



耀星科技集團

BRIGHTSTAR TECHNOLOGY GROUP CO., LTD

Brightstar Technology Group Co., Ltd
耀星科技集團股份有限公司

(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: 8446

2024

ANNUAL REPORT

年報



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

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

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

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

*This report, for which the directors (the “**Directors**”) of Brightstar Technology Group Co., Ltd (the “**Company**”) collectively and individually accept full responsibilities, 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, 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之特色

GEM乃為較於聯交所上市的其他公司帶有更高投資風險的中小型公司提供上市的市場。潛在投資者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。

由於在GEM上市之公司一般為中小型公司，在GEM買賣的證券可能會較於主板買賣的證券承受較大的市場波動風險，同時亦無法保證在GEM買賣的證券會有高流通量之市場。

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

本報告載有遵照聯交所GEM證券上市規則（「**GEM上市規則**」）而提供有關耀星科技集團股份有限公司（「**本公司**」）及其附屬公司（統稱「**本集團**」）的資料；本公司董事（「**董事**」）就本報告共同及個別承擔全部責任。董事在作出一切合理查詢後確認，就彼等所深知及確信，本報告所載資料在各重大方面均屬準確及完整，並無誤導或欺詐成分，且並無遺漏任何其他事宜，致使當中任何陳述或本報告產生誤導。

Contents 目錄

02

Corporate Information

公司資料

04

Chairman's Statement

主席報告書

06

Management Discussion and Analysis

管理層討論及分析

21

Corporate Governance Report

企業管治報告

49

Environmental, Social and Governance Report

環境、社會及管治報告

74

Report of the Board of Directors

董事會報告

91

Biographies of Directors and Senior Management

董事及高層管理人員之簡歷

95

Independent Auditor's Report

獨立核數師報告

101

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

103

Consolidated Statement of Financial Position

綜合財務狀況表

105

Consolidated Statement of Changes in Equity

綜合權益變動表

106

Consolidated Statement of Cash Flows

綜合現金流量表

108

Notes to the Consolidated Financial Statements

綜合財務報表附註

188

Financial Summary

財務摘要

CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Cui Hai Bin (*Chairman, re-designated from independent non-executive director to executive director on 16 January 2024*)
Mr. Ma Lie (*resigned on 16 January 2024*)
Mr. Yeung Ho Ting Dennis
Ms. Zhang Yan Ling

Independent non-executive Directors

Mr. Ji Gui Bao
Mr. Cui Hai Bin (*re-designated from independent non-executive director to executive director on 16 January 2024*)
Ms. Jiang Yu E
Mr. Li Bing (*appointed on 6 December 2024*)
Mr. Chen Zhipeng (*appointed on 6 December 2024*)
Mr. Chen Lijun (*appointed on 30 April 2024 and resigned on 6 December 2024*)
Mr. Jiang Peiyan (*resigned on 28 June 2024*)
Mr. Li Xiao Hua (*retired on 18 June 2024*)

AUDIT COMMITTEE

Mr. Ji Gui Bao (*Chairman*)
Mr. Cui Hai Bin (*ceased to be a member on 16 January 2024*)
Ms. Jiang Yu E
Mr. Li Bing (*appointed on 6 December 2024*)
Mr. Chen Zhipeng (*appointed on 6 December 2024*)
Mr. Chen Lijun (*appointed on 30 April 2024 and resigned on 6 December 2024*)
Mr. Jiang Peiyan (*resigned on 28 June 2024*)
Mr. Li Xiao Hua (*retired on 18 June 2024*)

REMUNERATION COMMITTEE

Ms. Jiang Yu E (*Chairlady, appointed as the chairlady on 16 January 2024*)
Mr. Cui Hai Bin (*Former Chairman, re-designated as a member on 16 January 2024*)
Mr. Ji Gui Bao
Mr. Li Bing (*appointed on 6 December 2024*)
Mr. Chen Zhipeng (*appointed on 6 December 2024*)
Mr. Chen Lijun (*appointed on 30 April 2024 and resigned on 6 December 2024*)
Mr. Jiang Peiyan (*resigned on 28 June 2024*)
Mr. Li Xiao Hua (*retired on 18 June 2024*)

NOMINATION COMMITTEE

Mr. Cui Hai Bin (*Chairman, appointed as the Chairman on 16 January 2024*)
Mr. Ma Lie (*Former Chairman, resigned on 16 January 2024*)

Ms. Zhang Yan Ling
Mr. Ji Gui Bao
Ms. Jiang Yu E
Mr. Li Bing (*appointed on 6 December 2024*)
Mr. Chen Zhipeng (*appointed on 6 December 2024*)
Mr. Chen Lijun (*appointed on 30 April 2024 and resigned on 6 December 2024*)
Mr. Jiang Peiyan (*resigned on 28 June 2024*)
Mr. Li Xiao Hua (*retired on 18 June 2024*)

董事會

執行董事

崔海濱先生 (主席，於二零二四年一月十六日由獨立非執行董事調任為執行董事)
馬烈先生 (於二零二四年一月十六日辭任)
楊浩廷先生
張艷玲女士

獨立非執行董事

紀貴寶先生
崔海濱先生 (於二零二四年一月十六日由獨立非執行董事調任為執行董事)
姜玉娥女士
李兵先生 (於二零二四年十二月六日獲委任)
陳志鵬先生 (於二零二四年十二月六日獲委任)
陳立軍先生 (於二零二四年四月三十日獲委任並於二零二四年十二月六日辭任)
江培炎先生 (於二零二四年六月二十八日辭任)
李曉華先生 (於二零二四年六月十八日退任)

審核委員會

紀貴寶先生 (主席)
崔海濱先生 (於二零二四年一月十六日停任成員)
姜玉娥女士
李兵先生 (於二零二四年十二月六日獲委任)
陳志鵬先生 (於二零二四年十二月六日獲委任)
陳立軍先生 (於二零二四年四月三十日獲委任並於二零二四年十二月六日辭任)
江培炎先生 (於二零二四年六月二十八日辭任)
李曉華先生 (於二零二四年六月十八日退任)

薪酬委員會

姜玉娥女士 (主席，於二零二四年一月十六日獲委任為主席)
崔海濱先生 (前主席，於二零二四年一月十六日調任成員)
紀貴寶先生
李兵先生 (於二零二四年十二月六日獲委任)
陳志鵬先生 (於二零二四年十二月六日獲委任)
陳立軍先生 (於二零二四年四月三十日獲委任並於二零二四年十二月六日辭任)
江培炎先生 (於二零二四年六月二十八日辭任)
李曉華先生 (於二零二四年六月十八日退任)

提名委員會

崔海濱先生 (主席，於二零二四年一月十六日獲委任為主席)
馬烈先生 (前主席，於二零二四年一月十六日辭任)
張艷玲女士
紀貴寶先生
姜玉娥女士
李兵先生 (於二零二四年十二月六日獲委任)
陳志鵬先生 (於二零二四年十二月六日獲委任)
陳立軍先生 (於二零二四年四月三十日獲委任並於二零二四年十二月六日辭任)
江培炎先生 (於二零二四年六月二十八日辭任)
李曉華先生 (於二零二四年六月十八日退任)

CORPORATE INFORMATION (Continued)

公司資料(續)

AUTHORISED REPRESENTATIVES (FOR THE PURPOSES OF THE GEM LISTING RULES)

Mr. Yeung Ho Ting Dennis
Ms. Leung Yin Fai (HKICPA, ACCA, CPA Australia)

COMPANY SECRETARY

Ms. Leung Yin Fai (HKICPA, ACCA, CPA Australia)

REGISTERED OFFICE IN CAYMAN ISLANDS

Windward 3, Regatta Office Park,
P.O. Box 1350,
Grand Cayman KY1-1108,
Cayman Islands

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit D2, 5/F, Hoi Bun Industrial Building,
6 Wing Yip Street, Kwun Tong,
Kowloon, Hong Kong

HONG KONG BRANCH SHARE REGISTRAR

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

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT

Ocorian Trust (Cayman) Limited
Windward 3, Regatta Office Park,
P.O. Box 1350,
Grand Cayman KY1-1108,
Cayman Islands

AUDITOR

Zhonghui Anda CPA Limited
Certified Public Accountants
and Registered Public Interest Entity Auditor

LEGAL ADVISER

D. S. Cheung & Co

PRINCIPAL BANKER

The Hongkong and Shanghai Banking Corporation Limited

COMPANY WEBSITE

www.intechproductions.com

STOCK CODE

8446

授權代表(就GEM上市規則而言)

楊浩廷先生
梁燕輝女士 (HKICPA、ACCA、CPA(澳洲))

公司秘書

梁燕輝女士 (HKICPA、ACCA、CPA(澳洲))

開曼群島註冊辦事處

Windward 3, Regatta Office Park,
P.O. Box 1350,
Grand Cayman KY1-1108,
Cayman Islands

香港總部辦事處及主要營業地點

香港九龍
觀塘榮業街6號
海濱工業大廈5樓D2室

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

開曼群島股份過戶登記總處

Ocorian Trust (Cayman) Limited
Windward 3, Regatta Office Park,
P.O. Box 1350,
Grand Cayman KY1-1108,
Cayman Islands

核數師

中滙安達會計師事務所有限公司
執業會計師
及註冊公眾利益實體核數師

法律顧問

張岱樞律師事務所

主要往來銀行

香港上海滙豐銀行有限公司

公司網址

www.intechproductions.com

股份代號

8446

Chairman's Statement

主席報告書

To the Shareholders,

On behalf of the board of Directors (the "Board") of the Company, I am pleased to present the audited consolidated annual financial statements of Brightstar Technology Group Co., Limited (the "Company") and its subsidiaries (together referred to as the "Group") for the year ended 31 December 2024. Leveraging on years of experience and competitive strengths of the Group, including leading visual display solution provider for pop concerts in Hong Kong, strong capabilities for providing customised visual display solutions and in-house repair and technical support, large quantity and wide range of visual display equipment; and experienced management and technical staff with strong knowhow and expertise, the management team of the Group effectively expand the Group's customer base and maintained a rapid growth in terms of overall sales. The Group recorded a revenue of approximately HK\$164.4 million for the year ended 31 December 2024, representing an increase of approximately HK\$68.7 million or 71.9% as compared with the year ended 31 December 2023. The gross profit of the Group for the year ended 31 December 2024 increased by approximately 185.1% to approximately HK\$75.7 million from HK\$26.6 million for the year ended 31 December 2023. As a result of the foregoing, the Group's profit was approximately HK\$40.1 million for the year ended 31 December 2024, as compared with a loss of approximately HK\$27.8 million for the year ended 31 December 2023. The profit was mainly attributable to the increase in gross profit as a result of the increase in revenue.

The Board will proactively seek potential business opportunities and explore the possibility to expand the application of the Group's visual display solutions to industries other than live events industry so as to broaden the sources of income of the Group and enhance value to the shareholders.

各位股東：

本人謹代表耀星科技集團股份有限公司（「本公司」）董事會（「董事會」）欣然提呈本公司及其附屬公司（統稱「本集團」）截至二零二四年十二月三十一日止年度的經審核綜合年度財務報表。憑藉本集團多年經驗及競爭優勢，包括作為香港首屈一指的流行音樂演唱會視像顯示解決方案供應商、提供客製化視像顯示解決方案、內部維修與技術支援及各式各樣視像顯示設備的強大能力，以及具備深厚專業知識及技能的資深管理及技術人員，本集團管理團隊成功以有效手段拓展本集團客戶群，整體銷售額保持快速增長。截至二零二四年十二月三十一日止年度，本集團錄得收益約164.4百萬港元，較截至二零二三年十二月三十一日止年度增加約68.7百萬港元或71.9%。截至二零二四年十二月三十一日止年度，本集團的毛利由截至二零二三年十二月三十一日止年度的26.6百萬港元增加約185.1%至約75.7百萬港元。由於上文所述，本集團於截至二零二四年十二月三十一日止年度的溢利約為40.1百萬港元，相對截至二零二三年十二月三十一日止年度則錄得虧損約27.8百萬港元。該溢利主要是由於收益增加令毛利增加所致。

董事會將積極發掘潛在商機，並探討將本集團視像顯示解決方案的應用範圍擴展至現場活動以外產業的可能性，從而擴大本集團的收入來源及提升股東價值。

Chairman's Statement (Continued) 主席報告書(續)

Looking forward, the Group will make steady progress in accordance with the plans formulated, so as to facilitate effective implementation of the business objectives of the Group and bring benefits from it.

The Board would like to extend its sincere thanks to the shareholders of the Company and the Group, business partners and customers for their utmost support to the Group. The Group would also like to take this opportunity to thank all management members and staff for their hard work and dedication throughout the year.

Cui Hai Bin

Chairman

Hong Kong, 31 March 2025

展望未來，本集團將依照既定計劃穩步前進，力求有效落實本集團業務目標並從中獲益。

董事會謹此衷心感謝本公司及本集團股東、業務夥伴及客戶對本集團的鼎力支持。本集團亦藉此機會感謝全體管理人員及員工多年來辛勤工作及盡心奉獻。

主席

崔海濱

香港，二零二五年三月三十一日

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

The Group is principally engaged in (1) the provision of visual display solution service for concerts and events primarily in Hong Kong, Macau and the PRC, (2) the provision of information technology consulting services in the PRC and (3) the provision of hotel reservation and convention planning services in the PRC.

Visual display solutions

During the year ended 31 December 2024, the Group was engaged in 909 pop concert shows for Hong Kong and non-Hong Kong artists/bands (2023: 516).

The Group derived approximately 93.90% of its total revenue during the year ended 31 December 2024 from pop concerts (2023: 84.28%), the majority of which took place in Hong Kong and the PRC. The remainder of the Group's revenue of visual display solutions business was attributable to other live events, including corporate events, exhibitions, sports and recreational events and other live performances, as well as equipment rental.

Information technology consulting

During the year ended 31 December 2024, the revenue of provision of information technology consulting services amounted to approximately HK\$0.3 million (representing 0.2% of the total revenue) (2023: HK\$2.5 million (representing 2.6% of the total revenue)) which was mainly contributed by an information technology project of customers in the PRC.

