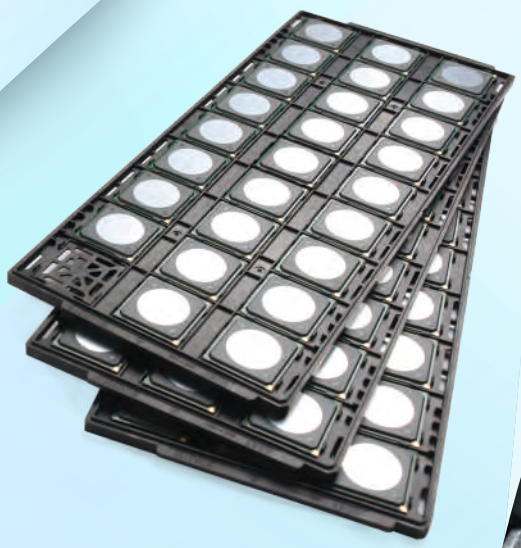
UBoT Holding Limited
優博控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立的有限公司)
Stock code 股份代號: 8529



2024
ANNUAL REPORT
年度報告

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 of UBoT Holding 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 (the "**GEM Listing Rules**") for the purpose of giving information with regard to the Company and its subsidiaries (together, the "**Group**"). The directors of 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聯交所上市的公司帶有較高投資風險。有意投資的人士應了解投資於該等公司的潛在風險，並應經過審慎周詳的考慮後方作出投資決定。

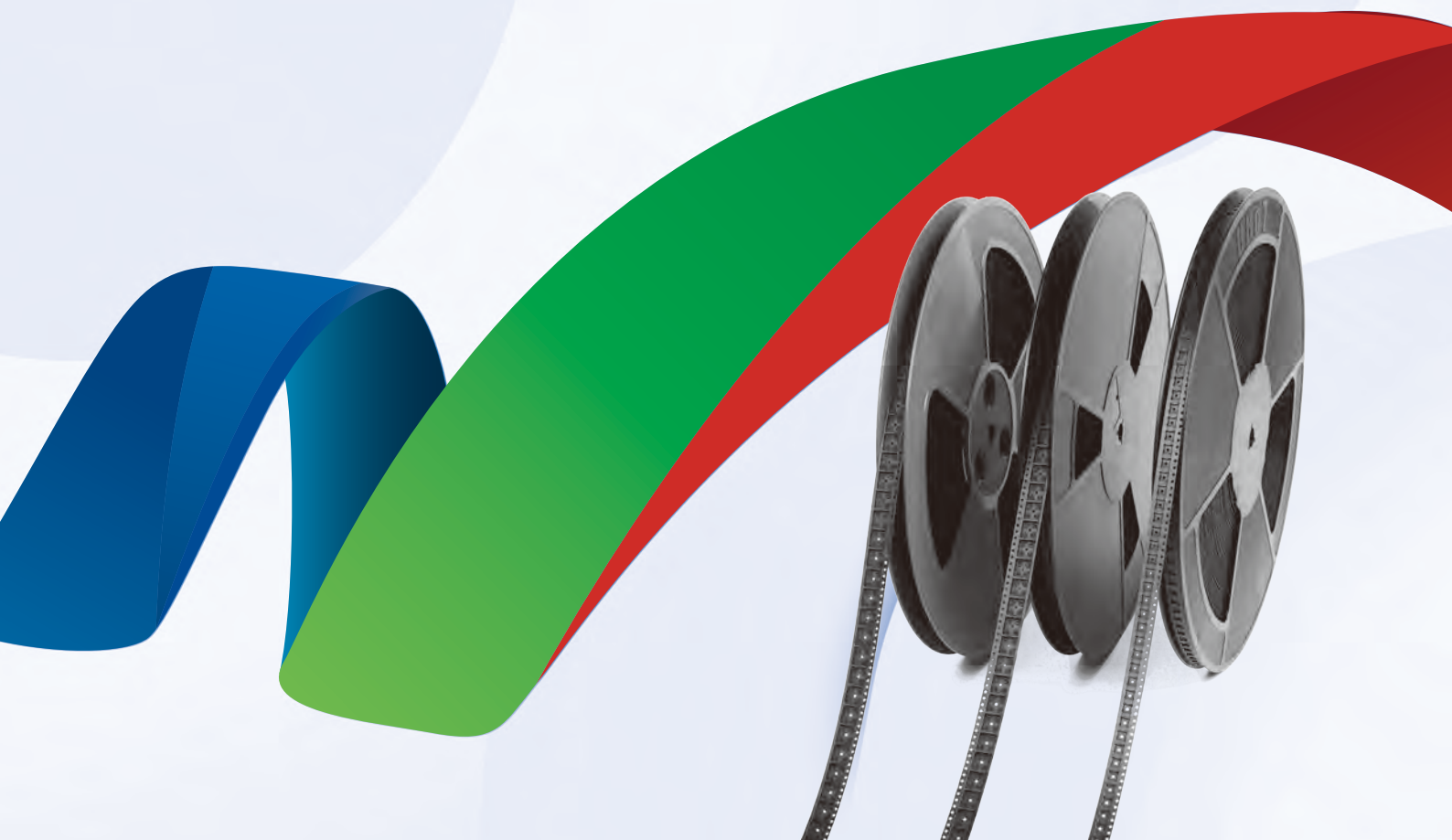
由於GEM上市公司普遍為中小型公司，在GEM買賣之證券可能會較於主板買賣之證券承受較大的市場波動風險，同時無法保證在GEM買賣的證券會有高流通量的市場。

香港交易及結算所有限公司及香港聯合交易所有限公司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份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。

*本報告的資料乃遵照聯交所GEM證券上市規則(「**GEM上市規則**」)而刊載，旨在提供有關優博控股有限公司(「**本公司**」)及其附屬公司(合稱「**本集團**」)的資料；本公司的董事願就本報告的資料共同及個別地承擔全部責任。本公司董事(「**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，且並無遺漏其他事項，足以令致本報告或其所載任何陳述產生誤導。*

CONTENTS 目錄

Corporate Information	公司資料	2
Chairman's Statement	主席報告	5
Management Discussion and Analysis	管理層討論及分析	10
Corporate Governance Report	企業管治報告	22
Biographies of Directors and Senior Management	董事及高級管理層履歷	48
Report of the Directors	董事會報告	56
Independent Auditor's Report	獨立核數師報告	77
Consolidated Statement of Profit or Loss and Other Comprehensive Income	綜合損益及其他全面收入表	84
Consolidated Statement of Financial Position	綜合財務狀況表	85
Consolidated Statement of Changes in Equity	綜合權益變動表	87
Consolidated Statement of Cash Flows	綜合現金流量表	88
Notes to Consolidated Financial Statements	綜合財務報表附註	90
Four Years' Financial Summary	四年財務概要	188



CORPORATE INFORMATION
公司資料

BOARD OF DIRECTORS
董事會

Executive Directors
執行董事

Mr. Tong Yuen To *(Chairman and Chief Executive Officer)*
湯遠濤先生*(主席兼行政總裁)*

Mr. Chan Kai Leung
陳啟亮先生

Mr. Shek Kam Pun
石錦斌先生

Mr. Tam Ming Wa
譚明華先生

Non-executive Director
非執行董事

Mr. Wong Tsz Lun
黃梓麟先生

Independent Non-executive Directors
獨立非執行董事

Mr. Chan Oi Fat
陳愛發先生

Ms. Ma Jay Suk Lin
馬淑蓮女士

Mr. Wong Lok Man
王樂民先生

AUDIT COMMITTEE
審核委員會

Mr. Chan Oi Fat *(Chairman)*
陳愛發先生*(主席)*

Ms. Ma Jay Suk Lin
馬淑蓮女士

Mr. Wong Lok Man
王樂民先生

NOMINATION COMMITTEE
提名委員會

Mr. Tong Yuen To *(Chairman)*
湯遠濤先生*(主席)*

Mr. Chan Oi Fat
陳愛發先生

Mr. Wong Lok Man
王樂民先生

REMUNERATION COMMITTEE
薪酬委員會

Mr. Wong Lok Man *(Chairman)*
王樂民先生*(主席)*

Mr. Tong Yuen To
湯遠濤先生

Mr. Chan Oi Fat
陳愛發先生

COMPANY SECRETARY
公司秘書

Ms. Liu Ningyuan
劉寧遠女士

AUTHORISED REPRESENTATIVES
授權代表

Mr. Tong Yuen To
湯遠濤先生

Mr. Chan Kai Leung
陳啟亮先生

REGISTERED OFFICE

Cricket Square
Hutchins Drive
PO Box 2681
Grand Cayman KY1-1111
Cayman Islands

註冊辦事處

Cricket Square
Hutchins Drive
PO Box 2681
Grand Cayman KY1-1111
Cayman Islands

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS

Unit 8, 35/F., Cable TV Tower
9 Hoi Shing Road, Tsuen Wan
New Territories
Hong Kong

總部及主要營業地點

香港
新界
荃灣海盛路9號
有線電視大樓35樓8室

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
PO Box 2681
Grand Cayman KY1-1111
Cayman Islands

股份過戶登記總處

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
PO Box 2681
Grand Cayman KY1-1111
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR

Boardroom Share Registrars (HK) Limited
2103B, 21/F
148 Electric Road
North Point
Hong Kong

香港股份過戶登記分處

寶德隆證券登記有限公司
香港
北角
電氣道148號
21樓2103B室

PRINCIPAL BANKER

HSBC
1 Queen's Road Central
Central, Hong Kong

主要往來銀行

滙豐銀行
香港中環
皇后大道中1號

INDEPENDENT AUDITOR

Moore CPA Limited

獨立核數師

大華馬施雲會計師事務所有限公司

COMPLIANCE ADVISER
Yue Xiu Capital Limited

合規顧問
越秀融資有限公司

LEGAL ADVISER AS TO HONG KONG LAW
Loeb & Loeb LLP

香港法律方面的法律顧問
樂博律師事務所有限法律責任合夥

COMPANY WEBSITE
http://www.ubot.com.hk/

公司網址
http://www.ubot.com.hk/

STOCK CODE
8529

股份代號
8529

Dear Shareholders,

On behalf of the board of directors (the "**Board**") of UBoT Holding Limited (the "**Company**" or "**UBoT**", together with its subsidiaries, the "**Group**"), I am pleased to present the Group's annual report for the financial year ended 31 December 2024 (the "**Year**" or the "**Reporting Year**" or "**FY2024**").

FY2024 marks an epochal milestone in the Group's corporate journey, distinguished by our successful listing on GEM of The Stock Exchange of Hong Kong Limited on 3 June 2024. This achievement represents not only a validation of our strategic prowess and operational excellence but also establishes a solid foundation for sustainable growth and market penetration. Our public listing heralds the commencement of a transformative chapter in our corporate evolution, substantially augmenting our capacity to pursue value-accretive strategic initiatives while simultaneously enhancing our market prominence and operational sophistication. This pivotal corporate achievement exemplifies our unwavering dedication to stakeholder value maximisation and positions the Group strategically within an evolving business environment, setting the stage for continued growth and innovation. The successful listing represents not merely a financial accomplishment but rather a testament to our organisational resilience and strategic foresight, establishing a formidable foundation for accelerated growth trajectories and enhanced market opportunities in the global arena.

At the vanguard of back-end semiconductor transport media innovation, UBoT epitomises manufacturing supremacy through its unparalleled precision engineering capabilities and resolute commitment to technological advancement. Our extensive product portfolio, encompassing precision-engineered tray and tray related products, advanced MEMS and sensor packaging, and carrier tape, all reflecting our unprecedented depth of technical expertise and market intelligence synthesis. UBoT's engineering preeminence is quantifiably demonstrated through the successful development and implementation of an extensive portfolio exceeding 1,500 distinct product specifications, each meticulously calibrated to satisfy exacting dimensional and performance parameters, culminating in its recognition as the third-largest among all tray and tray related products manufacturer within the back-end semiconductor transport media

各位股東：

本人欣然代表優博控股有限公司(「**本公司**」或「**優博**」，連同其附屬公司統稱為「**本集團**」)董事會(「**董事會**」)提呈本集團截至二零二四年十二月三十一日止財政年度(「**本年度**」或「**報告年度**」或「**二零二四財年**」)的年報。

二零二四財年乃本集團企業歷程中一個劃時代的里程碑，見證著我們於二零二四年六月三日在香港聯合交易所有限公司GEM成功上市。此舉不僅證明本集團雄厚的策略實力及卓越的營運表現，亦為本集團的可持續發展及市場滲透奠定堅實基礎。我們的公開上市預示著我們公司演化歷程中變革性篇章的開始，大大增強了我們推行具增值作用的策略性舉措之能力，亦同時提升了我們的市場知名度及營運成熟度。此項關鍵性的企業成就體現了我們始至不渝地專注於將持份者價值最大化的堅定決心，並在戰略上使得本集團在日新月異的商業環境中能佔據一席之地，為持續成長和創新打下穩固根基。成功上市不僅標誌著一項財務上的成就，更證明我們的組織韌力及策略遠見，為邁上加速成長軌道並抓住更多出現在全球市場上的機遇奠定了堅實的基礎。

作為後端半導體傳輸介質創新的先鋒，優博憑藉其精密工程能力和對技術進步堅定不移的承諾，成為了製造業界的典範。我們廣泛的產品組合，涵蓋精密設計的托盤及托盤相關產品、先進的MEMS及傳感器封裝乃至載帶，在技術專長及市場情報綜合分析方面均展現出前所未有的深度。透過成功開發並實施涵蓋超過1,500種不同產品規格的廣泛產品組合，優博以量化方式證明瞭其工程方面的超卓能力，而且每種產品都經過精心校準以滿足嚴格的尺寸和性能參數，並使我們成為後端半導體傳輸介質領域所有托盤及托盤相關產品的第三大製造商(按二零二三年收入指標衡量)。我們領先的

sector, as measured by 2023 revenue metrics. This commanding market presence, particularly pronounced in the tray and tray related product segment, reflects our commitment to operational excellence, customer-centric approach, and sustained market leadership. Through the strategic convergence of pioneering technology, profound industry acumen, and visionary business initiatives, UBoT continues to fortify its market presence while pursuing an ambitious trajectory of sustainable growth and innovation in the ever-evolving semiconductor industry landscape.

市場地位，在托盤及托盤相關產品領域尤為明顯，並反映了我們對卓越營運、以客戶為中心的方針及持續佔據市場領導地位的承諾。透過將先鋒技術、深厚的行業洞察力和富有遠見的商業計劃進行戰略融合，優博一直致力鞏固其市場地位，並勇於在不斷改變的半導體行業格局中追求可持續增長和創新。

The semiconductor industry stands at a pivotal inflection point amid the evolving global economic landscape. While near-term headwinds persist, comprehensive market analysis indicates strong fundamentals supporting an imminent industry resurgence. The global economy demonstrated resilience in 2024, albeit with moderate growth of 3.1%, reflecting the complex interplay of post-pandemic recovery dynamics and macroeconomic challenges across major markets. Asian economies, traditionally the catalyst of global economic momentum, encountered unprecedented volatility, illuminating the intricate interdependencies between developed markets and the delicate nature of economic recuperation mechanisms. Within this complex tapestry, China's economy demonstrated exceptional fortitude, achieving its targeted growth rate of 5% in 2024, despite pervasive global uncertainties. This remarkable performance manifested prominently within strategic sectors, where both semiconductor and renewable energy industries showcased significant technological advancement and operational progress. Notwithstanding operational impediments in certain traditional sectors, the semiconductor industry's fundamental role in driving technological advancement and economic transformation remained paramount. This comprehensive sector analysis reinforces our conviction in the industry's inherent dynamism and its instrumental role in shaping the future of global technology and economic development. The synthesis of technological breakthroughs, accelerating digitalisation, and strategic national imperatives continues to underscore the semiconductor sector's indispensable importance in the global value chain.

在全球經濟格局不斷演變的進程中，半導體產業正處於關鍵的轉折點。儘管短期內依然存在不利因素，但全面市場分析顯示在強勁的經濟基礎支撐下，產業將有望復甦。於二零二四年，全球經濟展現出韌性，惟增長率僅為3.1%，反映疫情後復甦的動力與主要市場所面臨的宏觀經濟挑戰之間有著錯綜複雜相互作用。亞洲經濟體傳統上是全球經濟增長動力的催化劑，然而如今出現前所未有的動盪，更突顯出已開發市場之間存在千絲萬縷的相互依存關係以及經濟復甦機制的微妙之處。在這個複雜的背景下，儘管全球不確定性普遍存在，但中國經濟表現出非凡的韌性，並實現了二零二四年5%的目標增長率。這項卓越佳績在策略領域尤為顯著，半導體及再生能源產業均在技術及營運方面取得顯著進步。儘管某些傳統產業在營運上遇到阻礙，但半導體產業在推動技術進步和經濟轉型方面仍然起著至關重要的基礎性作用。這項全面的產業分析使我們更堅信，這個產業甚具內在活力，並且在塑造日後全球技術和經濟發展方面發揮著舉足輕重的作用。技術突破、數位加速與國家戰略需求的相結合，一直突顯了半導體產業在全球價值鏈中不可或缺的重要性。

As an industry veteran anticipating the semiconductor market's imminent renaissance, the Group maintains unwavering dedication to enhancing its production capabilities and operational paradigms, particularly through the strategic metamorphosis of its Shatin and Houjie Production Facilities. Leveraging its profound technical acumen and extensive industry expertise, the Group has exhibited exceptional operational dexterity, implementing cutting-edge automation initiatives and diversified supplier networks, and optimised inventory management protocols, which have significantly bolstered supply chain resilience and production efficiency. The Group's strategic focus on portfolio diversification across multiple industry segments, coupled with its deepened relationships with an expansive client base comprising leading global semiconductor manufacturers, not only provides natural hedging against market volatility but also solidifies its position as a trusted partner. This robust market presence, underpinned by the Group's technological sophistication and manufacturing excellence, establishes a formidable foundation for capturing emerging opportunities, particularly within the burgeoning Chinese high-end semiconductor market, while ensuring sustained growth and competitive advantage in the global semiconductor landscape.

本集團憑藉在產業所擁有的豐富經驗及預測到半導體市場即將復興的先見，始終堅定不移地致力於提升生產能力及營運模式，特別是透過對沙田及厚街生產廠房進行策略性轉型。憑藉深厚的技術敏銳度和廣泛的行業專業知識，本集團展現出卓越的營運靈活性，實施了尖端的自動化計劃和多樣化的供應商網絡和經優化的庫存管理協定，大大增強了供應鏈的韌性和生產效率。鑑於本集團的策略重點在於將組合多元化至多個行業領域，並且深化與由全球領先的半導體製造商組成的廣泛客戶群的關係，此舉不僅可以自然對沖市場波動，而且可以鞏固其作為值得信賴的合作夥伴的地位。建基於本集團先進的技術及卓越的製造能力，我們在市場中所佔據的強大地位為我們抓住新興機會(尤其是蓬勃發展的中國高端半導體市場)奠定了堅實的基礎，同時確保了我們在全球半導體領域的持續增長及競爭優勢。

Geographical diversification remains a key focus of our growth strategy. The establishment of our new production facility in the Philippines represents a transformative milestone in our global expansion paradigm. The new manufacturing facility, outside of our existing base in China, not only augments our operational resilience and service delivery capabilities but also positions us advantageously to capitalise on emerging opportunities across Southeast Asia. The Philippines, distinguished by its highly skilled technical talent pool and favourable semiconductor industry environment, presents an optimal ecosystem to produce high-value back-end semiconductor transport media components. This expansion not only amplifies our market penetration but also enriches our product offerings, further cementing UBoT's position as the preeminent global vanguard in back-end semiconductor transport media solutions.

地域多元化仍然是我們增長策略的重中之重。我們在菲律賓的新生產工廠的落成標誌著我們全球擴張模式中的一個變革里程碑。在中國現有基地以外的新製造設施不僅增強了我們的營運韌性和服務交付能力，而且讓我們能夠充份利用東南亞各地的新興機會。菲律賓擁有高技能的技術人才庫及良好的半導體行業環境，締造出生產高價值後端半導體傳輸介質組件的最佳生態系統。此次擴張不僅擴大了我們的市場滲透率，亦豐富了我們的產品種類，進一步鞏固了優博作為後端半導體傳輸介質解決方案的全球領導者地位。

Innovation resides at the heart of UBoT's enduring success paradigm. As we navigate toward an increasingly sophisticated technological horizon, our steadfast commitment to research and development assumes paramount strategic significance. The semiconductor industry undergoes an unprecedented metamorphosis, driven by the convergence of artificial intelligence (AI), autonomous vehicles, and advanced telecommunications, necessitates increasingly sophisticated and high-performance componentry. UBoT's distinctive market positioning, underpinned by our relentless pursuit of technological excellence and deep-rooted collaborative partnerships with discerning blue-chip enterprises – who prioritise uncompromising quality and precision engineering-uniquely empowers us to address these emerging market imperatives. This strategic convergence of innovative capabilities and elite industry partnerships positions UBoT at the forefront of technological evolution, empowering us to conceptualise and deliver architecturally sophisticated solutions that not only anticipate but exceed the dynamic requirements of next-generation semiconductor applications.

Moving forward, it is imperative that UBoT remains agile and responsive to the changing dynamics of the global semiconductor landscape. The global supply chains are being reshaped due to geopolitical issue and greater focus on reliable operation which produce both challenges and opportunities. UBoT's strong market position, driven by our excellent operations and deep market knowledge, uniquely enables us to handle the complexities of the industry and seize new opportunities in the evolving technological landscape. Our operational infrastructure, combined with advanced market analysis facilitates the systematic metamorphosis of industry challenges into enduring competitive advantages. This strategic transformation ensures our sustained trajectory of exponential growth and market preeminence. This strategic readiness, fortified by our profound comprehension of market dynamics and operational excellence, established UBoT as a pivotal force at the epicentre of industry transformation.

創新乃優博持久成功的核心要素。隨著我們邁進日益複雜的技術領域，我們對研發的堅定承諾具有至關重要的戰略意義。在人工智能(AI)、自動駕駛汽車和先進電訊技術融合的推動下，半導體產業正在經歷前所未有的變革，需要越來越複雜和高性能的組件。優博獨特的市場定位，乃建基於我們對技術卓越的不懈追求及與眼光獨到的藍籌企業所建立的深厚合作夥伴關係，這些企業特別重視秉持高質量標準及精密工程，而我們這個市場定位使我們能夠以獨特的方式滿足這些新興市場的需求。這種創新能力與精英產業合作夥伴關係的策略性整合，使優博處於技術發展的前沿，讓我們能夠構思和提供架構複雜的解決方案，這些解決方案不僅可以預測而且超越了下一代半導體應用不斷變化的要求。

展望未來，優博必須保持敏捷並積極回應全球半導體格局的變遷。由於地緣政治問題和對可靠運作的更多關注，全球供應鏈正在重塑，帶來挑戰和機遇。優博憑藉優異的營運能力及深厚的市場知識，在市場上佔有一席之地，使我們能獨特地處理複雜的產業問題，並在不斷演進的科技環境中掌握新的商機。我們的營運基礎設施與先進的市場分析，成功把產業挑戰系統性地轉化為持久的競爭優勢。通過策略性轉型，我們確保能持續以迅猛高速增長至取得市場領先地位。這種戰略性準備力，加上我們對市場動態和卓越營運的深刻理解，使優博成為產業變革的主要驅動力。

On behalf of the Board, I would like to express my deepest gratitude to our esteemed shareholders, valued customers, dedicated employees, and strategic partners for their unwavering support and trust in UBoT. I am deeply committed to working alongside our management team and all our staff in steering the Group toward a future of sustainable growth and enduring success. Our vision is clear, our strategy is sound, and our resolve is stronger than ever. Together, we will elevate UBoT to new heights and create lasting value for all our stakeholders.

本人謹代表董事會向我們尊貴的股東、寶貴的客戶、盡責的員工及策略夥伴對優博的堅定支持和信任致以衷心謝意。本人全心致力與我們的管理團隊和全體員工共同努力，帶領本集團邁向可持續成長和持久成功的將來。我們的願景清晰，我們的策略周全，我們的決心比以往任何時候都更加堅定。我們將共同努力，將優博提升到新的高度，並為所有持份者創造持久的價值。

UBoT Holding Limited
Tong Yuen To
Chairman and Executive Director
25 March 2025

優博控股有限公司
湯遠濤
主席兼行政總裁
二零二五年三月二十五日

INDUSTRY REVIEW

FY2024 presented a complex tapestry of resilience set against a backdrop of economic challenges with modest global economic growth. In FY2024, the world economy achieved a moderate growth, reflecting persistent challenges across various regions and sectors. This growth figure, while indicating continued expansion, fell short of earlier forecasts and highlighted the fragile nature of the ongoing post-pandemic economic recovery.

China is reported to have achieved a growth of 5% in terms of gross domestic product in 2024, aligning with predetermined government benchmarks amid challenging global economic conditions. As the world's second largest economy, this growth rate, although distinguished among major global economies, demonstrated both the strategic successes and persistent challenges. Sectoral analysis reveals pronounced performance differentials across industries. While progress materialised in certain sectors, notably semiconductor development and renewable energy technology, other segments faced considerable hurdles. Consumer sentiment demonstrated variability, reflecting the challenges facing China's post-pandemic economic recovery. The aggregate economic metrics for the year show an economy in which multiple strategic imperatives were being orchestrated: the maintenance of growth momentum, the changing consumer appetite and the dynamic global economic conditions.

The global semiconductor industry demonstrated moderate recovery in 2024, navigating an environment characterised by advancing technological requirements and intricate geopolitical dynamics. According to the Semiconductor Industry Association (SIA), the sector achieved favourable financial performance, with global revenue surging to US$627.6 billion, a 19.1% increase from the previous year's US$526.8 billion. This growth was attributed mainly to the accelerating adoption of artificial intelligence technologies, which catalysed significant developments in both memory chip production and graphics processing unit (GPU) markets. The semiconductor industry is adapting to transformative technological demands and navigation of complex international trade dynamics and regional economic conditions. As a supplier for the upstream participants in the semiconductor industry, our Group is poised to capture the growing demand and long-term growth of the semiconductor industry.

行業回顧

二零二四財年展現出具韌性的複雜市場環境，面對經濟挑戰的背景下，全球經濟小幅增長。二零二四財年，全球經濟實現溫和增長，反映各地區及行業持續面臨的挑戰。雖然此增長數據顯示經濟仍在擴張，但未達早前預測，凸顯後疫情時代經濟復甦的脆弱性。

據報導，二零二四年中國國內生產總值(GDP)增長達5%，在全球經濟形勢嚴峻下符合政府預定的目標。作為全球第二大經濟體，該增長率雖在主要全球經濟體中表現突出，但同時體現出戰略成功與持續挑戰並存。行業分析顯示，各行業的表現存在顯著差異。半導體發展和可再生能源技術等若干領域取得進展，但其他領域面臨重大障礙。消費者信心呈現變化，反映出中國後疫情時代經濟復甦所面對的挑戰。全年整體經濟數據顯示，經濟在協調多重戰略性目標：維持增長動力、不斷轉變的消費意欲以及多變的全球經濟環境。

全球半導體行業於二零二四年展現適度復甦，在應對技術需求提升及複雜地緣政治動態的環境下前行。根據半導體行業協會(SIA)的數據，該行業實現良好財務表現，全球收入激增至6,276億美元，較上年的5,268億美元增長19.1%。此增長主要歸因於人工智能技術的快速應用，推動記憶體芯片生產和圖形處理器(GPU)市場的重大發展。半導體行業正適應變革性的技術需求，並應對複雜的國際貿易動態和區域經濟條件。作為半導體行業上游參與者的供應商，本集團有望受惠於半導體行業日益增長的需求和長期發展機遇。

BUSINESS REVIEW

Our Group is a renowned player in the back-end semiconductor transport media industry, specifically in the manufacture of tray and tray related products. Our Group exemplifies leadership in the precision manufacturing of engineering plastics, demonstrating unparalleled expertise in the comprehensive design, development, manufacturing and global distribution of tray and tray related products. Distinguished by its advanced capabilities in delivering sophisticated packaging solutions for Micro-Electro-Mechanical Systems (MEMS) and sensors, our Group has cemented our position as a foundational pillar of the industry. Through a legacy of operational excellence spanning decades, our Group has gained reputation for quality and has cultivated profound customers relationships, underpinned by a comprehensive portfolio exceeding 1,500 product specifications for tray and tray related products. Each product is precisely engineered to deliver specific thermal, mechanical and physical properties, reflecting our Group's outstanding technical capabilities. Our extensive range of solutions attests to our Group's dedication to delivering bespoke, high-performance products that not only meet but exceed stringent quality parameters, while fulfilling diverse customers' requirements across multiple applications.

Harnessing decades of industry expertise and a well-established market reputation, our Group has assembled a customer portfolio that spans the breadth of the semiconductor value chain. This strategically curated network includes industry-leading global integrated device manufacturers, innovative fabless-foundry semiconductor enterprises and advanced integrated circuit assembly and packaging test providers. This carefully calibrated customers diversification not only testifies to our Group's versatility in addressing multifaceted technical requirements, but also provides natural hedging against market volatility, ensuring sustainable business continuity. Our Group's ability to serve such a comprehensive spectrum of industry participants underscores its technological sophistication, manufacturing excellence and adaptability in meeting precise customers specifications. Our robust market positioning, combined with its proven track record of delivering innovative solutions, has created a solid foundation for sustained growth and positioned us advantageously to capture emerging opportunities in the dynamic back-end semiconductor transport media market.

業務回顧

本集團為後段半導體傳輸介質的知名企業，專門從事托盤及托盤相關產品的製造。本集團在工程塑膠精密製造領域展現領導地位，在托盤及托盤相關產品的全面設計、開發、製造和全球分銷方面展現無與倫比的專業知識。本集團憑藉為微機電系統(MEMS)和傳感器提供複雜包裝解決方案的先進能力而著稱，已鞏固其作為行業基礎支柱的地位。通過數十年卓越運營的傳承，本集團贏得品質信譽並培養與客戶深厚的合作關係，擁有超過1,500種托盤及托盤相關產品規格的全面產品組合。每款產品均經精密設計，以提供特定的熱力、機械和物理性能，體現本集團卓越的技術能力。我們廣泛的解決方案彰顯本集團致力於提供客製化、高性能的產品，該等產品不僅符合而且超越嚴格的品質參數，且同時滿足不同客戶在多種應用中的需求。

憑藉數十年的行業專業知識和良好的市場聲譽，本集團已建立一個涵蓋半導體價值鏈的廣泛客戶組合。此策略性精選的網絡包括行業領先的全球集成器件製造商、創新的無晶圓廠代工半導體企業及先進的集成電路組裝及封裝測試提供商。精心策劃的客戶多元化策略不僅證明本集團在應對多方面技術需求的靈活性，並提供抵禦市場波動的自然對沖，確保可持續的業務連續性。本集團服務如此全面的行業參與者的能力凸顯其技術精湛、製造卓越並滿足精確客戶規格的適應性。我們強健的市場定位，結合其提供創新解決方案的成功記錄，為持續增長奠定堅實基礎，並使我們佔據有利位置在充滿活力的後段半導體傳輸介質市場中取得新興機遇。

Our Group's products are generally classified into three categories: (i) tray and tray related products; (ii) MEMS and sensor packaging; and (iii) carrier tape.

本集團產品一般分為三類：(i)托盤及托盤相關產品；(ii) MEMS和傳感器封裝；以及(iii)載帶。

Tray and tray related products

Our Group's tray and tray related product portfolio comprises sophisticated containment systems engineered specifically for semiconductor component protection throughout the manufacturing and distribution lifecycle. Our tray and tray related products, crafted from advanced engineering-grade plastics, deliver optimal safeguarding of critical semiconductor components while maintaining the highest standards of material integrity and dimensional accuracy. This business segment maintained its position as our primary source of revenue during FY2024, amounting to HK$153.3 million, contributing to approximately 94.0% of our total revenue. Our Group's manufacturing capabilities are anchored by two production facilities located in Dongguan, Guangdong Province, the PRC. Our production facilities are equipped with two units specifically dedicated to the precision manufacturing of tray and tray related products, demonstrating our commitment to operational excellence and specialised production capabilities.

托盤及托盤相關產品

本集團的托盤及托盤相關產品組合包括專為在整個製造和分銷生命週期中保護半導體元件而設計的先進封裝系統。我們的托盤及托盤相關產品採用先進的工程級塑料製造，為關鍵半導體元件提供最佳保護，同時保持材料完整性和尺寸精確度的最高標準。二零二四財年，此業務分部持續成為我們的主要收入來源，達到153.3百萬港元，佔我們總收入約94.0%。本集團的製造能力依托於位於中國廣東省東莞市的兩間生產設施。我們的生產設施配備兩個單間專門用於托盤及托盤相關產品的精密製造，展示我們對卓越運營和專業化生產能力的承諾。

MEMS and sensor packaging

The MEMS and sensor packaging segment delivers specialised encasements meticulously designed to optimise signal transmission between electronic components and circuit boards. These packaging solutions incorporate cutting-edge protection mechanisms that protect MEMS devices and sensors from harmful external factors and the detrimental effects of aging. This business segment generated revenue in the amount of HK$8.6 million, contributing to approximately 5.3% of our total revenue in FY2024.

MEMS和傳感器封裝

MEMS和傳感器封裝分部提供精心設計的專門外殼，以優化電子元件及電路板之間的訊號傳輸。該等封裝解決方案納入尖端保護機制，保護MEMS設備及傳感器免受有害外部元素及老化的不良影響。二零二四財年，此業務分部產生收入8.6百萬港元，佔我們總收入約5.3%。

Carrier tape

Carrier tape serves primarily as a protective and transportation medium for semiconductor devices, including power-discrete semiconductor devices, optoelectronics, integrated circuits (ICs) and sensors. This business segment generated revenue in the amount of HK$1.2 million, contributing to approximately 0.7% of our total revenue during FY2024.

載帶

載帶主要用作為半導體裝置的保護及運輸介質，包括功率分立半導體器件、光電器件、集成電路(IC)及傳感器等。二零二四財年，此業務分部產生收入1.2百萬港元，佔我們總收入約0.7%。

Our Group also provides carrier tape related products, including cover tape, reel and protective band, which contributed to a relatively small portion of our total revenue during FY2024.

本集團亦提供載帶相關產品，包括封面膠帶、捲帶及保護帶，該等產品於二零二四財年的總收入中所佔比例相對較小。

OUTLOOK

The global economy is on a complex yet promising trajectory, with the International Monetary Fund projecting a moderate growth rate of 3.3% for 2025–2026. The current economic environment is characterised by challenges including evolving labour market dynamics, technological advancement and development and escalating geopolitical tensions that have fundamentally reshaped international commerce and traditional trade patterns.

China's economy is on a measured growth trajectory of 4.6% for 2025 that is expected to moderate slightly to 4.5% in 2026 based on International Monetary Fund's projection. Factors such as escalating Sino-U.S. trade tensions, demographic changes and environmental sustainability imperatives have all impacted the growth and performance of China's economy. The government's nuanced approach combines targeted fiscal stimulus measures with monetary policy adjustments, implementing supply-side structural reforms while fostering technological self-sufficiency and enhanced domestic consumption.

In response to evolving global dynamics, the "China Plus One" strategy has emerged as a key industrial posture encouraging enterprises to explore alternative manufacturing bases beyond China, particularly in regions such as Southeast Asia and India, creating more resilient and adaptable supply chains. In line with our business diversification strategy, our Group's Philippines manufacturing facility, which commenced operations in early 2025, exemplifies this strategic approach. Building upon our proven expertise in carrier tape production, our Group has plans to expand its manufacturing portfolio to include tray and tray related products in Philippines in the future, demonstrating our commitment to product and risk diversification and operational excellence. The expansion aligns with China's semiconductor independence initiative, which establishes comprehensive frameworks for accelerating domestic capabilities and fostering indigenous innovation. The initiative, fortified by solid government support and facilitative policy mechanisms, creates an optimal environment for sustained industry growth. Within this dynamic landscape, our Group maintains a distinct competitive advantage by capitalising on these favourable market conditions through focused initiatives in product development, manufacturing enhancement and technological innovation, ensuring sustainable growth and market leadership in the evolving semiconductor ecosystem.

前景

全球經濟正朝著複雜但充滿希望的軌跡發展，國際貨幣基金組織預期二零二五年至二零二六年間的溫和增長率為3.3%。當前經濟環境充滿挑戰，包括勞動市場動態不斷變化、技術進步與發展以及地緣政治緊張局勢日益加劇，從根本上重塑國際商業和傳統貿易格局。

根據國際貨幣基金組織的預測，中國經濟正處於二零二五年4.6%的溫和增長軌道，預計二零二六年略微放緩至4.5%。中美貿易緊張局勢加劇、人口結構變化及環境可持續性發展要求等因素均影響中國經濟的增長和表現。政府採取綜合策略，結合有針對性的財政刺激措施及貨幣政策調整，實施供給側結構性改革，同時促進技術自給自足及內需增長。

為應對不斷發展的全球動態，「中國加一」策略已成為鼓勵企業探索中國以外替代製造基地的關鍵產業方針，特別是在東南亞和印度等地區，創建更具韌性和適應性的供應鏈。為配合我們的業務多元化戰略，本集團於二零二五年初開始運營菲律賓製造設施，體現出此戰略舉措。基於我們在載帶生產方面的經驗，本集團計劃未來將其位於菲律賓的製造產品組合擴展至包括托盤及托盤相關產品，展示我們對產品和風險多元化以及卓越運營的承諾。此擴張與中國半導體獨立倡議一致，該倡議建立加速國內能力和促進自主創新的全面框架。該倡議得到政府大力支持及便利政策機制的加持，為行業持續增長創造最佳環境。於此動態格局中，本集團通過專注於產品開發、製造增強和技術創新的舉措，利用該等有利的市場條件保持明顯的競爭優勢，確保在不斷發展的半導體生態系統中的可持續增長和市場領導地位。

Further, our Group is determined to actively explore additional strategic overseas sales points to expand our global footprint, ensuring a balanced geographical presence while strengthening our position as a key market player in the evolving semiconductor market. This approach not only ensures sustainable growth, but also reinforces our Group's commitment to building a truly global operational network that can effectively serve diverse market needs while mitigating regional risks.

此外，本集團決心積極探索額外的戰略海外銷售點以擴大其全球足跡，確保平衡的地理佈局，同時加強其作為不斷發展的半導體市場中關鍵市場參與者的地位。此做法不僅確保可持續增長，亦鞏固本集團建立真正全球運營網絡的承諾，該網絡能有效服務廣泛的市場需求，同時減輕區域風險。

As stated in the prospectus of the Company dated 24 May 2024 (the "**Prospectus**"), we aim to increase our production capacity and capabilities by promoting automation of our production process, upgrading our production facilities and acquiring requisite machineries. In FY2024, utilizing the net proceeds from the Listing, automation updates had been completed in our production factories in Dongguan, the PRC. We believe this can enhance our production capabilities and reduce operating expenses in the long run.

誠如本公司日期為二零二四年五月二十四日的招股章程(「**招股章程**」)所述，我們旨在透過促進生產流程自動化、升級生產設施及購買必要機器以提高生產能力及產能。於二零二四財年，我們利用上市所得款項淨額完成我們位於中國東莞市的生產廠房自動化升級。我們相信長遠而言此舉可提高我們的生產能力並降低營運費用。

In FY2024, we set up a wholly-owned subsidiary, UBoT Philippines Inc. in the Philippines to impletion production for carrier tape, in accordance with our plan as disclosed in the Prospectus. We also recruited sales representatives in Southeast Asia to intensify our sales and marketing efforts in the global market during the Year.

於二零二四財年，我們根據招股章程內披露的計劃，在菲律賓成立一間全資附屬公司UBoT Philippines Inc.以實現載帶生產。我們亦已於東南亞聘請銷售代表，以加強我們於年內在全球市場的銷售及營銷力度。

Going forward, we will continue to implement plans as disclosed in the Prospectus, further enhance our production efficiency, strengthen our research and development capabilities to expand our product offerings with the ultimate goal of maximizing Shareholders' value.

展望未來，我們將繼續落實招股章程所披露的計劃，進一步提高生產效率，加強研發能力，擴大產品供應，最終目標乃實現股東價值最大化。

Looking ahead, our Group remains steadfast in our dedication to executing our carefully constructed "dual-track" strategy, balancing accelerated Chinese market development with strategic international expansion. This strategy integrates three drivers of future success – enhanced domestic market penetration, an acceleration of new product manufacturing capabilities, and strategic investments in high-growth overseas markets – positioning our Group as a formidable player in the global semiconductor ecosystem. Through precise allocations of resources across both our domestic and global operations, our Group has become a key player in global back-end semiconductor transport media industry and continues to build market presence while cultivating sustainable catalysts for growth. Our Group's approach not only reinforces our commitment to maximising shareholder value, but also establishes our leadership in spearheading the next growth phase in the back-end semiconductor transport media industry.

展望未來，本集團堅定地致力於執行其精心構建的「雙軌」策略，平衡加速中國市場發展與戰略性國際擴張。該策略整合未來成功的三個驅動因素－加強國內市場滲透、加速新產品製造能力和對高增長海外市場進行戰略投資－使本集團在全球半導體生態系統中成為一個強大的參與者。通過精確分配國內和全球運營的資源，本集團已成為全球後段半導體傳輸介質行業的關鍵參與者，並繼續建立市場地位，同時培養可持續的增長催化劑。本集團的方式不僅鞏固其為股東創造最大價值的承諾，亦確立其在引領後段半導體傳輸介質行業下一個增長階段的領導地位。

FINANCIAL REVIEW

Revenue

During the Year, our Group recorded revenue of HK$163.1 million, representing a decrease of approximately HK$25.9 million, or 13.7% as compared to the year ended 31 December 2023 ("**Corresponding Year**" or "**FY2023**") (FY2023: HK$189.0 million).

(i) *Sales of tray and tray related products*

For the Year, revenue generated from sales of tray and tray related products decreased by approximately HK$19.0 million, or 11.0%, to approximately HK$153.3 million (FY2023: HK$172.3 million). The decrease was primarily attributable to the (i) the delay in recovery of the upstream segments of the semiconductor industry; and (ii) the challenging conditions in global markets, which continue to face significant macroeconomic uncertainties, including but are not limited to escalating geopolitical tensions and the indirect impact of the Sino-U.S. trade war.

(ii) *Sales of carrier tape*

For the Year, revenue generated from sales of carrier tape increased by approximately HK$1.0 million, or over 100%, to approximately HK$1.2 million (FY2023: HK$0.2 million). The increase was a result of our Group's ongoing efforts in advancing our capabilities in the design and manufacture of carrier tape. During FY2024, our Group seized 18 new specifications for such products.

(iii) *Sales of MEMS and sensor packaging*

For the Year, revenue generated from sales of MEMS and sensor packaging decreased by approximately HK$7.9 million, or 47.9%, to approximately HK$8.6 million (FY2023: HK$16.5 million). The decrease was due to the completion of a customised project for MEMS and sensors undertook by one of our major customers and the lukewarm market sentiments in the period.

財務回顧

收入

於年內，本集團錄得收入163.1百萬港元，較截至二零二三年十二月三十一日止年度(「**相應年度**」或「**二零二三財年**」)減少約25.9百萬港元或13.7%(二零二三財年：189.0百萬港元)。

(i) *銷售托盤及托盤相關產品*

於年內，來自銷售托盤及托盤相關產品之收入減少約19.0百萬港元(或11.0%)至約153.3百萬港元(二零二三財年：172.3百萬港元)。該減少主要歸因於(i)半導體行業上游環節復甦延遲；及(ii)全球市場條件嚴峻，持續面對重大宏觀經濟不確定性，包括但不限於地緣政治緊張局勢加劇以及中美貿易戰的間接影響。

(ii) *銷售載帶*

於年內，來自銷售載帶之收入增加約1.0百萬港元(或超過100%)至約1.2百萬港元(二零二三財年：0.2百萬港元)。該增長乃本集團持續致力於提升載帶的設計及製造能力的結果。於二零二四財年，本集團為該等產品成功取得18種新規格。

(iii) *銷售MEMS及傳感器封裝*

於年內，來自銷售MEMS及傳感器封裝之收入減少約7.9百萬港元(或47.9%)至約8.6百萬港元(二零二三財年：16.5百萬港元)。該下降乃由於我們其中一個主要客戶完成一項關於MEMS及傳感器的定製項目，以及期內市場氣氛疲弱所致。

Cost of sales

During the Year, cost of sales decreased by approximately HK$10.1 million, or 8.6% to HK$106.9 million (Corresponding Year: HK$117.0 million), which was due to the decrease in production activities in line with the drop in sales volume and revenue of our Group during the Year, partially offset by the relatively fixed manufacturing overheads costs.

銷售成本

於年內，銷售成本減少約10.1百萬港元(或8.6%)至106.9百萬港元(相應年度：117.0百萬港元)，乃由於本集團於年內銷量及收入下降導致生產活動減少所致，部分被相對固定的製造成本所抵銷。

Gross profits and gross profit margin

During the Year, gross profits decreased by approximately 21.9% to HK$56.2 million (Corresponding Year: HK$72.0 million), because of the decrease in revenue and the decrease in gross profit margin. The gross profit margin for the Year was 34.5% (Corresponding Year: 38.1%). The decrease in gross profit margin was primarily attributable to the relatively fixed nature of the manufacturing overhead component in our Group's cost of sales despite the drop in sales volume and revenue resulting a decrease in production activities.

毛利及毛利率

於年內，由於收入減少及毛利率下降，毛利減少約21.9%至56.2百萬港元(相應年度：72.0百萬港元)。毛利率於年內為34.5%(相應年度：38.1%)。毛利率下降主要由於銷售和收入下降導致生產活動減少，惟本集團銷售成本中的製造費用部分相對固定。

Administrative expenses

During the Year, administrative expenses increased by approximately 22.1% to HK$33.7 million (Corresponding Year: HK$27.6 million), which was primarily attributable to the one-off redundancy payment for manufacturing labour associated with the automation upgrades of production lines incurred in the second half of 2024 and the professional fees incurred after the listing of the shares of our Company in June 2024.

行政開支

於年內，行政開支增加約22.1%至33.7百萬港元(相應年度：27.6百萬港元)，主要由於二零二四年下半年支付與生產線自動化升級相關之一次性製造勞動力遣散費及二零二四年六月本公司股份上市後產生之專業費用。

Selling and distribution expenses

During the Year, selling and distribution expenses increased by approximately 8.0% to HK$23.0 million (Corresponding Year: HK$21.3 million), which was contributed by one-off expenses incurred related to trade show and market promotion activities conducted in the Year.

銷售及分銷費用

於年內，銷售及分銷費用增加約8.0%至23.0百萬港元(相應年度：21.3百萬港元)，此乃源自與年內進行的貿易展覽會及市場推廣活動相關所產生的一次性費用。

(Loss)/profit for the Year

Taking into account the listing expenses of approximately HK$9.8 million charged to the profit and loss statement of the Group for the Year, we recorded a loss for the Year of HK$23.2 million, as compared to a profit for the year of HK$5.0 million for the Corresponding Year.

年內(虧損)／溢利

經計及本集團於年內損益表內扣除之上市開支約9.8百萬港元，我們於年內錄得虧損23.2百萬港元，而於相應年度則錄得年內溢利5.0百萬港元。

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

We have adopted a prudent financial management approach towards our cash management and thus maintained a healthy liquidity position for the Year. To manage liquidity risk, the Board closely monitors our liquidity position to ensure that the liquidity structure of our assets, liabilities and other commitments can meet our funding requirements from time to time. During the Year, we upheld a strong financial position, underpinned by our successful listing on GEM of The Stock Exchange of Hong Kong Limited in June 2024. As at 31 December 2024, we had cash and cash equivalents of HK$7.5 million (as at 31 December 2023: HK$1.1 million), ensuring sufficient liquidity to support ongoing operations and strategic initiatives. The current ratio of 1.1 times (as at 31 December 2023: 1.1 times) and gearing ratio of 0.9 time (as at 31 December 2023: 0.8 time) of our Group further underscore our robust financial health. The issued share capital of our Company comprised of 512,500,000 ordinary shares of nominal value of HK$0.001 each. Our bank borrowings increased from HK$51.0 million as at 31 December 2023 to HK$65.7 million as at 31 December 2024 and carried variable interest at 4.5% to 8.7% per annum during the Year (FY2023: 4.5% to 9.1% per annum). The Listing has significantly enhanced our capital resources and shareholder base, providing a solid financial foundation for future growth initiatives.

Property, plant and equipment

Property, plant and equipment of our Group as at 31 December 2024 increased to HK$52.3 million from HK$44.0 million as at 31 December 2023, primarily due to the increase in acquisition of machineries and moulds during the Year.

Net current assets

Net current assets of our Group as at 31 December 2024 increased to HK$12.6 million from HK$9.8 million as at 31 December 2023, primarily because of the combined effect of the increase in cash and cash equivalents and decrease in trade and other payables during the Year.

