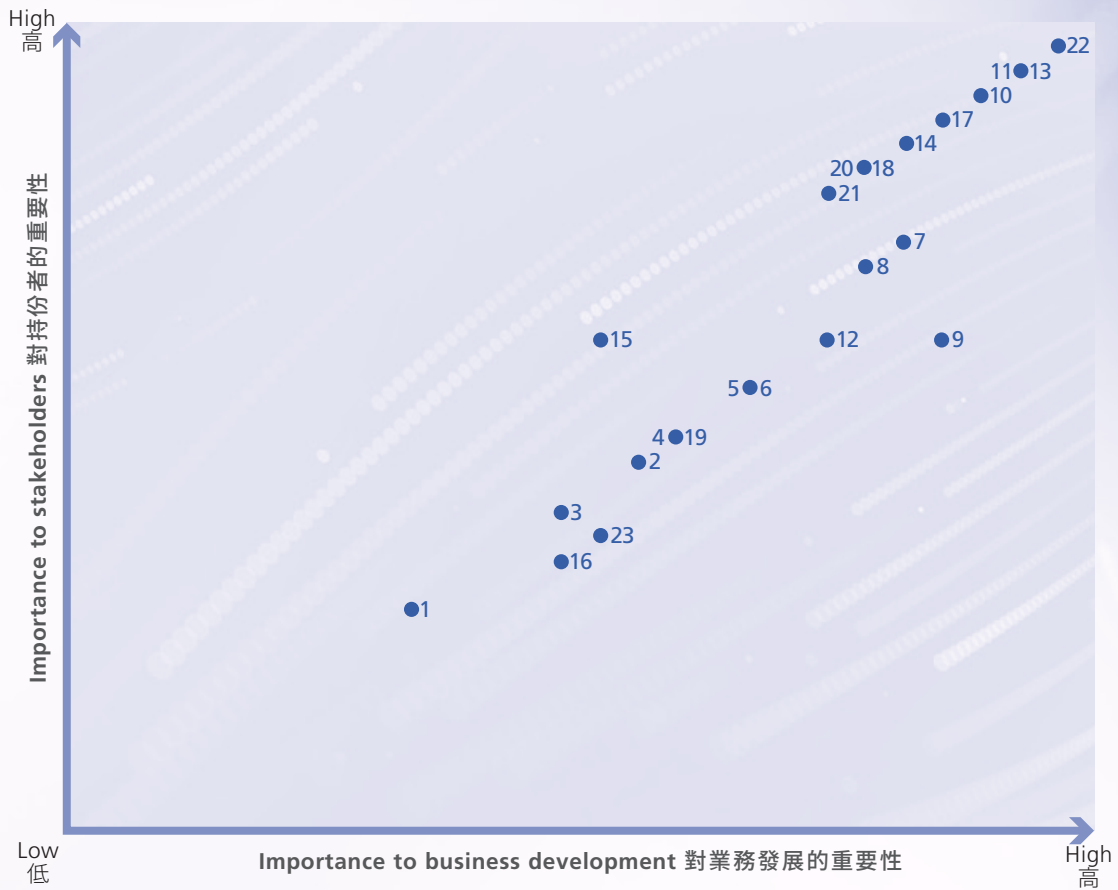
The Group has carried out a materiality assessment to identify significant ESG issues. The assessment process involves identifying, prioritising, and validating these issues. The procedures of the assessment process are outlined as follows:

重要性評估

本集團已進行重要性評估以識別重大的環境、社會及管治議題。評估過程涉及識別、優先考慮及驗證該等議題。評估過程的步驟列示如下：

Step 1: Identification 第1步：識別	Step 2: Prioritisation 第2步：優先考慮	Step 3: Validation 第3步：驗證
A total of 23 ESG issues relevant to the Group were identified by reviewing daily operations, and creating a pool of possible material issues. 通過檢視日常營運，共識別23項與本集團相關的環境、社會及管治議題及已建立一個潛在重大議題庫。	Through continuous communication with stakeholders, evaluation of the Group's actual business operations and industry characteristics, and with reference to the Sustainability Accounting Standards Board (SASB) as well as the material issues disclosed by industry peers. 透過與持份者持續溝通，評估本集團實際業務營運及產業特徵，並參考可持續發展會計準則委員會(SASB)以及產業同業所披露的重大議題。	The management of the Group reviews and verifies the materiality of the issues and issues located in the upper right quadrant are regarded as material by both stakeholders and the Group. 本集團管理層審視及驗證議題的重要性，位於右上方象限的議題會被持份者和本集團視為重大問題。

Stakeholder Materiality Matrix
持分者重要性矩陣



- | | | | | |
|---|--|---|--|---|
| 1. Air emissions
廢氣排放 | 6. Environmental impacts
環境影響 | 11. Communication with employee
與員工溝通 | 16. Green procurement
綠色採購 | 21. Protection of customer information
保護客戶資訊 |
| 2. Waste production and treatment
廢棄物生產和處理 | 7. Employment practices
僱傭實務 | 12. Occupational health and safety
職業健康與安全 | 17. Quality of services
服務品質 | 22. Anti-corruption practices
反貪污實務 |
| 3. Greenhouse gas emissions
溫室氣體排放 | 8. Equal opportunity and anti-discrimination
平等機會和反歧視 | 13. Staff development and training
員工發展及培訓 | 18. Complaint handling
投訴處理 | 23. Participation in volunteer activities
參與義工活動 |
| 4. Energy and water conservation
節約能源和節約用水 | 9. Employee welfare
員工福利 | 14. Labour standards
勞工準則 | 19. Advertising and promotion
廣告與促銷 | |
| 5. Climate change management
氣候變化管理 | 10. Staff turnover
員工流失率 | 15. Supply chain management
供應鏈管理 | 20. Intellectual property rights
知識產權 | |

Environmental, Social and Governance Report

環境、社會及管治報告

PROTECTING OUR ENVIRONMENT

Air and Greenhouse Gas (“GHG”) emissions

Since our business does not involve manufacturing or production, we do not have fixed machinery emissions related to gas fuel consumption. All air emissions generated come from our motor vehicles. The primary source of our greenhouse gas (GHG) emissions is the purchased electricity consumed for office operations. The Group adheres to the Air Pollution Control Ordinance (Cap. 311 of the Laws of Hong Kong) to minimise air pollution. The significant decrease in GHG emissions and GHG emissions intensity are primarily due to the decrease in air travel. In the coming year, we aim to at least maintain the GHG emissions intensity below 2.5 tonne of CO₂e/million of revenue.

Below is a table illustrating the air emissions and GHG emissions during the reporting period:

Emissions 排放	Unit 單位	2024 2024年	2023 2023年
Air emissions 廢氣排放			
Nitrogen Oxides (NO _x) 氮氧化物 (NO _x)	kg 公斤	4.40	4.20
Sulphur Oxides (SO _x) 硫氧化物 (SO _x)	kg 公斤	0.07	0.07
Particulate Matter (PM) 懸浮微粒 (PM)	kg 公斤	0.32	0.31
GHG emissions 溫室氣體排放			
Direct emissions (Scope 1) 直接排放 (範圍1)			
Fuel combustion 燃燒燃料	Tonne of CO ₂ e 噸二氧化碳當量	12.59	12.02
Indirect Emissions (Scope 2) 間接排放 (範圍2)			
Purchased electricity 所購電力	Tonne of CO ₂ e 噸二氧化碳當量	22.49	27.01
Other indirect emissions (Scope 3) 其他間接排放 (範圍3)			
Business air travel 航空差旅	Tonne of CO ₂ e 噸二氧化碳當量	5.09	19.86
Total GHG emissions 總溫室氣體排放	Tonne of CO ₂ e 噸二氧化碳當量	40.17	58.89
GHG emissions intensity 溫室氣體排放密度	Tonne of CO ₂ e/m ² * 噸二氧化碳當量／平方米 *	0.08	0.11
	Tonne of CO ₂ e/million of revenue 噸二氧化碳當量／百萬收益	2.07	3.11

* The intensity of GHG emissions is calculated by dividing the total GHG emissions by the gross area of the office.

保護環境

廢氣及溫室氣體 (「溫室氣體」) 排放

由於我們的業務不涉及製造或生產，因此沒有與瓦斯燃料消耗相關的固定機械排放物。所有產生的廢氣排放都來自於我們的汽車。我們溫室氣體排放的主要來源是辦公室營運所消耗的外購電力。本集團遵守《空氣污染管制條例》(香港法例第311章)，以盡量減少空氣污染。溫室氣體排放量及溫室氣體排放強度大幅減少，主要是由於航空交通減少所致。於未來一年，我們的目標是至少將溫室氣體排放密度維持低於2.5噸二氧化碳當量／百萬收益。

下表說明報告期間的廢氣排放量和溫室氣體排放量：

* 溫室氣體排放密度的計算方法為總溫室氣體排放除以辦公室的建築面積。

Environmental, Social and Governance Report

環境、社會及管治報告

Wastes Management

The Group's operations do not generate any hazardous waste, such as medical or chemical waste. Our primary waste sources are paper used for business activities and domestic waste. Despite our minimal resource usage, we are committed to promoting resource conservation and have implemented various measures to reduce consumption.

We encourage employees to minimise waste generation by recycling and reusing paper and other materials whenever possible. The Group complies with the Waste Disposal Ordinance (Cap. 354 of the Laws of Hong Kong) to ensure proper treatment and disposal of waste.

Since we do not generate a substantial amount of waste, we have not yet established specific waste targets. However, we remain vigilant and committed to adhering to best practices in waste management to ensure that all waste is handled responsibly. Used toners and ink cartridges are collected by the supplier when new toner are delivered to our office. Our focus is on continuous improvement in resource conservation and waste reduction initiatives.

The table below outlines our non-hazardous waste produced data:

Non-hazardous wastes productions 無害廢棄物生產	Unit 單位	2024 2024年	2023 2023年
Paper 紙張	kg 公斤	225	492
Food wastes 廚餘	kg 公斤	240	738
Total non-hazardous wastes productions 無害廢棄物總產量	kg 公斤	465	1,230
Non-hazardous wastes productions intensity 無害廢棄物產量密度	Kg/m ² * 公斤／平方米*	0.9	2.4
	Kg/million of revenue 公斤／百萬收益	25.5	65.0

* The intensity of non-hazardous waste production is calculated by dividing the total non-hazardous wastes by the gross area of the office.

廢棄物管理

本集團的營運不會產生任何有害廢棄物，例如醫療或化學廢棄物。我們的主要廢棄物來源是用於業務活動的紙張和本地廢棄物。儘管我們的資源使用量極低，但我們仍致力於推動資源節約，並已實施各種措施以降低消耗。

我們鼓勵僱員盡可能透過回收及重用紙張及其他物料以減少產生廢棄物。本集團遵守及遵從香港法例第354章《廢物處置條例》，妥善處理及處置廢物。

由於我們不會產生大量的廢棄物，因此尚未制定具體的廢棄物目標。不過，我們仍保持警覺，並致力於遵守廢棄物管理的最佳實踐，以確保所有廢棄物都得到負責任的處理。當新碳粉送到我們的辦公室時，供應商會收集用過的碳粉和墨盒。我們的重點在於持續改善資源保護和減少廢棄物的措施。

下表概述了我們產生的無害廢棄物數據：

* 無害廢棄物產生密度的計算方法為無害廢棄物總量除以辦公室的建築面積。

Environmental, Social and Governance Report

環境、社會及管治報告

Use of Resources

Energy consumption

In light of our office-based business operations, the primary source of energy consumption comes from electricity used for general purposes, including air conditioning and powering laptops, monitors, printers, and other equipment. Additionally, the consumption of unleaded petrol is attributed to our motor vehicles. In the coming year, we aim to at least maintain the energy consumption intensity below 5 MWh/million of revenue.

Below is a table outlining our fuel and electricity consumption data:

Energy Consumption 能源消耗	Unit 單位	2024 2024年	2023 2023年
Unleaded petrol 無鉛汽油	MWh 兆瓦時	54.6	43.0
Purchased electricity 所購電力	MWh 兆瓦時	34.1	38.0
Total energy consumption 總能源消耗	MWh 兆瓦時	88.7	81.0
Energy consumption intensity 能源消耗密度	MWh/m ² * 兆瓦時／平方米*	0.17	0.16
	MWh/million of revenue 兆瓦時／百萬收益	4.57	4.28

* The intensity of energy consumption is calculated by dividing the total energy consumption by the gross area of the office.

Water consumption

The Group's water consumption comes from the daily business operations in the office. As the Group's office does not have a separate meter for water consumption measurement, the Group does not have any data on the amount of water consumed. Due to the nature of the Group's business, water consumption is not identified as a material issue relevant to the Group's operation.

資源使用

能源消耗

鑑於我們以辦公室為基礎的業務運作，能源消耗的主要來源來自一般用途的用電，包括空調和筆記型電腦、顯示器、印表機及其他設備的電力。此外，無鉛汽油的消耗也來自於我們的汽車。於未來一年，我們的目標是至少維持能源消耗密度低於5兆瓦時／百萬收益。

下表概述於我們的電力及資源消耗：

* 能源消耗密度的計算方法為總能源消耗除以辦公室的建築面積。

耗水量

本集團的耗水量來自辦公室的日常業務運作。由於本集團的辦公室並無獨立的水錶量度耗水量，故本集團並無任何有關耗水量的數據。基於本集團的業務性質，耗水量未被確定為與本集團營運有關的重大問題。

Environmental, Social and Governance Report

環境、社會及管治報告

Environmental and Natural Resources

環境和自然資源

Due to the nature of the business, the Group does not have any direct and significant impacts on the environment and natural resources during its operation. By taking the green initiatives mentioned below, the Group is committed to mitigating the environmental impact and acting in an environmentally and socially responsible manner.

基於業務性質，本集團在營運過程中不會對環境和自然資源造成任何直接及重大的影響。本集團採取下列綠色措施，致力減輕對環境的影響，以對環境和社會負責任的態度行事。

Aspects 因素	Measures 措施
Emissions reduction 減排	• Gradually increase the proportion of new energy power vehicles as official vehicles • 逐步提高新能源汽車作為官方汽車的比例 • Specify the principles for using official vehicles, strictly approve the use of official vehicles and reduce the number of times they are used • 明確官方汽車使用原則，嚴格官方汽車使用審批，減少官方汽車使用次數
Energy conservation 節能	• Increase the proportion of energy-saving and consumption-reducing equipment, and regularly repair and upgrade the power-consuming equipment in office buildings • 增加節能減耗設備的比例，定期維修和更新辦公大樓的耗電設備 • Strengthen energy-saving publicity via electronic screens, energy-saving signs, etc. to encourage energy-saving acts and habits. Make full use of natural light during office hours to eliminate maintained lights • 透過電子螢幕、節能標誌等加強節能宣導，鼓勵節能行為與習慣。上班時間充分利用自然光，取消維護燈 • Temperatures of air-conditioners are set to be at 24°C to 26°C to avoid excessive consumption of electricity • 空調溫度設定為攝氏24度至攝氏26度以避免過量用電
Wastes reduction 減廢	• Electronic communications and electronic handling of documents are encouraged among employees to promote resource conservation • 鼓勵僱員使用電子通訊及電子文件處理以促進資源節約 • Re-used single-sided printed paper and promoted duplex printings • 重用單面印刷紙張，並推廣雙面印刷 • Recyclable amenities are sorted and collected according to their classifications and delivered to recycling vendors • 可回收物品根據其分類排列及收集，然後交予回收供應商

Environmental, Social and Governance Report

環境、社會及管治報告

Tackling Climate Change

Awareness of climate change is growing, making it one of the most discussed topics globally, as rising temperatures and extreme weather threaten communities and business operations. Although the Group does not engage in production or manufacturing processes, we are committed to managing potential climate-related risks and adopting environmentally friendly operating measures to reduce GHG emissions. We have implemented risk management practices to identify and mitigate these risks.

To address physical risks, such as rainstorms, typhoons, hurricanes, and other extreme weather conditions, we have established policies in our Employee Handbook regarding procedures during adverse weather. Employees are required to inform their department head as soon as possible if they encounter difficulties reporting to work during such conditions. We will continue to identify and manage climate-related risks to tackle the challenges posed by climate change.

Regarding transition risks, stricter policies and reporting requirements for corporate sustainability may expose businesses to increased compliance costs and claims. To address these legal and policy risks, the Group closely monitors changes in laws and regulations to avoid cost increases, non-compliance fines, and reputational damage. Additionally, we remain committed to controlling energy consumption and reducing carbon emissions.

應對氣候變化

由於氣溫上升和極端天氣對社區和企業營運造成威脅，人們對氣候變遷的意識與日俱增，使其成為全球討論最多的話題之一。儘管本集團並不從事生產或製造工序，但我們致力於管理潛在的氣候相關風險，並採取環保營運措施以減少溫室氣體排放。我們已實施風險管理措施，以識別和降低這些風險。

對於實體風險，例如暴雨、颱風、颶風及其他極端天氣狀況，我們已於員工手冊制定有關惡劣天氣下安排的政策。僱員如於該等狀況下難以上班，須盡快知會其部門主管。我們將繼續識別及管理氣候相關風險以應對氣候變化的挑戰。

在過渡風險方面，更嚴格的企業持續政策與報告要求可能會使企業面臨合規成本與索賠增加的風險。為了應對該等法律和政策風險，本集團密切監控法律和法規的變化，以避免成本增加、違規罰款和聲譽損害。此外，我們仍致力於控制能源消耗和減少碳排放。

OUR COMMITMENT TO EMPLOYEES

Employment Practices and Labour Standards

The Group places great importance on its employees, recognising them as valuable assets essential for sustainable business development. We strive to create an inclusive, discrimination-free working environment and emphasise equal opportunity in recruitment and promotion decisions.

Recruitment and remuneration are based solely on relevant factors such as job requirements, work experience, qualifications, and performance. We do not consider gender, nationality, race, religion, disability, marital status, or pregnancy in these processes, ensuring equal opportunities in employment. Any form of discrimination is not tolerated in our workplace.

Our operations team requires specialised training in finance or consulting services; therefore, we do not rely on manual labour or engage in labour-intensive work. As a result, we are not involved in child or forced labour. The human resource management policies and procedures are in place to set out the Group's standard of staff recruitment, remuneration, work periods, rest periods, termination of employment, and compensation matters. During recruitment, all applicants must provide valid identification for verification, and background checks may be conducted as necessary. If under-aged candidates are discovered, our human resources staff will contact their parents to ensure the child returns home.

Employees are the foundation of our sustainable growth, and we aim to maintain an acceptable turnover rate to facilitate the accumulation of professional skills and experience. We offer competitive remuneration packages to attract and retain talent, continuously reviewing our policies in line with industry standards.

對僱員的承諾

僱員實務及勞工標準

本集團非常重視僱員，認為彼等為可持續業務發展不可或缺的寶貴資產。我們致力於創造一個包容、無歧視的工作環境，並在招聘和晉升決策中強調平等機會。

招聘和薪酬僅基於相關因素，例如工作要求、工作經驗、資格和表現。在該等過程中，我們不會考慮性別、國籍、種族、宗教、殘障、婚姻狀況或懷孕等因素，以確保平等僱傭機會。我們的工作場所不容忍任何形式的歧視。

我們的營運團隊需要接受財務或諮詢服務的專業培訓；因此，我們不依賴體力勞動或從事勞動密集的工作。因此，我們不涉及童工或強迫勞工。人力資源管理政策及程序訂明本集團的員工招聘標準、薪酬、工作期限、休息期限、終止僱用及賠償事宜。在招聘過程中，所有應徵者必須提供有效的身份證明以供核實，必要時可能會進行背景調查。若發現未成年的應徵者，我們的人力資源人員會聯絡其父母，以確保兒童回到住所。

僱員是我們持續成長的基礎，我們的目標是維持可接受的員工流失率，以促進專業技能與經驗的累積。我們提供具競爭力的薪酬待遇，以吸引並留住人才，並持續根據業界標準檢討我們的政策。

Environmental, Social and Governance Report

環境、社會及管治報告

As of 31 December 2024, the Group employed 15 full-time staff, all located in Hong Kong. The workforce distribution and staff turnover rate, categorised by gender, age group, and employment type, are as follows:

截至2024年12月31日，本集團共聘用15名全職員工，全部位於香港。按性別、年齡組別及僱傭類別劃分的員工分佈及員工流失率如下：



Environmental, Social and Governance Report

環境、社會及管治報告

During the Reporting Period, the Group was not aware of any material non-compliance with any relevant laws and regulations in relation to employment including but not limited to the following:

於報告期間，本集團並無發現任何重大違反僱傭相關法律法規的情況，包括但不限於以下各項：

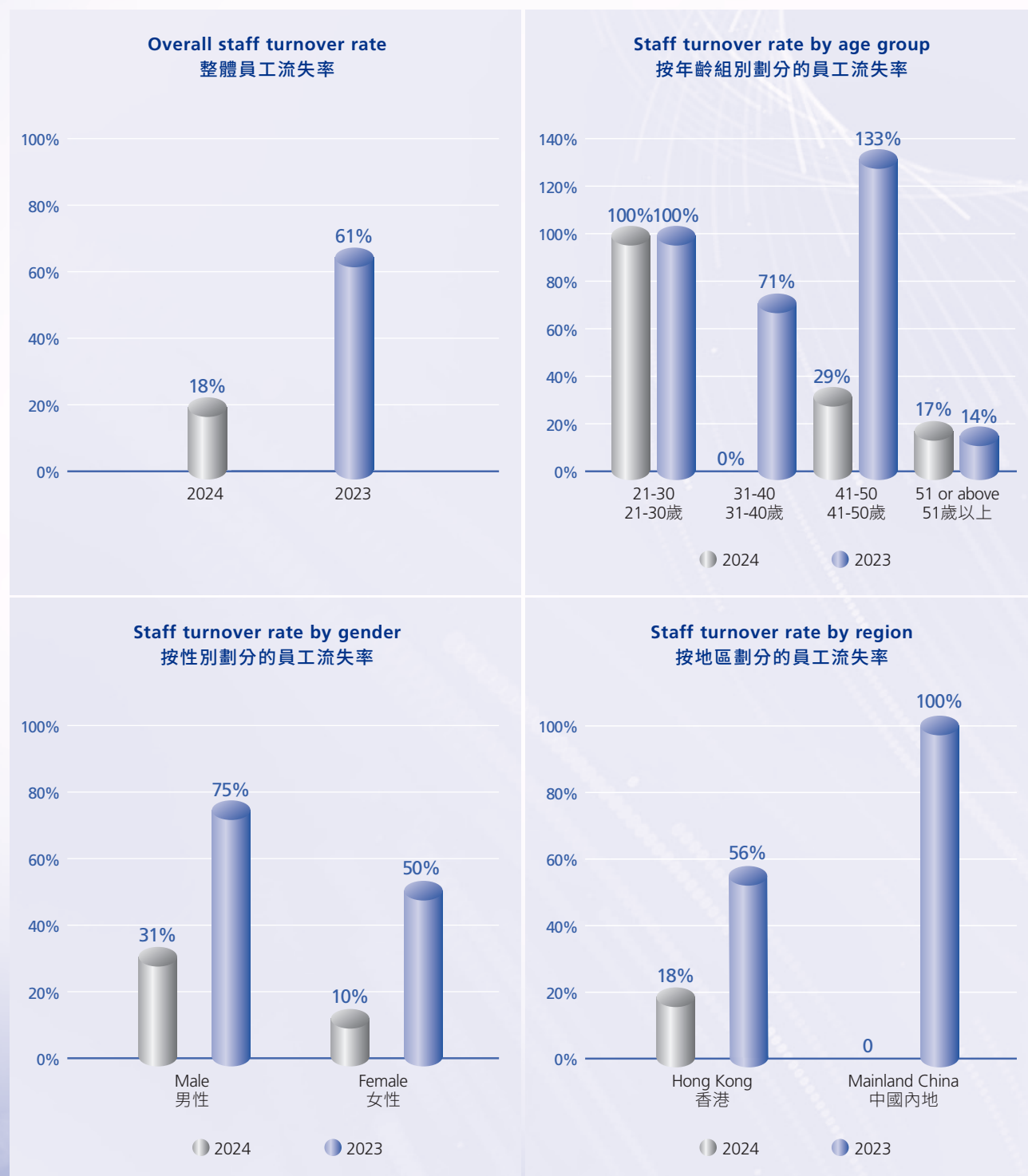
- | | |
|--|----------------------------|
| • Sex Discrimination Ordinance (Cap. 480 of the Laws of Hong Kong) | • 《性別歧視條例》(香港法例第480章) |
| • Disability Discrimination Ordinance (Cap. 487 of the Laws of Hong Kong) | • 《殘疾歧視條例》(香港法例第487章) |
| • Family Status Discrimination Ordinance (Cap. 527 of the Laws of Hong Kong) | • 《家庭崗位歧視條例》(香港法例第527章) |
| • Race Discrimination Ordinance (Cap. 602 of the Laws of Hong Kong) | • 《種族歧視條例》(香港法例第602章) |
| • Mandatory Provident Fund Schemes Ordinance | • 強制性公積金計劃條例 |
| • Employment Ordinance (Cap. 57 of the Laws of Hong Kong) | • 《僱傭條例》(香港法例第57章) |
| • Employment of Children Regulation (Cap. 57B of the Laws of Hong Kong) and | • 《僱用兒童規例》(香港法例第57B章) 及 |
| • Employment of Young Persons (Industry) Regulation (Cap. 57C of the Laws of Hong Kong). | • 《僱用青年(工業)規例》(香港法例第57C章)。 |

Environmental, Social and Governance Report

環境、社會及管治報告

The Group strives to maintain employee turnover rate at an acceptable level so as to facilitate accumulation of professional skills and experience. The staff turnover rate is approximately 18%, categorized by gender and age group as follows:

本集團致力將僱員流失率維持在可接受的水平，以促進專業技能及經驗的累積。員工流失率約為18%，按性別及年齡組別分類如下：



Environmental, Social and Governance Report

環境、社會及管治報告

Health and Safety

Protecting the health and safety of our employees is one of our core responsibilities. The Group is dedicated to creating a safe and healthy working environment and complying with the Occupational Safety and Health Ordinance (Cap. 509 of the Laws of Hong Kong). Our office layout is designed to adhere to applicable safety standards, minimising the risk of occupational hazards.

The Group provides medical insurance for employees, covering hospital and surgical services and outpatient fees. We are committed to fostering a work-life balance, and encouraging employees to maintain a healthy lifestyle.

To enhance workplace cleanliness, we regularly clean and disinfect frequently touched surfaces, ensuring a hygienic working environment. Over the past three financial years, from 2022 to 2024, our Group has not reported any instances of injury or work-related fatalities.

Development and Training

The Group prioritises talent development and is committed to helping employees reach their full potential. We recognise that the knowledge and skills of our employees are essential for the long-term growth of the organisation. To promote continuous professional training and education, we offer paid educational leave for employees pursuing academic and professional qualifications. We also regularly review our employee policies to enhance capacity and align with our business needs.

All professional staff are required to complete prescribed hours of continuous professional training annually for each type of regulated activity. This training encompasses a range of topics, including but not limited to the Securities and Futures Commission Ordinance (Chapter 571 of the Laws of Hong Kong), the Personal Data (Privacy) Ordinance (Cap. 486), the GEM Listing Rules, the Drug Trafficking (Recovery of Proceeds) Ordinance (Cap. 405), the Organized and Serious Crimes Ordinance (Cap. 455), The United Nations (Anti-Terrorism Measures) Ordinance (Cap. 575), and the Anti-Money Laundering and Counter-Terrorist Financing (Financial Institutions) Ordinance (Cap. 615) (“**AMLO**”).

健康與安全

保護我們的員工的健康與安全為我們的核心責任之一。本集團致力為建立一個安全健康的工作環境並遵守《職業安全及健康條例》(香港法例第509章)。我們的辦公室的佈局設計符合適用的安全準則，以降低職業危害風險。

本集團為僱員提供醫療保險，涵蓋住院、手術服務及門診費用。我們致力於促進工作與生活的平衡，鼓勵員工保持健康的生活方式。

為提高工作場所的清潔度，我們定期清潔和消毒經常接觸的表面，確保工作環境的衛生。在過去三個財政年度(2022年至2024年)，本集團未呈報任何工傷或與工作相關的死亡事故。

發展及培訓

本集團優先重視人才發展，並致力於幫助僱員充分發揮潛能。我們深知僱員的知識和技能對公司的長期發展至關重要。為了促進持續的專業培訓和教育，我們為攻讀學術和專業資格的僱員提供有薪教育假期。我們也會定期檢討僱員政策，以提升能力並配合我們的業務需求。

所有專業員工每年均須就每類受規管活動完成規定時數的持續專業培訓。此培訓涵蓋多個課題，包括但不限於《證券及期貨條例》(香港法例第571章)、《個人資料(私隱)條例》(第486章)、《GEM上市規則》、《販毒(追討得益)條例》(第405章)、《有組織及嚴重罪行條例》(第455章)、《聯合國(反恐怖主義措施)條例》(第575章)及《打擊洗錢及恐怖分子資金籌集(金融機構)條例》(第615章)(「**打擊洗錢條例**」)。

Environmental, Social and Governance Report

環境、社會及管治報告

Furthermore, the company secretary and all directors are required to engage in ongoing professional training to develop and refresh their knowledge and skills, ensuring they remain fully informed of their responsibilities under the GEM Listing Rules and all applicable laws and regulations.

During the Reporting Period, our staff attended a total of 147 hours of training, covering approximately 60% of our workforce. Training ratio and average training hours per employee by different categories during the Reporting Period are summarised as follows:

此外，公司秘書及全體董事均須持續接受專業培訓，以發展及更新其知識及技能，確保彼等充分了解GEM上市規則及所有適用法律及法規所訂明的責任。

報告期內，我們的員工參加了合共147小時的培訓，涵蓋約60%的員工。報告期內，不同類別員工的培訓比例及每位員工的平均培訓時數概述如下：

		Average training hours 平均 培訓時數	Percentage of staff attended training 參加培訓的 員工百分比
By gender	按性別劃分		
Male	男性	11.3	40%
Female	女性	17.8	70%
By employee category	按僱員類別劃分		
Senior management	高級管理層	19.4	80%
Middle management	中級管理層	13.9	83%
Operating staff	營運人員	–	–

OUR COMMITMENT IN UNDERTAKING RESPONSIBILITIES

Supply Chain Management

The Group operates primarily as a service-oriented business, with minimal procurement involved. We mainly engage third-party service providers for ancillary services, such as property management, legal and professional services, as well as office equipment and printing suppliers.

Although we do not heavily rely on suppliers, the Group is committed to conducting business in an ethical and safe manner. During the supplier assessment process, we evaluate not only their capabilities, product and service quality, and pricing, but also their performance in environmental and social responsibilities. We obtain quotations from two or more potential suppliers or service providers for any new engagements to ensure competitive fairness. We also conduct annual reviews of existing service providers to maintain consistent performance.

To reduce our carbon footprint from transportation, we primarily engage local suppliers. As of 31 December, 2024, the Group have worked with 9 suppliers in Hong Kong.

Product Responsibility

Customer Care

The Group is dedicated to delivering thoughtful and consistently high-quality financial and corporate consulting services, striving to treat customers fairly at every stage of the business relationship. We have obtained all necessary licenses, qualifications, and permits for our operations. We have established internal control and compliance procedures for our frontline staff to ensure compliance with relevant laws and regulations.

Management actively monitors and supervises business operations and practices to ensure adherence to internal policies as well as applicable laws. The compliance officer and each department head are responsible for staying updated on the latest industry developments, laws, and regulations, and for communicating these updates to the team. Throughout the Reporting Period, the Group has not encountered any violations of laws or regulations related to our services.

我們在承擔責任方面的承諾

供應鏈管理

本集團主要以服務為導向的方式營運，涉及的採購極少。我們主要聘用第三方服務供應商提供配套服務，如物業管理、法律及專業服務，以及辦公室設備及印刷供應商。

儘管我們在很大程度上不依賴供應商，但本集團致力於以合乎道德和安全的方式開展業務。在供應商評估過程中，我們不僅會評估彼等的能力、產品和服務品質、價格，還會評估彼等在環境和社會責任方面的表現。對於任何新的委託，我們都會向兩家或以上的潛在供應商或服務供應商索取報價單，以確保公平競爭。我們也會對現有的服務供應商進行年度審核，以維持一致的績效。

為減少運輸產生的碳足跡，我們主要聘用本地供應商。截至2024年12月31日，本集團已與9家香港供應商合作。

產品責任

客戶關懷

本集團致力於提供周到且一貫高品質的財務及企業諮詢服務，並力求在業務關係的每個階段公平對待客戶。我們已取得所有營運所需的執照、資格和許可證。我們已為前線員工建立內部控制與合規程序，以確保遵守相關法律法規。

管理層積極監控及監督業務運作與實務，以確保遵守內部政策及適用法律。合規主任及各部門主管負責隨時更新最新的行業發展、法律及法規，並將該等更新資訊傳達給團隊。在整個報告期間，本集團未遇到任何與我們服務相關的違法或違規行為。

Environmental, Social and Governance Report

環境、社會及管治報告

Customer feedback and satisfaction

We value our clients' opinions and satisfaction. Customers and other stakeholders can reach out to us via email, hotline, or our website to share their concerns and feedback. The Group has built trusted relationships with its diverse customer base by delivering dedicated customer service. To ensure we meet our client's expectations, we communicate with them before project commencement and actively coordinate throughout the service delivery process.

All complaints are managed by an officer who is not involved in the related matters, ensuring an impartial approach. When customers file a complaint, the Group commits to investigating and resolving disputes fairly and promptly. Information and records of complaints would be retained for at least seven years.

During the year, no complaints were reported regarding our services concerning financial advisory, factoring, leasing, and dealing in securities.

Data protection and privacy policies

The Group has established a comprehensive set of privacy principles governing the collection, retention, use, security, transparency, and accessibility of information. These principles are designed to ensure that all information received from customers and potential customers is utilised solely for its intended purpose and to prevent any unauthorised disclosure of information. During the Reporting Period, no cases of non-compliance related to confidentiality, privacy, or data protection were recorded, which would have had a significant impact on the Group. We will continue to act in accordance with the relevant laws and regulations, such as the Personal Data (Privacy) Ordinance.

Both the employment agreement and our Employee Handbook require employees to handle the Company's and client's information with the utmost confidentiality. Employees are prohibited from retaining or disclosing any confidential information regarding the Group's business and other sensitive data to any third party. Department Heads are responsible for supervising the procedures in place to protect this confidential information.

The Group has implemented several measures to prevent unauthorised access to customer data and our staff's personal data, including installing firewalls and secure protocols for handling and storing sensitive information. Confidential and sensitive data related to our staff and clients is either password-protected or stored in secure locations accessible only to authorised personnel.

客戶反饋與滿意度

我們重視客戶的意見和滿意度。客戶和其他持份者可透過電郵、熱線電話或我們的網站與我們聯繫，分享他們的關切和反饋。本集團透過全心全意的客戶服務，與不同的客戶群建立值得信賴的關係。為確保我們能滿足客戶的期望，我們會在項目開始前與客戶溝通，並在整個服務交付過程中積極協調。

所有的投訴都會由不涉及相關事宜的人員處理，以確保公正無私。當客戶提出投訴時，本集團承諾會公平、迅速地調查及解決爭議。投訴的資訊和記錄會保留至少七年。

年內，本公司未接獲任何有關財務諮詢、保理、租賃及證券交易服務的投訴。

資料保護與隱私權政策

本集團已制定一套全面的隱私權原則，規範資訊的收集、保留、使用、安全性、透明度及存取。該等原則旨在確保從客戶及潛在客戶獲得的所有資訊僅用於原定目的，並防止任何未經授權的資訊披露。於報告期間，並無錄得任何與保密、私隱或資料保護有關而會對本集團造成重大影響的違規個案。我們將繼續按照相關法律法規（如《個人資料（私隱）條例》）行事。

僱傭協議和我們的員工手冊均要求僱員對本公司和客戶的資訊絕對保密。僱員不得保留或向任何第三方透露任何有關本集團業務的機密資訊及其他敏感資料。部門主管負責監督保護該機密資訊的現行程序。

本集團已實施多項措施，以防止未經授權存取客戶資料及本集團員工的個人資料，包括安裝防火牆及安全通訊協定，以處理和儲存敏感資料。與我們員工及客戶相關的機密及敏感資料均設有密碼保護，或儲存於僅授權人員可存取的安全地點。

Environmental, Social and Governance Report

環境、社會及管治報告

Protection of intellectual property rights

The Group attaches great importance to the protection of intellectual property rights. To protect the intellectual property and prevent misrepresentation and misuse of the Company, the Company logo is safeguarded by registering trademarks and patents.

In order to ensure only safe, genuine computer software and systems are installed, any unauthorised installation of software or use of pirated software is prohibited.

Anti-corruption

The Group is dedicated to fostering a culture of integrity, fairness, honesty, and transparency, as well as taking a zero-tolerance approach to bribery and corruption in our business operation.

The Group upholds a high standard of business and ethical conduct throughout our operations. The Employee Handbook and Compliance Manual provide clear guidelines and reporting channels for our staff to report to management through their department head or the Human Resources Department of incidents or suspected cases of corruption, theft, fraud and embezzlement. If any employee is found to have violated anti-corruption policies after investigation, the Group will take disciplinary actions against the employee involved, including immediate termination of their employment contracts. Such cases will also be reported to relevant regulatory bodies and/or the Independent Commission Against Corruption ("ICAC") if appropriate.

During the Reporting Period, the Group and our staff were not aware of any concluded legal cases regarding corruption, extortion, fraud and money laundering.

保護知識產權

本集團非常重視保護知識產權。為保護本公司的知識產權，防止誤導和濫用，本公司標誌通過註冊商標和專利得到保障。

為了確保只安裝安全、正版的電腦軟體和系統，禁止任何未經授權的軟體安裝或使用盜版軟體。

反貪污

本集團致力培養正直、公平、誠實及透明的文化，並對商業運作中的賄賂及貪污採取零容忍的態度。

本集團在整個營運過程中秉持高標準的商業和道德行為。員工手冊和合規手冊提供了明確的指引和舉報渠道，讓我們的員工透過其部門主管或人力資源部向管理層舉報貪污、盜竊、欺詐和挪用公款的事件或可疑案件。若經調查後發現任何僱員違反反貪污政策，本集團將對涉案僱員採取紀律處分，包括立即終止其僱傭合約。在適當情況下，也會向相關監管機構和／或廉政公署（「**廉政公署**」）舉報此類案件。

於報告期間，本集團及我們的員工並不知悉任何已審結的有關貪污、勒索、欺詐及洗錢的法律案件。

Environmental, Social and Governance Report

環境、社會及管治報告

Money laundering

The Group has implemented a comprehensive set of policies and procedures to prevent and detect money laundering and terrorist financing. These measures are designed to ensure full compliance with relevant laws and regulations while safeguarding the integrity of the Group's operations.