業務回顧

本集團主要從事(1)主要為香港、澳門及中國的演唱會及活動提供視像顯示解決方案服務；(2)於中國提供資訊科技諮詢服務；及(3)於中國提供酒店預訂及會議規劃服務。

視像顯示解決方案

截至二零二四年十二月三十一日止年度，本集團獲委聘為香港及非香港藝人／樂隊的909場流行音樂演唱會（二零二三：516場）提供服務。

截至二零二四年十二月三十一日止年度，本集團總收益的約93.90%（二零二三年：84.28%）來自流行音樂演唱會，當中絕大部分於香港及中國舉行。本集團餘下來自視像顯示解決方案業務的收益則源自企業活動、展覽、體育及休閒活動以及其他現場表演等其他現場活動以及設備租賃。

資訊科技諮詢

截至二零二四年十二月三十一日止年度，提供資訊科技諮詢服務的收益約為0.3百萬港元（佔總收益的0.2%）（二零二三年：2.5百萬港元（佔總收益的2.6%）），主要源自中國客戶的資訊科技項目。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Hotel reservation and convention planning

During the year ended 31 December 2024, the revenue of provision of hotel reservation and convention planning services amounted to approximately HK\$0.5 million (representing 0.3% of the total revenue) (2023: HK\$2.4 million (representing 2.5% of the total revenue)).

Principal Risks and Uncertainties

During the year ended 31 December 2024, the Group faced the following risks and uncertainties that might have affected the Group's financial condition, results of operations, business and prospects:

Financial risk

The Group's operations are exposed to various types of financial risks such as foreign currency risk, credit risk, liquidity risk and interest rate risk. Details of the aforesaid risk factors and the respective risk management measures are shown in note 5 to the consolidated financial statements in this annual report.

Operational risk

The success of the Group's business is largely attributable to the Group's ability to keep pace with the latest development of visual display technology in the market in order to provide feasible and cost-effective visual display solutions to the Group's customers. The Group's executive directors and senior management are responsible for assessing the change in market trends and making decisions to invest in suitable visual display equipment to cope with the latest customer demands and specifications in a timely and cost-effective manner.

The business opportunities arise from the market demand for new technologies. The Group will keep to explore the new technologies to extend its existing video display business.

酒店預訂及會議規劃

截至二零二四年十二月三十一日止年度，提供酒店預訂及會議規劃服務的收益約為0.5百萬港元（佔總收益的0.3%）（二零二三年：2.4百萬港元（佔總收益的2.5%））。

主要風險及不明朗因素

截至二零二四年十二月三十一日止年度，本集團面臨以下風險及不明朗因素，可能對本集團的財務狀況、經營業績、業務及前景造成影響：

財務風險

本集團運營面對多種財務風險，例如外匯風險、信貸風險、流動資金風險及利率風險。有關上述風險因素及相關風險管理措施的詳情載於本年報綜合財務報表附註5。

經營風險

本集團業務取得成功很大程度上歸功於本集團能夠緊貼視像顯示科技市場的最新發展步伐，為本集團客戶提供可行及高性價比的視像顯示解決方案。本集團執行董事及高級管理層負責評估市場趨勢變動並作出投資於合適視像顯示設備的決策，力求以符合成本效益的方式及時滿足客戶的最新需求以及規格。

業務機會源自新技術帶來的市場需求。本集團將繼續探索新技術，致力擴展現有視像顯示業務。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Cyber risk and security

The Group's computer equipment and website are exposed to attack, damage or unauthorized access in this cyber era. Failure to protect the Group's computer equipment and website from any unauthorized access can result in reputational damage, financial loss and disruptions in operations.

The Group has installed appropriate anti-virus software and internet fire walls to protect the Group's computer equipment and website from any cyber-attacks. Trainings have been provided to the Group's staff to follow a security code setting procedures to minimize the likelihood of any unauthorized access to the Group's computer equipment.

Data fraud or theft

The Group's critical information is kept and managed by the Group's executive directors and key management. Failure to protect the Group's critical information from any data fraud or theft can result in financial loss and disruptions in operations.

Trainings have been provided to the Group's executive directors and key management for keeping and managing the Group's critical information to minimize the likelihood of any data fraud or theft.

Environment and social risks

For details of how the Group addresses to its environment and social risks, where applicable, please refer to the Environmental, Social and Governance Report on pages 49 to 73 of this annual report.

Market risk

The Group's business performance and financial conditions may be affected by the state of economy in the PRC including Hong Kong. The economy of the PRC is susceptible to material fluctuations, volatility, disruptions or downturn of broader global economic and financial environment. The Group's executive directors are responsible for determining an overall market risk control framework, monitoring and assessing market conditions and devising refined policies in light of any adverse factors affecting the Group's performance and market position.

網絡風險及安全

身處網絡時代，本集團電腦設備及網站面臨攻擊、損害或非法登入等風險。倘未能防止本集團電腦設備及網站遭非法登入，可能導致聲譽受損、財務損失及運營中斷。

本集團已安裝適當防毒軟件及互聯網防火牆，以防止本集團電腦設備及網站遭受任何網絡攻擊。本集團為員工提供培訓，透過遵從安全碼設定程式，盡量降低任何非法登入本集團電腦設備的可能性。

數據造假或盜竊

本集團重要資料由本集團執行董事及主要管理層保存及管理。倘未能防止本集團的重要資料出現數據造假或盜竊情況，可能導致財務損失及運營中斷。

本集團就保存及管理重要資料向執行董事及主要管理層提供培訓，力求盡量降低任何數據造假或盜竊的可能性。

環境及社會風險

有關本集團如何應對環境及社會風險(倘適用)的詳情，請參閱本年報第49至73頁的環境、社會及管治報告。

市場風險

本集團的業務表現及財務狀況或會受到中國(包括香港)經濟狀況影響。中國經濟易受更廣泛環球經濟及金融環境的重大動盪、波動、中斷或低迷所影響。本集團執行董事負責因應任何影響本集團表現及市場地位的不利因素，決定整體市場風險控制框架、監察及評估市場狀況，並制定更完善的政策。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

FINANCIAL REVIEW

Revenue

The Group generates revenue from providing (i) visual display solutions to its customers in relation to pop concert shows and various other live events; (ii) information technology consulting services; (iii) hotel reservation and convention planning services; and (iv) equipment rental.

The following table sets out a breakdown of the Group's revenue by source of income during the year ended 31 December 2024 with the comparative figures for the year ended 31 December 2023:

		Year ended 31 December 2024 截至二零二四年 十二月三十一日止年度		Year ended 31 December 2023 截至二零二三年 十二月三十一日止年度	
		HK\$'000 千港元	% of total revenue 佔總收益 百分比	HK\$'000 千港元	% of total revenue 佔總收益 百分比
Visual display solutions	視像顯示解決方案	163,130	99.2	90,751	94.8
Information technology consulting	資訊科技諮詢	269	0.2	2,479	2.6
Hotel reservation and convention planning	酒店預訂及會議規劃	492	0.3	2,353	2.5
Equipment rental	設備租賃	546	0.3	85	0.1
Total	總計	164,437	100.0	95,668	100.0

During the year ended 31 December 2024, the Group principally derived its revenue from the provision of visual display solutions, the provision of information technology consulting services and the provision of hotel reservation and convention planning services, which accounted for 99.2% of the Group's total revenue (2023: approximately 94.8%), 0.2% of the Group's total revenue (2023: 2.6%) and 0.3% of the Group's total revenue (2023: 2.5%) respectively. The Group's revenue increased by approximately 71.9% from approximately HK\$95.7 million for the year ended 31 December 2023 to approximately HK\$164.4 million for the year ended 31 December 2024.

財務回顧

收益

本集團透過提供以下服務產生收益：(i)向客戶提供與流行音樂演唱會及多種其他現場活動相關的視像顯示解決方案；(ii)資訊科技諮詢服務；(iii)酒店預訂及會議規劃服務；及(iv)設備租賃。

下表載列本集團截至二零二四年十二月三十一日止年度按收入來源劃分的收益明細及截至二零二三年十二月三十一日止年度的比較數字：

截至二零二四年十二月三十一日止年度，本集團收益主要來自提供視像顯示解決方案、提供資訊科技諮詢服務以及提供酒店預訂及會議規劃服務，分別佔本集團總收益的99.2%（二零二三年：約94.8%）、本集團總收益的0.2%（二零二三年：2.6%）及本集團總收益的0.3%（二零二三年：2.5%）。本集團收益由截至二零二三年十二月三十一日止年度約95.7百萬港元增加約71.9%至截至二零二四年十二月三十一日止年度約164.4百萬港元。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Visual display solutions

The following table sets out a breakdown of the Group's revenue from visual display solutions during the year ended 31 December 2024 with the comparative figures for the year ended 31 December 2023. For the purpose of revenue breakdown presentation, other live events include corporate events, sports and recreation events, exhibitions and other live performances

視像顯示解決方案

下表載列本集團截至二零二四年十二月三十一日止年度來自視像顯示解決方案的收益明細及截至二零二三年十二月三十一日止年度的比較數字。就呈列收益明細而言，其他現場活動包括企業活動、體育及休閒活動、展覽以及其他現場表演。

		Year ended 31 December 2024 截至二零二四年十二月三十一日止年度				Year ended 31 December 2023 截至二零二三年十二月三十一日止年度			
		No. of shows	Revenue (HK\$'000)	% of total revenue from visual display solutions	Average revenue per show (HK\$'000)	No. of shows	Revenue (HK\$'000)	% of total revenue from visual display solutions	Average revenue per show (HK\$'000)
				佔視像顯示 解決方案總 收益百分比	每場演出 平均收益 (千港元)			佔視像顯示 解決方案總 收益百分比	每場演出 平均收益 (千港元)
		演出 數目	收益 (千港元)	收益百分比	平均收益 (千港元)	演出 數目	收益 (千港元)	收益百分比	平均收益 (千港元)
Pop concerts	流行音樂演唱會	909	154,400	94.6	170	516	80,631	88.8	156
Other live events	其他現場活動	543	8,730	5.4	16	517	10,120	11.2	20
Total revenue from visual display solutions	視像顯示解決方案總 收益	1,452	163,130	100.0	112	1,033	90,751	100.0	88

The increase in revenue from pop concerts was mainly attributable to effect of (i) the increase in the number of pop concert shows undertaken by the Group from 516 for the year ended 31 December 2023 to 909 for the year ended 31 December 2024; and (ii) the increase in the average revenue per show for pop concerts from approximately HK\$156,000 for the year ended 31 December 2023 to approximately HK\$170,000 for the year ended 31 December 2024.

The decrease in revenue from other live events was mainly attributable to net-off effect of (i) the increase in the number of other live events undertaken by the Group from 517 for the year ended 31 December 2023 to 543 for the year ended 31 December 2024, and (ii) the decrease in the average revenue per show for other live events from approximately HK\$20,000 for the year ended 31 December 2023 to HK\$16,000 for the year ended 31 December 2024.

來自流行音樂演唱會的收益增加，主要由於以下各項的影響所致：(i)本集團承接的流行音樂演唱會場數由截至二零二三年十二月三十一日止年度的516場增加至截至二零二四年十二月三十一日止年度的909場；及(ii)流行音樂演唱會每場演出的平均收益由截至二零二三年十二月三十一日止年度約156,000港元增加至截至二零二四年十二月三十一日止年度約170,000港元。

來自其他現場活動的收益減少，主要由於以下各項的影響所致：(i)本集團承接的其他現場活動數量由截至二零二三年十二月三十一日止年度的517場增加至截至二零二四年十二月三十一日止年度的543場；及(ii)其他現場活動每場演出的平均收益由截至二零二三年十二月三十一日止年度約20,000港元減少至截至二零二四年十二月三十一日止年度的16,000港元。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Revenue analysis by geographical location

The following table sets out a breakdown of the revenue of the Group from pop concerts by geographical location during the year ended 31 December 2024 with comparative figures for the year ended 31 December 2023:

按地理位置劃分的收益分析

下表載列截至二零二四年十二月三十一日止年度本集團按地理位置劃分流行音樂演唱會的收益明細及截至二零二三年十二月三十一日止年度的比較數字：

		Year ended 31 December 2024 截至二零二四年十二月三十一日止年度				Year ended 31 December 2023 截至二零二三年十二月三十一日止年度			
		No. of shows	Revenue (HK\$'000)	% of total revenue from pop concerts 佔流行音樂 演唱會總 收益百分比	Average revenue per show (HK\$'000) 每場演出 平均收益 (千港元)	No. of shows	Revenue (HK\$'000)	% of total revenue from pop concerts 佔流行音樂 演唱會總 收益百分比	Average revenue per show (HK\$'000) 每場演出 平均收益 (千港元)
Pop concerts	流行音樂演唱會								
Hong Kong	香港	273	41,436	26.9	152	223	29,619	36.7	133
PRC	中國	414	81,257	52.6	196	184	30,017	37.2	163
Macau	澳門	199	27,315	17.7	137	83	17,711	22.0	213
Others	其他	23	4,392	2.8	191	26	3,284	4.1	126
Total revenue from pop concerts	流行音樂演唱會總收益	909	154,400	100.0	170	516	80,631	100.0	156

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

The following table sets out a breakdown of the revenue of the Group from other live events by geographical location during the year ended 31 December 2024 with comparative figures for the year ended 31 December 2023:

下表載列截至二零二四年十二月三十一日止年度本集團按地理位置劃分其他現場活動的收益明細及截至二零二三年十二月三十一日止年度的比較數字：

		Year ended 31 December 2024 截至二零二四年十二月三十一日止年度				Year ended 31 December 2023 截至二零二三年十二月三十一日止年度			
		No. of shows	Revenue (HK\$'000)	% of total revenue from other live events	Average revenue per show (HK\$'000)	No. of shows	Revenue (HK\$'000)	% of total revenue from other live events	Average revenue per show (HK\$'000)
		演出 數目	收益 (千港元)	佔其他現場 活動總 收益百分比	每場演出 平均收益 (千港元)	演出 數目	收益 (千港元)	佔其他現場 活動總 收益百分比	每場演出 平均收益 (千港元)
Other live events	其他現場活動								
Hong Kong	香港	321	5,343	61.2	17	430	7,795	89.3	18
PRC	中國	9	76	0.9	8	46	272	3.1	6
Macau	澳門	213	3,311	37.9	16	41	2,053	23.5	50
Total revenue from other live events	其他現場活動總收益	543	8,730	100.0	16	517	10,120	115.9	20

Information technology consulting

During the year ended 31 December 2024, the revenue of provision of information technology consulting services amounted to approximately HK\$0.3 million (representing 0.2% of the total revenue) (2023: HK\$2.5 million (representing 2.6% of the total revenue)) which was mainly contributed by an information technology project of customers in the PRC.

資訊科技諮詢

截至二零二四年十二月三十一日止年度，提供資訊科技諮詢服務的收益約為0.3百萬港元（佔總收益的0.2%）（二零二三年：2.5百萬港元（佔總收益的2.6%）），主要源自中國客戶的資訊科技項目。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Hotel reservation and convention planning

During the year ended 31 December 2024, the revenue of provision of hotel reservation and convention planning services amounted to approximately HK\$0.5 million (representing 0.3% of the total revenue) (2023: HK\$2.4 million (representing 2.5% of the total revenue)).