流動資金、財務資源及資本架構

我們對現金管理採取審慎的財務管理方法，因此於年內維持穩健的流動資金狀況。為管理流動資金風險，董事會密切監察我們的流動資金狀況，以確保我們的資產、負債及其他承擔的流動資金結構能滿足我們的不時的資金需求。於年內，我們財務狀況穩健，得益於其於二零二四年六月在香港聯合交易所有限公司GEM成功上市。於二零二四年十二月三十一日，我們的現金及現金等價物為7.5百萬港元(於二零二三年十二月三十一日：1.1百萬港元)，可確保有足夠流動資金支持持續經營及策略計劃。本集團的流動比率為1.1倍(於二零二三年十二月三十一日：1.1倍)以及資產負債比率為0.9倍(於二零二三年十二月三十一日：0.8倍)，進一步凸顯其財務狀況穩健。本公司已發行股本包括512,500,000股普通股，每股面值0.001港元。我們的銀行借款由二零二三年十二月三十一日的51.0百萬港元增加至二零二四年十二月三十一日的65.7百萬港元，年內按浮動年利率4.5%至8.7%(二零二三財年：年利率4.5%至9.1%)計息。上市顯著增強本集團的資本資源及股東基礎，為未來的增長計劃奠定穩固財務基礎。

物業、廠房及設備

於二零二四年十二月三十一日，本集團物業、廠房及設備由二零二三年十二月三十一日的44.0百萬港元增加至52.3百萬港元，主要由於年內採購機器及模具增加所致。

流動資產淨值

本集團於二零二四年十二月三十一日的流動資產淨值由二零二三年十二月三十一日的9.8百萬港元增加至12.6百萬港元，主要由於年內的現金及現金等價物增加以及貿易及其他應付款項減少的綜合影響所致。

Trade and other receivables, deposits and prepayment

We grant credit terms to customers generally for a period of 90 days from the invoice date for trade receivables. Trade receivables of our Group as at 31 December 2024 decreased to HK$32.1 million from HK$32.7 million as at 31 December 2023.

貿易及其他應收款項、按金以及預付款項

我們授予客戶的貿易應收款項信貸期一般為發票日期起計90日。本集團貿易應收款項由二零二三年十二月三十一日的32.7百萬港元減少至二零二四年十二月三十一日的32.1百萬港元。

Trade and other payables

The credit period on purchases from suppliers ranges from 0–120 days or payable upon delivery. Trade payables of our Group as at 31 December 2024 decreased to HK$24.4 million from HK$36.5 million as at 31 December 2023.

貿易及其他應付款項

向供應商採購的信貸期為0至120天或於交貨時付款。本集團貿易應付款項由二零二三年十二月三十一日的36.5百萬港元減少至二零二四年十二月三十一日的24.4百萬港元。

Details of trade and other payables of our Group are set out in the note 22 in the audited consolidated financial statement.

本集團貿易及其他應付款項的詳情載於經審核綜合財務報表附註22。

Pledge of assets

As at 31 December 2024, our Group had no pledge of assets.

資產質押

於二零二四年十二月三十一日，本集團並無任何資產質押。

Capital commitments

As at 31 December 2024, our Group was committed to acquire property, plant and equipment for our manufacturing and sales operation of HK$3.0 million (as at 31 December 2023: HK$2.8 million).

資本承擔

於二零二四年十二月三十一日，本集團已承諾為其製造及銷售業務購置物業、廠房及設備3.0百萬港元(於二零二三年十二月三十一日：2.8百萬港元)。

Contingent liabilities

As at 31 December 2024, we did not have any outstanding guarantees or other material contingent liabilities.

或然負債

於二零二四年十二月三十一日，我們並無任何尚未償還擔保或其他重大或然負債。

MATERIAL ACQUISITION AND DISPOSAL

During the Year, we did not have any material acquisition or disposal of subsidiaries, associates or joint ventures.

SIGNIFICANT INVESTMENTS HELD BY THE GROUP

Our Group did not have any significant investments held during the Year.

FOREIGN CURRENCY RISK

Majority of our Group's revenue is denominated in US$ and RMB. However, we have certain trade and other receivables, trade and other payables, bank balances and bank borrowings that are denominated in foreign currencies relative to functional currencies of the respective group entities. As a result, we are exposed to fluctuations in foreign exchanges rate. Our Group currently does not have a foreign exchange hedging policy. However, the management of our Group monitors foreign exchange exposure and will consider hedging significant foreign exchange exposure should the need arise.

FUTURE PLANS FOR MAJOR INVESTMENTS

We intend to utilise the net proceeds from the Listing in accordance with the section headed "Future Plans and Use of Proceeds" in the Prospectus. Save as disclosed therein, our Company did not have any other future plans for material investments or capital assets as at 31 December 2024.

重大收購及出售

於年內，我們並無任何重大收購或出售附屬公司、聯營公司或合營企業的情況。

本集團持有的重大投資

本集團於年內並無持有任何重大投資。

外幣風險

本集團大部分收入以美元及人民幣計值。然而，我們有若干貿易及其他應收款項、貿易及其他應付款項、銀行結餘及銀行借貸乃以外幣計值(相對於各集團實體的功能貨幣)。因此，我們面臨外匯匯率波動的風險。本集團目前並無外匯對沖政策。然而，本集團管理層會監察外匯風險，並於有需要時考慮對沖重大外匯風險。

未來重大投資計劃

我們擬根據招股章程中「未來計劃及所得款項用途」一節動用上市所得款項淨額。除於本報告已披露者外，於二零二四年十二月三十一日，本公司並無任何其他重大投資或資本資產的未來計劃。

EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2024, our Group had a total of 312 employees (as at 31 December 2023: 410). Our Group's remuneration policies are aligned with relevant legislation, market conditions and employee performance. Employees are compensated based on their job responsibilities, skills, expertise, experience, and prevailing market trends. All employees are also eligible for discretionary bonuses, which are awarded based on individual performance. We regularly review its remuneration policies and packages, making necessary adjustments to ensure they remain in line with industry standards.

On 20 May 2024, our Company adopted a share option scheme (the "**2024 Share Option Scheme**") to incentivize or reward eligible participants for their contributions to our Group. As at 31 December 2024, the Board, based on the recommendation of the remuneration committee of our Company, resolved to grant 5,150,000 options in total to eligible participants under the 2024 Share Option Scheme. The options granted represent approximately 1% of the issued share capital of our Company as at the date of Listing. Following the grant of options on 31 December 2024, there were 46,100,000 outstanding share options available for future grant under the 2024 Share Option Scheme. The details of the grant of share options are set out in the announcements of the Company dated 31 December 2024 and 27 January 2025, respectively.

USE OF PROCEEDS

The aggregate net proceeds from the Listing, after deducting related underwriting fees and other expenses in connection with the Listing (the "**Net Proceeds**"), were approximately HK$31.35 million. We intend to utilise the Net Proceeds in accordance with the section headed "Future Plans and Use of Proceeds" in the Prospectus.

僱員及薪酬政策

於二零二四年十二月三十一日，本集團共有312名僱員(於二零二三年十二月三十一日：410名)。本集團的薪酬政策緊跟相關法例、市況，亦與僱員表現掛鈎。僱員的薪酬乃根據其職責、技能、專業知識、經驗及現行市場趨勢釐定。全體僱員亦有資格獲得酌情花紅，其發放以個人工作表現為依據。我們定期檢討其薪酬政策及待遇，並作出必要調整，確保與行業標準保持一致。

於二零二四年五月二十日，本公司採納一項購股權計劃(「**二零二四年購股權計劃**」)，以激勵或獎勵合資格參與者對本集團作出的貢獻。於二零二四年十二月三十一日，董事會根據本公司薪酬委員會的建議，議決向二零二四年購股權計劃項下的合資格參與者授出合共5,150,000份購股權。授出購股權佔本公司於上市日期已發行股本約1%。於二零二四年十二月三十一日授出購股權後，二零二四年購股權計劃項下尚有46,100,000份尚未行使的購股權可供日後授出。授出購股權的詳情載於本公司日期分別為二零二四年十二月三十一日及二零二五年一月二十七日的公告。

所得款項用途

上市所得款項淨額總額在扣除相關包銷費及與上市有關的其他開支(「**所得款項淨額**」)後約為31.35百萬港元。我們擬根據招股章程「未來計劃及所得款項用途」一節動用所得款項淨額。

As at 31 December 2024, our Group's planned allocation and the actual utilisation of the Net Proceeds are set out below:

於二零二四年十二月三十一日，本集團的所得款項淨額計劃分配及實際使用情況如下：

Usage	用途	Planned allocation of Net Proceeds 所得款項淨額計劃分配 %	Planned allocation of Net Proceeds 所得款項淨額計劃分配 HK$ million 百萬港元	Utilised Net Proceeds up to 31 December 2024 截至二零二四年十二月三十一日 已動用所得款項淨額 HK$ million 百萬港元	Unutilised Net Proceeds up to 31 December 2024 截至二零二四年十二月三十一日 未動用所得款項淨額 HK$ million 百萬港元	Expected timeframe of full utilisation of the Net Proceeds 悉數動用所得款項淨額的預期時間範圍
Increasing production capacity and capabilities in the PRC	提高於中國的產能及能力	78.2%	24.51	21.11	3.40	By 31 December 2026 二零二六年十二月三十一日前
Intensifying sales and marketing efforts in the global market including PRC market	於全球市場(包括中國市場)加強銷售及市場推廣工作	6.2%	1.95	1.95	–	Not applicable 不適用
Purchasing ERP system and upgrading the information system in support of the ERP system	購買ERP系統及升級ERP系統支援信息系統	4.2%	1.32	–	1.32	By 31 December 2025 二零二五年十二月三十一日前
Strengthening R&D and material engineering capabilities	加強研發及材料工程的能力	3.1%	0.97	0.97	–	Not applicable 不適用
General working capital	一般營運資金	8.3%	2.6	2.6	–	Not applicable 不適用
		100%	31.35	26.63	4.72	

The unutilised Net Proceeds are currently held in bank deposits and it is intended to be applied in the manner consistent with the allocations as disclosed in the Prospectus.

未動用所得款項淨額目前以銀行存款方式持有，擬按與招股章程所披露分配一致的方式運用。

DIVIDEND

The Board does not recommend the payment of a final dividend for FY2024.

股息

董事會不建議派付截至二零二四財年的末期股息。

There is no arrangement under which a Shareholder has waived or agreed to waive any dividend.

概無股東已放棄或已同意放棄任何股息的安排。

CORPORATE GOVERNANCE PRACTICES

The Group is committed to maintaining high standards of corporate governance to safeguard interests of its shareholders (the "**Shareholders**") and enhance the Company's long-term value and accountability. The directors of the Company (the "**Directors**") recognise that effective corporate governance is essential for guiding management decisions, strengthening internal controls, and achieving operational efficiency.

The Company has adopted the Corporate Governance Code (the "**CG Code**") as set out in Appendix C1 to the GEM Listing Rules as its own code of corporate governance.

From the date of listing, i.e. 3 June 2024 (the "**Listing Date**") to 31 December 2024, the Company has applied the principles and complied with all applicable code provisions of the CG Code, save and except the deviation as follows:

Pursuant to code provision C.2.1 of the CG Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Both the roles of the chairman of the Board (the "**Chairman**") and the chief executive officer of the Group (the "**CEO**") are currently performed by Mr. Tong. The Board has carefully evaluated this arrangement and considers it to be in the best interests of the Company and its shareholders as a whole. With his extensive experience in the semiconductor industry and precision engineered plastics manufacturing, Mr. Tong is responsible for the overall strategic planning and general management of our Group and his knowledge and insight has been instrumental to the growth and expansion of the business of our Group since the founding of our Group. The Board is of the view that consolidating leadership under Mr. Tong enhances operational efficiency and ensures continuity in decision-making, particularly given the Group's current scale and business complexity. To safeguard governance standards, the Board emphasises that the current structure is supported by robust oversight mechanisms. The Board comprises eight members, including four executive Directors, one non-executive Director, and three independent non-executive Directors, all of whom bring diverse expertise and actively contribute independent perspectives. Major decisions are subject to rigorous review by the relevant Board Committees (including the Audit, Remuneration, and Nomination Committees) and consultation with senior management, ensuring accountability and balanced deliberation. Hence, the Directors consider that the balance of power and authority between the Board and the management can still be maintained under the current structure and the present arrangement is beneficial to and in the best interest of the Company and the Shareholders as a whole and the deviation from code provision C.2.1 of the CG Code is appropriate in such circumstances.

企業管治常規

本集團致力維持高水準的企業管治，以保障其股東(「**股東**」)利益並提升本公司的長期價值及問責性。本公司董事(「**董事**」)深知有效的企業管治對於指導管理層決策、加強內部控制及實現營運效率而言至關重要。

本公司已採納GEM上市規則附錄C1所載的企業管治守則(「**企業管治守則**」)作為其企業管治守則。

自上市日期(即二零二四年六月三日)(「**上市日期**」)至二零二四年十二月三十一日，本公司已應用企業管治守則原則並遵守所有適用守則條文，惟以下偏離情況除外：

根據企業管治守則的守則條文第C.2.1條，主席與行政總裁的角色應有區分，並不應由一人同時兼任。董事會主席(「**主席**」)及本集團行政總裁(「**行政總裁**」)的角色目前均由湯先生兼任。董事會已審慎評估該項安排，並認為其符合本公司及其股東的整體最佳利益。湯先生於半導體業及精密工程塑料製造業擁有豐富經驗，負責本集團的整體策略規劃及一般管理，其知識及見解有助本集團自成立以來的業務增長及擴展。董事會認為，由湯先生整合領導可提高營運效率，並確保決策的連續性，特別是考慮到本集團目前的規模及業務的複雜性。為保障管治標準，董事會強調，目前的架構得到健全的監督機制支持。董事會由八名成員組成，包括四名執行董事、一名非執行董事及三名獨立非執行董事，彼等均具備多元化的專業知識，並積極提供獨立觀點。重大決策須由相關董事會委員會(包括審核、薪酬及提名委員會)進行嚴格審查，並諮詢高級管理層，確保問責性及審議平衡。因此，董事認為在現行架構下，董事會與管理層之間的權力平衡仍可維持，且現時的安排對本公司及股東有利，且符合彼等的整體最佳利益，而在此情況下偏離企業管治守則的守則條文第C.2.1條乃屬恰當。

To uphold robust corporate governance standards and to fully comply with code provision C.2.1 of the CG Code, the Board will regularly review the need to appoint different individuals to perform the roles of the Chairman and the CEO separately.

CORPORATE CULTURE, VALUE AND STRATEGY

At UBoT Holding Ltd, our corporate culture is rooted in engineering excellence and a relentless commitment to delivering value through innovation. As a specialized provider of trays, tray related products, carrier tapes, MEMS, and sensor packaging solutions, we prioritize precision, reliability, and customer-centric service. Our culture is defined by collaboration, continuous improvement, and a shared dedication to advancing semiconductor and electronic manufacturing processes.

Guided by our mission to enhance customer productivity and profitability through engineering competence and service excellence, we invest strategically in research and development, particularly in cutting-edge MEMS technology, sensor packaging, and automation. These investments strengthen our position as a trusted partner in the semiconductor supply chain while driving cost efficiencies and product quality.

Our vision to become a leading global provider of engineering solutions in the semiconductor and electronic manufacturing industry shapes our strategy. By leveraging our experienced teams in engineering, manufacturing, and customer support, we focus on expanding our technical capabilities, optimizing production processes, and exploring new applications for our technologies. This approach ensures we remain agile in meeting evolving market demands, reinforcing our role as a critical component of our customers' success.

Aligned with the principles of the CG Code, we foster transparency and accountability across all operations, ensuring our strategies and values translate into sustainable growth and long-term value creation for stakeholders.

為維持穩健的企業管治標準並完全遵守企業管治守則的守則條文第C.2.1條，董事會將定期檢討是否有需要委任不同人士分別擔任主席及行政總裁的角色。

企業文化、價值與策略

於優博控股有限公司，我們的企業文化植根於卓越的工程及透過創新提供價值的不懈承諾。作為托盤、托盤相關產品、載帶、MEMS及傳感器封裝解決方案的專業供應商，我們將精確、可靠及以客為本的服務放在首位。我們的文化定義為透過合作、持續改進以及共同努力，推進半導體及電子製造程序。

我們透過卓越的工程能力及服務提升客戶的產能及盈利能力，並以此為使命，在研發方面進行策略性投資，特別是在尖端的MEMS技術、傳感器封裝及自動化方面。該等投資鞏固我們作為半導體供應鏈中值得信賴的合作夥伴地位，同時提高成本效率及產品質量。

我們的願景是成為半導體及電子製造業工程解決方案的全球領先供應商，亦由此造就出我們的策略。憑藉我們在工程、製造及客戶支援方面經驗豐富的團隊，我們專注於擴展我們的技術能力、優化生產流程，並探索我們技術的新應用。該方針確保我們能夠靈活地滿足不斷變化的市場需求，加強我們作為客戶成功關鍵組成部分的角色。

我們遵循企業管治準則的原則，提高所有營運的透明度及問責性，確保我們的策略及價值能夠轉化為可持續增長，並為持份者創造長期價值。

BOARD OF DIRECTORS

The Board is responsible for setting the Group's strategic direction, defining management objectives, and overseeing performance to ensure alignment with stakeholders' interests. Day-to-day operations are delegated to the executive team, while the Board retains ultimate accountability for the Company's success. To enhance oversight, specific responsibilities are assigned to Board committees (e.g., Audit, Remuneration, and Nomination Committees), which provide specialized governance in their respective areas. Detailed committee roles are outlined later in this report.

The Board maintains effective governance through monthly updates on financial results, operational progress, and risk management. Management must seek prior Board approval for significant transactions, capital commitments, or strategic initiatives exceeding delegated authority, ensuring alignment with the Group's risk tolerance and strategic goals. A clear division exists between the Board's governance role that focusing on strategy, risk oversight, and shareholder value and management's responsibility for daily operations and compliance reporting. This structure ensures accountability while enabling efficient decision-making within defined boundaries.

The Board is responsible for, among others, performing the corporate governance duties as set out in the code provision A.2.1 of the CG Code, which include:

(a) to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board;

(b) to review and monitor the training and continuous professional development of Directors and senior management;

(c) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;

(d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and

(e) to review the Company's compliance with the CG Code and disclosures in the corporate governance report.

董事會

董事會負責制定本集團的策略方向、界定管理目標並監督表現，以確保符合持份者的利益。日常營運交由執行團隊負責，而董事會則對本公司的成功承擔最終責任。為加強監督，董事委員會(如審核、薪酬及提名委員會)獲分配具體職責，在彼等各自的領域提供專業管治。委員會角色的詳情將於本報告稍後概述。

董事會通過每月更新財務業績、營運進展及風險管理來維持有效管治。管理層須事先尋求董事會批准重大交易、資本承諾或超出授權的策略舉措，確保本集團的風險承受能力與策略目標保持一致。董事會的管治角色著重於策略、風險監督及股東價值，而管理層則負責日常營運及合規報告，兩者之間有明確區分。該架構可確保問責性，同時在界定的範圍內進行有效決策。

董事會負責(其中包括)履行企業管治守則的守則條文第A.2.1條所載的企業管治職責，包括：

(a) 制定及檢討本公司的企業管治政策及常規，並向董事會提出建議；

(b) 檢討及監察董事及高級管理層的培訓及持續專業發展；

(c) 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；

(d) 制定、檢討及監察適用於僱員及董事的操守準則及合規手冊(如有)；及

(e) 檢討本公司遵守企業管治守則的情況及在企業管治報告內的披露。

COMPOSITION OF THE BOARD

The composition of the Board during FY2024 and up to the date of this annual report is set out below:

Executive Directors

Mr. Tong Yuen To *(Chairman and Chief Executive Officer)*
Mr. Chan Kai Leung
Mr. Shek Kam Pun
Mr. Tam Ming Wa

Non-executive Director

Mr. Wong Tsz Lun

Independent non-executive Directors

Mr. Chan Oi Fat
Ms. Ma Jay Suk Lin
Mr. Wong Lok Man

Other than the information disclosed in the "Biographical Details of Directors and Senior Management" section of this annual report, the Board confirms that, based on its knowledge, there were no significant financial, business, family, or other material relationships among Board members as of the date of this report.

From the Listing Date to 31 December 2024, the Board at all times complied with Rules 5.05(1), (2), and 5.05A of the GEM Listing Rules, maintaining a Board composition of at least three independent non-executive Directors, representing over one-third of the Board. Among these independent non-executive Directors, at least one individual possesses relevant financial expertise or professional qualifications as required under the GEM Listing Rules. Each independent non-executive Directors provided annual confirmation of their independence during the Year, and the Company considers that all independent non-executive Directors were independent in accordance with Rule 5.09 of the GEM Listing Rules as of the date of this report.

Each of Mr. Wong Tsz Lun, Mr. Chan Oi Fat, Ms. Ma Jay Suk Lin and Mr. Wong Lok Man (all being Directors appointed during the financial year ended 31 December 2024) has obtained the legal advice referred to in Rule 5.02D of the GEM Listing Rules on the date of each of their appointments and such Directors confirmed that they understood their obligations as Directors of the Company.

董事會的組成

於二零二四財年及截至本年報日期，董事會組成如下：

執行董事

湯遠濤先生*(主席兼行政總裁)*
陳啟亮先生
石錦斌先生
譚明華先生

非執行董事

黃梓麟先生

獨立非執行董事

陳愛發先生
馬淑蓮女士
王樂民先生

除本年報「董事及高級管理層履歷詳情」一節所披露的資料外，董事會確認，據其所知，截至本報告日期，董事會成員之間概無重大財務、業務、家族或其他重大關係。

自上市日期至二零二四年十二月三十一日，董事會一直遵守GEM上市規則第5.05(1)、(2)及5.05A條的規定，維持董事會由至少三名獨立非執行董事組成，佔董事會三分之一以上。於該等獨立非執行董事中，最少有一名人士具備GEM上市規則所規定的相關財務專業知識或專業資格。於本年度，各獨立非執行董事已就其獨立性提供年度確認，而本公司認為全體獨立非執行董事於本報告日期均符合GEM上市規則第5.09條的獨立性規定。

黃梓麟先生、陳愛發先生、馬淑蓮女士及王樂民先生(均為於截至二零二四年十二月三十一日止財政年度內獲委任之董事)已於彼等各自獲委任當日取得GEM上市規則第5.02D條所述之法律意見，而該等董事確認彼等明白彼等作為本公司董事之責任。

DIVERSITY

Board diversity

The Company has implemented a Board Diversity Policy to guide the achievement and maintenance of a balanced and sustainable development for the Group. The Company recognizes that a diverse Board brings significant benefits, ensuring that its members collectively possess the right mix of skills, experience, and perspectives to support the Group's business strategies and long-term growth.

Under the Board Diversity Policy, the Group aims to achieve diversity across various dimensions, including age, skills, expertise, regional and industry experience, educational background, race, gender, and other qualities. These objectives are measurable and will be reviewed regularly to assess their appropriateness and track progress toward achieving them.

As of 31 December 2024 and the date of this annual report, the Board consists of eight members, seven of whom are male and one is female, representing approximately 12.5% female participation. The Directors bring a wide range of educational qualifications, with diplomas or degrees in fields such as engineering, social science, arts, and business administration. Their professional backgrounds span manufacturing, sales and marketing, legal, risk management, corporate finance, and accounting, ensuring a well-rounded mix of expertise.

The Group is committed to promoting gender diversity at all levels, including the Board and senior management. While the Board believes it currently meets the diversity requirements under the GEM Listing Rules, it remains dedicated to increasing female representation over time as suitable candidates are identified. The effectiveness of the Board Diversity Policy will be reviewed annually to ensure it continues to meet the Group's evolving needs and supports its commitment to diversity and inclusion.

Diversity in workforce

In FY2024, the Group employed 312 full-time employees (including senior management), comprising 173 males and 139 females. This results in a workforce gender ratio of approximately 1 male to 0.8 female, reflecting a balanced representation of genders across all levels, including senior management.

The Group is committed to fostering an inclusive work environment and recognizes the value of diversity in driving innovation, enhancing employee engagement, and supporting sustainable growth. To this end, the Group periodically reviews internal records on gender diversity and other aspects of workforce composition to identify areas for improvement.

多元化

董事會多元化

本公司已實施董事會多元性政策，以指導本集團實現並維持均衡及可持續發展。本公司深明董事會多元化帶來的顯著好處，可確保其成員共同擁有適當的技能、經驗及觀點組合，以支持本集團的業務策略及長期增長。

根據董事會多元性政策，本集團旨在於多個層面實現多元化，包括年齡、技能、專業知識、區域及行業經驗、教育背景、種族、性別及其他特質。該等目標可予衡量，且將定期進行檢討以評估其適當性，並追蹤其實現進程。

截至二零二四年十二月三十一日及本年報日期，董事會由八名成員組成，其中七名為男性，一名為女性，女性參與率約為12.5%。董事的學歷廣泛，包括工程、社會科學、藝術及工商管理等領域的文憑或學位。彼等的專業背景涵蓋製造、銷售及營銷、法律、風險管理、企業財務及會計，確保能提供全面的專業知識組合。

本集團致力於在董事會及高級管理層等各個層面促進性別多元化。儘管董事會相信其現時已符合GEM上市規則項下的多元化規定，惟其將繼續致力於在物色合適人選時提高女性代表性。董事會多元化政策的有效性將每年進行審查，以確保其能夠繼續滿足本集團不斷變化的需求，並支持其對多元化及包容性的承諾。

員工多元化

於二零二四財年，本集團僱用312名全職僱員(包括高級管理層)，包括173名男性及139名女性。因此，員工的性別比例約為1名男性對0.8名女性，反映包括高級管理層在內的各階層性別比例均衡。

本集團致力於營造包容的工作環境，並認同多元化在推動創新、提高僱員參與度及支持可持續增長方面的價值。為此，本集團定期檢討性別多元化及員工組成其他方面的內部記錄，以識別需要改進的地方。

BOARD PROCESS AND MEETINGS

The Board holds regular meetings at least four times a year, with meetings scheduled approximately every quarter. The Directors are provided with at least 14 days' notice for regular Board meetings to allow sufficient time to prepare and suggest agenda items. For other Board and Board Committee meetings, reasonable notice is given to ensure all Directors can participate effectively. Prior to each meeting, the Directors receive the agenda and all necessary supporting materials in a timely manner to enable thorough review and informed decision-making.

Minutes of Board meetings and Board Committee meetings are prepared to provide a clear and detailed record of discussions, decisions, and actions agreed upon. Draft minutes are circulated to all Directors for their comments within a reasonable timeframe after the meeting, and final versions are distributed for their records shortly thereafter. The Company Secretary maintains these minutes and ensures they are accessible for inspection by Directors at any reasonable time upon request. Additionally, Directors have the right to seek independent professional advice, at the Company's expense, when appropriate to fulfill their duties effectively.

In order to ensure that independent views and input of the independent non-executive directors are made available to the Board, the Nomination Committee and the Board are committed to assess the directors' independence annually with regards to all relevant factors related to the independent non-executive directors including the following:

- required character, integrity, expertise, experience and stability to fulfill their roles;
- time commitment and attention to the Company's affairs;
- firm commitment to their independent roles and to the Board;
- declaration of conflicts of interest in their roles as independent non-executive directors;
- no involvement in the daily management of the Company nor in any relationship or circumstances which would affect the exercise of their independent judgement; and
- the chairman meets with the independent non-executive directors regularly without the presence of the executive directors.

董事會程序及會議

董事會每年至少召開四次定期會議，會議大約每季度舉行一次。董事於董事會定期會議舉行前至少提前14天接獲通知，以便有充足的時間準備及建議議程項目。至於其他董事會及董事委員會會議，則會給予合理通知，確保全體董事均能有效參與。於每次會議前，董事及時接獲議程及所有必要輔助資料，以便徹底審閱並作出知情決策。

董事會會議及董事委員會會議的會議記錄旨在提供討論、決策及議定行動的清晰及詳盡記錄。會議記錄草稿將在會議結束後的合理時間內分發予全體董事，以徵求意見，最終版本將於會議結束後不久分發以供彼等作記錄。公司秘書保存該等會議記錄，並確保該等會議記錄可在任何合理時間應董事要求予以查閱。此外，董事有權於適當時尋求獨立專業意見以有效履行其職責，費用由本公司承擔。

為確保董事會能獲得獨立非執行董事的獨立意見及建議，提名委員會及董事會致力於每年評估董事的獨立性，評估涉及獨立非執行董事的所有相關因素，包括以下各項：

- 履行其角色所需的品格、誠信、專業知識、經驗及穩定性；
- 對本公司事務所投入的時間及注意力；
- 對其獨立角色及董事會的堅定承諾；
- 申報其作為獨立非執行董事的利益衝突；
- 不參與本公司的日常管理，亦不參與任何會影響其獨立判斷的關係或情況；及
- 主席定期在執行董事不在場的情況下與獨立非執行董事開會。

The Board has reviewed the above mechanism and considers the same has been effectively implemented in FY2024.

董事會已檢討上述機制，並認為該機制已於二零二四財年有效實施。

From the Listing Date to 31 December 2024, three Board meetings, one audit committee meeting and one remuneration committee meeting were held while no nomination committee meeting and general meeting was held*. The attendance record of each Director is set out in the table below:

自上市日期至二零二四年十二月三十一日，共舉行三次董事會會議、一次審核委員會會議及一次薪酬委員會會議，而並無舉行提名委員會會議及股東大會*。各董事的出席記錄載於下表：

		Attendance/No. of meeting held during FY2024 出席次數／二零二四財年舉行的會議次數		
		Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會
Executive Directors	**執行董事**			
Mr. Tong Yuen To *(Chairman and Chief Executive Officer)*	湯遠濤先生 *（主席兼行政總裁）*	3/3	N/A 不適用	1/1
Mr. Chan Kai Leung	陳啟亮先生	3/3	N/A 不適用	N/A 不適用
Mr. Shek Kam Pun	石錦斌先生	3/3	N/A 不適用	N/A 不適用
Mr. Tam Ming Wa	譚明華先生	3/3	N/A 不適用	N/A 不適用
Non-executive Director	**非執行董事**			
Mr. Wong Tsz Lun	黃梓麟先生	3/3	N/A 不適用	N/A 不適用
Independent Non-executive Directors	**獨立非執行董事**			
Mr. Chan Oi Fat	陳愛發先生	3/3	1/1	1/1
Ms. Ma Jay Suk Lin	馬淑蓮女士	3/3	1/1	N/A 不適用
Mr. Wong Lok Man	王樂民先生	3/3	1/1	1/1

* The first annual general meeting of the Company after the Listing is scheduled to be held on 18 June 2025 in accordance with article 56 of the Articles of Association. The Nomination Committee held a meeting on 25 March 2025 and, amongst other matters, reviewed the structure, size and composition of the Board, assessed the independence of the independent non-executive Directors and recommended to the Board for consideration the re-appointment of the retiring Directors at the forthcoming annual general meeting.

* 根據組織章程細則第56條，本公司上市後的首次股東週年大會訂於二零二五年六月十八日舉行。提名委員會於二零二五年三月二十五日舉行會議，其中包括檢討董事會的架構、人數及組成，評估獨立非執行董事的獨立性，並建議董事會考慮於應屆股東週年大會上續聘退任董事。

APPOINTMENT AND RE-ELECTION OF DIRECTORS

Under code provision B.2.2. of the CG Code, each of the executive Directors, non-executive Director and independent non-executive Directors, including those appointed with a specific term, are subject to retirement and re-election at the forthcoming annual general meeting of the Company after his/her appointment and will also be subject to the retirement by rotation at least once every three years. Each executive Director has entered into a service contract with the Company, while each non-executive Director and independent non-executive Director has signed a letter of appointment. These agreements have an initial term of three (3) years, commencing from the Listing Date, and are subject to re-election in accordance with the Company's Articles of Association. The terms of these agreements also include provisions for termination as outlined in their respective contracts or letters.

Non-Executive Directors

All non-executive Directors are appointed for a term of 3 years and are subject to rotational retirement and re-election in accordance with the article of association of the Company.

In accordance with the Company's Articles of Association, all the Directors, including the independent non-executive Directors, are subject to retirement by rotation and eligible for re-election. At each annual general meeting, one-third of the Directors for the time being (or if their number is not three or a multiple of three, then the number nearest to but not less than one-third) will retire from office by rotation provided that every Director will be subject to retirement by rotation at least once every three years. A retiring Director shall be eligible for re-election.

委任及重選董事

根據企業管治守則的守則條文B.2.2，各執行董事、非執行董事及獨立非執行董事(包括有特定任期的董事)均須於獲委任後在本公司即將舉行的股東週年大會上退任及膺選連任，亦須至少每三年輪值退任一次。各執行董事已與本公司訂立服務合約，而各非執行董事及獨立非執行董事則均已簽訂委任函。該等協議自上市日期起初步為期三(3)年，並須根據本公司的組織章程細則膺選連任。該等協議的條款亦包括彼等各自的合約或函件中所概述的終止條款。

非執行董事

所有非執行董事的任期均為三年，並須根據本公司的組織章程細則輪值退任及重選。

根據本公司的組織章程細則，全體董事(包括獨立非執行董事)均須輪值退任，並符合資格膺選連任。於每屆股東週年大會，當時三分之一的董事(或倘董事人數並非三或三的倍數，則為最接近但不少於三分之一的人數)將輪值退任，惟每名董事須至少每三年輪值退任一次。退任董事符合資格膺選連任。

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the code of conduct for securities transactions by Directors which are the same as the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules (the "**Model Code**"). Pursuant to Rule 5.66 of the Model Code, the Directors have also requested any employee of the Company or Director or employee of a subsidiary of the Company who, because of his/her office or employment in the Company or a subsidiary, is likely to possess inside information in relation to the securities of the Company, not to deal in securities of the Company when he would be prohibited from dealings by the Model Code as if he/she was a Director.

Our Company has confirmed, having made specific enquiry of the Directors, that all the Directors have complied with the required standards of dealings throughout the Reporting Year. Additionally, the Company was not aware of any non-compliance of the Model Code by the senior management of the Group.

董事的證券交易

本公司已採納有關董事進行證券交易的操守守則，其條款與GEM上市規則第5.48條至第5.67條所載的交易規定標準(「**標準守則**」)相同。根據標準守則第5.66條，董事亦已要求因任職或受聘於本公司或附屬公司而可能知悉本公司證券內幕消息的任何本公司僱員或本公司附屬公司的董事或僱員，不得在標準守則禁止買賣的情況下買賣本公司證券，猶如彼為董事。

經向董事作出特定查詢後，本公司已確認全體董事於整個報告年度內均已遵守交易規定標準。此外，本公司並不知悉本集團高級管理層有任何不遵守標準守則的情況。

REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

All executive Directors are under salaried employment of the Company. During the Year, the Remuneration Committee reviewed the emoluments of Directors and senior management based on their skills and knowledge, job responsibilities and involvement in the Group's affairs, and the Group's financial performance and profitability, as well as the prevailing market conditions.

No Director should be involved in deciding his/her own remuneration. The remuneration packages of individual executive Directors and senior management are determined by the Remuneration Committee, which comprises only independent non-executive Directors. The remuneration package offered to executive Directors and senior management comprises core fixed elements (including basic salary, retirement benefits scheme contributions and other benefits) as well as discretionary variable elements (including discretionary bonuses).

Details of the remuneration payable to each Director for FY2024 are set out in note 12 to the consolidated financial statements in this annual report.

董事及高級管理層的薪酬

所有執行董事均為本公司受薪僱員。年內，薪酬委員會根據董事及高級管理層的技能及知識、職責及對本集團事務的參與程度、本集團的財務表現及盈利能力，以及當時的市況，檢討董事及高級管理層的酬金。

任何董事均不得參與釐定其薪酬。個別執行董事及高級管理層的薪酬待遇由薪酬委員會釐定，該委員會僅由獨立非執行董事組成。提供予執行董事及高級管理層的薪酬組合包括核心固定元素(包括基本薪金、退休福利計劃供款及其他福利)以及酌情浮動元素(包括酌情花紅)。

二零二四財年應付各董事的薪酬詳情載於本年報綜合財務報表附註12。

Pursuant to code provision E.1.5 of the CG Code, the remuneration of the senior management (excluding the executive Directors) by band for FY2024 is set out below:

根據企業管治守則的守則條文第E.1.5條，高級管理層(不包括執行董事)於二零二四財年的薪酬組別載列如下：

Emolument bands	薪酬組別	No. of individuals 人數
Nil to HK$1,000,000	零至1,000,000港元	5

CONTINUOUS PROFESSIONAL DEVELOPMENT

The Company recognizes that ongoing professional development for Directors is essential to maintaining high standards of corporate governance and effective oversight of internal control systems. In alignment with code provision C.1.4 of the CG Code, the Company ensures all Directors receive structured induction upon appointment, equipping them with a comprehensive understanding of the Group's operations, strategic objectives, and their legal and regulatory responsibilities under the GEM Listing Rules, the Securities and Futures Ordinance (SFO), and other applicable frameworks.

To support continuous learning, the Company funds and facilitates tailored training programs, including in-house workshops and external seminars, designed to refresh Directors' knowledge, enhance their understanding of evolving governance practices, and keep them abreast of updates to relevant laws, regulations, and listing requirements. Throughout the year, Directors are regularly updated on regulatory developments, industry trends, and the Group's operational progress to ensure their decision-making remains informed and aligned with best practices. This commitment to professional development underscores the Company's dedication to fostering a culture of accountability, transparency, and excellence in governance.

持續專業發展

本公司深諳董事的持續專業發展對維持高標準的企業管治及有效監督內部控制系統至關重要。為與企業管治守則的守則條文第C.1.4條保持一致，本公司確保全體董事於獲委任時均接受系統性入職培訓，使彼等全面了解本集團的營運、策略目標，以及彼等於GEM上市規則、證券及期貨條例(證券及期貨條例)及其他適用框架項下的法律及監管責任。

為支持持續學習，本公司資助並度身制定培訓計劃，包括內部工作坊及外部研討會，旨在更新董事的知識、加強彼等對不斷演進的管治常規的理解，並令彼等得以掌握相關法律、法規及上市規定的最新情況。在整個年度中，董事定期獲得監管發展、行業趨勢及本集團營運進展的最新情況，以確保彼等保持知情決策並與最佳常規保持一致。對專業發展的承諾突顯出本公司致力於培養問責性、透明度及卓越管治的文化。

During the Reporting Year, all Director have participated in appropriate continues professional development activities by way of attending training session on regulatory updates, reading material or conducting academic research relevant to the Company's business or to the Directors' duties and responsibilities.

於報告年度內，全體董事均有參與適當的持續專業發展活動，包括出席有關監管更新的培訓課程、閱讀資料或進行與本公司業務或董事職責有關的學術研究。

Name of Directors	董事姓名	Type of trainings 培訓類型
Mr. Tong Yuen To	湯遠濤先生	A and B A及B
Mr. Chan Kai Leung	陳啟亮先生	A and B A及B
Mr. Shek Kam Pun	石錦斌先生	A and B A及B
Mr. Tam Ming Wa	譚明華先生	A and B A及B
Mr. Wong Tsz Lun	黃梓麟先生	A and B A及B
Mr. Chan Oi Fat	陳愛發先生	A and B A及B
Ms. Ma Jay Suk Lin	馬淑蓮女士	A and B A及B
Mr. Wong Lok Man	王樂民先生	A and B A及B

Notes:

A. attending seminars, conferences and/or briefings on Directors' duties and corporate governance, regulatory updates, and financial and economic development

B. reading regulatory updates, technical bulletins, newspapers, journals, and other business, financial, economic publications and other publications on topics relevant to the Group and/or on their responsibilities and obligations under the GEM Listing Rules and relevant legal and regulatory requirements.

附註：

A. 出席有關董事職責及企業管治、監管更新以及金融及經濟發展的研討會、會議及／或簡報會

B. 閱讀監管更新、技術公告、報章、期刊及其他商業、財經、經濟刊物，以及與本集團相關主題及／或有關GEM上市規則以及相關法律及監管規定下彼等的責任及義務的其他刊物。

The Directors are also required to disclose to the Company annually the number and nature of offices held in public companies or organizations and other significant commitments with an indication of the time involved. The Board is satisfied that all our Directors have devoted sufficient time and attention to their duties and the Company's affairs.

董事亦須每年向本公司披露於上市公司或機構擔任職位的數目及性質，以及其他重大承諾，並註明所涉及的時間。董事會信納本公司全體董事已投入足夠時間及專注於其職責及本公司事務。

BOARD COMMITTEES

The Board has set up three committees – Audit Committee, Remuneration Committee, and Nomination Committee – to oversee specific areas of the Group's operations. Each committee operates under clear written terms of reference that align with the CG Code. These guidelines are publicly accessible on the websites of the Hong Kong Stock Exchange and the Company.

Audit Committee

The Company has established the Audit Committee with terms of reference in compliance with Rule 5.28 of the GEM Listing Rules and code provision D.3.3 of the CG Code. The Audit Committee consists of three independent non-executive Directors, namely Mr. Chan Oi Fat (chairman), Ms. Ma Jay Suk Lin and Mr. Wong Lok Man.

The principal duties of the Audit Committee include but are not limited to:

- ensuring the co-ordination between the external and the internal auditors, and ensuring that the internal audit function is adequately resourced and has appropriate standing with the Company;
- making recommendations to the Board on the appointment, re-appointment and removal of the external auditors, and to approve the remuneration and terms of engagement of the external auditors, and any questions of their resignation or dismissal;
- reviewing and monitoring the external auditors' independence and objectivity and the effectiveness of the audit process in accordance with applicable standards;
- developing and implementing policy on engaging external auditors to supply non-audit services;
- monitoring the integrity of the Company's financial statements and the annual report and accounts, half-year report and quarterly reports (if prepared for publication), and reviewing significant financial reporting judgments contained in them;

董事委員會

董事會已設立三個委員會－審核委員會、薪酬委員會及提名委員會－以監督本集團營運的特定範疇。各委員會均根據符合企業管治守則的明確書面職權範圍運作。該等指引於香港聯交所及本公司網站可供公眾查閱。

審核委員會

本公司已成立審核委員會，其職權範圍符合GEM上市規則第5.28條及企業管治守則的守則條文第D.3.3條。審核委員會由三名獨立非執行董事組成，即陳愛發先生(主席)、馬淑蓮女士及王樂民先生。

審核委員會的主要職責包括但不限於：

- 確保外部及內部核數師之間的協調，並確保內部審核職能具備充足資源運作，且於本公司擁有適當地位；
- 就委任、續聘及罷免外部核數師向董事會提出推薦建議，並批准外部核數師的酬金及聘請條款，以及處理任何有關其辭任或罷免的問題；
- 根據適用的標準，檢討及監控外部核數師的獨立性及客觀性以及審核程序的有效性；
- 制定及實施有關聘請外部核數師提供非審核服務的政策；
- 監察本公司的財務報表、年報及賬目、半年度報告及季度報告(如已編製以供刊發)的完整性，並檢討當中所載的重大財務報告判斷；

- discussing the risk management and internal control system with management to ensure that management has performed its duty to have effective systems. This discussion should include the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function; and
- reviewing the Company's financial and accounting policies and practices.

The Audit Committee members shall meet at least twice a year pursuant to the terms of reference for the Audit Committee.

During the period from the Listing Date to 31 December 2024, the Audit Committee held one meeting to, among others, reviewed the unaudited condensed consolidated financial statements for the six months ended 30 June 2024 and recommended the same to the Board for its consideration and approval. The Audit Committee was of the opinion that the relevant results were prepared in compliance with the applicable accounting standards and requirements and that adequate disclosures had been made. All members of the Audit Committee attended the meeting. The Directors' attendance to the meeting of the Audit Committee is listed on page 29 of this report. The Audit Committee held a meeting on 25 March 2025 to review the risk management and internal control systems of the Group and the effectiveness of the Group's internal audit function.

Remuneration Committee

The Company has established the Remuneration Committee with terms of reference in compliance with Rule 5.34 of the GEM Listing Rules and code provision E.1.2 of the CG Code. The Remuneration Committee comprises an executive Director, Mr. Tong Yuen To and two independent non-executive Directors, namely Mr. Wong Lok Man (chairman) and Mr. Chan Oi Fat.

The Remuneration Committee members shall meet at least once a year pursuant to the terms of reference for the Remuneration Committee.

- 與管理層討論風險管理及內部控制系統，以確保管理層已履行設立有效系統的職責。討論內容應包括本公司在會計及財務報告職能方面的資源充足性、員工資歷及經驗、培訓課程及預算；及
- 審閱本公司的財務與會計政策及常規。

根據審核委員會的書面職權範圍，審核委員會成員須每年至少召開兩次會議。

於上市日期起至二零二四年十二月三十一日止期間，審核委員會舉行了一次會議，以(其中包括)審閱截至二零二四年六月三十日止六個月的未經審核簡明綜合財務報表，並就此向董事會提出推薦建議以供考慮及批准。審核委員會認為，相關業績乃按符合適用會計準則及規定予以編製，且已作出充分披露。審核委員會全體成員均有出席會議。董事出席審核委員會會議的名單載於本報告第29頁。審核委員會於二零二五年三月二十五日舉行會議，檢討本集團的風險管理及內部監控系統，以及本集團內部審核功能的成效。

薪酬委員會

本公司已成立薪酬委員會，其職權範圍符合GEM上市規則第5.34條及企業管治守則的守則條文第E.1.2條。薪酬委員會由一名執行董事湯遠濤先生及兩名獨立非執行董事(即王樂民先生(主席)及陳愛發先生)組成。

根據薪酬委員會的書面職權範圍，薪酬委員會成員須每年至少召開一次會議。

The principal duties of the Remuneration Committee include but are not limited to:

- making recommendations to the Board on the Company's policy and structure for remuneration of all Directors and senior management and on the establishment of a formal and transparent procedure for developing remuneration policy;
- reviewing and approving the management's remuneration proposals with reference to the Board's corporate goals and objectives;
- making recommendations to the Board on the remuneration packages of individual executive Directors and senior management, which should include benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment;
- making recommendations to the Board on the remuneration of non-executive Directors;
- considering salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Group;
- reviewing and approve compensation payable to executive Directors and senior management for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and reasonable and not excessive;
- reviewing and approving compensation arrangements relating to dismissal or removal of directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate; and
- ensuring that no Director or any of his/her associates is involved in deciding his/her own remuneration.

薪酬委員會的主要職責包括但不限於：

- 就本公司全體董事及高級管理層的薪酬政策與架構，以及設立正規而具透明度的程序以制訂薪酬政策向董事會提出推薦建議；
- 因應董事會的企業方針及目標，檢討及批准管理層的薪酬建議；
- 就個別執行董事及高級管理層的薪酬待遇向董事會提出推薦建議，該等薪酬待遇應包括實物利益、退休金權利及賠償付款，包括任何就喪失或終止職務或委任而須支付的賠償；
- 就非執行董事的薪酬向董事會提出推薦建議；
- 考慮可資比較公司所支付的薪酬、時間投入及職責以及本集團內其他地方的僱傭狀況；
- 檢討及批准任何因執行董事及高級管理層喪失或終止職務或委聘而須支付予彼等的賠償，以確保該等賠償符合合約條款，倘並不符合合約條款，賠償亦須公平合理且不致過多；
- 檢討及批准因董事行為失當而解僱或罷免有關董事所涉及的賠償安排，以確保該等安排符合合約條款，倘並不符合合約條款，安排亦須合理且恰當；及
- 確保概無董事或其任何聯繫人參與釐定其本人的薪酬。

During the period from the Listing Date to 31 December 2024, the Remuneration Committee held one meeting to, among others, (i) evaluated and reviewed the performance of the executive Directors and senior management, (ii) made recommendations to the Board on the remuneration packages of the Directors (including non-executive Directors) and senior management, and (iii) reviewed the grant of share options. All members of the Remuneration Committee attended the meeting. The Directors' attendance to the meeting of the Remuneration Committee is listed on page 29 of this report.

於上市日期起至二零二四年十二月三十一日止期間，薪酬委員會舉行了一次會議，以(其中包括)(i)評估及檢討執行董事及高級管理層的表現、(ii)就董事(包括非執行董事)及高級管理層的薪酬待遇向董事會提出推薦建議、及(iii)審閱購股權之授出。薪酬委員會全體成員均有出席會議。董事出席薪酬委員會會議的名單載於本報告第29頁。

Review on grant of share options

The Company granted share options to eligible participants on 31 December 2024. Details of which are set out in the section headed "Share Option Scheme" in the Report of the Directors.

審閱授出購股權

本公司於二零二四年十二月三十一日向合資格參與者授出認股權。詳情載於董事會報告「購股權計劃」一節。

The Remuneration Committee reviewed and approved the grant of share options to the Directors and considered that, taking into account their length of employment/cooperation with the Group and with reference to their industry experience, tenure and roles with the Group and contribution to the development and growth of the business of the Group, the Directors of the Group materially contributed to the development of the Group such that an immediately vested Option is appropriate.