To combat money laundering and terrorist financing, the Group has established detailed policies and procedures outlined in its Compliance Manual. These policies address key areas such as customer due diligence, record retention, cash handling, and the reporting of suspicious transactions to the Group's management. The Group adheres strictly to all applicable laws and regulations, including the Prevention of Bribery Ordinance (Cap. 201), the Organized and Serious Crimes Ordinance (Cap. 455), and the Anti-Money Laundering and Counter-Terrorist Financing (Financial Institutions) Ordinance (Cap. 615) of Hong Kong.

Anti-corruption training

To strengthen awareness and ensure compliance, the Group regularly organises anti-corruption and anti-money laundering training sessions for directors and employees. Training materials and practical guides from the Independent Commission Against Corruption (ICAC) are distributed to staff on a regular basis. Additionally, the Group encourages employees to participate in training programs conducted by external professional organisations, such as the Hong Kong Securities & Futures Professionals Association, the Hong Kong Institute of Certified Public Accountants, and the Hong Kong Securities Institute. These initiatives equip staff with up-to-date knowledge of codes of conduct, regulatory requirements, and industry best practices, ensuring they remain well-informed and compliant.

洗錢

本集團已實施一套全面的政策和程序，以防止和偵測洗錢及恐怖份子融資活動。該等措施旨在確保全面遵守相關法律法規，同時保障本集團營運的完整性。

為了打擊洗黑錢和恐怖份子融資活動，本集團已制定詳細的政策和程序，並在合規手冊中列出。該等政策針對客戶盡職審查、記錄保存、現金處理以及向本集團管理層報告可疑交易等關鍵領域。本集團嚴格遵守所有適用法律及法規，包括《防止賄賂條例》(第201章)、《有組織及嚴重罪行條例》(第455章)及《打擊洗錢及恐怖分子資金籌集(金融機構)條例》(第615章)。

反腐敗培訓

為了加強意識並確保合規，本集團定期為董事及員工舉辦反貪污及反洗錢培訓課程。廉政公署的培訓材料和實用指南會定期分發給員工。此外，本集團鼓勵僱員參與由外部專業機構舉辦的培訓課程，例如香港證券及期貨專業總會、香港會計師公會及香港證券專業學會。該等活動讓員工掌握最新的行為守則、監管規定及行業最佳實務知識，確保員工能夠掌握最新資訊並遵守規定。

COMMUNITY INVESTMENT

As a socially responsible corporation, we actively seek opportunities to enhance community well-being and are dedicated to supporting the ESG conscious community to progressively grow in our sustainable development. To achieve this purpose, we decided community wellbeing as our focus area for investment and engagement with the local communities.

During the Reporting Period, the Group has donated HK\$39,800 to support the Ten Percent Donation Scheme Foundation Annual Charity Ball, the organisation which focuses on subsidising primary school students in Hong Kong, hoping to provide them with a good learning environment and diversified development space and opportunities. In addition, we placed the donation boxes of Ten Percent Donation Scheme Foundation in our office welcoming our staff, customers and visitors to devote to the education for underprivileged students in promoting upward social mobility.

The Group has also donated HK\$50,000 to the Federation of Hong Kong Guangxi Community Organisations to support the work of the Hong Kong Special Administrative Region Government. This contribution aims to foster a harmonious society, promote cultural and business exchanges between Guangxi and Hong Kong, and strengthen the connections among Guangxi residents in Hong Kong.

In the future, the Group will continuously explore diverse opportunities to deliver positive influence for our community.

社區投資

作為身負社會責任的企業，根據我們的可持續發展策略，我們積極尋找機會改進社區福祉，並致力支持具環境、社會及管治意識的社區逐步成長。為實現此目的，我們決定視社區福祉為我們投資及參與當地社區中的重點專注領域。

於報告期內，本集團捐出39,800港元支持「十分關愛基金會週年慈善晚宴」，該機構專注資助香港小學生，希望為他們提供良好的學習環境及多元化的發展空間和機會。此外，我們亦於辦公室內放置了十分關愛基金會的捐款箱，歡迎員工、客戶及訪客投入弱勢學生的教育工作，促進社會向上流動。

本集團亦向香港廣西社團總會捐款50,000港元，以支持香港特別行政區政府的工作。此項捐款旨在締造和諧社會，促進廣西與香港的文化及商業交流，並加強在港廣西居民之間的聯繫。

本集團日後將不斷探索多元機會，為我們的社區帶來正面影響。

Independent Auditor's Report

獨立核數師報告



Moore CPA Limited

1001-1010, North Tower, World Finance Centre,
Harbour City, 19 Canton Road,
Tsim Sha Tsui, Kowloon, Hong Kong

T +852 2375 3180
F +852 2375 3828

www.moore.hk

大
華
馬
施
雲
會
計
師
事
務
所
有
限
公
司

Independent Auditor's Report to the Members of NOIZ Group Limited *(Incorporated in the Cayman Islands with limited liability)*

致聲揚集團有限公司 列位成員之獨立核數師報告 *(於開曼群島註冊成立的有限公司)*

OPINION

We have audited the consolidated financial statements of NOIZ Group Limited (the “**Company**”) and its subsidiaries (together the “**Group**”) set out on pages 92 to 227, which comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

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

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“**HKSAs**”) issued by the HKICPA. Our responsibilities under those standards are further described in the “AUDITOR’S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS” section of our report. We are independent of the Group in accordance with the HKICPA’s “Code of Ethics for Professional Accountants” (the “**Code**”), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

意見

吾等已審核列載於第92至227頁聲揚集團有限公司（「**貴公司**」）及其附屬公司（統稱「**貴集團**」）的綜合財務報表，此財務報告包括於2024年12月31日的綜合財務狀況報表與截至當日止年度的綜合損益及其他全面收入表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括重大會計政策資料及其他解釋資料。

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

意見基礎

吾等已根據香港會計師公會頒佈的香港審計準則（「**香港審計準則**」）進行審核。根據該等準則，吾等的責任於本報告「核數師就審核綜合財務報表之責任」一節中進一步詳述。根據香港會計師公會「職業會計師道德守則」（「**守則**」），吾等獨立於 貴集團，並已遵循守則履行其他道德責任。吾等相信，吾等所獲得之審核憑證能充足及適當地為吾等的意見提供基礎。

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Impairment assessment of goodwill and intangible assets

As at 31 December 2024, goodwill amounting to approximately HK\$5,470,000 and intangible assets amounting to approximately 2,900,000 were allocated to multiple cash-generating units ("CGUs").

For the purpose of the impairment assessment of goodwill and intangible assets, the Group determined the recoverable amount of each CGU at the end of the reporting period based on the discounted cash flow used in the value-in-use calculation.

We had identified impairment assessment of goodwill and intangible assets as a key audit matter because significant management estimation was required to determine the key assumptions used in the discounted cash flow model including estimated future income with growth rate, operating margins and discount rate, etc.

關鍵審核事項

根據吾等的專業判斷，關鍵審核事項為吾等審核本期間綜合財務報表中最重要的事項。吾等於審核綜合財務報表整體處理該等事項及就此形成意見，而吾等不會就該等事項單獨發表意見。

商譽及無形資產的減值評估

於2024年12月31日，商譽約5,470,000港元及無形資產約2,900,000港元分配至多個現金產生單位（「現金產生單位」）。

對於商譽及無形資產的減值評估而言，本集團於報告期末按使用價值計算方法採用折讓現金流方式，釐定各現金產生單位的可收回款項。

吾等已確定商譽及無形資產的減值評估是一個關鍵的審計事項，因為釐定用於折現現金流模型的關鍵假設（包括估計未來收入及增長率、經營利潤率及折現率等）需要管理層作出重大估計。

Independent Auditor's Report

獨立核數師報告

How our audit addressed the key audit matter

Our major audit procedures in relation to impairment assessment of the goodwill and intangible assets included the following:

- We evaluated of the independent valuers' competence, capabilities, independence and objectivity;
- We evaluated the appropriateness of the valuation methodologies and techniques used in determining the value in use of the CGUs to which the goodwill and intangible assets have been allocated;
- We challenged the reasonableness of key assumptions based on our knowledge of the business and industry;
- We checked the accuracy and relevance of input data used; and
- Performed retrospective review on the consistency of methodology adopted in the prior years and inquired with the management for the reasons of changes, if any.

OTHER MATTER

The consolidated financial statements of the Group for the year ended 31 December 2023 were audited by another auditor who expressed an unmodified opinion on those statements on 27 March 2024.

OTHER INFORMATION

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

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

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

我們的審計如何處理關鍵審計事項

吾等就商譽及無形資產的減值評估的主要審計程序載列如下：

- 吾等評估獨立估值師的才幹、能力、獨立性及客觀性；
- 吾等評估用於釐定已分配商譽及無形資產之現金產生單位使用之價值的估值方法及技術的適當性；
- 吾等根據吾等對業務及行業的了解對關鍵假設的合理性提出質疑；
- 吾等檢查所使用輸入資料的準確性及相關性；及
- 已對過往年度所採用之方法一致性進行回溯性檢討，並就任何變動（如有）向管理層作出查詢。

其他事項

本集團截至2023年12月31日止年度之綜合財務報表由另一核數師審核，該核數師於2024年3月27日就該等報表發表無保留意見。

其他資料

貴公司董事負責其他資料。其他資料包括年報所載資料，但不包括綜合財務報表及相關核數師報告。

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。

審核綜合財務報表時，吾等的責任為閱讀其他資料，於此過程中，考慮其他資料是否與綜合財務報表或吾等於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，倘吾等認為其他資料有重大錯誤陳述，吾等須報告該事實。於此方面，吾等沒有任何事項報告。

Independent Auditor's Report 獨立核數師報告

RESPONSIBILITY OF THE DIRECTORS OF THE COMPANY AND THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determined 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 Audit Committee are responsible for overseeing the Group's financial reporting process.

AUDITOR'S RESPONSIBILITY 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 the terms of our engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAAs 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.

貴公司董事及審核委員會就綜合財務報表須承擔 的責任

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

於編製綜合財務報表，董事負責評估 貴集團的持續經營能力，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。

審核委員會負責監督 貴集團的財務報告過程。

核數師就審計綜合財務報表的責任

吾等的目標為合理確定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，並發出載有吾等意見的核數師報告。吾等僅向 閣下（作為整體）按照委任條款報告，除此之外本報告別無其他目的。吾等不會就本報告內容向任何其他人士負上或承擔任何責任。

合理確定屬高層次核證，但不能擔保根據香港審計準則進行的審核工作總能發現所有存在的重大錯誤陳述。錯誤陳述可源於欺詐或錯誤，倘個別或整體於合理預期情況下可影響使用者根據綜合財務報表作出的經濟決定時，則被視為重大錯誤陳述。

Independent Auditor's Report

獨立核數師報告

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.
- 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

根據香港審計準則進行審核時，吾等運用專業判斷，於整個審核過程中抱持專業懷疑態度。吾等亦：

- 識別及評估綜合財務報表由於欺詐或錯誤而導致的重大錯誤陳述風險，因應此等風險設計及執行審核程序，獲得充足及適當審核憑證為吾等的意見提供基礎。由於欺詐涉及合謀串通、偽造、故意遺漏、誤導性陳述或凌駕內部控制，因此未能發現由此造成的重大錯誤陳述風險較未能發現由於錯誤而導致的重大錯誤陳述風險更高。
- 了解與審核有關的內部控制，以設計恰當的審核程序，但並非旨在對 貴集團內部控制的有效程度發表意見。
- 評估所用會計政策是否恰當，以及董事所作會計估算及相關披露是否合理。
- 總結董事採用以持續經營為基礎的會計法是否恰當，並根據已獲取的審核憑證，總結是否有對 貴集團持續經營的能力構成重大疑問的事件或情況等重大不確定因素。倘吾等總結認為存在重大不確定因素，吾等需於核數師報告中提請注意綜合財務報表內的相關資料披露，或如果相關披露不足，則修訂吾等的意見。吾等的結論以截至核數師報告日期所獲得的審核憑證為基礎，惟未來事件或情況可能導致 貴集團不再具有持續經營的能力。
- 評估綜合財務報表（包括披露）的整體呈列、架構及內容，以及綜合財務報表是否已公允反映及呈列相關交易及事項。
- 計劃及執行集團審核，以就 貴集團內實體或業務單位之財務資料取得充足及適當之審核憑證，作為對綜合財務報表發表意見之基礎。吾等須負責集團審核工作之指導、監督及審閱，以及就審核工作所發表之意見。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

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 Audit Committee, 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.

吾等與審核委員會就（其中包括）審核工作的計劃範圍及時間安排及重大審核發現，包括吾等於審核期間識別出內部監控的任何重大缺陷溝通。

吾等亦向審核委員會提交聲明，說明吾等已遵守有關獨立性的道德要求，並就所有被合理認為可能影響吾等的獨立性的關係及其他事宜及為消除威脅而採取的行動或所採用的防範措施（如適用）與彼等溝通。

吾等從與審核委員會溝通的事項中，決定哪些事項對本期綜合財務報表的審核工作最為重要，因而構成關鍵審核事項。除法律或法規不容許公開披露此等事項，或於極罕有的情況下，吾等認為披露此等事項可合理預期的不良後果將超越公眾知悉此等事項的利益而不應於報告中披露，否則吾等會於核數師報告中描述此等事項。

Moore CPA Limited
Certified Public Accountants
Leung Yu Ngong

Practising Certificate Number: P06734
Hong Kong, 28 March 2025

大華馬施雲會計師事務所有限公司
執業會計師
梁宇昂

執業證書編號：P06734
香港，2025年3月28日

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收入表

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

		Notes 附註	2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Revenue	收入	6	20,576	18,938
Cost of sales	銷售成本		(15,657)	—
Gross profit	毛利		4,919	18,938
Other income and gains/(losses)	其他收入及收益／(虧損)	7	3,066	583
Operating and administrative expenses	經營及行政費用		(25,196)	(32,266)
(Impairment loss)/reversal of impairment loss on trade receivables, net	貿易應收款項(減值虧損)／ 減值虧損撥回，淨額	23	(990)	72
(Impairment loss)/reversal of impairment loss on deposits and other receivables, net	按金及其他應收款項(減值虧損)／ 減值虧損撥回，淨額	24	(196)	3
Reversal of impairment loss/(impairment loss) on loan receivables, net	應收貸款減值虧損撥回／ (減值虧損)，淨額	25	622	(25)
Gain on disposal of a subsidiary	出售附屬公司之收益	38	3,246	—
Share of loss of associates	分佔聯營公司的虧損	19	—	(462)
Finance costs	融資成本	8	(12,967)	(12,575)
Loss before income tax	除所得稅前虧損	9	(27,496)	(25,732)
Income tax credit	所得稅抵免	12	223	59
LOSS FOR THE YEAR	本年度虧損		(27,273)	(25,673)

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收入表

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

	Notes 附註	2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Other comprehensive income:			
<i>Item that may be subsequently reclassified to profit or loss:</i>			
Changes in fair value of financial assets at fair value through other comprehensive income	20	2,946	315
Other comprehensive income for the year		2,946	315
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		(24,327)	(25,358)
Total comprehensive income attributable to owners of the Company		(24,327)	(25,358)
LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY		HK\$ cent 港仙	HK\$ cent 港仙
Basic and diluted	14	(4.51)	(4.43)

Consolidated Statement of Financial Position

綜合財務狀況報表

As at 31 December 2024 於2024年12月31日

	Notes 附註	2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment	15	622	1,523
Goodwill	16	5,470	5,600
Intangible assets	17	2,900	14,761
Right-of-use assets	18	3,242	2,983
Interests in associates	19	—	—
Financial assets at fair value through other comprehensive income	20	4,419	1,473
Financial assets at fair value through profit or loss	21	547	263
Rental deposits	24	774	1,358
Total non-current assets		17,974	27,961
Current assets			
Inventories	22	—	418
Trade receivables	23	3,611	3,867
Contract assets	6	196	352
Prepayments, deposits and other receivables	24	4,606	1,293
Loan receivables	25	3,244	4,161
Financial assets at fair value through profit or loss	21	395	4,308
Tax recoverable		—	156
Bank balances — trust accounts	26	—	70
Bank balances and cash — general accounts	26	6,375	14,127
Total current assets		18,427	28,752
Current liabilities			
Trade payables	28	—	188
Contract liabilities	6	51	2,658
Other payables and accruals	29	11,455	7,355
Lease liabilities	27	1,735	2,995
Total current liabilities		13,241	13,196
Net current assets		5,186	15,556
Total assets less current liabilities		23,160	43,517

Consolidated Statement of Financial Position

綜合財務狀況報表

As at 31 December 2024 於2024年12月31日

		Notes 附註	2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Non-current liabilities	非流動負債			
Other payables and accruals	其他應付款項及應計費用	29	224	–
Deferred tax liabilities	遞延稅項負債	30	479	390
Convertible bonds	可換股債券	31	–	77,931
Lease liabilities	租賃負債	27	1,494	–
Total non-current liabilities	非流動負債總值		2,197	78,321
Net assets/(liabilities)	資產／(負債) 淨額		20,963	(34,804)
EQUITY	權益			
Equity attributable to owners of the Company	本公司股權擁有人應佔權益			
Share capital	股本	32	60,440	60,440
Perpetual convertible securities	永久可換股證券	34	101,000	–
Reserves	儲備		(140,477)	(95,244)
Total equity/(deficiency)	權益／(虧絀) 總額		20,963	(34,804)

These consolidated financial statements on pages 92 to 227 were approved and authorised for issue by the board of directors on 28 March 2025 and is signed on its behalf by:

載於第92至227頁的該等綜合財務報表已由董事會於2025年3月28日核准及授權刊發，並由以下董事代為簽署：

Wong Hin Shek
王顯碩
Director
董事

Consolidated Statement of Changes in Equity

綜合權益變動表

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

		Attributable to owners of the Company 本公司股東擁有人應佔										
		Share capital	Share premium*	Contributed surplus*	Equity component of convertible bonds*	Share option reserve*	Capital reduction reserve*	Fair value through other comprehensive income reserve*	Other reserve*	Accumulated losses*	Perpetual convertible securities	Total
		股本 HK\$'000 千港元 (附註32)	股份溢價* HK\$'000 千港元 (附註33)	繳入盈餘* HK\$'000 千港元 (附註33)	可換股債券之權益部分* HK\$'000 千港元 (附註33)	購股權儲備* HK\$'000 千港元 (附註33)	股本削減儲備* HK\$'000 千港元 (附註33)	以公平價值計入其他全面收入儲備* HK\$'000 千港元 (附註33)	其他儲備* HK\$'000 千港元 (附註33)	累計虧損* HK\$'000 千港元 (附註33)	永久可換股證券 HK\$'000 千港元 (附註34)	總計 HK\$'000 千港元
At 1 January 2023	於2023年1月1日	56,673	1,124,344	68,873	9,998	461	163,191	(1,677)	(6,548)	(1,444,250)	–	(28,935)
Comprehensive income	全面收入											
Loss for the year	本年度虧損	–	–	–	–	–	–	–	–	(25,673)	–	(25,673)
Other comprehensive income	其他全面收入											
Changes in fair value of financial assets at fair value through other comprehensive income (Note 20)	以公平價值計入其他全面收入之金融資產公平價值變動 (附註20)	–	–	–	–	–	–	315	–	–	–	315
Total comprehensive income for the year	年內全面收入總額	–	–	–	–	–	–	315	–	(25,673)	–	(25,358)
Issuance of shares (Note 32)	發行股份 (附註32)	3,767	2,636	(2,335)	–	–	–	–	–	–	–	4,068
Lapsed of share options	購股權失效	–	–	–	–	(53)	–	–	–	53	–	–
Release of fair value through other comprehensive income reserve	解除以公平價值計入其他全面收入之儲備	–	–	–	–	–	–	835	–	(835)	–	–
Modification of the terms of convertible bonds	修訂可換股債券之條款	–	–	(3,558)	18,979	–	–	–	–	–	–	15,421
At 31 December 2023 and 1 January 2024	於2023年12月31日及2024年1月1日	60,440	1,126,980	62,980	28,977	408	163,191	(527)	(6,548)	(1,470,705)	–	(34,804)
Comprehensive income	全面收入											
Loss for the year	本年度虧損	–	–	–	–	–	–	–	–	(27,273)	–	(27,273)
Other comprehensive income	其他全面收入											
Changes in fair value of financial assets at fair value through other comprehensive income (Note 20)	以公平價值計入其他全面收入之金融資產公平價值變動 (附註20)	–	–	–	–	–	–	2,946	–	–	–	2,946
Total comprehensive income for the year	年內全面收入總額	–	–	–	–	–	–	2,946	–	(27,273)	–	(24,327)
Lapsed of share options	購股權失效	–	–	–	–	(284)	–	–	–	284	–	–
Disposal of a subsidiary (Note 38)	出售一間附屬公司 (附註38)	–	–	–	–	–	–	–	(9,666)	–	–	(9,666)
Issuance of perpetual convertible securities (Note 34)	發行永久可換股證券 (附註34)	–	–	–	–	–	–	–	–	–	101,000	101,000
Derecognition of convertible bonds	終止確認可換股債券	–	–	–	(28,977)	–	–	–	17,737	–	–	(11,240)
At 31 December 2024	於2024年12月31日	60,440	1,126,980	62,980	–	124	163,191	2,419	1,523	(1,497,694)	101,000	20,963

* These reserve accounts comprised the reserve balances as presented in the consolidated statement of financial position.

* 該等儲備賬目包括於綜合財務狀況報表所呈列的儲備結餘。

Consolidated Statement of Cash Flows

綜合現金流量表

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

	Notes 附註	2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動現金流量		
Loss before income tax	除所得稅前虧損	(27,496)	(25,732)
Adjustments for:	調整：		
Finance costs	融資成本	12,967	12,575
Interest income	利息收入	(17)	(189)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,032	1,241
Amortisation of intangible assets	無形資產的攤銷	1,484	1,706
Depreciation of right-of-use assets	使用權資產折舊	3,278	3,579
Gain on disposal of a subsidiary	出售一間附屬公司之收益	(3,246)	—
Changes in fair value of financial assets at fair value through profit or loss	以公平價值計入損益之金融資產公平價值變動	(272)	(167)
Impairment loss/(reversal of impairment loss) on trade receivables	貿易應收款項減值虧損／(減值虧損撥回)	990	(72)
Impairment loss/(reversal of impairment loss) on deposits and other receivables	按金及其他應收款項減值虧損／(減值虧損撥回)	196	(3)
(Reversal of impairment loss)/impairment loss on loan receivables	應收貸款(減值虧損撥回)／減值虧損	(622)	25
Gain on derecognition of other payable	終止確認其他應付款項的收益	(750)	—
Written off of deposits and other receivables	按金及其他應收款項撇銷	—	151
Provision for defined benefit plan obligations	界定福利計劃責任撥備	53	—
Share of loss of associates	分佔聯營公司虧損	—	462
Operating loss before working capital changes	扣除營運資金變動前經營虧損	(12,403)	(6,424)
Increase in trade receivables	貿易應收款項增加	(1,723)	(1,412)
Decrease/(increase) in contract assets	合約資產減少／(增加)	299	(3)
Decrease/(increase) in loan receivables	應收貸款減少／(增加)	1,539	(483)
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)	806	(308)
Decrease/(increase) in financial assets at fair value through profit or loss	以公平價值計入損益之金融資產減少／(增加)	2,968	(3,720)
Decrease in bank balances — trust account	銀行結餘 — 信託賬戶減少	70	11,705
Decrease in trade payables	貿易應付款項減少	(188)	(12,895)
(Decrease)/increase in contract liabilities	合約負債(減少)／增加	(2,607)	2,570
(Decrease)/increase in other payables and accruals	其他應付款項及應計款項(減少)／增加	(799)	2,971
Cash used in operations	經營活動所用現金	(12,038)	(7,999)
Tax refunded	退回稅項	370	18
Net cash used in operating activities	經營活動所用之現金淨額	(11,668)	(7,981)

Consolidated Statement of Cash Flows

綜合現金流量表

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

	Notes 附註	2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動現金流量		
Bank interest income received	已收銀行利息收入	17	189
Dividend received from an associate	自一間聯營公司收取之股息	—	60
Refund of rental deposits	退還租賃按金	590	—
Purchases of property, plant and equipment	購入物業、廠房及設備	(136)	(861)
Proceeds from disposal of financial assets at fair value through other comprehensive income	來自出售以公平價值計入其他全面 收入之金融資產之所得款項	—	1,895
Net cash outflow arising on disposal of a subsidiary	出售一間附屬公司產生之現金流出 淨額	(1)	—
Net cash generated from investing activities	投資活動產生之現金淨額	470	1,283
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動現金流量		
Interest paid	已付利息	(802)	(36)
Repayment of principal portion of lease liabilities	償還租賃負債本金部分	(3,303)	(3,830)
Repayment of interest portion of lease liabilities	償還租賃負債利息部分	(79)	(226)
Proceeds from borrowings	借款所得款項	10,900	2,000
Repayment of borrowings	償還借款	(3,270)	(114)
Net cash generated from/(used in) financing activities	融資活動產生／(所用)之現金淨額	3,446	(2,206)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目減少淨額	(7,752)	(8,904)
Bank balances and cash — general accounts at the beginning of the year	銀行結餘及現金 — 年初一般賬戶	14,127	23,031
Cash and cash equivalents at the end of the year	年末現金及現金等值項目	6,375	14,127
Analysis of the balances of cash and cash equivalents	現金及現金等值項目結餘分析		
Bank balances and cash — general accounts	銀行結餘及現金 — 一般賬戶	6,375	14,127

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

1. CORPORATE INFORMATION

The Company is a limited company incorporated in the Cayman Islands and its share are listed on GEM of the Stock Exchange of Hong Kong (the “**Stock Exchange**”). Its registered office is located at the offices of Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands and the principal place of business is located at Room 1108, 11/F, Wing On Centre, 111 Connaught Road Central, Central, Hong Kong. The directors of the Company (the “**Directors**”) consider the immediate holding Company and ultimate holding company to be Team Sunny International Holdings Limited (“**Team Sunny**”), a company incorporated in the British Virgin Islands which is wholly owned by Mr. Wong Hin Shek (“**Mr. Wong**”).

During the year ended 31 December 2024, the principal activity of the Company was investment holding. The principal activities of the subsidiaries comprised of financial services business, corporate consulting business and digital business.

Pursuant to the passing of a special resolution at the annual general meeting held on 5 May 2023, the English name of the Company was changed from “Merdeka Financial Group Limited” to “NOIZ Group Limited” and its dual foreign name in Chinese from “領智金融集團有限公司” to “聲揚集團有限公司”. The Certificate of Incorporation on Change of Name was issued by the Registry of Companies in the Cayman Islands with effect from 9 May 2023.

1. 公司資料

本公司為一間於開曼群島註冊成立之有限公司，其股份於香港聯合交易所（「聯交所」）GEM上市。其註冊辦事處位於 Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands，而主要營業地點則位於香港中環干諾道中111號永安中心11樓1108室。本公司董事（「董事」）認為直接控股公司及最終控股公司為滙朗國際控股有限公司（「滙朗」），一間於英屬處女群島註冊成立的公司，由王顯碩先生（「王先生」）全資擁有。

截至2024年12月31日止年度，本公司的主要業務為投資控股，而附屬公司的主要業務包括金融服務業務、企業諮詢業務及數碼業務。

根據於2023年5月5日舉行的股東週年大會通過特別決議案，本公司的英文名稱已由「Merdeka Financial Group Limited」更改為「NOIZ Group Limited」，而其中文雙重外文名稱已由「領智金融集團有限公司」更改為「聲揚集團有限公司」。更改名稱的註冊證書由開曼群島公司註冊處處長發出，自2023年5月9日起生效。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRS")

(a) Adoption of amendments to HKFRSs

In the current year, the Group has applied the first time the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), which are relevant to and effective for the Group's consolidated financial statements for the 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 HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

Except as described below, the application of the above amendments to HKFRSs in current year has had no material impact on the Group's financial performance and positions for the current and prior years and/or the disclosures set out in these consolidated financial statements.

2. 採納香港財務報告準則（「香港財務報告準則」）

(a) 採納香港財務報告準則（「香港財務報告準則」）之修訂本

於本年度，本集團已首次應用以下由香港會計師公會（「香港會計師公會」）頒佈之香港財務報告準則與本集團於2024年1月1日開始之年度期間之綜合財務報表相關，並適用於該等財務報表：

香港會計準則第1號之修訂	將負債分類為流動或非流動及香港詮釋第5號（2020年）相關修訂
香港會計準則第1號之修訂	具有契諾的非流動負債
香港財務報告準則第16號之修訂	售後租回之租賃負債
香港會計準則第7號及香港財務報告準則第7號之修訂	供應商融資安排

除下文所述者外，於本年度應用上述香港財務報告準則之修訂對本集團本年度及過往年度之財務表現及狀況及／或該等綜合財務報表所載披露事項並無重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRS") (Continued)

(a) Adoption of amendments to HKFRSs (Continued)

Impacts on adoption of Amendments to HKAS 1 Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) (the "2020 Amendments") and Amendments to HKAS 1 Non-current Liabilities with Covenants (the "2022 Amendments")

The Group has adopted the amendments for the first time in current year.

The 2020 Amendments provide clarification and additional guidance on the assessment of right to defer settlement for at least twelve months from reporting date for classification of liabilities as current or non-current, which specify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period. Specifically, the amendments clarify that:

- (i) What is meant by a right to defer settlement;
- (ii) That a right to defer must exist at the end of the reporting period;
- (iii) That classification is unaffected by the likelihood that an entity will exercise its deferral right; and
- (iv) That only if an option at the discretion of the counterparty included in the terms of a convertible liability is itself an equity instrument in accordance with HKAS 32 Financial Instrument: Presentation would not affect the current or non-current classification of the liability.

2. 採納香港財務報告準則（「香港財務報告準則」）（續）

(a) 採納香港財務報告準則之修訂（續）

採納香港會計準則第1號有關將負債分類為流動或非流動及香港詮釋第5號（2020年）之修訂（「2020年修訂」）以及香港會計準則第1號有關非流動負債之契諾之修訂（「2022年修訂」）之影響

本集團已於本年度首次採納該等修訂。

2020年修訂就評估從報告日期起最少十二個月遞延結算之權利對負債分類之事宜提供澄清及額外指引，並訂明負債分類為流動或非流動應基於報告期末存在之權利。具體而言，有關修訂澄清：

- (i) 遞延結算權利之含義；
- (ii) 遞延權利必須於報告期末存在；
- (iii) 分類不受實體行使遞延權利之可能性影響；及
- (iv) 根據香港會計準則第32號金融工具，只有可轉換負債中所載的對手方具有酌情選擇權，其本身為股本工具；呈列將不會影響負債流動或非流動的分類。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRS") (Continued)

(a) Adoption of amendments to HKFRSs (Continued)

Impacts on adoption of Amendments to HKAS 1 Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) (the "2020 Amendments") and Amendments to HKAS 1 Non-current Liabilities with Covenants (the "2022 Amendments")

(Continued)

For rights to defer settlement for at least twelve months from reporting date which are conditional on the compliance with covenants, the 2022 Amendments specify that only covenants with which an entity is required to comply with on or before the end of the reporting period affect the entity's right to defer settlement of a liability for at least twelve months after the reporting date, even if compliance with the covenant is assessed only after the reporting date. Covenants with which an entity must comply after the reporting date do not affect the classification of a liability as current or non-current at the reporting date.

In addition, the 2022 Amendments specify the disclosure requirements about information that enables users of financial statements to understand the risk that the liabilities could become repayable within twelve months after the reporting period, if an entity classifies liabilities arising from loan arrangements as non-current when the entity's right to defer settlement of those liabilities is subject to the entity complying with covenants within twelve months after the reporting period.

The Group has reassessed the terms and conditions of its liabilities as at 1 January 2023 and 1 January 2024 and concluded that the classification of its liabilities as current or non-current remained unchanged upon initial adoption of the amendments. Accordingly, the amendments did not have any impact on the financial position or performance of the Group.

2. 採納香港財務報告準則（「香港財務報告準則」）（續）

(a) 採納香港財務報告準則之修訂（續）

採納香港會計準則第1號有關將負債分類為流動或非流動及香港詮釋第5號（2020年）之修訂（「2020年修訂」）以及香港會計準則第1號有關非流動負債之契諾之修訂（「2022年修訂」）之影響（續）

就報告日期起最少十二個月之遞延結算權利須符合契諾條件而言，2022年修訂訂明，僅實體須於報告期末或之前遵守之契諾方會影響實體於報告日期後最少十二個月遞延負債結算之權利，即使契諾合規情況於報告日期後方予評估。實體須於報告日期後遵守之契諾不會影響報告日期之負債流動或非流動分類。

此外，2022年修訂訂明披露規定，以使財務報表使用者能了解倘實體將因貸款安排產生之負債分類為非流動，而實體遞延該等負債結算之權利須於報告期後十二個月內遵守契諾，則該等負債可能於報告期後十二個月內須予償還之風險。

本集團已於2023年1月1日及2024年1月1日重新評估其負債之條款及條件，並得出結論，初步採納有關修訂後，其負債之流動或非流動分類保持不變。因此，有關修訂並無對本集團之財務狀況或表現產生任何影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS”) (Continued)

(b) New or amendments to HKFRSs that have been issued but not yet effective

The following new or amendments to HKFRSs, potentially relevant to the Group’s consolidated financial statements, have been issued but are not yet effective and have not been early adopted by the Group.

Amendments to HKAS 21	Lack of Exchangeability ²
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11 ³
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ³
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹
HKFRS 18	Presentation and Disclosure in Financial Statements ⁴

¹ Effective for annual periods beginning on or after a date to be determined.

² Effective for annual periods beginning on or after 1 January 2025.

³ Effective for annual periods beginning on or after 1 January 2026.

⁴ Effective for annual periods beginning on or after 1 January 2027.

The Group will apply the above new and amendments to HKFRSs when they become effective. Except as described below, the application of the new or amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

2. 採納香港財務報告準則（「香港財務報告準則」）（續）

(b) 已頒佈但尚未生效的新訂或經修訂香港財務報告準則

以下與本集團的綜合財務報表可能相關的新訂或經修訂香港財務報告準則已獲頒佈但尚未生效，且尚未獲本集團提早採納。

香港會計準則第21號之修訂	缺乏可交換性 ²
香港財務報告準則會計準則之修訂	香港財務報告準則會計準則之年度改進—第11卷 ³
香港財務報告準則第9號及香港財務報告準則第7號之修訂	金融工具分類及計量之修訂 ³
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營企業之間的資產出售或注資 ¹
香港財務報告準則第18號	財務報表之呈列及披露 ⁴

¹ 於待定日期或之後開始之年度期間生效。

² 於2025年1月1日或之後開始之年度期間生效。

³ 於2026年1月1日或之後開始之年度期間生效。

⁴ 於2027年1月1日或之後開始之年度期間生效。

本集團將於彼等生效時應用上述新訂及經修訂香港財務報告準則。除下文所述者外，應用新訂或經修訂香港財務報告準則預期將不會對綜合財務報表產生重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRS") (Continued)

(b) New or amendments to HKFRSs that have been issued but not yet effective (Continued)

HKFRS 18, Presentation and Disclosure in Financial Statements

HKFRS 18, Presentation and Disclosure in Financial Statements, which was issued by the HKICPA in April 2024 supersedes HKAS 1 and will result in major consequential amendments to HKFRS Accounting Standards including HKAS 8 Basis of Preparation of Financial Statements (renamed from Accounting Policies, Changes in Accounting Estimates and Errors). Even though HKFRS 18 will not have any effect on the recognition and measurement of items in the consolidated financial statements, it is expected to have a significant effect on the presentation and disclosure of certain items. These changes include categorisation and sub-totals in the statement of profit or loss, aggregation/disaggregation and labelling of information, and disclosure of management-defined performance measures.

The Group is in the progress of making assessments of the potential impact of this new standard upon initial application.

2. 採納香港財務報告準則（「香港財務報告準則」）（續）

(b) 已頒佈但尚未生效的新訂或經修訂香港財務報告準則（續）

香港財務報告準則第18號，財務報表的呈列及披露

香港會計師公會於2024年4月頒佈的香港財務報告準則第18號財務報表的呈列及披露取代香港會計準則第1號，並將導致香港財務報告準則會計準則的主要相應修訂，包括香港會計準則第8號財務報表的編製基準（由會計政策、會計估計變動及錯誤重新命名）。儘管香港財務報告準則第18號不會對綜合財務報表項目的確認及計量有任何影響，惟預期會對若干項目的呈列及披露有重大影響。該等變動包括損益表內的分類及小計、資料的合併／分類及標籤，以及管理層界定的表現計量的披露。

本集團正在評估首次應用此新訂準則之潛在影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION

3.1 Statement of compliance

The consolidated financial statements have been prepared in accordance with all applicable HKFRSs, which collective term includes all applicable individual HKFRSs, Hong Kong Accounting Standards (“**HKASs**”) and Interpretations issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance. The consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities (the “**GEM Listing Rules**”) on GEM of the Stock Exchange.

3.2 Basis of measurement

The consolidated financial statements have been prepared under historical cost convention except for certain financial instruments which are measured at fair values as explained as the material accounting policies set out below.

3.3 Functional and presentation currency

The financial statements are presented in Hong Kong dollars (“**HK\$**”), which is the same as the functional currency of the Company and all values are rounded to the nearest thousand (“**HK\$’000**”) except when otherwise indicated.

3.4 Going concern assessment

In preparing the consolidated financial statements, the directors of the Company have given consideration to the future liquidity of the Group in light of the Group incurred a net loss of approximately HK\$27,273,000 and operating cash outflow of approximately HK\$11,668,000 for the year ended 31 December 2024.

3. 編製基準及重大會計政策資料

3.1 合規聲明

該等綜合財務報表乃按照香港會計師公會頒佈之所有適用香港財務報告準則，包括所有適用個別香港財務報告準則、香港會計準則（「**香港會計準則**」）及詮釋及香港公司條例之披露規定編製。該等綜合財務報表亦遵守聯交所GEM證券上市規則（「**GEM上市規則**」）之適用披露條文。

3.2 計量基準

綜合財務報表乃以歷史成本慣例為編製基準，惟若干以公平價值計量的金融工具除外，其重大會計政策解釋如下。

3.3 功能貨幣及呈報貨幣

財務報表以港元（「**港元**」）呈列，與本公司的功能貨幣相同，除另有註明外，所有價值均約整至最接近的千港元（「**千港元**」）。

3.4 持續經營評估

於編製綜合財務報表時，本公司董事已考慮本集團未來的資金流動性，有鑒於截至2024年12月31日止年度，本集團產生淨虧損約27,273,000港元及經營現金流出約11,668,000港元。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.4 Going concern assessment (Continued)

These conditions indicate the existence of uncertainty which may cast significant doubt on the Group's ability to continue as a going concern and therefore it may be unable to realise its assets and discharge its liabilities in the normal course of business. The directors of the Company have, at the time of approving the consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the consolidated financial statements.