Cost of services

The cost of services of the Group mainly include depreciation of property, plant and equipment, direct labour costs, subcontracting charges, freight and logistics expenses, cost of equipment and spare parts and rental expenses related to lease of equipment. The Group's cost of services increased by approximately 28.4% from approximately HK\$69.1 million for the year ended 31 December 2023 to approximately HK\$88.7 million for the year ended 31 December 2024. Such increase was mainly due to the increase of property, plant and equipment and the increase of depreciation of property, plant and equipment to handle the increase of revenue.

Gross profit and gross profit margin

The gross profit of the Group for the year ended 31 December 2024 amounted to approximately HK\$75.7 million (2023: gross profit of approximately HK\$26.6 million), representing a gross profit margin of approximately 46.1% (2023: gross profit margin of approximately 27.8%). The increase in gross profit margin was mainly attributable to the increase in revenue.

Administrative expenses

The administrative expenses of the Group mainly include administrative staff costs, depreciation of right-of-use assets, rental expenses of short-term leases in respect of rental premises and others. The Group's administrative expenses decreased by approximately 25.5% from approximately HK\$51.0 million for the year ended 31 December 2023 to approximately HK\$38.0 million for the year ended 31 December 2024. Such decrease was mainly due to decrease of administrative expenses for information technology consulting business and hotel reservation and convention planning business as the decrease of revenue of these two businesses.

酒店預訂及會議規劃

截至二零二四年十二月三十一日止年度，提供酒店預訂及會議規劃服務的收益約為0.5百萬港元（佔總收益的0.3%）（二零二三年：2.4百萬港元（佔總收益的2.5%））。

服務成本

本集團的服務成本主要包括物業、廠房及設備折舊、直接勞工成本、分包費、運費及物流費、設備及配件成本以及與租賃設備有關的租金開支。本集團的服務成本由截至二零二三年十二月三十一日止年度約69.1百萬港元增加約28.4%至截至二零二四年十二月三十一日止年度約88.7百萬港元。該增加主要由於物業、廠房及設備增加以及物業、廠房及設備折舊增加，以應對收入增長。

毛利及毛利率

本集團截至二零二四年十二月三十一日止年度的毛利約為75.7百萬港元（二零二三年：毛利約26.6百萬港元），毛利率約為46.1%（二零二三年：毛利率約27.8%）。毛利率上升主要歸功於收益增長。

行政開支

本集團的行政開支主要包括行政僱員成本、使用權資產折舊、與租用物業的短期租賃有關的租金開支以及其他。本集團的行政開支由截至二零二三年十二月三十一日止年度約51.0百萬港元減少約25.5%至截至二零二四年十二月三十一日止年度約38.0百萬港元。該減少主要由於資訊科技諮詢業務及酒店預訂及會議規劃業務的收入減少，導致兩項業務的行政開支減少。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Finance costs, net

The finance cost, net of the Group mainly consists of interests on bank borrowings which were all repayable within five years, interest expenses on obligations under finance lease and interest on lease liabilities. The Group's finance costs increase by approximately 12.4% from HK\$0.66 million for the year ended 31 December 2023 to approximately HK\$0.74 million for the year ended 31 December 2024 which was mainly due to the increase of average lease liabilities.

Income tax expense

The Group is subject to income tax on an enterprise basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operate.

During the years ended 31 December 2024 and 2023, all PRC subsidiaries of the Company were subject to the PRC Enterprise Income Tax at the rate of 25.0%.

Pursuant to the enactment of the two-tiered profit tax rates issued by the Inland Revenue Department ("IRD") from the year of assessment 2018/19 onwards, the Group's first HK\$2 million of assessable profits under Hong Kong profits tax for the year ended 31 December 2024 is subject to a tax rate of 8.25%, while the remaining assessable profits are subject to a tax rate of 16.5%. During the year ended 31 December 2024, no Hong Kong profits tax has been provided for as the Group did not generate any estimated assessable profit (2023: same).

The Macau subsidiary of the Company was subject to Macau complementary tax at the rate of 12.0% on the estimated assessable income exceeding MOP600,000 during the years ended 31 December 2024 and 2023.

Our income tax expenses changed from approximately HK\$0.6 million of income tax expenses for the year ended 31 December 2023 to approximately HK\$1.0 million of income tax expense for the year ended 31 December 2024 due to the increase of profit for before tax.

財務成本淨額

本集團的財務成本淨額主要包括須於五年內悉數償還的銀行借款利息、融資租賃承擔的利息開支及租賃負債利息。本集團的財務成本由截至二零二三年十二月三十一日止年度的0.66百萬港元增加約12.4%至截至二零二四年十二月三十一日止年度約0.74百萬港元，主要由於平均租賃負債的增加。

所得稅開支

本集團須就產自或源自本集團成員公司所處及經營所在司法權區的溢利繳納企業所得稅。

截至二零二四年及二零二三年十二月三十一日止年度，本公司所有中國附屬公司須按稅率25.0%繳納中國企業所得稅。

根據稅務局(「稅務局」)自二零一八／一九評稅年度起實施的兩級制利得稅率，截至二零二四年十二月三十一日止年度本集團於香港利得稅項下首2百萬港元的應課稅溢利按稅率8.25%計算，餘下應課稅溢利則按稅率16.5%計算。截至二零二四年十二月三十一日止年度，由於本集團並無產生任何估計應課稅溢利，故未有計提香港利得稅撥備(二零二三年：相同)。

截至二零二四年及二零二三年十二月三十一日止年度，本公司的澳門附屬公司須就估計應課稅收入超過600,000澳門幣的部分按稅率12.0%繳納澳門所得補充稅。

我們的所得稅開支由截至二零二三年十二月三十一日止年度的所得稅開支約0.6百萬港元轉變為截至二零二四年十二月三十一日止年度的所得稅開支約1.0百萬港元，此乃由於稅前溢利增加所致。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Profit/(loss) for the year

As a result of the foregoing, the Group's profit was approximately HK\$40.1 million for the year ended 31 December 2024, as compared with a loss of approximately HK\$27.8 million for the year ended 31 December 2023. The profit was mainly attributable to the increase in gross profit as a result of the increase in revenue.

Business Update

Amid the global economy is still facing various challenges brought by the high inflationary pressure and soaring interest rates, with the strong support of the PRC government in unleash the consumption potential, the Group anticipated that the economy in the PRC including Hong Kong and Macau will accelerate growth in 2025.

The Group anticipated that the prospects for the Group's video display solutions business will become more promising in 2025 due to the improved macroeconomic atmosphere and market conditions coupled with the increase in clients' production budgets. Due to the development of the mass media and entertainment market, more styles of performing arts are introduced to the audience, especially in the PRC and the number of artists who can organize concert tour with more number of shows is increasing. This will bring renewed impetus for growth to the Group's video display solutions business.

The management will keep to explore more business opportunities to diversify the business of the Group in 2025.

年內溢利／(虧損)

基於上述原因，本集團於截至二零二四年十二月三十一日止年度產生溢利約40.1百萬港元，相對截至二零二三年十二月三十一日止年度則錄得虧損約27.8百萬港元。有關溢利主要歸因於收益增加令毛利增加所致。

業務更新

全球經濟仍然面臨通脹壓力高企及利率飆升所帶來的種種挑戰，但隨著中國政府大力支持釋放消費潛力，本集團預計二零二五年中國（包括香港及澳門）經濟將加速增長。

受惠於宏觀經濟氛圍及市場狀況改善，加上客戶生產預算增加，本集團預期二零二五年旗下視像顯示解決方案業務的前景將更趨樂觀。隨著大眾媒體及娛樂市場不斷發展，觀眾可感受更多不同風格的表演藝術，尤以中國最為蓬勃，越來越多藝人有能力組織更多演出場數的巡迴演唱會，有望為本集團視像顯示解決方案業務注入新增長動力。

於二零二五年，管理層將繼續探索更多業務商機，力求多元化本集團業務。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

LIQUIDITY AND CAPITAL RESOURCES

Financial Resources, Liquidity and Capital Structure

The Group finances its operations primarily through cash generated from operating activities and interest-bearing bank borrowing, overdrafts and finance leases. The Group recorded net current assets of approximately HK\$5.1 million as at 31 December 2024 (31 December 2023: net current assets of approximately HK\$106.2 million).

As at 31 December 2024, the Group's current ratio was approximately 1.04 (31 December 2023: approximately 1.98) and the Group's gearing ratio calculated based on the total debt (including shareholder's loans) at the end of the period divided by total equity at the end of the period was approximately 14.1% (31 December 2023: approximately 18.0%). The decrease of the Group's gearing ratio during the year ended 31 December 2024 was mainly due to the increase in total equity.

As at 31 December 2024, the maximum limit of the banking facilities available to the Group amounted to HK\$13 million (31 December 2023: HK\$13 million). The bank borrowings were denominated in Hong Kong dollars, repayable within one year or on demand and interest-bearing at floating rates from 3.5% to 4.5% per annum (31 December 2023: 3.5% to 7.7% per annum).

As at 31 December 2024, the capital structure of the Group consisted of equity attributable to owners of the Company of approximately HK\$187.0 million, comprising issued share capital and reserves.

In order to improve the Group's liquidity and financial position, 101,488,000 subscription shares were allotted and issued to four subscribers at the subscription price of HK\$0.165 per subscription share on 30 April 2024. For details, please refer to the announcements of the Company dated 8 April 2024 and 30 April 2024.

流動資金及資本資源

財務資源、流動資金及資本架構

本集團主要通過經營活動產生的現金、計息銀行借款、透支及融資租賃為營運提供資金。本集團於二零二四年十二月三十一日錄得流動資產淨值約5.1百萬港元(二零二三年十二月三十一日：流動資產淨值約106.2百萬港元)。

於二零二四年十二月三十一日，本集團的流動比率約為1.04(二零二三年十二月三十一日：約1.98)，而本集團的資產負債比率(按期末債務總額(包括股東貸款)除以期末權益總額計算)約為14.1%(二零二三年十二月三十一日：約18.0%)。本集團截至二零二四年十二月三十一日止年度的資產負債比率下降，主要由於權益總額增加所致。

於二零二四年十二月三十一日，本集團最大限額銀行融資為13百萬港元(二零二三年十二月三十一日：13百萬港元)。銀行借款以港元計值，須於一年內或按要求償還，按浮動年利率介乎3.5%至4.5%(二零二三年十二月三十一日：年利率介乎3.5%至7.7%)計息。

於二零二四年十二月三十一日，本集團的資本架構包括本公司擁有人應佔權益約187.0百萬港元(包括已發行股本及儲備)。

為改善流動資金及財務狀況，本集團於二零二四年四月三十日分別向四名認購人配發及發行101,488,000股認購股份，認購價為每股認購股份0.165港元。詳情請參閱本公司日期為二零二四年四月八日及二零二四年四月三十日的公告。

Management Discussion and Analysis (Continued) 管理層討論及分析(續)

FOREIGN CURRENCY EXPOSURE RISKS

The Group operates mainly in the PRC including Hong Kong and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to certain purchases with United States dollars (“US\$”) and Macau Patacas (“MOP”). Foreign exchange risk arises when future commercial transactions, recognised assets and liabilities are denominated in a currency that is not the group entities’ functional currency. The Group however did not engage in any derivatives agreements and did not commit to any financial instrument to hedge its foreign exchange exposure during the year ended 31 December 2024.

TREASURY POLICIES

The Group has adopted a prudent financial management approach towards its treasury policies and thus maintained a healthy liquidity position throughout the year ended 31 December 2024. The Group strives to reduce exposure to credit risk by performing ongoing credit assessments and evaluations of the financial status of its customers. To manage liquidity risk, the Board closely monitors the Group’s liquidity position to ensure that the liquidity structure of the Group’s assets, liabilities and other commitments can meet its funding requirements from time to time.

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES

On 23 May 2023, Guangzhou Yiciyuan Technology Company Limited* (廣州異次元科技有限公司), an indirect wholly-owned subsidiary of the Company (as the purchaser)(the “Purchaser”) and Guangzhou Lingjing Smart Technology Company Limited* (廣州靈境智慧科技有限公司)(as the vendor) (the “Vendor”) entered into a sale and purchase agreement (the “SPA”), pursuant to which the Purchaser conditionally agreed to acquire, and the Vendor conditionally agreed to sell 10% of the registered capital (the “Target Shares”) of Shenzhen Evolution Equation Technology Company Limited* (深圳市進化方程科技有限公司) (the “Target Company”) at the total consideration of RMB50,000,000 in cash (the “Acquisition”). Completion of the Acquisition took place on 23 April 2024, upon which the Vendor had transferred the Target Shares to the Purchaser.

外匯風險

本集團主要於中國（包括香港）經營業務，並面臨各種貨幣風險所引致的外匯風險，主要涉及若干以美元（「美元」）及澳門幣（「澳門幣」）進行的購買事項。當未來商業交易、確認資產及負債以非集團實體功能貨幣計值時，則會出現外匯風險。然而，截至二零二四年十二月三十一日止年度，本集團並無訂立任何衍生工具協議，亦無使用任何金融工具對沖外匯風險。

庫務政策

本集團對其庫務政策採取審慎的財務管理方法，故截至二零二四年十二月三十一日止年度一直保持穩健流動資金狀況。本集團力求通過持續信貸評估及評核客戶財務狀況降低信貸風險。為管理流動性風險，董事會密切監察本集團的流動資金狀況，確保本集團資產、負債及其他承擔的流動性結構可不時滿足其資金需求。

重大投資、重大收購及出售附屬公司

於二零二三年五月二十三日，本公司間接全資附屬公司廣州異次元科技有限公司（作為買方）（「買方」）與廣州靈境智慧科技有限公司（作為賣方）（「賣方」）訂立買賣協議（「買賣協議」），據此，買方有條件同意收購，而賣方有條件同意出售深圳市進化方程科技有限公司（「目標公司」）10%註冊資本（「目標股份」），總現金代價為人民幣50,000,000元（「收購事項」）。收購事項於二零二四年四月二十三日完成，賣方隨即向買方轉讓目標股份。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Since the industrial and commercial registration of the Target Shares has not been completed as at 23 April 2024, the Vendor and the Purchaser subsequently entered into a trustee agreement on 23 May 2024, and supplemented by supplemental trustee agreements dated 11 September 2024 and 18 September 2024 (collectively, the “Trustee Agreements”), pursuant to which (i) the Purchaser and the Vendor confirmed that completion of the Acquisition had taken place on 23 April 2024; and (ii) the Vendor agreed to act as a bare trustee to hold the Target Shares on behalf of the Purchaser with effect from 23 April 2024 until the completion of the industrial and commercial registration of the Target Shares. The relevant industrial and commercial registration of the transfer of the Target Shares were completed on 14 November 2024, upon which the Purchaser became the registered owner of the Target Shares and the Vendor ceased to act as a bare trustee to hold the Target Shares on behalf of the Purchaser pursuant to the Trustee Agreements.