薪酬委員會審閱及批准向董事授出購股權，並認為經計及董事受聘／與本集團合作的年期，並參考其行業經驗、於本集團的任期及角色，以及對本集團業務發展及增長的貢獻後，本集團董事對本集團的發展作出重大貢獻，因此即時歸屬的購股權乃屬恰當。

With regards to the vesting period of the grant of options to employee participants, pursuant to the terms of the 2024 Share Option Scheme, a shorter vesting period for options granted to employee participant(s) is acceptable. The Board and the Remuneration Committee consider that, taking into consideration (i) the length of employment of the directors and employee grantees with the Group, (ii) their industry experience, (iii) their roles with the Group, (iv) their contributions to the development and growth of the business of the Group, and (v) such grant is within the industry norm in order to retain talents in the semiconductor industry and can better incentivise the grantees and to retain their service with the Group, the grant of Options with a shorter vesting period is appropriate.

有關向僱員參與者授出購股權的歸屬期，根據二零二四年購股權計劃的條款，向僱員參與者授出購股權的歸屬期較短屬可接受。董事會及薪酬委員會認為，經考慮(i)董事及僱員承授人受僱於本集團的年期、(ii)彼等的行業經驗、(iii)彼等於本集團的角色、(iv)彼等對本集團業務發展及增長的貢獻，及(v)該授出屬於行業慣例，以挽留半導體行業的人才，並能更有效地激勵承授人及挽留彼等於本集團的服務，故授出歸屬期較短的購股權乃屬恰當。

Neither performance target nor clawback mechanism is attached to the Options. Regarding the grant of Options to the executive Directors, the Remuneration Committee is of the view that performance targets are not necessary since the value of the Options is subject to the future market price of the Shares, which, in turn, depends on the business performance of the Group, to which they would directly contribute, which could ensure that they would be motivated to contribute to the Company's development. Regarding the grant of Options to the independent non-executive Directors, the Remuneration Committee considers that the non-performance based Options granted to each of the independent non-executive Directors are in line with the past practice of the Company and the remuneration package offered under their respective service agreements, which stipulated that, subject to the decision of the Board to grant any options, each of the independent non-executive Directors shall be an eligible participant in the 2024 Share Option Scheme.

購股權並無附帶表現目標或退還機制。關於向執行董事授出購股權，薪酬委員會認為毋須設定表現目標，因為購股權的價值取決於股份的未來市價，而股份的未來市價又取決於本集團的業務表現，因此執行董事可直接對業務表現作出貢獻，從而確保彼等有動力為本公司的發展作出貢獻。就向獨立非執行董事授予購股權而言，薪酬委員會認為，向各獨立非執行董事授予非以業績為基礎的購股權符合本公司過往的慣例及彼等各自服務協議項下提供的薪酬待遇，該等協議規定，於董事會決定授予任何購股權的前提下，各獨立非執行董事須為二零二四年購股權計劃的合資格參與者。

In addition, the Remuneration Committee is of the view that a clawback mechanism is not necessary considering the lapse and cancellation of share options under various scenarios have already been provided for under the 2024 Share Option Scheme, which could adequately safeguard the Company's interests.

此外，薪酬委員會認為，考慮到二零二四年購股權計劃已就不同情況下購股權的失效及註銷作出規定，故毋須設立退還機制，此舉可充分保障本公司的利益。

The grant of Options to the Grantees, including the service provider participants, is to align the interests of the Grantees with those of the Group through the ownership of Shares, dividends and other distributions paid on Shares and/or the increase in value of the Shares, and to recognize the contributions made by the Grantees and to attract and retain talent for the continuous operations and development of the Group.

向承授人(包括服務供應商參與者)授予購股權旨在透過股份所有權、股份支付的股息及其他分派及╱或股份價值的增加，使承授人的利益與本集團的利益保持一致，並表彰承授人所作的貢獻以及吸引及留住人才，以促進本集團的持續經營及發展。

Nomination Committee

The Company has established the Nomination Committee with terms of reference in compliance code provision B.3.1 of the CG Code. The Nomination Committee comprises an executive Director, Mr. Tong Yuen To (chairman) and two independent non-executive Directors, namely Mr. Chan Oi Fat and Mr. Wong Lok Man.

The principal duties of the Nomination Committee include but are not limited to:

- reviewing the structure, size, composition and diversity (including skills, knowledge and experience) of the Board at least annually and making recommendations on any proposed changes to the Board to complement the corporate strategy of the Company; and
- identifying individuals suitably qualified to become members of the Board and to select or make recommendations to the Board on the selection of individuals nominated for directorships.

Since the Company was listed on the Listing Date, no meeting of the Nomination Committee was held from the Listing Date to 31 December 2024. The Nomination Committee held a meeting on 25 March 2025 and, amongst other matters, reviewed the structure, size and composition of the Board, assessed the independence of the independent non-executive Directors and recommended to the Board for consideration the re-appointment of the retiring Directors at the forthcoming annual general meeting.

Nomination Policy

The Company has established a formal Nomination Policy to ensure the Board maintains a balanced mix of skills, experience, and diverse perspectives aligned with the Company's strategic needs. This policy guides the nomination, appointment, and re-appointment of Directors, emphasizing transparency, merit, and compliance with the CG Code.

提名委員會

本公司已成立提名委員會，其職權範圍符合企業管治守則的守則條文第B.3.1條。提名委員會由一名執行董事湯遠濤先生(主席)及兩名獨立非執行董事(即陳愛發先生及王樂民先生)組成。

提名委員會的主要職責包括但不限於：

- 至少每年檢討董事會的架構、規模、組成及多元化(包括技能、知識及經驗)，並就任何為配合本公司的公司策略而擬作出的變動向董事會提出推薦建議；及
- 物色具備合適資格可擔任董事會成員的人士，並挑選獲提名擔任董事的人士或就此向董事會提出推薦建議。

由於本公司於上市日期上市，故自上市日期起至二零二四年十二月三十一日，提名委員會並無舉行會議。提名委員會於二零二五年三月二十五日舉行會議，其中包括檢討董事會的架構、人數及組成，評估獨立非執行董事的獨立性，並建議董事會考慮於即將舉行的股東週年大會上續聘退任董事。

提名政策

本公司已制定正式的提名政策，以確保董事會維持均衡的技能、經驗及多元化觀點組合，以符合本公司的策略需求。該政策為提名、委任及續聘董事提供指引，強調透明度、績效及遵循企業管治守則。

The Nomination Committee is responsible for identifying and evaluating Director candidates, including those proposed by shareholders, Board members, management, or external search firms. When there is a vacancy in the Board, the Nomination Committee will then identify suitable candidates and convene a Nomination Committee meeting to discuss and vote on the nomination of director(s) and make recommendation to the Board on the candidate(s) for directorship. Candidates are assessed based on their integrity, professional qualifications, expertise, and ability to contribute meaningfully to the Company's governance and success. Key criteria include:

- demonstrated ethical standards, integrity, and alignment with the Company's values;
- proven leadership or specialized expertise relevant to the Company's business, such as technical, financial, or industry-specific knowledge;
- skills that complement existing Board members and address gaps in expertise;
- understanding of fiduciary duties and commitment to dedicating sufficient time to Board responsibilities;
- independence as defined under the GEM Listing Rules, particularly for non-executive Directors; and
- diversity in gender, background, and experience to enhance Board effectiveness.

The evaluation process may involve reviewing resumes, conducting interviews, verifying references, and performing background checks. Shareholder-nominated candidates are considered equally, provided they meet the required standards. The Nomination Committee also prioritizes Board succession planning to ensure continuity and alignment with long-term strategic goals.

This policy aligns with the Board Diversity Policy and supports the Company's commitment to upholding the principles of accountability, transparency, and effective governance under the GEM Listing Rules.

提名委員會負責物色及評估董事候選人，包括該等由股東、董事會成員、管理層或外部獵頭公司提名的候選人。當董事會出現空缺時，提名委員會隨即會物色合適的候選人，並召開提名委員會會議，就提名董事進行討論和投票，並向董事會推薦董事候選人。候選人的評估乃基於其誠信、專業資格、專業知識以及對本公司管治及成功作出有意義貢獻的能力。關鍵標準包括：

- 展現出道德標準、誠信，並符合本公司的價值觀；
- 與本公司業務相關的卓越領導能力或專業知識，例如技術、財務或特定行業知識；
- 補充現有董事會成員並彌補專業知識缺口的技能；
- 了解受託責任，並承諾就董事會職責投入充足時間；
- GEM上市規則所界定的獨立性，特別是對於非執行董事而言；及
- 性別、背景及經驗多元化，以提高董事會的效能。

評估程序可能包括審閱履歷、進行面試、核實推薦資料及進行背景調查。由股東提名的候選人只要符合規定標準，亦同樣會獲考慮。提名委員會亦會優先進行董事會繼任規劃，以確保延續性並與長期策略目標保持一致。

該政策與董事會多元化政策保持一致，並支持本公司根據GEM上市規則堅守問責性、透明度及有效管治原則的承諾。

COMPANY SECRETARY

The company secretary of the Company is responsible for advising the Board on corporate governance matters, maintaining minutes recorded in sufficient details of all the meetings of the Board and the Board Committees, and facilitating induction and professional development of the Directors. All Directors have access to the advice and services of the company secretary of the Company to ensure that the Board procedures and all applicable laws, rules and regulations are followed.

Ms. Liu Ningyuan was appointed as the company secretary of the Company on 3 March 2024. Please refer to the section headed "Biographical Details of Directors and Senior Management" of this annual report for her biographical information.

Ms. Liu confirmed that she has complied with Rule 5.15 of the GEM Listing Rules by taking no less than 15 hours of relevant professional training during FY2024.

All Directors have access to the advice and services of the Company Secretary on corporate governance and board practices and matters.

DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Directors acknowledge their responsibilities for preparing the consolidated financial statements of the Group that give a true and fair view of the state of affairs, results and cash flows of the Group and are in compliance with the relevant accounting standards and principles, applicable laws and disclosure provisions required of the GEM Listing Rules. As at 31 December 2024, the Board was not aware of any material uncertainties relating to events or conditions that might cast significant doubt upon the Group's ability to continue as a going concern, therefore the Directors continue to adopt the going concern approach in preparing the consolidated financial statements.

公司秘書

本公司的公司秘書負責就企業管治事宜向董事會提供建議、保存所有董事會及董事委員會會議的詳盡會議記錄，並協助董事的入職培訓及專業發展。全體董事均可獲得本公司公司秘書的建議及服務，以確保遵循董事會程序及所有適用法律、規則及法規。

劉寧遠女士於二零二四年三月三日獲委任為本公司公司秘書。有關其履歷資料，請參閱本年報「董事及高級管理層履歷詳情」一節。

劉女士確認，彼已遵守GEM上市規則第5.15條的規定，於二零二四財年參與不少於15小時的相關專業培訓。

所有董事均可獲得公司秘書就企業管治和董事會常規與事宜提供的建議和服務。

董事就綜合財務報表須承擔的責任

董事會確認彼等有責任編製真實而公平地反映本集團事務、業績及現金流量，且遵守GEM上市規則規定的相關會計準則及原則、適用法例及披露規定的本集團綜合財務報表。於二零二四年十二月三十一日，董事會並不知悉有任何與事件或情況有關的重大不確定因素，可致使本集團的持續經營能力產生重大疑慮，因此董事已繼續採用持續經營基準編製綜合財務報表。

INTERNAL CONTROL AND RISK MANAGEMENT

The Board assumes ultimate responsibility for establishing and maintaining effective internal control and risk management systems to support the Group's operations, safeguard assets, ensure accurate financial reporting, and comply with laws and regulations and reviewing their effectiveness. The Group's internal control framework includes a clearly defined organizational structure with delegated authorities, operating policies, and procedures. Division and department heads are accountable for achieving agreed strategic goals within their areas, reporting directly to the Board. Key controls are embedded across critical functions, including sales, procurement, credit risk management, financial reporting, treasury and human resources etc.

In the course of its operations, the Group is exposed to a range of risks, including strategic, financial, operational, compliance, ESG and other potential risks. The Board retains ultimate responsibility for the Group's risk management framework and delegates the day-to-day identification and monitoring of risks to executive management. The primary objectives of this framework are to strengthen governance and corporate decision-making processes while protecting the Group from risks and losses that could threaten its stability or objectives.

The Group's risk management process includes an annual review to identify and analyse risks, assessing their potential impact and likelihood, followed by the development of mitigation plans tailored to address these risks. The Group would choose certain material risk events in its field every year and assess and grade the possibility of occurrence and influence of risk events to determine the scope of material risk of the year together with the management of the Group. Procedures have been designed to facilitate the effectiveness and efficiencies of operations, safeguard assets against unauthorized use and disposition, ensuring the maintenance of proper accounting records and the truth and fairness of the financial statements, and ensuring compliance of applicable laws, rules and regulations. Throughout the Year, the implementation of these plans is monitored, with adjustments made as necessary to respond to changes in the business environment or emerging risks. Once any material defects are identified, it will be reported to the relevant department-in-charge and the Board immediately for remedial action. This structured approach ensures risks are managed proactively, supporting the Group's resilience and alignment with the CG Code.

內部控制及風險管理

董事會承擔設立及維持有效內部控制及風險管理系統的最終責任，以支持本集團的營運、資產保障、確保財務報告準確、遵守法律及法規，並檢討其有效性。本集團的內部控制架構包括明確界定的組織架構，包含授權、營運政策及程序。分部及部門主管負責在其領域內實現所商定的策略目標，並直接向董事會報告。銷售、採購、信貸風險管理、財務報告、庫務及人力資源等關鍵職能已納入關鍵控制。

在營運過程中，本集團面臨一系列風險，包括策略、財務、營運、合規性、環境、社會及管治以及其他潛在風險。董事會保留對本集團風險管理架構的最終責任，並將日常風險識別及監控工作委派予執行管理層。該架構的主要目標為加強管治及企業決策程序，同時保護本集團免受可能威脅其穩定性或目標的風險及損失。

本集團的風險管理程序包括識別及分析風險的年度審查，評估其潛在影響及可能性，隨後針對該等風險制定緩解計劃。本集團每年會選定其範疇內的若干重大風險事件，連同與本集團管理層對風險事件發生的可能性及影響程度進行評估及分級，以決定本年度重大風險的範圍。本集團已設計程序以促進營運之效益及效率、保障資產免遭未經授權之使用及處置、確保會計記錄得以維持正確及財務報表之真實及公平，以及確保遵守適用之法律、規則及法規。於年內，該等計劃的實施已受監察，並在必要時因應業務環境變化或新出現的風險作出調整。一旦發現任何重大缺陷，將立即向相關負責部門和董事會報告，以便採取補救措施。該結構化方法可確保風險受積極管理，支持本集團的應變能力，並符合企業管治守則。

The Group has an internal audit function which conducts reviews on the adequacy and effectiveness of the risk management and internal control systems of the Group. Such review is conducted annually and cycles reviewed are under rotation basis. During FY2024, the Company engaged an external independent internal control consultant to conduct a review on the effectiveness of the Group's risk management and internal control systems. The Group has implemented the recommendations from the independent internal control consultant to improve and enhance the Group's risk management and internal control systems. The Board and the Audit Committee reviewed and considered that the internal control and the risk management measures implemented by the Group were adequate and effective, and could effectively ensure proper risk management and internal control systems of the Group. Nonetheless, the internal control and risk management systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

本集團設有內部審核職能，負責審查本集團的風險管理及內部控制系統是否充足及有效。該項審查每年進行，審核週期輪流進行。於二零二四財年，本公司委聘外部獨立內部控制顧問對本集團風險管理及內部控制系統的有效性進行審查。本集團已落實獨立內部控制顧問的建議，以改善及提升本集團的風險管理及內部控制系統。董事會及審核委員會已審閱並認為本集團所實施的內部控制及風險管理措施充分有效，並能有效確保本集團具備妥善的風險管理及內部控制系統。儘管如此，內部控制及風險管理系統旨在管理而非消除未能達成業務目標的風險，且僅能提供合理而非絕對的不會出現重大錯誤陳述或損失的保證。

WHISTLEBLOWING POLICY

The Group has established a Whistleblowing Policy to enable employees and individuals engaged with the Group (such as customers, suppliers, or business partners) to raise concerns about suspected fraudulent, unethical, or illegal activities, as well as violations of laws or company policies that could cause serious harm to the Group's finances, legal standing, or reputation. Concerns may be reported in person or in writing to the Company Secretary, who will forward the information confidentially and anonymously to the chairman of the Audit Committee. The chairman of the Audit Committee will then review the matter, determine the appropriate steps to address it, and may assign responsibility for further investigation or action as needed.

舉報政策

本集團已制定舉報政策，使僱員及與本集團合作的人士(如客戶、供應商或業務夥伴)能夠對涉嫌欺詐、不道德或非法活動，以及可能嚴重損害本集團財務、法律地位或聲譽的違法或違反本公司政策的行為提出疑慮。疑慮可透過親身或書面方式向公司秘書匯報，公司秘書會以保密及匿名的方式將資料轉交予審核委員會主席。審核委員會主席隨後將審查該事項，決定處理該事項的適當步驟，並視乎需要指派責任以進一步調查或採取行動。

ANTI-FRAUD POLICY

The Group has established a comprehensive anti-fraud policy to prevent, detect, and address fraudulent activities that could harm its financial integrity, operations, or reputation. This policy requires all Directors, employees, and third parties engaged with the Group (including agents, consultants, and contractors) to adhere to strict standards of honesty and ethical conduct, in compliance with applicable laws and other relevant regulations. The policy prohibits activities such as misappropriation of assets, falsification of financial records, cyber fraud, or any intentional deception for personal or organizational gain. Robust internal controls, regular audits, and a confidential whistleblowing mechanism are in place to identify and mitigate fraud risks. All reported concerns are investigated by the Audit Committee or designated authorities, with corrective actions taken promptly to address violations.

反欺詐政策

本集團已制定全面的反欺詐政策，以預防、偵測及處理可能損害其財務完整性、營運或聲譽的欺詐活動。該政策要求全體董事、僱員及與本集團合作的第三方(包括代理、顧問及承包商)堅守嚴格的誠實及道德行為標準，並遵守適用法律及其他相關法規。該政策禁止挪用資產、偽造財務記錄、網路欺詐或任何為個人或組織利益而故意進行欺騙等活動。穩健的內部控制、定期審核及保密的舉報機制已告設立，以識別並減輕欺詐風險。所匯報的疑慮均由審核委員會或指定機構進行調查，並迅速採取糾正行動以解決違規行為。

INSIDE INFORMATION

The Company has established mechanism to guide Directors, senior management, and employees in managing and sharing confidential information. It includes procedures for identifying, handling, and monitoring sensitive data to ensure compliance with legal obligations under the GEM Listing Rules and the Securities and Futures Ordinance (SFO). Internal controls are in place to safeguard against unauthorized disclosure, guaranteeing that material information is only shared publicly when required by law or after appropriate confidentiality measures have been verified.

內幕消息

本公司已設立機制，以在管理及分享機密資料方面向董事、高級管理層及僱員作出指引。其包括識別、處理及監控敏感信息的程序，以確保遵守GEM上市規則及證券及期貨條例(證券及期貨條例)項下的法律責任。內部控制已告設立，以防止未經授權的披露，確保僅有在法律要求或經由適當的保密措施核實後，方會公開分享重要資料。

AUDITOR'S REMUNERATION

For FY2024, the remuneration paid or payable to the external auditor of the Company, Moore CPA Limited, in respect of the audit and non-audit services (if any) is set out below:

核數師酬金

於二零二四財年，就審核及非審核服務(如有)已付或應付本公司外部核數師大華馬施雲會計師事務所有限公司的酬金載列如下：

Nature of services	服務性質	Amount 金額 HK$'000 千港元
Audit services	審核服務	825
Non-audit services (Interim review)	非審核服務(中期審閱)	200
Total	總計	1,025

SHAREHOLDERS' RIGHTS AND INVESTOR RELATIONS

Convening an Extraordinary General Meeting by Shareholders

Pursuant to article 58 of the Articles of Association of the Company, any one or more Shareholders 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, on a one vote per share basis, 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 do so in the same manner, 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.

Putting forward Enquiries to the Board

Shareholders may send written enquiries to the Company for the attention of the company secretary of the Company at the Company's principal place of business in Unit 8, 35/F., Cable TV Tower, 9 Hoi Shing Road, Tsuen Wan, New Territories, Hong Kong.

Putting forward Proposals at Shareholders' meetings

A Shareholder shall make a written requisition to the Board or the company secretary of the Company at its principal place of business in Hong Kong at Unit 8, 35/F., Cable TV Tower, 9 Hoi Shing Road, Tsuen Wan, New Territories, Hong Kong, specifying the shareholding information of the Shareholder, his/her contact details and the proposal he/she intends to put forward at Shareholders' meetings regarding any specified transaction/business and its supporting documents.

股東權利及投資者關係

股東召開股東特別大會

根據本公司組織章程細則第58條，任何一位或多位於遞呈要求當日持有不少於本公司繳足股本(附帶本公司股東大會的投票權)十分之一的股東(按每股一票的基準)於任何時候均有權透過向本公司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，以處理該要求中指明的任何事務；且有關大會須於遞呈該要求後兩(2)個月內舉行。

倘於有關遞呈起計二十一(21)日內，董事會並未開展召開有關大會的程序，則遞呈要求人士可自發以同樣方式召開會議，而遞呈要求人士因董事會的過失而產生的所有合理開支須由本公司向遞呈要求人士償付。

向董事會作出查詢

股東可將書面查詢寄送至本公司的主要營業地點，地址為香港新界荃灣海盛路9號有線電視大樓35樓8室，抬頭註明本公司公司秘書。

於股東大會上提呈建議

股東可向本公司的主要營業地點(地址為香港新界荃灣海盛路9號有線電視大樓35樓8室)的本公司董事會或公司秘書提出書面請求，當中須註明該股東的股權資料，其聯繫方式及擬就任何具體交易／事務而於股東大會上提呈的建議及其證明文件。

Communication with Shareholders

On 19 February 2022, the Company has adopted a Shareholders' Communication Policy (the "**Shareholders' Communication Policy**") to formalize its commitment to fostering transparent, timely, and effective communication with shareholders and the investment community. The Shareholders' Communication Policy aligns with the Company's existing practices by ensuring shareholders – both individual and institutional – and other stakeholders have equal access to clear, balanced, and relevant information about the Company. This includes updates on financial performance, strategic objectives, material developments, governance practices, and risk management, enabling shareholders to make informed decisions and engage actively with the Company. To maintain open dialogue, the Company utilizes the following channels:

1. *Corporate Reports and Disclosures:*
   - Annual reports, interim reports, and circulars are published on the respective websites of the Stock Exchange and the Company.
   - Quarterly updates (if applicable) and other regulatory filings are also made available online.
2. *Timely Announcements:*
   - Material developments, financial results, and corporate actions are promptly disclosed through the Stock Exchange and published on the respective websites of the Stock Exchange and the Company.
3. *General Meetings:*
   - Annual general meetings and extraordinary general meetings serve as forums for shareholders to engage directly with Directors and senior management, ask questions, and provide feedback.
4. *Digital Platforms:*
   - The Company's website hosts a dedicated investor relations section, featuring corporate communications, governance documents (including Board Committee terms of references), constitutional filings, and up-to-date contact details for shareholder enquiries.

與股東溝通

於二零二二年二月十九日，本公司已採納股東溝通政策(「**股東溝通政策**」)，正式承諾促進與股東及投資社群之間透明、及時且有效的溝通。股東溝通政策與本公司現行慣例保持一致，確保股東(包括個人及機構)及其他持份者能夠平等地獲取有清晰、平衡且相關的本公司資料。其包括財務業績、策略目標、重大發展、管治常規及風險管理的最新情況，使股東能夠作出知情決定，並與本公司積極溝通。為保持公開對話，本公司已採用下列渠道：

1. *企業報告及披露：*
   - 年報、中期報告及通函均刊載於聯交所及本公司各自的網站。
   - 季度更新(如適用)及其他監管文件亦可於線上取得。
2. *及時公告：*
   - 透過聯交所及時披露重大發展、財務表現及企業行動，並刊載於聯交所及本公司各自的網站。
3. *股東大會：*
   - 股東週年大會及股東特別大會已作為股東直接與董事及高級管理層接觸、提問並提供反饋的討論會。
4. *電子平台：*
   - 本公司網站設有投資者關係專區，提供企業通訊、管治文件(包括董事委員會職權範圍)、章程存檔以及股東查詢的最新聯絡詳情。

5. *Share Registrar Services:*
   - The Company's share registrar assists shareholders with matters such as share registration, dividend payment, and updates to personal details.

The Board has reviewed the implementation and effectiveness of the Shareholders' Communication Policy during FY2024, the handling of queries received (if any) and the multiple channels of communication and engagement in place, and considered that the Shareholders' Communication Policy has been properly implemented during the FY2024 and is effective.

DIVIDEND POLICY

Our Company does not have a formal dividend policy or fixed dividend distribution ratio. The decision to declare or pay dividend in the future as well as the amount of any dividend will be contingent upon several factors, including the result of our operation, cash flow, financial condition and other relevant factors as deemed by our Board.

Subject to the requirement of law, the Board may from time to time determine and pay to the Shareholders such interim dividends as it considers appropriate or recommend the payment of special dividends and final dividends which are required to be approved by the ordinary resolution of Shareholders in general meetings of an amount not exceeding the amount recommended by the Board.

CONSTITUTIONAL DOCUMENTS

The Company adopted its amended and restated memorandum and articles of association on 20 May 2024, which came into effect on the Listing Date. Since then, there was no amendment to the constitutional document of the Group in FY2024. The amended and restated memorandum of association and Articles of Association is available on the respective websites of the Company and the Stock Exchange.

5. *股份過戶登記服務：*
   - 本公司的股份過戶登記處協助股東辦理股份登記、支付股息及更新個人資料等事宜。

董事會已審視股東溝通政策於二零二四財年的實施情況及成效、所接獲查詢(如有)的處理情況及現有的多種溝通及參與渠道，並認為股東溝通政策於二零二四財年已妥為實施且行之有效。

股息政策

本公司並無正式的股息政策或固定的股息分配比例。未來是否宣派或支付股息以及任何股息的金額，將取決於多項因素，包括我們的營運業績、現金流量、財務狀況及董事會認為的其他相關因素。

在法律規定之規限下，董事會可不時釐定及向股東派付其認為適當之中期股息，或建議派付須經股東於股東大會上以普通決議案批准之特別股息及末期股息，惟金額不得超過董事會建議之數額。

章程文件

本公司於二零二四年五月二十日採納其經修訂及重列的組織章程大綱及細則，並於上市日期生效。自此，本集團於二零二四財年並無修訂章程文件。經修訂及重列的組織章程大綱及組織章程細則可於本公司及聯交所各自的網站查閱。

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for the preparation of the Consolidated Financial Statements, which give a true and fair view of the Group's state of affairs, results and cash flows for the Year and are properly prepared on a going concern basis in accordance with the applicable statutory requirements as well as accounting and financial reporting standards.

The Directors were not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

In addition, the statement by the Independent Auditor regarding its responsibilities on the Consolidated Financial Statements is set out on the Independent Auditor's Report on pages 81 to 82 of this annual report.

董事對財務報表的責任

董事確認彼等編製綜合財務報表的責任，該綜合財務報表真實而公平地反映本集團本年度的事務狀況、業績及現金流量，並根據適用的法定要求以及會計及財務報告準則以持續經營基準妥為編製。

董事並不知悉有任何重大不明朗事件或情況可能會對本公司持續經營的能力構成重大疑問。

此外，獨立核數師就其對綜合財務報表的責任作出的聲明載於本年報第81至82頁的獨立核數師報告內。

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT
董事及高級管理層履歷

EXECUTIVE DIRECTORS

Tong Yuen To ("**Mr. Tong**"), aged 56, was appointed as Director on 7 February 2022 and re-designated as executive Director and appointed as our chief executive officer and chairman of our Board on 22 April 2022. Mr. Tong is also a director of the following indirect wholly-owned subsidiaries of our Company, including UBoT Incorporated Limited, UBOTIC Company Limited, UBOTIC Intellectual Property Company Limited, Dongguan UBoT Electronic Packing Products Co., Ltd., Dongguan UBoT Enterprise Co., Ltd.*, and Dongguan UBOTIC MEMS Co., Ltd.*. Mr. Tong has more than 30 years of experience in the semiconductor transport media industry and MEMS and sensor packaging industry.

Mr. Tong is responsible for major decision-making, formulating and implementation of business strategies and overseeing the overall operation of our Group.

Prior to joining our Group, Mr. Tong was the Vice President of Sales and Marketing and later the President, primarily responsible for sales and operation in Asia and Europe, of Peak Plastic & Metal Products (International) Limited, a subsidiary of Peak International Limited and a company incorporated in Hong Kong which is principally engaged in precision engineered plastics manufacturing for the electronics industry, from March 2002 to May 2004 and from May 2004 to March 2006, respectively. He also served as Vice President of Peak (International) Limited, previously a NASDAQ-listed company, was responsible for the sales of various regions from 1995 to March 2002.

Mr. Tong obtained a Bachelor's Degree in Mechanical Engineering from University of Toronto, Canada in June 1991.

As at 31 December 2024, Mr. Tong held the entire issued share capital and is a director of Sino Success Ventures Limited, which, in turn, held 37.68% shareholding in our Company.

執行董事

湯遠濤(「**湯先生**」),56歲,於二零二二年二月七日獲委任為董事,並於二零二二年四月二十二日調任為執行董事及獲委任為行政總裁兼董事會主席。湯先生亦為本公司下列間接全資附屬公司的董事,包括優博企業有限公司、優博創新科技有限公司、優博創新科技產權有限公司、東莞優博電子包裝製品有限公司、東莞優博實業有限公司及東莞優博創新微機電科技有限公司。湯先生於半導體傳輸介質行業以及MEMS及傳感器封裝行業擁有逾30年經驗。

湯先生負責重大決策、制定及實施業務策略及監督本集團的整體營運。

加入本集團前,於二零零二年三月至二零零四年五月及二零零四年五月至二零零六年三月,湯先生於Peak International Limited附屬公司必佳塑膠金屬製品廠(國際)有限公司(於香港註冊成立的公司,主要從事為電子行業製造精密工程塑膠)擔任銷售及市場推廣副總裁,並於其後擔任總裁,主要負責亞洲及歐洲的銷售及營運。於一九九五年至二零零二年三月,彼亦為Peak (International) Limited(過往於納斯達克上市的公司)的副總裁,負責多個地區的銷售事宜。

湯先生於一九九一年六月取得加拿大多倫多大學機械工程學士學位。

於二零二四年十二月三十一日,湯先生持有Sino Success Ventures Limited全部已發行股本,並為其董事,而Sino Success Ventures Limited持有本公司37.68%股權。

* For identification purpose only

Chan Kai Leung ("**Mr. Chan**"), aged 63, was appointed as an executive Director on 22 April 2022. Mr. Chan is also a director of the following indirect wholly-owned subsidiaries of our Company, including UBoT Incorporated Limited, UBOTIC Intellectual Property Company Limited, Dongguan UBoT Electronic Packing Products Co., Ltd., Dongguan UBoT Enterprise Co., Ltd.*. Mr. Chan is responsible for overseeing the financial control of our Group. Mr. Chan has been in the field of accounting and financing for over 38 years. He joined our Group in February 2007 as an accountant, responsible for accounting works, and was promoted to financial controller of UBoT Inc. (HK) in March 2010. Prior to joining our Group, Mr. Chan worked at various multinational companies. Mr. Chan obtained a Professional Diploma in Management Accountancy from Hong Kong Polytechnic in November 1984.

陳啟亮(「**陳先生**」),63歲,於二零二二年四月二十二日獲委任為執行董事。陳先生亦為本公司下列間接全資附屬公司的董事,包括優博企業有限公司、優博創新科技產權有限公司、東莞優博電子包裝製品有限公司及東莞優博實業有限公司。陳先生負責監督本集團的財務控制。陳先生從事會計及融資領域已超過38年。彼於二零零七年二月加入本集團擔任會計師,負責會計工作,並於二零一零年三月晉升為優博企業的財務總監。加入本集團前,陳先生曾於多家跨國公司工作。陳先生於一九八四年十一月取得香港理工學院管理會計專業文憑。

Shek Kam Pun ("**Mr. Shek**"), aged 53, was appointed as executive Director on 22 April 2022. Mr. Shek is responsible for formulating our Group's overall strategic plans and supervising the sales and marketing activities of our Group. Mr. Shek is also a legal representative of our indirect wholly-owned subsidiary, Shanghai UBoT Marketing and Promotion Co., Ltd.*. Mr. Shek obtained a Bachelor's degree in Social Science from The Chinese University of Hong Kong in December 1996. Mr. Shek has been in the field of sales and marketing for over 26 years. He joined our Group in February 2006 as a regional sales manager (Greater China) and was promoted to vice president of sales and marketing of UBoT Inc. (HK) in July 2016.

石錦斌(「**石先生**」),53歲,於二零二二年四月二十二日獲委任為執行董事。石先生負責制定本集團的整體策略規劃及監督本集團的銷售及市場推廣活動。石先生亦為本公司間接全資附屬公司上海優博市場推廣有限公司的法定代表人。石先生於一九九六年十二月取得香港中文大學社會科學學士學位。石先生從事銷售及市場推廣領域已超過26年。彼於二零零六年二月加入本集團擔任區域銷售經理(大中華區),並於二零一六年七月晉升為優博企業銷售及市場推廣副總裁。

Tam Ming Wa ("**Mr. Tam**"), aged 59, was appointed as executive Director on 22 April 2022. Mr. Tam is also a legal representative of our indirect wholly-owned subsidiaries, Dongguan UBoT Electronic Packing Products Co., Ltd. and Dongguan UBoT Enterprise Co., Ltd.*. Mr. Tam is responsible for formulating our Group's overall strategic plans and supervising the manufacturing operations. Mr. Tam obtained a Degree of Bachelor of Arts in Business Studies with a major in International Marketing from the Hong Kong Polytechnic University in September 1989. Mr. Tam has more than 30 years of experience in the semiconductor industry. He joined our Group as director of operation to manage the overall factory operation in Shatian, Dongguan, the PRC in February 2006. Mr. Tam was promoted to vice president of operation of UBoT Inc. (HK) and UBOTIC in May 2015.

譚明華(「**譚先生**」),59歲,於二零二二年四月二十二日獲委任為執行董事。譚先生亦為本公司間接全資附屬公司東莞優博電子包裝製品有限公司及東莞優博實業有限公司的法定代表人。譚先生負責制定本集團的整體策略計劃及監督製造業務。譚先生於一九八九年九月取得香港理工大學商業研究文學學士學位,主修國際市場推廣。譚先生於半導體行業擁有超過30年的經驗。彼於二零零六年二月加入本集團,擔任營運總監,管理中國東莞沙田工廠的整體營運。譚先生於二零一五年五月晉升為優博企業及優博創新科技的營運副總裁。

* For identification purpose only

NON-EXECUTIVE DIRECTOR

Wong Tsz Lun ("**Mr. Wong**"), aged 40, was appointed as our non-executive Director on 22 April 2022. Mr. Wong is responsible for providing guidance on our Group's strategy, policy and governance. Mr. Wong obtained a Bachelor of Commerce from La Trobe University of Melbourne in Australia in May 2006 and has been a member of the Hong Kong Institute of Certified Public Accountants since January 2011. Mr. Wong has over 15 years of experience in the fields of accounting, auditing and financial management. Prior to joining our Group, Mr. Wong worked for Deloitte Touche Tohmatsu's audit department from January 2007 to August 2014, with his last position as a business development manager responsible for developing and implementing business development strategies. From October 2015 to December 2017, Mr. Wong later worked as the company secretary of China Rongzhong Financial Holdings Company Limited (stock code: 3963), a company engaged in the provision of financial leasing services in the PRC and the issued shares of which are listed on the Stock Exchange. Mr. Wong worked as the financial controller of China Financial International Investments Limited (stock code: 721) until 24 July 2024.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Chan Oi Fat ("**Mr. Chan Oi Fat**"), aged 46, was appointed as our independent non-executive Director on 20 May 2024. He is the Chairman of the audit committee, a member of each of the remuneration committee and nomination committee of the Company. Mr. Chan Oi Fat is responsible for providing independent advice to our Board. Mr. Chan graduated from the City University of Hong Kong with a bachelor's degree of business administration (honours) in accountancy in November 2000. He has been a member of the Association of Chartered Certified Accountants since December 2003 and a member of the Hong Kong Institute of Certified Public Accountants since October 2004. He has also been a life member of the Hong Kong Independent Non-Executive Director Association since March 2015. Mr. Chan Oi Fat is the Chief Financial Officer of SML Group Corporation. Mr. Chan Oi Fat has over 20 years of experience in financial management. He joined SML Group in April 2018 as the financial controller, where he was responsible for the financial and accounting operations of SML Group. He was appointed as the Chief Financial Officer of SML Group in February 2019 and he is responsible for the financial and accounting operations of SML Group.

非執行董事

黃梓麟(「**黃先生**」),40歲,於二零二二年四月二十二日獲委任為非執行董事。黃先生負責就本集團的策略、政策及管治提供指引。黃先生於二零零六年五月獲得澳大利亞墨爾本拉籌伯大學商學學士學位,並自二零一一年一月起成為香港會計師公會會員。黃先生於會計、審計及財務管理領域擁有逾15年經驗。加入本集團前,黃先生於二零零七年一月至二零一四年八月任職於德勤•關黃陳方會計師行審計部,最後擔任業務發展經理,負責制訂及實施業務發展策略。其後於二零一五年十月至二零一七年十二月,黃先生擔任中國融眾金融控股有限公司(股份代號:3963,從事於中國提供融資租賃服務的公司,其已發行股份於聯交所上市)的公司秘書。黃先生曾擔任中國金融國際投資有限公司(股份代號:721)的財務總監,直至二零二四年七月二十四日。

獨立非執行董事

陳愛發(「**陳愛發先生**」),46歲,於二零二四年五月二十日獲委任為獨立非執行董事。彼為本公司審核委員會主席、薪酬委員會及提名委員會各自的成員。陳愛發先生負責向董事會提供獨立意見。陳先生於二零零零年十一月畢業於香港城市大學,並獲得工商管理(榮譽)會計學學士學位。彼自二零零三年十二月起為英國特許公認會計師公會會員,並自二零零四年十月起為香港會計師公會會員。彼亦自二零一五年三月起為香港獨立非執行董事協會永久會員。陳愛發先生為SML集團公司的首席財務官。陳愛發先生擁有逾20年財務管理經驗。彼於二零一八年四月加入SML集團擔任財務總監,負責SML集團的財務及會計業務。彼於二零一九年二月獲委任為SML集團首席財務官,負責SML集團的財務及會計業務。

Ma Jay Suk Lin ("**Ms. Ma**"), aged 51, was appointed as our independent non-executive Director on 20 May 2024. She is a member of the audit committee of the Company. Ms. Ma is responsible for providing independent advice to our Board. Ms. Ma obtained a Degree of Bachelor of Arts from the University of Hong Kong in November 1995 and a Postgraduate Diploma in Education from the Chinese University of Hong Kong in July 1998. Ms. Ma completed the Common Professional Examinations of England and Wales held by the Manchester Metropolitan University in July 2000 and obtained a Postgraduate Certificate in Laws from the University of Hong Kong in June 2001. She later obtained a Degree of Bachelor of Laws from the Manchester Metropolitan University in September 2002 and a Degree of Master of Laws from the University of Hong Kong in December 2005. Ms. Ma was admitted as a barrister in Hong Kong in September 2001 and has more than 20 years of experience in the legal industry. Ms. Ma served as a Deputy Special Magistrate from September 2008 to September 2009, and as a consultant on Hong Kong law at Beijing Bastion Law Firm from December 2018 to December 2021 and since March 2022. Prior to embarking her legal career, Ms. Ma was a secondary school English teacher and an assistant quantity surveyor from September 1995 to August 1998 and from September 1998 to August 2000, respectively. Ms. Ma has been the chairman of the Appeal Tribunal Panel (Buildings) since December 2018 and was appointed by the Chief Executive of Hong Kong as the Deputy Chairman of the Administrative Appeals Board of the Chief Secretary for Administration's Office in June 2023.

馬淑蓮(「**馬女士**」),51歲,於二零二四年五月二十日獲委任為獨立非執行董事。彼為本公司審核委員會成員。馬女士負責向董事會提供獨立意見。馬女士於一九九五年十一月取得香港大學文學士學位,並於一九九八年七月取得香港中文大學教育研究生文憑。馬女士於二零零零年七月完成曼徹斯特城市大學舉行的英格蘭及威爾斯法律專業共同試,並於二零零一年六月獲得香港大學法學研究生證書。彼其後於二零零二年九月取得曼徹斯特城市大學法學學士學位,並於二零零五年十二月取得香港大學法學碩士學位。馬女士於二零零一年九月取得香港大律師資格,於法律行業擁有逾20年經驗。馬女士於二零零八年九月至二零零九年九月擔任副特別裁判官,並於二零一八年十二月至二零二一年十二月以及自二零二二年三月起擔任北京市邦盛律師事務所的香港法律顧問。於開始其法律職業前,馬女士於一九九五年九月至一九九八年八月及一九九八年九月至二零零零年八月分別為中學英語教師及助理工料測量師。馬女士自二零一八年十二月起擔任上訴審裁處(建築物)主席,並於二零二三年六月獲香港行政長官委任為政務司司長辦公室行政上訴委員會副主席。

Wong Lok Man ("**Mr. Wong Lok Man**"), aged 42, was appointed as our independent non-executive Director on 20 May 2024. He is the chairman of the remuneration committee and a member of each of the audit committee and nomination committee of the Company. Mr. Wong Lok Man is responsible for providing independent advice to our Board. Mr. Wong Lok Man obtained a Diploma of Business Administration from Sydney Institute of Business and Technology in May 2003 and a Degree of Bachelor of Commerce – Accounting from Macquarie University in July 2005. Mr. Wong Lok Man has been a member of Institute of Certified Public Accountants since July 2010 with more than 16 years of experience in the accounting and audit industry. He worked as an Audit Trainee at K. S. Li & Company, a certified public accountant firm in Hong Kong, from August 2005 to December 2006 and was responsible for the provision of audit and assurance services. He joined Deloitte Touche Tohmatsu's audit department as an associate in January 2007 and was promoted to a senior associate and a manager in October 2008 and October 2011, respectively. Mr. Wong Lok Man also has experience working for listed companies in Hong Kong. After leaving Deloitte Touche Tohmatsu in July 2013, Mr. Wong was the financial controller and company secretary of L & A International Holdings Limited (stock code: 8195, currently known as Legendary Group Limited) from October 2013 to May 2016, the financial controller and joint company secretary of Kaisun Holdings Limited (stock code: 8203) from August 2020 to April 2021, and has been the financial controller and company secretary of Zhonghua Gas Holdings Limited (stock code: 8246) since June 2021. Besides, Mr. Wong also served as an independent non-executive director of China Trustful Group Limited (delisted, former stock code: 8265, "**China Trustful**") from December 2020 and November 2021 and China Financial International Investments Limited (stock code: 721) from November 2020 to January 2024.

王樂民(「**王樂民先生**」),42歲,於二零二四年五月二十日獲委任為獨立非執行董事。彼為本公司薪酬委員會主席以及審核委員會及提名委員會各自的成員。王樂民先生負責向董事會提供獨立意見。王樂民先生於二零零三年五月得取悉尼商業技術學院工商管理文憑,並於二零零五年七月取得麥格理大學商業(會計)學士學位。王樂民先生自二零一零年七月起為會計師公會會員,於會計及審計行業擁有逾16年經驗。二零零五年八月至二零零六年十二月,彼於李幹成會計師事務所(香港註冊會計師事務所)任職審計實習生,負責提供審計及核證服務。彼於二零零七年一月加入德勤•關黃陳方會計師行的審計部門擔任助理,並分別於二零零八年十月及二零一一年十月晉升為資深員工及經理。王樂民先生亦擁有香港上市公司的工作經驗。於二零一三年七月離開德勤•關黃陳方會計師行後,王先生於二零一三年十月至二零一六年五月擔任樂亞國際控股有限公司(股份代號:8195,現稱創天傳承集團有限公司)之財務總監及公司秘書,於二零二零年八月至二零二一年四月擔任凱順控股有限公司(股份代號:8203)之財務總監及聯席公司秘書,並自二零二一年六月起擔任中華燃氣控股有限公司(股份代號:8246)之財務總監及公司秘書。此外,王先生亦於二零二零年十二月至二零二一年十一月擔任中國之信集團有限公司(已除牌,前股份代號:8265,「**中國之信**」)之獨立非執行董事,並自二零二零年十一月起至二零二四年一月擔任中國金融國際投資有限公司(股份代號:721)之獨立非執行董事。

SENIOR MANAGEMENT

Hui Yu Ching Andy ("**Mr. Hui**"), aged 53, is the Director of Manufacturing Operations of UBoT Inc. (HK), primarily responsible for maintaining production operations to fulfill delivery schedules, leading teams to perform maintenance on all product-related equipment and mould tools, and working with the engineering team to improve process flows. Mr. Hui joined in UBoT Inc. (HK) in January 2011 as a procurement manager, the main responsibility of whom includes leading the purchasing team in monitoring major vendors' performances such as delivery schedules, quality of goods and price improvements. He was later transferred to the manufacturing department and worked as the senior manager of manufacturing from September 2016 to June 2021 before he was promoted to the current position. Prior to joining our Group, from December 2004 to March 2010, Mr. Hui worked at China Most International Limited, a general car accessories agent, with his last position as project manager and was responsible for products development, manufactures/suppliers communication and quality management.

Loh Chong Hou ("**Mr. Loh**"), aged 55, is the Director of Manufacturing and Engineering (Tape & Reel) of UBoT Inc. (HK), primarily responsible for leading new technology development and directing ongoing manufacturing operations for tape and reel. Mr. Loh joined UBoT Inc. (HK) in September 2019 as engineering consultant and was promoted to his current position in November 2021. Before joining our Group, Mr. Loh worked as an executive (station manager) for SBS Transit DTL Pte. Ltd. in Singapore's public transportation sector from July 2016 to August 2019. Prior to that, he had over 13 years' experience of working in various companies in the areas of semiconductor tooling and equipment, semiconductor packaging material, including a Japanese chemicals manufacturer for printed circuit board and flex tape industry, and a European medical materials and consumables manufacturer. He joined Asahi Chemical Research Lab (S) Pte Ltd as a marketing manager in August 2009, and Saint Gobain (SEA) Pte. Ltd. as an application engineer of the performance plastics division in August 2015. His tasks ranged from tooling and equipment design, quality assurance, technical support, sales marketing, and engineering operations. Mr. Loh obtained his bachelor's degree in mechanical engineering from Western Michigan University in the United States in December 1997 and his Diploma in Manufacturing Engineering from Singapore Polytechnic in May 1989.

高級管理層

許宇澄(「**許先生**」),53歲,為優博企業製造營運總監,主要負責維持生產運作,以履行交付時間表、帶領團隊進行所有產品相關設備及模具的維護,以及與工程團隊合作改進工藝流程。許先生於二零一一年一月加入優博企業,擔任採購經理,主要責任包括帶領採購團隊監察主要供應商表現,例如交付時間表、產品質量及價格改進。彼其後調職至製造部門,於二零一六年九月至二零二一年六月擔任高級製造經理,其後晉升至目前職位。加入本集團前,於二零零四年十二月至二零一零年三月,許先生任職於中貿國際有限公司(一般汽車配件代理),最後職位為項目經理,負責產品開發、生產/供應商溝通及品質管理。

羅琮皓(「**羅先生**」),55歲,為優博企業製造及工程(載帶及捲軸)總監,主要負責帶領新技術開發並指導正在進行的載帶及捲軸製造業務。羅先生於二零一九年九月加入優博企業擔任工程顧問,並於二零二一年十一月晉升至現時職位。加入本集團前,羅先生於二零一六年七月至二零一九年八月任職於新加坡公共交通行業的SBS Transit DTL Pte. Ltd.行政人員(站長)。此前,彼擁有逾13年於多間半導體工具及設備以及半導體封裝材料行業公司任職的經驗,包括一間印刷電路板和柔性膠帶行業的日本化學品製造商以及歐洲醫療材料和耗材製造商等多間公司。彼於二零零九年八月加入Asahi Chemical Research Lab (S) Pte Ltd擔任市場推廣經理,並於二零一五年八月加入Saint Gobain (SEA) Pte. Ltd.擔任高性能塑膠部門的應用工程師。彼的職責包括工具及設備設計、質量保證、技術支援、銷售推廣以及工程營運。羅先生於一九九七年十二月於美國西密西根大學取得機械工程學士學位,並於一九八九年五月於新加坡理工學院取得製造工程文憑。

Kwan Kin Pui ("**Mr. Kwan**"), aged 60, is the Senior Manager (Product & Technology Development) of UBOTIC, primarily responsible for leading new product and technology development and directing mass production of new product. Prior to joining our Group in January 2018, Mr. Kwan already had more than 26 years of experience in semiconductor assembly, with expertise in advanced integrated circuit packaging development, particularly in lead frame type packaging and new product introduction to production ramp-up. From February 2014 to February 2017, he had worked at QPL Limited with his last position as a customer engineering director. He also worked at UTAC Dongguan Ltd as a manager from August 2011 to December 2013, and at ASAT Limited (formerly known as Advanced Semiconductor Assembly & Test Limited) as a product and process development manager from May 1996 to January 2010. His tasks ranged from process engineering to product and process development. Mr. Kwan obtained his Degree of Bachelor of Engineering from the University of Birmingham in the United Kingdom in July 1994.