The consolidated financial statements have been prepared on a going concern basis as the directors of the Company have given careful consideration to the future liquidity and performance of the Group and its available sources of financing in assessing whether the Group will have sufficient financial resources to continue as a going concern. Certain measures have been taken to mitigate the liquidity pressure which include, but not limited to, the following:

- 1) Subsequent to the end of reporting period, the loans from a director amounting to approximately HK\$9,776,000 have been extended for a term due more than twelve months from the date these consolidated financial statements are authorised for issue;
- 2) The Group will continue to take active measures to control administrative costs and project costs;

3. 編製基準及重大會計政策資料 (續)

3.4 持續經營評估 (續)

該等情況顯示存在不確定因素，可能對本集團繼續持續經營之能力造成重大疑問，故有可能無法在正常業務過程中變現其資產及清償其負債。在批准綜合財務報表時，本公司董事合理預期本集團有足夠資源在可預見的將來繼續營運。因此，彼等繼續採納持續經營會計基準編製綜合財務報表。

綜合財務報表乃按持續經營基準編製，此乃由於本公司董事已仔細考慮本集團之未來流動資金及表現以及可用融資來源，以評估本集團是否擁有足夠財務資源持續經營。已採取若干措施以紓緩流動資金壓力，包括但不限於以下各項：

- 1) 於報告期結束後，應收一名董事之貸款約9,776,000港元已延期至該等綜合財務報表核准刊發日期起計超過十二個月之期限；
- 2) 本集團將繼續採取積極措施控制行政成本及項目成本；

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.4 Going concern assessment (Continued)

- 3) The Group has significantly reduced its budgets for non-core areas that do not generate revenue, decided to refocus the Group's effort on its core financial industry operations and actively explore other potential business activities;
- 4) The Group will continue to invest cautiously in concerts, events and festivals; and
- 5) The Group will focus on optimising working capital by efficiently managing trade receivables and trade payables to free up cash within the business cycle.

3. 編製基準及重大會計政策資料 (續)

3.4 持續經營評估 (續)

- 3) 本集團已大幅削減對不會產生收入的非核心領域的預算，決定將本集團的精力重新聚焦於核心金融業業務上，並積極探索其他潛在業務活動；
- 4) 本集團將繼續審慎投資演唱會、活動及節日；及
- 5) 本集團將透過有效管理貿易應收款項及貿易應付款項注重優化營運資本，以在業務週期內釋放現金。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.4 Going concern assessment (Continued)

The Directors have reviewed the Group's cash flow forecast prepared by the management of the Company for a period covered not less than twelve months from date of the consolidated financial statements are authorised for issue. The Directors are of the opinion that, taking into account the abovementioned plans and measures, the Group will have sufficient working capital to finance its operations and meet its financial obligations as and when they fall due in the next twelve months from the date of the consolidated financial statements are authorised for issue. Accordingly, the consolidated financial statements have been prepared on a going concern basis for the year ended 31 December 2024.

Should the Group be unable to continue to operate as a going concern, adjustments would have to be made to write down the carrying amounts of assets to their recoverable amounts, to provide for future liabilities which might arise and to reclassify non-current assets and non-current liabilities to current respectively. The effect of these adjustments has not been reflected in the consolidated financial statements.

The preparation of consolidated financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

3. 編製基準及重大會計政策資料 (續)

3.4 持續經營評估 (續)

董事已審閱管理層編製之本集團現金流量預測，其涵蓋自綜合財務報表獲授權刊發日期起計不少於十二個月之期間。董事認為，經計及上述計劃及措施，本集團將有足夠營運資金以撥付其營運及於綜合財務報表獲授權刊發日期起計未來十二個月內到期時履行其財務責任。因此，綜合財務報表已按持續經營基準為截至2024年12月31日止年度編製。

倘本集團無法持續經營業務，則須調整及撇減資產賬面值至其可收回金額，並就未來可能產生之負債計提撥備以及分別將非流動資產及非流動負債重列為流動性質。此等調整之影響並未於綜合財務報表中反映。

編製符合香港財務報告準則的綜合財務報表要求管理層作出可影響政策應用及資產、負債、收入及開支呈報金額的判斷、估計和假設。此等估計及相關假設乃基於過往經驗及於有關情況下相信屬合理的多項其他因素，而有關結果乃作為就該等不可基於其他資料來源而明顯地得出的資產及負債賬面值的判斷基準。實際結果可能會與此等估計不同。此等估計及相關假設會持續獲檢討。若對會計假設所作的修訂僅影響作出修訂的期間，則有關修訂會於該期間確認，若有關修訂影響當期及未來期間，則會於作出修訂的期間及未來期間確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.5 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiaries and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of subsidiaries acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

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

All intragroup assets, liabilities, equity, income and expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

3. 編製基準及重大會計政策資料 (續)

3.5 綜合基準

綜合財務報表包括本公司及其附屬公司之財務報告。倘本公司達成以下事項，則視為取得控制：

- 對被投資方擁有權力；
- 就參與被投資方所得可變回報面臨風險或擁有權利；及
- 有行使其權力以影響其回報之能力。

倘有事實及情況顯示上述三項控制元素之一項或多項有變，則本集團會重估其是否控制被投資方。

本集團取得附屬公司控制權時開始將附屬公司綜合入賬，於喪失控制權時終止入賬。具體而言，年內收購或出售之附屬公司收入及開支自本集團取得控制權日期及直至本集團不再控制附屬公司之日止計入綜合損益及其他全面收入表。

損益及各其他全面收入項目歸屬於本公司股權擁有人及非控股權益。附屬公司之全面收入總額歸屬於本公司股權擁有人及非控股權益，即使此會導致非控股權益出現虧絀結餘。

所有集團內公司間之資產、負債、權益、收入及開支以及與本集團成員公司間之交易有關之現金流量均於綜合入賬時悉數對銷。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.5 Basis of consolidation (Continued)

Changes in the Group's interests in existing subsidiaries

Changes in the Group's interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries.

Any difference between the amount by which the non-controlling interests are adjusted, and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKFRS 9 Financial Instruments or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

3. 編製基準及重大會計政策資料 (續)

3.5 綜合基準 (續)

本集團於現有附屬公司之權益變動

本集團於附屬公司之權益變動，但並不導致本集團喪失該等附屬公司控制權，均按照權益交易入賬。本集團權益相關部分及非控股權益之賬面值均需予以調整，以反映彼等於附屬公司之相關權益之變動。

非控股權益所調整之款額與所付或所收代價之公平價值兩者之間之任何差額，均直接於權益確認並歸屬於本公司擁有人。

當本集團失去一間附屬公司之控制權時，該附屬公司的資產及負債以及非控股權益（如有）終止確認。收益或虧損於損益內確認，並按(i)已收代價公平價值及任何保留權益公平價值之總額與(ii)本公司擁有人應佔附屬公司之資產（包括商譽）及負債之賬面值之差額計算。所有先前於其他全面收入確認之有關該附屬公司之款項，將按猶如本集團已直接出售該附屬公司之相關資產或負債入賬（即按適用香港財務報告準則之規定／許可條文重新分類至損益或轉撥至另一類權益）。於失去控制權當日於前附屬公司保留之任何投資之公平價值將根據香港財務報告準則第9號金融工具，於其後入賬時被列作初步確認之公平價值或（如適用）於初步確認時於聯營公司或合營企業之投資成本。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.6 Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal.

3.7 Property, plant and equipment

Property, plant and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative purposes. Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

3. 編製基準及重大會計政策資料 (續)

3.6 商譽

因收購一項業務產生的商譽乃按收購業務當日設立的成本減累計減值虧損(如有)列賬。

就減值測試而言，商譽分配至預期受益於合併協同效應之本集團各現金產生單位，而該單位或單位組別指就內部管理目的監控商譽的最低水平且規模不超過經營板塊。

獲分配商譽的現金產生單位會每年進行減值測試，或於單位出現減值跡象時增加測試次數。就於某報告期間因收購產生的商譽而言，獲分配商譽的現金產生單位於報告期末前進行減值測試。倘可收回金額少於其賬面值，則減值虧損會首先分配以削減任何商譽的賬面值，其後按各項資產所佔單位的賬面值比例分配至其他資產。

於出售相關現金產生單位後，商譽的應佔金額計入出售時所釐定的損益金額。

3.7 物業、廠房及設備

物業、廠房及設備為持有作用於生產或供應商品或服務或就行政用途之無形資產。物業、廠房及設備按成本減其後累計折舊及其後累計減值虧損(如有)於綜合財務狀況表內入賬。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.7 Property, plant and equipment (Continued)

Depreciation is recognised so as to write off the cost of assets less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. The principal annual rates used for this purpose are as follows:

Leasehold improvements	Over the lease term
Computer and office equipment	20% to 33%
Motor vehicles	33%

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

3.8 Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at costs less accumulated amortisation and any accumulated impairment losses or at revalued amounts, being their fair value at the date of the revaluation less subsequent accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Amortisation is charged on a straight-line basis over their estimated useful lives as follows.

Customer relationship	5 years
Blockchain technology	9.5 years

The amortisation expense is recognised in profit or loss and included in operating and administrative expenses.

3. 編製基準及重大會計政策資料 (續)

3.7 物業、廠房及設備 (續)

折舊按估計可使用年期以直線法確認以撇銷資產之成本(扣除剩餘價值後)。估計可使用年期、剩餘價值及折舊方法會在各報告期末覆核,並採用未來適用法對任何估計變動之影響進行審閱。就此而言的主要年率如下:

租賃物業裝修	按租期
電腦及辦公室設備	20%至33%
汽車	33%

物業、廠房及設備項目於出售或當預期不會因持續使用資產而產生未來經濟利益時終止確認。因出售或終止使用物業、廠房及設備項目而產生之任何收益或虧損按銷售所得款項及資產賬面值之間差額釐定,並在損益中確認。

3.8 無形資產

單獨收購之可使用年期有限之無形資產,按成本減累計攤銷及累計減值虧損以及任何累計減值虧損,或按重估的數額,即重估日期的公平價值減隨後的累計攤銷入賬。可使用年期有限之無形資產攤銷於估計可使用年期按直線法確認。估計可使用年期及攤銷方法於各報告期末予以檢討,任何估計變動的影響按預期基準入賬。單獨收購之可使用年期無限之無形資產,按成本減隨後累計減值虧損入賬。攤銷於估計可使用年期內按直線法計提:

客戶關係	5年
區塊鏈技術	9.5年

攤銷開支於損益中確認,並計入經營及行政開支。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.8 Intangible assets (Continued)

Intangible assets with indefinite useful lives that are acquired separately are carried at cost less any subsequent accumulated impairment losses.

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 cost).

Subsequent to initial recognition, intangible assets acquired in a business combination with finite useful lives are reported at costs less accumulated amortisation and any accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

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 when the asset is derecognised.

3.9 Leases

The Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception of the contract. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed. As a practical expedient, leases with similar characteristics are accounted on a portfolio basis when the Group reasonably expects that the effects on the consolidated financial statements would not differ materially from individual leases within the portfolio.

3. 編製基準及重大會計政策資料 (續)

3.8 無形資產 (續)

具有有限年期及獨立收購的無形資產按成本減任何其後累計減值虧損列賬。

於業務合併中收購的無形資產與商譽分開確認，且初始按收購日期的公平價值 (被視為其成本) 確認。

初始確認後，於業務合併中收購並具有有限可使用年期的無形資產按成本減累計攤銷及任何累計減值虧損呈報，基準與分開收購的無形資產相同。

無形資產於出售時或預計使用或出售該資產並無未來經濟利益時取消確認。取消確認無形資產所產生之收益及虧損，按該資產之出售所得款項淨額與其賬面值之差額計量，在資產取消確認時於損益中確認。

3.9 租賃

本集團根據香港財務報告準則第16號的定義，於合約開始時評估合約是否為租賃或包含租賃。除非合約條款及條件其後有變，否則有關合約將不予重新評估。作為可行權宜方法，當本集團合理預期對綜合財務報表的影響與投資組合內的個別租賃並無重大差異時，具有類似特徵的租賃按組合基準入賬。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.9 Leases (Continued)

The Group as a lessee

Right-of-use assets

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets as a separate line item on the consolidated statement of financial position.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in the consolidated statement of profit or loss and other comprehensive income. Short-term leases are leases with a lease term of 12 months or less.

3. 編製基準及重大會計政策資料 (續)

3.9 租賃 (續)

本集團作為承租人

使用權資產

使用權資產成本包括：

- 租賃負債初始計量金額；
- 於開始日期或之前支付的任何租賃款項減任何已收租賃獎勵；
- 本集團產生的任何初始直接成本；及
- 本集團拆卸及搬運有關資產、恢復其所處場地或將有關資產恢復至租賃條款及條件所規定的狀況所產生的估計成本，惟倘該等成本乃因生產存貨而產生則作別論。

使用權資產按成本減任何累計折舊及減值虧損計量，並就租賃負債之任何重新計量作出調整。

使用權資產按其估計使用期限及租賃期兩者中較短者以直線法折舊。

本集團於綜合財務狀況表內單獨呈列使用權資產。

與短期租賃及低價值資產租賃相關之付款，於綜合損益及其他全面收益表按直線基準確認為開支。短期租賃指租期為12個月或以下之租賃。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.9 Leases (Continued)

The Group as a lessee (Continued)

Refundable rental deposits

Refundable rental deposits paid are accounted under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at the date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in market rental rates following a market rent review in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

A lease contract is modified and the lease modification is not accounted for as a separate lease.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

3. 編製基準及重大會計政策資料 (續)

3.9 租賃 (續)

本集團作為承租人 (續)

可退還的租賃按金

已付的可退還租賃按金根據香港財務報告準則第9號入賬，並按公平價值進行初始計量。在初始確認時對公平價值的調整被視為額外的租賃付款，並計入使用權資產的成本。

租賃負債

於租賃開始日期，本集團根據該日未支付租賃款項現值確認及計量租賃負債。於計算租賃款項現值時，倘租賃隱含的利率難以釐定，本集團於租賃開始日期使用增量借款利率。

租賃款項包括固定款項(包括實質固定款項)減任何應收租賃獎勵。

於開始日期後，租賃負債按利率增值及租賃款項予以調整。

當出現下列情況時，本集團重新計量租賃負債(及對有關使用權資產作出相應調整)：

- 倘租期有變或行使購買選擇權的評估發生變動，在此情況下，有關租賃負債乃使用重新評估日期經修訂貼現率貼現經修訂租賃款項而重新計量。
- 因進行市場租金調查後市場租金率變動而導致租賃付款變動，在此情況下，相關租賃負債透過使用初始折現率折現經修訂租賃付款而重新計量。

租賃合約經修訂，且該租賃修訂未作為獨立租賃入賬。

本集團於綜合財務狀況表內單獨呈列租賃負債。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.9 Leases (Continued)

The Group as a lessee (Continued)

Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability, less any lease incentives receivable, based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group accounts for the remeasurement of the lease liabilities by making corresponding adjustments to the relevant right-to-use assets.

3.10 Impairment on property, plant and equipment, right-of-use assets and intangible assets other than goodwill

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment, right-of-use assets, intangible assets with finite useful lives to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any). Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that they may be impaired.

3. 編製基準及重大會計政策資料 (續)

3.9 租賃 (續)

本集團作為承租人 (續)

租賃修改

倘出現以下情況，本集團將租賃修改入賬為獨立租賃：

- 修改透過加入一項或多項相關資產的使用權而增加租賃範圍；及
- 租賃代價的增加金額與範圍增加的單獨價格相稱，而該單獨價格的任何適用調整反映特定合約的情況。

就並無入賬為獨立租賃的租賃修改而言，本集團根據經修改租賃的租賃期，透過使用於修改生效日期的經修訂貼現率貼現經修訂租賃付款，減任何已收租賃優惠而重新計量租賃負債。

本集團通過對相關使用權資產作出相應調整，以將租賃負債重新計量。

3.10 除商譽外物業、廠房及設備、使用權資產及無形資產減值

本集團於報告期末審核其物業、廠房及設備、使用權資產、具有有限可使用年期的無形資產的賬面金額，以確定有否任何跡象表明該等資產已遭受減值虧損。倘存在任何相關跡象，則將估計相關資產的可收回金額，以確定減值虧損的程度（如有）。可使用年期不確定的無形資產及尚未投入使用的無形資產，至少每年或當有跡象表明其可能出現減值時進行減值測試。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.10 Impairment on property, plant and equipment, right-of-use assets and intangible assets other than goodwill (Continued)

The recoverable amount of property, plant and equipment, right-of-use assets, and intangible assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash-generating unit when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

3. 編製基準及重大會計政策資料 (續)

3.10 除商譽外物業、廠房及設備、使用權資產及無形資產減值 (續)

物業、廠房及設備、使用權資產及無形資產的可收回金額將單獨進行估計。當無法單獨估計可收回金額時，本集團將估計該資產所屬的現金產生單位的可收回金額。

於測試現金產生單位之減值時，倘可設立合理及一致的分配基準，則公司資產分配至相關現金產生單位，或分配至現金產生單位內可設立合理及一致分配基準之最小組別。可收回金額按公司資產所屬現金產生單位或現金產生單位組別釐定，並與相關現金產生單位或現金產生單位組別之賬面值相比較。

可收回金額為公平價值減出售成本及使用價值的較高者。評估使用價值時，估計未來現金流量使用除稅前貼現率貼現至其現值，而有關貼現率反映當前市場對貨幣時間值的評估及該資產（或現金產生單位）（其估計未來現金流量未予調整）特有的風險。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.10 Impairment on property, plant and equipment, right-of-use assets and intangible assets other than goodwill (Continued)

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit or a group of cash-generating units) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

3. 編製基準及重大會計政策資料 (續)

3.10 除商譽外物業、廠房及設備、使用權資產及無形資產減值 (續)

倘估計資產(或現金產生單位)的可收回金額將少於其賬面值,則資產(或現金產生單位)的賬面值將調減至其可收回金額。若不可合理及一致分配公司資產或部分公司資產至一組現金產生單位,本集團將一組現金產生單位之賬面金額(包括分配至該現金產生單位組別之公司資產或部分公司資產賬面金額)與一組現金產生單位之可收回金額進行比較。於分配減值虧損時,首先分配減值虧損以減少任何商譽的賬面值(如適用),然後按比例根據單位或一組現金產生單位內各資產的賬面值分配至其他資產。資產賬面值不得減少至低於其公平價值減出售成本(如可計量)、其使用價值(如可釐定)及零之中的最高值。已另行分配至資產之減值虧損數額按比例分配至單位或一組現金產生單位的其他資產。減值虧損將即時於損益中確認。

倘減值虧損其後撥回,則資產(或一個現金產生單位或一組現金產生單位)的賬面值增至可收回金額的修訂後估計,惟增加後的賬面值不得超出假設該資產(或一個現金產生單位或一組現金產生單位)以往年度並無確認減值虧損而原應釐定的賬面值。減值虧損撥回即時於損益中確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.11 Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss) 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 effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest income which are derived from the Group's ordinary course of business are presented as revenue.

3. 編製基準及重大會計政策資料 (續)

3.11 金融工具

金融資產及金融負債乃於集團實體成為工具合約條文之訂約方時確認。所有以正規途徑購入或銷售之金融資產乃按交易日期基準確認及取消確認。正規途徑購入或銷售乃按市場法規或慣例所確定的時間框架內交付資產的金融資產購入或銷售。

金融資產及金融負債初始按公平價值計量，惟產生自客戶合約之貿易應收款項除外，其中該等應收款項初步按香港財務報告準則第15號計量。收購或發行金融資產及金融負債（以公平價值計入損益之金融資產或金融負債除外）之直接應佔交易成本，於初始確認時加入金融資產或金融負債的公平價值或從中扣減（如適用）。直接歸屬於以公平價值計入損益之金融資產或金融負債的交易成本可於損益中即時確認。

實際利息法乃計算金融資產或金融負債的攤銷成本及分配有關期間利息收入及利息開支的方法。實際利率乃初始確認時按金融資產或金融負債的預計年期或適用的較短期間準確貼現估計未來現金收入及付款（包括構成實際利率不可或缺部分的一切已付或已收費用及分數、交易成本及其他溢價或折扣）至該資產或負債的賬面淨值的利率。

本集團日常業務過程中產生的利息收入以收入列示。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.11 Financial instruments (Continued)

Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

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

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income ("FVOCI"):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at fair value through profit or loss ("FVPL"), except that at the date of initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 "Business Combinations" applies.

3. 編製基準及重大會計政策資料 (續)

3.11 金融工具 (續)

金融資產

金融資產的分類及後續計量

符合下列條件的金融資產其後按攤銷成本計量：

- 於一個商業模式內持有的金融資產，其目的是為收取合約現金流量；及
- 合約條款令於特定日期產生的現金流量純粹為支付本金及未償還本金的利息。

符合下列條件的金融資產其後以按公平價值計入其他全面收入（「按公平價值計入其他全面收入」）的方式計量：

- 於目的為同時收回合約現金流量及出售的業務模式中持有的金融資產；及
- 合約條款令於特定日期產生的現金流量純粹為支付本金及未償還本金的利息。

所有其他金融資產其後以按公平價值計入損益（「按公平價值計入損益」）的方式計量，惟於初始確認金融資產之日，倘股本投資既非持作買賣，亦非香港財務報告準則第3號「業務合併」所適用的業務合併收購方確認的或然代價，本集團可能不可撤回地選擇於其他全面收入呈列股本投資公平價值的其後變動則除外。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.11 Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVOCI as measured at FVPL if doing so eliminates or significantly reduces an accounting mismatch.

(i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost and calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

3. 編製基準及重大會計政策資料 (續)

3.11 金融工具 (續)

金融資產 (續)

金融資產的分類及後續計量 (續)

倘屬下列情況，金融資產會為持作買賣：

- 購入之目的主要為於近期出售；或
- 於初步確認時屬於本集團整體管理之可識別金融工具組合之一部分，並且最近有可短期獲利之實際模式；或
- 屬並非指定及有效作為對沖工具之衍生工具。

此外，本集團可不可撤銷地將須按攤銷成本或按公平價值計入其他全面收入之金融資產指定為按公平價值計入損益計量（倘此舉可消除或顯著減少會計錯配情況）。

(i) 攤銷成本及利息收入

利息收入就其後按攤銷成本計量的金融資產而以實際利息法確認並透過將實際利率應用於金融資產賬面總值計算，惟其後已變為信貸減值（見下文）的金融資產則除外。就其後已變為信貸減值的金融資產而言，利息收入透過將實際利率應用於自下個報告期起計的金融資產攤銷成本確認。倘信貸減值金融工具的信貸風險升高，以使金融資產不再維持信貸減值，則利息收入在釐定資產不再維持信貸減值後，透過將實際利率應用於自報告期開始時起計的金融資產賬面總值確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.11 Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

(ii) Equity instruments designated as at FVOCI

Investments in equity instruments at FVOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the FVOCI reserve; and are not subject to impairment assessment. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, and will be transferred to accumulated losses.

Dividends from these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the other income and gains/(losses) line in the profit or loss.

(iii) Financial assets at FVPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVOCI or designated as FVOCI are measured at FVPL.

Financial assets at FVPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend earned on the financial asset and is included in the "other income and gains/(losses)" line item.

3. 編製基準及重大會計政策資料 (續)

3.11 金融工具 (續)

金融資產 (續)

金融資產的分類及後續計量 (續)

(ii) 指定為按公平價值計入其他全面收入之股本工具

按公平價值計入其他全面收入之股本工具投資其後按公平價值計量，其公平價值變動產生的收益及虧損於其他全面收入確認及於按公平價值計入其他全面收入儲備中累計；無須作減值評估。累計收益或虧損將不重新分類至出售股本投資之損益，並將轉撥至累計虧損。

當本集團確認收取股息的權利時，該等權益工具投資的股息於損益中確認，除非股息明確表示收回部分投資成本。股息計入損益中的其他收入及收益／(虧損)項目。

(iii) 按公平價值計入損益之金融資產

不符合按攤銷成本或按公平價值計入其他全面收入計量或指定為按公平價值計入其他全面收入計量標準之金融資產按公平價值計入損益計量。

按公平價值計入損益計量之金融資產於各報告期末以公平價值計量，於損益中確認任何公平價值之收益或虧損。於損益中確認的淨收益或虧損不包括該金融資產所產生的任何股息，並計入「其他收入及收益／(虧損)」項目中。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.11 Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets

The Group performs impairment assessment under expected credit loss (“ECL”) model on financial assets (including trade receivable, deposits and other receivables, loan receivables and bank balances) and contract assets which are subject to impairment assessment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“12m ECL”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after each reporting date. Assessment are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables and contract assets.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

3. 編製基準及重大會計政策資料 (續)

3.11 金融工具 (續)

金融資產 (續)

金融資產減值

本集團按預期信貸虧損(「預期信貸虧損」)模式對根據香港財務報告準則第9號可予減值評估之金融資產(包括貿易應收款項、按金及其他應收款項、應收貸款及銀行結餘)及合約資產進行減值評估。預期信貸虧損的金額於各報告日期更新,以反映自初步確認後信貸風險的變化。

全期預期信貸虧損指相關工具的預計年期內所有可能的違約事件將產生的預期信貸虧損。相反,12個月預期信貸虧損(「12個月預期信貸虧損」)指預期於各報告日期後12個月內可能發生的違約事件導致的部分全期預期信貸虧損。評估乃根據本集團過往信貸虧損經驗進行,並就債務人特有的因素、一般經濟狀況以及對報告日期的當前狀況及未來狀況預測之評估作出調整。

本集團始終就貿易應收款項及合約資產確認全期預期信貸虧損。

對於所有其他工具,本集團計量等於12個月預期信貸虧損的虧損撥備,除非自初始確認以來信貸風險大幅增加,則本集團確認全期預期信貸虧損。評估是否應確認全期預期信貸虧損乃基於自初始確認以來發生違約的可能性或風險是否大幅增加。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.11 Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at each reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

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

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

3. 編製基準及重大會計政策資料 (續)

3.11 金融工具 (續)

金融資產 (續)

金融資產減值 (續)

(i) 信貸風險大幅增加

於評估自初始確認以來信貸風險是否大幅增加時，本集團將金融工具於各報告日期發生的違約風險與該金融工具於初始確認日期發生的違約風險進行比較。於進行此評估時，本集團會考慮合理且有理據的定量及定性資料，包括過往經驗及無需付出不必要的成本或努力而可獲得的前瞻性資料。

特別是，在評估信貸風險是否大幅增加時會考慮以下資料：

- 金融工具的外部 (如有) 或內部信貸評級的實際或預期顯著惡化；
- 信貸風險外部市場指標顯著惡化，例如信貸價差顯著增加，債務人的信貸違約掉期價格；
- 預計將導致債務人償還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的不利變化；
- 債務人經營業績的實際或預期顯著惡化；
- 導致債務人償還其債務責任的能力大幅下降的債務人監管、經濟或技術環境的實際或預期的重大不利變化。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.11 Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(i) Significant increase in credit risk (Continued)

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days (2023: 30 days) past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

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

3. 編製基準及重大會計政策資料 (續)

3.11 金融工具 (續)

金融資產 (續)

金融資產減值 (續)

(i) 信貸風險大幅增加 (續)

不論上述評估的結果如何，本集團認為，倘合約付款逾期超過30天（2023年：30天），則自初始確認以來信貸風險已大幅增加，除非本集團有合理且有理據的資料可予證明則作別論。

本集團定期監控用以識別信貸風險有否大幅增加的標準之有效性，並修訂有關標準（如適用）以確保其能夠在金額逾期前識別信貸風險大幅增加。

(ii) 違約定義

就內部信貸風險管理而言，當內部或自外部獲得之資料表明債務人不太可能全額償付其債權人（包括本集團）時，本集團認為會發生違約事件（不計及本集團持有之任何抵押品）。

不論上述情況如何，本集團認為，當金融資產逾期超過90天時，違約已經發生，除非本集團具有合理且可證實的信息，用於證明更寬鬆的違約標準更合適則作別論。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.11 Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

3. 編製基準及重大會計政策資料 (續)

3.11 金融工具 (續)

金融資產 (續)

金融資產減值 (續)

(iii) 信貸減值金融資產

倘發生一項或多項對金融資產估計未來現金流量有不利影響的違約事件，金融資產出現信貸減值。金融資產信貸減值的證據包括有關下列事件的可觀察數據：

- (a) 發行人或借款人出現嚴重財務困難；
- (b) 違反合約，如違約或逾期事件；
- (c) 借款人的放款人因與借款人出現財務困難有關的經濟或合約理由而給予借款人在一般情況下放款人不予考慮的優惠條件；或
- (d) 借款人可能破產或進行其他財務重組。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.11 Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

3. 編製基準及重大會計政策資料 (續)

3.11 金融工具 (續)

金融資產 (續)

金融資產減值 (續)

(iv) 撇銷政策

倘有資料顯示交易對方處於嚴重財務困難時，且並無實際收回可能（例如交易對方已被清盤或已進入破產程序），以較早發生者為準，本集團會撇銷金融資產。在考慮法律意見（如適當）後，已撇銷的金融資產仍可根據本集團的收回程序實施強制執行。撇銷構成取消確認事件。其後收回的任何金融資產會於損益中確認。

(v) 預期信貸虧損之計量及確認

預期信貸虧損之計量為違約概率、違約損失率（即倘發生違約的損失程度）及違約風險之函數。違約概率及違約損失率之評估乃基於經前瞻性資料調整之歷史數據作出。預期信貸虧損的估計乃無偏概率加權平均金額，以各自發生違約的風險為權重釐定。

一般而言，預期信貸虧損乃根據合約應付本集團之所有合約現金流量與本集團預期收取之現金流量之間的差額，並按初始確認時釐定之實際利率貼現。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.11 Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(v) Measurement and recognition of ECL (Continued)

Lifetime ECL for trade receivables and contract assets are considered on a collective basis taking into consideration past due information and relevant credit information such as forward looking macroeconomic information.

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade and other receivables, contract assets and other financial assets measured at amortised cost, where the corresponding adjustment is recognised through a loss allowance account.

3. 編製基準及重大會計政策資料 (續)

3.11 金融工具 (續)

金融資產 (續)

金融資產減值 (續)

(v) 預期信貸虧損之計量及確認 (續)

貿易應收款項及合約資產的全期預期信貸虧損乃按集體基礎而考慮，考慮到過去的到期資料及相關的信貸資料，如前瞻性的宏觀經濟資料。

對於集體評估，本集團在制定分組時已考慮以下特性：

- 逾期狀況；
- 債務人的性質、規模及行業；及
- 外部信貸評級 (如有)。

管理層定期檢討分組，以確保各組別成份繼續具有類似信貸風險特性。

利息收入按金融資產的賬面總值計算，除非該金融資產信貸減值，於該情況下，利息收入按金融資產的攤銷成本計算。

本集團透過調整賬面值於損益中確認所有金融工具的減值收益或虧損，惟貿易及其他應收款項、合約資產及其他按攤銷成本計量之金融資產除外，其相關調整乃透過虧損撥備賬予以確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.11 Financial instruments (Continued)

Financial assets (Continued)

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVOCI, the cumulative gain or loss previously accumulated in the FVOCI reserve is not reclassified to profit or loss, but is transferred to accumulated losses.

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definition of a financial liability and an equity instrument.

Equity instruments

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

3. 編製基準及重大會計政策資料 (續)

3.11 金融工具 (續)

金融資產 (續)

終止確認金融資產

僅當收取來自資產的現金流量的合約權利屆滿時，本集團方終止對金融資產的確認。

於終止確認按攤銷成本計量的金融資產時，資產賬面值與已收及應收代價總和之間的差額於損益中確認。

終止確認本集團選擇於初步確認時按公平價值計入其他全面收入計量之股本工具投資時，先前於按公平價值計入其他全面收入儲備累計的累計收益或虧損不會重新分類至損益，惟轉移至累計虧損。

金融負債及股本

分類為債務或股本

債務及股本工具乃根據合約安排的實質內容與金融負債及股本工具的定義分類為金融負債或股本。

股本工具

股本工具乃指證明於一間實體扣減所有負債後的資產中擁有剩餘權益的任何合約。本集團發行的股本工具乃按收取的所得款項（扣除直接發行成本）確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.11 Financial instruments (Continued)

Financial liabilities and equity (Continued)

Equity instruments (Continued)

Perpetual convertible securities are convertible into a fixed number of ordinary shares of the Company and includes no contractual obligation for the Group to deliver cash or another financial asset to the holders or to exchange financial assets or financial liabilities with the holders under conditions that are potentially unfavorable to the Group, and the Group, at its sole discretion, is able to defer in whole or any part of any distribution on the principal amount of the perpetual convertible securities, with unlimited number of times of deferral of the distribution. These securities are evaluated by independent third party valuer in consideration of total cash outflow of whole principal and distribution, and discounted to present value at date of issuance, whole perpetual convertible securities classified as equity instruments and are not subsequently remeasured.

Financial liabilities at amortised cost

All financial liabilities including trade payables and other payables and accruals are subsequently measured at amortised cost using the effective interest method.

Convertible bonds contains liability and equity components

The component parts of the convertible bonds issued by the Company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. Conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is an equity instrument.

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible instruments. This amount is recorded as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

3. 編製基準及重大會計政策資料 (續)

3.11 金融工具 (續)

金融負債及股本 (續)

股本工具 (續)

永久可換股證券可轉換為固定數目的本公司普通股，且不包括本集團向持有人交付現金或其他金融資產或在可能對本集團不利的情況下與持有人交換金融資產或金融負債的合約責任，且本集團可全權酌情將永久性可換股證券本金額之全部或任何分派延期，延期分派次數不限。該等證券由獨立第三方估值師評估，並考慮整體本金及分派之總現金流出，按發行日之現值貼現，整體永久性可換股證券分類為權益工具，且其後不會重新計量。

按攤銷成本計量之金融負債

所有金融負債(包括貿易應付款項及其他應付款項及應計款項)其後使用實際利息法按攤銷成本計量。

可換股債券包含負債及權益成份

本公司發行之可換股債券之組成成份乃根據合約安排的實質內容與金融負債及股本工具的定義，個別分類為金融負債及股本。將以固定金額現金或另一項金融資產交換固定數目之本公司本身股本工具方式結清之轉換選擇權屬股本工具。

於發行日期，負債成份之公平價值按類似非可換股工具之現行市場利率估算。該金額按實際利率法以攤銷成本基準入賬列作負債，直至於轉換時或該工具到期日被取消為止。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.11 Financial instruments (Continued)

Financial liabilities and equity (Continued)

Convertible bonds contains liability and equity components (Continued)

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognised in equity will be transferred to share premium. Where the conversion option remains unexercised at the maturity date of the convertible bonds, the balance recognised in equity will be transferred to accumulated losses. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option.

Transaction costs that relate to the issue of the convertible bonds are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are charged directly to equity. Transaction costs relating to the liability component are included in the carrying amount of the liability portion and amortised over the lives of the convertible bonds using the effective interest method.

3. 編製基準及重大會計政策資料 (續)

3.11 金融工具 (續)

金融負債及股本 (續)

可換股債券包含負債及權益成份 (續)

分類為權益之轉換選擇權乃透過從整體複合工具之公平價值中扣減負債成份金額釐定。其將於扣除所得稅影響後在權益中確認及記賬，且其後將不予重新計量。此外，分類為權益之轉換選擇權將一直保留於權益內，直至該轉換選擇權獲行使為止，在此情況下，權益內確認之結餘將轉入股份溢價。倘轉換選擇權於可換股債券到期日仍未行使，則於權益內確認之結餘將轉入累計虧損。轉換選擇權於獲轉換或屆滿時將不會於損益中確認任何收益或虧損。

與發行可換股債券有關之交易成本乃按所得款項總額之分配比例分配至負債及權益成份。與權益成份有關之交易成本會直接自權益扣除。與負債成份有關之交易成本則計入負債成份之賬面值，並於可換股債券年期內使用實際利率法攤銷。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.11 Financial instruments (Continued)

Financial liabilities and equity (Continued)

Derecognition and modification of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, is recognised in profit or loss.

When the contractual terms of a convertible instrument are modified, such as extending the tenure, change in exercise price of the underlying options, the revised terms would result in a substantial modification from the original terms, after taking into account all relevant facts and circumstances including qualitative factors, such modification is accounted for as derecognition of the original financial liability and the recognition of new financial liability. The difference between the carrying amount of financial liability derecognised and the fair value of consideration paid or payable, including any liabilities assumed and derivative components recognised, is recognised in profit or loss.

For the perpetual convertible securities in the principal amount of HK\$101,000,000 took place on 27 November 2024, that the subscription price was set off against the aggregate outstanding principal amount of convertible bonds of HK\$101,000,000, the issue of perpetual convertible securities was transaction with the subscriber in its capacity as a shareholder of the Company, the variance between the carrying amounts of the convertible bonds and fair value of the perpetual convertible securities, including derecognition of equity component of convertible bonds, is recognised in accumulated loss directly.

3. 編製基準及重大會計政策資料 (續)

3.11 金融工具 (續)

金融負債及股本 (續)

取消確認及修訂金融負債

本集團在且僅在其責任獲解除、取消或屆滿時取消確認金融負債。已取消確認金融負債的賬面值與已付及應付代價的差額於損益中確認。

當可換股工具的合約條款被修改(如延長使用期、更改相關購股權行使價)，致使經修訂條款相比原定條款出現重大變更，經計及所有相關事實及情況(包括定性因素)後，有關修訂按終止確認原金融負債及確認新金融負債入賬。終止確認的金融負債的賬面值與已付或應付代價(包括所承擔的任何負債及所確認的衍生工具部分)的公平價值之間的差額於損益中確認。

於2024年11月27日進行之本金額為101,000,000港元之永久性可換股證券，其認購價與尚未償還可換股債券本金總額101,000,000港元抵銷，發行永久性可換股證券乃與作為本公司股東身份之認購人進行之交易，可換股債券賬面值與永久性可換股證券公平價值之差額(包括終止確認可換股債券之權益部分)直接於累計虧損中確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.12 Income tax

Income tax expense comprise of current tax and deferred tax.