For further details of the Acquisition, please refer to the announcements of the Company dated 23 May 2023, 22 May 2024 and 18 November 2024.

Save as disclosed above, during the year ended 31 December 2024, the Group did not have any significant investments, material acquisitions nor disposals of subsidiaries and affiliated companies.

CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

As at 31 December 2024, the Group did not have any material capital commitments (31 December 2023: HK\$11,035,000) or any material contingent liabilities.

DIVIDEND

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

PLEDGE OF ASSETS

As at 31 December 2024, the Group did not have any pledged short-term bank deposits as security for the Group’s banking facilities (31 December 2023: Nil).

由於目標股份的工商登記於二零二四年四月二十三日尚未完成，賣方與買方其後於二零二四年五月二十三日訂立託管協議，並經日期為二零二四年九月十一日及二零二四年九月十八日的補充受託人協議（統稱「受託人協議」）補充，據此，(i)買方與賣方確認收購事項已於二零二四年四月二十三日完成；及(ii)賣方同意自二零二四年四月二十三日起擔任被動受託人，代表買方持有目標股份，直至目標股份的工商登記完成為止。目標股份轉讓的相關工商登記已於二零二四年十一月十四日完成，自此，買方成為目標股份的登記所有人，而賣方不再根據受託人協議擔任代表買方持有目標股份的被動受託人。

有關收購事項的進一步詳情，請參閱本公司日期為二零二三年五月二十三日、二零二四年五月二十二日及二零二四年十一月十八日的公告。

除上文所披露者外，截至二零二四年十二月三十一日止年度，本集團並無任何重大投資、重大收購或出售附屬公司及聯屬公司。

資本承擔及或然負債

於二零二四年十二月三十一日，本集團概無任何重大資本承擔（二零二三年十二月三十一日：11,035,000港元）或任何重大或然負債。

股息

董事會不建議派付截至二零二四年十二月三十一日止年度的股息。

資產抵押

於二零二四年十二月三十一日，本集團並無抵押任何短期銀行存款，作為本集團銀行融資的擔保（二零二三年十二月三十一日：無）。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

USE OF PROCEEDS

2023 Share Issuance

The Company allotted and issued 13,157,894 shares to ST MA Limited, a controlling shareholder of the Company, under a special mandate on 8 May 2023 (the “2023 Share Issuance”) and the net proceeds from the 2023 Share Issuance, after deduction of related fees and expenses, amounted to approximately HK\$59.0 million. The Company intends to use the net proceeds from the 2023 Share Issuance of (i) approximately HK\$49.0 million for the acquisition of 10% equity interest in Shenzhen Evolution Equation Technology Company Limited, a company engaged in the provision of information technology solutions and e-commerce; and (ii) HK\$10.0 million for general corporate working capital. For further details of the 2023 Share Issuance, please refer to the announcements of the Company dated 12 December 2022 and 8 May 2023, and the circular of the Company dated 17 January 2023.

Set out below is the actual use of the net proceeds up to 31 December 2024:

所得款項用途

二零二三年股份發行

本公司於二零二三年五月八日根據特別授權向本公司控股股東ST MA Limited配發及發行13,157,894股股份(「二零二三年股份發行」)，二零二三年股份發行之所得款項淨額(經扣除相關費用及開支後)約為59.0百萬港元。本公司擬將二零二三年股份發行之所得款項淨額其中(i)約49.0百萬港元用於從事提供信息科技解決方案及電子商務之公司深圳市進化方程科技有限公司10%股權收購；及(ii)10.0百萬港元用作企業一般營運資金。有關二零二三年股份發行的更多詳情，請參閱本公司日期為二零二二年十二月十二日及二零二三年五月八日的公告以及本公司日期為二零二三年一月十七日的通函。

以下載列直至二零二四年十二月三十一日的所得款項淨額的實際用途：

		Planned use of total net proceeds	Approximate percentage of total net proceeds	Actual use of net proceeds up to 31 December 2023	Unused total net proceeds as at 31 December 2023	Actual use of net proceeds during the year ended 31 December 2024	Unused total net proceeds up to 31 December 2024
				直至二零二三年十二月三十一日	於二零二三年十二月三十一日	截至二零二四年十二月三十一日	直至二零二四年十二月三十一日
				所得款項淨額	尚未使用總所得款項淨額	止年度實際使用所得款項淨額	之尚未使用總所得款項淨額
		計劃用途	概約百分比	實際用途	淨額	所得款項淨額	所得款項淨額
		HK\$'000		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元		千港元	千港元	千港元	千港元
Acquisition of 10% registered capital of Shenzhen Evolution Equation Technology Company Limited	收購深圳市進化方程科技有限公司10%註冊資本	49,000	83.0	49,000	-	-	-
Working capital	營運資金	10,000	17.0	8,241	1,759	1,759	-
Total	合計	59,000	100.0	57,241	1,759	1,759	-

The net proceeds from the 2023 Share Issuance have been fully utilised as at 31 December 2024.

於二零二四年十二月三十一日，二零二三年股份發行的所得款項淨額已悉數動用。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

2024 Share Issuance

The Company allotted and issued a total of 101,488,000 shares to four subscribers, under a general mandate on 30 April 2024 (the “**2024 Share Issuance**”) and the net proceeds from the 2024 Share Issuance, after deduction of related fees and expenses, amounted to approximately HK\$16.2 million. The Company intends to apply the net proceeds for general corporate and working capital purposes. For further details, please refer to the announcements of the Company dated 8 April 2024 and 30 April 2024.

Set out below is the actual use of the net proceeds up to 31 December 2024:

二零二四年股份發行

本公司於二零二四年四月三十日根據一般授權向四名認購人配發及發行合共101,488,000股股份(「二零二四年股份發行」)，扣除相關費用及開支後，二零二四年股份發行之所得款項淨額約為16.2百萬港元。本公司擬將所得款項淨額用於一般公司及營運資金用途。更多詳情請參閱本公司日期為二零二四年四月八日及二零二四年四月三十日之公告。

直至二零二四年十二月三十一日所得款項淨額的實際用途如下：

	Planned use of net proceeds	Approximate percentage (%) of total net proceeds	Actual use of net proceeds during the year ended 31 December 2024	Unused total net proceeds up to 31 December 2024
	所得款項淨額計劃用途	佔總所得款項淨額的概約百分比(%)	截至二零二四年十二月三十一日止年度實際使用所得款項淨額	直至二零二四年十二月三十一日尚未動用總所得款項淨額
	HK\$'000		HK\$'000	HK\$'000
	千港元		千港元	千港元
Working capital	營運資金	16,200	100.0	16,200
				–

The net proceeds from the 2024 Share Issuance have been fully utilised as at 31 December 2024.

於二零二四年十二月三十一日，二零二四年股份發行的所得款項淨額已悉數動用。

Corporate Governance Report

企業管治報告

The Board is committed to establishing and ensuring high standards of corporate governance and adopt sound corporate governance practices. The Company's corporate governance practices are based on the Corporate Governance Code (the "CG Code") as set out in Appendix C1 to the GEM Listing Rules detailed in this Corporate Governance Report. The Directors strongly believe that reasonable and sound corporate governance practices are essential for the growth of the Group and for safeguarding and enhancing shareholders' interests.

The Company had non-compliance record of the GEM Listing Rules requirement during the year ended 31 December 2024 (the "Incident") and had improved the Group's internal control system accordingly. For details in relation to the improvement on the Group's internal control system, please refer to the paragraph headed "Internal Control Deficiencies and Remedial Measures Implemented" on pages 43 to 47 of this annual report.

On 24 September 2024, the Company announced its failure, due to inadvertent oversight, to comply with the notification, announcement, circular and shareholders' approval requirements in a timely manner in respect of the advance to an entity and major transaction regarding the provision of a loan in the amount of RMB100,000,000 by Shenzhen Xinhang Information Technology Company Limited* (深圳市鑫杭信息科技有限公司), a subsidiary of the Company, to an independent third party in March 2023 (the "Loan"). This constituted non-compliance of the Company's disclosure obligations under Rules 17.15, 19.34, 19.38, 19.40 and 19.41 of the GEM Listing Rules. The Loan was repaid in full on 27 March 2024. For further details of the Loan, please refer to the announcement of the Company dated 24 September 2024.

Other than the matter disclosed as above, the Company has complied with all code provisions under the CG Code throughout the year ended 31 December 2024. The Company will continue to review and monitor its corporate governance practices to ensure compliance with the CG Code.

BOARD OF DIRECTORS

The key responsibilities of the Board include formulation of the Group's overall strategies, the setting of management targets and supervision of management performance. The management is delegated with the authority and responsibility by the Board for the management and administration of the Group. In addition, the Board has also delegated various responsibilities to the Board committees of the Company. Further details of the Board committees are set out below in this report.

董事會致力建立並維持高標準的企業管治並採取穩健的企業管治常規。本公司的企業管治常規乃基於GEM上市規則附錄C1所載企業管治守則（「企業管治守則」），並於本企業管治報告內詳述。董事深信合理及穩健之企業管治常規為促進本集團增長以及保障與提升股東利益的關鍵。

本公司於截至二零二四年十二月三十一日止年度有不合GEM上市規則規定的記錄（「該事件」），並已相應改善本集團的內部監控系統。有關改善本集團內部監控系統的詳情，請參閱本年報第43至47頁「內部監控缺陷及已執行的補救措施」。

於二零二四年九月二十四日，本公司宣佈因疏忽，未能及時遵守有關向一項墊款及重大交易之通知、公告、通函及股東批准規定，該事件涉及本公司附屬公司深圳市鑫杭信息科技有限公司於二零二三年三月向一名獨立第三方提供金額人民幣100,000,000元之貸款（「該貸款」）。其構成本公司未遵守GEM上市規則第17.15條、19.34條、19.38條及第19.41條項下之披露責任。該貸款已於二零二四年三月二十七日悉數償還。有關貸款的更多詳情，請參閱本公司日期為二零二四年九月二十四日的公告。

除上述披露事項外，截至二零二四年十二月三十一日止年度，本公司一直遵守企業管治守則的所有守則條文。本公司將繼續檢討及監察企業管治常規，確保遵守企業管治守則。

董事會

董事會的主要職責包括制訂本集團的整體策略、訂立管理目標，以及監察管理層的表現。管理層獲董事會轉授有關本集團管理及行政的授權及責任。此外，董事會亦已將各職責轉授予本公司董事委員會。有關董事委員會之進一步詳情載於本報告下文。

Corporate Governance Report (Continued)

企業管治報告(續)

The Board is entrusted with the overall responsibility for promoting the success of the Company by the direction and supervision of the Company's business and affairs and the ultimate responsibility for day-to-day management of the Company which is delegated to the management. To this end, monthly financial and operational information are provided to the Board for assessing the performance of the Company and its subsidiaries. For significant matters that are specifically delegated by the Board, the management must report back to and obtain prior approval from the Board before making decisions or entering into any commitments on behalf of the Company. The management is responsible for the day-to-day management and operation of the Group and to provide the Board with updates in a timely manner, giving an assessment of the Company's performance and position to enable the Board to discharge its duties.

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 Group's policies and practices on corporate governance and make recommendations;
- (b) to review and monitor the training and continuous professional development of the Directors and senior management;
- (c) to review and monitor the Group'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 the Directors and employees; and
- (e) to review the Group's compliance with the CG Code and disclosure in the corporate governance report.

董事會整體上負責指揮及監督本公司的業務及事務，藉此推動本公司邁向成功，而本公司日常管理的最終責任則指派予管理層。就此而言，董事會將每月獲提供財務及營運資料以評估本公司及其附屬公司的表現。就董事會特別委派的重大事項而言，管理層必須於作出決策或代表本公司訂立任何承擔前報告董事會，並取得事先批准。管理層負責本集團的日常管理及營運，並及時向董事會提供更新資料，評估本公司之表現及狀況以使董事會履行其職責。

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

- (a) 制定及檢討本集團的企業管治政策及常規，並提出建議；
- (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) 檢討及監察本集團在遵守法律及監管規定方面的政策及常規；
- (d) 制定、檢討及監察適用於董事及僱員的操守準則及合規手冊(如有)；及
- (e) 檢討本集團遵守企業管治守則的情況及在企業管治報告內的披露。

Board Composition

The Board currently comprises seven Directors, three of whom are executive Directors and the other four are independent non-executive Directors. Details of their composition by category are as follows:

Executive Directors

Mr. Cui Hai Bin (*Chairman*)

Mr. Yeung Ho Ting Dennis (*Chief executive officer*)

Ms. Zhang Yan Ling

Independent Non-executive Directors

Mr. Ji Gui Bao

Ms. Jiang Yu E

Mr. Li Bing

Mr. Chen Zhipeng

The following persons were appointed as Directors of the Company during the financial year ended 31 December 2024:

1. Mr. Lijun Chen was appointed as an independent non-executive Director and member of each of the Audit Committee, Remuneration Committee and Nomination Committee of the Company with effect from 30 April 2024. He resigned from all the above positions with effect from 6 December 2024;
2. Mr. Chen Zhipeng has been appointed as the independent non-executive Director and a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee; and
3. Mr. Li Bing has been appointed as the independent non-executive Director and a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee.

After obtaining the legal advice referred to in Rule 5.02D of the GEM Listing Rules, the above Directors confirmed they understood their obligations as a director of the Company on 30 April 2024 and 6 December 2024 respectively.

The directors have given sufficient time and attention to the Group's affairs. All Directors have appropriate professional qualification or substantive experience and industry knowledge. The Board as a whole has an appropriate balance of skills and experience. The composition of the Board satisfies the requirements of Rules 5.05 and 5.05A of the GEM Listing Rules. There are four independent non-executive Directors and at least one of them has accounting professional qualification. With more than one-third of the members of the Board are independent non-executive Directors, the Board has a fairly strong independence element in terms of its composition.

董事會組成

董事會現時由七名董事組成，其中包括三名執行董事及其他四名獨立非執行董事。彼等按類別劃分之組成詳情如下：

執行董事

崔海濱先生(主席)

楊浩廷先生(行政總裁)

張艷玲女士

獨立非執行董事

紀貴寶先生

姜玉娥女士

李兵先生

陳志鵬先生

下列人士於截至二零二四年十二月三十一日止財政年度獲委任為本公司董事：

1. 陳立軍先生於二零二四年四月三十日獲委任為本公司獨立非執行董事兼審核委員會、薪酬委員會及提名委員會各自之成員。彼於二零二四年十二月六日辭去上述所有職務。
2. 陳志鵬先生已獲委任為獨立非執行董事及審核委員會、薪酬委員會及提名委員會各自之成員；及
3. 李兵先生已獲委任為獨立非執行董事及審核委員會、薪酬委員會及提名委員會各自之成員。

於取得GEM上市規則第5.02D條所述的法律意見後，上述董事分別於二零二四年四月三十日及二零二四年十二月六日確認其了解作為本公司董事的責任。

董事已對本集團的事務付出充足的時間和精力。全體董事均擁有適當專業資格或實質經驗及行業知識。董事會作為一個整體已經實現技能與經驗的適當平衡。董事會乃根據GEM上市規則第5.05及5.05A條的規定組成。有四名獨立非執行董事，且其中至少有一名擁有會計專業資格。董事會有超過三分之一的成員為獨立非執行董事，就其組成而言，董事會體現充分的獨立性。

Corporate Governance Report (Continued)

企業管治報告(續)

The participation of independent non-executive Directors in the Board brings a diverse range of expertise, skills and independent judgment on issues relating to the Group's strategies, performance, conflicts of interests and management process to ensure that the interests of all shareholders of the Company have been duly considered.