關健培(「**關先生**」),60歲,為優博創新科技的產品及技術開發高級經理,主要負責帶領新產品及技術開發並指導新產品的量產。於二零一八年一月加入本集團前,關先生已擁有超過26年半導體組裝經驗,並擁有先進集成電路封裝開發專業知識,尤其是引線框架式封裝及新產品引入量產。於二零一四年二月至二零一七年二月,彼任職於品質有限公司,最後職位為客戶工程總監。於二零一一年八月至二零一三年十二月,彼亦曾擔任UTAC Dongguan Ltd的經理,並於一九九六年五月至二零一零年一月擔任ASAT Limited(前稱Advanced Semiconductor Assembly & Test Limited)的產品及工藝開發經理。彼的職責包括工藝工程以至產品及工藝開發。關先生於一九九四年七月於英國伯明翰大學取得工程學士學位。

Wang Huimin ("**Dr. Wang**"), aged 68, is the Director of Research and Development and Materials Engineering of UBoT Inc. (HK), primarily responsible for leading new technology development in product design, new mould engineering and advanced materials including formulation design and applications etc. Dr. Wang has more than 25 years of experience in molecule design and materials design & manufacturing technology, and the prediction of materials' properties and lifetime. Prior to joining our Group as engineering director in December 2009, Dr. Wang worked for Lai On Products Industrial Ltd., a company principally engaged in production of chemical materials products including clays, toys and fine chemicals, as a technical manager from June 2003 to November 2009. His duties included research and development of new products, instructing chemical materials engineers on chemical products manufacturing procedures, setting up cost effective and functional quality assurance control system of chemical products, etc. He joined Hong Kong Polytechnic University's Institute of Textiles and Clothing as a research fellow from September 2001 to May 2003. He also worked at AquaGen International Pte Ltd as a research fellow from August 1999 to November 2000, responsible for the research and development of polymer system to be used in desalination plants and polymeric packaging material in electronics industry, and as a research associate at the Institute of Materials Research and Engineering of the National University of Singapore from September 1997 to August 1999.

王惠民(「**王博士**」),68歲,為優博企業研發及材料總監,主要負責在產品設計、新模具工程及先進材料(包括配方設計及應用等)方面帶領新技術開發。王博士於分子設計、材料設計及製造技術以及預測材料性能及壽命方面擁有逾25年經驗。於二零零九年十二月加入本集團擔任工程總監前,王博士於二零零三年六月至二零零九年十一月任職於Lai On Products Industrial Ltd.(主要從事生產化學材料產品(包括黏土、玩具及精細化學品)的公司),擔任技術經理。彼的職責包括研發新產品、就化學產品生產程序指導化學材料工程師、制定具成本效益及有效的化學產品品質保證控制系統等。於二零零一年九月至二零零三年五月,彼加入香港理工大學紡織及服裝學院擔任研究員。於一九九九年八月至二零零零年十一月,彼亦曾於AquaGen International Pte Ltd擔任研究員,負責研發用於電子行業中的海水淡化廠及聚合物包裝材料的聚合物系統,亦曾於一九九七年九月至一九九九年八月擔任新加坡國立大學材料研究與工程研究所的研究助理。

COMPANY SECRETARY

Liu Ningyuan ("**Ms. Liu**"), aged 32, was appointed as our company secretary on 3 March 2024. She joined UBoT Inc. (HK) in February 2023 and has been our Group's assistant financial controller since then. Ms. Liu is responsible to oversee the finance and accounting team. Prior to joining our Group, Ms. Liu worked as assistant manager and representative of Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under SFO of Southwest Securities (HK) Capital Limited from October 2021 to February 2023. She joined Ernst & Young as senior consultant from November 2020 to August 2021 and worked as division compliance & risk analyst in Dufry Group from March 2020 to August 2020. Ms. Liu joined Deloitte Touché Tohmatsu Hong Kong from September 2015 to September 2019 with her last position as senior auditor. Ms. Liu has been a member of the Hong Kong Institute of Certified Public Accountants since October 2018 and a member of the Association of Chartered Certified Accountants since December 2018. She obtained a Bachelor's Degree majoring in auditing from Nanjing Auditing University in June 2015.

公司秘書

劉寧遠(「**劉女士**」),32歲,於二零二四年三月三日獲委任為公司秘書。彼於二零二三年二月加入優博企業,自此一直擔任本集團的助理財務總監。劉女士負責監督財務會計團隊。加入本集團前,劉女士於二零二一年十月至二零二三年二月擔任西證(香港)融資有限公司的助理經理及證券及期貨條例第1類(證券交易)及第6類(就企業融資提供意見)受規管活動項下代表。彼於二零二零年十一月至二零二一年八月加入安永會計師事務所擔任高級顧問,並於二零二零年三月至二零二零年八月在Dufry Group擔任部門合規與風險分析師。劉女士於二零一五年九月至二零一九年九月加入香港德勤•關黃陳方會計師行,最後職位為高級審計師。劉女士自二零一八年十月起為香港會計師公會會員,並自二零一八年十二月起為英國特許公認會計師公會會員。彼於二零一五年六月獲得南京審計大學審計專業學士學位。

REPORT OF THE DIRECTORS
董事會報告

The Directors present their report together with the audited consolidated financial statements of the Company and its subsidiaries (collectively, the "**Group**") for the year ended 31 December 2024 ("**FY2024**" or the "**Reporting Year**").

董事謹此提呈其報告連同本公司及其附屬公司(統稱「**本集團**」)截至二零二四年十二月三十一日止年度(「**二零二四財年**」或「**報告年度**」)的經審核綜合財務報表。

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of its subsidiaries are set out in note 33 to the consolidated financial statements. An analysis of the Group's performance for the Year by business segment is set out in note 6 to the consolidated financial statements.

主要業務

本公司的主要業務為投資控股。其附屬公司的主要業務載於綜合財務報表附註33。本集團於本年度按業務分部劃分的表現分析載於綜合財務報表附註6。

BUSINESS REVIEW

A review of the business of the Group during FY2024 and a discussion on the Group's future business development are set out in Chairman's Statement as well as the Management Discussion and Analysis on pages 6 to 10 and pages 11 to 15 of this annual report. A discussion on the Group's environmental policies are set out in the Environmental, Social and Governance Report. An analysis of the Group's performance during FY2024 using financial key performance indicators is set out in the Management Discussion and Analysis on pages 16 to 22 of this annual report.

業務回顧

本集團於二零二四財年的業務回顧及有關本集團未來業務發展的討論載於本年報第6至10頁的主席報告及第11至15頁的管理層討論及分析。有關本集團環境政策的討論載於環境、社會及管治報告。採用主要財務表現指標對本集團於二零二四財年表現的分析載於本年報第16至22頁的管理層討論及分析。

Relationship with employees, suppliers and customers

The Group recognises that employees, suppliers and customers are crucial for the Group's sustainable development.

We strive to maintain a close relationship with our employees and provide them with a competitive remuneration package and opportunities within the Group for career advancement. We commit to provide high quality products and services to our customers in order to enhance our competitiveness and strengthen the cooperation with our suppliers.

與僱員、供應商及客戶之關係

本集團意識到，僱員、供應商及客戶對本集團的持續發展至關重要。

我們致力與僱員保持緊密關係，向彼等提供具競爭力的薪酬待遇，並在本集團內提供晉升機會。我們承諾向客戶提供高質量產品及服務，藉以提升競爭力，以及加強與供應商的合作。

Principal risks and uncertainties

The Group is exposed to certain market risk such as interest rate risk, credit risk and liquidity risk. The details are set out in note 30 to the consolidated financial statements. The Group's financial condition and results of operations would be affected by a number of factors. The principal risks and uncertainties relating to the Group are set out in the Corporate Governance Report of this annual report.

主要風險及不確定性

本集團面臨若干市場風險，例如利率風險、信貸風險及流動資金風險。詳情載於綜合財務報表附註30。本集團的財務狀況及經營業績會受到多種因素影響。與本集團有關的主要風險及不確定性載於本年報企業管治報告。

Compliance with relevant laws and regulations

During FY2024, to the best of the Directors' knowledge, the Group has not been subject to any fines and/or penalties which had a material adverse impact on our business and operations as a result of our non-compliance with the laws and regulations.

遵守有關法律及法規

於二零二四財年，據董事所深知，本集團並無因違反法律法規而受到任何對本集團業務及營運造成重大影響的罰款及／或處罰。

Environmental policies and performance

The Group is committed to operate in compliance with the applicable environmental laws as well as to protect the environment by minimizing the negative impact of the Group's existing business activities on the environment.

環境政策及表現

本集團致力遵守適用的環境法規營運，將本集團現有業務活動對環境的負面影響降至最低，以保護環境。

MAJOR CUSTOMERS AND SUPPLIERS

During FY2024, the Group's sales to its five largest customers accounted for 51.8% (2023: 54.9%) of the Group's total revenue, and the Group's sales to its largest customer accounted for 17.3% (2023: 16.7%) of the Group's total revenue. During the same period, the Group's purchases from its five largest suppliers accounted for 67.4% (2023: 55.5%) of the Group's total procurement costs, and the Group's purchases from its largest supplier accounted for 28.2% (2023: 15.3%) of the Group's total purchases.

主要客戶及供應商

於二零二四財年，本集團向五大客戶的銷售額佔本集團總收入的51.8%(二零二三年：54.9%)及本集團向單一最大客戶的銷售額佔本集團總收入的17.3%(二零二三年：16.7%)。同期，本集團五大供應商的採購額佔本集團總採購成本的67.4%(二零二三年：55.5%)及本集團來自單一最大供應商的採購額佔本集團總採購額的28.2%(二零二三年：15.3%)。

To the knowledge of the Director, none of the Directors of the Company or any of their close associates or any Shareholders (which, to the best knowledge of the Directors, own more than 5% of the number of issued shares of the Company) had any beneficial interest in the Group's five largest customers and suppliers.

就董事所深知，概無本公司董事或任何彼等緊密聯繫人或(就董事所深知擁有本公司已發行股份5%以上)任何股東在本集團五大客戶及五大供應商中擁有任何實益權益。

PROPERTY AND EQUIPMENT

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

物業及設備

本集團於報告年度的物業及設備變動詳情載於綜合財務報表附註15。

SHARE CAPITAL

Details of movements in the share capital of the Company during the Reporting Year are set out in note 27 to the consolidated financial statements.

股本

本公司於報告年度的股本變動詳情載於綜合財務報表附註27。

RESERVES

Movements in the reserves of the Group during the Reporting Year are set out in the consolidated statement of changes in equity on page 86 of this annual report.

儲備

本集團於報告年度的儲備變動載於本年報第86頁的綜合權益變動表。

RELATED PARTY TRANSACTIONS AND CONNECTED TRANSACTIONS

During the Reporting Year, all related party transactions as set out in note 32 to the consolidated financial statements were entered into by the Group in the ordinary and usual course of business and on normal commercial terms.

Save for the sharing of electricity supply with related parties as set out in note 32(d) to the consolidated financial statements which constituted a fully exempt continuing connected transaction exempt from all reporting, annual review, Shareholders' approval and all disclosure requirement under Chapter 20 of the GEM Listing Rules, none of the related party transactions as set out in note 32 to the consolidated financial statements fell under the definition of "connected transaction" or "continuing connected transaction" under Chapter 20 of the GEM Listing Rules. Accordingly, to the extent that the related party transaction constituted connected transaction, the Company has complied with the disclosure requirements under Chapter 20 of the GEM Listing Rules.

關聯方交易及關連交易

於報告年度，載於綜合財務報表附註32的所有關聯方交易乃本集團於一般及慣常業務過程中按一般商業條款訂立。

除綜合財務報表附註32(d)所載與關聯方共用電力供應(構成獲全面豁免之持續關連交易，豁免遵守GEM上市規則第20章項下之所有申報、年度審閱、股東批准及所有披露規定)外，綜合財務報表附註32所載關聯方交易概不屬於GEM上市規則第20章項下「關連交易」或「持續關連交易」之定義。因此，就關連人士交易構成關連交易而言，本公司已遵守GEM上市規則第二十章的披露規定。

DIRECTORS

The Directors during the year ended 31 December 2024 and up to the date of this Directors' Report were as follows:

董事

於截至二零二四年十二月三十一日止年度及直至本董事會報告日期的董事如下：

Executive Directors

Mr. Tong Yuen To *(Chairman)*
Mr. Chan Kai Leung
Mr. Shek Kam Pun
Mr. Tam Ming Wa

執行董事

湯遠濤先生*(主席)*
陳啟亮先生
石錦斌先生
譚明華先生

Non-executive Director

Mr. Wong Tsz Lun

非執行董事

黃梓麟先生

Independent Non-executive Directors

Mr. Chan Oi Fat
Ms. Ma Jay Suk Lin
Mr. Wong Lok Man

獨立非執行董事

陳愛發先生
馬淑蓮女士
王樂民先生

The Company has received annual confirmations of independence from each of the existing independent non-executive Directors in accordance with Rule 5.09 of the GEM Listing Rules. The Company considers that all the independent non-executive Directors are independent in accordance with the GEM Listing Rules.

本公司已收到各現任獨立非執行董事根據GEM上市規則第5.09條發出的年度獨立性確認書。本公司認為，根據GEM上市規則，所有獨立非執行董事均為獨立人士。

In accordance with Article 84 of the memorandum and articles of association of the Company, at each annual general meeting, 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 each Director shall be subject to retirement at an annual general meeting at least once every three years. A retiring Director shall be eligible for re-election. 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.

根據本公司組織章程大綱及細則第84條，於每屆股東週年大會上，當時三分之一的董事(或倘董事人數並非三(3)的倍數，則須為最接近但不少於三分之一的董事人數)須輪值退任，惟每名董事須至少每三年於股東週年大會上退任一次。退任董事有資格膺選連任。輪值退任的董事應包括(就確定輪值退任董事人數而言屬必要)願意退任且不再重選連任的任何董事。如此退任的任何其他董事乃自上次連任或委任起計任期最長而須輪席退任的其他董事，惟倘有數名人士於同日出任或連任董事，則將行告退的董事(除非彼等另有協定)須由抽籤決定。

Accordingly, Mr. Tong Yuen To, Mr. Chan Kai Leung and Mr. Shek Kam Pun will retire from office by rotation and, being eligible, offer themselves for re-election at the upcoming annual general meeting.

因此，湯遠濤先生、陳啟亮先生及石錦斌先生將於應屆股東週年大會上輪值退任，惟符合資格並願意膺選連任。

PERMITTED INDEMNITY PROVISION

Pursuant to the memorandum and articles of association of the Company, the applicable laws and regulations, every Director shall be indemnified and secured harmless out of the assets and profits of the Company against all actions, costs, charges, losses, damages and expenses which they or any of them may incur or sustain in the execution of their duties in their offices.

獲准許彌償條文

根據本公司組織章程大綱及細則、適用法律及法規，每位董事在執行其職務時可能招致或蒙受的所有訴訟、費用、收費、損失、損害及開支，均應從本公司資產及利潤中獲得彌償保證，並確保免受該等訴訟、費用、收費、損失、損害及開支損害。

Such provision was in force during FY2024 and remained in force as of the date of this annual report. The Company has taken out and maintained Directors' and officers' liabilities insurance throughout the Year, which provides appropriate cover for the Directors.

該條文於二零二四財年生效，並於本年報日期仍然有效。本公司已於年內投購及維持董事及高級職員責任保險，為董事提供適當保障。

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors and the senior management of the Group are set out in the section headed "Biographical Details of the Directors and senior management" of this annual report.

董事及高級管理層履歷

本集團董事及高級管理層的履歷詳情載於本年報「董事及高級管理層履歷詳情」一節。

DIRECTORS' SERVICE CONTRACTS

The Company has entered into employment contracts or letters of appointment with each of the Directors for a specific term, subject to the renewal provisions contained therein and retirement by rotation and re-election at annual general meeting. None of the Directors has employment contract or letter of appointment with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

董事服務合約

本公司已與各董事訂立具有特定年期的僱傭合約或委任書，惟須受當中所載的重續條文所規限並須於股東週年大會上輪值退任及膺選連任。董事概無與本公司或其任何附屬公司訂立本集團不可於一年內免付賠償(法定賠償除外)而終止的僱傭合約或委任書。

COMPETING INTERESTS

The Directors are not aware that any of the Directors, the controlling shareholders of the Company and their respective close associates (as defined in the GEM Listing Rules) competes or may compete with the business of the Group and has or may have any other conflict of interest with the Group during the FY2024.

競爭權益

於二零二四財年，董事並不知悉任何董事、本公司控股股東及彼等各自的緊密聯繫人(定義見GEM上市規則)與本集團的業務構成或可能構成競爭，以及與或可能與本集團有任何其他利益衝突。

EMOLUMENTS OF DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS AND SENIOR MANAGEMENT

Details of the emoluments of the Directors and five highest paid individuals and senior management are set out in Note 12 to the consolidated financial statements. The emolument of the five highest paid individuals who are not the Directors of the Company for FY2024 are set out in Note 12 to the consolidated financial statements.

董事及五名最高薪酬人士及高級管理人員的酬金

董事及五名最高薪酬人士及高級管理人員的酬金詳情載於綜合財務報表附註12。非本公司董事的五名最高薪酬人士於二零二四財年的酬金載於綜合財務報表附註12。

Emolument Policy

The remuneration committee of the Company (the "**Remuneration Committee**") is responsible for reviewing the Group's emolument policy and structure for all remuneration of the Directors and senior management of the Group, having regard to the Group's operating results, individual performance, responsibilities within the Group and comparable market practices.

酬金政策

本公司薪酬委員會(「**薪酬委員會**」)，在考慮本集團的經營業績、個人表現、於本集團內部職責及可比較的市場慣例後，負責檢討本集團董事及高級管理層的所有酬金政策及架構。

The Remuneration Committee will meet at least once for each year to discuss remuneration related matters (including the remuneration of Directors and senior management) and review the emolument policy of the Group. It has been decided that Remuneration Committee would make recommendations to the Board on the remuneration packages of individual executive directors and senior management.

薪酬委員會每年至少舉行一次會議，討論薪酬相關事宜(包括董事及高級管理層的薪酬)及檢討本集團的酬金政策。薪酬委員會獲授權負責就個別執行董事及高級管理層的薪酬待遇向董事會提出建議。

Management Contracts

Save for the service agreements, no other contracts concerning the management and/or administration of the whole and any substantial part of the business of the Company were entered into or existed for FY2024.

管理合約

除服務協議外，於二零二四財年並無訂立或存在與本公司全部及任何重大部分業務的管理及／或行政有關的其他合約。

RETIREMENT BENEFITS PLANS

Particulars of retirement benefits plans of the Group as at 31 December 2024 are set out in note 28 to the consolidated financial statement. No forfeited contributions (by employers on behalf of employees who leave the scheme prior to vesting fully in such contributions) were used to reduce the existing level of contributions.

退休福利計劃

有關本集團於二零二四年十二月三十一日的退休福利計劃的詳情，請參閱綜合財務報表附註28。概無已被沒收的供款(由僱主代表在供款悉數歸屬前退出計劃的僱員作出)可用以削減現有供款的水平。

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed in the section headed "Related Party Transactions and Connected Transactions" in this report of the Directors, no transactions, arrangements or contracts of significance, to which the Company, its holding company, fellow subsidiaries or its subsidiaries was a party and in which the Directors had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

董事於交易、安排或合約之權益

除本董事會報告「關聯方交易及關連交易」一節所披露者外，董事概無於本公司、其控股公司、同系附屬公司或其附屬公司所訂立，且於年底或年內任何時間仍然有效之重大交易、安排或合約中直接或間接擁有重大權益。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

None of the Directors or their respective associate (as defined under the GEM Listing Rules) was granted by the Company, or any of its subsidiaries, any rights or options to acquire Shares or debentures during the year.

董事收購股份或債券之權利

年內，概無董事或彼等各自的聯繫人士(定義見GEM上市規則)獲本公司或其任何附屬公司授出任何權利或購股權以收購股份或債券。

DEED OF NON-COMPETITION

The controlling shareholders as defined in the GEM Listing Rules, in the context of the Company, means Sino Success, Mr. Tong, Busy Trade, Mr. Tang, Ms. Tang, Mr. CL Tang and Mr. CM Tang (the "**Controlling Shareholders**") and the executive Directors have entered into a deed of non-competition (the "**Deed of Non-competition**") on 20 May 2024 in favour of the Company (for itself and as trustee for and on behalf of its subsidiaries), details of which are set out in the Prospectus. Pursuant to the Deed of Non-competition, the Controlling Shareholders and the executive Directors have undertaken to the Company (for itself and as trustee and on behalf of its subsidiaries) that with effect from the date of Listing, among others, he/she/it would not and would procure that none of their close associates and/or companies controlled by him/her/it, whether on his/her/its own account or in conjunction with or on behalf of any person, firm or company and whether directly or indirectly, not to, carry on a business which is, or be interested or involved or engaged in or acquire or hold any rights or interest or otherwise involved in (in each case whether as a shareholder, partner, agent or otherwise and whether for profit, reward or otherwise) any business which is similar to or competes or is likely to compete directly or indirectly with the business currently and from time to time engaged by the Group (including but not limited to backend semiconductor transport media design, development, manufacture and sales of tray and tray related products and carrier tape as well as provision of MEMS and sensor packaging, and businesses ancillary to any of the foregoing), in Hong Kong and any other country or jurisdiction to which the Group markets, supplies or otherwise provides such services and/or in which any member of the Group carries on business mentioned above from time to time.

Our Controlling Shareholders had provided us with written confirmation with respect to their compliance with the terms of the Deed of Non-competition during the period from the Listing Date to 31 December 2024. The independent non-executive Directors have reviewed the compliance with the Deed of Non-competition and are satisfied that the Controlling Shareholders have complied with the terms of the Deed of Non-competition during the period commencing from the Listing Date and up to 31 December 2024.

不競爭契據

GEM上市規則釋義下的控股股東，就本公司而言，指Sino Success、湯先生、生意、鄧先生、鄧女士、鄧澤良先生及鄧澤民先生(「**控股股東**」)與執行董事已於二零二四年五月二十日訂立以本公司(為其本身及作為其附屬公司的受託人以及代表其附屬公司)為受益人的不競爭契據(「**不競爭契據**」)，有關詳情載於招股章程內。根據不競爭契據，控股股東及執行董事自上市日期起已向本公司(為其本身及作為其附屬公司的受託人以及代表其附屬公司)承諾(其中包括)其不會並將不會促使其緊密聯繫人及／或其控制的公司，各自不會自行或聯同或代表任何人士、商號或公司直接或間接從事、涉及、參與或收購以下業務或於其中存在利害關係、擁有權利或權益或以其他方式牽涉其中，而於各情況下不論其作為股東、合夥人、代理或其他身份，亦無論是出於利益、回報或其他原因。上述業務為與本集團目前及不時於香港及營銷、供應或以其他方式提供有關服務及／或本集團任何成員公司不時從事(包括但不限於)後段半導體傳輸介質設計、開發、生產、托盤及托盤相關產品及載帶的銷售及提供MEMS及傳感器封裝以及前項附帶的業務的任何其他國家或司法權區從事的上述業務類似或直接或間接構成競爭或可能競爭的業務。

控股股東已就彼等自上市日期起至二零二四年十二月三十一日止期間有關遵守不競爭契據條款情況向本公司提供確認書。獨立非執行董事已檢討不競爭契據的遵守情況，並信納控股股東自上市日期起至二零二四年十二月三十一日止期間已遵守不競爭契據的條款。

CODE OF CONDUCT FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding securities transactions by the Directors on terms which are the same as the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. The Company has confirmed, having made specific enquiry of the Directors, that all the Directors have complied with the required standards of dealings throughout the period. The Company was not aware of any non-compliance during the period.

董事進行證券交易的操守守則

本公司已採納有關董事進行證券交易的操守守則，其條款與GEM上市規則第5.48至5.67條所載交易規定標準相同。經向董事作出具體查詢後，本公司已確認，所有董事於期內均遵守交易規定標準。本公司於期內並不知悉任何不合規情況。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

As at 31 December 2024, the interests or short positions of the Directors and chief executives in the shares (the "**Shares**"), underlying Shares and debentures of the Company and its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "**SFO**") which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provision of the SFO) or which were required to be recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to Rules 5.48 to 5.67 of the GEM Listing Rules as follows:

董事及主要行政人員於本公司或任何相聯法團的股份、相關股份及債權證中的權益及淡倉

於二零二四年十二月三十一日，董事及主要行政人員於本公司及其相聯法團(定義見證券及期貨條例(「**證券及期貨條例**」)第XV部)的股份(「**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或淡倉(包括根據證券及期貨條例的該等條文被當作或視為擁有的權益或淡倉)，或根據證券及期貨條例第352條的規定須記入須存置的登記冊內的權益或淡倉，或根據GEM上市規則第5.48條至第5.67條須另行知會本公司及聯交所的權益或淡倉如下：

Name of Director 董事姓名	Capacity/Nature of interest 身份／權益性質	Number of Shares held (L) 持有股份數目(L) (Note 1) (附註1)	Percentage of issued share capital 佔已發行股本之百分比
Mr. Tong Yuen To ("**Mr. Tong**") 湯遠濤先生(「**湯先生**」)	Interest in controlled corporation (Note 2) 受控制法團權益(附註2)	193,125,000	37.68%
	Concert party interest (Note 3) 一致行動人士權益(附註3)	157,500,000	30.73%
	Beneficial owner (Note 4) 實益擁有人(附註4)	500,000	0.1%
Mr. Chan Kai Leung 陳啟亮先生	Beneficial owner 實益擁有人	7,500,000	1.46%
	Beneficial owner (Note 4) 實益擁有人(附註4)	400,000	0.07%
Mr. Shek Kam Pun 石錦斌先生	Beneficial owner 實益擁有人	5,625,000	1.10%
	Beneficial owner (Note 4) 實益擁有人(附註4)	400,000	0.07%

Name of Director 董事姓名	Capacity/Nature of interest 身份／權益性質	Number of Shares held (L) 持有股份數目(L) (Note 1) (附註1)	Percentage of issued share capital 佔已發行股本之百分比
Mr. Tam Ming Wa 譚明華先生	Beneficial owner 實益擁有人	5,625,000	1.10%
	Beneficial owner (Note 4) 實益擁有人(附註4)	400,000	0.07%
Mr. Wong Tsz Lun 黃梓麟先生	Beneficial owner (Note 4) 實益擁有人(附註4)	100,000	0.02%
Mr. Chan Oi Fat 陳愛發先生	Beneficial owner (Note 4) 實益擁有人(附註4)	100,000	0.02%
Ms. Ma Jay Suk Lin 馬淑蓮女士	Beneficial owner (Note 4) 實益擁有人(附註4)	100,000	0.02%
Mr. Wong Lok Man 王樂民先生	Beneficial owner (Note 4) 實益擁有人(附註4)	100,000	0.02%

Notes:

1. The letter "L" denotes the entity/person's long position in the Shares.

2. These Shares are held by Sino Success. The issued share capital of Sino Success is legally and beneficially wholly-owned by Mr. Tong. Mr. Tong is deemed to be interested in the Shares in which Sino Success is interested in under Part XV of the SFO.

3. Pursuant to the concert party deed dated 15 September 2023, entered into among Sino Success, Mr. Tong, Busy Trade, Mr. Tang, Mr. CL Tang, Mr. CM Tang and Ms. Tang, Mr. Tong is deemed to be interested in 157,500,000 Shares held by Busy Trade under Part XV of the SFO.

4. These represents the interests of share options granted but not exercised to the Directors.

Save as disclosed above, as at 31 December 2024, none of the Directors or chief executive of the Company or their respective associates had interests and 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), as recorded in the register to be kept by the Company under Section 352 of SFO.

附註：

1. 「L」指實體／個人於股份的好倉。

2. 該等股份由Sino Success持有。Sino Success已發行股本由湯先生合法實益全資擁有。因此，根據證券及期貨條例第XV部，湯先生被視為於Sino Success擁有權益的股份中擁有權益。

3. 根據Sino Success、湯先生、生意、鄧先生、鄧澤良先生、鄧澤民先生及鄧女士所訂立日期為二零二三年九月十五日的一致行動人士契據，根據證券及期貨條例第XV部，湯先生被視為於生意所持有的157,500,000股股份中擁有權益。

4. 該等代表董事已獲授但未行使的購股權權益。

除上文所披露者外，於二零二四年十二月三十一日，本公司董事或主要行政人員或彼等各自之聯繫人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、相關股份或債券中擁有須記入本公司根據證券及期貨條例第352條存置之登記冊之權益及淡倉。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

None of the Directors or their respective associate (as defined under the GEM Listing Rules) was granted by the Company, or any of its subsidiaries, any rights or options to acquire Shares or debentures during the period.

董事購入股份或債權證的權利

於期內，本公司或其任何附屬公司概無授予董事或彼等各自的聯繫人(定義見GEM上市規則)任何購入股份或債權證的權利或購股權。

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

As at 31 December 2024, so far as is known to the Directors or chief executive of the Company, the following persons (other than Directors or chief executives of the Company) had or deemed or taken to have interest or short position in Shares or underlying Shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or which would be required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein:

主要股東及其他人士於本公司股份及相關股份的權益及淡倉

於二零二四年十二月三十一日，就董事或本公司主要行政人員所知，下列人士(不包括董事或本公司主要行政人員)曾經或被視為或被當作於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司及聯交所披露的權益或淡倉，或須記錄於根據證券及期貨條例第336條須予存置的登記冊的權益或淡倉：

Name 姓名／名稱	Nature of interest 權益性質	Number of Share(s) held (L) 持有的股份數目(L) (Note 1) (附註1)	Percentage of shareholding 持股百分比
Sino Success Ventures Limited ("**Sino Success**")	Beneficial owner (Note 2) 實益擁有人(附註2)	193,125,000	37.68%
	Concert party interest (Note 4) 一致行動人士權益(附註4)	157,500,000	30.73%
	Others (Note 9) 其他(附註9)	500,000	0.1%
Busy Trade Limited ("**Busy Trade**") 生意有限公司(「**生意**」)	Beneficial owner (Note 3) 實益擁有人(附註3)	157,500,000	30.73%
	Concert party interest (Note 4) 一致行動人士權益(附註4)	193,125,000	37.68%
	Others (Note 9) 其他(附註9)	500,000	0.1%
Mr. Tang Ming ("**Mr. Tang**") 鄧明先生(「**鄧先生**」)	Interest in controlled corporation (Note 3) 受控法團擁有權益(附註3)	157,500,000	30.73%
	Concert party interest (Note 4) 一致行動人士權益(附註4)	193,125,000	37.68%
	Others (Note 9) 其他(附註9)	500,000	0.1%

Name 姓名／名稱	Nature of interest 權益性質	Number of Share(s) held (L) 持有的股份數目(L) (Note 1) (附註1)	Percentage of shareholding 持股百分比
Mr. Tang Chak Leung ("**Mr. CL Tang**") 鄧澤良先生(「**鄧澤良先生**」)	Concert party interest (Note 4) 一致行動人士權益(附註4)	350,625,000	68.41%
	Others (Note 9) 其他(附註9)	500,000	0.1%
Mr. Tang Chak Man ("**Mr. CM Tang**") 鄧澤民先生(「**鄧澤民先生**」)	Concert party interest (Note 4) 一致行動人士權益(附註4)	350,625,000	68.41%
	Others (Note 9) 其他(附註9)	500,000	0.1%
Ms. Tang Wai Ling ("**Ms. Tang**") 鄧惠玲女士(「**鄧女士**」)	Concert party interest (Note 4) 一致行動人士權益(附註4)	350,625,000	68.41%
	Others (Note 9) 其他(附註9)	500,000	0.1%
Ms. Wong Mei Yee 黃美儀女士	Interest of spouse (Note 5) 配偶權益(附註5)	351,125,000	68.51%
Ms. Wong Ching Wa 王靜華女士	Interest of spouse (Note 6) 配偶權益(附註6)	351,125,000	68.51%
Ms. Wong Bik Kwan 黃碧君女士	Interest of spouse (Note 7) 配偶權益(附註7)	351,125,000	68.51%
Mr. Cheng To Yin 鄭道彥先生	Interest of spouse (Note 8) 配偶權益(附註8)	351,125,000	68.51%

Notes:

1. The letter "L" denotes the entity/person's long position in the Shares.

2. The entire issued share capital of Sino Success is legally and beneficially owned by Mr. Tong. Mr. Tong is deemed to be interested in the Shares in which Sino Success is interested in under Part XV of the SFO.

3. The issued share capital of Busy Trade is legally and beneficially owned as to 70.2% by Mr. Tang, 12.4% by Mr. CL Tang, 12.4% by Mr. CM Tang and 5% by Ms. Tang. Mr. Tang is deemed to be interested in the Shares in which Busy Trade is interested in under Part XV of the SFO.

附註：

1. 「L」指實體／個人於股份的好倉。

2. Sino Success全部已發行股本由湯先生合法實益擁有。根據證券及期貨條例第XV部，湯先生被視為於Sino Success擁有權益的股份中擁有權益。

3. 生意的已發行股本由鄧先生、鄧澤良先生、鄧澤民先生及鄧女士分別合法實益擁有70.2%、12.4%、12.4%及5%。根據證券及期貨條例第XV部，鄧先生被視為於生意擁有權益的股份中擁有權益。

4. Pursuant to the concert party deed dated 15 September 2023, entered into among Sino Success, Mr. Tong, Busy Trade, Mr. Tang, Mr. CL Tang, Mr. CM Tang and Ms. Tang, (a) each of Sino Success and Mr. Tong is deemed to be interested in 157,500,000 Shares held by Busy Trade, (b) each of Busy Trade and Mr. Tang is deemed to be interested in 193,125,000 Shares held by Sino Success, (c) each of Mr. CL Tang, Mr. CM Tang and Ms. Tang is deemed to be interested in 193,125,000 Shares held by Sino Success and 157,500,000 Shares held by Busy Trade under Part XV of the SFO as at 31 December 2024.

5. Ms. Wong Mei Yee is the spouse of Mr. Tang and she is deemed to be interested in 350,625,000 Shares that Mr. Tang is interested in or deemed to be interested in under Part XV of the SFO.

6. Ms. Wong Ching Wa is the spouse of Mr. CL Tang and she is deemed to be interested in 350,625,000 Shares that Mr. CL Tang is interested in or deemed to be interested in under Part XV of the SFO.

7. Ms. Wong Bik Kwan is the spouse of Mr. CM Tang and she is deemed to be interested in 350,625,000 Shares that Mr. CM Tang is interested in or deemed to be interested in under Part XV of the SFO.

8. Mr. Cheng To Yin is the spouse of Ms. Tang and he is deemed to be interested in 350,625,000 Shares that Ms. Tang is interested in or deemed to be interested in under Part XV of the SFO.

9. By virtue of Section 318 of the SFO, apart from the concert party deed, each of Sino Success, Busy Trade, Mr. Tang, Mr. CL Tang, Mr. CM Tang and Ms. Tang is deemed to be interested in the 500,000 shares in which Mr. Tong has an interest.

Save as disclosed above, as at 31 December 2024, the Directors have not been notified of any person (other than the Directors or chief executives of the Company) who had interests or short positions in the Shares or underlying Shares of the Company which would be required to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO or to be recorded in the register maintained under Section 336 of the SFO.

4. 根據Sino Success、湯先生、生意、鄧先生、鄧澤良先生、鄧澤民先生及鄧女士所訂立日期為二零二三年九月十五日的一致行動人士契據，於二零二四年十二月三十一日，根據證券及期貨條例第XV部，(a) Sino Success與湯先生各自被視為於生意所持有的157,500,000股股份中擁有權益；(b)生意與鄧先生各自被視為於Sino Success所持有的193,125,000股股份中擁有權益；(c)鄧澤良先生、鄧澤民先生及鄧女士各自被視為於Sino Success所持有的193,125,000股股份以及生意所持有的157,500,000股股份中擁有權益。

5. 黃美儀女士為鄧先生的配偶，根據證券及期貨條例第XV部，彼被視為於鄧先生擁有或被視為擁有權益的350,625,000股股份中擁有權益。

6. 王靜華女士為鄧澤良先生的配偶，根據證券及期貨條例第XV部，彼被視為於鄧澤良先生擁有或被視為擁有權益的350,625,000股股份中擁有權益。

7. 黃碧君女士為鄧澤民先生的配偶，根據證券及期貨條例第XV部，彼被視為於鄧澤民先生擁有或被視為擁有權益的350,625,000股股份中擁有權益。

8. 鄭道彥先生為鄧女士的配偶，根據證券及期貨條例第XV部，彼被視為於鄧女士擁有或被視為擁有權益的350,625,000股股份中擁有權益。

9. 根據證券及期貨條例第318條，除一致行動人士契據外，Sino Success、生意、鄧先生、鄧澤良先生、鄧澤民先生及鄧女士各自被視為於鄧先生擁有權益的500,000股股份中擁有權益。

除上文所披露者外，於二零二四年十二月三十一日，董事並未獲知會有任何人士(董事或本公司主要行政人員除外)於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文須予披露或須記錄於根據證券及期貨條例第336條存置的登記冊的權益或淡倉。

SHARE OPTION SCHEME

The Company approved and adopted a share option scheme on 20 May 2024 (the "**Share Option Scheme**"). The terms of the Share Option Scheme are in accordance with the provisions of Chapter 23 of the GEM Listing Rules.

(a) Purpose

The purpose of the Share Option Scheme is to provide an incentive or a reward to eligible persons for their contribution to the Group and/or to enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group.

(b) Eligible Participants

Under the Share Option Scheme, the Directors may grant options ("**Option(s)**") to any eligible persons of the Group ("**Eligible Participant(s)**"), including:

(i) any directors (including executive, non-executive and independent non-executive directors) and employee(s) (whether full-time or part-time) of the Group (including persons who are granted Shares or the Options under the Share Option Scheme as inducement to enter into employment contracts with the Company or the Subsidiaries);

(ii) any director(s) and employee(s) of the holding companies, fellow subsidiaries or associated companies of the Company; and

(iii) any person (whether a natural person, a corporate entity or otherwise) who provides services to the Group on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of the long-term growth of the Group, including independent contractor, consultant and/or advisors for research and development, product commercialization, marketing, innovation upgrading, strategic/commercial planning on corporate image and investor relations in investment environment of the Company but excluding any placing agents or financial advisers providing advisory services for fundraising, mergers or acquisitions, and auditors or valuers.

購股權計劃

本公司於二零二四年五月二十日批准及採納一項購股權計劃(「**購股權計劃**」)。購股權計劃的條款符合GEM上市規則第23章的條文。

(a) 目的

購股權計劃旨在鼓勵或獎賞合資格人士對本集團所作出的貢獻及／或使本集團能夠聘請及挽留優秀僱員及吸引對本集團具價值的人力資源。

(b) 合資格參與者

根據該計劃，董事可向任何本集團合資格人士(「**合資格參與者**」)授出購股權(「**購股權**」)，包括：

(i) 本集團董事(包括執行、非執行及獨立非執行董事)及員工(不論全職或兼職)(包括根據購股權計劃獲授股份或購股權作為與本公司或附屬公司訂立僱傭合約的誘因的人士)；

(ii) 本公司控股公司、同系附屬公司或關聯公司的任何董事及員工；及

(iii) 於本集團的日常及一般業務過程中向本集團持續或經常性地提供有利於本集團長期發展的服務的任何人士(不論為自然人、法團實體或其他)，包括有關本公司研發、產品商業化、市場推廣、創新升級、企業形象策略／商業規劃及投資環境中的投資者關係的獨立承辦商、諮詢公司及／或顧問，但不包括為集資、合併或收購提供諮詢服務的任何配售代理或財務顧問以及核數師或估值師。

The Board may consider various factors to determine the basis of eligibility of the potential Eligible Participant, including but not limited to the performance, length of engagement and contribution to the Group.

董事會或會考慮多項因素以釐定潛在合資格參與者的資格基準，包括但不限於表現、委聘時間及對本集團的貢獻。

(c) Maximum number of Shares

The maximum number of Shares issuable upon exercise of all options to be granted under the Share Option Scheme and any other share option schemes of the Company as from the Adoption Date must not in aggregate exceed 10% of the Shares in issue as at the date of listing. The 10% limit may be refreshed at any time by approval of the Shareholders in general meeting provided that the total number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option schemes of the Company must not exceed 10% of the Shares in issue as at the date of approval of the refreshed limit. However, the aggregate number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of the Company must not exceed 10% of the Shares in issue from time to time.

(c) 最高股份數目

自採納日期起因行使根據購股權計劃及本公司任何其他購股權計劃獲授出的所有購股權時可予發行的股份數目上限合共不得超過於上市日期已發行股份的10%。10%上限可隨時經股東在股東大會上批准後更新，但因行使根據購股權計劃及本公司任何其他購股權計劃授出的全部購股權而可能發行的股份總數，不得超過批准經更新上限當日已發行股份的10%。然而，因行使根據購股權計劃及本公司任何其他購股權計劃已授出而尚未行使的全部未行使購股權而可能發行的股份總數，不得超過不時已發行股份的10%。

(d) Maximum entitlement of each Eligible Participant

No option shall be granted to any Eligible Participant if any further grant of options would result in the Shares issued and to be issued upon exercise of all options granted and to be granted to such person (including exercised, cancelled and outstanding options but excluding any options lapsed in accordance with the Share Option Scheme) in the 12-month period up to and including the date of grant of the options exceeding 1% of the total number of Shares in issue, unless:

(1) such further grant has been duly approved, in the manner prescribed by the relevant provisions of Chapter 23 of the GEM Listing Rules, by separate approval of our Shareholders in general meeting at which the Eligible Participant and his/her/its associates and all core connected persons of our Company shall abstain from voting in favour of the resolution;

(d) 各合資格參與者的權益上限

倘向任何合資格參與人士進一步授出購股權將導致於直至授出日期(包括該日)止十二個月期間因已授予及將授予該合資格參與人士的全部購股權(包括根據購股權計劃已行使、已註銷及尚未行使的購股權但不包括已失效購股權)獲行使而發行及將予發行的股份超逾已發行股份總數的1%，則不會向該合資格參與人士授出購股權，除非：

(1) 有關進一步授出已按GEM上市規則第23章有關條文所規定的方式經本公司股東於股東大會上另行正式批准，而該合資格參與人士及其聯繫人及本公司所有核心關連人士須於會上就贊成有關決議案放棄投票；

(2) a circular regarding the further grant has been despatched to our Shareholders in a manner complying with, and containing the information specified in, the relevant provisions of Chapter 23 of the GEM Listing Rules (including the identity of the Eligible Participant, the number and terms of the options to be granted and options previously granted to such Eligible Participant in the 12-month period, the purpose of granting the options and an explanation as to how the terms of the options serve such purpose); and

(3) the number and terms (including the exercise price) of such option are fixed before the general meeting of our Company at which the same are approved.

(2) 已經按GEM上市規則第23章有關條文所規定的形式向股東寄發一份有關進一步授出(包括合資格參與人士的身份、於十二個月期間內將授予該合資格參與人士的購股權及先前已授予該合資格參與人士的購股權的數目及條款、授出購股權之目的以及闡釋購股權條款如何達致該目的)的通函;及

(3) 該等購股權的數目及條款(包括行使價)於批准該項授出的本公司股東大會前釐定。

(e) Period within which the option may be exercised by grantee under the option

A consideration of HK$1.00 is payable on acceptance of the offer of grant of an Option. Such consideration shall in no circumstances be refundable nor be deemed to be part of the exercise price. An Option may be exercised in whole or in part by the grantee (or his/her personal representative(s)) at any time before the expiry of the period to be determined and notified by the Board to the grantee which in any event shall not be longer than ten (10) years commencing on the date of the offer letter and expiring on the last day of such ten (10)-year period subject to the provisions for early termination as contained in the Share Option Scheme.

(e) 根據購股權承授人可予行使購股權之期限

接納授出購股權要約時須支付1.00港元的代價。在任何情況下,該代價均不予退還,亦不會被視為行使價之一部分。承授人(或其個人代理)可於董事會將釐定及知會承授人的期間屆滿前隨時行使全部或部分購股權,惟該期間無論如何不得遲於要約函件日期起計十(10)年,並將於該十(10)年期最後一日屆滿,並受購股權計劃所載的提前終止條文所規限。

(f) Vesting period of options granted under the Share Option Scheme

The vesting period for an option shall normally not be less than 12 months, except when such option is granted to the Employee Participant(s) where (1) the Employee Participant's employment is terminated due to death, disability or any out of control event; (2) the options are granted in batches during a year for administrative and compliance reasons; (3) the options are granted under a mixed vesting schedule which vest evenly over a 12-month period; (4) the options are granted based on performance-based vesting conditions instead of time-based vesting criteria; and (5) any other circumstances render it fair, reasonable and appropriate to do so.

(f) 購股權計劃項下獲授出之購股權之歸屬期

購股權之歸屬期通常不應少於12個月,除非在以下情況下將該購股權授予僱員參與者:(1)僱員參與者的僱傭關係因死亡、殘疾或任何不可控制事件而予以終止;(2)出於行政及合規原因,在一年內分批授予購股權;(3)購股權乃按混合歸屬時間表授予,即在12個月內平均歸屬;(4)購股權乃基於績效歸屬條件而非基於時間歸屬標準授予;及(5)任何其他情況致使如此行事屬公平、合理及適當。

(g) **Exercise price for share**

The exercise price of a Share in respect of any particular option granted under the Share Option Scheme shall be a price determined by the Board in its absolute discretion and notified to an Eligible Participant, and shall be at least the higher of: (1) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the offer date, (2) the average closing price of the Shares as stated in the Stock Exchange's daily quotation sheets for the five Business Days immediately preceding the Offer Date, and (3) the nominal value of a Share on the offer date.

(h) **Life of the Share Option Scheme**

The Share Option Scheme shall be valid and effective for a period of ten (10) years after the date of adoption of the Share Option Scheme on 20 May 2024.