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

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

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, 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. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

3. 編製基準及重大會計政策資料 (續)

3.12 所得稅

所得稅費用包括即期稅項及遞延稅項。

現時應付稅項乃按本年度應課稅溢利計算。應課稅溢利與除稅前虧損不同，此乃由於在其他年度需課稅或扣稅之收入或開支及永不需課稅或扣稅之項目所致。本集團之即期稅項負債乃按於報告期末前已頒佈或實質頒佈之稅率計算。

遞延稅項乃按綜合財務報表內資產及負債之賬面值與計算應課稅溢利相應稅基之臨時差額確認。遞延稅項負債通常會就所有應課稅臨時差額確認。遞延稅項資產通常會就所有可扣減臨時差額確認，並按可能出現可利用暫時性差額扣稅之應課稅溢利時提撥。若暫時性差額因首次確認一項既不影響應課稅溢利亦不影響會計溢利之交易（業務合併除外）中之資產及負債而產生，而同時該交易並不產生相等應課稅及可扣減暫時性差額，則不予確認有關遞延稅項資產及負債。此外，若暫時性差額乃源自商譽之首次確認，則不予確認遞延稅項負債。

與投資於附屬公司及聯營公司以及於合營企業之權益相關之應課稅暫時差額確認為遞延稅項負債，惟本集團可控制暫時差額之撥回，及有關暫時差額可能不會於可見未來撥回則除外。與該等投資及權益有關之可扣減暫時差額所產生之遞延稅項資產，僅於可能會存在足夠應課稅溢利而須動用暫時差額之利益及彼等預期於可見未來撥回時方會確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.12 Income tax (Continued)

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

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

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

3.13 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 Group;
 - ii) has significant influence over the Group; or
 - iii) is a member of the key management personnel of the Group or the Group's parent.

3. 編製基準及重大會計政策資料 (續)

3.12 所得稅 (續)

遞延稅項資產之賬面值於各報告期末審閱，並削減至不可能再有足夠應課稅溢利以收回全部或部分資產為止。

遞延稅項資產及負債乃依據預期清償相關負債或變現相關資產期間使用之稅率計量，該稅率根據報告期末已頒布或實際已頒布之稅率（及稅法）為基準。

遞延稅項負債及資產之計量反映本集團於報告期末預期可收回或清償其資產及負債賬面值之方式將產生之稅務結果。

即期及遞延稅項於損益確認，惟其與其他全面收入或直接於權益確認的項目有關時除外，在此情況下，即期及遞延稅項亦分別於其他全面收入或直接於權益確認。於業務合併的初始會計處理產生即期稅項或遞延稅項時，稅務影響計入業務合併的會計處理中。

3.13 關聯方

- a) 有關人士為一名人士或該人士之關係密切家庭成員，而該人士：
 - i) 控制本集團或共同控制本集團；
 - ii) 可對本集團發揮重大影響力；或
 - iii) 為本集團或本集團母公司的主要管理人員。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.13 Related parties (Continued)

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

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

3. 編製基準及重大會計政策資料 (續)

3.13 關聯方 (續)

- b) 倘任何下列情況適用，該實體即被視為與本集團有關連：
- i) 該實體與本集團屬同一集團的成員公司（即母公司、附屬公司、同系附屬公司各自互有關連）。
 - ii) 一實體為另一實體（或另一實體所屬集團旗下某成員公司的聯營公司或合營公司）的聯營或合營公司。
 - iii) 該實體與本集團為同一第三方的合營公司。
 - iv) 一實體為一第三方的合營公司，而另一實體為同一第三方的聯營公司。
 - v) 該實體為本集團或屬本集團關聯方的實體的僱員離職後福利計劃。
 - vi) 該實體為a)所述人士控制、或共同控制。
 - vii) 於a)i)所識別人士對實體有重大影響或屬該實體（或該實體母公司）主要管理人員的其中一名成員。
 - viii) 實體或其所屬集團的任何成員公司向本集團或本集團之母公司提供主要管理人員服務。

有關人士之關係密切家庭成員是指預期在彼等與有關實體往來時會影響上述個人或受上述個人影響之該等家庭成員。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.14 Revenue recognition

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

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

A contract asset represents the Group’s right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9. In contrast, a receivable represents the Group’s unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group’s obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

3. 編製基準及重大會計政策資料 (續)

3.14 收入確認

當(或於)滿足履約義務時,本集團確認收入,即於特定履約義務的相關商品或服務的「控制權」轉讓予客戶時確認。

履約義務指不同的商品或服務(或一組商品或服務)或一系列大致相同的不同商品或服務。

控制權隨時間轉移,而倘滿足以下其中一項標準,則收入乃參照完全滿足相關履約義務的進展情況而隨時間確認:

- (a) 客戶同時獲得及消費本集團履約所提供的利益;
- (b) 本集團履約會創造或加強客戶隨著創造或加強資產而控制的資產;或
- (c) 本集團履約不會創造可由本集團另作他用的資產,且本集團對迄今完成的履約付款擁有可強制執行的權利。

合約資產指本集團就本集團已轉讓予客戶的商品或服務換取代價的權利,而該權利尚未成為無條件。合約資產根據香港財務報告準則第9號進行減值評估。相反,應收款項乃指本集團收取代價的無條件權利,即經過一段時間後即可收取該代價。

合約負債表示本集團有義務將商品或服務轉讓予本集團已收到客戶代價(或應付的代價金額)的客戶。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.14 Revenue recognition (Continued)

A contract asset and a contract liability relating to the same contract are accounted for and presented on a net basis.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

i) *Services income*

Provision of consultancy and financial advisory services

The performance obligations for certain consultancy and financial advisory services are fulfilled when all the relevant duties of an advisor as stated in the contract are completed. Consultancy and financial advisory fee is generally due within 30 days upon reaching contracts' milestone payment terms.

For contracts where the period between the payment and the transfer of the promised services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

Certain consultancy and financial advisory services' performance obligations are satisfied over time as services are rendered if the customer simultaneously receives and consumes the benefits provided by the Group. These services are charged at agreed fee billed on a mutually basis (e.g. regular period).

Provision of asset management and advising on securities services

Revenue from asset management and advising on securities services are recognised over time as the services are provided. Fees for asset management services are calculated based on a fixed percentage of the value of assets managed and due on a regular basis as mutually agreed. Invoices for provision on advising of securities services are issued on a regular basis based on the terms stated in the contract and are usually payable within 30 days.

3. 編製基準及重大會計政策資料 (續)

3.14 收入確認 (續)

與相同合約有關的合約資產及合約負債按淨額基準入賬及呈列。

否則，收入於客戶獲得不同商品或服務控制權的時間點確認。

i) *服務收入*

提供諮詢及財務顧問服務

當合約列明的顧問的所有相關職責完成後，若干諮詢及財務顧問服務的履約責任達成。諮詢及財務顧問費通常在達成合約階段付款條款後30天內到期。

對於付款及轉讓承諾服務之間的期限為一年或更短之合約，採用香港財務報告準則第15號的權宜方法，交易價格不因重大融資部分之影響而調整。

當服務妥為提供時，倘客戶同時取得及消耗本集團提供的利益，則若干諮詢及財務顧問服務的履約責任在一段時間內達成。該等服務於相互基礎上（例如定期）按雙方協定費用收費。

提供資產管理及證券諮詢服務

當服務妥為提供時，資產管理及證券諮詢服務收入在一段時間內確認。資產管理服務費根據所管理資產價值的固定百分比計算，並按照雙方協定定期支付。提供證券諮詢服務的發票定期按合約所述的條款發出，且通常須於30天內支付。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.14 Revenue recognition (Continued)

i) **Services income** (Continued)

Provision of securities brokerage services

The performance obligation is satisfied at a point in time when the customer has received the service from the Group. Commission income on securities and futures dealing and broking is generally due within one to three days after trade date.

Provision of Blockchain-as-a-Service income

Revenue is recognised over time as those services are provided. Invoices for provision of services are issued on a regular basis based on the terms stated in the contract and are usually payable within 30 days.

ii) **Concert and other entertainment event organisation**

Revenue from the organisation of a concert or other entertainment events is generally recognised upon the occurrence of relevant concert or other entertainment event and when relevant services/activities are provided/performed.

iii) **Revenue from other sources**

Interest income

Interest income from a financial asset is accrued on a time-apportioned basis by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset's net carrying amount.

Investments in concerts

Investments in concerts are measured at fair value through profit or loss with gain or loss arising from net changes in fair value of such financial instruments recognised as revenue from other sources in the consolidated statement of profit or loss and other comprehensive income.

3. 編製基準及重大會計政策資料 (續)

3.14 收入確認 (續)

i) **服務收入** (續)

提供證券經紀服務

當客戶從本集團獲得服務時，履約責任在該時間點達成。證券及期貨交易及經紀佣金收入一般在交易日後一至三天內到期。

提供區塊鏈即服務收入

收入按提供該等服務的時間確認。提供服務的發票按合約訂明的條款定期發放，通常在30天內支付。

ii) **籌辦演唱會及其他娛樂活動**

籌辦演唱會或其他娛樂活動的收入一般於發生相關演唱會或其他娛樂項目以及提供／履行相關服務／活動時確認。

iii) **來自其他來源的收入**

利息收入

金融資產之利息收入乃按時間基準，經參考未償還本金及適用之實際利率計算，該利率為確實地將金融資產之預計可使用年期內之估計未來現金收入貼現至該資產之賬面淨值之貼現率。

演唱會投資

演唱會投資以按公平價值計入損益的方式計量，有關金融工具公平價值淨變動產生的收益或虧損於綜合損益及其他全面收益表內確認為來自其他來源的收入。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.15 Employee benefits

Retirement benefit costs

Retirement benefits to employees are provided through defined contribution plans and defined benefit pension plans.

(i) *Defined contribution plans*

A defined contribution plan is a pension plan under which the Group pays fixed contributions to a separate entity. The Group has no legal or constructive obligations to pay further contributions after payment of the fixed contribution.

The contributions recognised in respect of defined contribution plans are expensed as they fall due. Liabilities and assets may be recognised if underpayment or prepayment has occurred and are included in current liabilities or current assets as they are normally of a short-term nature.

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the “**MPF Scheme**”) under the Mandatory Provident Fund Schemes Ordinance, for those employees in Hong Kong who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees’ basic salaries and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group’s employer contributions vest fully with the employees when contributed into the MPF Scheme.

3. 編製基準及重大會計政策資料 (續)

3.15 僱員福利

退休福利成本

僱員退休福利乃透過定額供款計劃及定額福利退休金計劃提供。

(i) *定額供款計劃*

定額供款計劃為本集團向獨立實體作出固定供款的退休金計劃。本集團在繳納固定供款後並無法定或推定責任繳納進一步供款。

有關定額供款計劃確認的供款於供款到期時計入開支。倘發生繳付不足或預繳，則可就此確認負債及資產，並因其通常屬短期性質而計入流動負債或流動資產。

本集團遵照強制性公積金計劃條例的規定，為其符合資格參與的香港僱員參與定額供款強制性公積金退休福利計劃（「**強積金計劃**」）。所作供款乃根據僱員基本薪金之特定百分比作出，並於根據強積金計劃規則須支付予僱員時自損益扣除。強積金計劃的資產由獨立管理基金保管，與本集團資產分開持有。本集團的僱主供款於向強積金計劃作出時悉數撥歸僱員所有。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.15 Employee benefits (Continued)

Retirement benefit costs (Continued)

(ii) *Defined benefit pension plans*

Defined benefit pension plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

The liability recognised in the consolidated statements of financial position in respect of defined pension plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflow using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to terms of the related pension obligation. In countries where there is no deep market in such bonds, the market rates on government bonds are used.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.

Past service costs are recognised immediately in profit or loss.

Discretionary contributions made by employees or third parties reduce service cost upon payment of these contributions to the plan.

3. 編製基準及重大會計政策資料 (續)

3.15 僱員福利 (續)

退休福利成本 (續)

(ii) *定額福利退休金計劃*

定額福利退休金計劃界定一名僱員於退休時可收取的退休福利金，一般取決於年齡、服務年資及薪酬等一個或多個因素而定。

在綜合財務狀況表內就有關定額退休金計劃而確認的負債，為報告期末的定額福利責任的現值減計劃資產的公平價值。定額福利責任的現值利用將用以支付福利的貨幣為單位計值且到期日與有關的退休負債的年期近似的高質素債券的利率，貼現估計未來現金流出釐定。就並無有關債券的深厚市場的國家而言，政府債券的市場率將獲採用。

根據經驗調整產生的精算收益及虧損以及精算假設的變動，在產生期間透過其他全面收益在權益中扣除或入賬。

過往服務成本即時在損益中確認。

僱員或第三方的酌情供款於向計劃繳納該等供款時削減服務成本。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.15 Employee benefits (Continued)

Retirement benefit costs (Continued)

(ii) Defined benefit pension plans (Continued)

When the formal terms of the plans specify that there will be contributions from employees or third parties, the accounting depends on whether the contributions are linked to service, as follows:

- If the contributions are not linked to services (for example contributions are required to reduce a deficit arising from losses on plan assets or from actuarial losses), they are reflected in the remeasurement of the net defined benefit liability (asset).
- If contributions are linked to services, they reduce service costs. For the amount of contribution that is dependent on the number of years of service, the entity reduces service costs by attributing the contributions to periods of service using the attribution method required by HKAS 19 for the gross benefits. For the amount of contribution that is independent of the number of years of service, the entity reduces service costs by attributing contributions to the employees' periods of service in accordance with HKAS 19 paragraph 70.

(iii) Long service payments obligation

The Group's net obligation under the Hong Kong Employment Ordinance in respect of long service payments on cessation of employment under certain circumstances is the estimated discounted amount of future benefit that employees have earned in return for their services in the current and prior periods. The obligation is calculated annually using the projected unit credit method, taking into account offsetable accrued benefits related to the Group's MPF Scheme.

3. 編製基準及重大會計政策資料 (續)

3.15 僱員福利 (續)

退休福利成本 (續)

(ii) 定額福利退休金計劃 (續)

當該等計劃的正式條款列明僱員或第三方需要供款時，會計處理取決於供款是否與服務有如下關聯：

- 倘供款與服務並無關聯（例如需要供款以減少計劃資產虧損或精算虧損導致的虧絀），其於對定額福利負債（資產）淨值的重新計量金額內反映。
- 倘供款與服務有關聯，則可削減服務成本。就取決於服務年資而定的供款金額而言，實體透過使用香港會計準則第19號所規定有關福利總額的歸屬方法將供款歸屬至服務期間以削減服務成本。就獨立於服務年資的供款金額而言，實體根據香港會計準則第19號第70段將供款歸屬至僱員服務期間以削減服務成本。

(iii) 長期服務金責任

本集團根據香港僱傭條例就若干情況下終止僱傭關係時的長期服務金承擔的責任淨額為僱員於本期間及過往期間提供服務所賺取未來福利的預期折現金額。該責任每年一次使用預計單位貸記法計算，並計及與本集團強積金計劃有關可用作抵銷應計福利。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.15 Employee benefits (Continued)

Termination benefits

A liability for a termination benefit is recognised at the earlier of when the Group entity can no longer withdraw the offer of the termination benefit and when it recognises any related restructuring costs.

Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

Share-based payments

Equity-settled share-based payment transactions

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

3. 編製基準及重大會計政策資料 (續)

3.15 僱員福利 (續)

離職福利

終止福利的負債在本集團實體不能再撤回終止福利的提議時以及確認任何相關的重組成本時兩者中的較早時間確認。

短期僱員福利

短期僱員福利按僱員提供服務時預期支付的福利的未折現金額確認。所有短期僱員福利都被確認為費用，除非另一項香港財務報告準則要求或允許將該福利納入資產成本。

僱員應得的福利(如工資及薪金、年假及病假)在扣除任何已經支付的金額後確認為負債。

以股份為基礎之付款

股權結算以股份為基礎付款交易

給予僱員及其他提供類似服務的人士之股權結算以股份為基礎付款，以該股本工具於授出日期之公平價值計量。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.15 Employee benefits (Continued)

Share-based payments (Continued)

Equity-settled share-based payment transactions (Continued)

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share option reserve). At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share-based payments reserve. For shares/share options that vest immediately at the date of grant, the fair value of the shares/share options granted is expensed immediately to profit or loss.

When share options are exercised, the amount previously recognised in share-based payments reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to accumulated losses.

Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service. The fair values of the goods or services received are recognised as expenses (unless the goods or services qualify for recognition as assets).

3. 編製基準及重大會計政策資料 (續)

3.15 僱員福利 (續)

以股份為基礎之付款 (續)

股權結算以股份為基礎付款交易 (續)

於授出日期所釐定之股權結算以股份為基礎付款之公平價值(並未計及所有非市場歸屬條件)根據本集團對將最終歸屬之權益工具之估計,於歸屬期按直線法支銷,而權益(購股權儲備)將相應增加。於各報告期末,本集團根據對所有相關非市場歸屬條件之評估修訂其對預期歸屬之權益工具數目之估計。修訂原先估計的影響(如有)於損益中確認,令累計開支反映經修訂之估計並於股份支付儲備作出相應調整。於授出日期立即歸屬的股份/購股權,授出的股份/購股權的公平價值於損益即時支銷。

購股權獲行使時,先前於股份支付儲備中確認之款項將轉撥至股份溢價。當購股權於歸屬日期後被沒收或於到期日仍未獲行使,則先前於購股權儲備中確認之款項將撥入累計虧損。

與僱員之外的其他方進行之以股份為基礎付款交易,乃按所收到的商品或服務之公平價值計量,除非該公平價值不能可靠地估計,在該情況下,按所授予的股權工具於實體獲得商品或對手方提供服務的日期計量的公平價值計量。已收取商品或服務之公平價值確認為開支(除非該商品或服務符合確認為資產的條件)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.16 Segment reporting

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

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

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENT

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes judgements, estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The judgements, estimates and assumptions 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.

Judgement

In the process of applying the Group's accounting policies, the Directors have made the following judgement which have the most significant effect on the amounts recognised in the consolidated financial statements:-

3. 編製基準及重大會計政策資料 (續)

3.16 分部報告

財務報表所報告之經營分部及個別分部項目之款項乃於為分配資源於本集團不同業務及地區以及評估該等業務及地區之表現而定期向本集團最高級行政管理層提供之財務資料中確認。

就財務報告而言，個別重大經營分部不會合併，惟分部間有類似經濟特點及在產品及服務性質、生產過程性質、客戶種類或類別、用作分銷產品或提供服務之方式以及監管環境性質方面相類似則除外。倘並非個別重大之經營分部符合大部分此等準則，則該等經營分部可能會被合併。

4. 重大會計估計及判斷

估計及判斷會持續地評估，並基於歷史經驗及其他因素，包括對在有關情況下相信屬合理的未來事件的預測。

本集團作出有關未來的判斷、估計及假設。所得會計估計肯定鮮少等於相關實際結果。存在導致對下個財政年度資產及負債賬面值作重大調整的重大風險的判斷、估計及假設於下文討論。

判斷

在應用本集團之會計政策過程中，董事已作出下列對綜合財務報表已確認金額具有最重要影響之判斷：—

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENT (Continued)

Perpetual convertible securities

Pursuant to the terms of the Perpetual Convertible Securities (as defined in note 34), the Company, as an issuer of the Perpetual Convertible Securities, can at its option redeem the Perpetual Convertible Securities and at its discretion defer distributions on the Perpetual Convertible Securities, with unlimited number of times of deferral of the distribution. However, in those cases, the Company and the issuer will not be able to declare or pay any dividends to their ordinary shareholders if any distributions on the Perpetual Convertible Securities are unpaid or deferred. In the opinion of the Directors, this restriction does not result in the Group having the obligation to redeem the perpetual convertible securities or to pay distributions on the Perpetual Convertible Securities. Accordingly, the Perpetual Convertible Securities are classified as equity instruments.

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 described below:-

(i) Property, plant and equipment and depreciation

The Group's management determines the estimated useful lives and related depreciation charges for its property, plant and equipment of approximately HK\$622,000 (2023: HK\$1,523,000). This estimate is based on the historical experience of the actual useful lives of property, plant and equipment of similar nature and functions. It could change significantly as a result of technical innovations and competitor actions in response to severe industry cycles. Management will increase the depreciation charge where useful lives are less than previously estimated lives, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold.

4. 重大會計估計及判斷 (續)

永久可換股證券

根據永久可換股證券(定義見附註34)的條款,本公司(作為永久可換股證券的發行人)可自行選擇贖回永久可換股證券,並酌情延遲永久可換股證券的分派,延期分派次數不限。然而,在該等情況下,若永久可換股證券的任何分派未付或遞延,本公司及發行人將無法向其普通股股東宣派或支付任何股息。董事認為,此限制不會導致本集團有責任贖回永久可換股證券或支付永久可換股證券的分派。因此,永久可換股證券分類為股本工具。

估計不確定性

於報告期末,有關未來之主要假設及其他估計不確定性之主要來源,可能對下一個財政年度之資產及負債賬面值造成重大調整,茲述如下:-

(i) 物業、廠房及設備以及折舊

本集團管理層釐定物業、廠房及設備約622,000港元(2023年:1,523,000港元)的估計可使用年期以及相關折舊開支。該估計乃根據性質及功能相近的物業、廠房及設備實際使用年期的過往經驗而作出,並會因技術發展及競爭對手因應激烈的行業週期所作行動而出現重大變動。倘可使用年期較之前的估計為短,則管理層會調高折舊開支,或將已報廢或出售的技術過時或非策略資產撇銷或撇減。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENT (Continued)

(ii) Impairment on trade receivables, contract assets, deposits and other receivables and loan receivables

The Group's gross carrying amount of trade receivables, of approximately HK\$5,673,000 (2023: HK\$4,969,000), gross carrying amount for contract assets of approximately HK\$196,000 (2023: HK\$352,000), gross carrying amount for deposits and other receivables of approximately HK\$5,183,000 (2023: HK\$1,606,000) and gross carrying amount for loan receivables of approximately HK\$3,733,000 (2023: HK\$5,272,000) are assessed for impairment based on the expected credit loss model required by HKFRS 9. The assessment made by management has taken into account relevant historical information adjusted for forward-looking information available to management at the date of assessment (to the extent that such information is reasonable and supportable without undue cost or effort). Impairment losses are also recognised for the current year (please see Notes 6, 23, 24 and 25). Management has exercised judgement in estimating the amount of expected credit loss. If the actual outcome is different from management's estimate, an additional impairment loss or reversal of impairment loss may arise.

(iii) Impairment on goodwill, intangible assets and right-of-use assets

Determining whether goodwill of approximately HK\$5,470,000 (2023: HK\$5,600,000), intangible assets of approximately HK\$2,900,000 (2023: HK\$14,761,000) and right-of-use assets of approximately HK\$3,242,000 (2023: HK\$2,983,000) are impaired requires an estimation of the value in use of the cash-generating units to which goodwill, intangible assets and right-of-use assets have been allocated. The value in use calculation requires the Directors to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value.

4. 重大會計估計及判斷 (續)

(ii) 貿易應收款項、合約資產、按金及其他應收款項及按金及應收貸款之減值

本集團的貿易應收款項賬面總額約5,673,000港元(2023年:4,969,000港元),合約資產賬面總額約196,000港元(2023年:352,000港元),按金及應收貸款賬面總額約5,183,000港元(2023年:1,606,000港元)及應收貸款賬面總額約3,733,000港元(2023年:5,272,000港元)乃根據香港財務報告準則第9號所規定的預期信貸虧損模型進行減值評估。管理層作出之評估已考慮就評估日期管理層可獲得的前瞻性資料而調整的相關歷史資料(該等資料乃合理及具支持性且無需花費不必要的成本或精力)。本年度減值虧損亦已獲確認(請參閱附註6、23、24及25)。管理層已於估計預期信貸虧損金額時作出判斷。倘實際結果與管理層之估計不同,則會產生額外的減值虧損或減值虧損撥回。

(iii) 商譽、無形資產及使用權資產之減值

於確定商譽約5,470,000港元(2023年:5,600,000港元)、無形資產約2,900,000港元(2023年:14,761,000港元)及使用權資產約3,242,000港元(2023年:2,983,000港元)是否出現減值時,需要估計商譽、無形資產及使用權資產獲分配的現金產生單位的使用價值。計算使用價值時,董事需要估計該現金產生單位預期將產生的未來現金流量以及計算現值的合適貼現率。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENT (Continued)

(iv) Fair value measurement of financial instruments

Certain of the Group's assets and liabilities included in the consolidated financial statements require measurement at, and/or disclosure of, fair value.

The fair value measurement of the Group's financial assets and liabilities utilises market observable inputs and data as far as possible. Inputs used in determining fair value measurements are categorised into different levels based on how observable the inputs used in the valuation technique utilised are (the "fair value hierarchy"):

Level 1: Quoted prices in active markets for identical items (unadjusted);

Level 2: Observable direct or indirect inputs other than Level 1 inputs;

Level 3: Unobservable inputs (i.e. not derived from market data).

The classification of an item into the above levels is based on the lowest level of the inputs used that has a significant effect on the fair value measurement of the item. Transfers of items between levels are recognised in the period they occur.

The Group measures the following item at fair value categories into Level 3:

— Financial assets at FVOCI (Note 20)

— Financial assets at FVPL (Note 21)

For more detailed information in relation to the fair value measurement of the items above, please refer to the respective notes.

4. 重大會計估計及判斷 (續)

(iv) 金融工具的公平價值計量

綜合財務報表內本集團若干資產及負債須按公平價值計量及／或作出公平價值披露。

本集團金融資產及負債之公平價值計量盡可能利用市場可觀察輸入資料及數據。釐定公平價值計量採用之輸入數據分類為不同層級，基準為於估值方法中所用輸入數據之可觀察程度（「公平價值等級」）：

第1級：相同項目於活躍市場之報價（未經調整）；

第2級：除第1級輸入數據外，可直接或間接觀察輸入數據；

第3級：不可觀察輸入數據（即並非從市場數據中得出之數據）。

將項目分類為上述層級乃以所用輸入數據對該項目公平價值計量影響重大之最低層級決定。於各層級之間轉撥項目乃於產生期間確認。

本集團按公平價值計量以下項目分類為第三級：

— 以公平價值計入其他全面收入之金融資產（附註20）

— 按公平價值計入損益之金融資產（附註21）

上述各項目公平價值計量之進一步詳情，請參閱相關附註。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

5. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's major financial instruments comprise loan receivables, financial assets at FVOCI, financial assets at FVPL, trade receivables, contract assets, deposits and other receivables, bank balances, trade payables, other payables and accruals, lease liabilities and convertible bonds. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables and trade payables, which arise directly from its operations.

It is, and has been throughout the year under review, the Group's policy that no trading in financial instruments shall be undertaken.

The main risks arising from the Group's financial instruments are liquidity risk, interest rate risk and credit risk. The Directors review and agree policies for managing this risk and they are summarised below.

5. 財務風險管理目標及政策

本集團之主要金融工具包括應收貸款、按公平價值計入其他全面收入之金融資產、按公平價值計入損益之金融資產、貿易應收款項、合約資產、按金及其他應收款項、銀行結餘、貿易應付款項、其他應付款項及應計費用、租賃負債及可換股債券。該等金融工具主要旨在為本集團之營運籌集資金。本集團擁有多種其他金融資產及負債，如直接由其營運產生之貿易應收款項及貿易應付款項。

本集團之政策為於回顧年度全年不進行任何金融工具交易。

本集團金融工具所產生之主要風險為流動資金風險、利率風險及信貸風險。董事審閱及同意管理各類風險之政策，茲概述如下。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

5. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of convertible instruments and borrowings.

The table below summarises the maturity profile of the Group's liabilities based on contractual undiscounted payments.

As at 31 December 2024

		Within one year or on demand 一年內或 按要求 HK\$'000 千港元	More than 1 year but less than 5 years 多於一年 但少於五年 HK\$'000 千港元	Total undiscounted cash flows 未貼現 現金流總額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
Other payables and accruals	其他應付款項及應計款項	11,455	–	11,455	11,455
Lease liabilities	租賃負債	1,864	1,525	3,389	3,229
		13,319	1,525	14,844	14,684

As at 31 December 2023

		Within one year or on demand 一年內或 按要求 HK\$'000 千港元	More than 1 year but less than 5 years 多於一年 但少於五年 HK\$'000 千港元	Total undiscounted cash flows 未貼現 現金流總額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
Trade payables	貿易應付款項	188	–	188	188
Other payables and accruals	其他應付款項及應計款項	7,355	–	7,355	7,355
Convertible bonds	可換股債券	–	101,000	101,000	77,931
Lease liabilities	租賃負債	3,043	–	3,043	2,995
		10,586	101,000	111,586	88,469

5. 財務風險管理目標及政策 (續)

流動資金風險

本集團之目的是要充分利用可換股工具及借款，在資金持續供應與靈活性之間維持平衡。

下表概述根據合約非貼現付款分析之本集團負債之到期情況。

於2024年12月31日

於2023年12月31日

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

5. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Interest rate risk

The Group does not have material exposure to interest rate risk, as the Group has no financial assets and liabilities of material amounts with floating interest rate.

Management will continue to review the market trend, as well as its business operation needs and its financial position in order to identify the most effective tools for the Group's interest rate risk management.

Credit risk

The Group's credit risk is primarily attributable to trade receivables, contract assets, deposits and other receivables, loan receivables and bank balances. Management has monitored the exposures on an ongoing basis.

The Group's exposure to credit risk arising from bank balances is limited because the counterparties are the major banks Hong Kong with established credit ratings, for which the Group considers having low credit risk. Given the high credit ratings of the banks, management does not expect any counterparties to fail to meet its obligations.

For loan receivables, deposits and other receivables, the Group uses three categories which reflect their credit risk and how the loss provision is determined for each of those categories. These internal credit risk ratings are aligned to external credit rating companies, such as Moody's.

The Group's current credit risk grading framework comprises the following categories:

Internal credit rating 內部信貸評級	Description 說明	Trade receivables and contract assets 貿易應收款項及合約資產	Other financial assets 其他金融資產
Low risk 低風險	The counterparty has a low risk of default and does not have any past-due amounts (refer to as Stage 1) 交易對手方之違約風險較低，且並無任何逾期未還款項（指第一階段）	Lifetime ECL-not credit-impaired 全期預期信貸虧損－無信貸減值	12m ECL 12個月預期信貸虧損
Watch list 觀察名單	Debtor frequently repays after due dates but usually settle in full after due date (refer to as Stage 1) 經常於到期日後償還而通常於到期日後悉數結付的債務（指第一階段）	Lifetime ECL-not credit-impaired 全期預期信貸虧損－無信貸減值	12m ECL 12個月預期信貸虧損
Doubtful 存疑	There have been significant increases in credit risk since initial recognition through information developed internally (refer to as Stage 2) 根據內部形成之資料或外部資源，信貸風險自初始確認以來顯著增加（指第二階段）	Lifetime ECL-not credit-impaired 全期預期信貸虧損－無信貸減值	Lifetime ECL-not credit-impaired 全期預期信貸虧損－無信貸減值
Loss 虧損	There is evidence indicating the asset is credit-impaired (refer to as Stage 3) 有證據顯示資產出現信貸減值（指第三階段）	Lifetime ECL-credit-impaired 全期預期信貸虧損－信貸減值	Lifetime ECL-credit-impaired 全期預期信貸虧損－信貸減值
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery (refer to as Stage 3) 有證據顯示債務人面對嚴重財政困難及本集團並無實際可收回希望（指第三階段）	Amount is written off 款項被撇銷	Amount is written off 款項被撇銷

5. 財務風險管理目標及政策（續）

利率風險

本集團並無涉及重大利率風險，因為本集團並無以浮動利率計息之重大金融資產及負債。

管理層將繼續檢討市場趨勢以及其業務營運需求與財務狀況，以物色對本集團利率風險管理最有效之工具。

信貸風險

本集團之信貸風險主要來自貿易應收款項、合約資產、存款及其他應收款項、應收貸款及銀行結餘。管理層持續監察風險。

本集團所面臨來自銀行結餘的信貸風險有限，原因為交易對手均為擁有良好信貸評級的香港主要銀行，而本集團認為其信貸風險較低。鑒於銀行的信貸評級較高，管理層預計不會有任何交易對手未能履行其責任。

就應收貸款、按金及其他應收款項而言，本集團使用三個類別反映其信貸風險及如何就該三個類別釐定虧損撥備。該等內部信貸風險評級與穆迪等外部信貸評級公司一致。

本集團的現有信貸風險評級框架包括以下類別：

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

5. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk (Continued)

For the trade receivables and contract assets arising from business other than dealing in securities, the Group carries out regular review on these balances and follow-up action on any overdue amounts to minimise exposures to credit risk. The Group measures the lifetime ECL based on the outstanding balances and historical credit loss experience adjusted to reflect the Group's view of current and forecast economic conditions that may affect the ability of the debtors to settle receivables. The total impairment allowance amounted to HK\$2,062,000 (2023: HK\$1,102,000) had been provided under ECL assessment by using simplified approach according to the ageing by due date of which impairment loss of HK\$990,000 (2023: reversal of impairment loss HK\$72,000) was recognised in the profit or loss for the year ended 31 December 2024. During the year ended 31 December 2023, trade receivables of approximately HK\$118,000 that were arising from the business of dealing securities, the credit risk is limited because the counterparties are clearing house and brokers with sound credit ratings. They have a low risk of default and there is no significant increase in credit risk since initial recognition. Accordingly, they are subject to lifetime ECL and the amount of ECL is insignificant. For contract assets, the management considers that the amount of ECL is insignificant because the carrying amount is insignificant.

5. 財務風險管理目標及政策 (續)

信貸風險 (續)

就證券買賣以外的業務產生的貿易應收款項及合約資產而言，本集團定期審視該等結餘，並就任何逾期款項採取跟進行動，以盡量減少信貸風險。本集團計量全期預期信貸虧損的依據，是未償還結餘及過往信貸虧損經驗，並作出調整，以反映本集團對可能影響債務人償還應收賬款能力之現行及預測經濟狀況之看法。根據到期日前的賬齡評估，已使用簡化法就預期信貸虧損評估計提的減值撥備總額達2,062,000港元（2023年：1,102,000港元），其中減值虧損990,000港元（2023年：減值虧損撥回72,000港元）已於截至2024年12月31日止年度的損益中確認。截至2023年12月31日止年度，買賣證券業務產生約118,000港元的貿易應收款項，信貸風險有限，原因是對手方為信貸評級穩定的結算所及經紀商。彼等違約風險低，且初步確認後信貸風險概無顯著上升。因此，彼等概無全期預期信貸虧損，且預期信貸虧損金額並不重大。就合約資產而言，管理層認為預期信貸虧損金額並不重大，原因為賬面值並不重大。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

5. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk (Continued)

The loss allowance as at 31 December 2024 and 2023 was determined for trade receivables arising from business other than dealing in securities as follows:

		Expected credit loss rate — weighted average 預期信貸 虧損比率 — 加權平均 (%) (%)	Gross carrying amount (after excluding credit impaired balance) 賬面總值 (經扣除信貸 減值結餘) HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元	Net amount 淨額 HK\$'000 千港元
At 31 December 2024	於2024年12月31日				
Not yet past due	尚未逾期	0.6%	924	(6)	918
Overdue within 90 days	逾期不超過90日	26.0%	1,674	(436)	1,238
Overdue over 91 days	逾期超過91日	52.7%	3,075	(1,620)	1,455
			5,673	(2,062)	3,611

		Expected credit loss rate — weighted average 預期信貸 虧損比率 — 加權平均 (%) (%)	Gross carrying amount (after excluding credit impaired balance) 賬面總值 (經扣除信貸 減值結餘) HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元	Net amount 淨額 HK\$'000 千港元
At 31 December 2023	於2023年12月31日				
Not yet past due	尚未逾期	0.1%	2,348	(2)	2,346
Overdue within 90 days	逾期不超過90日	0.9%	1,261	(11)	1,250
Overdue over 91 days	逾期超過91日	87.7%	1,242	(1,089)	153
			4,851	(1,102)	3,749

For the deposits and other receivables, the ECL had been provided under 12m ECL assessment. The total impairment allowance amounted to HK\$213,000 (2023: HK\$17,000) has been provided under ECL assessment, of which impairment loss of HK\$196,000 (2023: reversal of impairment loss of HK\$3,000) was recognised in the profit or loss for the year ended 31 December 2024.

5. 財務風險管理目標及政策 (續)

信貸風險 (續)

於2024年及2023年12月31日的虧損撥備乃就源自買賣證券以外業務的貿易應收款項釐定如下：

就存款及其他應收賬款而言，已按12個月預期信貸虧損評估為預期信貸虧損計提撥備。減值撥備總額為213,000港元（2023年：17,000港元），已根據預期信貸減值評估計提撥備，其中減值虧損196,000港元（2023年：減值虧損撥回3,000港元）已於截至2024年12月31日止年度的損益中確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

5. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk (Continued)

The credit risk of loan receivables is determined based on the combination of the internal and external credit rating, the average debt recovery, peer review information and comparison with public available data. The Group calculates ECL using three main components: a probability of default ("PD"), a loss given default ("LGD") and the exposure at default ("EAD"). The 12m ECL is calculated by multiplying the 12m PD, LGD and EAD. Lifetime ECL is calculated using the lifetime PD instead. The 12m and lifetime PDs represent the probability of default occurring over the next 12 months and the remaining maturity of the instrument respectively. The EAD represents the expected balance at default, taking into account the repayment of principal and interest from the balance sheet date to the default event together with any expected drawdowns of committed facilities. The LGD represents expected losses on the EAD given the event of default, taking into account, among other attributes, the mitigating effect of collateral value at the time it is expected to be realised and the time value of money. The total impairment allowance on the loan receivables as at 31 December 2024 amounted to HK\$489,000 (31 December 2023: HK\$1,111,000) has been provided under expected credit loss assessment, of which reversal of impairment loss of HK\$622,000 (2023: impairment loss of HK\$25,000) was recognised in the consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2024.

An analysis of changes in the gross amount and impairment allowances of loan receivables, deposits and other receivables as at 31 December 2024 and 2023 is as follow:

5. 財務風險管理目標及政策 (續)

信貸風險 (續)

應收貸款的信貸風險乃根據內部及外部的信貸評級、平均債務回收率、同儕審查資料及與公開資料的比較等因素來釐定。本集團使用三個主要部分計算預期信貸虧損：違約概率（「違約概率」）、違約損失率（「違約損失率」）及違約風險（「違約風險」）。12個月預期信貸虧損乃通過乘以12個月的違約概率、違約損失率及違約風險計算得出。全期預期信貸虧損則用全期違約概率來計算。12個月及全期違約概率分別代表未來12個月內發生違約的概率及工具的剩餘期限。違約風險代表違約時的預期餘額，考慮到從資產負債表日期到違約事件的本金及利息的償還，以及任何預期的承諾貸款的提取。違約損失率代表在發生違約事件時違約風險的預期虧損，考慮到（其中包括其他屬性）抵押品價值在預期變現時之緩解作用及貨幣的時間價值。於2024年12月31日，在預期信貸虧損評估下，應收貸款的減值撥備總額為489,000港元（2023年12月31日：1,111,000港元），其中減值虧損撥回622,000港元（2023年：減值虧損25,000港元）已於截至2024年12月31日止年度的綜合損益及其他全面收入表中確認。

於2024年及2023年12月31日應收貸款、按金及其他應收款項的總金額及減值撥備的變動分析如下：

		Stage 1 第一階段 HK\$'000 千港元	Stage 2 第二階段 HK\$'000 千港元	Stage 3 第三階段 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31 December 2024	於2024年12月31日				
Loan receivables	應收貸款	—	3,733	—	3,733
Deposits and other receivables	按金及其他應收款項	5,183	—	—	5,183
Impairment allowances	減值撥備	(213)	(489)	—	(702)
Net amounts	淨額	4,970	3,244	—	8,214
		Stage 1 第一階段 HK\$'000 千港元	Stage 2 第二階段 HK\$'000 千港元	Stage 3 第三階段 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31 December 2023	於2023年12月31日				
Loan receivables	應收貸款	2,020	3,252	—	5,272
Deposits and other receivables	按金及其他應收款項	1,606	—	—	1,606
Impairment allowances	減值撥備	(438)	(690)	—	(1,128)
Net amounts	淨額	3,188	2,562	—	5,750

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

5. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk (Continued)

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the consolidated statement of financial position after deducting any impairment allowance. The Group does not provide any other guarantees which would expose the Group to the credit risk.