The details of Directors are set out in the section headed "Biographies of Directors and Senior Management" on pages 91 to 94 of this annual report. There are no family or other material relationships among members of the Board.

Number of Meetings and Directors' Attendance

The Board has established three committees, namely, the audit committee (the "Audit Committee"), the remuneration committee (the "Remuneration Committee") and the nomination committee (the "Nomination Committee"), on 19 May 2017 with delegated powers for overseeing particular aspects of the Company's affairs. Each of the committees of the Company has been established with written terms of reference.

The Board conducts at least four regular meetings a year. The Directors can attend meetings in person or through other means of electronic communication in accordance with the Company's articles of association (the "Articles"). The chairman of the Board also meets with the independent non-executive Directors at least once a year without the presence of the executive Directors. Notices and agendas of regular Board meetings are served to all Directors at least 14 days before convening the Board meeting. For all other Board and committee meetings, reasonable notice is generally given. All other schedules and the relevant information of each Board and committee meeting are generally made available to Directors or committee members at least three days in advance. The Board and each Director also have separate and independent access to the management whenever necessary.

獨立非執行董事加入董事會能為有關本集團策略、表現、利益衝突及管理過程的事宜帶來多元化的專業知識、技能及獨立判斷，確保已妥為考慮本公司全體股東的利益。

董事之詳情載於本年報第91至94頁「董事及高層管理人員之簡歷」一節。董事會成員之間概無存在親屬或其他重大關係。

會議次數及董事出席情況

董事會已於二零一七年五月十九日成立三個委員會，即審核委員會（「審核委員會」）、薪酬委員會（「薪酬委員會」）及提名委員會（「提名委員會」），各自擁有指定權限以監察本公司不同層面的事務。本公司各委員會於成立之時已書面訂明其職權範圍。

董事會每年舉行至少四次定期會議。董事可親身出席或按本公司章程細則（「章程細則」）所提及的電子交流等其他方式出席。董事會主席亦與獨立非執行董事每年舉行至少一次沒有執行董事列席的會議。常規董事會會議的通知及議程會於董事會會議舉行前最少14日給予全體董事。對於所有其他董事會及委員會會議，一般須發出合理通知。各董事會及委員會會議的所有其他計劃及相關資料一般會提前至少三日送交董事或委員會成員。如有需要，董事會及各董事均可獨自與管理人員聯絡。

Corporate Governance Report (Continued)

企業管治報告(續)

As of 31 December 2024, the Company held eight Board meetings, two Audit Committee meetings, four Remuneration Committee meetings and four Nomination Committee meetings. All minutes of the Board meetings and meetings of Board committees were recorded in sufficient detail the matters considered by the Board and the decisions reached. Details of the attendance of Directors are as follows:

截至二零二四年十二月三十一日止，本公司已舉行八次董事會會議、兩次審核委員會會議、四次薪酬委員會會議及四次提名委員會會議。董事會會議及董事委員會之所有會議記錄，乃對董事會所考慮事項及達致之決定作足夠詳細之記錄。董事出席情況詳情如下：

		Attendance/Number of meetings 出席次數／會議舉行次數				
		Board Meeting (Note 1) 董事會會議 (附註1)	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	General meeting 股東大會
Name of Directors	董事姓名					
Executive Directors:	執行董事：					
Mr. Cui Hai Bin (Note 2a)	崔海濱先生(附註2a)	8/8	N/A 不適用	4/4	4/4	1/1
Mr. Yeung Ho Ting Dennis	楊浩廷先生	8/8	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Ms. Zhang Yan Ling	張艷玲女士	8/8	N/A 不適用	N/A 不適用	4/4	1/1
Mr. Ma Lie (Note 2b)	馬烈先生(附註2b)	1/8	N/A 不適用	N/A 不適用	1/4	0/1
Independent Non-executive Directors:	獨立非執行董事：					
Mr. Ji Gui Bao	紀貴寶先生	8/8	2/2	4/4	4/4	1/1
Ms. Jiang Yu E	姜玉娥女士	7/8	2/2	3/4	3/4	1/1
Mr. Li Bing (Note 3)	李兵先生(附註3)	0/8	0/2	0/4	0/4	0/1
Mr. Chen Zhipeng (Note 3)	陳志鵬先生(附註3)	0/8	0/2	0/4	0/4	0/1
Mr. Chen Lijun (Note 4)	陳立軍先生(附註4)	4/8	1/2	1/4	1/4	1/1
Mr. Jiang Peiyan (Note 5)	江培炎先生(附註5)	2/8	0/2	1/4	1/4	0/1
Mr. Li Xiao Hua (Note 6)	李曉華先生(附註6)	0/8	0/2	0/4	0/4	0/1

Note 1: Include a Board meeting where the chairman met non-executive and independent non-executive Directors in the absence of the executive Directors and management.

附註1：包括一次主席與非執行董事及獨立非執行董事會面的董事會會議(執行董事及管理層並無出席)。

Note 2a: Re-designated from independent non-executive Director to executive Director and appointed as the chairman of the Board on 16 January 2024.

附註2a：於二零二四年一月十六日從獨立非執行董事調任為執行董事及獲委任為董事會主席。

Note 2b: Resigned on 16 January 2024.

附註2b：於二零二四年一月十六日辭任。

Note 3: Appointed on 6 December 2024.

附註3：於二零二四年十二月六日獲委任。

Note 4: Appointed on 30 April 2024 and resigned on 6 December 2024.

附註4：於二零二四年四月三十日獲委任並於二零二四年十二月六日辭任。

Note 5: Resigned on 28 June 2024.

附註5：於二零二四年六月二十八日辭任。

Note 6: Retired on 18 June 2024.

附註6：於二零二四年六月十八日退任。

Corporate Governance Report (Continued)

企業管治報告(續)

The company secretary of the Company (the “Company Secretary”) attended all the scheduled Board meetings to report matters arising from corporate governance, risk management, statutory compliance, accounting and finance.

Practice and Conduct of Meetings

Schedules and draft agenda of each meeting are normally made available to Directors in advance. At least 14 days’ notice should be given for a regular Board meeting. For other Board and committee meetings, reasonable notices are generally given.

Minutes of all Board meetings recording sufficient details of matters considered and decisions reached are duly kept by the Company Secretary at the meetings and are open for inspection by the Directors.

The Articles contain provisions requiring Directors to abstain from voting and not to be counted in the quorum at meetings for approving transactions in which such Directors or any of their associates have a material interest.

Board papers together with all appropriate, complete and reliable information are sent to all Directors at least 3 days before each Board meeting or Audit Committee meeting to keep the Directors apprised of the latest developments and financial position of the Company and to enable them to make informed decisions.

Appointment and Re-election of Directors

The Articles provide that 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 and that every Director shall be subject to retirement at an annual general meeting at least once every three years.

Each of the independent non-executive Directors has entered into an appointment letter with the Company. The appointment letter of each of the independent non-executive Directors is for a term of three years, which may be terminated by not less than one month’s notice in writing served by either party on the other. The aforesaid appointment letters are subject to termination provisions therein and the retirement and re-election provisions in the Articles. Details of the appointment letters are summarised in the Report of the Board of Directors on page 77 of this annual report.

本公司公司秘書(「公司秘書」)出席了所有預定董事會會議，以報告有關企業管治、風險管理、法例遵守、會計及財務方面的事宜。

會議常規及進程

時間表及每次會議草擬議程一般會事先向董事提供。常規董事會會議通告最少於會議日期前14天發出。其他董事會及委員會會議，則一般給予合理時間之通知。

公司秘書已妥善保管記錄有會議所考慮事宜及所作出決定之詳情的董事會會議記錄，該等記錄可供董事查閱。

章程細則規定，有關董事於批准彼等或彼等任何聯繫人擁有重大利益的交易時放棄投票並不計入會議法定人數。

董事會文件連同所有合適、完整及可靠資料，最少於各董事會會議或審核委員會會議前3天送交全體董事，以便董事知悉本公司最新發展及財務狀況以作出知情決定。

委任及重選董事

章程細則規定，在每屆股東週年大會上，當時為數三分之一的董事(或如董事人數並非三(3)的倍數，則為最接近但不少於三分之一之數目)須輪值退任，而每名董事須至少每三年在股東週年大會上輪值退任一次。

各獨立非執行董事與本公司已訂立委任函。各獨立非執行董事之委任函之年期為三年，可由一方向另一方發出不少於一個月的書面通知予以終止。惟上述委任函本身亦有關於終止的條款，並須遵守章程細則的退任及重選條文。委任函詳情概述於本年報第77頁董事會報告。

Directors' Continuous Training and Professional Development

To assist Directors' continuing professional development, the Company recommends Directors participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution to the Board remains informed and relevant. Up to the date of this report, all Directors have participated in continuous professional development by attending training courses or reading relevant materials on the topics related to corporate governance and regulations. Records of the training received by the respective Directors are kept and updated by the Company Secretary.

Independent Non-executive Directors

The independent non-executive Directors are experienced professionals with expertise in respective areas of accounting, finance, industry knowledge and expertise. With their professional knowledge and experience, the independent non-executive Directors serve an important function of advising the senior management on strategy development and ensure that the Board maintains high standards in financial and other mandatory reporting as well as providing adequate checks and balances for safeguarding the interests of the shareholders and the Company as a whole; and independent non-executive Directors will participate in the Company's various committees including the Audit Committee, the Remuneration Committee and the Nomination Committee.

The Company has received confirmation from each of the independent non-executive Directors regarding their independence for the year ended 31 December 2024. The Nomination Committee has reviewed such confirmations and assessed the independence of each independent non-executive Director in accordance with Rule 5.09 of the GEM Listing Rules and considers each of them to be independent. The Board adopted the view of the Nomination Committee and accordingly confirmed that all INEDs are independent.

董事之持續培訓及專業發展

為協助董事的持續專業發展，本公司建議全體董事須參與持續專業發展以增進及更新彼等之知識及技能。有關規定旨在確保各董事在知情情況下向董事會作出切合需要的貢獻。截至本報告日期，全體董事已出席培訓課程或閱覽有關企業管治及規例之資料，藉以參與持續專業發展。各董事的培訓記錄由公司秘書保管及更新。

獨立非執行董事

獨立非執行董事均為經驗豐富的專業人士，彼等具備會計、金融各個領域的專業技能以及行業知識與專長。憑藉彼等的專業知識及經驗，獨立非執行董事在就策略發展向高級管理層提供意見方面扮演重要角色，確保董事會維持高標準的財務及其他強制申報以及提供充足檢查進行充分制衡，以保障股東及本公司的整體利益；及獨立非執行董事將參與包括審核委員會、薪酬委員會及提名委員會在內的本公司各個委員會。

本公司已收到各獨立非執行董事的確認函，確認彼等於截至二零二四年十二月三十一日止年度的獨立性。提名委員會已根據GEM上市規則第5.09條審閱該等確認函並評估各獨立非執行董事的獨立性，認為彼等均屬獨立人士。董事會採納提名委員會的意見，並據此確認所有獨立非執行董事均為獨立人士。

Corporate Governance Report (Continued)

企業管治報告(續)

Chairman and Executive Directors

The chairman of the Board provides leadership to the Board and is also responsible for the effective functioning of the Board in accordance with good corporate governance practice and is responsible for the overall corporate management of the business development strategies of the Group. The executive Directors are responsible for the implementation of the business strategies, policies and objectives set out by the Board and is accountable to the Board for the overall operations of the Group. These functions and responsibilities are currently being shared by the management team.

BOARD COMMITTEE

The Board has established three Board committees, namely, the audit committee (the "Audit Committee"), the nomination committee (the "Nomination Committee") and the remuneration committee (the "Remuneration Committee"), for overseeing particular aspects of the Company's affairs.

All Board committees are provided with sufficient resources to perform their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstance, at the Company's expense.

Audit Committee

The Company established the Audit Committee on 19 May 2017 with written terms of reference in compliance with Rules 5.28 and 5.29 of the GEM Listing Rules. The full terms of reference setting out details of the authority, duties and responsibilities of the Audit Committee is available on both the GEM website and the Company's website.

The Audit Committee comprises four independent non-executive Directors, namely, Mr. Ji Gui Bao, Ms. Jiang Yu E, Mr. Li Bing and Mr. Chen Zhipeng. Mr. Ji Gui Bao is the chairman of the Audit Committee.

The primary duties of the Audit Committee are to assist the Board by providing an independent view of the effectiveness of the financial reporting process, risk management and internal control systems of the Group, to oversee the audit process, to develop and review the policies of the Group and to perform other duties and responsibilities as assigned by the Board.

主席及執行董事

董事會主席負責領導董事會，並負責確保董事會根據良好企業管治常規有效運作並負責本集團業務發展策略的整體企業管理。執行董事負責實施董事會所制定的業務策略、政策及目標，並就本集團整體營運向董事會負責。該等職能及職責現由管理團隊分擔。

董事委員會

董事會已成立三個委員會，即審核委員會（「審核委員會」）、薪酬委員會（「薪酬委員會」）及提名委員會（「提名委員會」），以監督本公司事務的特定方面。

所有董事委員會均獲提供充足資源以履行職務，並可應合理要求於適當情況下徵詢獨立專業意見，費用由本公司支付。

審核委員會

本公司根據GEM上市規則第5.28及5.29條於二零一七年五月十九日成立審核委員會，備有書面職權範圍。載有審核委員會的職權、職責及責任詳情的全部職權範圍可於GEM網站及本公司網站查閱。

審核委員會由四名獨立非執行董事（即紀貴寶先生、姜玉娥女士、李兵先生及陳志鵬先生）組成。紀貴寶先生為審核委員會主席。

審核委員會之主要職責為透過提供有關本集團財務申報程序、風險管理及內部監控系統的有效性之獨立檢討以協助董事會、監察審核流程、制定及檢討本集團的政策並履行董事會指派的其他職責及責任。

The Audit Committee is satisfied with the review of the auditors' remuneration, the independence of the auditor, Zhonghui Anda CPA Limited ("Zhonghui Anda CPA Limited"), and recommended the Board to re-appoint Zhonghui Anda CPA Limited as the Company's auditors for the financial year ending 31 December 2025, which is subject to the approval of shareholders at the forthcoming AGM. The Audit Committee has reviewed the Group's audited consolidated financial statements for the year ended 31 December 2024.