(g) **股份行使價**

根據購股權計劃所授出的任何特定購股權的股份行使價須為董事會按其全權酌情釐定並知會合資格參與者的價格，最低價格須為下列三者中的較高者：(1)股份於發售日期於聯交所每日報價表所報的收市價，(2)股份於緊接發售日期前五個營業日於聯交所每日報價表所報的平均收市價，及(3)於發售日期股份的面值。

(h) **購股權計劃的期限**

購股權計劃自二零二四年五月二十日採納購股權計劃當日起計十(10)年內有效。

As disclosed in the announcements of the Company dated 31 December 2024 and 27 January 2025, during the term of the Share Option Scheme, a total of 5,150,000 Options were granted on 31 December 2024 thereunder to subscribe for an aggregate of up to 5,150,000 ordinary shares of HK$0.001 each in the share capital of the Company. No performance target nor clawback mechanism was attached to such options. A table showing the summary of the share options granted under the Share Option Scheme during the Year is set out as follows:

誠如本公司日期為二零二四年十二月三十一日及二零二五年一月二十七日的公告所披露，於購股權計劃期限內，根據購股權計劃於二零二四年十二月三十一日授出合共5,150,000份購股權，以認購本公司股本中合共最多5,150,000股每股0.001港元的普通股。該等購股權不附加任何績效目標或回撥機制。於年內根據購股權計劃授出的購股權概述如下：

					Number of share options and underlying shares 購股權及相關股份數目					
Type of participant	Date of grant	Exercise price per share	Exercise period	Vesting period	Outstanding as at 1 January 2024	Granted	Exercised	Cancelled	Lapsed	Outstanding as at 31 December 2024
參與者類別	授出日期	每股行使價 (Note 1) (附註1)	行使期	歸屬期	於二零二四年一月一日尚未行使	已授出	已行使	已註銷	已失效	於二零二四年十二月三十一日尚未行使
Directors 董事										
Tong Yuen To	31 December 2024	HK$0.1796	2 January 2025 to 31 December 2026	Immediately vested	N/A	500,000	N/A	N/A	N/A	500,000
湯遠濤	二零二四年十二月三十一日	0.1796港元	二零二五年一月二日至二零二六年十二月三十一日	即時歸屬	不適用		不適用	不適用	不適用	
Tam Ming Wa	31 December 2024	HK$0.1796	2 January 2025 to 31 December 2026	Immediately vested	N/A	400,000	N/A	N/A	N/A	400,000
譚明華	二零二四年十二月三十一日	0.1796港元	二零二五年一月二日至二零二六年十二月三十一日	即時歸屬	不適用		不適用	不適用	不適用	
Chan Kai Leung	31 December 2024	HK$0.1796	2 January 2025 to 31 December 2026	Immediately vested	N/A	400,000	N/A	N/A	N/A	400,000
陳啟亮	二零二四年十二月三十一日	0.1796港元	二零二五年一月二日至二零二六年十二月三十一日	即時歸屬	不適用		不適用	不適用	不適用	
Shek Kam Pun	31 December 2024	HK$0.1796	2 January 2025 to 31 December 2026	Immediately vested	N/A	400,000	N/A	N/A	N/A	400,000
石錦斌	二零二四年十二月三十一日	0.1796港元	二零二五年一月二日至二零二六年十二月三十一日	即時歸屬	不適用		不適用	不適用	不適用	
Chan Oi Fat	31 December 2024	HK$0.1796	2 January 2025 to 31 December 2026	Immediately vested	N/A	100,000	N/A	N/A	N/A	100,000
陳愛發	二零二四年十二月三十一日	0.1796港元	二零二五年一月二日至二零二六年十二月三十一日	即時歸屬	不適用		不適用	不適用	不適用	

Type of participant 參與者類別	Date of grant 授出日期	Exercise price per share (Note 1) 每股行使價(附註1)	Exercise period 行使期	Vesting period 歸屬期	Number of share options and underlying shares 購股權及相關股份數目 Outstanding as at 1 January 2024 於二零二四年一月一日尚未行使	Granted 已授出	Exercised 已行使	Cancelled 已註銷	Lapsed 已失效	Outstanding as at 31 December 2024 於二零二四年十二月三十一日尚未行使
Wong Lok Man 王樂民	31 December 2024 二零二四年十二月三十一日	HK$0.1796 0.1796港元	2 January 2025 to 31 December 2026 二零二五年一月二日至二零二六年十二月三十一日	Immediately vested 即時歸屬	N/A 不適用	100,000	N/A 不適用	N/A 不適用	N/A 不適用	100,000
Ma Jay Suk Lin 馬淑蓮	31 December 2024 二零二四年十二月三十一日	HK$0.1796 0.1796港元	2 January 2025 to 31 December 2026 二零二五年一月二日至二零二六年十二月三十一日	Immediately vested 即時歸屬	N/A 不適用	100,000	N/A 不適用	N/A 不適用	N/A 不適用	100,000
Wong Tsz Lun 黃梓麟	31 December 2024 二零二四年十二月三十一日	HK$0.1796 0.1796港元	2 January 2025 to 31 December 2026 二零二五年一月二日至二零二六年十二月三十一日	Immediately vested 即時歸屬	N/A 不適用	100,000	N/A 不適用	N/A 不適用	N/A 不適用	100,000
Sub-total 小計						2,100,000				2,100,000
Employees 僱員	31 December 2024 二零二四年十二月三十一日	HK$0.1796 0.1796港元	2 January 2025 to 31 December 2026 二零二五年一月二日至二零二六年十二月三十一日	Immediately vested 即時歸屬	N/A 不適用	2,075,000	N/A 不適用	N/A 不適用	N/A 不適用	2,075,000
Service Providers 服務供應商	31 December 2024 二零二四年十二月三十一日	HK$0.1796 0.1796港元	1 January 2026 to 31 December 2026 二零二六年一月一日至二零二六年十二月三十一日	Vest on one year from date of grant 自授予日期起計一年後歸屬	N/A 不適用	975,000	N/A 不適用	N/A 不適用	N/A 不適用	975,000

Note:

1. The exercise price represented the highest of (i) the closing price of HK$0.1780 per Share as stated in the daily quotations sheet issued by the Stock Exchange on the date of grant and immediately before the date of grant; (ii) the average closing price of HK$0.1796 per Share as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Share of HK$0.001.

附註：

1. 行使價乃指(i)於授出日期及緊接授出日期前聯交所發佈每日報價表所報每股股份收市價0.1780港元；(ii)緊接授出日期前五個營業日聯交所發佈每日報價表所報每股股份平均收市價0.1796港元；及(iii)股份面值0.001港元(以較高者為準)。

The number of Options available for grant under the scheme mandate limit as at its adoption date was 51,250,000, representing 10% of the total number of Shares in issue as at the date of Listing. Subsequent to the grant of Options on 31 December 2024, the total number of the Options available for grant under the Share Option Scheme was 46,100,000, representing approximately 9.0% of the issued shares of the Company (excluding treasury shares).

於採納日期，計劃授權上限項下可供授出之購股權數目為51,250,000份，佔於上市日期已發行股份總數的10%。於二零二四年十二月三十一日授出購股權後，購股權計劃項下可供授出之購股權總數為46,100,000份，佔本公司已發行股份約9.0%(不包括庫存股份)。

The number of Options available for grant to the service providers of the Group was 7,687,500, representing 1.5% of the total number of Shares in issue as at the Listing Date. Subsequent to the grant of Options on 31 December 2024, the remaining number of Options available for future grants to service providers of the Group is 6,712,500.

可供授予本集團服務供應商之購股權數目為7,687,500份，佔於上市日期已發行股份總數的1.5%。於二零二四年十二月三十一日授出購股權後，可供日後授予本集團服務供應商之剩餘購股權數目為6,712,500份。

The Option(s) granted during the Year divided by the weighted average number of shares issued by the Company for the Year is approximately 1.0%. The estimated fair value of the options granted on 31 December 2024 was HK$442,000.

年內授出之購股權除以本公司年內已發行股份加權平均數為約為1.0%。於二零二四年十二月三十一日授出的購股權的估計公平值為 442,000 港元。

The fair value of the options to be granted are calculated using the Binomial Option Pricing model. The inputs into the model are as follows:

將予授出的購股權的公平值乃使用二項式期權定價模式計算。輸入該模式的數據如下：

Option life	2 years	購股權年期	2年
Share price	HK$0.1780	股價	0.1780港元
Exercise price	HK$0.1796	行使價	0.1796港元
Risk-free rate	3.39%	無風險利率	3.39%
Expected volatility	101.29%	預期波幅	101.29%
Expected dividend yield	N/A	預期股息收益率	不適用
Early exercise multiplier	ranging from 2.20 to 2.80	早期行使倍數	介乎2.20至2.80

USE OF PROCEEDS

Details of the use of proceeds from the Listing are set out in the Management Discussion and Analysis on pages 21 to 22 of this annual report.

所得款項用途

有關上市所得款項用途的詳情，載於本年報第21至22頁的「管理層討論及分析」。

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the listed Shares during the Reporting Year.

購買、出售或贖回本公司的上市證券

於報告年度內，本公司或其任何附屬公司概無購買、出售或贖回任何已上市股份。

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

There were no other significant events that might affect the Group after 31 December 2024 and up to the date of this report.

報告期後重大事件

於二零二四年十二月三十一日後至本報告日期止，並無其他可能影響本集團的重大事件。

AUDIT COMMITTEE AND REVIEW OF ANNUAL RESULTS

The Company has established an audit committee (the "**Audit Committee**") with specific written terms of reference formulated in accordance with the requirements of rules 5.28 to 5.29 of the GEM Listing Rules. The Audit Committee currently consists of all the three independent non-executive Directors, namely Mr. Chan Oi Fat, Ms. Ma Jay Suk Lin and Mr. Wong Lok Man. Mr. Chan Oi Fat is the chairman of the Audit Committee.

The Audit Committee has reviewed the consolidated results of the Group for FY2024 with the management and is of the view that such results comply with the applicable accounting standards, the requirements under the GEM Listing Rules and other applicable legal requirements, and that adequate disclosures have been made.

審核委員會及審閱年度業績

本公司已成立審核委員會(「**審核委員會**」)，並根據GEM上市規則第5.28至5.29條規定制訂其特定書面職權範圍。審核委員會目前由全體三名獨立非執行董事組成，即陳愛發先生、馬淑蓮女士及王樂民先生。陳愛發先生為審核委員會主席。

審核委員會與管理層已審閱本集團於二零二四財年的綜合業績，且認為該等業績已遵守適用會計準則、GEM上市規則項下的規定以及其他適用法律規定，並已作充分披露。

CORPORATE GOVERNANCE

Principle corporate governance practices as adopted by the Company are set out in the corporate governance report section set out on pages 23 to 46.

企業管治

本公司所採納的主要企業管治常規載於第23頁至第46頁的企業管治報告一節。

SUFFICIENCY OF PUBLIC FLOAT

Based on the publicly available information and to the best of the Directors' knowledge, information and belief at the date of this annual report, the Company has maintained sufficient public float as required by the GEM Listing Rules.

足夠公眾流通量

根據公開可得資料及據董事所深知、盡悉及確信，於本年報日期，本公司一直根據GEM上市規則之規定維持足夠公眾流通量。

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles of Association or the laws of the Cayman Islands where the Company is incorporated.

優先購買權

組織章程細則或開曼群島(本公司註冊成立地點)法例並無優先購買權的條文。

DONATION

During the Year, no charitable and other donation was made by the Company (FY2023: Nil).

捐款

於本年度，本公司並無作出慈善及其他捐款(二零二三財年：無)。

FOUR-YEARS' FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last four financial years is set out on page 188 of this report. No financial statements of the Group for the year ended 31 December 2020 have been published.

四年財務概要

本集團過去四個財政年度的業績及資產與負債概要載於本報告第188頁。本集團並無刊發截至二零二零年十二月三十一日止年度的財務報表。

AUDITOR

The financial statements of the Group for the year ended 31 December 2024 have been audited by Moore CPA Limited. Moore CPA Limited will retire and being eligible for re-appointment. A resolution for the re-appointment of Moore CPA Limited as auditor of the Company is to be proposed at the forthcoming AGM. There has been no change in auditors of the Company in any of the preceding three years.

核數師

本集團截至二零二四年十二月三十一日止年度的財務報表已由大華馬施雲會計師事務所有限公司審核。大華馬施雲會計師事務所有限公司將退任並符合資格膺選連任。於應屆股東週年大會上，將提呈續聘大華馬施雲會計師事務所有限公司為本公司核數師的決議案。於過去三年，本公司概無更換核數師。

On behalf of the Board
Tong Yuen To
Chief Executive Officer
Hong Kong, 25 March 2025

代表董事會
湯遠濤
行政總裁
香港，二零二五年三月二十五日

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告

MOORE

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

To the Shareholders of UBoT Holding Limited
(Incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of UBoT Holding Limited (the "**Company**") and its subsidiaries (collectively referred to as the "**Group**") set out on pages 83 to 187, which comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("**IASB**") 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 ("**HASAs**") issued by Hong Kong Institute of Certified Public Accountants ("**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.

致優博控股有限公司股東
(於開曼群島註冊成立的有限公司)

意見

吾等已審計優博控股有限公司(「**貴公司**」)及其附屬公司(統稱為「**貴集團**」)載於第83至187頁之綜合財務報表,此綜合財務報表包括截至二零二四年十二月三十一日之綜合財務狀況表與截至該日止年度之綜合損益及其他全面收入表、綜合權益變動表及綜合現金流量表以及綜合財務報表附註,包括重大會計政策資料。

吾等認為,該等綜合財務報表已遵照國際會計準則理事會(「**國際會計準則理事會**」)頒佈的國際財務報告準則會計準則,在所有重大方面真實而公平地反映 貴集團於二零二四年十二月三十一日之綜合財務狀況及截至該日止年度之綜合財務表現及綜合現金流量,並已遵照香港公司條例之披露要求妥為編製。

意見之基礎

吾等已根據香港會計師公會(「**香港會計師公會**」)頒佈之香港財務報告準則(「**香港財務報告準則**」)進行審核。吾等在該等準則下承擔之責任已於本報告「核數師就審核綜合財務報表承擔之責任」一節作進一步闡述。根據香港會計師公會頒佈的專業會計師道德守則(「**守則**」)吾等獨立於 貴集團,並已履行守則準則中的其他道德責任。吾等相信,吾等所獲得的審計憑證能充足及適當地為吾等的審核意見提供基準。

KEY AUDIT MATTERS

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

關鍵審計事項

關鍵審計事項乃根據吾等的專業判斷，對吾等審計本期間的綜合財務報表最為重要的事項。該等事項於吾等審計整體綜合財務報表及出具意見時進行處理。

Key audit matter
關鍵審計事項

Net realizable value of inventories
存貨可變現淨值

At 31 December 2024, net inventory balance of the Group amounted to approximately HK$60,375,000. During the year of 31 December 2024, there was allowance of inventories of HK$267,000.
於二零二四年十二月三十一日， 貴集團之存貨結餘淨額約為60,375,000港元。於截至二零二四年十二月三十一日止年度，存貨撥備為267,000港元。

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a weighted average method.
存貨按成本與可變現淨值兩者中的較低者列賬。存貨成本按加權平均法釐定。

Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.
可變現淨值基於估計售價減完成及出售所產生的任何估計成本。

We focused on this area due to the significant value of inventories and the material estimates made by management on assessing the net realisable value of inventories.
鑒於存貨的價值重大，且管理層評估存貨的可變現淨值時涉及重大估算，吾等重點關注此範疇。

How our audit addressed the key audit matter
吾等的審計如何處理關鍵審計事項

Our procedures in relation to net realizable value of inventories included:
吾等就存貨可變現淨值所進行之程序包括：

- To obtain an understanding of the management internal control and assessment process of the net realisable value ("**NRV**") of different brands of inventories and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors, such as complexity, subjectivity, changes and susceptibility to management bias or fraud;
- 了解管理層對不同品牌的存貨的可變現淨值(「**可變現淨值**」)的內部控制及評估過程，並透過考慮估計不確定性的程度及其他內在風險因素的水平(例如複雜性、主觀性、變動及對管理層偏見或欺詐的的敏感性)評估重大錯誤陳述的內在風險；

- To evaluate the future sales plans and product characteristics through enquiries with management and with reference to historical sales pattern and its corresponding sales analysis, which contained information as to historical selling prices and associated costs necessary to make the sale;
- 透過向管理層查詢並參考過往銷售模式及其相應銷售分析(其中包含過往銷售價格及銷售所需的相關成本等資料)，評估未來的銷售計劃及產品特性；

- To compare, on a sample basis, the unit cost of inventories at the reporting date with sales price achieved subsequent to the end of the reporting period;
- 抽樣比較於報告日期的存貨單位成本與報告期末後的銷售價格；

- To test, on a sampling basis, the supporting documents of latest selling prices of similar inventory items;
- 抽樣檢測同類存貨項目的最新售價的證明文件；

- To assess the appropriateness and reasonableness on the NRV by evaluating the estimated selling price less its costs to sell made by the management; and
- 透過評估管理層作出的估計銷售價格減銷售成本，評估可變現淨值的適當性及合理性；及

- To test the mathematical accuracy of management's year end calculation of provision for impairment of inventories.
- 測試管理層年底計算存貨減值撥備的計算準確性。

KEY AUDIT MATTERS (continued)

關鍵審計事項(續)

Key audit matter
關鍵審計事項

Impairment assessment of property, plant and equipment and right-of-use assets related to the business of back-end semiconductor transport media
與後端半導體傳輸介質有關的物業、廠房及設備以及使用權資產的減值評估

As at 31 December 2024, the carrying amounts of segment assets related to the business of back-end semiconductor transport media subject to impairment assessment, are of certain property, plant and equipment of certain right-of-use assets of HK$50,730,000 and HK$10,843,000, respectively.
於二零二四年十二月三十一日，與後端半導體傳輸介質有關的分部資產的賬面值(進行減值評估)分別為50,730,000港元及10,843,000港元的若干物業、廠房及設備以及若干使用權資產。

The recoverable amount of the property, plant and equipment and right-of-use assets is determined based on the value in use calculation of the cash-generating unit to which the assets belong. The recoverable amounts of the cash-generating unit have been determined based on value in use calculations as it is not possible to measure fair value less costs of disposal because there is no basis to make a reliable estimation of the amount obtainable from the sales of the assets in an orderly transaction between market participants at the measurement date. In estimating the amount of value in use, the net present values of future cash flows are estimated based upon the continued use of the asset as key assumptions applied in discounted future pre-tax cash flow projections, use of appropriate discount rate, growth rate and budgeted income. Such estimation is based on the units past performance and management's expectations for the market development.
物業、廠房及設備以及使用權資產的可收回金額乃根據資產所屬的現金產生單位使用價值計算法釐定。現金產生單位的可收回金額已根據使用價值計算法釐定，原因為由於並無基準能可靠估計於計量日期市場參與者之間有序交易中銷售資產可得之金額，故不可能計量公平值減銷售成本。於估計使用價值金額時，未來現金流量之現值淨額乃基於以持續使用資產為關鍵假設應用於經貼現未來稅前現金流量預測、使用適當的貼現率、增長率及預算收入而估計。該估計乃基於單位的過往表現及管理層對市場發展的預期。

We identified the impairment assessment of property, plant and equipment and right-of-use assets related to the business of back-end semiconductor transport media as a key audit matter due to the significant of the balance to the consolidated financial statements as a whole and the significant judgment involved in assessing the amount of impairment of property, plant and equipment and right-of-use assets, hence we considered this as a key audit matter.
吾等視與後端半導體傳輸介質有關的物業、廠房及設備以及使用權資產的減值評估為關鍵審計事項，此乃由於結餘對綜合財務報表整體至關重要，且在評估物業、廠房及設備以及使用權資產的減值金額時涉及重大判斷，因此吾等將其視為關鍵審計事項。

How our audit addressed the key audit matter
吾等的審計如何處理關鍵審計事項

- Understanding management's process for identifying impairment indicator;
- 了解管理層識別減值跡象的程序；

- Understanding and evaluating the design and implementation of key internal controls on how the management perform impairment assessment including the estimation of cash flow projection and key assumptions used;
- 了解並評估有關管理層如何進行減值評估(包括估計現金流量預測及所使用的關鍵假設)之關鍵內部控制的設計及執行情況；

- Assessing and challenging the management's key assumptions and estimates, which include the projected revenue and growth rate, to historical results and in light of current and expected future market conditions;
- 根據當前及預期未來市況，評估及質詢管理層對過往業績的關鍵假設及估計，包括預期收益及增長率；

- Assessing the reasonableness of the discount rate applied in determining the value in use by benchmarking against market data;
- 以市場數據為基準，評估用於釐定使用價值的貼現率是否合理；

- Involving our internal valuation specialist to evaluate the methodologies used in the impairment assessment, and benchmark the discount rates applied to other comparable companies in the same industry; and
- 吾等的內部評估專家參與評估減值評估中所使用的方法，並以同行業其他可資比較公司的貼現率為基準；及

- Performing retrospective reviews of impairment assessment to test the accuracy of the assumptions used and determine whether any adjustments to the assumptions are necessary for the impairment assessment as at current year end.
- 對減值評估進行追溯審查，以測試所用假設的準確性並釐定是否需要對本年度末的減值評估假設進行任何調整。

OTHER INFORMATION

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

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

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

RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards as issued by the IASB and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as management determines 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.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

其他資料

貴公司董事對其他資料負責。其他資料包括年報所載的資料，惟不包括綜合財務報表及吾等的核數師報告。

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

就吾等對綜合財務報表的審計而言，吾等的責任為閱覽其他資料，從而考慮其他資料是否與綜合財務報表或吾等於審計中得知的情況存在重大抵觸或似乎存在重大錯誤陳述。倘根據吾等已履行的工作，吾等作出的結論為此其他資料存在重大失實陳述，則吾等須報告有關事實。吾等就此並無資料須予報告。

董事及管治層就綜合財務報表承擔之責任

貴公司董事負責根據國際會計準則理事會頒佈的國際財務報告準則會計準則及香港公司條例的披露規定編製及公平呈列綜合財務報表，並對管理層認為為使綜合財務報表的編製不存在因欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在編製綜合財務報表時，董事負責評估　貴集團持續經營之能力，並在適用情況下披露與持續經營有關之事項，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，或別無其他實際之替代方案。

該等管治層負責監察　貴集團財務報告的過程。

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- 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.

核數師就審核綜合財務報表承擔之責任

吾等的目標為對綜合財務報表整體是否不存在因欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並根據吾等已協商的委聘條款出具包括吾等僅向　閣下全體報告意見的核數師報告，而不作其他用途。吾等不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，惟無法擔保按照香港審計準則進行的審計在重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，倘個別或總體在合理預期的情況下可影響使用者根據該等綜合財務報表作出的經濟決定時，則被視為重大錯誤陳述。

根據香港審計準則進行審計時，吾等運用專業判斷，於整個審計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因欺詐或錯誤而導致的重大錯誤陳述風險，設計及執行審計程序以應對該等風險，並獲得充足及適當的審計憑證以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。

- 了解與審計有關的內部控制，以設計恰當的審計程序，惟並非旨在對　貴集團內部控制的有效程度發表意見。

- 評估所用的會計政策是否恰當，以及董事所作出的會計估算及相關披露是否合理。

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

- 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.

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

核數師就審核綜合財務報表承擔之責任(續)

- 總結董事採用以持續經營為會計基礎是否恰當，並根據已獲取的審計憑證，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使用者注意綜合財務報表內的相關資料披露，或倘相關資料披露不足，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計憑證為基礎。

  然而，未來事件或情況或會導致　貴集團無法持續經營。

- 評估綜合財務報表(包括資料披露)的整體列報、架構及內容，以及綜合財務報表是否已公平列報相關交易及事項。

- 規劃並執行集團審核，以就　貴集團內實體或業務單位的財務資料取得充足及適當的審計憑證，作為對　貴集團財務報表發表意見的基礎。吾等負責指導、監督及審查就集團審計而進行的審計工作。吾等為吾等的審計意見承擔全部責任。

吾等與管治層就(其中包括)審計的計劃範圍及時間以及吾等於審計期間識別出內部監控的任何重大缺陷等重大審計發現進行溝通。

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

核數師就審核綜合財務報表承擔之責任(續)

吾等亦向管治層提交聲明，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獨立性的關係及其他事宜、消除威脅所採取行動或所應用防範措施(如適用)與彼等溝通。

從與管治層溝通的事項中，吾等釐定對本期間綜合財務報表的審計工作最為重要的事項，因而構成關鍵審計事項。除非法律或法規不容許公開披露該等事項，或於極罕有的情況下，吾等認為披露該等事項可合理預期的不良後果將超越公眾知悉該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該等事項。

Moore CPA Limited
Certified Public Accountants
Registered Public Interest Entity Auditors

Lai Hung Wai
Practising Certificate Number: P06995

Hong Kong, 25 March 2025

大華馬施雲會計師事務所有限公司
執業會計師
註冊公眾利益實體核數師

黎鴻威
執業證書編號：P06995

香港，二零二五年三月二十五日

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
截至二零二四年十二月三十一日止年度

		Notes 附註	2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Revenue	收入	6	**163,068**	188,969
Cost of sales	銷售成本		**(106,861)**	(116,989)
Gross profit	毛利		**56,207**	71,980
Other income	其他收入	7	**449**	145
Other gains and losses	其他收益及虧損	8	**(3,371)**	(2,174)
(Provision for) reversal of impairment losses on financial assets	金融資產減值虧損(撥備)撥回		**(105)**	493
Administrative expenses	行政開支		**(33,733)**	(27,640)
Selling and distribution expenses	銷售及分銷開支		**(23,031)**	(21,282)
Research and development expenses	研發開支		**(3,795)**	(4,822)
Finance costs	財務成本	9	**(4,682)**	(4,784)
(Loss) profit before listing expenses	除上市開支前(虧損)溢利		**(12,061)**	11,916
Listing expenses	上市開支		**(9,829)**	(5,260)
(Loss) profit before taxation	除税前(虧損)溢利	10	**(21,890)**	6,656
Income tax expense	所得税開支	11	**(1,293)**	(1,618)
(Loss) profit for the year, attributable to owners of the Company	本公司擁有人應佔年內(虧損)溢利		**(23,183)**	5,038
Other comprehensive income	**其他全面收入**			
Item that may be reclassified to profit or loss:	*可能重新分類至損益的項目：*			
Exchange differences arising on translation of foreign operations	換算海外業務所產生的匯兑差額		**466**	548
Other comprehensive income for the year	年內其他全面收入		**466**	548
Total comprehensive (loss) income for the year, attributable to owners of the Company	本公司擁有人應佔年內全面(虧損)收入總額		**(22,717)**	5,586
(Loss) earnings per share	**每股(虧損)盈利**			
Basic and diluted (HK cents)	基本及攤薄(港仙)	14	**(5.1)**	1.3

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

AT 31 DECEMBER 2024
於二零二四年十二月三十一日

		Notes 附註	2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	15	**52,324**	44,028
Right-of-use assets	使用權資產	16	**10,843**	18,355
Deferred tax assets	遞延稅項資產	26	**774**	1,167
Deposits and prepayments	按金及預付款項	18	**5,911**	2,947
			69,852	66,497
Current assets	**流動資產**			
Inventories	存貨	17	**60,375**	65,588
Trade and other receivables, deposits and prepayments	貿易及其他應收款項、按金及預付款項	18	**42,787**	51,717
Financial assets at fair value through profit or loss ("**FVTPL**")	按公平值計入損益(「**按公平值計入損益**」)的金融資產	19	**14,323**	13,748
Amount due from a director	應收一名董事款項	20	**–**	6,318
Cash and cash equivalents	現金及現金等價物	21	**7,541**	1,073
			125,026	138,444
Current liabilities	**流動負債**			
Trade and other payables	貿易及其他應付款項	22	**41,749**	55,828
Contract liabilities	合約負債	23	**19**	20
Income tax provision	所得稅撥備		**45**	14,171
Lease liabilities	租賃負債	24	**4,905**	7,670
Bank borrowings	銀行借款	25	**65,703**	50,996
			112,421	128,685
Net current assets	**流動資產淨值**		**12,605**	9,759
Total assets less current liabilities	**總資產減流動負債**		**82,457**	76,256

AT 31 DECEMBER 2024
於二零二四年十二月三十一日

		Notes 附註	2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Non-current liabilities	**非流動負債**			
Lease liabilities	租賃負債	24	**8,453**	14,742
Deferred tax liabilities	遞延稅項負債	26	**137**	137
Other payables	其他應付款項	22	**81**	–
			8,671	14,879
Net assets	**資產淨值**		**73,786**	61,377
Capital and reserves	**資本及儲備**			
Share capital	股本	27	**512**	–*
Reserves	儲備		**73,274**	61,377
Total equity	**權益總額**		**73,786**	61,377

* Amount less than HK$1,000

* 金額少於1,000港元

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
綜合權益變動表

FOR THE YEAR ENDED 31 DECEMBER 2024
截至二零二四年十二月三十一日止年度

		Attributable to owner of the Company 本公司擁有人應佔					
		Share capital 股本 HK$'000 千港元	Share premium 股份溢價 HK$'000 千港元	Other reserve 其他儲備 HK$'000 千港元 (Note) (附註)	Translation reserve 換算儲備 HK$'000 千港元	Retained profits 保留溢利 HK$'000 千港元	Total 總計 HK$'000 千港元
At 1 January 2023	於二零二三年一月一日	–*	–	15,788	395	39,608	55,791
Profit for the year	年內溢利	–	–	–	–	5,038	5,038
Other comprehensive income for the year	年內其他全面收入	–	–	–	548	–	548
Total comprehensive income for the year	年內全面收入總額	–	–	–	548	5,038	5,586
At 31 December 2023	於二零二三年十二月三十一日	–*	–	15,788	943	44,646	61,377
Loss for the year	年內虧損	–	–	–	–	(23,183)	(23,183)
Other comprehensive income for the year	年內其他全面收入	–	–	–	466	–	466
Total comprehensive income (loss) for the year	年內全面收入(虧損)總額	–	–	–	466	(23,183)	(22,717)
Capitalisation issue	資本化發行	375	(375)	–	–	–	–
Share issued pursuant to the share offer	根據股份發售發行股份	137	68,613	–	–	–	68,750
Transaction costs attributable to share offer	股份發售應佔交易成本	–	(14,244)	–	–	–	(14,244)
Dividend declare (note 13)	宣派股息(附註13)	–	–	–	–	(19,380)	(19,380)
At 31 December 2024	於二零二四年十二月三十一日	512	53,994	15,788	1,409	2,083	73,786

* Amount less than HK$1,000

Note: Other reserve represents the difference between the amount of share capital of the Company issued, and the share capital of UBoT Incorporated Limited ("**UBoT Inc. (HK)**") exchanged in connection with the Reorganisation (as defined in note 2).

* 金額少於1,000港元

附註： 其他儲備指本公司已發行股本金額與就重組(定義見附註2)交換的優博企業有限公司(「**優博企業**」)股本之間的差額。

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

FOR THE YEAR ENDED 31 DECEMBER 2024
截至二零二四年十二月三十一日止年度

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
OPERATING ACTIVITIES	**經營活動**		
(Loss) profit before taxation	除税前(虧損)溢利	**(21,890)**	6,656
Adjustments for:	就以下項目作出調整：		
Interest income	利息收入	**(24)**	(11)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**6,888**	10,819
Depreciation of right-of-use assets	使用權資產折舊	**6,582**	6,481
Provision for (reversal of) impairment losses on financial assets	金融資產減值虧損撥備(撥回)	**105**	(493)
Finance costs	財務成本	**4,682**	4,784
Loss (gain) on fair value change of financial assets at FVTPL	按公平值計入損益的金融資產公平值變動虧損(收益)	**964**	(411)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	**217**	29
Net changes in allowance for inventories	存貨撥備變動淨額	**267**	661
Operating cash flow before movement in working capital	營運資金變動前的經營現金流	**(2,209)**	28,515
Movements in working capital:	營運資金變動：		
Decrease (increase) in inventories	存貨減少(增加)	**3,862**	(4,560)
Decrease in trade and other receivables, deposits and prepayments	貿易及其他應收款項、按金及預付款項減少	**3,613**	6,152
(Decrease) increase in trade and other payables	貿易及其他應付款項(減少)增加	**(10,908)**	4,378
Decrease in contract liabilities	合約負債減少	**(1)**	(41)
Net cash (used in) generated from operations	經營(所用)所產生的現金淨額	**(5,643)**	34,444
Income tax paid	已付所得税	**(15,058)**	(6,664)
NET CASH (USED IN) FROM OPERATIONS ACTIVITIES	**經營活動(所用)所得現金淨額**	**(20,701)**	27,780

FOR THE YEAR ENDED 31 DECEMBER 2024
截至二零二四年十二月三十一日止年度

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
INVESTING ACTIVITIES	投資活動		
Purchase of property, plant and equipment	購置物業、廠房及設備	**(16,010)**	(13,312)
Purchase of financial assets at FVTPL	購買按公平值計入損益的金融資產	**(7,487)**	–
Advance to a director	向一名董事墊款	**(6,366)**	–
Deposits paid for acquisition of property, plant and equipment	購買物業、廠房及設備的已付按金	**(3,483)**	(1,372)
Repayment from a director	來自一名董事還款	**6,304**	–
Proceeds from disposal of financial assets at FVTPL	出售按公平值計入損益的金融資產所得款項	**5,922**	–
Interest received	已收利息	**24**	11
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	**–**	539
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用現金淨額	**(21,096)**	(14,134)
FINANCING ACTIVITIES	融資活動		
New bank borrowings raised	新籌集的銀行借款	**274,361**	213,471
Proceeds from issue of shares	發行股份所得款項	**68,750**	–
Repayment of bank borrowings	償還銀行借款	**(259,495)**	(220,124)
Dividend paid	已付股息	**(13,000)**	–
Issue costs paid	已付發行成本	**(9,648)**	(884)
Repayment of lease liabilities	償還租賃負債	**(8,939)**	(7,163)
Interest paid	已付利息	**(3,757)**	(3,732)
NET CASH FROM (USED IN) FINANCING ACTIVITIES	融資活動所得(所用)現金淨額	**48,272**	(18,432)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加(減少)淨額	**6,475**	(4,786)
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	匯率變動影響	**(7)**	(41)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	年初現金及現金等價物	**1,073**	5,900
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	年末現金及現金等價物	**7,541**	1,073

1. GENERAL INFORMATION

UBoT Holding Limited (the "**Company**") was incorporated and registered as an exempted company with limited liability in the Cayman Islands under the Companies Act (as revised) of the Cayman Islands on 7 February 2022 and its shares have been listed on GEM of the Stock Exchange on 3 June 2024 (the "**Listing**").

The Company is controlled by Sino Success Ventures Limited ("**Sino Success**") and Busy Trade Limited ("**Busy Trade**") collectively. Sino Success is wholly-owned by Mr. Tong Yuen To ("**Mr. Tong**"), an executive director of the Company, and Busy Trade is owned by Mr. Tang Ming, Ms. Tang Wai Ling, Mr. Tang Chak Leung and Mr. Tang Chak Man (collectively as "**Tang Family**", Mr. Tong and Tang Family collectively referred to as the "**Controlling Shareholders**").

The Company is an investment holding company and its subsidiaries (collectively referred to as the "**Group**"), are primarily engaged in the research and development, manufacturing and sales of back-end semiconductor transport media and Micro-Electro-Mechanical-System ("**MEMS**") and sensor packaging ("**Listing Business**").

The consolidated financial statements are presented in Hong Kong dollars ("**HK$**"), which is different from the functional currency of the Company, United States dollars ("**US$**"). The directors of the Company consider that presenting the consolidated financial statements in HK$ is preferable when controlling and monitoring the performance and financial position of the Group.

1. 一般資料

優博控股有限公司(「**本公司**」)於二零二二年二月七日根據開曼群島公司法(經修訂)在開曼群島註冊成立及登記為獲豁免有限公司,其股份已於二零二四年六月三日於聯交所GEM上市(「**上市**」)。

本公司由Sino Success Ventures Limited(「**Sino Success**」)及生意有限公司(「**生意**」)共同控制。Sino Success由本公司執行董事湯遠濤先生(「**湯先生**」)全資擁有,而生意由鄧明先生、鄧惠玲女士、鄧澤良先生及鄧澤民先生(統稱為「**鄧氏家族**」,湯先生與鄧氏家族統稱為「**控股股東**」)擁有。

本公司為一間投資控股公司,連同其附屬公司(統稱為「**本集團**」)的主要業務為研發、製造及銷售後端半導體傳輸介質以及微機電系統(「**MEMS**」)及傳感器封裝(「**上市業務**」)。

綜合財務報表以港元(「**港元**」)呈列,與本公司的功能貨幣美元(「**美元**」)不同。本公司董事認為,於控制及監察本集團表現及財務狀況時,以港元呈列綜合財務報表更為合適。

2. GROUP REORGANISATION AND BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

In preparing for the Listing of the shares of the Company on GEM of the Stock Exchange, the entities in the Group underwent a group reorganisation (the "**Reorganisation**") which involves interspersing the Company and other investment holding companies between UBoT Incorporated Limited ("**UBoT Inc. (HK)**"), and UBOTIC Company Limited ("**UBOTIC**") with the then shareholders.

Details of the principal steps of the Reorganisation are set out in note 2 to the accountants' report (the "**Accountants' Report**") as included in the prospectus of the Company dated 24 May 2024 (the "**Prospectus**").

Pursuant to the Reorganisation described above, the Reorganisation is merely a recapitalisation of the Listing Business with no change in management of such business and the ultimate Controlling Shareholders of the Listing Business remain the same.

The consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards (("**IFRS Accounting Standards**") or ("**IFRSs**")) issued by the International Accounting Standards Board (the "**IASB**") and the applicable disclosure requirements of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") and by the Hong Kong Companies Ordinance. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. The consolidated financial statements have been prepared under the historical cost convention, except for financial assets at fair value through profit or loss which have measured at fair value.

2. 集團重組及綜合財務報表編製基準

在籌備本公司股份於聯交所GEM上市時，本集團實體曾進行集團重組(「**重組**」)，當中涉及將本公司以及優博企業有限公司(「**優博企業**」)及優博創新科技有限公司(「**優博創新科技**」)之間的其他投資控股公司加入至當其時股東。

重組主要步驟的詳情載於本公司日期為二零二四年五月二十四日的招股章程(「**招股章程**」)所載會計師報告(「**會計師報告**」)附註2。

根據上文所述的重組，重組僅為上市業務的資本重組，並不導致該業務的管理層出現任何變動，且上市業務的最終控股股東維持不變。

本集團綜合財務報表已根據國際會計準則理事會(「**國際會計準則理事會**」)頒佈的國際財務報告準則((「**國際財務報告準則會計準則**」)或(「**國際財務報告準則**」))以及香港聯合交易所有限公司GEM證券上市規則(「**上市規則**」)及香港公司條例的適用披露規定編製。就編製綜合財務報表而言，倘資料於合理預期情況下可影響主要使用者作出的決定，則該資料被視為重大。除按公平值計入損益的金融資產已按公平值計量外，綜合財務報表已根據歷史成本慣例予以編製。

3. APPLICATION OF NEW AND AMENDMENTS TO IFRSs AND CHANGES IN OTHER ACCOUNTING POLICIES

Amendments to IFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to IFRSs issued by IASB for the first time, which are mandatorily effective for the Group's annual period beginning on or after 1 January 2024 for the preparation of the consolidated financial statements.

For reporting entities applying IFRSs:

Amendments to IFRS 16	Lease Liability in a Sale and Leaseback
Amendments to IAS 1	Classification of Liabilities as Current or Non-current
Amendments to IAS 1	Non-current Liabilities with Covenants
Amendments to IAS 7 and IFRS 7	Supplier Finance Arrangements

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

3. 應用新訂國際財務報告準則及其修訂本以及其他會計政策之變動

本年度強制生效的國際財務報告準則修訂本

於本年度，本集團已首次應用以下國際會計準則理事會頒佈的國際財務報告準則的修訂本，該等修訂本於本集團自二零二四年一月一日開始或之後的年度期間強制生效，用於編製綜合財務報表：

應用國際財務報告準則的報告實體：

國際財務報告準則第16號之修訂本	售後租回之租賃負債
國際會計準則第1號之修訂本	負債分類為流動或非流動
國際會計準則第1號之修訂本	附帶契諾之非流動負債
國際會計準則第7號及國際財務報告準則第7號之修訂本	供應商融資安排

本年度應用國際財務報告準則之修訂本並未對本集團本年度及過往年度的財務狀況及表現及／或該等綜合財務報表所載的披露事項產生重大影響。

3. APPLICATION OF NEW AND AMENDMENTS TO IFRSs AND CHANGES IN OTHER ACCOUNTING POLICIES (continued)

New and amendments to IFRSs in issue but not yet effective

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

Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments[3]
Amendments to IFRS9 and IFRS7	Contracts Referencing Nature-dependent Electricity[3]
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[1]
Amendments to IFRS Accounting Standards	Annual Improvements to IFRS Accounting Standards – Volume 11[3]
Amendments to IAS 21	Lack of Exchangeability[2]
IFRS 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 I January 2026.
4 Effective for annual periods beginning on or after 1 January 2027.

The directors of the Company anticipate that the application of all new and amendments to IFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

3. 應用新訂國際財務報告準則及其修訂本以及其他會計政策之變動(續)

已頒佈但尚未生效之新訂國際財務報告準則及其修訂本

本集團並無提早應用下列已頒佈但尚未生效之新訂國際財務報告準則及其修訂本：

國際財務報告準則第9號及國際財務報告準則第7號之修訂本	金融工具分類及計量的修訂[3]
國際財務報告準則第9號及國際財務報告準則第7號之修訂本	涉及依賴自然能源生產電力的合約[3]
國際財務報告準則第10號及國際會計準則第28號之修訂本	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]
國際財務報告準則會計準則之修訂本	國際財務報告準則會計準則的年度改進－第11冊[3]
國際會計準則第21號之修訂本	缺乏可交換性[2]
國際財務報告準則第18號	財務報表中的呈列與披露[4]

1 於待定日期或之後開始之年度期間生效。
2 於二零二五年一月一日或之後開始之年度期間生效。
3 於二零二六年一月一日或之後開始之年度期間生效。
4 於二零二七年一月一日或之後開始之年度期間生效。

本公司董事預期應用所有新訂國際財務報告準則及其修訂本將不會在可預見的未來對綜合財務報表產生重大影響。

4. MATERIAL ACCOUNTING POLICY INFORMATION

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries.

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 subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary 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.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

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

4. 重大會計政策資料

合併基準

綜合財務報表包括本公司以及本公司及其附屬公司所控制之實體之財務報表。

倘若事實及情況顯示上述控制權三個因素中的一個或以上發生變化，本集團會重新評估其是否擁有被投資方的控制權。

當本集團取得附屬公司控制權時，開始對附屬公司合併入賬，並於本集團失去對該附屬公司的控制權時終止。具體而言，年內所收購或出售的附屬公司的收入及開支由本集團取得控制權當日起直至本集團終止控制該附屬公司之日止計入綜合損益及其他全面收入表。

損益及其他全面收益的各部分歸屬於本公司擁有人及非控股權益。附屬公司的全面收益總額歸屬於本公司擁有人及非控股權益(即便如此處理會導致非控股權益出現負數餘額)。

如必要，附屬公司的財務報表會作出調整，以令其會計政策與本集團的會計政策一致。

與本集團成員公司之間交易相關的所有集團內資產、負債、權益、收入、開支及現金流量均在合併入賬時悉數抵銷。

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Revenue from contracts with customers

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.

Revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

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 IFRS 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.

4. 重大會計政策資料(續)

客戶合約收益

本集團於履行履約義務時確認收入，即於與特定履約義務相關的貨品或服務的「控制權」轉移予客戶時確認收入。

履約義務指可明確區分的一項貨品或服務(或一批貨品或服務)或一系列大致相同的可明確區分的貨品或服務。

收入於客戶獲得可明確區分的貨品或服務控制權的某一時間點確認。

合約資產指本集團就換取本集團已向客戶轉讓的貨品或服務收取代價的權利(尚未成為無條件)。其根據國際財務報告準則第9號評估減值。相反，應收款項指本集團收取代價的無條件權利，即代價到期付款前只需時間推移。

合約負債指本集團向客戶轉讓貨品或服務的責任，而本集團已就此向客戶收取代價(或應付代價)。

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Leases

The Group assesses whether a contract is or contains a lease based on the definition under IFRS 16 at inception of the contract. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

The Group as a lessee

Short-term leases

The Group applies the short-term lease recognition exemption to leases of exhibition halls and warehouses that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. Lease payments on short-term leases are recognised as expense on a straight-line basis over the lease term.

Right-of-use assets

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

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.

Refundable rental deposits

Refundable rental deposits paid are accounted under IFRS 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 that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

4. 重大會計政策資料(續)

租賃

本集團根據國際財務報告準則第16號之定義於合約初始時評估該合約是否為租賃或包含租賃。除非合約的條款及條件其後出現變動，否則有關合約將不予重新評估。

本集團作為承租人

短期租賃

對於租期自開始日期起計12個月或以內且並無包含購買選擇權的展覽廳及倉庫，本集團應用短期租賃確認豁免。短期租賃的租賃付款按直線法基準於租期內確認為開支。

使用權資產

使用權資產按成本計量，減任何累計折舊及減值虧損，並就租賃負債的任何重新計量作出調整。

使用權資產使用直線法按其估計可使用年期與租期之間之較短者計提折舊。

本集團將使用權資產於綜合財務狀況表內呈列為單獨項目。

可退回租賃按金

已付可退回租賃按金根據國際財務報告準則第9號入賬，並按公平值進行初始計量。初始確認時對公平值的調整被視為額外租賃付款並計入使用權資產成本。

租賃負債

於租賃開始日期，按當日尚未支付的租賃付款的現值確認及計量租賃負債。於計算租賃付款的現值時，倘若租賃隱含的利率難以釐定，則本集團應用租賃開始日期的增量借款利率計算。

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Leases (continued)

The Group as a lessee (continued)

Lease liabilities (continued)

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 Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

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 incentive receivables, 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 lease liabilities by making corresponding adjustments to the relevant right-of-use asset.

4. 重大會計政策資料(續)

租賃(續)

本集團作為承租人(續)

租賃負債(續)

租賃付款包括固定付款(包括實質固定付款),扣除應收的任何租賃優惠。

於開始日期後,租賃負債按應計利息及租賃付款作出調整。

當租期有所變動或行使購買權的評估發生變化,本集團將重新計量租賃負債(並就相關使用權資產作出相應調整),在該情況下,相關租賃負債透過使用於重新評估日期之經修訂貼現率折現經修訂租賃付款而重新計量。

本集團於綜合財務狀況表將租賃負債呈列為單獨項目。

租賃修改

倘出現以下情況,本集團將租賃修改作為一項單獨的租賃進行入賬:

- 租賃修訂透過增加使用一項或以上相關資產的權利使租賃範圍增大;及
- 租賃代價增加的金額相當於擴大範圍對應的單獨價格,加上以反映特定合約的實際情況對單獨價格進行的任何適當調整。

就未作為一項單獨租賃入賬的租賃修改而言,本集團透過使用修改生效日期的經修訂貼現率貼現經修訂租賃付款,根據經修訂租賃的租期重新計量租賃負債減任何應收租賃優惠。

本集團透過對相關使用權資產進行相應調整,以對租賃負債進行重新計量。

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Foreign currencies

In preparing the consolidated financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group (i.e. HK$) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve.

4. 重大會計政策資料(續)

外幣

於編製各個別集團實體的綜合財務報表時，以該實體功能貨幣以外的貨幣(外幣)進行的交易按交易日期的現行匯率確認。於報告期末，以外幣計價的貨幣項目按該日的現行匯率重新換算。按公平值列示以外幣計價的非貨幣項目乃按於公平值釐定當日的現行匯率重新換算。按外幣過往成本計量的非貨幣項目毋須重新換算。

於結算及重新換算貨幣項目時產生的匯兑差額於彼等產生期間內於損益中確認。

就呈列綜合財務報表而言，本集團業務的資產及負債乃按各報告期末的現行匯率換算為本集團呈列貨幣(即港元)。收入及支出項目均按當期平均匯率換算(除非匯率於該期間內出現大幅波動)，在此情況下，則採用於交易當日的匯率。所產生的匯兑差額(如有)均於其他全面收益內確認，並累計計入換算儲備。

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Foreign currencies (continued)

Exchange differences relating to the retranslation of the Group's net assets in Chinese Renminbi ("**RMB**"), Singaporean dollars ("**SGD**") and Piso ("**PHP**") to the Group's presentation currency (i.e. HK$) are recognised directly in other comprehensive income and accumulated in translation reserve. Such exchange differences accumulated in the translation reserve may be reclassified to profit or loss subsequently.

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation are treated as assets and liabilities of that foreign operation and translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in other comprehensive income.

Borrowing costs

All borrowing costs that are not directly attributable to the acquisition, construction or production of qualifying assets are recognised in profit or loss in the period in which they are incurred.

Retirement benefit costs

Payments made to Mandatory Provident Fund ("**MPF**") and state-managed retirement benefit schemes are recognised as expense when employees have rendered service entitling them to the contributions.

Employees of the Group are covered by various government-sponsored defined-contribution pension plans under which the employees are entitled to a monthly pension based on certain formulas. The relevant government agencies are responsible for the pension liability to these employees when they retire. The Group contributes on a monthly basis to these pension plans for the employees which are determined at a certain percentage of their salaries. Under these plans, the Group has no obligation for post-retirement benefits beyond the contribution made. Contributions to these plans are expensed as incurred.

4. 重大會計政策資料(續)

外幣(續)

與本集團以人民幣(「**人民幣**」)、新加坡元(「**新加坡元**」)及披索(「**披索**」)的淨資產重新換算為本集團的呈列貨幣(即港元)有關的匯兑差額直接在其他全面收益中確認並累計計入換算儲備。該等匯兑差額於匯兑儲備累計，其後可能會重新分類至損益。

收購海外業務時產生之商譽以及所收購可識別資產之公平值調整乃作為該海外業務之資產及負債處理，並按於各報告期末之適用匯率進行換算。所產生之匯兑差額乃於其他全面收益內確認。

借款成本

所有並非直接歸屬於收購、建設或生產合資格資產的借款成本均於產生的期間於損益內確認。

退休福利成本

當僱員提供服務而有權享有供款時，向強制性公積金(「**強積金**」)計劃及國家管理的退休福利計劃作出的付款確認為開支。

本集團僱員受多項政府資助的定額供款退休金計劃保障，根據該計劃，僱員有權按特定公式領取每月退休金。相關政府機構負責該等僱員退休時的退休金責任。本集團按員工工資的特定百分比每月向該等退休金計劃供款。根據該等計劃，本集團並無義務支付超出供款的退休後福利。對該等計劃的供款於產生時列為開支。

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Retirement benefit costs (continued)

Employees of the Group are entitled to participate in various government supervised housing funds, medical insurance and other employee social insurance plan. The Group contributes on a monthly basis to these funds based on certain percentages of the salaries of the employees, subject to certain ceiling. The Group's liability in respect of these funds is limited to the contributions payable in each period. Contributions to these plans are expensed as incurred.