Fair value estimation

The fair values of financial assets and liabilities, which are not measured at fair value, are not materially different from their carrying amounts because of the immediate or short-term maturity.

The Group's financial instruments carried at fair value represent the Group's other financial assets. The following provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to 3 based on the degree which the fair value is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The fair values of the Group's financial assets are determined as follows:

The fair value of listed equity securities as at 31 December 2024 and 2023 is determined by reference to its quoted market price at the reporting date in active markets.

The fair value of unlisted investments, put option in relation to acquisition of a subsidiary, unlisted equity securities and investments in concerts as at 31 December 2024 and 2023 are determined by reference to a valuation report issued by independent qualified valuer.

5. 財務風險管理目標及政策 (續)

信貸風險 (續)

最高信貸風險指於綜合財務狀況報表內各金融資產之賬面值 (扣除任何減值撥備)。本集團並無提供任何其他導致本集團須面對信貸風險之擔保。

公平價值估計

由於屬即時或於短期內到期，故金融資產及負債 (並非按公平價值計量) 的公平價值與其賬面值並無重大差異。

本集團按公平價值列賬之金融工具指本集團之其他金融資產。下文提供於初步確認後按公平價值計量，且按照公平價值可觀察得出之程度歸類為第一至三個層級之金融工具分析。

- 第一層公平價值計量由相同資產或負債在活躍市場的報價 (未經調整) 得出。
- 第二層公平價值計量由第一層所載報價以外的可觀察資產或負債輸入數據直接 (即價格) 或間接 (即源自價格) 得出。
- 第三層公平價值計量由包括並非以可觀察市場數據 (不可觀察輸入數據) 為基礎的資產或負債輸入數據的估值方法得出。

本集團按以下方式釐定金融資產：

上市股本證券於2024年及2023年12月31日的公平價值乃參考其於報告日期在活躍市場的市場報價而釐定。

非上市投資 (與收購一家附屬公司有關的認沽期權)、非上市股本證券及演唱會投資於2024年及2023年12月31日的公平價值乃參考獨立合資格估值師出具的估值報告而釐定。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

5. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

5. 財務風險管理目標及政策 (續)

Fair value estimation (Continued)

公平價值估計 (續)

The financial assets measured at fair value in the consolidated statement of financial position are group into the fair value hierarchy as follows:

於綜合財務狀況表內以公平價值計量的金融資產按公平價值層級分類如下：

At 31 December 2024	於2024年12月31日	Level 1 第一層 HK\$'000 千港元	Level 2 第二層 HK\$'000 千港元	Level 3 第三層 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Assets	資產				
Financial assets at FVPL	按公平價值計入損益之金融資產				
— Listed equity securities	— 上市股權證券	395	—	—	395
— Unlisted investments	— 非上市投資	—	—	547	547
Financial assets at FVOCI	按公平價值計入其他全面收入之金融資產				
— Unlisted equity securities	— 非上市股權證券	—	—	4,419	4,419
		395	—	4,966	5,361
At 31 December 2023	於2023年12月31日	Level 1 第一層 HK\$'000 千港元	Level 2 第二層 HK\$'000 千港元	Level 3 第三層 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Assets	資產				
Financial assets at FVPL	按公平價值計入損益之金融資產				
— Listed equity securities	— 上市股權證券	407	—	—	407
— Unlisted investments	— 非上市投資	—	—	263	263
— Investments in concerts	— 演唱會投資	—	—	3,901	3,901
— Put option in relation to acquisition of a subsidiary	— 與收購一家附屬公司有關的認沽期權	—	—	—	—
Financial assets at FVOCI	按公平價值計入其他全面收入之金融資產				
— Unlisted equity securities	— 非上市股權證券	—	—	1,473	1,473
		407	—	5,637	6,044

The methods and valuation techniques used for the purpose of measuring fair value are unchanged compared to the previous reporting periods. There were no significant transfers of financial assets and liabilities between Level 1, Level 2 and Level 3 fair value hierarchy classifications.

用以計量公平價值的方法及估值技術與以往報告期相比概無變化。金融資產及負債在公平價值層級分類下的第一層、第二層及第三層之間概無重大轉移。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

5. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Fair value estimation (Continued)

Information about Level 3 fair value measurements:

Financial assets	金融資產	Fair value as at 31 December	Valuation techniques	Significant unobservable inputs	Range
		於12月31日的公平價值	估值方法	重大不能觀察輸入數據	範圍
		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元		
Unlisted investments	非上市投資	547	263 Market approach and equity allocation method (2023: Discounted cash flow) (Note)	Aggregate discount for lack of marketability ("DLOM") and discount for lack of control ("DLOC") (2023: Pre-tax discount rate)	50% (2023: 26.54%)
			市場法及股權分配法 (2023年：貼現現金流) (附註)	缺乏市場流通性折讓 (「缺乏市場流通性折讓」) 及缺乏控制權折讓 (「缺乏控制權折讓」) 的總和 (2023年：稅前貼現率)	50% (2023年：26.54%)
Investments in concerts	演唱會投資	—	3,901 Discounted cash flow	Expected ticket sales performance	N/A (2023: 80% to 90%)
			貼現現金流	預計門票銷售表現	不適用 (2023年：80%至90%)
Put option in relation to acquisition of a subsidiary	與收購一家附屬公司有關的認沽期權	—	— Monte Carlo simulation model	Volatility	N/A (2023: 126.74% to 154.78%)
			蒙特卡羅模擬模式	波幅	不適用 (2023年：126.74%至154.78%)
Unlisted equity securities	非上市股本證券	4,419	1,473 Market approach and equity allocation method (2023: Discounted cash flow) (Note)	Aggregate DLOM and DLOC (2023: Pre-tax discount rate)	50% (2023: 26.54%)
			市場法及股權分配法 (2023年：貼現現金流) (附註)	缺乏市場流通性折讓及缺乏控制權折讓的總和 (2023年：稅前貼現率)	50% (2023年：26.54%)

Note: The valuation technique has been changed from the discounted cash flow method to the market approach and equity allocation method to better reflect current market conditions, enhance the reliability of valuation estimates, and align with industry best practices.

5. 財務風險管理目標及政策 (續)

公平價值估計 (續)

有關第三層公平價值計量的資料：

附註：估值方法已由貼現現金流量法變更為市場法及股權分配法，以更好地反映當前市況，提高估值估計的可靠性，並與行業最佳做法一致。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

5. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Fair value estimation (Continued)

The fair value of financial assets at FVPL is a Level 3 recurring fair value measurement. A reconciliation of the opening and closing fair value balances are provided as below:

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Unlisted investment:	非上市投資：		
Opening balance (Level 3 recurring fair value)	期初餘額 (第三層經常性公平價值)	263	319
Fair value change during the year	年內公平價值變動	284	(56)
Closing balance (Level 3 recurring fair value)	期末餘額 (第三層經常性公平價值)	547	263

A higher in aggregate DLOM and DLOC (2023: pre-tax discount rate) would result in lower in the fair value of unlisted investment, and vice versa.

缺乏市場流通性折讓及缺乏控制權折讓的總和提高 (2023年：除稅前貼現率)，非上市投資的公平價值越低，反之亦然。

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Investment in concerts:	演唱會投資：		
Opening balance (Level 3 recurring fair value)	期初餘額 (第三層經常性公平價值)	3,901	—
Additions	購置	3,368	7,166
Settlements	結算	(6,581)	(3,921)
Transfer out of Level 3 (completion of concerts)	轉出第三層 (演唱會完成)	(933)	—
Profit on investments in concerts, net	演唱會投資溢利，淨額	245	656
Closing balance (Level 3 recurring fair value)	期末餘額 (第三層經常性公平價值)	—	3,901

The higher in expected ticket sales performance result in higher in the fair value of investments in concerts, and vice versa.

預計門票銷售表現越高，演唱會投資的公平價值越高，反之亦然。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

5. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued) 5. 財務風險管理目標及政策 (續)

Fair value estimation (Continued)

公平價值估計 (續)

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Put option in relation to acquisition of a subsidiary:	與收購一家附屬公司有關的認沽期權：		
Opening balance (Level 3 recurring fair value)	年初結餘 (第三級經常性公平價值)	—	53
Fair value change during the year	年內公平價值變動	—	(53)
Closing balance (Level 3 recurring fair value)	年末結餘 (第三級經常性公平價值)	—	—

The higher in volatility would result in higher in the fair value of put option in relation to acquisition of a subsidiary, and vice versa.

波動性的增加將導致與收購附屬公司有關的認沽期權的公平價值增加，反之亦然。

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Net gain recognised in profit or loss for the year	年內於損益中確認的淨收益	529	547

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

5. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Fair value estimation (Continued)

The fair value of financial assets at FVOCI is a Level 3 recurring fair value measurement. A reconciliation of the opening and closing fair value balances are provided as below:

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Unlisted equity securities	非上市股權證券		
Opening balance (Level 3 recurring fair value)	期初餘額 (第三層經常性公平價值)	1,473	3,053
Fair value change during the year (Note 20)	年內公平價值變動 (附註20)	2,946	315
Disposal (Note 20)	出售 (附註20)	–	(1,895)
Closing balance (Level 3 recurring fair value)	期末餘額 (第三層經常性公平價值)	4,419	1,473

A higher in aggregate DLOM and DLOC (2023: pre-tax discount rate) would result in lower in the fair value of unlisted equity securities, and vice versa.

During the years ended 31 December 2024 and 2023, except as disclosed, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities.

Other market price risk

The Group holds some strategic equity investments in other companies where those complement the Group's operations (see note 21). The Directors believe that the exposure to market price risk from this activity is acceptable in the Group's circumstances.

The effect of a 5% increase in the value of the equity investments held at the reporting date would, all other variables held constant, have resulted in an increase in the fair value through profit or loss and net assets of approximately HK\$20,000 (2023: HK\$20,000). A 5% decrease in their value would, on the same basis, have decreased the fair value through other comprehensive income reserve and net assets by the same amount.

5. 財務風險管理目標及政策 (續)

公平價值估計 (續)

以公平價值計入其他全面收入之金融資產的公平價值屬第三層經常性公平價值計量。期初及期末公平價值餘額對賬如下：

缺乏市場流通性折讓及缺乏控制權折讓的總和提高 (2023年：除稅前貼現率)，非上市股權證券的公平價值越低，反之亦然。

截至2024年及2023年12月31日止年度，除所披露者外，本集團並無第一層及第二層公平價值計量之間的轉撥，亦無金融資產及金融負債轉入或轉出第三層。

其他市場價格風險

本集團持有若干策略性股權投資，以補充本集團之營運 (見附註21)。董事認為，此項活動所涉及之市場價格風險在本集團之情況下屬可接受水平。

倘於報告日期所持股權投資之價值增加5%，在所有其他變數維持不變之情況下，將導致按公平價值計入損益及資產淨值增加約20,000港元 (2023年：20,000港元)。倘其價值減少5%，在相同基準下，將使按公平價值計入其他全面收益儲備及資產淨值減少相同金額。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

5. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Capital risk management

The Group's objective of managing capital is to safeguard the Group's ability to continue as a going concern in order to provide returns and benefits for members and to maintain an optimal capital structure to reduce cost of capital.

The capital structure of the Group consists of net debts, which includes the amounts due to a director, convertible bonds, bank balances and cash and total equity as disclosed in the consolidated statement of changes in equity.

The Group's management reviews the capital structure on a semi-annual basis. As part of this review, the management considers the cost of capital and the risks associated with each class of capital. Based on recommendations of the management, the Group will balance its overall capital structure through new share issues as well as the issue of new debts or redemption of existing debts.

The Group's overall strategy remains unchanged for the years ended 31 December 2024 and 2023.

The Directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their corresponding fair values.

The gearing ratio at the end of reporting periods was as follows:

5. 財務風險管理目標及政策 (續)

資本風險管理

本集團管理資本的目的是維護本集團的持續經營能力，以便為股東提供回報及利益，並維持最佳的資本結構，以降低資本成本。

本集團的資本結構包括債務淨額，其包括綜合權益變動表中披露的應付一名董事款項、可換股債券、銀行結餘及現金和權益總額。

本集團的管理層每半年審核一次資本結構。作為此審查的一部分，管理層將考慮資本成本及與各資本類別相關的風險。根據管理層的建議，本集團將通過發行新股、發行新債或贖回現有債務，以平衡其整體資本結構。

截至2024年及2023年12月31日止年度，本集團的整體策略維持不變。

董事認為，在綜合財務報表中以攤銷成本入賬的金融資產及金融負債的賬面值與其相應公平價值相若。

報告期末的資產負債比率如下：

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Amounts due to a director (Note 29)	應付一名董事款項 (附註29)	9,776	1,889
Convertible bonds (Note 31)	可換股債券 (附註31)	–	77,931
Total debts	債務總額	9,776	79,820
Total assets	總資產	36,401	56,713
Gearing ratio	資產負債比率	0.27	1.41

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

5. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Capital risk management (Continued)

Except for certain subsidiaries of the Group licensed by the Securities and Futures Commission (the “SFC”), neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

A subsidiary of the Group with trading rights of Type 4 (advising on securities) and Type 9 (asset management) (“Type 4 & 9”) is required to have HK\$100,000 minimum liquid capital in relation to Type 4 & Type 9 regulated activities, the subsidiary is subject to the licensing condition that they shall not hold client assets.

Another subsidiary of the Group with trading right of Type 6 (corporate finance) is required to have HK\$100,000 minimum liquid capital in relation to Type 6 activity, the subsidiary does not act as a sponsor and shall not hold client assets.

5. 財務風險管理目標及政策 (續)

資本風險管理 (續)

除本集團若干附屬公司獲證券及期貨事務監察委員會(「證監會」)發牌外，本公司及任何其附屬公司不受外部附加資本規定之規限。

本集團之一家附屬公司持有第4類(就證券提供意見)及第9類(資產管理)(「第4及9類」)交易權，須就第4及第9類受規管活動維持最低100,000港元之流動資本，該附屬公司須遵守不得持有客戶資產之發牌條件。

本集團之另一家附屬公司持有第6類(機構融資)交易權，須就第6類活動維持最低100,000港元之流動資本，該附屬公司並不擔任保薦人，亦不得持有客戶資產。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

6. REVENUE AND SEGMENT REPORTING

6.1 Revenue represents income from financial services operations, income from corporate consulting operations and income from digital operations during the year.

6. 收入及分部報告

6.1 收入指年內就金融服務業務所得收入、企業諮詢業務所得收入及數碼業務收入。

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Revenue from contracts with customers within the scope of HKFRS 15 recognised over time:	根據香港財務報告準則第15號範圍內隨時間確認之客戶合約收益：		
Financial service business	金融服務業務	9,991	9,457
Corporate service business	企業服務業務	5,512	4,025
Digital business	數碼業務	–	2,822
		15,503	16,304
Revenue from contracts with customers within the scope of HKFRS 15 recognised at a point in time:	根據香港財務報告準則第15號範圍內於某一時點確認之客戶合約收益：		
Financial service business	金融服務業務	–	1,455
Digital business	數碼業務	4,362	–
		4,362	1,455
Revenue from other sources:	其他來源收益：		
Interest income from financial services business	金融服務業務之利息收入	466	523
Profit on investments in concerts from digital business, net	數碼業務之演唱會投資溢利，淨額	245	656
		711	1,179
		20,576	18,938

The Group has applied the practical expedient in paragraph 121 of HKFRS 15 and does not disclose information about the remaining performance obligation that have original expected durations of one year or less.

本集團已應用香港財務報告準則第15號第121段之可行權宜方法，並無披露有關原預期時間為一年或以下之其餘履約責任之資料。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

6. REVENUE AND SEGMENT REPORTING (Continued)

6.2 Segment reporting

(a) Reportable segments

The Group determines its operating segments based on the reports reviewed by the chief operating decision-maker that are used to make strategic decisions. The chief operating decision-maker has been identified as the executive Directors.

The Group currently has three reportable segments. The segments are managed separately as each business offers different products and services and requires different business strategies as follows:

- (a) The financial services business segment includes provision of corporate finance advisory services, asset management and advising on securities business and money lending business;
- (b) The corporate consulting business segment is engaged in the provision of company secretarial services, accounting and financial reporting services and management consulting services; and
- (c) The digital business segment is engaged to leverage blockchain, artificial intelligence, and immersive interaction technologies to create value and protection to individuals, creators, artists, businesses and brand owners, and offer various opportunities within the entertainment sector, including the organisation/production of and investment in concerts, events and festivals.

6. 收入及分部報告 (續)

6.2 分部報告

(a) 可呈報分部

本集團根據首席經營決策者所審閱用以制定策略決策的報告釐定其經營分部。首席經營決策者已被確定為執行董事。

本集團目前有三個可呈報分部。分部乃分別管理，因為各項業務提供不同的產品及服務，並需不同的業務策略如下所示：

- (a) 包括提供企業融資諮詢服務、資產管理及證券諮詢業務及放債業務之金融服務業務分部；
- (b) 從事提供公司秘書服務、會計及財務報告服務以及管理諮詢服務之企業諮詢業務分部；及
- (c) 數碼業務分部從事利用區塊鏈、人工智能及沉浸式互動技術，為個人、創作者、藝術家、企業及品牌擁有人創造價值及提供保護，並於娛樂領域提供各種機會，包括組織／製作及投資演唱會、活動及節日。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

6. REVENUE AND SEGMENT REPORTING (Continued)

6.2 Segment reporting (Continued)

There were no inter-segment transactions between different operating segments for the year (2023: Nil). Certain expenses are not allocated to the operating segments as they are not included in the measure of the segments' results that is used by the chief operating decision-maker for assessment of segment performance.

(b) Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable segments:

For the year ended 31 December 2024

HK\$'000	千港元	Financial services business 金融服務業務	Corporate consulting business 企業諮詢業務	Digital business 數碼業務	Total 合計
Segment revenue	分部收入	10,457	5,512	4,607	20,576
Segment profit/(loss)	分部溢利／(虧損)	6,399	3,009	(14,768)	(5,360)
Finance costs	融資成本				(12,945)
Gain on disposal of a subsidiary	出售一間附屬公司之收益				3,246
Unallocated corporate expenses ^(Note)	未分配企業開支 ^(附註)				(12,437)
Loss before income tax	除所得稅前虧損				(27,496)

6. 收入及分部報告 (續)

6.2 分部報告 (續)

年內，不同經營分部之間並無分部間交易（2023年：無）。若干開支未包括於主要經營決策者用以評估分部績效的分部業績計量之內，故未分配到經營分部。

(b) 分部收入及業績

以下是按可呈報分部對本集團的收入及業績的分析：

截至2024年12月31日止年度

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

6. REVENUE AND SEGMENT REPORTING (Continued)

6. 收入及分部報告 (續)

6.2 Segment reporting (Continued)

6.2 分部報告 (續)

(b) Segment revenue and results (Continued)

(b) 分部收入及業績 (續)

For the year ended 31 December 2023

截至2023年12月31日止年度

HK\$'000	千港元	Financial services business 金融 服務業務	Corporate consulting business 企業 諮詢業務	Digital business 數碼業務	Total 合計
Segment revenue	分部收入	11,435	4,025	3,478	18,938
Segment profit/(loss)	分部溢利／(虧損)	3,307	2,265	(3,484)	2,088
Finance costs	融資成本				(12,525)
Unallocated corporate expenses (Note)	未分配企業開支 (附註)				(15,295)
Loss before income tax	除所得稅前虧損				(25,732)

Note: Unallocated corporate expenses mainly included staff salaries, directors' remuneration and depreciation of property, plant and equipment and right-of-use assets for the years ended 31 December 2024 and 2023.

附註：未分配企業開支主要包括截至2024年及2023年12月31日止年度的員工薪金、董事酬金及物業、廠房及設備以及使用權資產折舊。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

6. REVENUE AND SEGMENT REPORTING (Continued)

6.2 Segment reporting (Continued)

(c) Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable segments:

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Segment assets	分部資產		
Financial services business	金融服務業務	16,078	20,807
Corporate consulting business	企業諮詢業務	6,534	6,728
Digital business	數碼業務	1,647	20,674
Total segment assets	分部資產總值	24,259	48,209
Unallocated bank balances and cash	未分配銀行結餘及現金	413	2,098
Unallocated corporate assets (Note)	未分配企業資產 (附註)	11,729	6,406
Consolidated total assets	綜合資產總值	36,401	56,713
Segment liabilities	分部負債		
Financial services business	金融服務業務	2,002	3,901
Corporate consulting business	企業諮詢業務	135	1,000
Digital business	數碼業務	121	2,107
Total segment liabilities	分部負債總值	2,258	7,008
Convertible bonds	可換股債券	–	77,931
Unallocated corporate liabilities (Note)	未分配企業負債 (附註)	13,180	6,578
Consolidated total liabilities	綜合負債總額	15,438	91,517

Note: Unallocated corporate assets mainly comprised of unallocated right-of-use assets, financial assets at FVPL and financial assets at FVOCI.

Unallocated corporate liabilities mainly comprised of unallocated lease liabilities and amounts due to a director.

6. 收入及分部報告 (續)

6.2 分部報告 (續)

(c) 分部資產及負債

以下是按可呈報分部對本集團資產及負債的分析：

附註：未分配企業資產主要包括未分配使用權資產、按公平價值計入損益之金融資產及按公平價值計入其他全面收益之金融資產。

未分配企業負債主要包括未分配租賃負債及應付一名董事款項。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

6. REVENUE AND SEGMENT REPORTING (Continued)

6. 收入及分部報告 (續)

6.2 Segment reporting (Continued)

6.2 分部報告 (續)

(d) Other segment information

(d) 其他分部資料

For the year ended 31 December 2024

截至2024年12月31日止年度

	Financial services business 金融服務業務 HK\$'000 千港元	Corporate consulting business 企業諮詢業務 HK\$'000 千港元	Digital business 數碼業務 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Amounts included in the measure of segment profit or loss or segment assets:					
Amounts included in the measure of segment profit or loss or segment assets:					
Additions to non-current assets (other than financial assets)	1,253	-	-	2,420	3,673
Depreciation of property, plant and equipment	-	-	(292)	(740)	(1,032)
Depreciation of right-of-use assets	(766)	-	-	(2,512)	(3,278)
Amortisation of intangible assets	-	(38)	(1,446)	-	(1,484)
Impairment loss on trade receivables	(954)	(36)	-	-	(990)
Reversal of impairment loss/ (impairment loss) on deposits and other receivables	1	-	(40)	(157)	(196)
Reversal of impairment loss on loan receivables	622	-	-	-	622
Interest income	17	-	-	-	17

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

6. REVENUE AND SEGMENT REPORTING (Continued)

6.2 Segment reporting (Continued)

(d) Other segment information (Continued)

For the year ended 31 December 2023

		Financial services business 金融服務 業務 HK\$'000 千港元	Corporate consulting business 企業諮詢 業務 HK\$'000 千港元	Digital business 數碼業務 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Amounts included in the measure of segment profit or loss or segment assets:	計入分部溢利或虧損 或分部資產計量 之金額：					
Additions to non-current assets (other than financial assets)	添置非流動資產 (金融資產除外)	—	—	861	—	861
Depreciation of property, plant and equipment	物業、廠房及設備折舊	—	—	(79)	(1,162)	(1,241)
Depreciation of right-of-use assets	使用權資產折舊	(794)	—	—	(2,785)	(3,579)
Amortisation of intangible assets	無形資產攤銷	—	(228)	(1,478)	—	(1,706)
Reversal of impairment loss/(impairment loss) on trade receivables	貿易應收款項減值虧損 撥回／(減值虧損)	128	(26)	(30)	—	72
Reversal of impairment loss on deposits and other receivables	按金及其他應收款項 減值虧損撥回	—	—	—	3	3
Impairment loss on loan receivables	應收貸款減值虧損	(25)	—	—	—	(25)
Written off of deposits and other receivables	撇銷按金及其他 應收款項	—	—	—	(151)	(151)
Interest income	利息收入	71	—	—	118	189

6. 收入及分部報告 (續)

6.2 分部報告 (續)

(d) 其他分部資料 (續)

截至2023年12月31日止年度

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

6. REVENUE AND SEGMENT REPORTING (Continued)

6. 收入及分部報告 (續)

6.2 Segment reporting (Continued)

6.2 分部報告 (續)

(e) Geographical information

(e) 區域資料

For the years ended 31 December 2024 and 2023, the Group's revenue from external customers is derived solely from its operations in Hong Kong (place of domicile), where all of the Group's non-current assets are located in Hong Kong. The geographical location of external customers is based on the location at which the goods are delivered and services rendered.

截至2024年及2023年12月31日止年度，本集團來自外部客戶的收入全部源自其於香港(所在地)的營運，本集團的所有非流動資產位於香港。外部客戶的地理位置乃基於交付貨物及提供服務的地點。

(f) Major customers

(f) 主要客戶

Revenue from a customer contributing over 10% of the total revenue of the Group is as follow:

佔本集團總收益超過10%的客戶收入如下：

		Year ended 31 December 截至12月31日止年度	
		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Customer A — Financial services business	客戶A — 金融服務業務	4,000	4,060
Customer B — Financial services and corporate consulting business	客戶B — 金融服務及企業諮詢業務	2,630	N/A*不適用
Customer C — Digital business	客戶C — 數碼業務	N/A*不適用	2,000

* The corresponding revenue from this customer contributed less than 10% of the total revenue of the Group

* 來自該客戶的相應收入佔本集團總收入不超過10%

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

6. REVENUE AND SEGMENT REPORTING (Continued)

6.3 Contract balances

The following table shows movements in contract assets and contract liabilities:

		Contract assets 合約資產		Contract liabilities 合約負債	
		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
At 1 January	於1月1日	352	349	(2,658)	(88)
Transfers in the year from contract assets to trade receivables	年內由合約資產轉撥至貿易應收款項	(352)	(349)	–	–
Amounts included in contract liabilities at the beginning of the year that was recognised as revenue during the year	年內確認為收入的年初合約負債內列賬的款項	–	–	2,658	88
Excess of revenue recognised over cash (or rights to cash) being recognised during the year	年內確認的已確認收入超過現金(或現金權利)的金額	196	352	–	–
Cash received in advance of performance and not recognised as revenue during the year	年內未確認為收入的履約前收到的現金	–	–	(51)	(2,658)
At 31 December	於12月31日	196	352	(51)	(2,658)

6. 收入及分部報告 (續)

6.3 合約結餘

下表載列合約資產及合約負債的變動：

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

7. OTHER INCOME AND GAINS/(LOSSES)

7. 其他收入及收益／（虧損）

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Bank interest income	銀行利息收入	17	189
Changes in fair value of financial assets at FVPL (Note 21(a), (b) & (c))	以公平價值計入損益之金融資產公平價值變動 (附註21(a)、(b)及(c))	272	(14)
Written off of deposits and other receivables	撇銷按金及其他應收款項	–	(151)
Gain on co-operator of investment in concert	收益自投資演唱會的協辦方	1,744	–
Gain on derecognition of other payable	終止確認其他應付款項的收益	750	–
Sundry income	雜項收入	283	559
		3,066	583

8. FINANCE COSTS

8. 融資成本

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Imputed interest on convertible bonds (Note)	可換股債券之估算利息 (附註)	11,829	12,310
Interest on lease liabilities	租賃負債利息	79	226
Other borrowing costs	其他借貸成本	1,059	39
		12,967	12,575

Note: It represents the imputed interest on the liability component of the convertible bonds for both years.

附註：指各年度可換股債券負債部分之估算利息。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

9. LOSS BEFORE INCOME TAX

Loss before income tax is arrived at after charging/(crediting):

9. 除所得稅前虧損

除所得稅前虧損經扣除／（計入）下列項目後如下：

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
(a) Staff costs (including directors' emoluments):	(a) 員工成本（包括董事酬金）：		
Salaries, wages and other benefits	薪金、工資及其他福利	11,074	13,637
Pension scheme contributions	退休金計劃供款	324	529
		11,398	14,166
(b) Other items:	(b) 其他項目：		
Auditor's remuneration	核數師酬金	750	988
Depreciation expenses in respect of:	以下的折舊開支：		
Property, plant and equipment	物業、廠房及設備	1,032	1,241
Right-of-use assets	使用權資產	3,278	3,579
Amortisation of intangible assets	無形資產攤銷	1,484	1,706
Impairment loss/(reversal of impairment loss) on trade receivables	貿易應收款項減值虧損／（減值虧損撥回）	990	(72)
Impairment loss/(reversal of impairment loss) on deposits and other receivables	按金及其他應收款項減值虧損／（減值虧損撥回）	196	(3)
(Reversal of impairment loss)/impairment loss on loan receivables	應收貸款（減值虧損撥回）／減值虧損	(622)	25

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

10. DIRECTORS' EMOLUMENTS

Directors' remuneration for the year, disclosed pursuant to the applicable Listing Rules and the Hong Kong Companies Ordinance, is as follows:

10. 董事酬金

根據適用上市規則及香港公司條例披露的本年度董事薪酬如下：

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Executive Directors:	執行董事：		
Fees	袍金	—	—
Other emoluments:	其他酬金：		
Salaries, housing allowances, other allowances and benefits-in-kind	薪金、房屋津貼、其他津貼及實物利益	1,950	2,770
Pension scheme contributions	退休金計劃供款	18	36
		1,968	2,806
Independent non-executive Directors:	獨立非執行董事：		
Fees	袍金	360	360
		360	360
		2,328	3,166

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

10. DIRECTORS' EMOLUMENTS (Continued)

(a) Independent non-executive Directors

The fees paid to independent non-executive Directors during the year were as follows:

		Fees	Share-based payment expenses 以股份 為基礎的 付款開支	Total emoluments
		袍金 HK\$'000 千港元	HK\$'000 千港元	酬金總額 HK\$'000 千港元
2024:	2024年：			
Yeung Mo Sheung, Ann	楊慕嫻	120	—	120
Ng Ka Sim, Casina	吳嘉善	120	—	120
Wong Wing Kit	黃永傑	120	—	120
		360	—	360
2023:	2023年：			
Yeung Mo Sheung, Ann	楊慕嫻	120	—	120
Ng Ka Sim, Casina	吳嘉善	120	—	120
Wong Wing Kit	黃永傑	120	—	120
		360	—	360

10. 董事酬金 (續)

(a) 獨立非執行董事

年內已付獨立非執行董事之袍金如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

10. DIRECTORS' EMOLUMENTS (Continued)

(b) Executive Directors

		Fees	Salaries, housing allowances, other benefits-in-kind	Discretionary bonus	Pension scheme contributions	Share-based payment expenses	Total emoluments
			薪金、房屋津貼、其他津貼及實物利益				
		袍金 HK\$'000 千港元	實物利益 HK\$'000 千港元	酌情花紅 HK\$'000 千港元	退休金計劃供款 HK\$'000 千港元	以股份為基礎的付款開支 HK\$'000 千港元	酬金總額 HK\$'000 千港元
2024:	2024年:						
Wong Hin Shek	王顯碩	-	1,950	-	18	-	1,968
		-	1,950	-	18	-	1,968
2023:	2023年:						
Wong Hin Shek	王顯碩	-	1,950	-	18	-	1,968
Cheung Wai Yin, Wilson ^(Note 1)	張偉賢 ^(附註1)	-	50	-	2	-	52
Tsang Kwai Ping ^(Note 2)	曾桂萍 ^(附註2)	-	770	-	16	-	786
		-	2,770	-	36	-	2,806

Notes:

- Mr. Cheung Wai Yin, Wilson resigned as an executive Director with effect from 31 March 2023.
- Ms. Tsang Kwai Ping resigned as an executive Director with effect from 1 December 2023.

The executive Directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group. The independent and non-executive Directors' emoluments shown above were for their services as directors of the Company and the Group.

No share options were granted to directors in respect of their services to the Group for the years ended 31 December 2024 and 2023.

There was no arrangement under which a director waived or agreed to waive any remuneration during the years ended 31 December 2024 and 2023.

附註:

- 張偉賢先生於2023年3月31日辭任執行董事。
- 曾桂萍女士於2023年12月1日辭任執行董事。

上述執行董事的酬金為酬報彼等在管理本公司及本集團事務方面提供的服務。上述獨立和非執行董事的酬金為酬報彼等作為本公司及本集團董事所提供的服務。

截至2024年及2023年12月31日止年度，概無就董事為本集團提供的服務而向彼等授予購股權。

截至2024年及2023年12月31日止年度，並無作出有關任何董事放棄或同意放棄任何酬金之安排。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

10. DIRECTORS' EMOLUMENTS (Continued)

(b) Executive Directors (Continued)

During the years ended 31 December 2024 and 2023, no emolument was paid by the Group to the directors as an inducement to join or upon joining the Group or as compensation for loss of office.

11. DIRECTORS' AND FIVE HIGHEST PAID INDIVIDUALS

The five highest paid individuals of the Group during the year included one (2023: one) director. The emoluments of the remaining four (2023: four) highest paid individuals for the year ended 31 December 2024 are as follows:

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Salaries, allowances and benefits-in-kind	薪金、津貼及實物利益	4,092	4,037
Pension scheme contributions	退休金計劃供款	72	71
Share-based payment expenses	以股份為基礎之付款開支	–	–
		4,164	4,108

HK\$	港元	2024 2024年 Number of individuals 人數	2023 2023年 Number of individuals 人數
Nil–1,000,000	零至1,000,000	–	1
1,000,001–2,000,000	1,000,001至2,000,000	4	3

No share options were granted to non-director, five highest paid individuals in respect of their services to the Group for the years ended 31 December 2024 and 2023.

There was no arrangement under which the above non-director and five highest paid individuals waived or agreed to waive any remuneration for the years ended 31 December 2024 and 2023. No compensation for loss of office has been paid by the Group for any individual for the years ended 31 December 2024 and 2023.

10. 董事酬金 (續)

(b) 執行董事 (續)

截至2024年及2023年12月31日止年度，本集團概無向董事支付薪酬，以作為促使其加入或於加入本集團時支付或作為其離職補償。

11. 董事及五名最高薪酬人士

年內，本集團五名最高薪酬人士包括一名（2023年：一名）董事。截至2024年12月31日止年度，餘下四名（2023年：四名）最高薪酬人士的薪酬如下：

截至2024年及2023年12月31日止年度，概無向非董事及五名最高薪酬人士就其向本集團提供的服務授予購股權。

截至2024年及2023年12月31日止年度，概無上述非董事及五名最高薪酬人士放棄或同意放棄任何薪酬的安排。截至2024年及2023年12月31日止年度，本集團概無向任何個人支付任何離職補償。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

12. INCOME TAX CREDIT

Under the two-tiered profits tax rates regime, the first HK\$2,000,000 of profits of qualifying corporations will be taxed at 8.25%, and profits above HK\$2,000,000 will be taxed at 16.5%. The profits of group entities in Hong Kong that are not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%. No provision for Hong Kong profits tax has been made for the current and prior years as the Group has tax loss brought forward which are available for offset against the estimate assessable profits for the year.

12. 所得稅抵免

根據利得稅兩級制，合資格企業首2,000,000港元的溢利的稅率將為8.25%，而超過2,000,000港元的溢利的稅率則將為16.5%。不符合利得稅兩級制的香港集團實體的溢利將繼續按16.5%劃一稅率繳稅。由於本集團有結轉稅項虧損，可用作抵銷本年度的估計應課稅溢利，因此本年度及之前年度並無計提香港利得稅的撥備。

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Current tax	即期稅項		
Hong Kong profits tax:	香港利得稅：		
— Over-provision in prior years	— 去年超額撥備	(214)	(18)
Deferred tax (Note 30)	遞延稅項 (附註30)	(9)	(41)
		(223)	(59)

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

12. INCOME TAX CREDIT (Continued)

Income tax for the year can be reconciled to the loss before income tax per the consolidated statement of profit or loss and other comprehensive income as follows:

12. 所得稅抵免 (續)

本年度所得稅與綜合損益及其他全面收入表的除所得稅前虧損對賬如下：

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Loss before income tax	除所得稅前虧損	(27,496)	(25,732)
Tax calculated at the domestic rate of 16.5% (2023: 16.5%)	按本地稅率16.5% (2023年：16.5%) 計算的稅項	(4,537)	(4,245)
Tax effect of income not taxable for tax purpose	不可課稅收入的稅務影響	(705)	(352)
Tax effect of expenses not deductible for tax purposes	不可扣稅開支的稅務影響	2,737	2,736
Tax effect of tax losses not recognised	不予確認稅項虧損的稅務影響	3,074	1,946
Utilisation of tax losses previously not recognised	動用先前未確認的稅務虧損	(627)	(126)
Tax effect of other temporary difference	其他暫時性差額的稅務影響	49	–
Over-provision in prior year	上一年度超額撥備	(214)	(18)
Total income tax credit	所得稅抵免總額	(223)	(59)

As at 31 December 2024, the Group has unused tax losses of approximately HK\$73,156,000 (2023: HK\$60,566,000) available for offset against future profits that may be carried forward indefinitely. No deferred tax asset has been recognised in respect of the tax losses due to the unpredictability of future profit streams.