According to the current terms of reference, meetings of the Audit Committee shall be held at least two times a year and the external auditor may request a meeting if they consider it necessary.

Details of the number of Audit Committee meetings held and Directors' attendance are set out in the section headed "Number of Meetings and Directors' Attendance" on pages 24 to 25 of this annual report.

Remuneration Committee

The Company established the Remuneration Committee in compliance with Appendix C1 to the GEM Listing Rules, which comprises one executive Director, namely Mr. Cui Hai Bin, and four independent non-executive Directors, namely Mr. Ji Gui Bao, Ms. Jiang Yu E, Mr. Li Bing and Mr. Chen Zhipeng. Ms. Jiang Yu E is the chairlady of the Remuneration Committee.

The primary duties of the Remuneration Committee include (but without limitation): (a) making recommendations to the Directors regarding the policy and structure for the remuneration of all the Directors and senior management of the Group and on the establishment of a formal and transparent procedure for developing remuneration policies; (b) making recommendations to the Board on the remuneration packages of the Directors and senior management of the Group; (c) reviewing and approving the management's remuneration proposals with reference to the Board's corporate goals and objectives; and (d) considering and approving the grant of share options to eligible participants pursuant to the share option scheme conditionally adopted by the sole shareholder of the Company on 19 May 2017 (the "Share Option Scheme"). The full terms of reference setting out details of duties of the Remuneration Committee is available on both the GEM website and the Company's website.

The Remuneration Committee has sufficient resources to perform its duties properly. During the year ended 31 December 2024, the members of the Remuneration Committee have reviewed the 2024 annual remuneration plan and the 2024 annual remuneration framework for each Director and key management personnel (including senior management) of the Group.

審核委員會信納對核數師薪酬及核數師中滙安達會計師事務所有限公司(「中滙安達會計師事務所有限公司」)獨立性的審閱，並向董事會建議續聘中滙安達會計師事務所有限公司為本公司截至二零二五年十二月三十一日止財政年度的核數師，惟須於應屆股東週年大會上通過股東批准。審核委員會已審閱本集團截至二零二四年十二月三十一日止年度的經審核綜合財務報表。

根據目前的職權範圍，審核委員會會議應至少每年舉行兩次及外聘核數師在其認為必要情況下可能要求召開一次會議。

已舉行審核委員會會議次數及出席董事的詳情乃列載於本年報第24至25頁所載「會議次數及董事出席情況」一節。

薪酬委員會

本公司根據GEM上市規則附錄C1成立薪酬委員會，由一名執行董事(即崔海濱先生)以及四名獨立非執行董事(即紀貴寶先生、姜玉娥女士、李兵先生及陳志鵬先生)組成。姜玉娥女士為薪酬委員會主席。

薪酬委員會的主要職責包括(但不限於)：(a)就本集團全體董事及高級管理人員的薪酬政策及架構以及為制定薪酬政策設立正式及具透明度的程序，向董事作出推薦建議；(b)就本集團董事及高級管理人員的薪酬待遇向董事會作出推薦建議；(c)檢討及批准參考董事會的公司目標及目的而制定的管理層薪酬方案；及(d)根據本公司於二零一七年五月十九日經本公司唯一股東有條件通過之購股權計劃(「購股權計劃」)，考慮及批准向合資格參與者授出購股權。載列薪酬委員會職責詳情的全部職權範圍可於GEM網站及本公司網站查閱。

薪酬委員會擁有足夠的資源使之適當地履行職責。截至二零二四年十二月三十一日止年度，薪酬委員會成員已經審閱本集團每名董事及主要管理人員(包括高級管理層)的二零二四年度薪酬發放方案以及二零二四年度薪酬框架。

Corporate Governance Report (Continued)

企業管治報告(續)

Directors' remuneration is determined with reference to the benchmarking of the market. The Remuneration Committee also looked into individual Director's competence, duties, responsibilities, performance and the results of the Group in determining the exact level of remuneration for each Director.

Pursuant to the terms of reference of the Remuneration Committee, meeting shall be held at least once a year.

Details of the number of Remuneration Committee meeting held and Directors' attendance are set out in the section headed "Number of Meetings and Directors' Attendance" on pages 24 to 25 of this annual report.

Senior Management's remuneration

Senior Management's remuneration payment of the Group for the year ended 31 December 2024 falls within the following band:

董事薪酬乃參照市場基準而釐定。薪酬委員會亦考慮董事個人能力、職責、責任、表現及本集團之業績釐定各董事之確切薪酬水平。

根據薪酬委員會的職權範圍，每年應至少舉行一次會議。

已舉行薪酬委員會會議次數及出席董事的詳情乃列載於本年報第24至25頁所載「會議次數及董事出席情況」一節。

高級管理層的薪酬

截至二零二四年十二月三十一日止年度，本集團高級管理層的薪酬支付在以下範圍內：

HK\$	港元	Number of individuals 人數
Nil to HK\$1,000,000	0至1,000,000港元	2

Remuneration policy

The remuneration policy of the Group for the Directors and senior management was based on their experience, level of responsibility and general market conditions. Any discretionary bonus and other merit payments are linked to the performance of the Group and the individual performance of the Directors and senior management.

薪酬政策

本集團董事及高級管理層的薪酬政策乃根據其資歷、職責及一般市況而釐定。任何酌情花紅及其他獎勵付款與本集團業績及董事及高級管理層的個別表現掛鉤。

Nomination Committee

The Nomination Committee comprises two executive Directors, namely Mr. Cui Hai Bin and Ms. Zhang Yan Ling, and four independent non-executive Directors, namely Mr. Ji Gui Bao, Ms. Jiang Yu E, Mr. Li Bing and Mr. Chen Zhipeng. Mr. Cui Hai Bin is the chairman of the Nomination Committee.

The primary function of the Nomination Committee is to review the structure, size and composition of the Board on a regular basis; identify individuals suitably qualified to become Board members; assess the independence of independent non-executive Directors; and make recommendations to the Board on relevant matters relating to the appointment or re-appointment of Directors and succession planning for Directors, in particular the chairman and the chief executive officer. The full terms of reference setting out details of the authority, duties and responsibilities of the Nomination Committee is available on both the GEM website and the Company's website.

Pursuant to the terms of reference of the Nomination Committee, meeting can be called by the member of the Nomination Committee any time when it is necessary.

Nomination Procedures:

1. The secretary should give the Nomination Committee members a membership list, listing out the current Board members' name, position & duties at the organization.
2. Each year, the Nomination Committee evaluates the current Board members to assess whether they are performing satisfactorily and should be considered for re-election. Evaluations may be performed by a subset of the Nomination Committee or an independent third party to ensure the fairness.

提名委員會

提名委員會包括兩名執行董事(即崔海濱先生及張艷玲女士)及四名獨立非執行董事(即紀貴寶先生、姜玉娥女士、李兵先生及陳志鵬先生)。崔海濱先生為提名委員會主席。

提名委員會的主要職責為定期檢討董事會架構、規模及組成；物色適合且合資格成為董事會成員人選；評核獨立非執行董事的獨立性；以及就有關董事委聘或續聘以及董事(特別是董事會主席及行政總裁)繼任計劃的相關事宜向董事會提供推薦意見。載有提名委員會的職權、職責及責任詳情的全部職權範圍可於GEM網站及本公司網站查閱。

根據提名委員會的職權範圍，會議可由提名委員會成員在其認為必要的情況下於任何時候召開。

提名程序：

1. 秘書應向提名委員會成員提供成員名單，其中列明現任董事會成員姓名、於組織內的職務及職責。
2. 提名委員會每年評估現任董事會成員，以評估彼等是否妥善履職及是否應接受重選連任。評估可由提名委員會小組或獨立第三方進行，以確保公正性。

Corporate Governance Report (Continued) 企業管治報告(續)

3. Next step is to receive recommendations for new Board members from management or current Board members. The Nomination Committee should review the resumes of potential candidates, assessing their skills and experience to determine if they meet qualifications for the position. In reviewing candidate profiles, the committee should also consider various criteria, including:
 - Proven leadership
 - Previous board experience
 - Knowledge and experience
 - Diversity – including age, gender, ethnicity, race, disabilities, geography
 - Experience with large and complex organization
 - Skillset – including finance, legal, auditing, government affairs, public relations, community experience, and knowledge of the organizations
 - In case of nomination for independent non-executive directors, the reasons why the candidate should be considered to be independent (should refer to relevant GEM Listing Rules for the factors in assessing independence)
4. Provide a list of candidates to all the members of the Nomination Committee for discussion and review.
5. The Nomination Committee then contacts each candidate to make an assessment for a high level of personal and professional integrity, as well as to assess their level of commitment to the organization, and availability. This is often done by assigning one member of the Nomination Committee to one candidate, who will bring a candidate summary with recommendations back to the full committee. Additional interviews by the Nomination Committee and the chief executive officer may be necessary to ensure due diligence interviews may be conducted with the assistance of a third party.
6. The Nomination Committee forms a final slate of recommended candidates to the full board for formal approval. Nominees should not be present at this meeting to allow for open discussion by the Board.
3. 其後提名委員會將接收管理層或現任董事會成員作出的新董事會成員推薦意見。提名委員會將審閱潛在候選人的簡歷，評估彼等的技能及經驗，以釐定彼等是否符合崗位資歷要求。於審核候選人履歷時，委員會亦考慮多重標準，包括：
 - 卓越領導力
 - 過往董事會經驗
 - 知識及經驗
 - 多元化因素—包括年齡、性別、民族、種族、殘疾、地域
 - 在大型及綜合組織的任職經歷
 - 技能—包括財務、法務、審計、政府事務、公共關係、社區經驗及組織知識
 - 倘為提名獨立非執行董事，則應考慮候選人屬獨立原因（應參照GEM上市規則有關獨立性評估因素之條文）
4. 向全體提名委員會成員發送候選人名單以供討論及審閱。
5. 其後，提名委員會將與各名候選人聯繫，評估彼等的個人誠信及職業操守以及評估彼等可對組織實現的投入程度以及到任情況。該程序通常以一名提名委員會委員對接一名候選人方式完成，並由該名委員向全體委員反饋候選人概況。於有需要時，提名委員會及行政總裁亦會在第三方協助下額外安排面談，確保作出盡職調查訪談。
6. 提名委員會提列推薦候選人最終名單並提交予全體董事會成員作正式審批。獲提名人士不得出席相關會議，以方便董事會成員自由發表意見。

The Nomination Committee has reviewed the structure, size and composition of the Board and the Board diversity policy as well as discussing matters regarding the retirement and re-election of Directors.

Details of the number of Nomination Committee meeting held and Directors' attendance are set out in the section headed "Number of Meetings and Directors' Attendance" on pages 24 to 25 of this annual report.

提名委員會已檢討董事會的架構、規模及組成以及董事會多元化政策，並討論有關董事退任及重選的事宜。

已舉行提名委員會會議次數及出席董事的詳情乃列載於本年報第24至25頁所載「會議次數及董事出席情況」一節。

ACCOUNTABILITY AND AUDIT

Directors' and auditor's responsibilities for the consolidated financial statements

All Directors understand and acknowledge their responsibility for ensuring that the Group's consolidated financial statements for each financial year are prepared to give a true and fair view of the state of affairs, the financial results and cash flows of the Group in accordance with the disclosure requirements of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (the "Companies Ordinance") and the applicable accounting standards. In preparing the consolidated financial statements as of 31 December 2024, the Board has adopted appropriate and consistent accounting policies and made prudent, fair and reasonable judgments and estimates. The Directors are responsible for maintaining proper accounting records which reflect with reasonable accuracy the state of affairs, operating results, cash flows and equity movement of the Group at any time. The Directors confirm that the preparation of the financial statements of the Group is in accordance with statutory requirements and applicable accounting standards.

The Directors also confirm that, to the best of their knowledge, information and belief, having made all reasonable enquiries, they are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Group's ability to continue as a going concern.

The Directors are responsible for taking all reasonable and necessary steps to safeguard the assets of the Group and to prevent and detect fraud and other irregularities. The statement of auditor about their reporting responsibilities on the consolidated financial statements is set out in the Independent Auditor's Report.

The reporting responsibilities of the Company's auditor, are set out in the Independent Auditor's Report on pages 95 to 100 of this annual report.

問責性及審核

董事及核數師對綜合財務報表的責任

所有董事理解及承認其確保本集團各財政年度的綜合財務報表均根據香港法例第622章公司條例（「公司條例」）及適用的會計準則的披露要求編製以真實公平地反映本集團事務、財務業績及現金流量狀況的責任。於編製截至二零二四年十二月三十一日止的綜合財務報表時，董事會已採納合適及一致的會計政策，並作出謹慎、公平及合理的判斷及估計。董事負責維持適當的會計記錄，以合理準確地反映本集團於任何時間的事務狀況、經營業績、現金流量及股權變動情況。董事確認本集團財務報表的編製乃符合法定要求及適用的會計準則。

董事亦確認，就彼等在作出一切合理查詢後所知、所悉及所信，彼等並不知悉本公司存在有關可能對本集團持續經營能力構成重大疑問的事件或情況的重大不確定性。

董事負責採取所有合理必要步驟保障本集團的資產，以及避免和偵測欺詐及其他違規行為。有關核數師對綜合財務報表的申報責任的聲明載於獨立核數師報告。

本公司核數師的申報責任載於本年報第95至100頁的獨立核數師報告。

Corporate Governance Report (Continued)

企業管治報告(續)

AUDITOR'S REMUNERATION

The remuneration for the audit and non-audit services provided by the auditor to the Group during the year ended 31 December 2024 was approximately as follow:

Type of services	服務類型	Amount 金額 HK\$ 港元
Audit services	審計服務	750,000
Non-audit services (Review financial report)	非審計服務(審閱財務報告)	0
Total	總計	750,000

核數師酬金

截至二零二四年十二月三十一日止年度，核數師於向本集團提供審計及非審計服務的酬金大致如下：

CORPORATE GOVERNANCE FUNCTIONS

No corporate governance committee has been established and the Board is responsible for performing the corporate governance functions such as developing and reviewing the Company's policies, practices on corporate governance, training and continuous professional development of the directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, etc.

The Directors review the Group's corporate governance policies and compliance with the CG Code each financial year and comply with the "comply or explain" principle in the corporate governance report which is or will be included in the annual reports of the Company.