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 IFRSs requires or permits the inclusion of the benefits in the cost of an asset.

Liabilities for wages and salaries, including non-monetary benefits and accumulating annual leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the consolidated statement of financial position.

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

4. 重大會計政策資料(續)

退休福利成本(續)

本集團僱員有權參加各項政府監管的住房公積金、醫療保險及其他僱員社會保險計劃。本集團按僱員薪金的特定百分比每月向該等基金供款，並受若干上限限制。本集團對該等資金的責任僅限於每個期間的應付供款。對該等計劃的供款於產生時列為開支。

短期僱員福利

短期僱員福利於員工提供服務時按預期應支付的福利的未貼現金額確認。除非其他國際財務報告準則規定或允許將福利計入資產成本內，否則所有短期僱員福利確認為開支。

工資及薪金負債(包括預計將於僱員提供相關服務期間結束後12個月內悉數結算的非金錢福利及累計年假)就截至報告期末僱員已提供的服務予以確認，並按結算負債時預計將支付的金額計量。該等負債於綜合財務狀況表中呈列為當期僱員福利責任。

僱員可享有的病假及產假於僱員休假時方予確認。

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Share-based payments

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments ("**equity-settled transactions**").

The cost of equity-settled transactions with employees for grants is measured by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by an external valuer using a valuation model, further details of which are given in note 31 to the consolidated financial statements.

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the statement of profit or loss and other comprehensive income for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

Equity-settled share-based payments transactions with parties other than employees are measured at the fair value of the goods or services received, except where that the 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).

4. 重大會計政策資料(續)

以股份為基礎之付款

本公司設立購股權計劃，作為提供激勵及獎勵予為本集團業務成功作出貢獻的合資格參與者。本集團僱員(包括董事)以股份為基礎的付款的形式收取酬金，而僱員需提供服務作為換取權益工具的代價(「**權益結算交易**」)。

就授出與僱員進行的權益結算交易的成本乃參考授出當日股權工具的公平值計量。公平值由外部估值師採用估值模式釐定，有關更多詳情載於綜合財務報表附註31。

權益結算交易的成本連同權益相應增幅於表現及／或服務條件達成期間在僱員福利開支確認。於各報告期末就權益結算交易確認累計開支，直至歸屬日期為止，以反映歸屬期已屆滿部分及本集團對最終將歸屬的股權工具數目的最佳估計。於期內自損益及其他全面收入表扣除或計入損益及其他全面收入表的金額指於期初及期末確認的累計開支變動。

與僱員以外之人士作出以權益結算以股份為基礎的付款交易按所獲取商品或服務的公平值計量，惟在其公平值未能可靠估計情況下，則按所授出股本工具於實體獲取商品或對手方提供服務當日之公平值計量。所獲取商品或服務之公平值確認為開支(除非有關商品或服務合資格確認為資產)。

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Share-based payments (continued)

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from "profit before taxation" 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 each reporting period.

4. 重大會計政策資料(續)

以股份為基礎之付款(續)

釐定獎勵於授出日期的公平值時並無考慮服務及非市場表現條件，惟已評估達成條件的可能性，作為本集團對最終將歸屬的股權工具數目的最佳估計的一部分。市場表現條件於授出日期的公平值反映。獎勵附帶的但並無相關服務要求的任何其他條件均被視為非歸屬條件。非歸屬條件於獎勵公平值中映，並會導致任何獎勵即時支銷，除非亦設有服務及／或表現條件則另作別論。

因未能達致非市場表現及／或服務條件而最終未能歸屬的獎勵不會確認開支。倘獎勵包括市場或非歸屬條件，則交易均被視為已歸屬，而不論市場或非歸屬條件是否達成，前提為所有其他表現及／或服務條件須已達成。

倘權益結算獎勵的條款經修訂而獎勵的原有條款已達成，則最少須確認猶如條款並無修訂的開支。此外，倘任何修訂導致股份支付於修訂日期計量的公平值總額有所增加或對僱員有利，則就該等修訂確認開支。

税項

所得税開支指當期及遞延所得税開支的總和。

現時應付税項乃按年內應課税溢利計算。應課税溢利與「除税前溢利」不同，乃由於收入或開支於其他年度為應課税或可扣税，且項目為永不須課税或可扣税。本集團乃按各報告期末已頒佈或實際已頒佈的税率計算當期税項的負債。

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Taxation (continued)

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

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 each 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 each reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and related lease liabilities, the Group first determines whether the tax deduction is attributable to the right-of-use assets or lease liabilities.

4. 重大會計政策資料(續)

稅項(續)

遞延稅項乃就綜合財務報表中資產及負債的賬面值與用於計算應課稅溢利相應稅基的暫時性差額確認。遞延稅項負債通常會就所有應課稅暫時性差額而確認。遞延稅項資產則一般於可能出現可扣減暫時差額可用以抵銷應課稅溢利時就所有可扣減暫時差額予以確認。倘一項既不影響應課稅溢利亦不影響會計溢利的交易(業務合併除外)的資產及負債的初始確認產生暫時差額中的資產及負債而產生，則有關遞延稅項資產及負債將不予確認。

遞延稅項資產的賬面值於各報告期末覆核，並於不再可能有充足應課稅溢利時調減，以收回全部或部分資產。

遞延稅項資產及負債按預期結算負債或變現資產期間內所適用的稅率計量，並以於報告期末時已頒佈或實際頒佈的稅率(及稅法)為基準。

遞延稅項負債及資產的計量反映本集團於報告期末時預期收回或結算其資產及負債賬面值的方式會帶來的稅務影響。

就計量本集團確認使用權資產及相關租賃負債的租賃交易的遞延稅項而言，本集團首先釐定稅項扣減是否屬於使用權資產或租賃負債。

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Taxation (continued)

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies IAS 12 Income Taxes requirements to the lease liabilities and the related assets as a whole. The Group recognises a deferred tax asset related to lease liabilities to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised and a deferred tax liability for all taxable temporary differences.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Property, plant and equipment

Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Costs include professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Such properties are classified to the appropriate category of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Depreciation is recognised so as to write off the cost of items of property, plant and equipment 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.

4. 重大會計政策資料(續)

稅項(續)

對於由租賃負債產生稅項扣減的租賃交易，本集團對租賃負債及相關資產整體應用國際會計準則第12號所得稅的規定。倘應課稅溢利有可能用以抵扣可扣減暫時差額，本集團將確認與租賃負債相關的遞延稅項資產，並就所有應課稅暫時差額確認遞延稅項負債。

當有法定行使權可將當期稅項資產與當期稅項負債抵銷，並涉及與同一稅務機關向同一應納稅實體徵收的所得稅，則遞延稅項資產與負債相互抵銷。

物業、廠房及設備

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列賬。

用於生產、供應或管理目的的在建物業按成本減任何已確認的減值虧損列賬。成本包括專業費用，以及就合資格的資產而言，根據本集團的會計政策進行資本化的借款成本。該等物業於竣工及可作擬定用途時分類至物業、廠房及設備適用類別。該等資產按與其他物業資產相同的基準於資產可作擬定用途時開始折舊。

折舊的確認乃以直線法於估計可使用年期內撇銷物業、廠房及設備項目成本減其剩餘價值。估計可使用年期、剩餘價值及折舊方法將於各報告期末複核，以按預期基準反映任何估計變動之影響。

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Property, plant and equipment (continued)

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 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.

Impairment on property, plant and equipment and right-of-use assets

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment and right-of-use assets to determine whether there is any indication that 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).

The recoverable amount of property, plant and equipment and right-of-use assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash-generating unit when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

4. 重大會計政策資料(續)

物業、廠房及設備(續)

物業、廠房及設備項目乃於出售時或預期繼續使用該資產不會產生未來經濟利益時終止確認。出售或報廢物業、廠房及設備項目所產生的任何收益或虧損獲釐定為銷售所得款項與資產的賬面值之間的差額，並於損益內確認。

物業、廠房及設備以及使用權資產減值

於報告期末，本集團檢討其物業、廠房及設備以及使用權資產之賬面值，以釐定是否有任何跡象顯示該等資產已出現減值虧損。倘存在任何該等跡象，則估計相關資產之可收回金額，以釐定減值虧損(如有)之程度。

物業、廠房及設備以及使用權資產之可收回金額乃分別估計。當無法個別估計資產之可收回金額，則本集團估計該資產所屬現金產生單位之可收回金額。

對現金產生單位進行減值測試時，倘可訂立合理而一致之分配基準，企業資產將分配至相關現金產生單位，否則將分配至可訂立合理而一致之分配基準之最小現金產生單位組合。可收回金額將按公司資產所屬之現金產生單位或現金產生單位組合釐定，並與相關現金產生單位或現金產生單位組合之賬面值進行比較。

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Impairment on property, plant and equipment and right-of-use assets (continued)

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.

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.

4. 重大會計政策資料(續)

物業、廠房及設備以及使用權資產減值(續)

可收回金額乃公平值減出售成本與使用價值兩者中之較高者。評估使用價值時，採用除稅前貼現率將估計未來現金流量貼現至其現值，該貼現率應反映當前市場對貨幣時間值及資產(或現金產生單位)特定風險(未來現金流量之估計未就該等風險作出調整)之評估。

倘資產(或現金產生單位)之可收回金額估計低於賬面值，則資產(或現金產生單位)之賬面值減至其可收回金額。就不能按合理而一致之基準分配至現金產生單位之企業資產或部分企業資產而言，本集團比較現金產生單位組合(包括分配至該現金產生單位組合之企業資產或部分企業資產)之賬面值及該現金產生單位組合之可收回金額。分配減值虧損時，減值虧損首先會分配以減低任何商譽(如適用)的賬面值，然後再基於單位或該現金產生單位組合中各項資產的賬面值按比例分配至其他資產。資產的賬面值不得減少至低於公平值減出售成本(如可計量)、使用價值(如可釐定)及零(以最高者為準)。分配至資產的減值虧損數額按該單位的其他資產或現金產生單位組合的比例分配。減值虧損即時於損益中確認。

倘減值虧損於其後撥回，則將該資產(或現金產生單位或現金產生單位組合)之賬面值增至其可收回金額的經修訂估計值，惟增加後的賬面值不得超過該資產(或現金產生單位或現金產生單位組合)過往年度未確認減值虧損情況下所應釐定之賬面值。減值虧損撥回即時於損益中確認。

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Research and development expenses

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a weighted average method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

Contingent liabilities

A contingent liability is a present obligation arising from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

Where the Group is jointly and severally liable for an obligation, the part of the obligation that is expected to be met by other parties is treated as a contingent liability and it is not recognised in the consolidated financial statements.

The Group assesses continually to determine whether an outflow of resources embodying economic benefits has become probable. If it becomes probable that an outflow of future economic benefits will be required for an item previously dealt with as a contingent liability, a provision is recognised in the consolidated financial statements in the reporting period in which the change in probability occurs, except in the extremely rare circumstances where no reliable estimate can be made.

4. 重大會計政策資料(續)

研發開支

研發活動開支於產生期間確認為開支。

存貨

存貨按成本與可變現淨值兩者的較低者列賬。存貨成本按加權平均法釐定。可變現淨值指存貨之估計售價減完成之所有估計成本以及進行銷售所需之成本。進行銷售所需之成本包括直接歸屬於銷售的增量成本及本集團為進行銷售而必須產生的非增量成本。

或然負債

或然負債為因過往事件而產生的現時義務，惟因為將來需要流出具有經濟利益之資源以履行責任的可能性不大或責任金額不能足夠可靠地計量而不予確認。

倘本集團對一項義務負有連帶責任，預計將由其他各方履行的部分義務被視為或然負債，且不在綜合財務報表中確認。

本集團持續評估以釐定實現經濟利益的資源是否可能流出。倘以先前作為或然負債處理的項目變為需要未來經濟利益流出，則在可能發生變動的報告期內於綜合財務報表中確認撥備，惟在極其罕見的情況下無法做出可靠估計。

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

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 IFRS 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 ("**FVTPL**")) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

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.

4. 重大會計政策資料(續)

金融工具

金融資產及金融負債在集團實體成為金融工具合約條文的訂約方時確認。金融資產的所有一般買賣均按交易日基準確認及終止確認。一般買賣指按照一般市場規定或慣例須在指定期間內交付資產的金融資產買賣。

金融資產及金融負債初始按公平值進行計量，惟根據國際財務報告準則第15號進行初始計量的客戶合約產生的貿易應收款項除外。收購或發行金融資產及金融負債(按公平值計入損益(「**按公平值計入損益**」)的金融資產或金融負債除外)直接應佔交易成本乃於初始確認時計入或扣減金融資產或金融負債的公平值(倘適用)。

實際利率法乃計算金融資產或金融負債的攤銷成本及於相關期間分配利息收入及利息開支的方法。實際利率乃按金融資產或金融負債的預期年期或較短期間(倘適用)，準確貼現估計未來現金收入及付款(包括構成實際利率一部分的所有已付或已收費用及點數、交易成本及其他溢價或折讓)至初步確認時賬面淨值的利率。

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

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.

All other financial assets are subsequently measured at fair value.

Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired. For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

Financial assets at FVTPL

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset and is included in the "other gains and losses" line item.

4. 重大會計政策資料(續)

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：

- 金融資產於以收取合約現金流量為目的之商業模式下持有；及
- 合約條款令於特定日期產生之現金流量僅為支付本金及未償還本金之利息。

所有其他金融資產其後按公平值計量。

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率法確認。利息收入通過對金融資產總賬面值應用實際利率法計算，惟其後已轉變為信貸減值的金融資產除外。就其後已轉變為信貸減值的金融資產而言，利息收入按該金融資產下一個報告期間的攤銷成本應用實際利率法確認。倘信貸減值金融工具的信貸風險改善，以致金融資產毋須信貸減值，則利息收入對金融資產於自釐定該資產毋須信貸減值之報告期間開始對金融資產賬面總值採用實際利率法確認。

按公平值計入損益的金融資產

於各報告期末，按公平值計入損益的金融資產按公平值計量，而任何公平值收益或虧損於損益確認。於損益內確認的收益或虧損淨額包括金融資產所賺取的任何股息或利息，並列入「其他收益及虧損」。

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

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 and other receivables and deposits, amount due from a director and cash and cash equivalents) which are subject to impairment assessment under IFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("**12m ECL**") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment is 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 assesses lifetime ECL for trade receivables.

For all other financial 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, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

4. 重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產減值

本集團就須根據國際財務報告準則第9號進行減值評估的金融資產(包括貿易及其他應收款項以及按金、應收一名董事款項以及現金及現金等價物)進行預期信貸虧損(「**預期信貸虧損**」)模型下的減值測試。預期信貸虧損金額於各報告日期更新，以反映信貸風險自初始確認以來的變動。

全期預期信貸虧損指於相關工具預計期限內所有可能發生的違約事件所產生的預期信貸虧損。相反，12個月預期信貸虧損(「**12個月預期信貸虧損**」)指預期於報告日期後12個月內可能發生的違約事件所導致的全期預期信貸虧損的部分。評估乃根據本集團的過往信貸虧損經驗作出，並就債務人的特定因素、整體經濟狀況以及於報告日期對當時情況及未來情況預測的評估作出調整。

本集團一直就貿易應收款項評估全期預期信貸虧損。

就所有其他金融工具而言，本集團計量相等於12個月預期信貸虧損的虧損撥備，除非信貸風險自初始確認以來大幅增加，在此情況下，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顯著增加。

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

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 the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

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

- 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;
- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor; and
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

4. 重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

(i) 信貸風險顯著增加

在評估自初始確認後信貸風險是否顯著增加時，本集團將在報告日期發生於金融工具上的違約風險與初始確認日期金融工具發生違約風險的情況進行比較。在進行這一評估時，本集團考慮合理且可證實的定量和定性信息，包括過往經驗和前瞻性資料，該等資料不需要過多的成本或投入。

尤其是，在評估信貸風險是否顯著增加時，考慮了以下信息：

- 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；
- 金融工具的外部(倘適用)或內部信貸評級的實際或預期顯著惡化；
- 商業、金融或經濟狀況的現有或預測不利變化，該等狀況預計會導致債務人履行債務能力顯著下降；
- 債務人經營成果的實際或預期顯著惡化；及
- 債務人的監管、經濟或技術環境發生實際或預期的重大不利變化，該等狀況導致債務人履行債務的能力顯著下降。

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

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 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.

4. 重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

(i) 信貸風險顯著增加(續)

不管上述評估結果如何，本集團假設，自合約付款逾期超過30天的初始確認以來，信貸風險顯著增加，除非本集團具有合理且可證實的信息來證明其他情況。

本集團定期監察用於識別信貸風險是否有顯著增加的條件的有效性，並作出適當修改，以確保有關條件能夠在金額逾期之前識別信貸風險的顯著增長。

(ii) 違約的定義

就內部信貸風險管理而言，當內部開發或從外部來源獲得的信息表明債務人不太可能全額償付其債權人(包括本集團)時，本集團認為會發生拖欠事件(不考慮本集團持有的任何抵押品)。

不論上述分析如何，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，用於證明更滯後的違約標準更合適。

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

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 that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;
- 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
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

(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, or in the case of trade receivable, when the amounts are over two years past due, 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 written off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

4. 重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

(iii) 金融資產的信貸減值

當對金融資產的預計未來現金流有不利影響的一項或多項事件發生時，則金融資產發生信貸減值。金融資產信貸減值的證據包括關於以下事件的可觀察數據：

- 發行人或借款人的重大財務困難；
- 違反合約，如違約或逾期事件；
- 出於與借款人財務困難相關的經濟或合約原因，借款人的貸款人已經向借款人授予貸款人原本不會另外考慮的特許權；或
- 借款人有可能會破產或進行其他金融重組。

(iv) 撇銷政策

當有資料表明交易對手出現嚴重的財務困難及並無實際把握收回款項，例如，交易對手已經進行清算或已經進入破產程序，或就貿易應收款項而言，有關金額已逾期超過兩年(以較早發生為準)，本集團撇銷金融資產。金融資產的撇銷可能仍須根據本集團收回程序的執行方式，並經考慮法律建議(倘適用)。撇銷構成終止確認事項。任何後續撥回於損益確認。

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights. The Group uses a practical expedient in estimating ECL on trade receivables using a provision matrix taking into consideration historical credit loss experience and forward-looking information that is available without undue cost or effort.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Lifetime ECL for trade receivables 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 the management of the Group to ensure the constituents of each group continue to share similar credit risk characteristics.

4. 重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

(v) 預期信貸虧損的計量和確認

預期信貸虧損計量是指違約概率、違約虧損(即虧損幅度，對於違約而言)及違約風險的函數。違約概率及違約虧損的評估基於過往數據及前瞻性資料得出。預期信貸虧損的估計反映了無偏倚及概率加權金額，乃按發生違約相關風險的比重來釐定。本集團採用可行權宜方法，使用撥備距陣並經考慮無須過度成本或努力而獲得的過往信貸虧損經驗及前瞻性資料估計貿易應收款項預期信貸虧損。

一般來說，預期信貸虧損為根據合約應付予本集團的所有合約現金流與本集團預期收到的現金流之間的差額，並按初始確認時確定的實際利率進行貼現。

經計及逾期資料及相關信貸資料(如前瞻性宏觀經濟資料)，貿易應收款項的全期預期信貸虧損乃按集體基準予以考慮。

就集體評估而言，本集團在分組時計及以下特徵：

- 逾期狀態；
- 債務人的性質、規模和行業；及
- 外部信貸評級(倘適用)。

本集團管理層定期審查分組，以確保每組的成員繼續分享相似的信貸風險特徵。

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

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 receivables where the correspondence adjustment is recognised through a loss allowance account.

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.

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

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

Financial liabilities at amortised cost

Financial liabilities (including trade and other payables and bank borrowings) are subsequently measured at amortised cost, using the effective interest method.

Derecognition 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.

4. 重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

利息收入按金融資產賬面總值計算，除非金融資產出現信貸減值，在此情況下，利息收入按金融資產的攤銷成本計算。

本集團透過調整所有金融工具的賬面值於損益確認其減值收益或虧損，惟貿易應收款項透過虧損撥備賬確認相應調整。

終止確認金融資產

本集團僅於從資產收取現金流量的合約權利屆滿時終止確認金融資產。

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額之間的差額於損益確認。

金融負債及股權工具

分類為債務或股權

債務及股權工具按所訂立之合約安排性質及金融負債及股權工具之定義而分類為金融負債或股權。

股權工具

股權工具為集團實體經扣除其所有負債後乃對資產擁有剩餘權益之任何合約。由集團實體發行之股權工具扣除直接發行成本後按已收所得款項確認。

按攤銷成本計量的金融負債

金融負債(包括貿易及其他應付款項及銀行借款)其後使用實際利率法按攤銷成本計量。

終止確認金融負債

僅當本集團的責任已經履行、取消或屆滿時，本集團方會終止確認金融負債。終止確認的金融負債賬面值與已付及應付代價之間的差額在損益內確認。

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 4, management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgement in applying accounting policies

The following is the critical judgement, apart from those involving estimations (see below), that the directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

Current and deferred income taxes

Critical judgement is required in determining the provision for income tax. There are many transactions and calculations for which the ultimate determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such difference will impact the income tax and deferred tax provision in the period in which such determination is made.

Deferred tax assets relating to certain temporary differences and tax losses are recognised when management considers to be probable that future taxable profit will be available against which the temporary differences or tax losses can be utilised. The outcome of their actual utilisation may be different.

5. 關鍵會計判斷及估計不明朗因素的主要來源

於應用附註4所述本集團會計政策時，管理層須對未能透過其他來源確定之資產及負債之賬面值作出判斷、估計及假設。所作出之估計及相關假設乃以過往經驗及其他被視為相關之因素為基準。實際業績可能與該等估計有異。

估計及相關假設乃以持續基準審閱。倘對會計估計之修訂僅影響進行修訂之期間，則於該期間確認，或倘修訂會影響目前及未來期間，則會於目前及未來期間確認。

應用會計政策的關鍵判斷

以下為本公司董事於應用本集團會計政策過程中作出的除涉及估計(見下文)外的關鍵判斷，而其對於綜合財務報表內已確認金額的影響最為重大。

當期及遞延所得稅

於釐定所得稅撥備時須作出關鍵判斷。於日常業務過程中存在許多其最終決定存在不確定因素的交易。倘該等事宜的最終稅務結果與最初入賬的金額不同，則該等差額將影響作出該決定的財務期間的所得稅及遞延稅項撥備。

有關若干暫時性差額及稅項虧損的遞延稅項資產，在管理層認為有可能獲得可供動用暫時性差額或稅項虧損的未來應課稅溢利時確認。其實際使用結果可能有所不同。

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Key sources of estimation uncertainty

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

Net realisable value of inventories

Net realisable value of inventories is the estimated selling prices in the ordinary course of business less estimated selling expenses. These estimates are based on the current market condition and the historical experience of selling products of similar nature. It could change significantly as a result of changes in economic conditions in places where the Group operates and changes in customer taste and competitor actions in response to changes in market conditions. Management reassesses these estimates at each reporting date.

Provision of ECL for trade receivables

Trade receivables with credit-impaired are assessed for ECL individually.

In addition, the Group uses practical expedient in estimating ECL on trade receivables which are not assessed individually using a provision matrix. The provision rates are based on aging of debtors as groupings of various debtors taking into consideration the Group's historical default rates and forward-looking information that is reasonable and supportable available without undue costs or effort. At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered.

The provision of ECL is sensitive to changes in estimates. The information about the Group's trade receivables and ECL are disclosed in notes 18 and 30, respectively.

5. 關鍵會計判斷及估計不明朗因素的主要來源(續)

估計不明朗因素的主要來源

以下為於報告期末可能導致本集團資產與負債賬面值於下一財政年度需要作出重大調整之未來相關重要假設及導致估計不明朗因素的其他主要來源。

存貨的可變現淨值

存貨的可變現淨值乃指日常業務中作出之估計售價減估計銷售開支。此等估計乃根據現行市況及銷售類似性質產品之過往經驗作出，可因本集團經營所在地之經濟狀況轉變、客戶喜好轉變及競爭對手對市況轉變作出之應對而出現重大變化。管理層於各報告日期重新評估此等估計。

貿易應收款項的預期信貸虧損撥備

出現信貸減值的貿易應收款項會單獨評估預期信貸虧損。

此外，本集團使用可行權宜的方法估計並無使用撥備矩陣個別評估的貿易應收款項的預期信貸虧損。撥備率乃基於各債務人的賬齡分組，並考慮本集團的過往違約率以及在無需付出過度的成本或努力下可獲得的合理及可支持的前瞻性資料。於各報告日期，可觀察的過往違約率會被重新評估，並考慮前瞻性資料的變動。

預期信貸虧損撥備對估計變動極為敏感。有關本集團貿易應收款項及預期信貸虧損的資料分別於附註18及30內披露。

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Key sources of estimation uncertainty (continued)

Estimated impairment of property, plant and equipment and right-of-use assets

Property, plant and equipment and right-of-use assets are stated at costs less accumulated depreciation and impairment, if any. In determining whether an asset is impaired, the Group has to exercise judgment and make estimation, particularly in assessing whether the carrying value of an asset can be supported by the recoverable amount, in the case of value in use, the net present value of future cash flows which are estimated based upon the continued use of the asset and the appropriate key assumptions to be applied in estimating the recoverable amounts including cash flow projections and an appropriate discount rate. The Group estimates the recoverable amount of the cash generating unit to which the assets belongs, including allocation of corporate assets when a reasonable and consistent basis of allocation can be established, otherwise recoverable amount is determined at the smallest group of cash generating units, for which the relevant corporate assets have been allocated. Changing the assumptions and estimates, including the discount rates or the growth rate in the cash flow projections, could materially affect the recoverable amounts.

As at 31 December 2024, the carrying amounts of property, plant and equipment and right-of-use assets subject to impairment assessment were HK$50,730,000 and HK$10,843,000, respectively, no impairment losses of property, plant and equipment and right-of-use assets have been recognised. Details of the impairment of property, plant and equipment and right-of-use assets are disclosed in note 15.

5. 關鍵會計判斷及估計不明朗因素的主要來源(續)

估計不明朗因素的主要來源(續)

物業、廠房及設備以及使用權資產的估計減值

物業、廠房及設備以及使用權資產乃按成本減累計折舊及減值(如有)列賬。於釐定資產是否減值時，本集團須作出判斷及估計，尤其評估資產賬面值是否能夠以可收回金額(如為使用價值)支持，即按照持續使用資產估計的未來現金流量的淨現值，以及將應用於估計可收回金額的適當關鍵假設(包括現金流量預測及適當的貼現率)。本集團會估計該資產所屬現金產生單位的可收回金額，包括在能夠確定合理及一致的分配基準的情況下的公司資產分配，否則，可收回金額按已分配相關公司資產的現金產生單位的最小組別釐定。更改假設及估計(包括現金流量預測中的貼現率或增長率)，可對可收回金額產生重大影響。

於二零二四年十二月三十一日，須進行減值評估的物業、廠房及設備以及使用權資產的賬面值分別為50,730,000港元及10,843,000港元，且概無確認物業、廠房及設備以及使用權資產的減值虧損。有關物業、廠房及設備以及使用權資產減值之詳情披露於附註15。

6. REVENUE AND SEGMENT INFORMATION

(i) Disaggregation of revenue from contracts with customers

6. 收入及分部資料

(i) 分拆來自客戶合約的收入

		Notes 附註	2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Type of goods – at a point in time	**貨品類別－於某一時間點**			
Sales of tray and tray related products	銷售托盤及托盤相關產品	a	**153,329**	172,250
Sales of carrier tape	銷售載帶	a	**1,187**	211
Sales of MEMS and sensor products packaging	銷售MEMS及傳感器產品封裝	b	**8,552**	16,508
			163,068	188,969
Geographical markets	**地區市場**			
Southeast Asia	東南亞		**52,956**	69,152
People's Republic of China ("**PRC**")	中華人民共和國(「**中國**」)		**47,732**	49,342
Taiwan	台灣		**30,577**	33,982
United States of America	美利堅合眾國		**3,783**	4,906
Europe	歐洲		**12,647**	14,027
Hong Kong, Korea and Japan	香港、韓國及日本		**15,373**	17,560
			163,068	188,969

Notes:

(a) These revenue has been classified as revenue under back-end semiconductor transport media segment in the segment information.

(b) These revenue has been classified as revenue under MEMS and sensor packaging segment in the segment information.

附註：

(a) 該等收入已於分部資料內獲分類為後端半導體傳輸介質分部項下的收入。

(b) 該等收入已於分部資料內獲分類為MEMS及傳感器封裝分部項下的收入。

6. REVENUE AND SEGMENT INFORMATION (continued)

(ii) Performance obligations for contracts with customers

Revenue is recognised when control of the goods has transferred to customers, being when the goods have been shipped to the designated location (delivery). Following the delivery, the customer has full discretion over the manner of distribution and price to sell the goods, has the primary responsibility when on selling the goods and bears the risks of obsolescence and loss in relation to the goods. The normal credit term is 90 days upon delivery.

There is no remaining performance obligations (unsatisfied or partially unsatisfied) as at the end of each the reporting period.

(iii) Segment information

Information reported to the chief executive of the Company, being the chief operating decision maker, for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided. This is also the basis upon which the Group is organised. No operating segments identified by the chief operating decision maker have been aggregated in arriving at the reportable segments of the Group.

The Group's reportable and operating segments under IFRS 8 "Operating Segments" are as follows:

- Back-end semiconductor transport media – Manufacture and sale of back-end semiconductor transport media products, including JEDEC tray, carrier tape and other accessories
- MEMS and sensor packaging – Manufacture and sale of MEMS and sensor products packages

6. 收入及分部資料(續)

(ii) 與客戶合約的履行責任

收入乃於貨品控制權轉讓予客戶(即貨品已付運至指定地點時(交付))予以確認。交付後，客戶可全權酌情決定分銷方式及出售貨品的價格，並於出售貨品時承擔主要責任及承擔貨品報廢及虧損的風險。一般信貸期為交付後的90天。

於各報告期末，並無剩餘履行責任(未獲達成或部分未獲達成)。

(iii) 分部資料

就資源分配及分部表現評估向本公司主要行政人員(即主要經營決策者)報告的資料專注於所交付貨品或所提供服務的類型。此亦為本集團之組織基準。主要經營決策者所識別的經營分部並無合併成為本集團可呈報分部。

本集團根據國際財務報告準則第8號「經營分部」的可呈報及經營分部如下：

- 後端半導體傳輸介質－製造及銷售後端半導體傳輸介質產品，包括JEDEC托盤、載帶及其他配件
- MEMS及傳感器封裝－製造及銷售MEMS及傳感器產品封裝

6. REVENUE AND SEGMENT INFORMATION (continued)

6. 收入及分部資料(續)

(iii) Segment information (continued)

(iii) 分部資料(續)

The following is an analysis of the Group's revenue and results from reportable and operating segments:

以下為本集團來自可呈報及經營分部的收入及業績分析：

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

		Back-end semiconductor transport media 後端半導體傳輸介質 HK$'000 千港元	MEMS and sensor packaging MEMS及傳感器封裝 HK$'000 千港元	Elimination 抵銷 HK$'000 千港元	Consolidated 綜合 HK$'000 千港元
Revenue	收入				
External sales	外部銷售	154,516	8,552	–	163,068
Inter-segment sales	分部間銷售	361	–	(361)	–
		154,877	8,552	(361)	163,068
Segment profit	分部溢利	16,275	1,340	(5)	17,610
Other gains and losses	其他收益及虧損				(2,871)
Bank interest income	銀行利息收入				24
Central administrative costs	中央行政成本				(23,080)
Finance costs	財務成本				(3,744)
Loss before listing expenses	除上市開支前虧損				(12,061)
Listing expenses	上市開支				(9,829)
Loss before taxation	除税前虧損				(21,890)

6. REVENUE AND SEGMENT INFORMATION (continued)

6. 收入及分部資料(續)

(iii) Segment information (continued)

For the year ended 31 December 2024

(iii) 分部資料(續)

截至二零二四年十二月三十一日止年度

		Back-end semiconductor transport media 後端半導體傳輸介質 HK$'000 千港元	MEMS and sensor packaging MEMS及傳感器封裝 HK$'000 千港元	Elimination 抵銷 HK$'000 千港元	Consolidated 綜合 HK$'000 千港元
Assets	資產				
Segment assets	分部資產	208,268	5,996	(44,553)	169,711
Property, plant and equipment	物業、廠房及設備				288
Right-of-use assets	使用權資產				1,447
Deferred tax assets	遞延税項資產				774
Financial assets at FVTPL	按公平值計入損益的金融資產				14,323
Prepayments	預付款項				794
Cash and cash equivalents	現金及現金等價物				7,541
Consolidated assets	綜合資產				194,878
Liabilities	負債				
Segment liabilities	分部負債	51,857	46,384	(44,525)	53,716
Bank borrowings	銀行借款				65,703
Income tax provision	所得税撥備				45
Deferred tax liabilities	遞延税項負債				137
Lease liabilities	租賃負債				1,491
Consolidated liabilities	綜合負債				121,092

6. REVENUE AND SEGMENT INFORMATION (continued)

6. 收入及分部資料(續)

(iii) Segment information (continued)

For the year ended 31 December 2024

(iii) 分部資料(續)

截至二零二四年十二月三十一日止年度

		Back-end semiconductor transport media 後端半導體傳輸介質 HK$'000 千港元	MEMS and sensor packaging MEMS及傳感器封裝 HK$'000 千港元	Elimination 抵銷 HK$'000 千港元	Consolidated 綜合 HK$'000 千港元
Amounts included in the measure of segment profit or loss or segment assets:	計入計量分部溢利或虧損或分部資產的金額：				
Additions to non-current assets	添置非流動資產	21,080	617	–	21,697
Depreciation of property, plant and equipment	物業、廠房及設備折舊	6,402	486	–	6,888
Allowance for inventories	存貨撥備	267	–	–	267
Impairment losses on trade receivables recognised in profit or loss	於損益確認的貿易應收款項減值虧損	18	87	–	105
Research and development expenses	研發開支	3,795	–	–	3,795

6. REVENUE AND SEGMENT INFORMATION (continued)

6. 收入及分部資料(續)

(iii) Segment information (continued)

For the year ended 31 December 2023

(iii) 分部資料(續)

截至二零二三年十二月三十一日止年度

		Back-end semiconductor transport media 後端半導體傳輸介質 HK$'000 千港元	MEMS and sensor packaging MEMS及傳感器封裝 HK$'000 千港元	Elimination 抵銷 HK$'000 千港元	Consolidated 綜合 HK$'000 千港元
Revenue	收入				
External sales	外部銷售	172,461	16,508	–	188,969
Inter-segment sales	分部間銷售	4	–	(4)	–
		172,465	16,508	(4)	188,969
Segment profit	分部溢利	30,339	6,669	–	37,008
Other gains and losses	其他收益及虧損				(2,145)
Bank interest income	銀行利息收入				11
Central administrative costs	中央行政成本				(19,227)
Finance costs	財務成本				(3,731)
Profit before listing expenses	除上市開支前溢利				11,916
Listing expenses	上市開支				(5,260)
Profit before taxation	除税前溢利				6,656

6. REVENUE AND SEGMENT INFORMATION (continued)

6. 收入及分部資料(續)

(iii) Segment information (continued)

For the year ended 31 December 2023

(iii) 分部資料(續)

截至二零二三年十二月三十一日止年度

		Back-end semiconductor transport media 後端半導體傳輸介質 HK$'000 千港元	MEMS and sensor packaging MEMS及傳感器封裝 HK$'000 千港元	Elimination 抵銷 HK$'000 千港元	Consolidated 綜合 HK$'000 千港元
Assets	資產				
Segment assets	分部資產	223,186	6,557	(48,852)	180,891
Property, plant and equipment	物業、廠房及設備				340
Right-of-use assets	使用權資產				1,404
Deferred tax assets	遞延稅項資產				1,167
Financial assets at FVTPL	按公平值計入損益的金融資產				13,748
Amount due from a director	應收一名董事款項				6,318
Cash and cash equivalents	現金及現金等價物				1,073
Consolidated assets	綜合資產				204,941
Liabilities	負債				
Segment liabilities	分部負債	76,242	49,462	(48,856)	76,848
Bank borrowings	銀行借款				50,996
Income tax provision	所得稅撥備				14,171
Deferred tax liabilities	遞延稅項負債				137
Lease liabilities	租賃負債				1,412
Consolidated liabilities	綜合負債				143,564

6. REVENUE AND SEGMENT INFORMATION (continued)

6. 收入及分部資料(續)

(iii) Segment information (continued)

(iii) 分部資料(續)

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

		Back-end semiconductor transport media 後端半導體傳輸介質 HK$'000 千港元	MEMS and sensor packaging MEMS及傳感器封裝 HK$'000 千港元	Elimination 抵銷 HK$'000 千港元	Consolidated 綜合 HK$'000 千港元
Amounts included in the measure of segment profit or loss or segment assets:	計入計量分部溢利或虧損或分部資產的金額：				
Additions to non-current assets	添置非流動資產	13,252	266	–	13,518
Depreciation of property, plant and equipment	物業、廠房及設備折舊	10,391	428	–	10,819
Allowance for inventories	存貨撥備	661	–	–	661
(Reversal) of impairment losses on trade receivables recognised in profit or loss	於損益確認的貿易應收款項減值虧損(撥回)	(464)	(29)	–	(493)
Research and development expenses	研發開支	4,822	–	–	4,822

(iv) Geographical information

(iv) 地理資料

Information about the Group's non-current assets is presented based on the location of the assets.

有關本集團非流動資產之資料按資產所在地理位置呈列。

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Hong Kong	香港	3,760	1,792
PRC (excluding Hong Kong)	中國(不包括香港)	64,106	62,242
Southeast Asia	東南亞	4	53
United States of America	美利堅合眾國	4	7
		67,874	64,094

Note: Non-current assets excluded financial instruments and deferred tax assets.

附註： 非流動資產並不包括金融工具及遞延稅項資產。

6. REVENUE AND SEGMENT INFORMATION (continued)

(v) Information about major customers

Revenue from customers of the corresponding years contributing over 10% of the total revenue of the Group are as follows:

6. 收入及分部資料(續)

(v) 有關主要客戶的資料

來自相應年度貢獻超過本集團總收入10%的客戶的收入如下：

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Customer I	客戶I		
Revenue from back-end semiconductor transport media	來自後端半導體傳輸介質的收入	28,179	31,379
Revenue from MEMS and sensor packaging	來自MEMS及傳感器封裝的收入	75	108
		28,254	31,487
Customer II	客戶II		
Revenue from back-end semiconductor transport media	來自後端半導體傳輸介質的收入	16,343	–*
Customer III	客戶III		
Revenue from back-end semiconductor transport media	來自後端半導體傳輸介質的收入	–*	11,198
Revenue from MEMS and sensor packaging	來自MEMS及傳感器封裝的收入	–*	10,539
		–*	21,737
		44,597	53,224

* The corresponding revenue did not contribute over 10% of the total revenue of the Group.

* 相應收入並無佔本集團總收入的10%以上。

7. OTHER INCOME

7. 其他收入

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Government grants (note a)	政府補助(附註a)	147	56
Interest income	利息收入	24	11
Sundry income	雜項收入	278	78
		449	145

Notes:

(a) The government grants mainly represent:

i. employment for the staff in the PRC of HK$56,000 for the year ended 31 December 2023 (2024: nil), in respect of training subsidies for employees staying on the job provided by the local government of the PRC.

ii. employment for the staff in the PRC of HK$94,000 (2023: nil) for the year ended 31 December 2024, in respect of subsidies for unemployment insurance policies provided by the local government of the PRC.

附註：

(a) 政府補助主要指：

i. 截至二零二三年十二月三十一日止年度，就僱用中國員工所得的56,000港元(二零二四年：零)，為中國地方政府所提供的在職員工培訓補貼。

ii. 截至二零二四年十二月三十一日止年度，就僱用中國員工所得的94,000港元(二零二三年：零)，為中國地方政府所提供的失業保險補貼。

8. OTHER GAINS AND LOSSES

8. 其他收益及虧損

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Loss on exchange differences, net	匯兑差額虧損，淨額	(2,190)	(2,556)
(Loss) gain on fair value change of financial assets at FVTPL	按公平值計入損益的金融資產的公平值變動(虧損)收益	(964)	411
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	(217)	(29)
		(3,371)	(2,174)

9. FINANCE COSTS

9. 財務成本

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Interests on:	以下各項的利息：		
– Bank borrowings and overdrafts	－銀行借款及透支	3,757	3,732
– Lease liabilities	－租賃負債	925	1,052
		4,682	4,784

10. (LOSS) PROFIT BEFORE TAXATION

(Loss) profit before taxation has been arrived at after charging:

10. 除稅前(虧損)溢利

除稅前(虧損)溢利經扣除下列項目後達致：

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Auditors' remuneration	核數師薪金	825	641
Depreciation of property, plant and equipment	物業、廠房及設備折舊	6,888	10,819
Depreciation of right-of-use assets	使用權資產折舊	6,582	6,481
Total depreciation	折舊總額	13,470	17,300
Directors' remuneration (note 12(a))	董事薪酬(附註12(a))	7,908	6,168
Other staff costs	其他僱員成本		
– Salaries and other benefits	– 薪金及其他福利	47,076	47,768
– Retirement benefit scheme contributions (note i)	– 退休福利計劃供款(附註i)	6,088	6,732
– Employee redundancy cost	– 僱員遣散成本	2,377	–
Total staff costs (note ii)	總僱員成本(附註ii)	63,449	60,668
Cost of inventories recognised as costs of sales (note iii)	確認為銷售成本的存貨成本(附註iii)	106,861	116,989
Net changes in allowance for inventories (included in cost of sales)	存貨撥備變動淨值(計入銷售成本)	267	661
Listing expenses	上市開支	9,829	5,260
Legal and professional fee	法律及專業費用	4,298	2,631

Notes:

(i) The employees of the Group in the PRC are members of state-managed defined contribution scheme operated by the PRC Government. The Group is required to contribute a specified percentage of payroll costs as determined by local government authority to the scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefits scheme is to make the specified contribution under the scheme.

(ii) Other staff costs of HK$34,041,000 (2023: HK$40,023,000) were capitalized as cost of inventories, the remaining staff costs were recognized in administrative expenses, selling and distribution expenses and research and development expenses.

(iii) Cost of inventories include cost of materials amounting to HK$40,108,000 (2023: HK$49,549,000).

附註：

(i) 本集團在中國的僱員為由中國政府營運的國家管理界定供款計劃的成員。本集團須按當地政府當局釐定的工資成本的特定百分比向該計劃供款，以為福利提供資金。本集團對退休福利計劃的唯一責任為根據該計劃作出特定供款。

(ii) 其他僱員成本34,041,000港元(二零二三年：40,023,000)資本化為存貨成本，其餘僱員成本於行政開支、銷售及分銷開支以及研發開支內確認。

(iii) 存貨成本包括材料成本40,108,000港元(二零二三年：49,549,000港元)。

11. INCOME TAX EXPENSE

11. 所得稅開支

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Income tax expense comprises:	所得稅開支包括：		
Hong Kong Profits Tax	香港利得稅		
– Current year	－於本年度	1,858	970
– (Over) underprovision in prior years	－過往年度(超額撥備)撥備不足	(970)	769
PRC Enterprise Income Tax ("**EIT**")	中國企業所得稅(「**企業所得稅**」)		
– Current year	－於本年度	32	16
– Overprovision in prior years	－過往年度超額撥備	(6)	–
Singapore Corporate Income Tax	新加坡企業所得稅		
– Current year	－於本年度	18	45
Deferred tax (note 26)	遞延稅項(附註26)	361	(182)
		1,293	1,618

(i) Hong Kong

Under the two-tiered profits tax rates regime of Hong Kong Profit Tax, the first HK$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK$2 million will be taxed at 16.5%. The profits of group entity not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%. Accordingly, the Hong Kong Profits Tax of the qualifying group entity is calculated at 8.25% on the first HK$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK$2 million.

(i) 香港

根據香港利得稅的利得稅兩級制，合資格集團實體的首2百萬港元溢利將按8.25%徵稅，而2百萬港元以上之溢利將按16.5%徵稅。不符合資格參與利得稅兩級制的集團實體的溢利將繼續按統一稅率16.5%徵稅。因此，合資格集團實體的首2百萬港元估計應課稅溢利的香港利得稅將按8.25%計算，2百萬港元以上的估計應課稅溢利的香港利得稅將按16.5%計算。

(ii) PRC

Under the Law of the PRC on EIT (the "**EIT Law**") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both years, except for certain of the subsidiaries are qualified as small and micro enterprises. For the years ended 31 December 2024 and 2023, small and micro enterprises entitled to tax rates of 5% on taxable income for the first RMB3,000,000.

(ii) 中國

根據中國企業所得稅法(「**企業所得稅法**」)及企業所得稅法實施條例，中國附屬公司於兩個年度之稅率均為25%，符合小型及微型企業的條件的若干附屬公司則除外。截至二零二四及二零二三年十二月三十一日止年度，小型及微型企業有權根據應課稅收入首人民幣3,000,000元按稅率5%徵稅。

11. INCOME TAX EXPENSE (continued)

(iii) Singapore

Singapore Corporate Income Tax is calculated at 17% in accordance with the relevant laws and regulations in Singapore.

The income tax expense for the year can be reconciled to the (loss) profit before taxation per the consolidated statement of profit or loss and other comprehensive income as follows:

11. 所得稅開支(續)

(iii) 新加坡

新加坡企業所得稅根據相關法律法規按17%計算。

年內所得稅開支可與綜合損益及其他全面收入表所載除稅前(虧損)溢利可對賬如下：

		Year ended 31 December 截至十二月三十一止年度	
		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
(Loss) profit before taxation	除稅前(虧損)溢利	(21,890)	6,656
Tax at applicable tax rate of 16.5% (2023: 16.5%) (note a)	按16.5%適用稅率計算之稅項(二零二三年：16.5%)(附註a)	(3,612)	1,098
Tax effect of income not taxable for tax purpose (note c)	毋須課稅收入之稅務影響(附註c)	(188)	(155)
Tax effect of expenses not deductible for tax purpose (note d)	不可扣稅開支之稅務影響(附註d)	2,018	1,099
Tax effect of tax loss not recognised	未確認稅務虧損之稅務影響	4,629	–
Tax effect of utilisation of tax losses previously not recognised	動用先前未確認稅項虧損的稅務影響	(479)	–
Others (note b)	其他(附註b)	–	(1,016)
Tax concession	稅務優惠	(156)	(12)
Tax effect on two-tiered tax rate	兩級制稅率之稅務影響	–	(165)
(Over) underprovision in prior years	過往年度(超額撥備)撥備不足	(976)	769
Effect of different tax rates of subsidiaries operating in other jurisdictions	在其他司法權區營運附屬公司不同稅率的影響	57	–
Income tax expense for the year	年內所得稅開支	1,293	1,618

Notes:

(a) 16.5% is used as majority of the income tax provision is arising from Hong Kong.

(b) The amount represents the temporary differences between the carrying amounts of right-of-use assets and lease liabilities as at 31 December 2023 as disclosed in note 26. The temporary differences in respect of the carrying amounts between right-of-use assets and lease liabilities were not significant as at 31 December 2023.

(c) The amount mainly represents government grants, gain on fair value change of financial assets at FVTPL and interest income that are not taxable for tax purpose.

(d) The amount mainly represents the accounting depreciation, listing expenses, provision for impairment losses on financial assets, and other miscellaneous expenses that are not deductible for tax purpose.