於2024年12月31日，本集團未動用稅項虧損約為73,156,000港元（2023年：60,566,000港元），可用作無限期抵銷未來溢利。由於未能預測未來溢利來源，本集團並無就稅項虧損確認遞延稅項資產。

綜合財務報表附註

13. DIVIDEND

13. 股息

14. LOSS PER SHARE

14. 每股虧損

	2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Loss attributable to owners of the Company 就計算每股基本及攤薄虧損之 for the purpose of calculating basis and 本公司股權擁有人應佔虧損 diluted loss per share	(27,273)	(25,673)

		Number of shares 股份數目	
		2024 2024年 '000 千股	2023 2023年 '000 千股
Weighted average number of ordinary shares for the purpose of calculating basic and diluted loss per share	就計算每股基本及攤薄虧損之普通股加權平均數	604,396	579,422

每股基本及攤薄虧損乃根據本公司普通股股東應佔虧損，以及已發行普通股的加權平均數604,396,000股（2023年：579,422,000股）計算。

由於行使購股權及轉換可換股債券的影響為反攤薄性質，因此這兩個年度的每股攤薄虧損金額並無呈現。當且僅當潛在普通股轉換為普通股會增加本公司股權擁有人應佔每股虧損時，才具有攤薄性。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

15. PROPERTY, PLANT AND EQUIPMENT

15. 物業、廠房及設備

		Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Computer and office equipment 電腦及 辦公室設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 合計 HK\$'000 千港元
COST:	成本：				
At 1 January 2023	於2023年1月1日	2,376	258	3,433	6,067
Addition	購置	–	861	–	861
At 31 December 2023 and 1 January 2024	於2023年12月31日及 2024年1月1日	2,376	1,119	3,433	6,928
Addition	購置	70	26	40	136
Disposal of a subsidiary (Note 38)	出售一間附屬公司 (附註38)	–	(26)	–	(26)
At 31 December 2024	於2024年12月31日	2,446	1,119	3,473	7,038
ACCUMULATED DEPRECIATION AND IMPAIRMENT LOSSES:	累計折舊及減值虧損：				
At 1 January 2023	於2023年1月1日	2,376	221	1,567	4,164
Depreciation for the year	年內折舊	–	97	1,144	1,241
At 31 December 2023 and 1 January 2024	於2023年12月31日及 2024年1月1日	2,376	318	2,711	5,405
Depreciation for the year	年內折舊	3	296	733	1,032
Disposal of a subsidiary (Note 38)	出售一間附屬公司 (附註38)	–	(21)	–	(21)
At 31 December 2024	於2024年12月31日	2,379	593	3,444	6,416
NET CARRYING AMOUNT:	賬面淨值：				
At 31 December 2024	於2024年12月31日	67	526	29	622
At 31 December 2023	於2023年12月31日	–	801	722	1,523

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

16. GOODWILL

16. 商譽

		HK\$'000 千港元
COST:	成本：	
At 1 January 2023, 31 December 2023 and 1 January 2024	於2023年1月1日、2023年12月31日及2024年1月1日	11,403
Disposal of a subsidiary (Note 38)	出售一間附屬公司 (附註38)	(130)
At 31 December 2024	於2024年12月31日	11,273
ACCUMULATED IMPAIRMENT LOSSES:	累計減值虧損：	
At 1 January 2023, 31 December 2023, 1 January 2024 and 31 December 2024	於2023年1月1日、2023年12月31日、2024年1月1日及2024年12月31日	5,803
NET CARRYING AMOUNT:	賬面淨值：	
At 31 December 2024	於2024年12月31日	5,470
At 31 December 2023	於2023年12月31日	5,600

For the purpose of impairment testing, goodwill is allocated to the cash-generating unit ("CGU") identified as follows:

就減值測試而言，商譽分配至已識別現金產生單位（「現金產生單位」）如下：

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Corporate consulting business	企業諮詢業務	5,470	5,470
Digital business	數碼業務	–	130
		5,470	5,600

Notes:

Corporate consulting business

The goodwill was arising from the acquisition of corporate consulting business in the financial year of 2019. The carrying amount of goodwill is HK\$5,470,000 (2023: HK\$5,470,000) as at 31 December 2024.

附註：

企業諮詢業務

商譽乃源於在2019財政年度收購企業諮詢業務。於2024年12月31日，商譽的賬面值為 5,470,000港元(2023年：5,470,000港元)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

16. GOODWILL (Continued)

Notes:

Corporate consulting business

For the year ended 31 December 2024, the recoverable amount of the cash-generating unit of corporate consulting business (the “**Corporate Consulting Business CGU**”) is determined by the Directors with reference to a valuation report issued by an independent qualified valuer. The recoverable amount of the Corporate Consulting Business CGU has been determined from value-in-use calculation. The calculation used cash flow projections based on latest financial budgets approved by the management covering a period of 5 years and at a pre-tax discount rate of 19.19% (2023: 19.46%). The cash flow projections beyond the 5 years periods are extrapolated using a terminal growth rate at 2.5% (2023: 3%). Cash flow projections during the budget period are based on past performance and the Group management’s expectations for the market development and future performance of the Corporate Consulting Business CGU. The discount rate is determined based on the cost of capital adjusted by the specific risk associated with the Corporate Consulting Business CGU. As the recoverable amount of the Corporate Consulting Business CGU is significantly higher than its carrying amount, the Directors are in opinion that no impairment loss was considered for the year ended 31 December 2024 (2023: Nil). Management believes that any reasonably possible change in any of these assumptions would not result in impairment.

Digital business

The goodwill was arising from the acquisition of digital business in the financial year of 2022. The goodwill with the net carrying amount of HK\$130,000 as at 31 December 2023 was allocated to the cash-generating unit of digital business (the “**Digital Business CGU**”).

For the year ended 31 December 2023, the recoverable amount of the Digital Business CGU was determined by the Directors with reference to a valuation report issued by an independent qualified valuer. The recoverable amount of the Digital Business CGU had been determined from value-in-use calculation. The calculation used cash flow projections based on latest financial budgets approved by the management covering a period of 5 years and at a pre-tax discount rate of 20.52%. The cash flow projections beyond the 5 years periods were extrapolated using a terminal growth rate at 3%. Cash flow projections during the budget period were based on the Group management’s expectations for the market development and future performance of the Digital Business CGU. The discount rate was determined based on the weighted average cost of capital reflecting the specific risk associated with the Digital Business CGU. As the recoverable amount of the Digital Business CGU was higher than its carrying amount, the Directors were in opinion that no impairment loss was considered for the year ended 31 December 2023. Management believed that any reasonably possible change in any of these assumptions would not result in impairment.

On 23 December 2024, the Group served the option notice on the Vendors (as defined in Note 38) to exercise the put option which shall require the Vendors to repurchase the entire issued share capital of the NOIZChain Limited (“**NOIZChain**”) at the repurchase consideration. The disposal was completed on 23 December 2024. Details were set out in the Company’s announcements dated 13 June 2022, 4 July 2022, 22 July 2024, 23 December 2024 and Note 38 to the consolidated financial statements.

16. 商譽 (續)

附註：

企業諮詢業務

截至2024年12月31日止年度，企業諮詢業務現金產生單位（「**企業諮詢業務現金產生單位**」）的可收回金額乃由董事經參考一名獨立合資格估值師出具的估值報告釐定。企業諮詢業務現金產生單位的可收回金額乃根據使用價值計算釐定。計算採用根據管理層批准之最新財務預算作出之現金流量預測，涵蓋5年期間，並按稅前貼現率19.19%（2023年：19.46%）貼現。5年期間後之現金流量預測乃採用終端增長率2.5%（2023年：3%）推算。預算期間之現金流量預測乃根據過往表現以及本集團管理層期望企業諮詢業務現金產生單位之市場發展及未來表現而釐定。貼現率乃根據經企業諮詢業務現金產生單位之相關特定風險調整之資本成本而釐定。由於企業諮詢業務現金產生單位的可收回金額大幅高於其賬面值，董事認為截至2024年12月31日止年度毋須考慮減值虧損（2023年：無）。管理層相信，任何該等假設的合理可能變化均不會導致減值。

數碼業務

於2022財政年度，商譽源自收購數碼業務。於2023年12月31日，商譽賬面淨值130,000港元分配至數碼業務現金產生單位（「**數碼業務現金產生單位**」）。

截至2023年12月31日止年度，數碼業務現金產生單位的可收回金額由董事參考一名獨立合資格估值師出具的估值報告釐定。數碼業務現金產生單位的可收回金額乃根據使用價值計算釐定。計算採用根據管理層批准之最新財務預算作出之現金流量預測，涵蓋5年期間，並按稅前貼現率20.52%貼現。5年期間後之現金流量預測乃採用終端增長率3%推算。預算期間之現金流量預測乃根據本集團管理層期望數碼業務現金產生單位之市場發展及未來表現而釐定。貼現率乃根據數碼業務現金產生單位之相關特定風險所反映之加權平均資本成本而釐定。由於數碼業務現金產生單位的可收回金額高於其賬面值，董事認為截至2023年12月31日止年度毋須考慮減值虧損。管理層相信，任何該等假設的合理可能變化均不會導致減值。

於2024年12月23日，本集團向賣方（定義見附註38）送達期權通知以行使認沽期權，當中要求賣方按購回代價購回NOIZChain Limited（「**NOIZChain**」）的全部已發行股本。出售事項已於2024年12月23日完成。詳情載於本公司日期為2022年6月13日、2022年7月4日、2024年7月22日、2024年12月23日之公告及綜合財務報表附註38。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

17. INTANGIBLE ASSETS

17. 無形資產

		Trading right (Note (a)) 交易權 (附註(a)) HK\$'000 千港元	Customer relationship (Note (c)) 客戶關係 (附註(c)) HK\$'000 千港元	Blockchain technology (Note (d)) 區塊鏈技術 (附註(d)) HK\$'000 千港元	Total 總計 HK\$'000 千港元
COST:	成本：				
At 1 January 2023, 31 December 2023 and 1 January 2024	於2023年1月1日、2023年12 月31日及2024年1月1日	5,705	1,140	14,040	20,885
Disposal of a subsidiary (Note 38)	出售一間附屬公司 (附註38)	–	–	(14,040)	(14,040)
Cessation of trading right (Note (b))	終止交易權 (附註(b))	(2,805)	–	–	(2,805)
At 31 December 2024	於2024年12月31日	2,900	1,140	–	4,040
ACCUMULATED AMORTISATION AND IMPAIRMENT LOSSES:	累計攤銷及減值虧損：				
At 1 January 2023	於2023年1月1日	2,805	874	739	4,418
Amortisation for the year	年內攤銷	–	228	1,478	1,706
At 31 December 2023 and 1 January 2024	於2023年12月31日 及2024年1月1日	2,805	1,102	2,217	6,124
Amortisation for the year	年內攤銷	–	38	1,446	1,484
Disposal of a subsidiary (Note 38)	出售一間附屬公司 (附註38)	–	–	(3,663)	(3,663)
Cessation of trading right (Note (b))	終止交易權 (附註(b))	(2,805)	–	–	(2,805)
At 31 December 2024	於2024年12月31日	–	1,140	–	1,140
NET CARRYING AMOUNT:	賬面淨值：				
At 31 December 2024	於2024年12月31日	2,900	–	–	2,900
At 31 December 2023	於2023年12月31日	2,900	38	11,823	14,761

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

17. INTANGIBLE ASSETS (Continued)

Notes:

- (a) The Group holds one trading right of the business carrying on the regulated activities of Type 4 (advising on securities) and Type 9 (asset management) ("Type 4 & 9") as defined under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). Trading right has indefinite useful life and therefore no amortisation has been provided. The recoverable amount of the trading right of Type 4 & 9 is determined by the Directors with reference to a valuation report issued by an independent qualified valuer and has been determined by value in use calculation by using cash flow projections based on the latest financial budgets approved by the management covering a period of 5 years and at a pre-tax discount rate of 23.60% (2023: 23.42%). The cash flow projections beyond the 5 years periods are extrapolated using a growth rate at 2.50% (2023: 3%). As the recoverable amount of trading right of Type 4 and 9 is significantly higher than its carrying amount, the Directors are in the opinion that no impairment loss was considered for the year ended 31 December 2024 and 2023. Management believes that any reasonably possible change in any of these assumptions would not result in impairment.
- (b) On 31 July 2023, the Group applied to the SFC for the cessation of securities brokerage business and requested the SFC to revoke the Type 1 license. The Type 1 license was revoked by the SFC on 19 July 2024.
- (c) Customer relationship of HK\$1,140,000 represented the intangible assets arose from the acquisition of corporate consulting business and was valued as of the respective date of acquisition by an independent qualified valuer on the basis of the excess earnings method under the income approach. The management of the Group considered customer relationship has finite useful lives of 5 years and is amortised on a straight-line basis. It has been fully amortised during the current year.
- (d) Blockchain technology of HK\$14,040,000 represented the intangible assets arose from the acquisition of digital business in the financial year of 2022.

As at 31 December 2023, blockchain technology with the net carrying amount of HK\$11,823,000 was attributable to the Digital Business CGU with which the goodwill amount was recognised. The management of the Group considered blockchain technology had finite useful lives and was amortised on a straight-line basis over 9.5 years. As the recoverable amount of the Digital Business CGU was approximately HK\$14.4 million, which exceeded its carrying amount, there is a headroom of approximately HK\$2.3 million. Therefore, no impairment loss was recognised for the year ended 31 December 2023. Details of the impairment assessment of that cash-generating unit are set out in Note 16 to the consolidated financial statements.

On 23 December 2024, the Group served the option notice on the Vendors (as defined in Note 38) to exercise the put option which shall require the Vendors to repurchase the entire issued share capital of the NOIZChain at the repurchase consideration. The disposal was completed on 23 December 2024. Details were set out in the Company's announcements dated 13 June 2022, 4 July 2022, 22 July 2024, 23 December 2024 and Note 38 to the consolidated financial statements.

17. 無形資產 (續)

附註：

- (a) 本集團持有從事證券及期貨條例(香港法例第571章)所界定的第4類(就證券提供意見)及第9類(提供資產管理)(「第4及9類」)受規管活動的業務的一項交易權。交易權無固定使用期限,因此概無攤銷已計提撥備。第4及9類交易權的可收回金額由董事參考獨立合資格估值師出具的估值報告釐定,並根據管理層批准涵蓋5年期間的最近財務預算,按稅前貼現率23.60%(2023年:23.42%)計算現金流預測,釐定使用價值。5年期間後的現金流預測乃使用2.50%(2023年:3%)的增長率推算。由於第4及9類交易權的可收回金額大幅高於其賬面值,董事認為截至2024年及2023年12月31日止年度毋須考慮減值虧損。管理層相信,任何該等假設的合理可能變化均不會導致減值。
- (b) 於2023年7月31日,本集團向證監會申請終止證券經紀業務,並要求證監會撤銷第1類牌照。證監會已於2024年7月19日撤銷第1類牌照。
- (c) 客戶關係1,140,000港元指源自收購企業諮詢業務的無形資產,並於各收購日期由一名獨立合資格估值師按收入法項下的超額盈利法基準進行估值。本集團管理層認為客戶關係的可使用年期有限為5年,並按直線基準攤銷,且已於本年度悉數攤銷。
- (d) 於2022財政年度,區塊鏈技術14,040,000港元指源自收購數碼業務的無形資產。

於2023年12月31日,區塊鏈技術的賬面淨值11,823,000港元屬數碼業務現金產生單位,其商譽金額已經確認。本集團管理層認為,區塊鏈技術的使用期有限,並按直線基礎以9.5年攤銷。由於數碼業務現金產生單位的可收回金額約為14,400,000港元,超過其賬面值,故尚有淨額約2,300,000港元。因此,截至2023年12月31日止年度並無確認減損虧損。有關現金產生單位的減值評估詳情載於綜合財務報表附註16。

於2024年12月23日,本集團向賣方(定義見附註38)送達期權通知以行使認沽期權,當中要求賣方按購回代價購回NOIZChain的全部已發行股本。出售事項已於2024年12月23日完成。詳情載於本公司日期為2022年6月13日、2022年7月4日、2024年7月22日、2024年12月23日之公告及綜合財務報表附註38。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

18. RIGHT-OF-USE ASSETS

18. 使用權資產

HK\$'000
千港元

COST:	成本：		
At 1 January 2023, 31 December 2023, and 1 January 2024	於2023年1月1日、2023年12月31日及2024年1月1日		10,498
Derecognition upon expiration of lease	租賃期滿時終止確認		(10,498)
Addition	購置		3,537
			3,537
ACCUMULATED DEPRECIATION:	累計折舊：		
At 1 January 2023	於2023年1月1日		3,936
Depreciation for the year	年內折舊		3,579
At 31 December 2023 and 1 January 2024	於2023年12月31日及2024年1月1日		7,515
Depreciation for the year	年內折舊		3,278
Derecognition upon expiration of lease	租賃期滿時終止確認		(10,498)
At 31 December 2024	於2024年12月31日		295
NET CARRYING AMOUNT:	賬面淨值：		
At 31 December 2024	於2024年12月31日		3,242
At 31 December 2023	於2023年12月31日		2,983
		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Payment for lease regarding right-of-use assets	使用權資產租賃付款	3,382	4,056
Expenses relating to short-term leases	與短期租賃相關的費用	79	80
Total cash outflow for leases	租賃現金流出總額	3,461	4,136

The right-of-use assets represent the Group's right to use underlying leased premises under operating lease arrangements over the lease terms, which are stated at cost less accumulated depreciation, and adjusted for any remeasurement of the lease liabilities.

For both years, the Group leases various offices for its operations. Lease contracts are entered into for fixed term of 2 years (2023: 3 years). Lease terms are negotiated on an individual basis and contain different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

使用權資產指本集團根據經營租賃安排於租期內使用相關租賃物業的權利，其乃按成本減累計折舊呈列，並就租賃負債的任何重新計量進行調整。

於兩個年度，本集團為其業務活動租賃多個辦公室。租賃合約固定期限為2年（2023年：3年）。租賃條款乃按個別基礎磋商，載有不同條款及條件。在釐定租賃期限及評估不可退租期時，本集團採用合約定義，並釐定合約可執行的期限。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

19. INTERESTS IN ASSOCIATES

19. 於聯營公司的權益

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
At beginning of the year	於年初	—	522
Dividend income from an associate	來自一間聯營公司的股息收入	—	(60)
Share of loss for the year	年內分佔虧損	—	(462)
At end of the year	於年末	—	—

Details of the Group's associates are as follows:

本集團聯營公司的詳情如下：

Name of company 公司名稱	Particulars of issued capital 已發行股本詳情	Place of incorporation 註冊成立地點	Percentage of interest held 持有權益百分比		Principal activities 主營業務
			2024 2024年	2023 2023年	
Articoins Limited ("Articoins") Articoins Limited (「Articoins」)	HK\$100 100港元	Hong Kong 香港	—	20%	Art technology 藝術科技
Mapxus Metaverse Investment Limited ("Mapxus") 蜂圖誌元宇宙投資有限公司 (「蜂圖誌」)	US\$256,411 256,411美元	British Virgin Islands 英屬處女群島	—	28%	Indoor map on blockchain digital twin 區塊鏈數碼分身內 裡圖則

The equity interest in Articoins and Mapxus has been disposed following the Group serving the option notice to exercise the put option, which requires the vendors to repurchase the entire issued share capital of NOIZChain at the Repurchase Consideration (as defined in Note 38). This disposal was completed on 23 December 2024.

Articoins及蜂圖誌的股權已於本集團送達期權通知以行使認沽期權後出售，當中要求賣方按購回代價（定義見附註38）購回NOIZChain的全部已發行股本。該出售事項已於2024年12月23日完成。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

19. INTERESTS IN ASSOCIATES (Continued)

The summarised financial information of the Articoín extracted from its management accounts for the year ended 31 December 2023 is as follows:

19. 於聯營公司的權益 (續)

摘錄自Articoín截至2023年12月31日止年度的管理賬目的財務資料概要如下：

		2023 2023年 HK\$'000 千港元
Articoín	Articoín	
As at 31 December	於12月31日	
Current assets	流動資產	103
Current liabilities	流動負債	(794)
Net assets	資產淨額	(691)
Reconciliation to the Group's interest in Articoín:	與本集團應佔Articoín權益對賬：	
Proportion of the Group's ownership	本集團擁有權佔比	20%
Group's share of net assets of the associate	本集團應佔聯營公司資產淨額	—
Carrying amount of the investment	投資賬面值	—
Revenue	收入	301
Loss for the year	年內虧損	(431)
Other comprehensive income	其他全面收入	(300)
Total comprehensive income	全面收入總額	(731)
Dividend received from the associate	從聯營公司已收取的股息	60
Reconciliation to the Group's share of result in Articoín:	本集團應佔Articoín業績的對賬：	
Proportion of the Group's ownership	本集團擁有權的比例	20%
Group's share of loss of the associate	本集團分佔聯營公司的虧損	(62)

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

19. INTERESTS IN ASSOCIATES (Continued)

The summarised financial information of the Mapxus and its subsidiary ("Mapxus Group") extracted from its management accounts for the year ended 31 December 2023 is as follows:

19. 於聯營公司的權益 (續)

摘錄自蜂圖誌及其附屬公司(「蜂圖誌集團」)截至2023年12月31日止年度的管理賬目的財務資料概要如下：

		2023 2023年 HK\$'000 千港元
Mapxus Group	蜂圖誌集團	
As at 31 December	於12月31日	
Current assets	流動資產	69
Current liabilities	流動負債	(462)
Net assets	資產淨額	(393)
Reconciliation to the Group's interest in Mapxus Group:	與本集團應佔蜂圖誌集團權益對賬：	
Proportion of the Group's ownership	本集團擁有權佔比	28%
Group's share of net assets of the associate	本集團應佔聯營公司資產淨額	—
Carrying amount of the investment	投資賬面值	—
Revenue	收入	—
Loss for the year	年內虧損	(1,810)
Other comprehensive income	其他全面收入	—
Total comprehensive income	全面收入總額	(1,810)
Dividend received from the associate	從聯營公司已收取的股息	—
Reconciliation to the Group's share of result in Mapxus Group:	本集團應佔蜂圖誌集團業績的對賬：	
Proportion of the Group's ownership	本集團擁有權的比例	28%
Group's share of loss of the associate	本集團分佔聯營公司的虧損	(400)

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

20. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

The Group has financial assets classified as FVOCI, which was investment of ordinary shares in a private company, a company incorporated in Hong Kong in year 2019. Subsequently, following a series of reorganisation with additions of shell intermediate holding companies, the Group indirectly holds ordinary shares with 5.75% (2023: 9.55%) ownership of a company incorporated in the British Virgin Islands, with carrying amount of approximately HK\$4,419,000 (2023: HK\$1,473,000) as at 31 December 2024. The increase in fair value of this financial asset of approximately HK\$2,946,000 (2023: decrease in fair value of HK\$315,000) has been dealt with in other comprehensive income and FVOCI reserve for the year ended 31 December 2024.

On 22 February 2022, the Group acquired 43.75% of the issued share capital of a private company, with the aim of involving in the investment in special purpose acquisition company ("SPAC") projects with 2.88% effective equity interest, at a consideration of US\$350,000 (equivalent to approximately HK\$2,730,000). On 6 October 2023, the SPAC projects is terminated and the Group is entitled to a refund of US\$242,900 (equivalent to approximately HK\$1,895,000), which represents 69.4% of the original US\$350,000 (equivalent to approximately HK\$2,730,000) subscription funds. The increase in fair value of this financial asset of approximately HK\$630,000 has been dealt with in other comprehensive income and FVOCI reserve for the year ended 31 December 2023.

20. 以公平價值計入其他全面收入之金融資產

本集團擁有分類為以公平價值計入其他全面收入之金融資產，為對一間私人公司的普通股作出的投資，該公司於2019年在香港註冊成立。其後，經過一連串重組及增加空殼中間控股公司，本集團間接持有一間於英屬處女群島註冊成立的公司5.75%（2023年：9.55%）的普通股，其賬面值於2024年12月31日約為4,419,000港元（2023年：1,473,000港元）。該項金融資產的公平價值增加約2,946,000港元（2023年：公平價值減少315,000港元）已於截至2024年12月31日止年度的其他全面收入及以公平價值計入其他全面收入儲備內處理。

於2022年2月22日，本集團以代價350,000美元（相當於約2,730,000港元）收購一間私人公司的43.75%已發行股本，以期參與投資特殊目的收購公司（「特殊目的收購公司」）2.88%實際權益項目。於2023年10月6日，特殊目的收購公司項目終止，而本集團有權獲退還款項242,900美元（相等於約1,895,000港元），相等於原本350,000美元（相等於約2,730,000港元）認購資金的69.4%。該項金融資產的公平價值增加約630,000港元已於截至2023年12月31日止年度的其他全面收入及以公平價值計入其他全面收入儲備內處理。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

21. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

21. 以公平價值計入損益之金融資產

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Investment in a private company (Note (a))	於一家私人公司的投資 (附註(a))	547	263
Put option in relation to acquisition of a subsidiary (Note (b)) (Note 38)	與收購一家附屬公司有關的認沽期權 (附註(b)) (附註38)	—	—
Listed equity instrument in Hong Kong at market value (Note (c))	香港上市股本工具，按市場價值 (附註(c))	395	407
Investments in concerts (Note (d))	演唱會投資 (附註(d))	—	3,901
		942	4,571
Less: Non-current portion	減：非流動部分	(547)	(263)
Current portion	流動部分	395	4,308

Notes:

- (a) On 29 October 2020, the Group entered into a simple agreement for future equity with a private company to grant the Group the future right to acquire certain shares of the private company at a consideration of US\$150,000 (equivalent to approximately HK\$1,170,000). The right is classified as financial asset at FVPL. During the year ended 31 December 2024, the private company allotted preference shares to the Group, and the Group holds 0.86% of the private company indirectly through an intermediate structure. The increase in fair value of this financial asset of HK\$284,000 (2023: decrease in fair value of HK\$56,000) has been recognised in profit or loss for the year ended 31 December 2024.
- (b) The put option has been exercised following the Group disposed the entire issued share capital of NOIZChain. Details were set out in the Company's announcements dated 13 June 2022, 4 July 2022, 22 July 2024 and 23 December 2024 and Note 38 to the consolidated financial statements. The decrease in fair value of this financial assets of HK\$53,000 has been recognised in profit or loss for the year ended 31 December 2023.
- (c) Fair value of the listed equity instrument in Hong Kong has been determined by reference to its quoted market price at the reporting date in an active market. Fair value of the listed trading portfolio investment is Level 1 recurring fair value measurement. The decrease in fair value of this financial asset of HK\$12,000 has been recognised in profit or loss for the year ended 31 December 2024 (2023: increase in fair value of HK\$95,000).
- (d) The Group entered into several investment agreements to invest in the production/organisation of certain concerts, which entitle the Group to, among others, the rights to share the net profit or loss of the respective concerts and entertainment events attributable to the Group, as appropriate, in accordance with the terms of the respective investment agreements. The Group measured, at initial recognition, the cost of these investments based on the cash considerations for these investments. Their carrying amounts at the end of the reporting period represented the fair values of the estimated net future cash flows from these investments attributable to the Group. All production and organisation of concerts have been completed as of 31 December 2024. The financial asset at FVPL for investment in concert amounted to HK\$790,000 (2023: Nil) was transferred to other receivables. The fair value of investments in concerts as at 31 December 2023 were determined by reference to a valuation report issued by independent qualified valuer. The increase in fair value of this financial assets of HK\$181,000 had been recognised in profit or loss for the year ended 31 December 2023.

附註：

- (a) 於2020年10月29日，本集團與一間私人公司訂立未來股權簡單協議，授予本集團收購若干該私人公司股份的未來權利，代價為150,000美元（相當於約1,170,000港元）。該權利被分類為以公平價值計入損益之金融資產。截至2024年12月31日止年度，該私人公司向本集團配發優先股，而本集團透過中間架構間接持有該私人公司0.86%股權。該項金融資產的公平價值增加284,000港元（2023年：公平價值減少56,000港元），已於截至2024年12月31日止年度的損益中確認。
- (b) 認沽期權已於本集團出售NOIZChain全部已發行股本後行使。詳情載於本公司日期為2022年6月13日、2022年7月4日、2024年7月22日及2024年12月23日之公告以及綜合財務報表附註38。該項金融資產之公平價值減少53,000港元已於截至2023年12月31日止年度的損益中確認。
- (c) 在香港上市的股本工具的公平價值乃參照其於報告日期在活躍市場的市場報價釐定。上市交易組合投資的公平價值為第一層經常性公平價值計量。該項金融資產的公平價值減少12,000港元已於截至2024年12月31日止年度的損益中確認（2023年：公平價值增加95,000港元）。
- (d) 本集團簽訂數項投資協議，以投資製作／組織若干演唱會，根據相關投資協議條款，本集團有權（其中包括）獲得本集團應佔相關演唱會及娛樂活動分佔淨溢利或虧損的權利。於初始確認時，本集團根據該等投資的現金代價計量該等投資的成本。該等投資於報告期末的賬面值為本集團應佔該等投資的估計未來現金流量淨額的公平價值。截至2024年12月31日，所有音樂會的製作及組織工作均已完成。投資演唱會的以公平價值計入損益之金融資產金額為790,000港元（2023年：無），已轉撥至其他應收款項。該等演唱會投資於2023年12月31日的公平價值乃參考獨立合資格估值師出具的估值報告釐定。該項金融資產之公平價值增加181,000港元已於截至2023年12月31日止年度的損益中確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

22. INVENTORIES

22. 存貨

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Digital assets inventories	數碼資產存貨	–	418

23. TRADE RECEIVABLES

23. 貿易應收款項

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Trade receivables	貿易應收款項	5,673	4,969
Less: Provision for impairment losses	減：減值虧損撥備	(2,062)	(1,102)
		3,611	3,867

As at 1 January 2023, trade receivables from contracts with customers amounted to approximately HK\$6,280,000.

The Group's trading terms with its customers are mainly on credit. The credit period is generally one month. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has credit control procedures established to monitor credit risk. Overdue balances are reviewed regularly by senior management. Trade receivables are non-interest-bearing.

The Group does not hold collateral over the trade receivables.

On 31 July 2023, the Group applied to the SFC for the cessation of securities brokerage business and requested the SFC to revoke the Type 1 license. The Type 1 license was revoked by the SFC on 19 July 2024. As a result, no trade receivables from cash clients and HKSCC were recorded as of the years ended 31 December 2024 and 2023.

於2023年1月1日，來自客戶合約的貿易應收款項約為6,280,000港元。

本集團與其客戶之貿易條款主要以信貸為主，信貸期一般為一個月。每名客戶有最高信貸限額。本集團嚴格控制未結清之應收賬款，並設有信貸程序以監察信貸風險，高級管理人員會定期檢討逾期欠款。貿易應收款項均為免息。

本集團並無就貿易應收款項持有抵押品。

於2023年7月31日，本集團向證監會申請終止證券經紀業務，並要求證監會撤銷第1類牌照。證監會已於2024年7月19日撤銷第1類牌照。因此，於截至2024年及2023年12月31日止年度並無錄得來自現金客戶及香港結算所的貿易應收款項。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

23. TRADE RECEIVABLES (Continued)

Details of trade receivables as at the end of reporting period, are as follows:

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Trade receivables from financial services business other than dealing in securities	證券買賣以外金融服務業務的貿易應收款項	2,941	2,253
Trade receivables from corporate consulting business	企業諮詢業務的貿易應收款項	637	508
Trade receivables from digital business	數碼業務的貿易應收款項	33	988
		3,611	3,749
Trade receivables from the business of dealing in securities	證券買賣業務的貿易應收款項		
— Brokers	— 經紀	—	118
		—	118
		3,611	3,867

An ageing analysis of the trade receivables, net of impairment losses, arising from business other than dealing in securities as at the end of the reporting period, based on the invoice date are as follows:

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Within 30 days	30日內	885	2,346
31 to 60 days	31至60日	1,145	1,163
61 to 120 days	61至120日	93	88
Over 120 days	120日以上	1,488	152
		3,611	3,749

23. 貿易應收款項 (續)

於報告期末，貿易應收款項的詳情如下：

於報告期末，來自證券買賣以外業務的貿易應收款項 (扣除減值虧損) 的賬齡分析 (按發票日期) 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2024年12月31日止年度

23. TRADE RECEIVABLES (Continued)

The movement in the expected credit loss under lifetime expected credit loss for trade receivables for the years ended 31 December 2024 and 2023 are as follows:

23. 貿易應收款項 (續)

截至2024年及2023年12月31日止年度的貿易應收款項在全期預期信貸虧損下的預期信貸虧損變動如下：

		Lifetime ECL (not credit impaired) 全期預期 信貸虧損 (無信貸減值) HK\$'000 千港元	Lifetime ECL (credit impaired) 全期預期 信貸虧損 (信貸減值) HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2023	於2023年1月1日	–	3,897	3,897
Impairment loss/(reversal of impairment loss) for the year	年內減值虧損／ (減值虧損撥回)	13	(85)	(72)
Written off of trade receivables	撇銷貿易應收款項	–	(2,723)	(2,723)
At 31 December 2023 and 1 January 2024	於2023年12月31日及 2024年1月1日	13	1,089	1,102
Impairment loss for the year	年內減值虧損	429	561	990
Disposal of a subsidiary	出售一間附屬公司	–	(30)	(30)
At 31 December 2024	於2024年12月31日	442	1,620	2,062

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

24. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

24. 預付款項、按金及其他應收款項

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Prepayments	預付款項	410	1,062
Deposits and other receivables (Note)	按金及其他應收款項 (附註)	5,183	1,606
		5,593	2,668
Less: Provision for impairment losses	減：減值虧損撥備	(213)	(17)
		5,380	2,651
Less: Non-current portion	減：非流動部分	(774)	(1,358)
Current portion	流動部分	4,606	1,293

Note:

Included in the balance is an amount due from a former subsidiary amounted to approximately HK\$3,531,000 (2023: Nil).

The movements in the expected credit loss under 12-months expected credit loss for the deposits and other receivables for the years ended 31 December 2024 and 2023 are as follows:

附註：

結餘包括應收一間前附屬公司的款項約3,531,000港元（2023年：無）。

截至2024年及2023年12月31日止年度，按金及其他應收款項在12個月預期信貸虧損下的預期信貸虧損的變動如下：

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
At 1 January	於1月1日	17	20
Impairment loss/(reversal of impairment loss) for the year	年內減值虧損／（減值虧損撥回）	196	(3)
At 31 December	於12月31日	213	17

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

25. LOAN RECEIVABLES

25. 應收貸款

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Gross loans and interest receivables	應收貸款及利息總額	3,733	5,272
Less: Provision for impairment loss	減：減值虧損撥備	(489)	(1,111)
		3,244	4,161

Note:

As at 31 December 2024, loan receivables with gross principal amount of HK\$3,710,000 (2023: HK\$5,170,000) in aggregate and related gross interest receivables of HK\$23,000 (2023: HK\$102,000) were due from two (2023: four) independent third parties. These loans are interest-bearing at fixed rates ranging from 8% to 12% (2023: 8% to 15%) per annum and was repayable within twelve months from the end of the reporting period and therefore were classified as current assets as at 31 December 2024 and 2023.

As at 31 December 2024, the Group held collateral over loan receivables with gross amount of HK\$1,727,000 (2023: Nil). Reversal of impairment loss of HK\$622,000 (2023: impairment loss of HK\$25,000) has been recognised in the profit or loss for the year ended 31 December 2024.

The movements in the expected credit loss for loan receivables for the years ended 31 December 2024 and 2023 are as follows:

附註：

於2024年12月31日，合計本金總額3,710,000港元（2023年：5,170,000港元）之應收貸款及相關應收利息總額23,000港元（2023年：102,000港元），乃兩名（2023年：四名）獨立第三方所結欠。該等貸款按8%至12%固定年利率計息（2023年：8%至15%），須於報告期末起計12個月內償還，因此於2024年及2023年12月31日分類為流動資產。

於2024年12月31日，本集團持有應收貸款抵押品總額1,727,000港元（2023年：零）。截至2024年12月31日止年度，減值虧損撥回622,000港元（2023年：減值虧損25,000港元）已於損益中確認。

截至2024年及2023年12月31日止年度，應收貸款的預期信貸虧損變動如下：

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
At 1 January	於1月1日	1,111	1,086
(Reversal of impairment loss)/impairment loss for the year	年內（減值虧損撥回）／減值虧損	(622)	25
At 31 December	於12月31日	489	1,111

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

25. LOAN RECEIVABLES (Continued)

Reconciliation of gross carrying amount for loan receivables for the years ended 31 December 2024 and 2023 is as follows:

		Stage 1 第一階段 HK\$'000 千港元	Stage 2 第二階段 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2023	於2023年1月1日	—	4,789	4,789
New loans originated	已產生的新貸款	2,121	603	2,724
Repayment	還款	(101)	(2,140)	(2,241)
At 31 December 2023 and 1 January 2024	於2023年12月31日及 2024年1月1日	2,020	3,252	5,272
New loans originated	已產生的新貸款	—	465	465
Repayment	還款	—	(2,004)	(2,004)
Transfer	轉撥	(2,020)	2,020	—
At 31 December 2024	於2024年12月31日	—	3,733	3,733

The movements in the expected credit loss in respect of loan receivables for the years ended 31 December 2024 and 2023 is as follows:

截至2024年及2023年12月31日止年度應收貸款賬面總值的對賬如下：

		Stage 1 第一階段 HK\$'000 千港元	Stage 2 第二階段 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2023	於2023年1月1日	—	1,086	1,086
Impairment loss/(reversal of impairment loss) for the year	年內減值虧損／ (減值虧損撥回)	421	(396)	25
At 31 December 2023 and 1 January 2024	於2023年12月31日及 2024年1月1日	421	690	1,111
Reversal of impairment loss for the year	年內減值虧損撥回	—	(622)	(622)
Transfer	轉撥	(421)	421	—
At 31 December 2024	於2024年12月31日	—	489	489

截至2024年及2023年12月31日止年度應收貸款的預期信貸虧損變動如下：

		Stage 1 第一階段 HK\$'000 千港元	Stage 2 第二階段 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2023	於2023年1月1日	—	1,086	1,086
Impairment loss/(reversal of impairment loss) for the year	年內減值虧損／ (減值虧損撥回)	421	(396)	25
At 31 December 2023 and 1 January 2024	於2023年12月31日及 2024年1月1日	421	690	1,111
Reversal of impairment loss for the year	年內減值虧損撥回	—	(622)	(622)
Transfer	轉撥	(421)	421	—
At 31 December 2024	於2024年12月31日	—	489	489

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

25. LOAN RECEIVABLES (Continued)

An ageing analysis of the loan receivables, net of impairment losses as at the end of the reporting period, based on the remaining contractual maturity date is set out below:

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Overdue	逾期	–	688
Due within 3 months	3個月內到期	–	880
Due after 3 months but within 6 months	3個月後但6個月內到期	1,768	2,593
Due after 6 months but within 9 months	6個月後但9個月內到期	1,476	–
		3,244	4,161

25. 應收貸款 (續)

於報告期末，以剩餘合約到期日並扣除減值虧損的應收貸款的賬齡分析如下：

26. BANK BALANCES AND CASH

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Bank balances – trust accounts (Note)	銀行結餘 — 信託賬戶 (附註)	–	70
Bank balances and cash – general accounts	銀行結餘及現金 — 一般賬戶	6,375	14,127
		6,375	14,197

26. 銀行結餘及現金

Note: The Group receives and holds money deposited by clients in the course of the conduct of the regulated activities. These clients money are maintained in a trust bank account and a financial institution and bear interest at commercial rates. The Group has recognised the corresponding trade payables to respective clients (Note 28).

附註：本集團在進行受規管活動時收取並持有客戶存放的款項。該等客戶的款項於一個信託銀行賬戶及融資機構保管並按商業利率計息。本集團已確認應付各客戶的相應貿易應付款項 (附註28)。

As at 31 December 2024, the Group's bank balances and cash – general accounts amounted to approximately HK\$6,375,000 (2023: approximately HK\$14,127,000), nil was denominated in RMB, approximately HK\$5,436,000 was denominated in Hong Kong Dollars and approximately HK\$939,000 in United States Dollars (2023: approximately HK\$80,000, approximately HK\$14,047,000 and nil respectively). Therein, approximately HK\$6,348,000 (2023: approximately HK\$13,855,000) were bank balances deposited with credit worthy banks of high credit ratings in Hong Kong. There is no pledged deposit as at 31 December 2024 and 2023.