企業管治職能

由於本公司並無成立企業管治委員會，董事會負責執行企業管治職能，如制定及檢討本公司企業管治的政策及常規、為董事及高級管理層提供培訓及持續專業發展、確保本公司政策及常規符合法律及監管規定等。

董事每個財政年度會檢討本集團的企業管治政策及遵守企業管治守則的情況，並遵守本集團的企業管治報告中所載的「遵守或解釋」原則，其現已或將載入本公司的年報。

BOARD INDEPENDENCE

The Company has mechanisms in place to ensure independent views are available to the Board. The Board endeavours for having a balanced composition of executive Directors and independent non-executive Directors to maintain a strong independent element on the Board and to bring independent view and inputs from the Directors. The majority of the members of the Audit, Remuneration and Nomination Committees is independent non-executive Directors and each committee is chaired by an independent non-executive Director.

董事會的獨立性

本公司設有機制確保董事會可獲得獨立觀點。董事會致力維持執行董事與獨立非執行董事的均衡組成，以保持董事會的強大獨立性，並獲取董事提供的獨立觀點與意見。審核委員會、薪酬委員會及提名委員會的大部分成員均為獨立非執行董事，且各委員會均由獨立非執行董事擔任主席。

Corporate Governance Report (Continued) 企業管治報告(續)

The Nomination Committee shall assess the independence of the candidates who are to be appointed as independent non-executive Directors as well as the independent non-executive Directors who are to be re-elected with reference to the independence guidelines set out in Rule 5.09 of the GEM Listing Rules to ensure that they can exercise independent judgment and fulfil their roles as independent non-executive Directors.

The independent non-executive Directors shall not have any financial or family relationships with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company. Fees to independent non-executive Directors are in the form of cash payment with additional fees payable to reflect membership or chairmanship of the Board Committees. None of the independent non-executive Directors receives equity-based remuneration with performance-related elements.

All Directors have full and timely access to all the information of the Company and may, upon request, seek independent professional advice in appropriate circumstances, at the Company's expenses for discharging their duties to the Company.

The Company's mechanisms in ensuring the availability of independent views to the Board are kept under regular review (at least on an annual basis) to ensure their effectiveness. At the Board meeting, the Board conducted a review and considered that such mechanisms were properly implemented and were effective.

During the year ended 31 December 2024, the chairman of the Board held a meeting with the independent non-executive Directors without the presence of the other Directors, in which the independent non-executive Directors could share their views and raise any issues in the absence of other Directors and the management.

提名委員會應參照GEM上市規則第5.09條所載的獨立性指引，評估將獲委任為獨立非執行董事的候選人及將重選的獨立非執行董事的獨立性，以確保彼等能行使獨立判斷並履行其作為獨立非執行董事的職責。

獨立非執行董事不得與本公司任何其他董事、高級管理層、主要股東或控股股東存在任何財務或親屬關係。獨立非執行董事的酬金以現金支付，並因擔任董事委員會成員或主席而獲額外酬金。所有獨立非執行董事均不獲授與表現掛鈎的股權薪酬。

全體董事均可及時獲取本公司的所有資料，並可在適當情況下要求尋求獨立專業意見，相關費用由本公司承擔，以履行彼等對本公司的職責。

本公司確保董事會獲取獨立意見的機制會定期（至少每年一次）檢討以確保其有效性。董事會於會議上進行檢討後，認為有關機制已妥善實施且行之有效。

於截至二零二四年十二月三十一日止年度，董事會主席曾與獨立非執行董事舉行會議（其他董事並無出席），使獨立非執行董事能在其他董事及管理層缺席的情況下交流意見及提出關注事項。

Corporate Governance Report (Continued)

企業管治報告(續)

BOARD DIVERSITY POLICY

The Company has adopted a Board diversity policy in accordance with the requirement as set out in the CG Code, which is summarised as below:

The Board diversity policy of the Company specifies that in designing the composition of the Board, Board diversity shall be considered from a number of aspects, including but not limited to gender, age, cultural and educational background, professional experience, skills and knowledge. All Board members' appointment will be based on meritocracy, and candidates will be considered against appropriate criteria, having due regard for the benefits of diversity of the Board. Selection of candidates for the Board will be based on a range of diversity perspectives, including but not limited to gender, age, culture, ethnicity and educational background, professional experience, knowledge and skills.

The Company discloses the composition of the Board in the corporate governance report every year and the Nomination Committee oversees the implementation of the Board diversity policy. The Nomination Committee will discuss any revisions that may be required, and recommend any such revisions to the Board for consideration and approval.

The Board currently comprises seven Directors, three of which are executive Directors and four of which are independent non-executive Directors. Two out of these seven Directors are females. The Board targets to maintain at least the current level of female representation and this target, along with other matters related to diversity, will be reviewed on an annual basis by the Board.

The Board has an appropriate mix of skills, experience and diversity that are relevant to the Company's strategy governance and business. Mr. Cui Hai Bin and Ms. Zhang Yan Ling are responsible for the day-to-day management and strategic development of the Group. Mr. Yeung Ho Ting Dennis is responsible for planning, organising, coordinating and implementing visual display solutions of the Group. Mr. Cui Hai Bin is responsible for the legal and regulatory matters and risk management of the Group. Mr. Ji Gui Bao and Ms. Jiang Yu E are accounting professionals with financial management expertise. Mr. Li Bing and Mr. Chen Zhipeng together with other independent non-executive Directors, are responsible for providing independent advice to the Board.

董事會成員多元化政策

本公司已根據企業管治守則所載規定採納董事會成員多元化政策，政策摘要如下：

本公司多元化政策確定在設定董事會成員組合時會從多個方面考慮董事會成員多元化，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能及知識。董事會所有委任均以用人唯才為原則，並在考慮人選時以適合條件顧及董事會成員多元化的益處。甄選董事會人選將按一系列多元化範疇為基準，包括但不限於性別、年齡、文化、種族及教育背景、專業經驗、知識及技能。

本公司每年在企業管治報告中披露董事會組成，提名委員會監察董事會成員多元化政策的執行。提名委員會將會討論任何或需作出的修訂，再向董事會提出修訂建議，由董事會審批。

董事會目前由七名董事組成，其中三名為執行董事，餘下四名為獨立非執行董事。該七名董事當中兩名為女性。董事會的目標為至少維持目前的女性代表比例，此目標以及其他與多元化相關的事項，將由董事會每年審核一次。

董事會具備與本公司策略管治及業務相關的適當技能、經驗及多元化組合。崔海濱先生及張艷玲女士負責本集團日常管理及戰略發展。楊浩廷先生、負責策劃、組織、協調及實施本集團視覺展示解決方案。崔海濱先生負責本集團的法律及監管事務以及風險管理。紀貴寶先生及姜玉娥女士為具備財務管理專業知識的會計專業人士。李兵先生和陳志鵬先生連同其他獨立非執行董事負責向董事會提供獨立意見。

DIVIDEND POLICY

The Company has adopted a dividend policy on 31 December 2018 which sets out the principles and measures on how the Company may propose a dividend.

The Board will account for the following factors when considering the payment of dividends:

- a. The general financial condition of the Group;
- b. The actual and future operations and liquidity positions of the Group;
- c. The future cash requirements and availability;
- d. Any restrictions on payments of dividends that may be imposed by the Group's lenders;
- e. The general market conditions; and
- f. Any other factors that the Board deems appropriate.

Any declaration and payment of future dividends under the dividend policy will be subject to the Board's determination that the same would be in the best interests of the Group and the shareholders of the Company as a whole. In addition, the declaration and payment of dividends may be subject to legal restrictions or any applicable laws, rules and regulations and the Articles.

SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted Rules 5.48 to 5.67 of the GEM Listing Rules as its own code of conduct ("Code of Conduct") regarding securities transactions by the Directors (the "Required Standard"). The Company has confirmed, having made specific enquiry of the Directors, that all the Directors have complied with the Code of Conduct throughout the year ended 31 December 2024 and up to the date of this annual report.

The Company has also extended the coverage of the Required Standard adoption to the senior management of the Company who are likely to be in possession of unpublished price-sensitive information of the Company (the "Relevant Employees"). No incident of non-compliance of the Required Standard by the Relevant Employees was noted by the Company.

股息政策

本公司已於二零一八年十二月三十一日採納股息政策，當中載列有關本公司如何建議派付股息的原則及計量方法。

考慮派付股息時，董事會將考慮以下因素：

- a. 本集團的一般財務狀況；
- b. 本集團的實際及未來營運以及流動資金狀況；
- c. 未來現金需要及可動用程度；
- d. 本集團貸款人可能對派付股息施加的任何限制；
- e. 整體市況；及
- f. 董事會認為適當的任何其他因素。

根據股息政策宣派及派付任何未來股息須由董事會確定其是否符合本集團及本公司股東的整體最佳利益後方可作實。此外，宣派及派付股息或會受法律限制或任何適用法律、規則及法規以及章程細則所規限。

董事進行證券交易

本公司已採納GEM上市規則第5.48條至第5.67條作為其本身有關董事進行證券交易之操守準則（「操守準則」）（「規定標準」）。經向董事作出特定查詢後，本公司已確認全體董事已於截至二零二四年十二月三十一日止年度及直至本年報日期遵守操守準則。

本公司亦已將採納規定標準的涵蓋範圍擴大至可能管有本公司未公佈的股價敏感資料的本公司高級管理層（「相關僱員」）。本公司並無發現相關僱員違反規定標準的事件。

Corporate Governance Report (Continued)

企業管治報告(續)

COMMUNICATION WITH SHAREHOLDERS

The Company endeavours to maintain an on-going dialogue with the shareholders and in particular, through annual general meetings or other general meetings to communicate with the shareholders and encourage their participation.

The Company will ensure that there are separate resolutions for separate issues proposed at the general meetings. All resolutions put forward at shareholder meetings will be voted on by poll pursuant to the GEM Listing Rules and poll results will be posted on the websites of the Company and the Stock Exchange in a timely manner after each shareholder meeting.

The Company has in place a Shareholders' communication policy to ensure that Shareholders' views and concerns are appropriately addressed. Information is communicated to the Shareholders mainly through the Company's corporate communications (such as interim and annual reports, announcements and circulars), annual general meetings and other general meetings, if any, as well as disclosures on the website of the Company. The policy is regularly reviewed to ensure its effectiveness. Having considered the different channels of communication with the Shareholders and that the shareholders' communication policy has been able to facilitate an open and ongoing communication with the Shareholders on a fair disclosure basis, the Company considered that the communication policy implemented was effective during the year as it helps to promote the Company's business development effectively and efficiently.

The Company will continue to maintain an open and effective investor communication policy and to update investors on relevant information on the Group's business in a timely manner, subject to relevant regulatory requirements.

General Meetings with Shareholders

The Company's forthcoming annual general meeting will be held on 17 June 2025.

與股東溝通

本公司致力與股東保持持續溝通，特別是透過股東週年大會或其他股東大會與股東溝通，並鼓勵股東參與其中。

本公司將確保就於股東大會提議的各事項作出各決議案。根據GEM上市規則，所有於股東大會上提呈的決議案將以投票方式進行表決。投票結果將於各股東大會後及時刊登於本公司及聯交所網站。

本公司已制定股東溝通政策，以確保股東之意見及關注事項獲得適當處理。本公司主要透過企業通訊文件（包括中期及年度報告、公告及通函）、股東週年大會及其他股東大會（如有），以及本公司網站之披露向股東傳遞資訊。該政策會定期檢討以確保其有效性。經考慮與股東溝通之不同渠道，以及該股東溝通政策能在公平披露基礎上促進與股東保持開放及持續之溝通，本公司認為年內所實施之溝通政策行之有效，有助於有效及高效地促進本公司業務發展。

本公司將繼續維持公開及有效之投資者溝通政策，並在遵守相關監管規定下適時向投資者提供有關本集團業務之最新相關資料。

與股東的股東大會

本公司的應屆股東週年大會將於二零二五年六月十七日舉行。

SHAREHOLDERS' RIGHTS

(a) Convening of an extraordinary general meeting on requisition by shareholders

Pursuant to the Articles, extraordinary general meetings shall be convened on the requisition of 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 having the right of voting at general meetings. Such requisition shall be made in writing to the Board or the Company Secretary for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within two months after the deposit of such requisition. If within 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. Shareholders also have the right to propose a person for election as a Director, the procedures are available on the websites of the Company and the Stock Exchange.

(b) Procedures for putting forward proposals at shareholders' meetings

Shareholders are welcomed to put forward proposals relating to the operations and management of the Group to be discussed at shareholders' meetings. The proposals shall be sent to the Company Secretary by a written requisition. Shareholders who wish to put forward a proposal should convene an extraordinary general meeting by following the procedures set out in "Convening of an extraordinary general meeting on requisition by shareholders" above.

(c) Enquiries to the Board

Shareholders may put forward enquiries to the Board to the extent such information is publicly available to the Company Secretary who is responsible for forwarding communications relating to matters within the Board's purview to the executive Directors, communications relating to matters within a Board committee's area of responsibility to the chairman of the appropriate committee, and communication relating to ordinary business matters, such as suggestions, inquiries and consumer complaints, to the appropriate management of the Company, in writing to the principal place of business of the Company in Hong Kong.

股東權利

(a) 應股東要求召開股東特別大會

根據章程細則，任何於遞呈要求日期持有不少於本公司繳足股本（附有於股東大會上表決的權利）十分之一的任何一名或以上的股東，於任何時候均有權透過向董事會或公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明之任何事項；且該大會應於遞呈該要求後兩個月內舉行。倘於有關遞呈後二十一日內，董事會未有召開該大會，則遞呈要求人士可按相同方式召開大會，遞呈要求人士由於董事會未能召開大會而產生的所有合理費用將由本公司報銷。股東亦有權提名一名人士膺選董事，有關程序可於本公司及聯交所網站查閱。

(b) 於股東大會提呈議案之程序

本公司歡迎股東提呈有關本集團業務及管理的建議於股東大會上討論。有關建議須透過書面要求寄交予公司秘書。擬提呈建議的股東應遵照上文「應股東要求召開股東特別大會」所載的程序召開股東特別大會。

(c) 向董事會做出查詢

股東有權以書面形式向董事會提出查詢（公司秘書負責將有關董事會職責範圍內的事宜的通訊轉交執行董事，將有關董事委員會職責範圍內的事宜的通訊轉交適當委員會之主席，以及有關日常業務事宜的通訊（例如建議、查詢及顧客投訴）轉交本公司適當的管理人員），有關查詢須提交至本公司於香港之主要營業地點。

Corporate Governance Report (Continued)

企業管治報告(續)

INVESTOR RELATIONS

The Company believes that maintaining a high level of transparency is a key to enhancing investor relations. It is committed to a policy of open and timely disclosure of corporate information to its shareholders and investment public. The Company updates its shareholders on its latest business developments and financial performance through its annual, interim and quarterly reports. The website of the Company (<http://www.intechproductions.com>) has provided an effective communication platform to the public and the shareholders.