附註：

(a) 由於大部分所得稅撥備均來自香港，故使用16.5%計算。

(b) 誠如附註26所披露，該金額為於二零二三年十二月三十一日之使用權資產與租賃負債賬面值之間的暫時差額。於二零二三年十二月三十一日，使用權資產與租賃負債賬面值之暫時差額並不重大。

(c) 該金額主要為政府補助、按公平值計入損益的金融資產的公平值變動收益以及並非課稅目的的利息收入。

(d) 該金額主要指會計折舊、上市費用、金融資產減值虧損撥備以及不可扣稅的其他雜項費用。

12. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS AND EMPLOYEES' REMUNERATION

(a) Directors' and chief executive's emoluments

Directors' and chief executive's remuneration for the year, disclosed pursuant to the applicable Listing Rules and the Hong Kong Companies Ordinance, is as follows:

Year ended 31 December 2024

12. 董事及最高行政人員酬金及僱員薪酬

(a) 董事及最高行政人員酬金

根據適用上市規則及香港公司條例所披露的本年度董事及最高行政人員薪酬載列如下：

截至二零二四年十二月三十一日止年度

		Directors' fee 董事袍金 HK$'000 千港元	Salaries, allowances and benefits in kind 薪金、津貼及實物福利 HK$'000 千港元	Discretionary bonus (note (ii)) 酌情花紅 (附註(ii)) HK$'000 千港元	Contributions to MPF 向強積金供款 HK$'000 千港元	Total 總計 HK$'000 千港元
Executive directors	執行董事					
Mr. Tong (note (i))	湯先生(附註(i))	140	2,580	215	18	2,953
Mr. Chan Kai Leung	陳啟亮先生	140	864	72	18	1,094
Mr. Shek Kam Pun	石錦斌先生	140	1,968	65	18	2,191
Mr. Tam Ming Wa	譚明華先生	140	1,008	84	18	1,250
Non-executive director	非執行董事					
Mr. Wong Tsz Lun	黃梓麟先生	105	–	–	–	105
Independent non-executive directors	獨立非執行董事					
Mr. Chan Oi Fat	陳愛發先生	105	–	–	–	105
Ms. Ma Suk Lin Jay	馬淑蓮女士	105	–	–	–	105
Mr. Wong Lok Man	王樂民先生	105	–	–	–	105
		980	6,420	436	72	7,908

12. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS AND EMPLOYEES' REMUNERATION (continued)

12. 董事及最高行政人員酬金及僱員薪酬(續)

(a) Directors' and chief executive's emoluments (continued)

Year ended 31 December 2023

(a) 董事及最高行政人員酬金(續)

截至二零二三年十二月三十一日

		Directors' fee 董事袍金 HK$'000 千港元	Salaries, allowances and benefits in kind 薪金、津貼及實物福利 HK$'000 千港元	Discretionary bonus (note (ii)) 酌情花紅(附註(ii)) HK$'000 千港元	Contributions to MPF 向強積金供款 HK$'000 千港元	Total 總計 HK$'000 千港元
Executive directors	執行董事					
Mr. Tong (note (i))	湯先生(附註(i))	–	2,580	215	18	2,813
Mr. Chan Kai Leung	陳啟亮先生	–	864	72	18	954
Mr. Shek Kam Pun	石錦斌先生	–	1,008	84	18	1,110
Mr. Tam Ming Wa	譚明華先生	–	1,208	65	18	1,291
Non-executive director	非執行董事					
Mr. Wong Tsz Lun	黃梓麟先生	–	–	–	–	–
		–	5,660	436	72	6,168

12. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS AND EMPLOYEES' REMUNERATION (continued)

(a) Directors' and chief executive's emoluments (continued)

Notes:

(i) Mr. Tong acts as chief executive of the Company with effect from 7 February 2022 and his emoluments disclosed above included those for services rendered by him as the chief executive in management of the affairs of the group entities.

(ii) The discretionary bonus is determined by reference to the duties and responsibilities of the relevant individual within the Group and the Group's performance.

(iii) No other retirement benefits were paid to directors in respect of their respective services in connection with the management of the affairs of the Company or its subsidiaries undertaking.

(iv) The executive directors' emoluments shown above were for their services in connection with the management affairs of the Group. The non-executive director and independent non-executive directors' emoluments shown above were for their services as directors of the Company.

There were no emoluments was paid by the Group to any director of the Company as an inducement to join or upon joining the Group or as compensation for loss of office for the year ended 31 December 2024 (2023: nil). None of the directors of the Company waived or agreed to waive any remuneration for the year ended 31 December 2024 (2023: nil).

Subsequent to the year end date, the share options granted to the directors, in respect of their services to the Group under the share option scheme of the Company were vested. Details of the share option scheme are set out in note 31 to the consolidated financial statements.

12. 董事及最高行政人員酬金及僱員薪酬(續)

(a) 董事及最高行政人員酬金(續)

附註：

(i) 湯先生自二零二二年二月七日起擔任本公司首席執行官，上述披露的酬金包括彼作為首席執行官在管理集團實體事務方面所提供的服務。

(ii) 酌情花紅乃參照相關人員在本集團內的職責及責任以及本集團的業績而釐定。

(iii) 概無就董事在管理本公司或其附屬公司事務方面的服務向彼等支付其他退休福利。

(iv) 上述執行董事的酬金為彼等提供與本集團管理事務的服務有關。上述非執行董事及獨立非執行董事的酬金為彼等作為本公司董事提供服務有關。

截至二零二四年十二月三十一日止年度，本集團並無向本公司任何董事支付酬金，作為加入本集團或加入本集團後的獎勵或離職補償(二零二三年：無)。截至二零二四年十二月三十一日止年度，概無本公司董事放棄或同意放棄任何薪酬(二零二三年：無)。

於年終日後，董事就彼等為本集團所提供服務而根據本公司購股權計劃獲授予購股權已經歸屬。購股權計劃詳情載於綜合財務報表附註31。

12. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS AND EMPLOYEES' REMUNERATION (continued)

(b) Employees' remuneration

The five highest paid employees of the Group during the year included four (2023: four) directors, details of whose remuneration are set out above. Details of the remuneration for the year of the remaining one (2023: one) highest paid employee who is neither a director nor chief executive of the Company are as follows:

12. 董事及最高行政人員酬金及僱員薪酬(續)

(b) 僱員薪酬

本集團本年度五名最高薪酬僱員工包括四名(二零二三年：四名)董事，其薪酬詳情載於上文。餘下一名(二零二三年：一名)既非本公司董事亦非最高行政人員的最高薪酬僱員的年度薪酬詳情如下：

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Salaries, allowances and discretionary bonuses	薪金、津貼及酌情花紅	980	780
Contributions to MPF	向強積金的供款	18	18
		998	798

12. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS AND EMPLOYEES' REMUNERATION (continued)

(b) Employees' remuneration (continued)

The number of the highest paid employees including directors of the Company whose remuneration fell within the following bands is as follows:

12. 董事及最高行政人員酬金及僱員薪酬(續)

(b) 僱員薪酬(續)

包括本公司董事在內的最高薪酬僱員介乎於以下範圍的人數如下：

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Nil to HK$1,000,000	零至1,000,000港元	1	2
HK$1,000,001 to HK$1,500,000	1,000,001港元至1,500,000港元	2	2
HK$1,500,001 to HK$2,000,000	1,500,001港元至2,000,000港元	1	–
HK$2,500,001 to HK$3,000,000	2,500,001港元至3,000,000港元	1	1

During the year, no remuneration was paid by the Group to the five highest paid individuals of the Group as an inducement to join or upon joining the Group or as compensation for loss of office (2023: nil).

於年內，本集團概無向五名最高薪酬人士支付任何酬金，作為加入本集團或於加入本集團後的獎勵或離職補償(二零二三年：無)。

Subsequent to the year end date, non-director and non-chief executive highest paid employee was granted share options, in respect of their services to the Group under the share option scheme of the Company. Details of the share option scheme are set out in note 31 to the consolidated financial statements.

於年終日後，非董事及非最高行政人員最高薪酬僱員就彼等為本集團所提供服務而根據本公司購股權計劃獲授予購股權。購股權計劃詳情載於綜合財務報表附註31。

13. DIVIDENDS

On 31 March 2022, subject to the Listing of the Company as the condition, UBoT Inc. (HK) had declared conditionally an interim dividend of HK$0.33 per share of UBoT Inc. (HK) amounting in the aggregate of HK$11,220,000. Once become unconditional, the dividend payable of HK$5,778,000, to one of the ultimate controlling shareholders, Mr. Tong, was settled through offsetting the amount due from Mr. Tong before Listing. The dividends declared to the other shareholders of HK$5,442,000 were settled by cash on 31 May 2024 before Listing.

During the year ended 31 December 2024, the Company declared conditionally an interim dividend of HK$4,080 (2023: nil) per share amounting in the aggregate of HK$8,160,000 to its shareholders. Part of the dividend payable to Sino Success, one of the ultimate controlling shareholders and wholly owned company of Mr. Tong, was settled by offsetting the amount due from Mr. Tong in the amount of HK$602,000. All the other dividends declared to shall be payable to the shareholders of the Company was settled by cash of HK$7,558,000 (using the internally generated funds) before Listing.

The Board has decided not to propose for payment of any final dividend for the year ended 31 December 2024 (2023: nil).

13. 股息

於二零二二年三月三十一日，在本公司上市作為前提的規限下，優博企業已有條件地宣派中期股息每股優博企業股份0.33港元，總額為11,220,000港元。待有關事宜成為無條件後，應付其中一名最終控股股東湯先生股息5,778,000港元於上市前透過應收湯先生款項予以償付。向其他股東宣派的股息5,442,000港元於上市前於二零二四年五月三十一日以現金償付。

截至二零二四年十二月三十一日止年度，本公司已有條件地向其股東宣派中期股息每股4,080港元(二零二三年：無)，總額為8,160,000港元。應付Sino Success(最終控股股東之一及湯先生全資擁有的公司)的部分股息以抵銷應收湯先生的款項602,000港元的方式結付。宣派予本公司股東的所有其他股息7,558,000港元於上市前以現金(使用內部產生的資金)支付。

董事會已決議不就截至二零二四年十二月三十一日止年度擬派任何末期股息(二零二三年：無)。

14. (LOSS) EARNINGS PER SHARE

The calculation of the basic (loss) earnings per share attributable to owners of the Company is based on the following data:

14. 每股(虧損)盈利

本公司擁有人應佔每股基本(虧損)盈利乃按以下數據計算：

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
(Loss) earnings:	(虧損)盈利：		
(Loss) earnings for the year attributable to owners of the Company for the purpose of calculating basic (loss) earnings per share	就計算每股基本(虧損)盈利而言的本公司擁有人應佔年內(虧損)盈利	(23,183)	5,038
Number of shares:	股份數目：		
Weighted average number of ordinary shares for the purpose of basic (loss) earnings per share	就計算每股基本(虧損)盈利而言的普通股加權平均數	454,644,809	375,000,000

The number of ordinary shares for the purpose of calculating basic (loss) earnings per share for both years are based on the assumption that the shares issued pursuant to the capitalisation issue that took place on 3 June 2024, which is the issue of 374,998,000 shares to be made upon capitalisation of certain sums standing to the credit of the share premium account of the Company as detailed in note 27.

於兩個年度就計算每股基本(虧損)盈利而言的普通股數目乃按根據於二零二四年六月三日進行的資本化發行已發行股份的假設得出，即於存入本公司股份溢價賬的若干金額撥充資本時將予發行374,998,000股股份(於附註27詳述)。

No diluted (loss) earnings per share for both 2024 and 2023 were presented as there were no potential ordinary shares in issue for both 2024 and 2023.

由於二零二四年及二零二三年均無潛在已發行普通股份，因此並無呈列二零二四年及二零二三年的每股攤薄(虧損)盈利。

15. PROPERTY, PLANT AND EQUIPMENT 15. 物業、廠房及設備

		Machineries 機器 HK$'000 千港元	Moulds 模具 HK$'000 千港元	Fixtures, furniture and equipment 固定裝置、傢俬及設備 HK$'000 千港元	Leasehold improvements 租賃物業裝修 HK$'000 千港元	Construction in progress (Note) 在建工程(附註) HK$'000 千港元	Total 總計 HK$'000 千港元
COST	成本						
At 1 January 2023	於二零二三年一月一日	46,046	86,920	24,433	12,414	851	170,664
Additions	添置	1,759	10,465	487	211	596	13,518
Disposals	出售	(5,335)	–	(184)	–	–	(5,519)
Transfers	轉移	–	–	–	824	(824)	–
Transfer from right-of-use assets	轉移自使用權資產	2,324	–	–	–	–	2,324
Exchange realignment	匯兑調整	(949)	(1,048)	(170)	(295)	(24)	(2,486)
At 31 December 2023	於二零二三年十二月三十一日	43,845	96,337	24,566	13,154	599	178,501
Additions	添置	1,103	11,819	916	1,325	1,337	16,500
Disposals	出售	(1,764)	(29)	(12)	–	–	(1,805)
Transfers	轉移	–	–	–	322	(322)	–
Exchange realignment	匯兑調整	(865)	(1,232)	(180)	(303)	(17)	(2,597)
At 31 December 2024	於二零二四年十二月三十一日	42,319	106,895	25,290	14,498	1,597	190,599
DEPRECIATION	折舊						
At 1 January 2023	於二零二三年一月一日	33,756	66,345	22,315	7,097	–	129,513
Change for the year	年內變動	2,580	6,507	627	1,105	–	10,819
Eliminated on disposals	出售時撇除	(4,787)	–	(164)	–	–	(4,951)
Transfer from right-of-use assets	轉移自使用權資產	407	–	–	–	–	407
Exchange realignment	匯兑調整	(611)	(433)	(128)	(143)	–	(1,315)
At 31 December 2023	於二零二三年十二月三十一日	31,345	72,419	22,650	8,059	–	134,473
Change for the year	年內變動	2,132	3,031	598	1,127	–	6,888
Eliminated on disposals	出售時撇除	(1,576)	(4)	(8)	–	–	(1,588)
Exchange realignment	匯兑調整	(561)	(614)	(146)	(177)	–	(1,498)
At 31 December 2024	於二零二四年十二月三十一日	31,340	74,832	23,094	9,009	–	138,275
CARRYING VALUES	賬面值						
At 31 December 2024	於二零二四年十二月三十一日	10,979	32,063	2,196	5,489	1,597	52,324
At 31 December 2023	於二零二三年十二月三十一日	12,500	23,918	1,916	5,095	599	44,028

Note: As at 31 December 2024 and 2023, the construction in progress mainly represents warehouse and office construction works.

附註： 於二零二四年及二零二三年十二月三十一日，在建工程主要指倉庫及辦公室建築工程。

15. PROPERTY, PLANT AND EQUIPMENT (continued)

The above items of property, plant and equipment are depreciated on a straight-line basis over the useful lives at the following rates per annum:

Machineries	10–33.3%
Moulds	10–20%
Fixtures, furniture and office equipment	10–33.3%
Leasehold improvements	12.5–20%

Impairment assessment of property, plant and equipment and right-of-use assets related to the business of back-end semiconductor transport media

Since there is loss before listing expenses noted for the year ended 31 December 2024, the management of the Group concluded there was indication for impairment and conducted impairment assessment on certain property, plant and equipment and right-of-use assets related to the business of back-end semiconductor transport media with carrying amounts of HK$50,730,000 and HK$10,843,000, respectively.

The Group estimates the recoverable amount of the above assets as one cash generating unit considering these assets as at 31 December 2024 are largely dependent with each other in generating cash inflows for the Group and they are not possible to estimate the recoverable amount individually. The recoverable amount has been determined based on a value in use calculation. The calculation of value in use (the recoverable amount of the relevant cash generating unit) uses cash flow projections based on financial budgets approved by the management covering a five-year period and applicable discount rate. Extrapolated growth rate used in cash flow projections is based on the relevant industry growth forecasts and does not exceed the average long-term growth rate for the relevant industry. Other key assumptions for the value in use calculations relate to the estimation of cash flows which include budgeted revenue, and such estimation is based on each cash generating unit's past performance and the management's expectations for future market development.

15. 物業、廠房及設備(續)

上述物業、廠房及設備項目於可使用年期內按下述年率以直線法攤銷折舊：

機器	10至33.3%
模具	10至20%
固定裝置、傢俬及辦公室設備	10至33.3%
租賃物業裝修	12.5至20%

與後端半導體傳輸介質業務相關的物業、廠房及設備以及使用權的減值評估

由於截至二零二四年十二月三十一日止年度錄得上市開支前虧損，本集團管理層認為存在減值跡象，並對與後端半導體傳輸媒體業務相關的若干物業、廠房及設備及使用權資產進行減值評估(其賬面值分別為50,730,000港元及10,843,000港元)。

本集團將上述資產作為一個現金產生單位估計其可收回金額，因為於二零二四年十二月三十一日，該等資產在為本集團產生現金流入方面彼此高度依賴，因此無法單獨估計其可收回金額。可收回金額按使用價值計算法釐定。使用價值(相關現金產生單位的可收回金額)計算法採用以管理層批准的五年期財務預算及適用貼現率為基礎的現金流量預測。現金流量預測中使用的推算增長率乃基於相關產業的增長預測，且不超過相關產業的長期平均增長率。使用價值計算法的其他關鍵假設與包括預算收入在內的現金流量估計有關，該估計基於各現金產生單位的過往表現及管理層對未來市場發展的預期。

15. PROPERTY, PLANT AND EQUIPMENT (continued)

Impairment assessment of property, plant and equipment and right-of-use assets related to the business of back-end semiconductor transport media (continued)

The key assumptions and parameters adopted in estimating the recoverable amount of the relevant cash generating unit include average revenue growth rate at 5.1%, long-term growth rate at 3%, and pre-tax discount rate at 14.4%. Based on the result of the assessment, management of the Group determined that the recoverable amount is higher than the carrying amount. The recoverable amount is significantly above the carrying amounts of the property, plant and equipment and right-of-use assets of the business of back-end semiconductor transport media. Based on the above assessment, the directors considered that no impairment identified on the relevant carrying amounts of property, plant and equipment and right-of-use assets for the year ended 31 December 2024.

Besides, in the opinion of the directors of the Company, reasonably possible change in the key assumptions on which the management had based its determination of the CGU's recoverable amount would not cause an impairment loss.

15. 物業、廠房及設備(續)

與後端半導體傳輸介質業務相關的物業、廠房及設備以及使用權的減值評估(續)

估計相關現金產生單位的可回收金額所採用的重大假設和參數包括平均收入增長率為5.1%、長期增長率為3%，以及除稅前貼現率為14.4%。根據評估結果，本集團管理層確定可收回金額高於賬面值。可回收金額遠高於與後端半導體傳輸介質業務相關的物業、廠房及設備以及使用權資產的賬面值。 根據上述評估，董事認為，截至二零二四年十二月三十一日止年度的物業、廠房及設備以及使用權資產的相關賬面值並無發現減值。

此外，本公司董事認為，即使管理層釐定現金產生單位的可收回金額所依據的重大假設出現合理可能變動，仍不會導致減值虧損。

16. RIGHT-OF-USE ASSETS

16. 使用權資產

		Leased properties/ Machineries 租賃物業／機器 HK$'000 千港元
COST	成本	
At 1 January 2023	於二零二三年一月一日	49,190
Additions	添置	1,271
Extension of lease term arising from a change in the non-cancellable period of a lease (note a)	因租賃不可撤銷期間的變動而產生的延長租賃期(附註a)	81
Early termination (note b)	提早終止(附註b)	(188)
Reduction upon completion/derecognition upon end of lease term	完成後減少／租賃期結束後終止確認	(1,089)
Transfer to property, plant and equipment	轉撥至物業、廠房及設備	(2,324)
Exchange realignment	匯兑調整	(1,297)
At 31 December 2023	於二零二三年十二月三十一日	45,644
Additions	添置	1,555
Early termination (note b)	提早終止(附註b)	(3,826)
Reduction upon completion/derecognition upon end of lease term	完成後減少／租賃期結束後終止確認	(11,821)
Exchange realignment	匯兑調整	(1,115)
At 31 December 2024	於二零二四年十二月三十一日	30,437

16. RIGHT-OF-USE ASSETS (continued)

16. 使用權資產(續)

		Leased properties/ Machineries 租賃物業／機器 HK$'000 千港元
DEPRECIATION	**折舊**	
At 1 January 2023	於二零二三年一月一日	23,016
Provided for the year	年內撥備	6,481
Early termination (note b)	提早終止(附註b)	(110)
Reduction upon completion/derecognition upon end of lease term	完成後減少／租賃期結束後終止確認	(1,089)
Transfer to property, plant and equipment	轉撥至物業、廠房及設備	(407)
Exchange realignment	匯兑調整	(602)
At 31 December 2023	於二零二三年十二月三十一日	27,289
Provided for the year	年內撥備	6,582
Early termination (note b)	提早終止(附註b)	(1,785)
Reduction upon completion/derecognition upon end of lease term	完成後減少／租賃期結束後終止確認	(11,821)
Exchange realignment	匯兑調整	(671)
At 31 December 2024	於二零二四年十二月三十一日	19,594
CARRYING VALUES	**賬面值**	
At 31 December 2024	於二零二四年十二月三十一日	10,843
At 31 December 2023	於二零二三年十二月三十一日	18,355

Notes:

(a) During the year ended 31 December 2023, certain lease properties with no extension options have their lease terms extended after agreeing with the landlords.

(b) During the years ended 31 December 2024 and 2023, a leased property has been early terminated without any penalty.

(c) Details of impairment assessment of property, plant and equipment and right-of-use assets related to the business of back-end semiconductor transport media are set out in note 15.

附註：

(a) 截至二零二三年十二月三十一日止年度，並無延長選擇權的若干租賃物業在與業主達成協議後已延長其租賃期。

(b) 截至二零二四年及二零二三年十二月三十一日止年度，一項租賃物業已提早終止，而並無任何罰款。

(c) 與後端半導體傳輸介質業務相關的物業、廠房及設備以及使用權的減值評估詳情載於附註15。

16. RIGHT-OF-USE ASSETS (continued)

Included in right-of-use assets with carrying values of nil (2023: nil), are machineries as at 31 December 2024.

For the year ended 31 December 2024, the Group leases factories, staff quarters, offices and warehouse premises (2023: factories, machineries, offices and warehouse premises). Lease contracts are entered into for fixed term of 2 to 10 years, without any extension nor termination options. Lease terms are negotiated on an individual basis and contain a wide range of 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.

During the year ended 31 December 2024, expenses relating to short-term leases were HK$256,000 (2023: HK$459,000).

During the year ended 31 December 2024, total cash outflows for the leases of the Group were HK$9,195,000 (2023: HK$7,622,000).

16. 使用權資產(續)

於二零二四年十二月三十一日的機器獲計入賬面值為零(二零二三年：零)的使用權資產。

截至二零二四年十二月三十一日止年度，本集團租賃廠房、員工宿舍、辦公室及倉庫物業(二零二三年：廠房、機器、辦公室及倉庫物業)。租賃合約按固定年期2至10年訂立，並無任何延長或終止選擇權。租賃條款乃根據個別情況協商，包含各種不同的條款及條件。於釐定租賃期及評估不可撤銷期間的長度時，本集團應用合約的定義並確定合約的可執行期限。

截至二零二四年十二月三十一日止年度，與短期租賃相關的開支為256,000港元(二零二三年：459,000港元)。

截至二零二四年十二月三十一日止年度，本集團租賃的現金流出總額為9,195,000港元(二零二三年：7,622,000港元)。

17. INVENTORIES

17. 存貨

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Raw materials	原材料	11,738	14,546
Work in progress	在製品	9,364	11,808
Finished goods	製成品	39,273	39,234
		60,375	65,588

Inventories of HK$60,375,000 (2023: HK$65,588,000) are expected to be recovered no more than 12 months.

預期60,375,000港元(二零二三年：65,588,000港元)之存貨將於不超過12個月內收回。

18. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

18. 貿易及其他應收款項、按金及預付款項

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Trade receivables	貿易應收款項	32,801	33,400
Less: Allowance for credit losses	減：信貸虧損撥備	(753)	(658)
		32,048	32,742
Other receivables and deposits (note)	其他應收款項及按金(附註)	3,711	4,635
Value added tax recoverable	可收回增值税	2,540	2,274
Prepayments paid to suppliers	已付供應商預付款項	5,986	3,682
Prepaid expenses	預付開支	4,413	4,855
Prepayments for listing expenses	上市開支的預付款項	–	1,438
Deferred issue costs	遞延發行成本	–	5,038
		16,650	21,922
Less: Rental deposits under non-current assets	減：非流動資產項下租賃按金	(1,204)	(1,236)
Less: Prepayment for acquisition of property, plant and equipment under non-current assets	減：非流動資產項下購買物業、廠房及設備的預付款項	(4,707)	(1,711)
Amount shown under current assets	流動資產項下所示金額	42,787	51,717

18. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (continued)

Note: Included in other receivables and deposits of HK$36,000 (2023: HK$54,000) as at 31 December 2024, represented amount due from 東莞柏輝玩具有限公司 (**"Dongguan Baihui"**). Dongguan Baihui is wholly-owned by Tang Family. The amount represented the electricity bills paid on behalf for Dongguan Baihui by the Group for the electricity utilised by Dongguan Baihui as the electric power company only provided one electricity meter for the area where Dongguan Baihui's and the Group's factories are located. Details has been disclosed in note 32(d).

The Group grants credit terms to customers generally for a period of 90 days from the invoice date for trade receivables. The following is an aged analysis of trade receivables, net of allowance for doubtful debts, presented based on the invoice date at the end of each reporting period:

18. 貿易及其他應收款項、按金及預付款項(續)

附註： 計入二零二四年十二月三十一日之其他應收款項及按金36,000港元(二零二三年：54,000港元)，即應收東莞柏輝玩具有限公司(「**東莞柏輝**」)款項。東莞柏輝由鄧氏家族全資擁有。該金額指本集團為東莞柏輝所用電力代表東莞柏輝支付的電費，原因為電力公司僅為東莞柏輝及本集團工廠所在地區提供一台電錶。詳情於附註32(d)披露。

本集團授予客戶的貿易應收款項信貸期一般由發票日期起計90日。於各報告期末，貿易應收款項(扣除呆賬撥備)按發票日期劃分的賬齡分析如下：

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Within 30 days	30日內	14,101	13,807
31 days to 60 days	31日至60日	10,923	11,591
61 days to 90 days	61日至90日	4,826	5,788
91 days to 180 days	91日至180日	2,139	1,284
Over 180 days	超過180日	59	272
		32,048	32,742

18. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (continued)

As at 1 January 2023, trade receivables from contracts with customers amounted to HK$41,113,000, net of allowance for credit losses.

ECL of trade receivables

At the end of the reporting period, the Company reviews trade receivables for evidence of impairment on both an individual and a collective basis by past due basis. The provision of ECL for receivables is recognised based on the credit history of its customers, indication of financial difficulties, default in payments, and current market conditions. After the assessment performed by the management of the Company, a provision of ECL of HK$105,000 was provided for the year ended 31 December 2024 and a reversal of ECL of HK$493,000 was recognised for the year ended 31 December 2023, the management of the Company consider that the trade debtors are of good credit quality.

Trade receivables that are not impaired

The ageing analysis of trade receivables (net of provision of ECL) that are neither individually nor collectively considered to be impaired are as follows:

18. 貿易及其他應收款項、按金及預付款項(續)

於二零二三年一月一日，來自客戶合約的貿易應收款項(扣除信貸虧損撥備)為41,113,000港元。

貿易應收款項的預期信貸虧損

於各報告期末，本公司按逾期基準審閱貿易應收款項的個別及整體減值證據。貿易應收款項的預期信貸虧損撥備乃根據其客戶的信貸記錄、財務困難跡象、拖欠付款及當前市場狀況確認。經本公司管理層評估後，就截至二零二四年十二月三十一日止年度計提預期信貸虧損撥備105,000港元以及截至二零二三年十二月三十一日止年度確認預期信貸虧損撥回493,000港元，本公司管理層認為債務人信貸質素良好。

尚未減值的貿易應收款項

單獨或集體並無被視為出現減值的貿易應收款項(扣除預期信貸虧損撥備)的賬齡分析如下：

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Neither past due nor impaired	既未逾期亦未減值	23,992	23,909
Past due but not impaired	已逾期惟未減值		
Less than 1 month past due	逾期少於1個月	5,349	6,957
1 to 3 months past due	逾期1至3個月	1,863	1,529
Over 3 months	逾期3個月以上	844	347
		32,048	32,742

18. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (continued)

Trade receivables that are not impaired (continued)

The Group's trade receivables balances that are past due over 90 days are not considered as in default based on good repayment records for those customers and long-term/continuous business with the Group. As at 31 December 2024 and 2023, the Group does not charge interest nor hold any collateral over the balances.

The following were the Group's trade receivables financing with banks as at 31 December 2024 and 2023. As the Group has still retained the significant risks and rewards, it continues to recognise the full carrying amount and has recognised the cash received on the transfer as the bank borrowings (see note 25). These financial assets are carried at amortised cost in the consolidated statement of financial position.

The trade receivables financing with banks at each of the end of reporting period was as follows:

18. 貿易及其他應收款項、按金及預付款項(續)

尚未減值的貿易應收款項(續)

根據有關客戶的良好還款記錄及與本集團長期／持續業務關係，本集團逾期90日以上的貿易應收款項結餘並無被視為違約。於二零二四年及二零二三年十二月三十一日，本集團並無就該等結餘收取利息或持有任何抵押品。

以下為本集團於二零二四年及二零二三年十二月三十一日的銀行貿易應收款項融資。由於本集團仍保留重大風險及回報，故繼續確認全額賬面值及已於轉讓時確認所收取現金為銀行借款(見附註25)。該等金融資產於綜合財務狀況表內按攤銷成本計值。

於各報告期末的銀行貿易應收款項融資如下：

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Carrying amount of trade receivables financing	貿易應收款項融資賬面值	20,765	15,196
Carrying amount of associated borrowings (note 25)	關聯借款賬面值(附註25)	(16,523)	(13,406)
Net position	淨額狀況	4,242	1,790

19. FINANCIAL ASSETS AT FVTPL

The financial assets at FVTPL represent unlisted investment in life insurance contracts for Mr. Tong. UBoT Inc. (HK) and the Company are the beneficiary of such investments. The carrying amounts represent the cash surrender value of the policies and approximate to their fair values at the end of the reporting period.

The fair values of this life insurance contracts at the end of each of the reporting period were estimated by making reference to the cash surrender value set out in the insurance contracts. The cash surrender value represents the discounted payout the insuree would receive if they opt to withdraw any funds up to the basis of the policy, after deducting the surrender charge imposed by the insurer, and such cash surrender value, although of a life insurance policy nature, is an asset that the Group (i.e. the insuree) can control at its discretion, and the contracts can be converted into cash within one month or less when the contracts are surrendered.

Since the insurance contracts are used as security and formed a part of obtaining the bank facilities (note 25) granted to the subsidiary of the Group, these related insurance contracts are expected to be realised upon settlement of the bank borrowings when needed. In view of the bank borrowings contained a repayment on demand clause (note 25) are classified as current liabilities, the presentation of such relevant insurance contracts is consistent with the bank borrowings.

19. 按公平值計入損益的金融資產

按公平值計入損益的金融資產指湯先生於人壽保險合約的非上市投資。優博企業及本公司為該等投資的受益人。賬面值指保單的現金退保價值，與報告期末的公平值相若。

於各報告期末，人壽保險合約的公平值透過參考保險合約所載現金退保價值作出估計。現金退保價值指倘若被保險人選擇在保單基礎上提取任何資金，在扣除保險公司收取的退保費用及有關現金退保金額後將獲得的折扣賠付，儘管屬於本集團(即被保險人)可酌情控制的壽險，惟可在合約退保時的一個月或更短時間內將合約轉換為現金。

由於保險合約用作為取得授予本集團附屬公司的銀行融資(附註25)的抵押及構成抵押的一部分，故該等保險合約預期將於償付銀行借款後變現(如有需要)。鑑於附有應要求償還條款的銀行借款(附註25)分類為流動負債，故該相關保險合約的呈列方式須與銀行借款一致。

20. AMOUNT DUE FROM A DIRECTOR

20. 應收一名董事款項

		Maximum amounts outstanding During the year ended 31 December 最高尚未償還金額 截至十二月三十一日止年度			
		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Amount due from a director – Mr. Tong	應收一名董事款項 一湯先生	–	6,318	6,318	6,318

The amount is non-trade nature, unsecured, interest-free and repayable on demand. During the year ended 31 December 2024, the amount due from Mr. Tong of HK$6,318,000 offset simultaneously with the interim dividend declared by UBoT Inc. (HK) before Listing (note 13). The remaining outstanding amount due from Mr. Tong was settled by cash before Listing. Details of impairment assessment are set out in note 30.

該筆款項為非貿易性質、無抵押、不計息及須應要求償還。截至二零二四年十二月三十一日止年度，應收湯先生款項6,318,000港元於優博企業在上市前宣派中期股息的同時予以抵銷(附註13)。應收湯先生未收餘款已於上市前以現金償付。減值評估詳情載列於附註30。

21. CASH AND CASH EQUIVALENTS

Cash and cash equivalents include demand deposits and short term deposits for the purpose of meeting the Group's short term cash commitments, which carry interest at nominal rates.

Details of impairment assessment of bank balances are set out in note 30.

21. 現金及現金等價物

現金及現金等價物包括為滿足本集團短期現金承擔的活期存款及短期存款，乃按票面利率計息。

銀行結餘的減值評估詳情載於附註30。

22. TRADE AND OTHER PAYABLES

22. 貿易及其他應付款項

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Trade payables	貿易應付款項	24,421	36,495
Payroll and retirement benefit plan payables	工資及退休福利應付款項	5,704	7,499
Provision for long services payments	長期服務金撥備	81	–
Accrued expenses	應計開支	5,085	3,411
Accrued listing expenses	應計上市開支	–	3,061
Accrued shipping and freight-outbound fees	應計運輸及貨運出境費用	2,107	1,264
Payables for acquisition of property, plant and equipment	購買物業、廠房及設備的應付款項	95	829
Others	其他	4,337	3,269
Total	總計	41,830	55,828
Analysis for reporting purpose as:	就報告目的分析為：		
Non-current liabilities	非流動負債	81	–
Current liabilities	流動負債	41,749	55,828
		41,830	55,828

The credit period on purchases from suppliers is ranging from 0–120 days or payable upon delivery.

自供應商購買的信貸期介乎0至120日或於交付時支付。

22. TRADE AND OTHER PAYABLES (continued)

The following is an aging analysis of trade payables presented based on the invoice date at the end of each reporting period:

22. 貿易及其他應付款項(續)

下表載列於各報告期末按發票日期呈列的貿易應付款項賬齡分析：

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Within 30 days	30日內	3,489	4,384
31 days to 60 days	31日至60日	1,180	5,299
61 days to 90 days	61日至90日	638	2,427
91 days to 180 days	91日至180日	2,984	12,531
181 days to 270 days	181日至270日	2,166	8,728
271 days to 365 days	271日至365日	3,212	2,472
Over 365 days	超過365日	10,752	654
		24,421	36,495

23. CONTRACT LIABILITIES

Contract liabilities mainly included prepayments received from customers when they sign the sale and purchase agreements which are recognised as contract liabilities. They are expected to be recognised as revenue within one year upon receipt at the beginning of the year, they were recognised as revenue in current year upon the satisfaction of performance obligation, i.e. the delivery of goods to customers.

23. 合約負債

合約負債主要包括當客戶簽訂買賣協議時所收取獲確認為合約負債的預付款項。預計於年初收到後一年內確認為收入，並會於完成履約責任時(即向客戶交付貨品)確認為本年度收入。

24. LEASE LIABILITIES

24. 租賃負債

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Lease liabilities payable	應付租賃負債		
Within one year	一年內	4,905	7,670
Within a period of more than one year, but not exceeding two years	超過一年但不超過兩年的期間內	4,368	5,128
Within a period of more than two years, but not exceeding five years	超過兩年但不超過五年的期間內	4,085	9,614
		13,358	22,412
Less: Amount due for settlement within 12 months shown under current liabilities	減：流動負債下列示於12個月內到期償付的金額	(4,905)	(7,670)
Amount due for settlement after 12 months shown under non-current liabilities	非流動負債下列示於12個月後到期償付的金額	8,453	14,742

The weighted average incremental borrowing rates applied to lease liabilities was 5.32% (2023: 4.82%) for the year ended 31 December 2024.

截至二零二四年十二月三十一日止年度，適用於租賃負債的加權平均增量借款利率為5.32%(二零二三年：4.82%)。

25. BANK BORROWINGS

25. 銀行借款

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Bank borrowings:	銀行借款：		
Secured	有抵押	**46,264**	34,658
Bank overdraft	銀行透支	**2,916**	2,932
Trade receivables financing (note 18)	貿易應收款項融資(附註18)	**16,523**	13,406
		65,703	50,996
The carrying amounts of the above borrowings that contain a repayment on demand clause (shown under current liabilities) but repayable*:	載有按要求償還條款但應予償還的上述借款(在流動負債下列示)的賬面值*：		
Within one year	一年內	**49,116**	44,675
Within a period of more than one year but not exceeding two years	超過一年但不超過兩年的期間內	**3,448**	1,750
Within a period of more than two years but not exceeding five years	超過兩年但不超過五年的期間內	**13,139**	4,571
		65,703	50,996

* The amounts due are based on scheduled repayment dates set out in the loan agreements.

* 到期金額根據貸款協議所載的預定還款日期得出。

Bank borrowings carry variable interest at 4.5% to 8.7% (2023: 4.5% to 9.1%) per annum during the year ended 31 December 2024. The weighted average effective interest rate on bank borrowings was 6.7% (2023: 7.2%) per annum as at 31 December 2024. The Group's bank borrowings carry interests at margins over Hong Kong Interbank Offer Rate ("**HIBOR**"), Loan Prime Rate, the bank's US$ best lending rate or the bank's HK$ best lending rate, as appropriate.

截至二零二四年十二月三十一日止年度，銀行借款按每年4.5%至8.7%(二零二三年：4.5%至9.1%)的浮動利率計息。於二零二四年十二月三十一日，銀行借款的加權平均實際利率為每年6.7%(二零二三年：7.2%)。本集團的銀行借款按香港銀行同業拆息(「**香港銀行同業拆息**」)、貸款市場報價利率、銀行美元最優惠貸款利率或銀行港元最優惠貸款利率(按適用者)計息。

25. BANK BORROWINGS (continued)

Bank borrowing with carrying amount of HK$1,400,000 (2023: HK$3,800,000) as at 31 December 2024, is under the SME Loan Guarantee Scheme operated by HMC Insurance Limited ("**HKMCI**") and is secured by HKMCI and Mr. Tong's personal guarantee.

As at 31 December 2024, bank borrowings with carrying amount of HK$47,780,000 are secured by:

- Life insurance policy entered into by the Company and a subsidiary of the Group as detailed in note 19.

As at 31 December 2023, bank borrowings with carrying amount of HK$33,790,000 are secured by:

- Legal charge over a property owned by Mr. Tong's company (not in the Group);
- Life insurance policy entered into by a subsidiary of the Group as detailed in note 19; and
- Unlimited guarantees from Mr. Tong's company (not in the Group), Mr. Tong, Mr. Tang Ming and Mr. Tang Chak Leung.

As represented by the directors of the Company, based on the bank facilities letter signed with the bank, the legal charge over a property owned by Mr. Tong's company, the unlimited guarantees provided by a subsidiary of the Group, Mr. Tong, Mr. Tang Ming and Mr. Tang Chak Leung were released upon Listing.

25. 銀行借款(續)

於二零二四年十二月三十一日，賬面值為1,400,000港元(二零二三年：3,800,000港元)的銀行借款乃根據HMC Insurance Limited(「**HKMCI**」)營運的中小企業貸款擔保計劃借入，並由HKMCI及湯先生的個人擔保提供擔保。

於二零二四年十二月三十一日，賬面值為47,780,000港元的銀行借款由以下各項提供擔保：

- 本公司及本集團附屬公司所投購的人壽保險(於附註19詳述)。

於二零二三年十二月三十一日，賬面值為33,790,000港元的銀行借款由以下各項提供擔保：

- 湯先生的公司(並非本集團旗下的公司)擁有的物業的法定抵押；
- 本集團附屬公司所投購的人壽保險(於附註19詳述)；及
- 湯先生的公司(並非本集團旗下的公司)、湯先生、鄧明先生及鄧澤良先生提供的無限擔保。

誠如本公司董事表示，根據與銀行簽訂的銀行融資函件，湯先生的公司擁有的物業的法定抵押、本集團附屬公司、湯先生、鄧明先生及鄧澤良先生提供的無限擔保已於上市後解除。

26. DEFERRED TAXATION

The following is the deferred tax (assets) liabilities recognised and the movements thereon:

26. 遞延稅項

下列為已確認之遞延稅項(資產)負債及其變動情況：

		Deferred tax assets 遞延稅項資產			Deferred tax liabilities 遞延稅項負債	
		Tax losses 稅項虧損	Right-of-use assets/lease liabilities 使用權資產／租賃負債	Sub-total 小計	ECL provision 預期信貸虧損撥備	Total 總計
		HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元
At 1 January 2023	於二零二三年一月一日	(1,015)	–	(1,015)	137	(878)
Charged (credited) to profit or loss (note 11)	於損益扣除(計入損益)(附註11)	834	(1,016)	(182)	–	(182)
Exchange adjustments	匯兑調整	24	6	30	–	30
As 31 December 2023	於二零二三年十二月三十一日	(157)	(1,010)	(1,167)	137	(1,030)
Charged to profit or loss (note 11)	於損益扣除(附註11)	–	361	361	–	361
Exchange adjustments	匯兑調整	4	28	32	–	32
As 31 December 2024	於二零二四年十二月三十一日	(153)	(621)	(774)	137	(637)

As at 31 December 2024, the Group has tax losses arising in the PRC of HK$13,202,000 (2023: HK$629,000), available for offset against future profits that will expire in next five years. As at 31 December 2024, no deferred tax asset has been recognised in respect of the remaining tax losses amounting HK$12,573,000 due to unpredictability of future profit streams. As at 31 December 2023, a deferred tax asset has been recognised of HK$157,000 of such losses.

於二零二四年十二月三十一日，本集團於中國產生的稅項虧損為13,202,000港元(二零二三年：629,000港元)，可用於抵銷將於未來五年屆滿的未來溢利。於二零二四年十二月三十一日，由於無法預測日後溢利來源，故並無就餘下稅項虧損12,573,000港元確認遞延稅項資產。於二零二三年十二月三十一日，已就有關虧損確認遞延稅項資產157,000港元。

27. SHARE CAPITAL

27. 股本

		Number of shares 股份數目	Par value 面值 HK$ 港元	Share capital 股本 HK$ 港元
Authorised share capital of the Company:	本公司法定股本：			
At the date of incorporation on 7 February 2022 (note a)	於二零二二年二月七日註冊成立日期(附註a)	380,000,000	0.001	380,000
Increase in authorised share capital on 20 May 2024 (note b)	於二零二四年五月二十日增加法定股本(附註b)	49,620,000,000	0.001	49,620,000
As at 31 December 2024	於二零二四年十二月三十一日	50,000,000,000		50,000,000

		Number of ordinary shares 普通股數目	Share capital 股本 HK$ 港元
Issued and fully paid share capital of the Company:	本公司已發行及繳足股本：		
At the date of incorporation on 7 February 2022 (note a)	於二零二二年二月七日註冊成立日期(附註a)	2,000	2
Issue of shares pursuant to the capitalisation issue (note b)	根據資本化發行發行股份(附註b)	374,998,000	374,998
Issue of shares pursuant to the share offer (note c)	根據股份發售發行股份(附註c)	137,500,000	137,500
As at 31 December 2024	於二零二四年十二月三十一日	512,500,000	512,500

27. SHARE CAPITAL (continued)

Notes:

(a) On 7 February 2022, the Company was incorporated in the Cayman Islands as an exempted company with limited liability, with an authorised share capital of HK$380,000 divided into 380,000,000 shares of HK$0.001 each.

(b) Pursuant to the resolution passed at the extraordinary general meeting of the then shareholders of the Company held on 20 May 2024, it was resolved that the authorised share capital of the Company increased from HK$380,000 divided into 380,000,000 shares to HK$50,000,000 divided into 50,000,000,000 shares by the creation of an additional 49,620,000,000 shares with immediate effect; and conditional upon the share premium account of the Company being credited as a result of the offer of the Company's shares, an amount of HK$374,998 which will then be standing to the credit of the share premium account of the Company be capitalised and applied to pay up in full at par a total of 374,998,000 shares for allotment and issue to holders of the Company's shares.

(c) On 3 June 2024, the shares of the Company were successfully listed on GEM of the Stock Exchange by way of placing of 75,000,000 ordinary shares and public offer of 62,500,000 ordinary shares at the price of HK$0.50 per share.

27. 股本(續)

附註：

(a) 於二零二二年二月七日，本公司於開曼群島註冊成立為獲豁免有限公司，法定股本為380,000港元，分為380,000,000股每股面值0.001港元的股份。

(b) 根據本公司當時股東於二零二四年五月二十日舉行的股東特別大會上通過的決議案，其已議決將本公司法定股本由380,000港元分為380,000,000股股份增加至50,000,000港元分為50,000,000,000股股份，方式為增設49,620,000,000股股份，即時生效；及以因發售本公司股份而於本公司股份溢價賬入賬為條件，屆時將計入本公司股份溢價賬的374,998港元撥充資本及用於繳足合共374,998,000股股份的面值，以供配發及發行予本公司股份持有人。

(c) 於二零二四年六月三日，本公司股份以每股0.50港元的價格配售75,000,000股普通股及公開發售62,500,000股普通股的方式在聯交所GEM成功上市。

28. RETIREMENT BENEFIT PLAN

The Group operates a MPF for all qualifying employees in Hong Kong. The assets of the schemes 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 employees, with each employee's qualifying salary capped at HK$1,500 per month to the MPF scheme.

For the Group's subsidiaries operating in Hong Kong, pursuant to the Employment Ordinance, Chapter 57, the Group has the obligation to pay LSP to qualifying employees in Hong Kong under certain circumstances (e.g. dismissal by employers or upon retirement), subject to a minimum of 5 years employment period, based on the following formula:

Last monthly wages (before termination of employment) × 2/3 × Years of service

Last monthly wages are capped at HK$22,500 while the amount of long service payment shall not exceed HK$390,000. This obligation is accounted for as a post-employment defined benefit plan.

Furthermore, the Mandatory Provident Fund Schemes Ordinance passed in 1995 permits the Group to utilise the Group's mandatory MPF contributions, plus/minus any positive/negative returns thereof, for the purpose of offsetting LSP payable to an employee (the "**Offsetting Arrangement**").

The Amendment Ordinance was gazetted on 17 June 2022, which abolishes the use of the accrued benefits derived from employers' mandatory MPF contributions to offset the LSP. The Abolition will officially take effect on the Transition Date (i.e., 1 May 2025). Separately, the Government of the HKSAR is also expected to introduce a subsidy scheme to assist employers for a period of 25 years after the Transition Date on the LSP payable by employers up to a certain amount per employee per year.

28. 退休福利計劃

本集團為所有合資格香港僱員設立強積金。該等計劃的資產與本集團的資產分開持有，由受託人控制的基金所持有。本集團以相關工資成本的5%向該計劃供款，而僱員亦按相同金額作出供款，每名僱員向強積金計劃繳納的合資格薪金上限為每月1,500港元。

就本集團於香港營運的附屬公司而言，根據僱傭條例(第57章)，本集團有責任在若干情況下(例如被僱主解僱或退休時)向香港合資格僱員支付長期服務金，但須受最少5年的僱傭期所限，其計算方式如下：

最後月薪(離職前)×2/3×服務年期

最後月薪上限為22,500港元，而長期服務金的金額不得超過390,000港元。此項義務按一項離職後界定福利計劃列賬。

此外，於一九九五年通過的強制性公積金計劃條例准許本集團動用本集團的強積金供款，加上／減去任何正／負回報，以抵銷應付予僱員的長期服務金(「**抵銷安排**」)。

修訂條例於二零二二年六月十七日刊憲並廢除使用僱主強制性強積金供款所產生的累算權益以抵銷長期服務金。取消事項將於過渡日期(即二零二五年五月一日)正式生效。另外，香港特別行政區政府亦預計將推出一項補貼計劃，於過渡日期後25年期間內協助僱主向長期服務金付款，每名僱員每年應付金額最多為若干金額。

28. RETIREMENT BENEFIT PLAN (continued)

Under the Amendment Ordinance, the Group's mandatory MPF contributions, plus/minus any positive/negative returns, after the Transition Date can continue to be applied to offset the pre-Transition Date LSP obligation but are not eligible to offset the post-Transition Date LSP obligation. On the other hand, the accrued benefits derived from the Group's voluntary contributions made pre-, on or post-transition can continue to be used to offset pre- and post-transition LSP. Furthermore, the LSP obligation before the Transition Date will be grandfathered and calculated based on the Last monthly wages immediately preceding the Transition Date and the years of service up to that date. The Amendment Ordinance has impact on the Group's LSP liability with respect to employees that participate in MPF Scheme and the Group has accounted for the offsetting mechanism and its abolition.

At the end of the reporting period, there were no forfeited contributions which arose upon employees leaving the schemes prior to their interests in the Group's contributions becoming fully vested and which are available to reduce the contributions payable by the Group in future years.

The employees of the Group's subsidiaries in the PRC are members of a state-managed retirement benefit scheme operated by the government of the PRC. The subsidiaries are required to contribute fixed percentage of payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit scheme is to make the specified contributions.

The total cost charged to profit or loss of HK$6,160,000 (2023: HK$6,804,000) represents contributions payable to these schemes by the Group for the year ended 31 December 2024.