於2024年12月31日，本集團之銀行結餘及現金——一般賬戶為約6,375,000港元（2023年：約14,127,000港元），零以人民幣計值，以及約5,436,000港元以港元計值及約939,000港元以美元計值（2023年：分別為約80,000港元、約14,047,000港元及零）。其中約6,348,000港元（2023年：約13,855,000港元）為存放於香港具有高信貸評級且信譽良好銀行之銀行結餘。截至2024年及2023年12月31日，概無已抵押存款。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

27. LEASE LIABILITIES

The amount included in the consolidated statement of financial position in respect of the carrying amounts of lease liabilities and the movements during the years are as follows:

27. 租賃負債

計入綜合財務狀況表的租賃負債賬面值及年內變動如下：

		Land and buildings 土地及樓宇 HK\$'000 千港元
At 1 January 2023	於2023年1月1日	6,825
Interest expenses	利息開支	226
Lease payments	租賃付款	(4,056)
At 31 December 2023 and 1 January 2024	於2023年12月31日及2024年1月1日	2,995
Addition of lease liabilities	增加租賃負債	3,537
Interest expenses	利息開支	79
Lease payments	租賃付款	(3,382)
At 31 December 2024	於2024年12月31日	3,229
		2024 2024年 HK\$'000 千港元
		2023 2023年 HK\$'000 千港元
Minimum lease payment due	最低租賃付款於以下時間到期	
– Within one year	— 一年內	1,864
– In the second to fifth years, inclusive	— 第二至第五年 (包括首尾兩年)	1,525
		3,389
		3,043
Less: Future finance charges	減：未來融資費用	(160)
		(48)
Present value of lease liabilities	租賃負債現值	3,229
		2,995

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

27. LEASE LIABILITIES (Continued)

27. 租賃負債 (續)

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Within one year	一年內	1,735	2,995
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	1,494	—
		3,229	2,995

The weighted average incremental borrowing rates applied to lease liabilities at 5.82% (2023: 4.89%) for the years ended 31 December 2024.

截至2024年12月31日止年度，適用於租賃負債的加權平均增量借款利率為5.82%（2023年：4.89%）。

Other lease disclosures

其他租賃披露

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Aggregate undiscounted commitments for short-term leases	短期租賃未貼現承擔總額	34	4

28. TRADE PAYABLES

28. 貿易應付款項

Details of trade payables as at the end of reporting period are as follows:

於報告期末，貿易應付款項的詳情如下：

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Trade payables from the business of dealing in securities	證券買賣業務的貿易應付款項		
– Cash clients	— 現金客戶	—	188

On 31 July 2023, the Group applied to the SFC for the cessation of securities brokerage business and requested the SFC to revoke the Type 1 license. The Type 1 license was revoked by the SFC on 19 July 2024. As a result, no trade payables from cash clients were recorded as of the year ended 31 December 2024.

於2023年7月31日，本集團向證監會申請終止證券經紀業務，並要求證監會撤銷第1類牌照。證監會於2024年7月19日撤銷第1類牌照。因此，截至2024年12月31日止年度並無記錄現金客戶的貿易應付款項。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

29. OTHER PAYABLES AND ACCRUALS

29. 其他應付款項及應計款項

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Other payables (Note (a))	其他應付款項 (附註(a))	10,211	3,579
Accruals	應計款項	1,468	3,776
		11,679	7,355
Less: Non-current portion (Note (c))	減：非流動部份 (附註(c))	(224)	—
Current portion	流動部份	11,455	7,355

Note:

- (a) Other payables and accruals mainly comprised of amounts due to a director of approximately HK\$9,776,000 (2023: HK\$1,889,000), accrued office expenses and provision of long service payment.

The amounts due to a director is unsecured, interest bearing at 5% to 11% per annum and repayable within one year. Subsequent to the end of the reporting period, the amounts due to a director have been extended for a term due more than twelve months from the date these consolidated financial statements are authorised for issue.

(b) Defined contribution plan

The Group participates in a MPF Scheme established under the Mandatory Provident Fund Schemes Ordinance in Hong Kong. The assets of the scheme are held separately from those of the Group, in funds under the control of trustees. The Group contributes 5% of relevant payroll costs to the scheme, which contribution is matched by the employee.

There are not any forfeited contributions that may be used by the Group to reduce the existing level of contributions.

(c) Defined benefit plan obligations

Hong Kong employees that have been employed continuously for at least five years are entitled to Long Service and Severance Payments ("LSP") in accordance with the Hong Kong Employment Ordinance under certain circumstances. These circumstances include where an employee is dismissed for reasons other than serious misconduct or redundancy, that employee resigns at the age of 65 or above, or the employment contract is of fixed term and expires without renewal. The amount of LSP payable is determined with reference to the employee's final salary (capped at HK\$22,500) and the years of service, reduced by the amount of any accrued benefits derived from the Group's contributions to MPF scheme, with an overall cap of HK\$390,000 per employee. Currently, the Group does not have any separate funding arrangement in place to meet its LSP obligation.

附註：

- (a) 其他應付款項及應計款項包括應付一名董事款項約9,776,000港元（2023年：1,889,000港元）、應計辦公室開支及長期服務金撥備。

應付一名董事的款項為無抵押、按年利率5%至11%計息並須於一年內償還。於報告期結束後，應付一名董事之貸款已延期至該等綜合財務報表核准刊發日期起計超過十二個月之期限。

(b) 界定供款計畫

本集團根據香港強制性公積金計劃條例設立的強積金計劃。計劃之資產與本集團之資產分開處理，並由受託人管理之基金持有。本集團向該計劃作出之供款為有關薪金成本之5%，員工亦作出相應供款。

本集團概無任何用作減少現有供款水平的沒收供款。

(c) 界定福利計劃責任

根據香港僱傭條例，在若干情況下，獲連續受僱最少五年之香港僱員有權獲得長期服務金（「長期服務金」）。該等情況包括僱員並非因犯嚴重過失或裁員而被解僱、僱員於65歲或以上年齡辭任、或僱傭合約為固定期限並在到期後未獲得續約。應付長期服務金之金額乃經參考僱員之最終薪金（上限為22,500港元）及服務年限，扣除任何產生自本集團向強積金計劃之供款之累算權益釐定，每名僱員之整體上限為390,000港元。目前，本集團並未就履行其長期服務金責任而設立任何獨立資金安排。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

29. OTHER PAYABLES AND ACCRUALS (Continued)

Note: (Continued)

(c) Defined benefit plan obligations (Continued)

The offsetting mechanism between MPF and LSP will be abolished on 1 May 2025 (the "Transition Date"). Among other things, once the abolition of the offsetting mechanism takes effect, an employer can no longer use any of the accrued benefits derived from its mandatory MPF contributions (irrespective of the contributions made before, on or after the Transition Date) to reduce the LSP in respect of an employee's service from the Transition Date. However, where an employee's employment commenced before the Transition Date, the employer can continue to use the above accrued benefits to reduce the LSP in respect of the employee's service up to that date; in addition, the LSP in respect of the service before the Transition Date will be calculated based on the employee's monthly salary immediately before the Transition Date and the years of service up to that date.

The Group has determined that the Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2022 primarily impacts the Group's LSP liability with respect to Hong Kong employees.

The present value of unfunded obligations and its movements are as follows:

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Balance at 1 January	於1月1日的結餘	171	—
Expenses recognised in profit or loss:	於損益確認之開支：		
Current service cost	當期服務成本	13	38
Interest cost	利息成本	40	7
Past service cost	過往服務成本	—	126
Balance at 31 December	於12月31日的結餘	224	171

The above expenses are included in the employee benefits expenses in the consolidated statement of profit or loss and other comprehensive income (Note 9). In the opinion of the directors of the Company, there is no significant actuarial assumptions for the determination of the LSP obligation.

29. 其他應付款項及應計款項 (續)

附註：(續)

(c) 界定福利計劃責任 (續)

強積金與長期服務金的對沖機制將於2025年5月1日(「過渡日期」)取消。其中包括，自廢除對沖機制生效起，僱主自過渡日期起概不得使用其強制性強積金供款(不論為過渡日期之前、當日或之後作出之供款)所產生之任何累算權益減少有關僱員服務之長期服務金。然而，倘僱員於過渡日期前已開始受僱，則僱主可繼續使用上述累算權益減少截至該日止僱員服務之長期服務金；另外，於過渡日期前的服務之長期服務金將按僱員緊接過渡日期前之月薪及截至過渡日期之服務年期計算。

本集團已確定2022年僱傭及退休計劃法例(抵銷安排)(修訂)條例主要影響本集團對香港僱員的長期服務金責任。

未撥資責任的現值及其變動呈列如下：

上述開支已計入綜合損益及其他全面收益表之僱員福利開支(附註9)。本公司董事認為，釐定長期服務金責任並無重大精算假設。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

30. DEFERRED TAX LIABILITIES

30. 遞延稅項負債

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
As at 1 January	於1月1日	390	431
Disposal of a subsidiary (Note 38)	出售一間附屬公司 (附註38)	98	—
Credit to profit or loss for the year (Note 12)	計入年內損益 (附註12)	(9)	(41)
As at 31 December	於12月31日	479	390

The deferred tax liabilities arising from amortisation of intangible assets.

遞延稅項負債來自無形資產攤銷。

31. CONVERTIBLE BONDS

31. 可換股債券

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
2008 CBs (as defined below) (Note (a))	2008年可換股債券 (定義見下文) (附註(a))	—	—
2022 CBs (as defined below) (Note (b))	2022年可換股債券 (定義見下文) (附註(b))	—	70,214
2023 CB (as defined below) (Note (c))	2023年可換股債券 (定義見下文) (附註(c))	—	7,717
		—	77,931

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

31. CONVERTIBLE BONDS (Continued)

Notes:

(a) 2008 CBs

On 12 August 2008, the Company issued a convertible bonds as part of the consideration for the acquisition of forest concessions in Papua, Indonesia (the “2008 CBs”).

Subject to the restrictions specified below (the “**Conversion Restriction**”), the 2008 CBs are convertible at the option of the bondholders into ordinary shares in the Company at the initial conversion price of HK\$0.1 per share (subject to adjustments as provided in the terms and conditions of the 2008 CBs) at any time from the date of issue and ending on the fifth business day before the third anniversary of the date of issue:

- The bondholders do not have the right to convert any principal amount of the 2008 CBs into new shares of the Company thereof, if upon such conversion, Merdeka Commodities Limited and the parties acting in concert with it will be interested in 30% (or such amount as may from time to time be specified in the Codes on Takeovers and Mergers and Share Repurchases as being the level for triggering a mandatory general offer) or more of the enlarged issued share capital of the Company at the date of relevant conversion;
- The conversion of the 2008 CBs shall not cause the Company to be in breach of the minimum public float requirement as stipulated under Rule 11.23 of the GEM Listing Rules; and
- The bondholders do not have the right to convert any 2008 CBs with the principal amount falling between the range of HK\$350,000,000 to HK\$776,880,000 at any time during the period from the issue date up to and inclusive of the date that falls on the first anniversary of the issue date.

The 2008 CBs are unsecured, interest-free and have an initial maturity date at 12 August 2011. Unless converted into the shares of the Company (the “**Shares**”), the outstanding balance of the 2008 CBs would be redeemed in full on maturity.

31. 可換股債券 (續)

附註：

(a) 2008年可換股債券

於2008年8月12日，本公司發行可換股債券，作為收購印尼巴布亞省森林特許權之部分代價（「**2008年可換股債券**」）。

債券持有人可選擇，於發行日期至發行日期滿三週年之前第五個營業日止期間內，隨時按初步兌換價每股0.1港元（可根據2008年可換股債券之條款及條件所訂明者而調整）將2008年可換股債券兌換為本公司普通股，惟受下文所列限制（「**換股限制**」）：

- 倘於兌換後，Merdeka Commodities Limited及與其一致行動人士於相關兌換日期將擁有本公司當時之經擴大已發行股本30%（或公司收購、合併及股份購回守則可能不時指定為觸發強制性全面收購要約水平之持股百分比）或以上權益，則債券持有人無權於當時將任何2008年可換股債券之本金額兌換為本公司新股份；
- 兌換2008年可換股債券不得導致本公司違反GEM上市規則第11.23條下訂明之最低公眾持股量規定；及
- 債券持有人之2008年可換股債券本金額介乎350,000,000港元至776,880,000港元之間者，於發行日期至發行日期滿一週年之日（包括首尾兩日）止期間內任何時間無權兌換。

2008年可換股債券為無抵押、免息及初始到期日為2011年8月12日。除非兌換為本公司股份（「**股份**」），否則2008年可換股債券尚未兌換餘額將於到期時悉數贖回。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

31. CONVERTIBLE BONDS (Continued)

Notes: (Continued)

(a) 2008 CBs (Continued)

By the first supplemental deed dated 30 May 2011, the maturity date of the 2008 CBs was extended for 3 years and the conversion period was accordingly extended from 12 August 2011 to 12 August 2014. Upon becoming effective of the first supplemental deed, the Company might at any time during the period commencing from the date of extension to the new maturity date to redeem the whole or part of the outstanding 2008 CBs at par on a pro rata basis. Also, the Conversion Restriction was removed. Apart from the extension of the maturity date, the conversion period, the early redemption right and the removal of the Conversion Restriction, all terms of the 2008 CBs remain unchanged.

By the second supplemental deed dated 9 July 2014, the maturity date of the 2008 CBs was extended for 3 years and the conversion period was accordingly extended from 12 August 2014 to 12 August 2017. Upon becoming effective of the second supplemental deed, the Company might at any time during the period commencing from the date of extension to the new maturity date to redeem the whole or part of the outstanding 2008 CBs on a pro rata basis.

Upon effective of the second supplemental deed, the 2008 CBs was valued by the Directors with reference to a valuation report issued by Roma Appraisal Limited, an independent qualified valuer not connected to the Group. Gain on extinguishment of convertible bonds of approximately HK\$39,480,000 was recognised in the profit or loss for the year ended 31 December 2014.

By the third supplemental deed dated 20 January 2017, the maturity date of the 2008 CBs was extended for 3 years and the conversion period was accordingly extended from 12 August 2017 to 12 August 2020 (the "Previous Maturity Date"). Upon becoming effective of the third supplemental deed, the Company might at any time during the period commencing from the date of extension to the Previous Maturity Date to redeem the whole or part of the outstanding 2008 CBs on a pro rata basis. Also, the conversion price and the adjustment events to the conversion price had been changed. The conversion price have been adjusted to HK\$0.095 per share.

Upon effective of the third supplemental deed, the 2008 CBs was valued by the Directors of the Company with reference to a valuation report issued by International Valuation Limited, an independent qualified valuer not connected with the Group. Gain on extinguishment of convertible bond of approximately HK\$31,162,000 was recognised in the profit or loss for the year ended 31 December 2017.

31. 可換股債券 (續)

附註：(續)

(a) 2008年可換股債券 (續)

藉訂立日期為2011年5月30日之第一份補充契據，2008年可換股債券之到期日延長三年，而相應之可換股期由2011年8月12日延長至2014年8月12日。於第一份補充契據生效後，本公司可於延長起始日起至新到期日期間之任何時間，按面值按比例贖回全部或部分未兌換之2008年可換股債券。另外，兌換限制被剔除。除延長到期日及可換股期、提早贖回權及剔除兌換限制外，2008年可換股債券的全部條款維持不變。

藉訂立日期為2014年7月9日之第二份補充契據，2008年可換股債券之到期日延長三年，而相應之可換股期由2014年8月12日延長至2017年8月12日。於第二份補充契據生效後，本公司可於延長起始日起至新到期日期間之任何時間，按比例贖回全部或部分未兌換之2008年可換股債券。

於第二份補充契據生效後，董事參考與本集團並無關連的獨立合資格估值師羅馬國際評估有限公司出具的估值報告，對2008年可換股債券進行估值。註銷可換股債券之收益約39,480,000港元已於截至2014年12月31日止年度的損益中確認。

根據日期為2017年1月20日的第三份補充契據，2008年可換股債券的到期日延長三年，而兌換期相應自2017年8月12日延長至2020年8月12日（「過往到期日」）。於第三份補充契據生效後，本公司可於延長起始日起至過往到期日之任何時間，按比例贖回全部或部分未兌換之2008年可換股債券。再者，兌換價及兌換價調整事件已變更。兌換價已調整為每股0.095港元。

於第三份補充契據生效後，本公司董事參考與本集團並無關連的獨立合資格估值師國際評估有限公司出具的估值報告，對2008年可換股債券進行估值。註銷可換股債券之收益約31,162,000港元已於截至2017年12月31日止年度的損益中確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

31. CONVERTIBLE BONDS (Continued)

Notes: (Continued)

(a) 2008 CBs (Continued)

Upon effective of the Share consolidation on the basis that every ten issued and unissued shares of par value of HK\$0.001 each in the share capital of the Company will be consolidated into one consolidated share of par value of HK\$0.01 each, the conversion price of 2008 CBs adjusted to HK\$0.95 per share.

By the fourth supplemental deed dated 10 January 2020, the maturity date of the 2008 CBs was extended for a further term of three years from 13 August 2020 to 12 August 2023. Upon becoming effective of the third supplemental deed, the Company might at any time during the period commencing from the date of extension to the Previous Maturity Date to redeem the whole or part of the outstanding 2008 CBs on a pro rata basis. Also, the conversion price of the 2008 CBs be revised from HK\$0.95 per conversion share to HK\$0.110 per conversion share with effect from 13 August 2020 (subject to adjustments). Save for the above amendments, all other terms of the 2008 CBs remain unchanged and valid. On 29 June 2020, the Company made a partial redemption in the principal amount of HK\$55,000,000 on part of the 2008 CBs.

Upon effective of the fourth supplemental deed, the 2008 CBs was valued by the Directors with reference to a valuation report issued by an independent qualified valuer not connected with the Group. Gain on modification of terms of convertible bonds of HK\$2,502,000 and loss on redemption of convertible bonds of HK\$2,444,000 were recognised in the profit or loss for the year ended 31 December 2020.

On 17 June 2021, upon the effective of the share consolidation on the basis that every ten issued and unissued shares of the Company (the "Share(s)") of par value of HK\$0.01 each in the share capital of the Company be consolidated into one consolidated share of par value of HK\$0.1 each, the conversion price of 2008 CBs adjusted to HK\$1.100 per conversion share.

On 22 July 2021, the Company completed a rights issue (the "2021 Rights Issue") and allotted and issued 346,310,897 Shares, on the basis of five (5) rights shares for every two (2) Shares held on 28 June 2021 at the subscription price of HK\$0.15 per rights share. Upon the completion of the 2021 Rights Issue, the conversion price of 2008 CBs was adjusted to HK\$0.90 per conversion share.

On 28 December 2022, upon the completion of the subscription and issue of 2022 CBs, the principal amount of HK\$55,000,000 of 2008 CBs was offset and settled with the subscription price of 2022 CBs.

31. 可換股債券 (續)

附註：(續)

(a) 2008年可換股債券 (續)

於股份合併生效後，基於本公司股本中每十股每股面值0.001港元的已發行及未發行股份將合併為一股每股面值0.01港元的合併股份，2008年可換股債券兌換價已調整為每股0.95港元。

根據日期為2020年1月10日的第四份補充契據，2008年可換股債券的到期日再延長三年，由2020年8月13日延長至2023年8月12日。於第三份補充契據生效後，本公司可於延長起始日起至過往到期日之任何時間，按比例贖回全部或部分未兌換之2008年可換股債券。再者，2008年可換股債券的兌換價由每股兌換股份0.95港元修訂為每股兌換股份0.110港元，由2020年8月13日起生效（可予調整）。除上述修訂外，2008年可換股債券的所有其他條款維持不變及有效。於2020年6月29日，本公司按本金額55,000,000港元部分贖回2008年可換股債券。

於第四份補充契據生效後，董事參考與本集團並無關連的獨立合資格估值師出具的估值報告，對2008年可換股債券進行估值。修訂可換股債券條款的收益2,502,000港元及贖回可換股債券的虧損2,444,000港元已於截至2020年12月31日止年度的損益中確認。

於2021年6月17日，待按本公司股本中每十股每股面值0.01港元的本公司已發行及未發行股份（「股份」）合併為一股每股面值0.1港元的合併股份之基準進行的股份合併生效後，2008年可換股債券的兌換價調整為每股兌換股份1.100港元。

於2021年7月22日，本公司完成供股（「2021年供股」），基準為於2021年6月28日每持有兩(2)股股份獲發五(5)股供股股份，按認購價每股供股股份0.15港元配發及發行346,310,897股股份。待2021年供股完成後，2008年可換股債券的兌換價調整為每股兌換股份0.90港元。

於2022年12月28日，在完成認購及發行2022年可換股債券後，2008年可換股債券本金額55,000,000港元與2022年可換股債券的認購價抵銷及償付。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

31. CONVERTIBLE BONDS (Continued)

Notes: (Continued)

(a) 2008 CBs (Continued)

On 14 July 2023, the Company entered into the subscription agreement with Team Sunny, pursuant to which Team Sunny conditionally agreed to subscribe and the Company conditionally agreed to issue the convertible bond (the “2023 CB”) in the principal amount of HK\$10,000,000 (which are convertible into conversion shares at the conversion price of HK\$0.108 per conversion share (subject to adjustments)) for the settlement of the outstanding debts due from the Company to the holders of 2008 CBs in aggregate of HK\$10,000,000. The subscription amount payable by Team Sunny under the subscription agreement shall be satisfied by way of offsetting the aggregate principal amount of HK\$10,000,000 under the convertible bonds as part of the consideration for the 2008 CBs and payable by the Company to the holders of 2008 CBs.

On 31 August 2023, upon the completion of the subscription and issue of 2023 CB and the completion of share subscription, all the outstanding principal amount of 2008 CBs was duly settled.

The 2008 CBs contain two components, the liability and equity components. The equity component is presented in equity as an “Equity component of convertible bonds”.

The effective interest rate of the liability component is as follow:

		Fourth supplemental deed 第四份補充契據	Third supplemental deed 第三份補充契據	Second supplemental deed 第二份補充契據	First supplemental deed 第一份補充契據
Effective interest rate	實際利率	14.72%	10.11%	14.13%	11.66%

The effective interest rate of liability component was adjusted to 14.59% upon the modification of the terms of convertible bonds on 28 December 2022.

31. 可換股債券 (續)

附註：(續)

(a) 2008年可換股債券 (續)

於2023年7月14日，本公司與滙朗訂立認購協議，據此，滙朗有條件同意認購而本公司有條件同意發行本金額為10,000,000港元的可換股債券（「2023年可換股債券」）（可按兌換價每股兌換股份0.108港元（可予調整）兌換為兌換股份），以償還本公司結欠2008年可換股債券持有人合共10,000,000港元的未償還債務。根據認購協議，滙朗應付認購款項將以抵銷2008年債券項下本公司應付2008年債券持有人的本金總額10,000,000港元支付，作為部份代價。

於2023年8月31日，於完成認購及發行2023年可換股債券及完成股份認購後，所有尚未償還2008年可換股債券本金額已妥為結算。

2008年可換股債券包括負債及權益兩個組成部分。權益部分以「可換股債券之權益部分」呈列於權益。

負債部分的實際利率如下：

於2022年12月28日，於修改可換股債券條款後，負債部分的實際利率已調整至14.59%。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

31. CONVERTIBLE BONDS (Continued)

Notes: (Continued)

(a) 2008 CBs (Continued)

The movement of the liability component of the convertible bonds for the year ended 31 December 2023 was set out below:

		2023 2023年 HK\$'000 千港元
At the beginning of the year	於年初	12,935
Interest charged	利息費用	1,133
Derecognition by subscription of shares	透過認購股份終止確認	(4,068)
Derecognition by subscription of 2023 CB (as defined below)	透過認購2023年可換股債券 (定義見下文) 終止確認	(10,000)
At the end of the year	於年末	—

(b) 2022 CBs

On 14 November 2022, the Company entered into the subscription agreement with Team Sunny, pursuant to which Team Sunny conditionally agreed to subscribe and the Company conditionally agreed to issue the convertible bonds (the "2022 CBs") in the principal amount of HK\$91,000,000 for the settlement of the outstanding debts due from the Company to Team Sunny in aggregate of HK\$91,000,000. The subscription amount payable by Team Sunny under the subscription agreement shall be satisfied by way of offsetting (i) the principal amount of HK\$55,000,000 under the 2008 CBs and payable by the Company to Team Sunny; and (ii) the outstanding principal amount of HK\$36,000,000 under Team Sunny CB and payable by the Company to Team Sunny.

The conversion price per conversion share for HK\$55,000,000 of the principal amount of the 2022 CBs for the period from the date of issue of the 2022 CBs up to and including 12 August 2023 shall be HK\$0.90 per conversion share and for the period from 13 August 2023 up to and including the maturity date shall be HK\$0.186 per conversion share; and The conversion price per conversion share for HK\$36,000,000 of the principal amount of the 2022 CBs for the period from the date of issue of the 2022 CBs up to and including 21 May 2023 shall be HK\$0.903 per conversion share and for the period from 22 May 2023 up to and including the maturity date shall be HK\$0.186 per conversion share.

On 28 December 2022, the subscription took place and the 2022 CBs in the principal amount of HK\$91,000,000 were issued to Team Sunny.

31. 可換股債券 (續)

附註：(續)

(a) 2008年可換股債券 (續)

截至2023年12月31日止年度可換股債券負債部分的變動載列如下：

	2023 2023年 HK\$'000 千港元
At the beginning of the year	12,935
Interest charged	1,133
Derecognition by subscription of shares	(4,068)
Derecognition by subscription of 2023 CB (as defined below)	(10,000)
At the end of the year	—

(b) 2022年可換股債券

於2022年11月14日，本公司與滙朗訂立認購協議，據此，滙朗有條件同意認購及本公司有條件同意發行本金額為91,000,000港元的可換股債券（「2022年可換股債券」），以清償本公司應付滙朗的未償還債務合共91,000,000港元。滙朗根據認購協議應付的認購款項將透過抵銷以下各項結付：(i) 2008年可換股債券下本金額55,000,000港元；及(ii) 本公司應付滙朗的滙朗可換股債券下未償還本金額36,000,000港元。

由2022年可換股債券發行日期起直至及包括2023年8月12日期間，就2022年可換股債券的本金中55,000,000港元而言，每股轉換股份轉換價將為每股轉換股份0.90港元，而由2023年8月13日起直至及包括到期日期間將為每股轉換股份0.186港元；及由2022年可換股債券發行日期起直至及包括2023年5月21日期間，就2022年可換股債券的本金中36,000,000港元而言，每股轉換股份轉換價將為每股轉換股份0.903港元，而由2023年5月22日起直至及包括到期日期間將為每股轉換股份0.186港元。

認購事項於2022年12月28日進行，本金額為91,000,000港元的2022年可換股債券被發行予滙朗。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

31. CONVERTIBLE BONDS (Continued)

Notes: (Continued)

(b) 2022 CBs (Continued)

On 14 July 2023, the Company and the bondholder of 2022 CBs entered into the deed of amendment, the maturity date of the 2022 CBs was extended to 31 August 2025.

As at 31 December 2023, the Company had 2022 CBs with principal amount of HK\$91,000,000, which conferring rights to convert into 489,247,311 shares with the conversion price of HK\$0.186 per conversion share.

The convertible bonds contained two components, the liability and equity components. The equity component is presented in equity as an "Equity component of convertible bonds". As at 31 December 2023, the effective interest rate of the liability component is approximately 16.83% per annum.

On 27 November 2024, upon the completion of the subscription and issue of Perpetual Convertible Securities (as defined in Note 34), all the outstanding principal amount of 2022 CBs was offset and settled with the subscription price of Perpetual Convertible Securities (as defined in Note 34).

The movement of the liability component of the convertible bonds for the year was set out below:

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
At the beginning of the year	於年初	70,214	72,175
Interest charged	已收取利息	10,658	10,786
Derecognition by subscription of Perpetual Convertible Securities (as defined in Note 34)	透過認購永久可換股證券終止確認 (定義見附註34)	(80,872)	—
Modification of the terms of convertible bonds	修訂可換股債券之條款	—	(12,747)
At the end of the year	於年末	—	70,214

31. 可換股債券 (續)

附註：(續)

(b) 2022年可換股債券 (續)

於2023年7月14日，本公司與2022年可換股債券的債券持有人訂立修訂契據，2022年可換股債券到期日延長至2025年8月31日。

於2023年12月31日，本公司持有本金額為91,000,000港元的2022年可換股債券，可兌換為489,247,311股股份，兌換價為每股兌換股份0.186港元。

可換股債券包括負債及權益兩個組成部分。權益部分以「可換股債券之權益部分」呈列於權益。於2023年12月31日，負債部分的實際年利率約16.83%。

於2024年11月27日，在完成認購及發行永久可換股證券 (定義見附註34) 後，2022年可換股債券的所有未償還本金額已與永久可換股證券 (定義見附註34) 的認購價抵銷及償付。

年內可換股債券的負債部分的變動情況列載如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

31. CONVERTIBLE BONDS (Continued)

Notes: (Continued)

(c) 2023 CB

On 14 July 2023, the Company entered into the subscription agreement with Team Sunny, pursuant to which Team Sunny conditionally agreed to subscribe and the Company conditionally agreed to issue the convertible bond in the principal amount of HK\$10,000,000 (which are convertible into conversion shares at the conversion price of HK\$0.108 per conversion share (subject to adjustments)) for the settlement of the outstanding debts due from the Company to the holders of 2008 CBs in aggregate of HK\$10,000,000. The subscription amount payable by Team Sunny under the subscription agreement shall be satisfied by way of offsetting the aggregate principal amount of HK\$10,000,000 under the 2008 CBs and payable by the Company to the holders of 2008 CBs.

On 31 August 2023, the subscription took place and the 2023 CB in the principal amount of HK\$10,000,000 were issued to Team Sunny.

As at 31 December 2023, the Company had 2023 CB conferring rights to convert into 92,592,592 shares with the conversion price of HK\$0.108 per conversion share.

The convertible bonds contained two components, the liability and equity components. The equity component is presented in equity as an "Equity component of convertible bonds". As at 31 December 2023, the effective interest rate of the liability component is approximately 16.83% per annum.

On 27 November 2024, upon the completion of the subscription and issue of Perpetual Convertible Securities (as defined in Note 34), all the outstanding principal amount of 2023 CB was offset and settled with the subscription price of Perpetual Convertible Securities (as defined in Note 34).

The movement of the liability component of the convertible bonds for the year was set out below:

31. 可換股債券 (續)

附註：(續)

(c) 2023年可換股債券

於2023年7月14日，本公司與滙朗訂立認購協議，據此，滙朗有條件同意認購而本公司有條件同意發行本金額為10,000,000港元之可換股債券（可按兌換價每股兌換股份0.108港元（可予調整）兌換為兌換股份），以償還本公司應付2008年可換股債券持有人的未償還債務合共10,000,000港元。根據認購協議，滙朗應付認購款項將透過抵銷2008年可換股債券項下本公司應付2008年可換股債券持有人的本金總額10,000,000港元支付。

於2023年8月31日，認購事項已進行，本金額為10,000,000港元的2023年可換股債券已發行予滙朗。

於2023年12月31日，本公司2023年可換股債券賦予可兌換為92,592,592股股份的權利，兌換價為每股兌換股份0.108港元。

可換股債券包括負債及權益兩個組成部分。權益部分以「可換股債券之權益部分」呈列於權益。於2023年12月31日，負債部分的實際年利率約16.83%。

於2024年11月27日，在完成認購及發行永久可換股證券（定義見附註34）後，2023年可換股債券的所有未償還本金額已與永久可換股證券（定義見附註34）的認購價抵銷及償付。

年內可換股債券的負債部分的變動情況列載如下：

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
At the beginning of the year	於年初	7,717	—
Issuance of convertible bonds	發行可換股債券	—	7,326
Interest charged	已收取利息	1,171	391
Derecognition by subscription of Perpetual Convertible Securities (as defined in Note 34)	透過認購永久可換股證券終止確認 (定義見附註34)	(8,888)	—
At the end of the year	於年末	—	7,717

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

32. SHARE CAPITAL

32. 股本

	Note	Number of shares 股份數目 in '000 千股	Nominal values 面值 HK\$ '000 千港元
Authorised:			
At 1 January 2023, 31 December 2023, 1 January 2024 and 31 December 2024			
Ordinary shares of HK\$0.1 each		2,000,000	200,000
Issued and fully paid:			
At 1 January 2023			
Ordinary shares of HK\$0.1 each		566,729	56,673
Issuance of shares upon subscription	1	37,667	3,767
At 31 December 2023, 1 January 2024 and 31 December 2024			
Ordinary shares of HK\$0.1 each		604,396	60,440

Note:

- On 31 August 2023, the Company completed a share subscription with Team Sunny, the subscriber, by allotment and issue of 37,666,666 Shares at the subscription price of HK\$0.108 per subscription share.

附註：

- 於2023年8月31日，本公司與認購方滙朗完成股份認購事項，按每股認購股份0.108港元的認購價配發及發行37,666,666股股份。

33. RESERVES

33. 儲備

Nature and purpose of the reserves

儲備性質及目的

(i) Share premium

(i) 股份溢價

Under the Companies Law of the Cayman Islands, the share premium account is distributable to the shareholders of the Company, provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as and when they fall due in the ordinary course of business.

根據開曼群島公司法，倘於緊隨建議分派股息當日後，本公司能夠償付日常業務過程中到期的債務，則股份溢價賬可分派予本公司股東。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

33. RESERVES (Continued)

Nature and purpose of the reserves (Continued)

(ii) Contributed surplus

The Company's contributed surplus represents the excess of the fair value of the shares of a subsidiary acquired in prior years, over the nominal value of the Company's shares issued in exchange thereof.

(iii) Equity component of convertible bonds

The value of unexercised equity component of convertible bonds issued by the Company recognised in accordance with the accounting policy adopted for convertible bonds.

(iv) Share option reserve

The share option reserve comprises the fair value of share options granted which are yet to be exercised. The amount will either be transferred to the share premium account when the related options are exercised, or be transferred to accumulated losses should the related options expire or be forfeited.

(v) Capital reduction reserve

Capital reduction reserve is the credit arising from the capital reduction.

(vi) Fair value through other comprehensive income reserve

FVOCI reserve represents gain/losses arising on recognising financial assets classified as financial assets at FVOCI.

33. 儲備 (續)

儲備性質及目的 (續)

(ii) 繳入盈餘

本公司的繳入盈餘指於往年收購的一間附屬公司的股份公平價值，超出用作交換而發行的本公司股份面值的差額。

(iii) 可換股債券權益部分

本公司所發行可換股債券之未行使權益部分之價值乃根據有關可換股之債券會計政策予以確認。

(iv) 購股權儲備

購股權儲備包括已授出而尚未行使之購股權之公平價值。該數額會於有關購股權獲行使時轉撥至股份溢價賬，或於有關購股權期限屆滿或被沒收時轉撥至累計虧損。

(v) 股本削減儲備

股本削減儲備為股本削減產生的進賬。

(vi) 按公平價值計入其他全面收入儲備

按公平價值計入其他全面收入儲備指確認歸類為按公平價值計入其他全面收入之金融資產的金融資產而產生的收益／虧損。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

33. RESERVES (Continued)

Nature and purpose of the reserves (Continued)

(vii) Other reserve

- a) The brought forward amount of the other reserve arose from the acquisition of additional equity interest in a subsidiary from non-controlling interest in prior years.
- b) On 27 November 2024, addition of approximately HK\$17,737,000 was arisen from the variance between the total carrying amount of 2022 CBs (Note 31) and 2023 CB (Note 31), relevant equity component of convertible bonds and the fair value of the Perpetual Convertible Securities (as defined in Note 34).
- c) On 23 December 2024, the Group has disposed of a wholly owned subsidiary, namely NOIZChain Limited by exercising Put Option (as defined in Note 38) to require the Vendors (as defined in Note 38) to repurchase the entire issued share capital of the NOIZChain with repurchase consideration shares of 66,666,663 ordinary shares of the Company, amounting to approximately HK\$9,666,000. The amount was determined by reference to the closing price of the ordinary share of the Company on 23 December 2024 and was recognised under other reserve. As at 31 December 2024, there are 66,666,663 repurchase consideration shares held by the Group.

34. PERPETUAL CONVERTIBLE SECURITIES

On 10 October 2024, the Company entered into the subscription agreement with Team Sunny, pursuant to which the Company conditionally agrees to issue and the Team Sunny conditionally agrees to subscribe for the perpetual convertible securities in the principal amount of HK\$101,000,000 (the “Perpetual Convertible Securities”) (which are convertible into conversion shares at the conversion price of HK\$0.10 per conversion share (subject to adjustments)). The subscription amount payable by Team Sunny under the subscription agreement shall be satisfied by way of offsetting the outstanding principal amount of HK\$91,000,000 under the 2022 CBs and HK\$10,000,000 under the 2023 CB, details as set out in notes 31(b) and 31(c).

33. 儲備 (續)

儲備性質及目的 (續)

(vii) 其他儲備

- a) 其他儲備的結轉金額來自過往年度自非控股權益收購附屬公司的額外股權。
- b) 於2024年11月27日，添置約17,737,000港元源自2022年可換股債券(附註31)及2023年可換股債券(附註31)的總賬面值、可換股債券的相關權益部分以及永久可換股證券(定義見附註34)的公平價值之間的差異。
- c) 於2024年12月23日，本集團已透過行使認沽期權(定義見附註38)出售其全資附屬公司(即NOIZChain Limited)，規定賣方(定義見附註38)以回購代價股份66,666,663股本公司普通股回購NOIZChain全部已發行股本，金額約為9,666,000港元。該金額乃參考本公司普通股於2024年12月23日的收市價釐定，並確認於其他儲備項下。於2024年12月31日，本集團持有66,666,663股回購代價股份。

34. 永久可換股證券

於2024年10月10日，本公司與滙朗訂立認購協議，據此，本公司有條件同意發行且滙朗有條件同意認購本金為101,000,000港元之永久可換股證券(「永久可換股證券」)，其可按轉換價每股轉換股份0.10港元(可予調整)轉換為轉換股份。滙朗根據認購協議應付認購金額將以抵銷2022年可換股債券項下之未償還本金額91,000,000港元及2023年可換股債券項下之未償還本金額10,000,000港元之方式支付，詳情載於附註31(b)及31(c)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

34. PERPETUAL CONVERTIBLE SECURITIES (Continued)

On 27 November 2024, the subscription took place and the Perpetual Convertible Securities in the principal amount of HK\$101,000,000 were issued to Team Sunny, variance between the total carrying amount of 2022 CB and 2023 CB, relevant equity component of convertible bonds and the fair value of the Perpetual Convertible Securities of approximately HK\$17,737,000 is recognised in other reserve.

The Company may, at its sole discretion, elect to defer in whole or in part of any distribution (the “**Deferred Distribution**”) which is otherwise scheduled to be paid on a distribution payment date to the next distribution payment date by giving notice to the Subscriber not less than five business days prior to the relevant distribution payment date. The numbers of distribution and deferral of distributions are not subject to any limitation. If there is any Deferred Distribution outstanding, the Company shall not declare or pay any discretionary dividends or distributions or make any other payment, and will procure that no dividend, distribution or other payment is made, on any Shares of the Company; or at its discretion repurchase, redeem or otherwise acquire for any consideration any Shares prior to its stated maturity of the Company, unless and until the Company has satisfied in full all outstanding arrears of the Deferred Distribution.

Based on the conversion price of HK\$0.10 per conversion share, a maximum number of 1,010,000,000 conversion shares will be allotted and issued upon exercise of the conversion rights attaching to the Perpetual Convertible Securities in full.

The Perpetual Convertible Securities have no fixed redemption date. The Company shall be entitled at its sole discretion, by giving not less than seven days’ notice to the holder of the Perpetual Convertible Securities, propose to the holder to redeem the outstanding Perpetual Convertible Securities, and in certain specified circumstances specified in the agreements.

As the Perpetual Convertible Securities bear no obligation of principal repayment and the Company has a deferral option for the distributions, the Perpetual Convertible Bonds do not apply to the definition for classification of financial liabilities. Consequently, the Perpetual Convertible Securities are classified as an equity instrument.

As at 31 December 2024, the Company had the Perpetual Convertible Securities conferring rights to convert into 1,010,000,000 shares with the conversion price of HK\$0.10 per conversion share.

34. 永久可換股證券 (續)

於2024年11月27日，認購事項已進行，並已向滙朗發行本金額101,000,000港元的永久可換股證券，2022年可換股債券及2023年可換股債券的賬面總額、可換股債券的相關權益部分及永久可換股證券的公平價值之間的差異約17,737,000港元已於其他儲備確認。

在有關分派付款日期前不少於五(5)個營業日向認購方發出通知之情況下，本公司可單方面全權酌情選擇將原定於分派付款日期支付之任何分派之全部或部分延期至下一個分派付款日期（「**延期分派**」）。分派次數及延期分派不受任何限制。倘有任何未償還之延期分派，則本公司不得宣派或支付任何酌情股息或分派或作出任何其他付款，並將促使概不會就本公司任何股份作出股息、分派或其他付款；或酌情在本公司列明到期日前以任何代價購回、贖回或以其他方式收購任何本公司股份，除非及直至本公司已悉數支付所有未償還之拖欠延期分派。

按轉換價每股轉換股份為0.10港元為基準，於可換股證券附帶之轉換權獲悉數行使後，將可配發及發行最多1,010,000,000股轉換股份。

永久可換股證券並無固定贖回日期。本公司可透過向永久可換股證券持有人發出不少於七日之通知，單方面全權酌情以及在協議規定的若干特定情況下向持有人建議贖回未償還永久可換股證券。

由於永久可換股證券並不承擔償還本金的責任，且本公司擁有分派的遞延選擇權，因此永久可換股債券不適用於金融負債分類的定義。因此，永久可換股證券分類為權益工具。

於2024年12月31日，本公司擁有賦予權利可轉換為1,010,000,000股股份之永久可換股證券，每股換股股份之換股價為0.10港元。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

35. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

35. 本公司財務狀況報表

	Notes 附註	2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
ASSETS AND LIABILITIES			
Non-current assets	資產及負債 非流動資產		
Property, plant and equipment	物業、廠房及設備	67	–
Right-of-use assets	使用權資產	2,094	2,321
Rental deposits	租賃按金	369	864
Interests in subsidiaries	於附屬公司之權益	31,080	40,495
Total non-current assets	非流動資產總額	33,610	43,680
Current assets	流動資產		
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	927	195
Financial asset at fair value through profit or loss	按公平價值計入損益之金融資產	395	407
Bank balances and cash – general accounts	銀行結餘及現金 — 一般賬戶	22	1,708
Total current assets	流動資產總額	1,344	2,310
Current liabilities	流動負債		
Lease liabilities	租賃負債	1,120	2,330
Other payables and accruals	其他應付款項及應計費用	10,808	4,026
Amounts due to subsidiaries	應付附屬公司款項	3,657	4,276
Total current liabilities	流動負債總額	15,585	10,632
Net current liabilities	流動負債淨額	(14,241)	(8,322)
Total assets less current liabilities	總資產減流動負債	19,369	35,358
Non-current liabilities	非流動負債		
Convertible bonds	可換股債券	–	77,931
Other payables and accruals	其他應付款項及應計費用	34	–
Lease liabilities	租賃負債	965	–
Total non-current liabilities	非流動負債總額	999	77,931
Net liabilities	負債淨額	18,370	(42,573)
EQUITY	股權		
Share capital	股本	60,440	60,440
Perpetual convertible securities	永久可換股證券	101,000	–
Reserves	儲備	(143,070)	(103,013)
Total equity	總股權	18,370	(42,573)

Approved and authorised for issue by the board of Directors on 28 March 2025.

經董事會於2025年3月28日核准及授權刊發。

Wong Hin Shek
王顯碩
Director
董事

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

36. STATEMENT OF CHANGES IN EQUITY OF THE COMPANY

36. 本公司權益變動表

		Share capital	Share premium	Contributed surplus	Equity component of convertible bonds	Share option reserve	Capital reduction reserve	Fair value through other comprehensive income reserve	Other reserve	Accumulated losses	Perpetual convertible securities	Total
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	繳入盈餘 HK\$'000 千港元	可換股債券之權益部分 HK\$'000 千港元	購股權儲備 HK\$'000 千港元	股本削減儲備 HK\$'000 千港元	計入其他全面收入儲備 HK\$'000 千港元	其他儲備 HK\$'000 千港元	累計虧損 HK\$'000 千港元	永久可換股證券 HK\$'000 千港元	總計 HK\$'000 千港元
As at 1 January 2023	於2023年1月1日	56,673	1,124,344	68,873	9,998	461	163,191	(1,465)	-	(1,456,345)	-	(34,270)
Changes in equity for 2023:	2023年股權變動：											
Comprehensive income	全面收入											
Loss for the year	年內虧損	-	-	-	-	-	-	-	-	(28,422)	-	(28,422)
Other comprehensive income	其他全面收入											
Changes in fair value of financial assets at FVOCI	以公平價值計入其他全面收入之金融資產公平價值變動	-	-	-	-	-	-	630	-	-	-	630
Total comprehensive income for the year	年內全面總收入	-	-	-	-	-	-	630	-	(28,422)	-	(27,792)
Issuance of shares	發行股份	3,767	2,636	(2,335)	-	-	-	-	-	-	-	4,068
Lapsed of share options	購股權失效	-	-	-	-	(53)	-	-	-	53	-	-
Release of FVOCI reserve	解除按公平價值計入其他全面收入儲備	-	-	-	-	-	-	835	-	(835)	-	-
Modification of the terms of convertible bonds	修訂可換股債券的條款	-	-	(3,558)	18,979	-	-	-	-	-	-	15,421
At 31 December 2023 and 1 January 2024	於2023年12月31日及2024年1月1日	60,440	1,126,980	62,980	28,977	408	163,191	-	-	(1,485,549)	-	(42,573)
Changes in equity for 2024:	2024年股權變動：											
Loss and total comprehensive income for the year	年內虧損及全面總收入	-	-	-	-	-	-	-	-	(28,817)	-	(28,817)
Lapsed of share options	購股權失效	-	-	-	-	(284)	-	-	-	284	-	-
Issuance of perpetual convertible securities (Note 34)	發行永久可換股證券(附註34)	-	-	-	-	-	-	-	-	-	101,000	101,000
Derecognition of convertible bonds	終止確認可換股債券	-	-	-	(28,977)	-	-	-	17,737	-	-	(11,240)
At 31 December 2024	於2024年12月31日	60,440	1,126,980	62,980	-	124	163,191	-	17,737	(1,514,082)	101,000	18,370

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

37. INTERESTS IN SUBSIDIARIES

Particulars of the principal subsidiaries are as follows:

Name 名稱	Place of establishment/ incorporation and operations 成立／註冊成立及經營地點	Issued and fully paid/ registered share capital 已發行及繳足／註冊股本	Percentage of equity interest attributable to the Company 本公司應佔股本權益百分比		Principal activities 主要業務	
			2024 2024年	2023 2023年		
			% Directly 直接	% Indirectly 間接	% Directly 直接	% Indirectly 間接
Merdeka Professional Services Limited 領智專業商務有限公司	Hong Kong 香港	HK\$1,500,000 1,500,000港元	—	100	—	100
Merdeka Corporate Finance Limited 領智企業融資有限公司	Hong Kong 香港	HK\$1,500,001 1,500,001港元	—	100	—	100
Merdeka Corporate Advisory Limited 領智企業諮詢有限公司	Hong Kong 香港	HK\$1 1港元	—	100	—	100
NOIZ Entertainment Limited 聲揚娛樂有限公司	Hong Kong 香港	HK\$1 1港元	—	100	—	100
NOIZ Production Limited 聲揚製作有限公司	Hong Kong 香港	HK\$10,000 10,000港元	—	100	—	100
NOIZ Distribution Limited 聲揚分銷有限公司	Hong Kong 香港	HK\$100 100港元	—	100	—	100
Merdeka Investment Management Limited 領智投資管理有限公司	Hong Kong 香港	HK\$5,000,000 5,000,000港元	—	100	—	100
Merdeka Credit Limited 領智信貸有限公司	Hong Kong 香港	HK\$1 1港元	—	100	—	100

The above table lists the subsidiaries of the Company which, in the opinion of the Directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

None of the subsidiaries had issued any debt securities at the end of the year.

37. 於附屬公司權益

有關主要附屬公司之詳情如下：

董事認為，上表所載列之本公司附屬公司主要影響本年度業績或構成本集團資產淨值的重大部分。董事認為，提供其他附屬公司之詳情將導致資料篇幅過於冗長。

於年末，概無附屬公司發行任何債務證券。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

38. DISPOSAL OF A SUBSIDIARY

Pursuant to the terms of the sale and purchase agreement dated 13 June 2022 entered into between Benefit Palace Limited, a directly wholly-owned subsidiary of the Group (the “**Purchaser**”) and the six vendors (the “**Vendors**”), each of the Vendors hereby irrevocably and unconditionally grants the Purchaser (or its nominee(s) or its successor(s)) the put option (the “**Put Option**”), pursuant to which the Purchaser (or its nominee(s) or its successor(s)) shall be entitled to require the Vendors to buy back all the entire issued share capital in NOIZChain held by the Purchaser (or its nominee(s) or its successor(s)) (the “**Repurchase**”). The consideration for the Repurchase will be the same as the acquisition consideration, an aggregate of 66,666,663 consideration shares (the “**Acquisition Consideration Shares**”).

On 22 July 2024, the Purchaser and Vendors entered into a put option deed (the “**Put Option Deed**”), each of the Vendors had irrevocably and unconditionally further granted to the Purchaser a put option from the date of the Put Option Deed up to the later of (i) 31 December 2024; or (ii) if extended by the Purchaser at its sole and absolute discretion, 30 June 2025.

On 23 December 2024, the Group served the option notice (the “**Option Notice**”) to the Vendors to exercise the Put Option which shall require the Vendors to repurchase the entire issued share capital of the NOIZChain at the repurchase consideration (the “**Repurchase Consideration**”), satisfied by transfer of all the Acquisition Consideration Shares received by the Vendors (the “**Repurchase Consideration Shares**”). The Purchaser intends to engage a placing agent for the placing of the Repurchase Consideration Shares to independent third parties with the placing proceeds retained by the Purchaser. Pursuant to the terms and conditions of the Put Option Deed, completion of the disposal has taken place on 23 December 2024 upon serving of the Option Notice.

Details were set out in the Company’s announcements dated 13 June 2022, 4 July 2022, 22 July 2024 and 23 December 2024.

38. 出售一間附屬公司

根據本集團直接全資附屬公司Benefit Palace Limited (「**買方**」) 與六名賣方 (「**賣方**」) 所訂立日期為2022年6月13日的買賣協議，各賣方謹此不可撤回及無條件地授予買方 (或其提名人或其繼承人) 認沽期權 (「**認沽期權**」)，據此，買方 (或其提名人或其繼承人) 有權要求賣方回購買方 (或其提名人或其繼承人) 持有的NOIZChain全部已發行股本 (「**購回**」)。購回的代價將與收購的代價相同，合共為66,666,663股代價股份 (「**收購代價股份**」)。

於2024年7月22日，買方與賣方已訂立認沽期權契據 (「**認沽期權契據**」)，各賣方已不可撤回及無條件地進一步授予買方認沽期權，自認沽期權契據日期起至(i)2024年12月31日；或(ii) (倘買方全權絕對酌情延長) 2025年6月30日 (以較後者為準)。

於2024年12月23日，本集團向賣方送達期權通知 (「**期權通知**」) 以行使認沽期權，當中要求賣方按購回代價 (「**購回代價**」) 購回NOIZChain的全部已發行股本，並透過轉讓賣方已收取的所有收購代價股份 (「**購回代價股份**」) 支付。買方擬聘請配售代理向獨立第三方配售購回代價股份，配售所得款項由買方保留。根據認沽期權契據之條款及條件，出售事項已於期權通知送達後於2024年12月23日完成。

詳情載於本公司日期為2022年6月13日、2022年7月4日、2024年7月22日及2024年12月23日之公告。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

38. DISPOSAL OF A SUBSIDIARY (Continued)

Gain on disposal of a subsidiary amounting to approximately HK\$3,246,000 were analysed as follows:

38. 出售一間附屬公司 (續)

出售一間附屬公司之收益約3,246,000港元分析如下：

		HK\$'000 千港元
Goodwill (Note 16)	商譽 (附註16)	130
Property, plant and equipment (Note 15)	物業、廠房及設備 (附註15)	5
Intangible assets (Note 17)	無形資產 (附註17)	10,377
Trade receivables	貿易應收款項	989
Bank balances and cash	銀行結餘及現金	1
Deferred tax assets (Note 30)	遞延稅項資產 (附註30)	98
Other payables and accruals	其他應付款項及應計費用	(5,180)
		6,420
Less: Repurchase Consideration	減：購回代價	(9,666)
Gain on disposal of a subsidiary	出售一間附屬公司的收益	(3,246)
Cash consideration received	已付現金代價	—
Less: Bank balances and cash disposed of	減：所出售的銀行結餘及現金	(1)
Net cash outflow arising on disposal	出售產生的現金流出淨額	(1)

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

39. SHARE OPTION SCHEME

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants for their contribution to the Group. The share option scheme of the Company was approved and adopted by the Shareholders at the extraordinary general meeting of the Company held on 30 December 2020 (the “**Share Option Scheme**”). Unless otherwise cancelled or amended, the Share Option Scheme will remain in force for a period of 10 years from the date of its adoption. The Board may, at their discretion, offer options to any Directors of the Group, full time or part time employees of the Group; and any business or joint venture partners, contractors, agents or representatives, consultants, advisers, suppliers, producers or licensors, customers, licensees (including any sub-licensees) or distributors, landlords or tenants (including any sub-tenants) of the Group (the “**Eligible Participants**”) to subscribe for shares of the Company (the “**Shares**”).

The maximum number of Shares which may be issued upon the exercise of all outstanding share options granted and yet to be exercised under all share option scheme must not exceed 30% of the Shares in issue from time to time.

39. 購股權計劃

本公司推行購股權計劃，旨在向對本集團有貢獻的合資格參與者提供鼓勵和嘉許。本公司購股權計劃（「**購股權計劃**」）於2020年12月30日召開的股東特別大會上獲股東批准並採納。除非另行註銷或修訂，否則購股權計劃亦將由其採納日期起計10年期間內有效。董事會可酌情向本集團的任何董事、本集團的全職或兼職僱員；及本集團的任何業務或合營夥伴、承包商、代理或代表、顧問、諮詢人、供應商、生產商或許可人、客戶、被許可人（包括任何次級被許可人）或分銷商、業主或租戶（包括任何次級租戶）（「**合資格參與者**」）授出購股權，以認購本公司股份（「**股份**」）。

於所有購股權計劃項下的所有已授出但尚未行使購股權獲悉數行使後可予發行之股份數目最多不得超過不時之已發行股份30%。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

39. SHARE OPTION SCHEME (Continued)

The maximum number of Shares available for issue under share options which may be granted under the Share Option Scheme must not in aggregate exceed 10% of the Shares in issue. The maximum number of Shares issued and to be issued upon exercise of the share options granted and to be granted to each Participant (including both exercised and outstanding share options) in any 12-month period up to the date of grant must not exceed 1% of the Shares in issue at the date of grant. Any further grant of share options in excess of the above limit must be subject to shareholders' approval with such Participant and his associates (as defined in the GEM Listing Rules) abstaining from voting.

If share options are granted to a substantial Shareholder (as defined in the GEM Listing Rules) or an independent non-executive Director or any of their respective associates would result in the Shares issued and to be issued upon exercise of all share options already granted and to be granted (including share options exercised, cancelled and outstanding) to such person in the 12-month period up to and including the date of such grant (a) representing in aggregate over 0.1 per cent. of the Shares in issue; and (b) having an aggregate value, based on the closing price of the Shares at the date of each grant, in excess of HK\$5 million, such further grant of Options must be approved by the Shareholders at a general meeting of the Company, with voting to be taken by way of a poll. The Company must send a circular to the Shareholders. The grantee, his associates and all core connected persons of the Company must abstain from voting in favour of the proposed grant at such general meeting. Any vote taken at the meeting to approve the grant of such share options must be taken on a poll and comply with the requirements under the GEM Listing Rules.

Upon acceptance of the share option offers, the grantee shall pay HK\$1 to the Company as consideration for each offer. The share option will be offered for acceptance for a period of 21 days (or such shorter period as the Board may from time to time determine) from the date on which the share option is granted. The exercise period of the share options granted is determinable by the Directors and commences after a certain vesting period, if any, as determined by the Directors and ends on a date which is not later than 10 years from the date of the offer of the share options.

39. 購股權計劃 (續)

根據購股權計劃可授出的購股權而可予發行的股份總數，最高不得超過已發行股份10%。在截至授出日期止任何12個月期間內行使已授予及將授予每位參與者的購股權（包括已行使及未行使的購股權）而已發行及將予發行的股份總數，最高不得超過於授出購股權日期已發行股份1%。任何進一步授出超過上述限額的購股權必須獲得股東批准，而有關參與者及其聯繫人（定義見GEM上市規則）不得參與投票。

倘向主要股東（定義見GEM上市規則）或獨立非執行董事或彼等各自之任何聯繫人授出購股權，將導致該人士於截至授出日期（包括該日）之12個月期間，因行使已授出及將予授出之所有購股權（包括已行使、註銷及尚未行使之購股權）而發行及將予發行之股份(a)合共佔已發行股份0.1%；及(b)按每項授出日期的股份收市價計算，總價值超過5,000,000港元，則相關之進一步授出購股權必須獲股東於本公司股東大會上批准，並以投票方式進行表決。本公司須向股東寄發一份通函。承授人、其聯繫人及本公司所有核心關連人士必須於該股東大會上放棄投票贊成建議授出的購股權。於大會上就批准授出該等購股權而進行之任何投票必須以投票方式進行，並須符合GEM上市規則之規定。

於接納購股權時，承授人須向本公司支付1港元作為授出的代價。購股權將於授出日期起計21日期間（或董事會不時決定的較短期間）可供接納。授出之購股權之行使期由董事決定，並於若干由董事釐定之歸屬期間（如有）後開始，且最遲不得超過提呈購股權日期起計十年之日終止。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

39. SHARE OPTION SCHEME (Continued)

The subscription price of the share in respect of any particular share option granted under the Share Option Scheme shall be such price as the Board in its absolute discretion shall determine, save that such price shall be not less than the highest of: (i) the closing price of the Shares as stated in the Stock Exchange as shown in the daily quotation sheet on the date of the grant of the share option, which must be a business day; (ii) the average of the closing prices of the Shares as shown in the Stock Exchange's daily quotation sheets on the five business days immediately preceding the date of the grant of the share option; and (iii) the nominal value of the Share on the date of grant.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

Number of share options and weighted average exercise price under the Share Option Scheme were as follows:

		2024 2024年		2023 2023年	
		Weighted average exercise price 加權平均 行使價 HK\$ per share 每股港元	Number of options 購股權數目 '000 千股	Weighted average exercise price 加權平均 行使價 HK\$ per share 每股港元	Number of options 購股權數目 '000 千股
Outstanding and exercisable at 1 January	於1月1日尚未行使及可行使	0.13	6,166	0.13	6,961
Lapsed during the year	年內失效	0.13	(4,350)	0.13	(795)
Outstanding and exercisable at 31 December	於12月31日尚未行使及可行使	0.13	1,816	0.13	6,166

The share options outstanding at 31 December 2024, which were granted under the Share Option Scheme, had exercise price of HK\$0.13 (2023: HK\$0.13) and weighted average remaining contractual life of 1.05 years (2023: 2.05 years).

No share options were granted during the years ended 31 December 2024 and 2023.

As at 31 December 2024, a total of 4,349,836 (2023: 794,594) share options of the Company were lapsed. Save and except for the aforesaid, no Share Option was granted, exercised, cancelled, expired or lapsed during the year.

39. 購股權計劃 (續)

根據購股權計劃授出的任何特定購股權所涉及股份的認購價由董事會全權酌情決定，惟在任何情況下應不低於下列情況之最高者：(i)授出購股權之日（必須為營業日）聯交所每日報價表所列股份的收市價；(ii)緊接授出購股權之日前五個營業日聯交所每日報價表所列股份於授出日期的平均收市價；以及(iii)股份於授出日期之面值。

購股權並無賦予持有人獲派股息或於股東大會投票的權利。

購股權計劃項下購股權數目及加權平均行使價如下：

於2024年12月31日未行使之購股權（根據購股權計劃授出）之行使價為0.13港元（2023年：0.13港元），加權平均剩餘合約年期為1.05年（2023年：2.05年）。

截至2024年及2023年12月31日止年度，概無授出購股權。

於2024年12月31日，本公司合共4,349,836份（2023年：794,594份）購股權失效。除上述者外，於本年度並無購股權獲授出、行使、註銷、到期或失效。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

39. SHARE OPTION SCHEME (Continued)

As at 31 December 2024, the Company had 1,816,214 (2023: 6,166,050) accumulated total outstanding Share Options, which entitled holders thereof to subscribe for 1,816,214 (2023: 6,166,050) Share Options under the Share Option Scheme at an exercise price of HK\$0.132 (2023: HK\$0.132) per Share. Save for the aforementioned Share Options, the Company does not have any other outstanding Share Options. The total number of shares available for issue by the Company under the Share Option Scheme was 48,506,228 shares, which represents approximately 8.03% (2023: 8.03%) of the Company's issued shares as at 31 December 2024.

The number of shares of the Company that may be issued in respect of options and awards granted under the Share Option Scheme during the year ended 31 December 2024 (i.e. 1,816,214 Shares) divided by the weighted average number of shares of 604,396,000 Shares for the year ended 31 December 2024, was 0.3%.

During the year ended 31 December 2024, no share options (2023: Nil) were granted under the Share Option Scheme and no share-based payment expenses (2023: Nil) has been charged to profit or loss.

The following table summarised movements of the Company's share options under the Share Option Scheme during the year:

For the year ended 31 December 2024:

		Number of Share Options 購股權數目				Outstanding and exercisable as at	Date of grant	Exercise period	Price of the Shares before the date of grant (Note 2)	Exercise price (Note 1)
Grantees/Capacity	承授人／身份	Outstanding as at 1 January 2024	Granted during the period	Exercised during the period	Cancelled/ Lapsed during the period	31 December 2024				
		於2024年 1月1日 尚未行使	於期內授出	於期內行使	於期內 註銷／失效	2024年 12月31日 尚未行使 及可行使	授出日期	行使期	授出日期前 之股份價格 (附註2)	行使價 (附註1)
									Per Share 每股股份	Per Share 每股股份
Independent non-executive Directors	獨立非執行董事									
Ms. Ng Ka Sim, Casina	吳嘉善女士	113,513	–	–	–	113,513	20/1/2021	20/1/2021– 19/1/2026	0.014	0.132
Mr. Wong Wing Kit	黃永傑先生	113,513	–	–	–	113,513	20/1/2021	20/1/2021– 19/1/2026	0.014	0.132
Ms. Yeung Mo Sheung, Ann	楊慕嫻女士	113,513	–	–	–	113,513	20/1/2021	20/1/2021– 19/1/2026	0.014	0.132
Employees and other eligible participants	僱員及其他合資格參與者									
Employees of the Group	本集團僱員	1,816,215	–	–	(340,540)	1,475,675	20/1/2021	20/1/2021– 19/1/2026	0.014	0.132
Other eligible participants (Note 3)	其他合資格參與者 (附註3)	4,009,296	–	–	(4,009,296)	–	20/1/2021	20/1/2021– 19/1/2024	0.014	0.132
						(Note 4) (附註4)				
		6,166,050	–	–	(4,349,836)	1,816,214				

39. 購股權計劃 (續)

於2024年12月31日，尚未行使之購股權合共1,816,214份（2023年：6,166,050份），其持有人有權按行使價每股股份0.132港元（2023年：0.132港元）認購購股權計劃項下的1,816,214份（2023年：6,166,050份）購股權。除上述購股權外，本公司並無任何其他尚未行使的購股權。本公司根據購股權計劃可予發行的股份總數為48,506,228股，佔本公司於2024年12月31日已發行股份的約8.03%（2023年：8.03%）。

截至2024年12月31日止年度，根據購股權計劃授出之購股權及獎勵可能發行之本公司股份數目（即1,816,214股股份）除以截至2024年12月31日止年度之加權平均股份數目604,396,000股，為0.3%。

於截至2024年12月31日止年度內，並無根據購股權計劃授予購股權（2023年：無），亦無於損益中扣除以股份為基礎的付款開支（2023年：無）。

購股權計劃項下本公司購股權於年內變動概要如下：

截至2024年12月31日止年度：

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

39. SHARE OPTION SCHEME (Continued)

39. 購股權計劃 (續)

For the year ended 31 December 2023:

截至2023年12月31日止年度：

Grantees/Capacity	承授人／身份	Number of Share Options 購股權數目				Outstanding and exercisable as at 31 December 2023 於2023年 12月31日 尚未行使 及可行使	Date of grant 授出日期	Exercise period 行使期	Price of the Shares before the date of grant ^(Note 2) 授出日期前 之股份價格 ^(附註2) Per Share 每股股份	Exercise price ^(Note 1) 行使價 ^(附註1) Per Share 每股股份
		Outstanding as at 1 January 2023 於2023年 1月1日 尚未行使	Granted during the period 於期內授出	Exercised during the period 於期內行使	Cancelled/ Lapsed during the period 於期內 註銷／失效					
Independent non-executive Directors		獨立非執行董事								
Ms. Ng Ka Sim, Casina	吳嘉善女士	113,513	—	—	—	113,513	20/1/2021	20/1/2021– 19/1/2026	0.014	0.132
Mr. Wong Wing Kit	黃永傑先生	113,513	—	—	—	113,513	20/1/2021	20/1/2021– 19/1/2026	0.014	0.132
Ms. Yeung Mo Sheung, Ann	楊慕嫦女士	113,513	—	—	—	113,513	20/1/2021	20/1/2021– 19/1/2026	0.014	0.132
Employees and other eligible participants		僱員及其他合資格參與者								
Employees of the Group	本集團僱員	2,610,809	—	—	(794,594)	1,816,215	20/1/2021	20/1/2021– 19/1/2026	0.014	0.132
Other eligible participants ^(Note 3)	其他合資格參與者 ^(附註3)	4,009,296	—	—	—	4,009,296	20/1/2021	20/1/2021– 19/1/2024	0.014	0.132
		6,960,644	—	—	(794,594)	6,166,050				

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

39. SHARE OPTION SCHEME (Continued)

Notes:

1. The exercise price of the Share Options is subject to adjustment in the case of capitalisation issue, rights issue, subdivision or consolidation of the Shares, or other similar changes in the Company's share capital.
2. The price of the Shares before the date of the grant of the Share Options is the closing price of the Shares as quoted on the Stock Exchange on the trading day immediately before the date on which the Share Options were granted.
3. The consultants possess extensive experience in, including but not limited to, private and public equity investments, crypto and blockchain technology development and accounting and financial management respectively. The grant of Share Options to the consultants is to provide them an incentive to (i) optimize their performance for the benefit of the Group; (ii) share of their respective relevant experience, knowledge and network to improve of the business operating system of the Group; and (iii) introduce or refer viable business opportunities to the Group, in order to achieve a long term growth for the Group.
4. An Share Options grants by the Company to the consultants have lapsed on 19 January 2024.
5. The fair value of share options granted to Directors, employees and other eligible participants providing similar services of employees, determined at the date of grant of the share options, is expensed over the vesting period. The fair value was calculated using the Binominal model. The inputs into the model were as follow:

Grant date	20 January 2021
Share price on date of grant (HK\$)	0.015
Exercise price (HK\$)	0.015
Expected volatility	87.2% to 104.71%
Expected life	3 to 5 years
Risk-free interest rate	0.15% to 0.31%
Expected dividend yield	NIL

6. During the year ended 31 December 2024, 4,349,836 share options under Share Option Scheme has lapsed (2023: 794,594), resulted from capital reserve directly to accumulated losses with the amount of approximately HK\$284,000 (2023: HK\$53,000).

39. 購股權計劃 (續)

附註：

1. 購股權之行使價須就資本化發行、供股、股份分拆或合併或本公司股本其他類似變更而作出調整。
2. 股份於購股權授出日期前之價格，為緊接購股權授出日期前之交易日股份於聯交所所報之收市價。
3. 該等顧問分別於（包括但不限於）私人及公共股權投資、加密貨幣及區塊鏈技術開發，以及會計及財務管理方面擁有豐富經驗。向顧問授予購股權乃為鼓勵彼等(i)優化其表現使本集團獲益；(ii)分享彼等各自的相關經驗、知識及網絡，以改善本集團的業務運作系統；及(iii)向本集團引介或推薦可行的商業機會，以實現長期增長。
4. 本公司授予顧問的購股權已於2024年1月19日失效。
5. 授予董事、僱員及提供僱員類似服務的其他合資格參與者的購股權的公平價值於購股權授出日期釐定，並於歸屬期內支銷。公平價值是使用二項式模型計算。該模型的輸入值如下：

授出日期	2021年1月20日
授出日期的股價（港元）	0.015
行使價（港元）	0.015
預期波幅	87.2%至104.71%
預計年期	3至5年
無風險利率	0.15%至0.31%
預期股息收益	無

6. 於截至2024年12月31日止年度，4,349,836份購股權根據購股權計劃失效（2023年：794,594份），乃由於資本儲備直接轉撥至累計虧損，金額約為284,000港元（2023年：53,000港元）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

40. NOTE TO CONSOLIDATED STATEMENT OF CASH FLOWS

40. 綜合現金流量表附註

Reconciliation of liabilities arising from financing activities:

融資活動所產生負債對賬：

		Amounts due to a director 應付一名董事 款項 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元	Convertible bonds 可換股債券 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2023	於2023年1月1日	-	6,825	85,110	91,935
Changes from financing cash flows:	融資現金流量變動：				
Interest paid	已付利息	(36)	-	-	(36)
Repayment of principal portion of lease liabilities	償還租賃負債本金部分	-	(3,830)	-	(3,830)
Repayment of interest portion of lease liabilities	償還租賃負債利息部分	-	(226)	-	(226)
Proceeds from borrowings	借款所得款項	2,000	-	-	2,000
Repayment to borrowings	償還借款	(114)	-	-	(114)
Total changes from financing cash flows	融資現金流量變動總額	1,850	(4,056)	-	(2,206)
Other changes	其他變動				
Interest expenses	利息開支	39	226	12,310	12,575
Issuance of convertible bonds	發行可換股債券	-	-	7,326	7,326
Modification of the terms of convertible bonds	修訂可換股債券條款	-	-	(12,747)	(12,747)
Derecognition by subscription of shares	透過認購股份終止確認	-	-	(4,068)	(4,068)
Derecognition by subscription of 2023 CB	透過認購2023年可換股債券終止確認	-	-	(10,000)	(10,000)
Total other changes	其他變動總額	39	226	(7,179)	(6,914)
At 31 December 2023 and 1 January 2024	於2023年12月31日及 於2024年1月1日	1,889	2,995	77,931	82,815
Changes from financing cash flows:	融資現金流量變動：				
Interest paid	已付利息	(802)	-	-	(802)
Repayment of principal portion of lease liabilities	償還租賃負債本金部分	-	(3,303)	-	(3,303)
Repayment of interest portion of lease liabilities	償還租賃負債利息部分	-	(79)	-	(79)
Proceeds from borrowings	借款所得款項	10,900	-	-	10,900
Repayment to borrowings	償還借款	(3,270)	-	-	(3,270)
Total changes from financing cash flows	融資現金流量變動總額	6,828	(3,382)	-	3,446
Other changes	其他變動				
Interest expenses	利息開支	1,059	79	11,829	12,967
Addition of lease liabilities	增加租賃負債	-	3,537	-	3,537
Issuance of perpetual convertible securities (Notes 31 and 34)	發行永久可換股證券 (附註31及34)	-	-	(89,760)	(89,760)
Total other changes	其他變動總額	1,059	3,616	(77,931)	(73,256)
At 31 December 2024	於2024年12月31日	9,776	3,229	-	13,005

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

41. RELATED PARTY DISCLOSURES

Save as disclosed in elsewhere to the consolidated financial statements, the Group have the following material related party transactions.

Transactions with related party

41. 關聯方披露

除於綜合財務報表其他章節所披露者外，本集團有以下重大關聯方交易。

與關聯方的交易

Name of related party 關聯方名稱	Relationship 關係	Nature of transaction 交易性質	2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Mr. Wong 王先生	Director 董事	Financial service income 金融服務收入	400	–
		Commission income from dealing in securities 買賣證券的佣金收入	–	7
		Loan interest charged 收取貸款利息	(1,059)	(39)
			(659)	(32)
Related Companies 關聯公司	Common director 共同董事	Corporate consulting service income 企業諮詢服務收入	503	523
		Digital business income 數碼業務收入	–	2,700
			503	3,223

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

41. RELATED PARTY DISCLOSURES (Continued)

Compensation of key management personnel of the Group

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Short term employee benefits	短期僱員福利	2,310	3,130
Post-employment benefits	僱用後福利	18	36
Total compensation paid to key management personnel	支付予主要管理人員之薪酬總額	2,328	3,166

41. 關聯方披露 (續)

本集團主要管理層人員之薪酬

42. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

The carrying amounts of the Group's financial assets and financial liabilities as recognised as at 31 December 2024 and 2023 may be categorised as follows:

		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
Financial assets	金融資產		
Financial assets at amortised cost	按攤銷成本計量之金融資產	18,200	24,166
Financial assets at FVOCI	以公平價值計入其他全面收入之金融資產	4,419	1,473
Financial assets at FVPL	以公平價值計入損益之金融資產	942	4,571
		23,561	30,210
Financial liabilities	金融負債		
Financial liabilities at amortised cost	按攤銷成本計量之金融負債	11,455	7,543
Convertible bonds	可換股債券	–	77,931
Lease liabilities	租賃負債	3,229	2,995
		14,684	88,469

42. 按類型劃分的金融資產及金融負債概要

本集團於2024年及2023年12月31日確認的金融資產及金融負債賬面值可分類如下：

43. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board on 28 March 2025.

43. 財務報表之批准

財務報表已由董事會於2025年3月28日批准及授權刊發。

Summary of Financial Information

財務資料概要

A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the published audited financial statements, is set out below:

以下為本集團過去五個財政年度的業績以及資產、負債及非控股權益概要，乃摘錄自已刊發的經審核財務報表：

RESULTS

業績

		Year ended 31 December 2020 截至2020年 12月31日止年度 HK\$'000 千港元	Year ended 31 December 2021 截至2021年 12月31日止年度 HK\$'000 千港元	Year ended 31 December 2022 截至2022年 12月31日止年度 HK\$'000 千港元	Year ended 31 December 2023 截至2023年 12月31日止年度 HK\$'000 千港元	Year ended 31 December 2024 截至2024年 12月31日止年度 HK\$'000 千港元
Revenue	收入	39,861	24,539	18,151	18,938	20,576
LOSS BEFORE INCOME TAX	除所得稅前虧損	(97,311)	(30,814)	(30,175)	(25,732)	(27,496)
Income tax credit/(expense)	所得稅抵免／(開支)	(471)	26	75	59	223
Loss for the year from continuing operations	來自持續經營業務的 年內虧損	(97,782)	(30,788)	(30,100)	(25,673)	(27,273)
Profit for the year from discontinued operation	來自已終止經營業務的 年內溢利	-	-	2,280	-	-
LOSS FOR THE YEAR	年內虧損	(97,782)	(30,788)	(27,820)	(25,673)	(27,273)
Attributable to:	應佔：					
Owners of the Company	本公司股權擁有人	(71,711)	(31,123)	(27,820)	(25,673)	(27,273)
Non-controlling interests	非控股權益	(26,071)	335	-	-	-
LOSS FOR THE YEAR	年內虧損	(97,782)	(30,788)	(27,820)	(25,673)	(27,273)

ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS

資產、負債及非控股權益

		As at 31 December 2020 於2020年 12月31日 HK\$'000 千港元	As at 31 December 2021 於2021年 12月31日 HK\$'000 千港元	As at 31 December 2022 於2022年 12月31日 HK\$'000 千港元	As at 31 December 2023 於2023年 12月31日 HK\$'000 千港元	As at 31 December 2024 於2024年 12月31日 HK\$'000 千港元
TOTAL ASSETS	總資產	108,198	88,890	79,097	56,713	36,401
TOTAL LIABILITIES	總負債	(162,899)	(116,385)	(108,032)	(91,517)	(15,438)
		(54,701)	(27,495)	(28,935)	(34,804)	20,963
EQUITY attributable to:	應佔權益：					
Owners of the Company	本公司股權擁有人	(62,783)	(27,495)	(28,935)	(34,804)	20,963
Non-controlling interests	非控股權益	8,082	-	-	-	-
		(54,701)	(27,495)	(28,935)	(34,804)	20,963

NOIZ Group Limited

Room 1108, 11th Floor, Wing On Centre,
111 Connaught Road Central, Central, Hong Kong

Tel: 852 2115 7600

Fax: 852 2115 7660

聲揚集團有限公司

香港中環干諾道中111號永安中心11樓1108室

電話：852 2115 7600

傳真：852 2115 7660

www.noiz-group.com



混合產品
紙張 | 支持 負責任的 林業
Paper | Supporting responsible forestry
FSC® C004888