28. 退休福利計劃(續)

根據修訂條例，本集團於過渡日期後的強制性強積金供款，加上／減去任何正／負回報，可繼續用於抵銷過渡日期前長期服務金責任，惟不符合資格抵銷過渡日期後長期服務金責任。另一方面，本集團的過渡前、過渡時或過渡後的自願供款所產生的累算權益可繼續用來抵銷過渡前及過渡後的長期服務金。此外，過渡日期前的長期服務金責任將不受條款限制，並根據緊接過渡日期前的最後月薪及截至該日的服務年期計算。修訂條例對本集團有關參與強積金的僱員的長期服務金責任產生影響，且本集團已本集團已就抵銷機制及其廢除入賬。

於報告期末，概無因僱員於本集團供款之權益全數歸屬前退出計劃而產生之放棄供款，可供本集團於未來年度減低應付供款。

本集團於中國的附屬公司的僱員為中國政府設立的國家管理退休福利計劃成員。附屬公司須按工資成本的固定百分比向退休福利計劃供款，以為福利提供資金。本集團有關退休福利計劃的唯一責任為作出特定供款。

於損益扣除的總成本為6,160,000港元(二零二三年：6,804,000港元)指本集團截至二零二四年十二月三十一日止年度應向該等計劃作出的供款。

29. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that it will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debts, which includes lease liabilities and bank borrowings as disclosed in notes 24 and 25 respectively, net of cash and cash equivalents and equity attributable to owners of the Group, comprising share capital and reserves. The Group is not subject to any externally imposed capital requirement.

The management of the Group reviews the capital structure on a regular basis. As a 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 continuity of funding of cash flows from operating activities, the payment of dividends, new share issues, or issues of new debt.

29. 資本風險管理

本集團管理其資本以確保其能夠持續經營，同時透過債務及股本結餘優化為股東爭取最大回報。本集團的整體策略與上一年度保持一致。

本集團的資本架構包括債務淨額(其中包括附註24及25分別披露的租賃負債及銀行借款)，扣除現金及現金等價物以及本集團擁有人應佔權益(包括股本及儲備)。本集團並不受限於任何外部施加的資本規定。

本集團管理層定期審閱資本架構。作為審閱的一部分，管理層考慮資本成本以及與各級資本相關的風險。根據管理層的建議，本集團將透過持續為經營活動的現金流融資、支付股息、發行新股份或發行新債務，平衡其整體資本架構。

30. FINANCIAL INSTRUMENTS

Categories of financial instruments

30. 金融工具

金融工具類別

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Financial assets at amortised cost	按攤銷成本計量的金融資產	43,300	44,786
Financial assets at FVTPL	按公平值計入損益的金融資產	14,323	13,748
Financial liabilities at amortised cost	按攤銷成本計量的金融負債	102,367	100,352

Financial risk management objectives and policy

The Group's financial instruments include financial assets at FVTPL, trade and other receivables and deposits, amount due from a director, cash and cash equivalents, trade and other payables, lease liabilities and bank borrowings. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management of the Group manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

金融風險管理目標及政策

本集團金融工具包括按公平值計入損益的金融資產、貿易及其他應收款項以及按金、應收一名董事款項、現金及現金等價物、貿易及其他應付款項、租賃負債及銀行借款。該等金融工具的詳情於相關附註內披露。與該等金融工具相關的風險包括市場風險(貨幣風險、利率風險及其他價格風險)、信貸風險及流動資金風險。有關如何降低該等風險的政策載於下文。本集團管理層管理及監察該等風險,以確保及時有效地採取適當的措施。

30. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policy (continued)

Market risk

Currency risk

Majority of the Group's revenue is denominated in US$ and RMB. However, the Group has certain trade and other receivables, trade and other payables, cash and cash equivalents and bank borrowings that are denominated in foreign currencies relative to functional currencies of the respective group entities. As a result, the Group is exposed to fluctuations in foreign exchange rates.

The Group currently does not have a foreign exchange hedging policy. However, the management of the Group monitors foreign exchange exposure and will consider hedging significant foreign exchange exposure should the need arise.

The carrying amounts of the Group's monetary assets and liabilities that are denominated in currencies other than the functional currency of the relevant group entities at the end of the reporting period are as follows:

30. 金融工具(續)

金融風險管理目標及政策(續)

市場風險

貨幣風險

本集團的大部份收入以美元及人民幣計值。然而，本集團有若干貿易及其他應收款項、貿易及其他應付款項、現金及現金等價物以及銀行借款以相對於各集團實體功能貨幣的外幣計值。因此，本集團面臨匯率波動的風險。

本集團目前並無外匯對沖政策。然而，本集團管理層監察外匯風險，並將於有需要時考慮對沖重大外匯風險。

於各報告期末，本集團的以相關集團實體功能貨幣以外的貨幣計值的貨幣資產及負債賬面值如下：

		Assets 資產		Liabilities 負債	
		2024 二零二四年	2023 二零二三年	**2024 二零二四年**	2023 二零二三年
		HK$'000 千港元	HK$'000 千港元	**HK$'000 千港元**	HK$'000 千港元
SGD	新加坡元	**–**	–	**110**	138
RMB	人民幣	**97**	137	**180**	480
Euro ("**EUR**")	歐元(「**歐元**」)	**–**	–	**4**	4
New Taiwan Dollar ("**NTD**")	新台幣(「**新台幣**」)	**–**	–	**8**	34
Malaysian Ringgit ("**MYR**")	馬來西亞令吉(「**馬來西亞令吉**」)	**5**	5	**16**	51
HK$	港元	**6,916**	6,829	**44,228**	28,751

30. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policy (continued)

Market risk (continued)

Currency risk (continued)

Sensitivity analysis

The Group's foreign currency risk is mainly concentrated on the fluctuation of RMB and HK$ against functional currencies of the respective group entities.

Since HK$ is pegged to US$, the Group does not expect any significant movements in US$/HK$ exchange rate.

The following table details the Group's sensitivity to a 5% decrease in the functional currency of the relevant group entities against the relevant foreign currencies. The following sensitivity analysis includes only outstanding monetary items denominated in foreign currencies and adjusts their translation at the year end for a 5% change in foreign currency exchange rates, which are the sensitivity rates used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in currencies exchange rates. A positive (negative) number below indicates an increase (decrease) to profit before taxation when the currency below strengthens 5% against the functional currency of the relevant group entities. For a 5% weakening of these currencies against the functional currency of the relevant group entities, there would be an equal and opposite impact on the (loss) profit before taxation.

30. 金融工具(續)

金融風險管理目標及政策(續)

市場風險(續)

貨幣風險(續)

敏感度分析

本集團的外匯風險主要集中於人民幣及港元對各集團實體功能貨幣的波動。

由於港元與美元掛鈎，本集團預計美元／港元匯率不會出現任何重大變動。

下表詳述本集團對相關集團實體的功能貨幣兑相關外幣貶值5%的敏感度。以下敏感度分析僅包括以外幣計值的未結清貨幣項目，並於年末根據外幣匯率的5%變動調整其換算，其為內部向主要管理人員報告外幣風險時使用的敏感度並代表管理層對貨幣匯率合理可能變動的評估。以下正(負)數表示當以下貨幣兑相關集團實體的功能貨幣升值5%時，除税前溢利增加(減少)。倘該等貨幣兑相關集團實體的功能貨幣貶值5%，將對除税前(虧損)溢利產生同等且相反的影響。

		As at 31 December 於十二月三十一日	
		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
(Loss) gain in relation to:	有關以下各項的(虧損)收益：		
RMB	人民幣	5	17

30. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policy (continued)

Market risk (continued)

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Management has assessed there is minimal exposure of the interest rate risk on the variable rate of interest incurred on the bank borrowings and bank balances.

The Group currently does not have an interest rate hedging policy. However, the management of the Group monitors interest rate risk exposure and will consider interest rate hedging should the need arise.

A fundamental reform of major interest rate benchmarks is being undertaken globally, including the replacement of some interbank offered rates ("**IBORs**") with alternative nearly risk-free rates. The Group manages its interest rate exposures by assessing the potential impact arising from any interest rate movements based on interest rate level and outlook. The management will review the proportion of borrowings in fixed and floating rates and ensure they are within reasonable range.

Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates at the end of the reporting period. The analysis is prepared assuming the bank borrowings outstanding at the end of the reporting period were outstanding for the whole year. A 100 basis point increase or decrease in variable-rate bank borrowings are used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

Bank balances are excluded from sensitivity analysis as the management considers that the exposure of cash flow interest rate risk arising from variable-rate bank balances is insignificant.

If interest rates had been 100 basis points higher/lower and all other variables were held constant, the Group's loss before taxation would increase/decrease by HK$657,000 for the year ended 31 December 2024 (2023: profit before taxation would decrease/increase by HK$510,000).

30. 金融工具(續)

金融風險管理目標及政策(續)

市場風險(續)

利率風險

利率風險指金融工具的公平值或未來現金流量因市場利率變動而波動的風險。管理層已評估銀行借款及銀行結餘所產生的浮息利率所面臨的利率風險極低。

本集團目前並無利率對沖政策。然而，本集團管理層監察利率風險，並將於必要時考慮進行利率對沖。

全球主要利率基準正進行根本上的改革，包括以其他近乎無風險的利率替代部分銀行同業拆息(「**銀行同業拆息**」)。本集團通過根據利率水平及前景評估任何利率變動產生的潛在影響以管理其利率風險。管理層將審視定息與浮息借款的比例，並確保其在合理範圍內。

敏感度分析

以下敏感度分析乃根據報告期末的利率風險釐定。該分析乃假設於報告期末尚未償還的銀行借款於全年未償還而予以編製。內部向主要管理人員報告利率風險所使用的浮息銀行借款增加或減少100個基點，代表管理層對利率合理可能變動的評估。

由於管理層認為浮息銀行結餘產生的現金流量利率風險並不重大，故銀行結餘不計入敏感度分析。

倘利率上升／下降100個基點而所有其他變量保持不變，本集團於截至二零二四年十二月三十一日止年度除稅前虧損將增加／減少657,000港元(二零二三年：除稅前溢利將減少／增加510,000港元)。

30. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policy (continued)

Market risk (continued)

Other price risk

The Group is exposed to equity price risk through its investments in life insurance contracts for Mr. Tong measured at FVTPL.

Sensitivity analysis

As at 31 December 2024, if cash surrender value as defined in the life insurance contract had been 5% higher/lower, the impact on the Group's loss before taxation would decrease/increase by HK$716,000 (2023: profit before taxation would increase/decrease by HK$687,000).

Credit risk

The Group's credit risk is primarily attributable to trade and other receivables and deposits, amount due from a director and bank balances.

At the end of each reporting period, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

In order to minimise the credit risk, the Group has policies in place for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. Before acceptance any new customers, the Group carries out research on the credit risk of the new customer and assesses the potential customers' credit quality and defines credit limits by customer. Limits attributed to customers are reviewed at the end of each reporting period or when necessary. In this regard, the management of the Group considers that the Group's credit risk is significantly reduced.

The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets.

30. 金融工具(續)

金融風險管理目標及政策(續)

市場風險(續)

其他價格風險

本集團因投資於按公平值計入損益計量的湯先生人壽保險合約而面臨股本價格風險。

敏感度分析

於二零二四年十二月三十一日，倘人壽保險合約所界定的現金退保價值增加／下降5%，對本集團除税前虧損的影響將減少／增加716,000港元(二零二三年：除税前溢利將增加／減少687,000港元)。

信貸風險

本集團的信貸風險主要來自貿易及其他應收款項及按金、應收一名董事款項及銀行結餘。

於各報告期末，本集團因交易對手未能履行責任而導致本集團產生財務虧損的最大信貸風險產生自綜合財狀況表所列的各已確認金融資產的賬面值。

為將信貸風險降至最低，本集團已就釐定信貸限額、信貸審批及其他監控程序制訂措施政策，以確保採取後續行動收回逾期債務。於接受任何新客戶前，本集團對新客戶的信貸風險進行研究，並評估潛在客戶的信貸質素，按客戶界定信貸限額。歸屬於客戶的限額於各報告期末或必要時進行審查。就此，本集團管理層認為，本集團的信貸風險已大大降低。

本集團並無持有任何抵押品或其他信貸增強措施為與其金融資產相關的信貸風險提供保障。

30. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policy (continued)

Credit risk (continued)

The Group's internal credit risk grading assessment comprises the following categories:

30. 金融工具(續)

金融風險管理目標及政策(續)

信貸風險(續)

本集團內部信貸風險評級評估包括以下類別：

Internal credit rating 內部信貸評級	Description 描述	Trade receivables 貿易應收款項	Other financial assets 其他金融資產
A	The counterparties have a low risk of default based on good historical repayment records and are mainly multinational companies or listed companies 交易對手主要為跨國公司或上市公司，過往還款記錄良好，違約風險較低	Lifetime ECL – not credit-impaired 全期預期信貸虧損－並無信貸減值	12m ECL 12個月預期信貸虧損
B	The counterparties have a medium risk of default based on good historical repayment records and are mainly unlisted entities 交易對手主要為非上市實體，過往還款記錄良好，違約風險屬中度	Lifetime ECL – not credit-impaired 全期預期信貸虧損－並無信貸減值	12m ECL 12個月預期信貸虧損
C	There have been significant increases in credit risk since initial recognition and the counterparties are mainly multinational companies or listed companies 自初次確認以來，信貸風險有大幅增長，且交易對手主要為跨國公司或上市公司	Lifetime ECL – not credit-impaired 全期預期信貸虧損－並無信貸減值	Lifetime ECL – not credit-impaired 全期預期信貸虧損－並無信貸減值
D	There have been significant increases in credit risk since initial recognition and the counterparties are mainly unlisted entities 自初次確認以來，信貸風險有大幅增長，且交易對手主要為非上市實體	Lifetime ECL – not credit-impaired 全期預期信貸虧損－並無信貸減值	Lifetime ECL – not credit-impaired 全期預期信貸虧損－並無信貸減值

30. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policy (continued)

Credit risk (continued)

30. 金融工具(續)

金融風險管理目標及政策(續)

信貸風險(續)

Internal credit rating 內部信貸評級	Description 描述	Trade receivables 貿易應收款項	Other financial assets 其他金融資產
E	There is evidence indicating the asset is credit-impaired 有證據顯示資產出現信貸減值	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
F	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有證據顯示債務人有嚴重財政困難，而本集團預期不大可能收回	Amount is written off 款項已撇銷	Amount is written off 款項已撇銷

Trade receivables arising from contracts with customers

The Group applies simplified approach and always recognises lifetime ECL for trade receivables and contract assets.

客戶合約所產生的貿易應收款項

本集團應用簡化法，並經常就貿易應收款項及合約資產確認全期預期信貸虧損。

The lifetime ECL on trade receivables, except for credit-impaired debtors which are assessed individually, are assessed on a collective basis through grouping of debtors with reference to the past due condition. Estimated loss rates are estimated based on historical observed default rates of the debtors and are adjusted for forward-looking information that is available without undue cost or effort. The grouping is regularly reviewed by management to ensure relevant information about specific debtors is updated.

貿易應收款項的全期預期信貸虧損(除已發生信貸減值的債務人乃作個別評估外)，均參考過往逾期情況透過將債務人分組而進行集體評估。估計虧損率乃根據債務人的歷史觀察違約率估計，並根據無需付出過度成本或努力而取得的前瞻性資料進行調整。管理層定期審閱分組，以確保更新特定債務人的相關信息。

As at 31 December 2024, the Group has concentration of credit risk as 20% (2023: 21%) of the total trade receivables was due from the Group's largest customer. The Group's concentration of credit risk on the top five largest customers in each year accounted for 54% (2023: 57%) of the total trade receivables as at 31 December 2024.

於二零二四年十二月三十一日，由於本集團的貿易應收款項總額20%(二零二三年：21%)為應收本集團最大客戶的款項，故本集團擁有集中信貸風險。於二零二四年十二月三十一日，本集團各年度對五大客戶的信貸集中風險佔貿易應收款項總額54%(二零二三年：57%)。

30. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policy (continued)

Credit risk (continued)

Other receivables and deposits

The management of the Group conducts periodic individual assessment on the recoverability of other receivables and deposits based on historical settlement records, past experience, and also available reasonable and supportive forward-looking information. The management of the Group believe that there is no material credit risk inherent in the Group's outstanding balance of other receivables and deposits. As at 31 December 2024 and 2023, the Group assessed that the ECL for other receivables and deposits was insignificant.

Amount due from a director

The Group had concentration of credit risk on amount due from a director as at 31 December 2023. In order to minimise the credit risk, the management of the Group had reviewed the recoverable amount of the amounts due from a director regularly at the end of each reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the management of the Group considered that the Group's credit risk was significantly reduced. In the opinion of the management of the Group, the risk of default by the counterparties is low and the ECL on the balances is insignificant.

30. 金融工具(續)

金融風險管理目標及政策(續)

信貸風險(續)

其他應收款項及按金

本集團管理層根據歷史結算記錄、過往經驗以及可獲得的合理及支持性的前瞻性資料，定期對其他應收款及按金的可收回性進行個別評估。本集團管理層認為，本集團其他應收款項及按金的尚未償還餘額並不存在固有的重大信貸風險。於二零二四年及二零二三年十二月三十一日，本集團評估其他應收款項及按金的預期信貸虧損為並不重大。

應收一名董事款項

於二零二三年十二月三十一日，本集團對應收一名董事款項擁有集中信貸風險。為將信貸風險降至最低，本集團管理層已於各報告期末定期審閱應收一名董事款項的可收回金額，以確保對不可收回的金額作出足夠的減值虧損。就此，本集團管理層認為，本集團的信貸風險已顯著降低。本集團管理層認為，交易對手違約風險較低，該等結餘的預期信貸虧損並不重大。

30. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policy (continued)

Credit risk (continued)

Bank balances

The credit risk for bank balances is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies. There has been no history of default in relation to these banks. The Group performs impairment assessment on the short-term bank deposits and bank balances under 12m ECL model. The management of the Group considers the risk of default is low based on the average loss rate by reference to credit ratings assigned by international credit-rating agencies. As at 31 December 2024 and 2023, the Group assessed that the ECL for bank balances were insignificant.

As part of the Group's credit risk management, the Group uses debtors' aging to assess the impairment for its customers because these customers share common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms. The following table provides information about the exposure to credit risk for trade receivables which are assessed on a collective basis by using provision matrix within lifetime ECL (not credit-impaired).

Gross carrying amount

30. 金融工具(續)

金融風險管理目標及政策(續)

信貸風險(續)

銀行結餘

銀行結餘的信貸風險有限，原因為交易對手為國際信貸評級機構授予的高信貸評級的銀行。該等銀行並無違約歷史。本集團根據12個月預期信貸虧損模型對短期銀行存款及銀行結餘進行減值評估。本集團管理層參考國際信貸評級機構授予的信貸評級，基於平均虧損率，認為違約風險為低。於二零二四年及二零二三年十二月三十一日，本集團評估銀行結餘的預期信貸虧損為並不重大。

作為本集團信貸風險管理的一部分，本集團使用債務人的賬齡評估其客戶的減值，原因為該等客戶具有共同的風險特徵，該等特徵代表客戶根據合約條款支付所有到期款項的能力。下表提供有關貿易應收款項信貸風險的資料，該等貿易應收款項使用全期預期信貸虧損(並無信貸減值)內的撥備矩陣以集體基準進行評估。

賬面總值

		2024 二零二四年		2023 二零二三年	
		Average loss rate 平均虧損率	Trade receivables 貿易應收款項 HK$'000 千港元	Average loss rate 平均虧損率	Trade receivables 貿易應收款項 HK$'000 千港元
Current (not past due)	當期(未逾期)	1.93%	24,460	1.78%	24,344
1–30 days past due	逾期1至30日	1.93%	5,457	1.78%	7,080
31–90 days past due	逾期31至90日	4.94%	1,960	4.26%	1,598
More than 90 days past due	逾期超過90日	8.55%	924	8.28%	378
		2.30%	32,801	1.97%	33,400

30. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policy (continued)

Credit risk (continued)

The following table shows the movements in lifetime ECL (not credit-impaired) recognised for trade receivables under the simplified approach.

30. 金融工具(續)

金融風險管理目標及政策(續)

信貸風險(續)

下表顯示根據簡化法就貿易應收款項確認全期預期信貸虧損(並無信貸減值)的變動。

		Lifetime ECL (not credit-impaired) 全期預期信貸虧損(並無信貸減值) HK$'000 千港元
As at 1 January 2023	於二零二三年一月一日	1,162
Reversal of impairment losses recognised (note)	已確認減值虧損撥回(附註)	(493)
Exchange realignment	匯兑調整	(11)
As at 31 December 2023	於二零二三年十二月三十一日	658
Impairment losses recognised	已確認減值虧損	105
Exchange realignment	匯兑調整	(10)
As at 31 December 2024	於二零二四年十二月三十一日	753

Note: The reversal of impairment loss for 2023 was mainly due to the decrease of gross carrying amount of trade receivables, which is a result of settlement of outstanding trade receivables as at 31 December 2022 during the 2023 and the decrease in outstanding trade receivables at 31 December 2023.

附註： 截至二零二三年減值虧損撥回主要是由於貿易應收款項賬面總額減少，此乃由於二零二三年內結清於二零二二年十二月三十一日的未償還貿易應收款項以及於二零二三年十二月三十一日未償還貿易應收款項減少所致。

30. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policy (continued)

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulties in meeting its financial obligations as and when they fall due. In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

The following table details the remaining contractual maturity of the Group for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on the relevant market rates as at the reporting date) of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows, where applicable.

30. 金融工具(續)

金融風險管理目標及政策(續)

流動資金風險

流動資金風險為本集團於履行到期財務責任時遇到困難的風險。為管理流動資金風險，本集團監察現金及現金等價物水平，將其維持於管理層認為充足的水平，為本集團的營運提供資金及減低現金流量波動的影響。

下表詳述本集團非衍生金融負債的剩餘合約期限。該表乃基於本集團可能被要求支付金融負債的最早日期，按金融負債未貼現現金流量(包括使用合約利率或(倘為浮動)於報告日期的相關市場利率計算的利息付款)編製。該表同時包含利息及本金現金流量(倘適用)。

As at 31 December 2024

於二零二四年十二月三十一日

		Weighted average interest rate 加權平均利率 %	On demand or less than 1 month 按要求或少於一個月 HK$'000 千港元	Within 3 months 三個月以內 HK$'000 千港元	3 to 6 months 三至六個月 HK$'000 千港元	6 to 12 months 六至十二個月 HK$'000 千港元	1 to 5 years 一至五年 HK$'000 千港元	Total undiscounted cash flow 未貼現現金流量總額 HK$'000 千港元	Carrying amount 賬面值 HK$'000 千港元
Trade and other payables	貿易及其他應付款項	Nil 零	32,238	4,426	–	–	–	36,664	36,664
Bank borrowings	銀行借款	6.7	65,703	–	–	–	–	65,703	65,703
			97,941	4,426	–	–	–	102,367	102,367
Lease liabilities	租賃負債	5.3	540	927	1,375	2,781	9,122	14,745	13,358

30. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policy (continued)

Liquidity risk (continued)

As at 31 December 2023

30. 金融工具(續)

金融風險管理目標及政策(續)

流動資金風險(續)

於二零二三年十二月三十一日

		Weighted average interest rate 加權平均利率 %	On demand or less than 1 month 按要求或少於一個月 HK$'000 千港元	Within 3 months 三個月以內 HK$'000 千港元	3 to 6 months 三至六個月 HK$'000 千港元	6 to 12 months 六至十二個月 HK$'000 千港元	1 to 5 years 一至五年 HK$'000 千港元	Total undiscounted cash flow 未貼現金流量總額 HK$'000 千港元	Carrying amount 賬面值 HK$'000 千港元
Trade and other payables	貿易及其他應付款項	Nil 零	42,632	6,724	–	–	–	49,356	49,356
Bank borrowings	銀行借款	7.2	50,996	–	–	–	–	50,996	50,996
			93,628	6,724	–	–	–	100,352	100,352
Lease liabilities	租賃負債	4.8	1,557	1,323	1,984	3,707	15,848	24,419	22,412

30. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policy (continued)

Liquidity risk (continued)

Bank borrowings with a repayment on demand clause are included in the "on demand or less than 1 month" time band in the above maturity analysis. As at 31 December 2024, the aggregate carrying amounts of these bank borrowings amounted to HK$65,703,000 (2023: HK$50,996,000). Taking into account the Group's financial position, the management does not believe that it is probable that the banks will exercise their discretionary rights to demand immediate repayment. The management believes that such bank loans will be repaid 1 to over 5 years after the end of the reporting period in accordance with the scheduled repayment dates set out in the loan agreements, details of which are set out in the table below:

30. 金融工具(續)

金融風險管理目標及政策(續)

流動資金風險(續)

包含須按要求償還條款的銀行借款乃計入上述到期日分析的「按要求或少於一個月」內。於二零二四年十二月三十一日，該等銀行借款的賬面總值為65,703,000港元(二零二三年：50,996,000港元)。考慮到本集團的財務狀況，管理層認為，有關銀行將行使其酌情權要求立即還款的可能性不大。管理層認為，根據貸款協議所載的既定還款日期，有關銀行貸款將於報告期末後的一至五年以上償還，詳情於下表載列：

Maturity Analysis – Bank loans with a repayment on demand clause based on scheduled repayments
到期日分析－根據既定還款包含須按要求償還條款的銀行貸款

		Less than 1 year 少於一年 HK$'000 千港元	1–2 years 一至兩年 HK$'000 千港元	2–5 years 兩至五年 HK$'000 千港元	Over 5 years 五年以上 HK$'000 千港元	Total undiscounted cash outflows 未貼現現金流出總額 HK$'000 千港元	Carrying amount 賬面值 HK$'000 千港元
31 December 2024	二零二四年十二月三十一日	50,428	4,290	14,122	–	68,840	65,703
31 December 2023	二零二三年十二月三十一日	45,363	2,089	4,913	–	52,365	50,996

30. FINANCIAL INSTRUMENTS (continued)

Fair value measurements

The Group's financial assets at FVTPL of HK$14,323,000 (2023: HK$13,748,000) is measured at fair value as at 31 December 2024. It is classified as Level 3 under the fair value hierarchy and the fair value is determined based on the cash surrender value in accordance with the life insurance contract which is not an observable input. Management estimates the fair value based on the latest policy quarterly statement of the life insurance contract provided by the bank. The unobservable input is the cash surrender value quoted by the bank according to the life insurance contract. When the cash surrender value is higher, the fair value of the life insurance contract will be higher. The sensitivity analyses have been determined based on the cash surrender value of the life insurance contract. If the cash surrender value has been 5% higher/lower, the Group's loss before taxation would decrease/increase by HK$716,000 (2023: profit before taxation would increase/decrease by HK$687,000) for the year ended 31 December 2024.

30. 金融工具(續)

公平值計量

於二零二四年十二月三十一日，本集團按公平值計入損益的金融資產14,323,000港元(二零二三年：13,748,000港元)已按公平值計量。其獲分類至公平值層級項下的第三級，且公平值乃根據並非可觀察輸入數據的人壽保險合約的現金退保價值而釐定。管理層根據銀行提供的人壽保險合約的最新保單季度報表估計公平值。不可觀察輸入值為銀行根據人壽保險合約報價的現金退保價值。當現金退保價值愈高，則人壽保險合約的公平值愈高。敏感性分析已根據人壽保險合約的現金退保價值釐定。如果現金退保價值增加／減少5%，則於截至二零二四年十二月三十一日止年度本集團除税前虧損將分別減少／增加716,000港元(二零二三年：除税前溢利將增加／減少687,000港元)。

30. FINANCIAL INSTRUMENTS (continued)

Fair value measurements (continued)

The reconciliation of the fair value measurement is shown below:

30. 金融工具(續)

公平值計量(續)

公平值計量對賬如下：

		Financial assets at FVTPL 按公平值計入損益的金融資產 HK$'000 千港元
At 1 January 2023	於二零二三年一月一日	13,335
Fair value adjustment	公平值調整	411
Exchange realignment	匯兑調整	2
At 31 December 2023	於二零二三年十二月三十一日	13,748
Fair value adjustment	公平值調整	(964)
Exchange realignment	匯兑調整	(26)
Purchased	已購入	7,487
Disposal	出售	(5,922)
At 31 December 2024	於二零二四年十二月三十一日	14,323

Except as disclosed above, the management of the Group considers that the carrying amounts of the financial assets and financial liabilities of the Group recorded at amortised cost in the consolidated financial statements at the end of each reporting period approximate their fair values. Such fair values have been determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

除上文所披露者外，本集團管理層認為，本集團於各報告期末的綜合財務報表內按攤銷成本記錄的金融資產及金融負債賬面值與其公平值相若。有關公平值已根據公認定價模式按貼現現金流量分析釐定。

31. SHARE OPTION SCHEME

The Company's share option scheme (the "**2024 Scheme**") was adopted pursuant to a resolution passed on 20 May 2024 for the primary purpose of providing incentives to directors, eligible employees and service providers.

As 31 December 2024, the total number of issued shares of the Company was 512,500,000 shares of HK$0.001 each upon Listing. Pursuant to the Listing Rules and the share option scheme, the total number of shares which might fall to be issued upon exercise of all share options to be granted under the share option scheme was 51,250,000, representing 10% of the then total number of issued shares of the Company as at the date of adoption of the 2024 Scheme and the maximum number of shares that might be issued upon the exercise of all share options under the share option scheme or other schemes. The 2024 Scheme will last for 10 years from the date of adoption.

Options granted must be taken up within 21 days from the date of offer and a non-refundable nominal consideration of HK$1.0 is payable on the grant of the Company's options. The exercise price of a share in respect of option granted under 2024 Scheme will be determined by the Board provided that it shall not be less than the higher of: (i) the closing price of the shares as stated in the daily quotation sheet of the Stock Exchange on the date of grant, (ii) the average closing price of the shares as stated in the daily quotation sheet of the Stock Exchange for the 5 business days immediately preceding the date of grant, and (iii) the nominal value of the shares.

31. 購股權計劃

本公司的購股權計劃(「**二零二四年計劃**」)乃根據二零二四年五月二十日通過的決議案採納，其主要目的為向董事、合資格僱員及服務供應商提供激勵。

截至二零二四年十二月三十一日，本公司已發行股份總數為512,500,000股上市後每股面值0.001港元的股份。根據上市規則及購股權計劃，因行使根據購股權計劃將予授出的所有購股權而可能發行的股份總數為51,250,000股，相當於二零二四年計劃採納日期當時已發行股份總數的10%及根據購股權計劃或其他計劃獲行使所有購股權後可能發行的最高股份數目。二零二四年計劃將自採納日期起計為期10年。

授出之購股權須於要約日期起計21日內接納，且不可退還之名義代價1.0港元須於授出本公司購股權時支付。根據二零二四年計劃授出之購股權所涉及的股份行使價將由董事會釐定，惟不得低於以下三者之較高者：(i)股份於授出日期在聯交所每日報價表所示的收市價、(ii)股份於緊接授出日期前5個營業日在聯交所每日報價表所示的平均收市價及(iii)股份面值。

31. SHARE OPTION SCHEME (continued)

After the trading hours on 31 December 2024, the Company resolved to grant share options to 70 eligible participants, including 8 directors, 52 employees and 10 other eligible participants of the Group under the 2024 Scheme to subscribe for a total of 5,150,000 ordinary shares of HK$0.001 each in the share capital of the Company, which were subject to agreement and acceptance by the grantees at that time the process is expected to be completed on or after 2 January 2025. The fair value of the options to be granted are calculated using the Binomial Option Pricing model. The estimated fair value of the options granted on that date was HK$442,000.

31. 購股權計劃(續)

於二零二四年十二月三十一日交易時段後，本公司議決根據二零二四年計劃向70名合資格參與者(包括本集團8名董事、52名僱員及10名其他合資格參與者)授出購股權，以認購本公司股本中合共5,150,000股每股面值0.001港元的普通股，惟須待承授人同意及接納後，方可作實，屆時過程預期將於二零二五年一月二日或之後完成。將予授出的購股權的公平值乃使用二項式期權定價模式計算。當日授出的購股權的估計公平值為442,000港元。

32. RELATED PARTY TRANSACTIONS

The directors of the Company are of the opinion that all the related party transactions have been transacted under terms as negotiated with the related parties.

32. 關聯方交易

本公司董事認為，所有關聯方交易已根據與關聯方磋商的條款進行。

(a) Transactions with related companies

(a) 與關聯公司的交易

Related parties 關聯方	Relationships 關係	Nature of transactions 交易性質	For the year ended 31 December 截至十二月三十一日止年度 2024 二零二四年 HK$'000 千港元	 2023 二零二三年 HK$'000 千港元
東莞市成田置業有限公司	A company which Tang Family has 30% interest with significant influence on it	Repayment of lease liabilities	**1,473**	1,794
東莞市成田置業有限公司	鄧氏家族擁有30%權益並對其有重大影響的公司	償還租賃負債		

32. RELATED PARTY TRANSACTIONS (continued)

(b) Significant balances with related parties

The significant balances with related parties have been disclosed in notes 18 and 20.

(c) Guarantees provided by related parties

Details of the guarantees provided by related parties for the Group's bank borrowings have been disclosed in note 25 and were released upon Listing.

The Controlling Shareholders have undertaken to indemnify the Group against any additional tax payment requested by the IRD on UBoT Inc. (HK) in relation to the Offshore Profit Claim, that exceeds the income tax provision provided by the Group for the years of assessment from 2017/18 (i.e. for the year ended 31 December 2017) to 2022/2023 (i.e. for the year ended 31 December 2022) and for year ended 31 December 2023 which has been included in the income tax provision under current liabilities as at 31 December 2023. Besides, the Controlling Shareholders have also undertaken to indemnify any liability which might be incurred by the Group as a direct or indirect result of or in consequence of any claim relating to the amount of any and all taxation (other than Offshore Profit Claim as stated above) the falling on the Group resulting from or by reference to any income, profits, gains, transactions, events, matters or things earned, accrued, received, entered into or occurring or deemed to occur up to the date before the initial listing of shares of the Company on GEM of the Stock Exchange.

32. 關聯方交易(續)

(b) 與關聯方的重大結餘

與關聯方的重大結餘於附註18及20內披露。

(c) 關聯方所提供的擔保

有關關聯方為本集團銀行借款提供擔保的詳情已於附註25披露，並已自上市時獲解除。

控股股東已承諾向本集團彌償稅務局就二零一七／一八(即截至二零一七年十二月三十一日止年度)至二零二二／二三(即截至二零二二年十二月三十一日止年度)評稅年度及截至二零二三年十二月三十一日止年度的境外利潤豁免對優博企業要求超過本集團計提的所得稅撥備的任何額外稅項付款，其已計入二零二三年十二月三十一日的流動負債項下的所得稅撥備。此外，控股股東亦已承諾，就本集團因或參考直至本公司股份於聯交所GEM首次上市前當日已賺取、累計、收取、訂立或發生或被視為發生的任何收入、利潤、收益、交易、事件、事項或事宜而產生的任何及所有稅項金額(不包括上文所述的境外利潤豁免)的任何索償直接或間接引起或導致而對本集團可能產生的任何負債作出彌償。

32. RELATED PARTY TRANSACTIONS (continued)

(c) Guarantees provided by related parties (continued)

Mr. Tong has undertaken to indemnify the Group: (1) against any difference in full, should the relevant authorities request the PRC subsidiaries to pay the historical outstanding social insurance and housing provident funds contributions or any late charges or penalties more than the additional provisions made in relation to the shortfall in social insurance plans and housing provident fund contributions; and (2) any liability which might be incurred by the Group as a direct or indirect result of or in consequence of any claim relating to the amount of any and all taxation (other than Offshore Profit Claim that Mr. Tong has undertaken to indemnify as stated above) the falling on the Group resulting from or by reference to any income, profits, gains, transactions, events, matters or things earned, accrued, received, entered into or occurring or deemed to occur up to the date before the initial listing of shares of the Company on GEM of the Stock Exchange.

(d) Sharing of electricity supply with related parties

During the year ended 31 December 2024, the Group has paid the electricity bills and charged back Dongguan Baihui of HK$80,000 (2023: HK$67,000), utilised by Dongguan Baihui, as the electric power company only provided one electricity meter for the area where Dongguan Baihui's and the Group's factories are located. No additional income or expenses incurred by the Group for this sharing of electricity supply as the Group charged back Dongguan Baihui the electricity utilised at cost. Dongguan Baihui is wholly-owned by Tang Family.

32. 關聯方交易(續)

(c) 關聯方所提供的擔保(續)

湯先生已承諾向本集團彌償：(1)倘相關當局要求中國附屬公司支付的過往未繳社會保險及住房公積金供款或任何滯納金或罰款超出就社會保險計劃及住房公積金供款的不足金額作出的額外撥備，彌償任何差額的全額；及(2)本集團因或參考直至本公司股份於聯交所GEM首次上市前當日已賺取、累計、收取、訂立或發生或被視為發生的任何收入、利潤、收益、交易、事件、事項或事宜而產生的任何及所有稅項金額(不包括上文所述的境外利潤豁免)的任何索償直接或間接引起或導致而對本集團可能產生的任何負債。

(d) 與關聯方共用電力供應

截至二零二四年十二月三十一日止年度，由於電力公司僅為東莞柏輝及本集團工廠所在地區提供一台電錶，本集團已支付東莞柏輝所使用的電費並向東莞柏輝收取80,000港元(二零二三年：67,000港元)。由於本集團按成本價向東莞柏輝收取所使用的電費，因此本集團並無因共用電力供應而產生額外的收入或開支。東莞柏輝由湯氏家族全資擁有。

32. RELATED PARTY TRANSACTIONS (continued)

(e) Compensation of key management personnel

Key management personnel are defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Group and of the Company either directly or indirectly.

The directors considered the key management personnel of the Group are the directors. The remuneration of members of key management personnel of the Group are disclosed in note 12.

32. 關聯方交易(續)

(e) 主要管理人員薪酬

主要管理人員指有權並負責直接或間接規劃、指導及控制本集團及本公司活動的人士。

董事認為，本集團的主要管理人員為董事。本集團主要管理人員的薪酬於附註12披露。

33. PARTICULARS OF SUBSIDIARIES OF THE COMPANY

Details of the subsidiaries directly and indirectly held by the Company at the end of the reporting period are set out below.

33. 本公司附屬公司詳情

本公司於報告期末直接及間接持有的附屬公司詳情列載如下。

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/operation 註冊成立／註冊／經營地點	Date of incorporation 註冊成立日期	Issued and fully paid capital 已發行及繳足股本	Equity interest attributable of the Company 本公司擁有人應佔股權		Principal activities 主要業務
				2024 二零二四年	2023 二零二三年	
Directly held: 直接持有：						
Abundant Wealth Group Limited 溢裕集團有限公司	BVI 英屬處女群島	26 November 2021 二零二一年十一月二十六日	US$100 100美元	100%	100%	Investment holding 投資控股
Sino Key Enterprises Limited 漢建企業有限公司	BVI 英屬處女群島	17 November 2021 二零二一年十一月十七日	US$100 100美元	100%	100%	Investment holding 投資控股
Indirectly held: 間接持有：						
UBoT Inc. (HK) 優博企業	Hong Kong 香港	28 November 2005 二零零五年十一月二十八日	HK$15,787,500 15,787,500港元	100%	100%	Investment holding and sales of back-end semiconductor transport media 投資控股及銷售後端半導體傳輸介質
UBoT Incorporated Pte. Limited 優博企業有限公司	Singapore 新加坡	18 January 2008 二零零八年一月十八日	SG$1,000 1,000新加坡元	100%	100%	Technical and customer service support 技術及客戶服務支援

33. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (continued)

33. 本公司附屬公司詳情(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/operation 註冊成立／註冊／經營地點	Date of incorporation 註冊成立日期	Issued and fully paid capital 已發行及繳足股本	Equity interest attributable of the Company 本公司擁有人應佔股權		Principal activities 主要業務
				2024 二零二四年	2023 二零二三年	
東莞優博實業有限公司	PRC	14 April 2010	Registered capital of HK$50,000,000 and fully paid capital of HK$12,647,000 (2023: registered capital of HK$8,500,000 and fully paid capital of HK$8,000,000)	100%	100%	Investment holding and sales and manufacturing of back-end semiconductor transport media
東莞優博實業有限公司	中國	二零一零年四月十四日	註冊股本50,000,000港元及繳足股本12,647,000港元（二零二三年：註冊股本8,500,000港元及繳足股本8,000,000港元）	100%	100%	投資控股以及銷售及製造後端半導體傳輸介質
東莞優博電子包裝製品有限公司	PRC	25 December 2019	Registered capital of RMB7,000,000 and no capital paid	100%	100%	Processing of trays
東莞優博電子包裝製品有限公司	中國	二零一九年十二月二十五日	註冊股本人民幣7,000,000元及並無繳付股本	100%	100%	托盤加工
UBOTIC	Hong Kong	11 August 2009	HK$100	100%	100%	Sales of MEMS and sensor packaging
優博創新科技	香港	二零零九年八月十一日	100港元	100%	100%	銷售MEMS及傳感器封裝
UBOTIC Intellectual Property Company Limited	Hong Kong	1 December 2009	HK$100	100%	100%	Investment holding
優博創新科技產權有限公司	香港	二零零九年十二月一日	100港元	100%	100%	投資控股
東莞優博創新微機電科技有限公司	PRC	2 August 2012	Registered capital of HK$15,600,000 and fully paid capital of HK$4,810,000	100%	100%	Sales and manufacturing of MEMS and sensor packaging
東莞優博創新微機電科技有限公司	中國	二零一二年八月二日	註冊股本15,600,000港元及繳足股本4,810,000港元	100%	100%	銷售及製造MEMS及傳感器封裝
上海優博市場推廣有限公司	PRC	20 December 2023	Registered capital of RMB500,000 and no capital paid	N/A	100%	Products promotion and marketing
上海優博市場推廣有限公司	中國	二零二三年十二月二十日	註冊股本人民幣500,000元及並無繳付股本	不適用	100%	產品推廣及行銷
UBoT (Philippines) Inc.	Philippines	22 November 2024	Registered capital of PHP12,500,000 and fully paid capital of PHP6,000,000	100%	–	Sales and manufacturing of back-end semiconductor transport media
UBoT (Philippines) Inc.	菲律賓	二零二四年十一月二十二日	註冊股本12,500,000披索及繳足股本6,000,000披索	100%	–	銷售及製造後端半導體傳輸介質

None of the subsidiaries had issued any debt securities at the end of the year.

概無附屬公司於年末發行任何債務證券。

34. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

34. 本公司財務狀況表及儲備

		Notes 附註	31 December 十二月三十一日 2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Non-current assets	**非流動資產**			
Investment in a subsidiary	於一間附屬公司的投資		–*	–*
Amounts due from subsidiaries	應收附屬公司款項		37,302	–
			37,302	–
Current assets	**流動資產**			
Prepayments	預付款項		794	6,476
Financial assets at FVTPL	按公平值計入損益的金融資產		6,162	–
Cash and cash equivalents	現金及現金等價物		61	88
			7,017	6,564
Current liabilities	**流動負債**			
Accruals	應計費用		1,582	1,074
Amounts due to subsidiaries	應付附屬公司款項		–	6,080
			1,582	7,154
Net current assets (liabilities)	**流動資產(負債)淨額**		5,435	(590)
Net assets (liabilities)	**資產(負債)淨額**		42,737	(590)
Capital and reserves	**資本及儲備**			
Share capital	股本	27	512	–*
Reserves	儲備	(a)	42,225	(590)
Total equity (capital deficiencies)	**權益總額(資本虧絀)**		42,737	(590)

* Amount less than HK$1,000

* 金額少於1,000港元

34. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (continued)

34. 本公司財務狀況表及儲備(續)

Note:

附註：

(a) Movements in reserves of the Company

(a) 本公司儲備變動

		Share premium 股份溢價 HK$'000 千港元	Accumulated losses 累計虧損 HK$'000 千港元	Total 總計 HK$'000 千港元
At 1 January 2023	於二零二三年一月一日	–	(576)	(576)
Loss for the year	年內虧損	–	(14)	(14)
At 31 December 2023	於二零二三年十二月三十一日	–	(590)	(590)
Loss for the year	年內虧損	–	(3,019)	(3,019)
Capitalisation issue	資本化發行	(375)	–	(375)
Share issued pursuant to the share offer	根據股份發售發行股份	68,613	–	68,613
Transaction costs attributable to share offer	股份發售應佔交易成本	(14,244)	–	(14,244)
Interim dividend declare (note 13)	宣派中期股息(附註13)	–	(8,160)	(8,160)
At 31 December 2024	於二零二四年十二月三十一日	53,994	(11,769)	42,225

35. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

35. 融資活動產生的負債對賬

下表詳述本集團融資活動所產生的負債變動，包括現金及非現金變動。融資活動所產生的負債為曾經或未來現金流量將於本集團綜合現金流量表內分類為融資活動所得現金流量的負債。

		Bank borrowings 銀行借款 HK$'000 千港元	Lease liabilities 租賃負債 HK$'000 千港元	Total 總計 HK$'000 千港元
At 1 January 2023	於二零二三年一月一日	57,680	28,012	85,692
Financing cash flows	融資現金流	(10,385)	(7,163)	(17,548)
New leases entered/lease modified	已訂立的新租賃／租賃修改	–	1,274	1,274
Finance costs recognised	已確認的財務成本	3,732	1,052	4,784
Exchange adjustments	匯兑調整	(31)	(763)	(794)
At 31 December 2023	於二零二三年十二月三十一日	50,996	22,412	73,408
Financing cash flows	融資現金流	11,109	(8,939)	2,170
New leases entered/lease modified	已訂立的新租賃／租賃修改	–	(485)	(485)
Finance costs recognised	已確認的財務成本	3,757	925	4,682
Exchange adjustments	匯兑調整	(159)	(555)	(714)
At 31 December 2024	於二零二四年十二月三十一日	65,703	13,358	79,061

36. MAJOR NON-CASH TRANSACTIONS

During the year, the Group entered into new lease agreements for the use of leased properties for 2 to 3 years (2023: 2 to 3 years. On the lease commencement, the Group recognised right-of-use assets and lease liabilities of HK$1,555,000 and HK$1,555,000 (2023: HK$1,271,000 and HK$1,271,000) respectively.

As disclosed in note 13, during the year, the Group had declared dividend that have been settled through amount due from Mr. Tong in the total amount of HK$6,380,000.

36. 重大非現金交易

於本年度，本集團就使用租賃物業訂立新租賃協議，為期2至3年(二零二三年：2至3年)。於租賃開始時，本集團確認使用權資產及租賃負債分別為1,555,000港元及1,555,000港元(二零二三年：1,271,000港元及1,271,000港元)。

誠如附註13所披露，於年內，本集團已宣派已透過應收湯先生款項結清的股息，總額為6,380,000港元。

37. CAPITAL COMMITMENTS

37. 資本承擔

		2024 二零二四年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元
Capital expenditure in respect of the acquisition of property, plant and equipment contracted for but not provided in the consolidated financial statements	已訂約但未於綜合財務報表作出撥備有關收購物業、廠房及設備之資本開支	2,984	2,836

FOUR YEARS' FINANCIAL SUMMARY
四年財務摘要

A summary of the results and assets, liabilities and equity of the Group for the last four financial years, as extracted from the Prospectus and audited consolidated financial statements, is set out below. No financial statements of the Group for the year ended 31 December 2020 have been published.

本集團於過往四個財政年度的業績及資產、負債及權益的摘要(摘錄自招股章程及經審核綜合財務報表)載列如下。本集團未曾刊發截至二零二零年十二月三十一日止年度的財務報表。

RESULTS
業績

		2021 二零二一年 HK$'000 千港元	2022 二零二二年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Revenue	收益	202,948	257,565	188,969	163,068
Profit (loss) before taxation	除税前溢利(虧損)	31,844	26,998	6,656	(21,890)
Income tax expenses	所得税開支	(5,448)	(5,200)	(1,618)	(1,293)
Profit (loss) for the year	年內溢利(虧損)	26,396	21,798	5,038	(23,183)

ASSETS AND LIABILITIES
資產及負債

		2021 二零二一年 HK$'000 千港元	2022 二零二二年 HK$'000 千港元	2023 二零二三年 HK$'000 千港元	2024 二零二四年 HK$'000 千港元
Total assets	總資產	219,477	219,813	204,941	194,878
Total liabilities	總負債	(188,127)	(164,022)	(143,564)	(121,092)
Net current (liabilities) assets	流動(負債)資產淨額	(11,679)	6,699	9,759	12,605
Total assets less currents liabilities	總資產減流動負債	55,605	76,938	76,256	82,457
Net assets	資產淨額	31,350	55,791	61,377	73,786
Total equity	總權益	31,350	55,791	61,377	73,786

UBoT Holding Limited
優博控股有限公司