COMPANY SECRETARY

The Company engages an external service provider, Ms. Leung Yin Fai, as its Company Secretary.

Ms. Leung Yin Fai is responsible for advising the Board on corporate governance matters and ensuring compliance with the Board policy and procedures, and the applicable laws, rules and regulations. All Directors have access to the advice and services of the Company Secretary to ensure that the Board procedures and all applicable laws are followed. Moreover, the Company Secretary is responsible for facilitating communications among Directors as well as with management.

Mr. Yeung Ho Ting Dennis, an executive Director and chief executive officer of the Company, is the primary contact person whom Ms. Leung Yin Fai can contact.

During the year ended 31 December 2024, the Company Secretary has undertaken more than 15 hours of relevant professional training in compliance with Rule 5.15 of the GEM Listing Rules.

RISK MANAGEMENT AND INTERNAL CONTROL

The Board has overall responsibilities for establishing and maintaining appropriate and effective risk management and internal control systems of the Group. The Group's systems of risk management and internal control include a defined management structure with limits of authority, which is designed to help achieve business objectives, safeguard assets against unauthorised use or disposition, ensure the maintenance of proper accounting records for the provision of reliable financial information for internal use or for publication, and ensure compliance with relevant legislation and regulations. The systems are designed to provide reasonable, but not absolute, assurance against material misstatement or loss and to manage rather than eliminate risks of failure in operational systems and achievement of the Group's objectives.

投資者關係

本公司相信，維持高透明度是提升投資者關係的關鍵，並致力保持向其股東及投資大眾公開及適時披露公司資料的政策。本公司透過年度、中期及季度報告向股東更新其最新業務發展及財務表現。本公司網站(<http://www.intechproductions.com>)已為公眾人士及股東提供一個有效的溝通平台。

公司秘書

本公司委聘外部服務供應商梁燕輝女士擔任公司秘書。

梁燕輝女士負責就企業管治事宜向董事會提供意見，並確保遵守董事會政策及程序、適用法例、規則及規例。所有董事均可獲得公司秘書的建議及服務以確保董事會進行議事程序及所有適用法律獲得遵守。此外，公司秘書負責促進董事之間以及管理層之間的溝通。

本公司執行董事兼行政總裁楊浩廷先生為梁燕輝女士之主要聯絡人士。

截至二零二四年十二月三十一日止年度，公司秘書已根據GEM上市規則第5.15條進行了超過15小時的相關專業培訓。

風險管理及內部監控

董事會全面負責建立及維持本集團適當而有效的風險管理及內部監控系統。本集團的風險管理及內部監控系統包括一個具有職權限制的界定管理架構，旨在協助達成業務目標、保障資產不被擅自使用或處置、確保備存適當的會計記錄以提供可供內部使用或供發佈的可靠財務資料，以及確保遵守相關法律及法規。系統旨在為防範重大失實陳述或損失提供合理（但非絕對）的保證，並管理（而非消除）營運系統失靈及本集團未能達成目標的風險。

Corporate Governance Report (Continued) 企業管治報告(續)

An organisational structure with operating policies and procedures, lines of responsibility and delegated authority has been established. The division/department head of each core operating division/department is accountable for the conduct and performance of such division/department within the agreed strategies, which are set by themselves and the Board together, and reports directly to the Board.

本集團已建立一套組織架構，訂明相關的營運政策及程序、職責及權限。各核心運營分部／部門的分部／部門主管根據彼等與董事會共同制定的協定策略，對該分部／部門的運作及表現負責，並直接向董事會報告。

In the course of conducting the business, the Group is exposed to various types of risks. During the year ended 31 December 2024, the following principal risks of the Group were identified and classified into strategic risks, operational risks, financial risks and compliance risks.

在開展本集團業務過程中，其面臨各種風險。於截至二零二四年十二月三十一日止年度，本集團識別及將下列主要風險分類為戰略風險、營運風險、財務風險及合規風險。

Risk Areas 風險領域	Principal Risks 主要風險
Strategic Risks 戰略風險	Sensitivity to government policies; keeping up with new technologies and customers' taste; market competition risk, reputation risk 對政府政策的敏感性，保持新技術及客戶品味，市場競爭風險，聲譽風險
Operational Risks 營運風險	Insufficient labour supply; workplace injury; disruption of IT system 勞動力供給不足，工傷，資訊科技系統中斷
Financial Risks 財務風險	Liquidity risk, credit risk, interest rate risk, foreign exchange risk, inflation risk 流動資金風險，信貸風險，利率風險，外匯風險，通脹風險
Compliance Risks 合規風險	Risk related to occupation safety and health; risk of non-compliance with ordinances related to employment; change of the GEM Listing Rules and relevant company regulations and ordinances 與職業安全健康有關的風險；不遵守與就業有關的法例的風險；GEM上市規則及相關公司規例及條例更改

The Board is ultimately responsible for the risk management of the Group and it has delegated to executive management to carry out the risk identification and monitoring procedures. The objectives of the risk management are to enhance the governance and corporate management processes as well as to safeguard the Group against unacceptable levels of risks and losses.

董事會最終負責本集團的風險管理，且其已授權行政管理層進行風險識別及監控程序。風險管理的目標是增強管治及企業管理程序，並保障本集團免遭不能接受的風險及損失。

Corporate Governance Report (Continued) 企業管治報告(續)

The ultimate goal of the Group's risk management process is to identify and focus on the issues in its business operations that create impediments to the Group's success. The risk management process starts with an annual risk identification and analysis exercise of the major risks associated with the corporate strategy, goals and objectives. The key process points in the risk management of the Group include:

- **Identify:** The Group identifies current and emerging risks in its business operations and categorises those risks into a reasonable profile based on timeframe, likelihood, intensity and impact severity. The Group establishes four risk categories, including strategic risks, operational risks, financial risks and compliance risks.
- **Assess:** The Group assesses the consequence and likelihood of risks and prioritises risks so that the most important risks can be identified and dealt with. Based on both qualitative and quantitative analyses, the Group prioritises risks in terms of likelihood and impact severity.
- **Mitigate:** Based on the assessment of (i) the probability and impact severity of the risks and (ii) cost and benefit of the mitigation plans, the Group develops risk management plans for mitigating such risks and chooses the appropriate option for dealing with risks, including risk elimination by suspending the associated business activities, risk reduction by adopting appropriate control measures, risk transfer by outsourcing or purchasing insurance policies, and risk acceptance by choosing to accept risks of low priority.
- **Measure:** The Group measures its risk management by determining if changes have been implemented and if changes are effective. In the event of any weakness in control, the Group follows up by adjusting its risk management measures and reporting material issues to the Directors.
- **Review:** The Group conducts annual review of the implementation of the risk management plans and fine tuning of the implementation plan when necessary.

本集團風險管理過程的最終目標是識別及關注其業務運營中對本集團取得成功構成障礙的問題。本集團的風險管理程序以年度風險識別及分析工作為起點，分析與其企業策略、目標及目的相關的主要風險。風險管理的關鍵過程點包括：

- **識別：** 本集團識別其業務營運中當前及新出現的風險，並根據時間範圍、可能性、強度及影響嚴重程度將該等風險分類為合理概況。本集團建立四個風險類別，包括戰略風險、運營風險、財務風險及合規風險。
- **評估：** 本集團評估風險的後果及可能性，並將其劃分優先次序，以便識別及處理最重要的風險。基於定性及定量分析，本集團在可能性及影響嚴重性方面將風險劃分優先次序。
- **緩解：** 根據對(i)風險的概率及影響嚴重程度以及(ii)緩解計劃的成本及收益的評估，本集團制定風險管理計劃以緩解該等風險，並選擇適當的方案來處理風險，包括通過暫停相關業務活動來消除風險、通過採取適當控制措施降低風險、通過外包或投購保單轉移風險，以及通過選擇接受低優先級的風險來接受風險。
- **衡量：** 本集團透過釐定是否已實施改變以及改變是否有效來衡量其風險管理。倘控制權出現任何弱點，本集團將透過調整風險管理措施並向董事報告重大事項以作出跟進。
- **檢討：** 本集團每年對風險管理計劃的實施情況進行檢討，並在必要時對實施計劃進行微調。

During the year ended 31 December 2024, the Board, through the Audit Committee, has conducted review of both the design and implementation effectiveness of the risk management and internal control systems of the Group, covering all material controls, including financial, operational and compliance controls, with a view to ensuring that resources, staff qualifications and experience, training programmes and budget of the Group's accounting, internal audit and financial reporting functions are adequate. In this respect, the Audit Committee communicates any material issues to the Board.

The Company has hired an internal audit manager to review the Group's system of internal controls and risk management annually and further enhance the Group's internal control and risk management systems as appropriate.

Internal Control Deficiencies and Remedial Measures Implemented

Internal Control Deficiencies

The Board, through the Audit Committee has reviewed the Group's risk management and internal control system. Key deficiencies in the internal control systems which led to the Incident has been identified as follows:

- (a) Inadequate regulatory oversight: failure to consistently review and ensure compliance with the GEM Listing Rules, particularly Chapters 17 and 19 of the GEM Listing Rules.
- (b) Limited awareness of disclosure requirements: Directors did not receive sufficient training on notifiable transaction thresholds and regulatory expectations.
- (c) Absence of structured reporting mechanisms: no formalised process to escalate potential notifiable transactions to senior management or the Board for timely action.
- (d) Limited communication and engagement: insufficient collaboration between the internal control team and subsidiaries, and inadequate engagement with the legal advisor.

截至二零二四年十二月三十一日止年度，董事會透過審核委員會，檢討本集團風險管理及內部監控系統的設計及實施成效，涵蓋所有重大監控措施，包括財務、營運及合規控制，以確保本集團的會計、內部審核及財務報告職能均具備充足的資源、員工資歷及經驗、培訓項目及預算。在此方面，審核委員會向董事會通報任何重大事項。

本公司已聘請一名內部審核經理每年審閱本集團的內部監控及風險管理系統，進一步加強本集團的內部監控及風險管理系統（如適用）。

內部監控缺陷及已執行的補救措施

內部監控缺陷

董事會已透過審核委員會檢討本集團的風險管理及內部監控系統。導致該事件發生的內部監控系統的主要缺陷已確定如下：

- (a) 監管不足：未能持續審閱及確保遵守GEM上市規則，尤其是GEM上市規則第17章及第19章。
- (b) 對披露要求的認識有限：董事未就須予公佈交易門檻及監管要求獲得充分培訓。
- (c) 缺乏結構化匯報機制：未建立正式程序將潛在須予公佈交易上報高級管理層或董事會以採取及時行動。
- (d) 溝通與協作不足：內部監控團隊與附屬公司之間合作不足，且與法律顧問之聯繫不充分。

Corporate Governance Report (Continued)

企業管治報告(續)

Remedial Measures Implemented

The Group has taken the Incident seriously. In order to avoid the recurrence of similar events in the future, the Group has taken the following remedial measures to ensure that the relevant GEM Listing Rules are strictly complied with:

- (a) The Company issued the announcement dated 24 September 2024 disclosing the details of the Incident in accordance with the GEM Listing Rules in order to keep all Shareholders informed.
- (b) The Group has engaged Hong Kong legal adviser to refine and customise the existing internal system and also improve the existing internal policy. These documents have been reviewed and approved by the Board and circulated within the whole Group including the subsidiaries outside Hong Kong to unify the internal system.
- (c) A 3-hour internal training session has been conducted by the Hong Kong legal adviser of the Group to explain the relevant GEM Listing Rules requirements for notifiable transactions and compliance to all the Directors and senior management of the Group.
- (d) The Group has sought assistance from its Hong Kong legal adviser in providing detailed guidelines relating to notifiable transactions and advance to entity under the GEM Listing Rules for all the Directors and senior management of the Group in order to strengthen and reinforce their existing knowledge relating to notifiable transactions and advance to entity as well as their ability to identify potential issues at an early stage.
- (e) All material transactions (with amount equivalent to or over HK\$3 million) to be conducted by the Group should be first reviewed by the internal control staff and then be submitted to the Head of Finance to determine whether any of these transactions constitute notifiable transaction under the GEM Listing Rules before being conducted. If such potential transactions may constitute notifiable transaction under the GEM Listing Rules, the Head of Finance shall report to the Board immediately for the Board to discuss and seek advice from relevant legal professionals and if necessary, make appropriate announcement to the public promptly. The accounting department shall not process any payment to be made out by the Group in respect of the above transactions without getting the confirmations from the internal control staff and the Head of Finance that such transactions are in compliance with the relevant GEM Listing Rules.

已執行的補救措施

本集團已嚴肅處理該事件。為避免日後發生類似事件，本集團已採取以下補救措施，以確保嚴格遵守相關GEM上市規則：

- (a) 本公司已於二零二四年九月二十四日刊發公告，根據GEM上市規則披露該事件之詳情，以使所有股東知悉。
- (b) 本集團已聘請香港法律顧問完善及定制現有的內部系統，並改進現有內部政策。該等文件已獲董事會審閱及批准，並在整個集團內流通，包括香港以外的附屬公司，以統一內部系統。
- (c) 由本集團的香港法律顧問主持的3小時內部培訓會，將向本集團所有董事及高級管理層解釋有關須予披露交易及遵守GEM上市規則的規定。
- (d) 本集團已尋求香港法律顧問協助，為本集團全體董事及高級管理層提供有關GEM上市規則下須予公佈交易及預付款項之詳細指引，以加強及鞏固彼等對須予公佈交易及預付款項之現有知識，以及及早識別潛在問題之能力。
- (e) 所有本集團將進行的重大交易（金額相當於或超過3百萬港元）應首先由內部監控人員審查再提交財務主管，以於進行任何該等交易前釐定該等交易是否構成GEM上市規則下的須予披露交易。倘該等潛在交易可能構成GEM上市規則項下須予申報之交易，則財務主管應立即向董事會報告，以便董事會討論並徵詢相關法律專業人士意見，並於有需要時立即向公眾作出適當公佈。會計部門於未獲得內部監控人員及財務主管確認上述交易符合相關GEM上市規則前，不得處理任何由本集團支付之款項。

Corporate Governance Report (Continued) 企業管治報告(續)

- | | |
|--|--|
| <p>(f) The Company will seek advice of external professional advisers from time to time with respect to the continual compliance with the GEM Listing Rules prior to entering into any notifiable transactions or advance to entity.</p> <p>(g) There will be more frequent communication between the internal control team, subsidiaries and legal advisor to prevent similar incidents from happening in the future. The Group will designate internal control staff to its operating subsidiaries. The internal control staff shall review the material transactions (with amount equivalent to or over HK\$3 million) to be conducted by the Group and conduct regular sample-check on the transactions conducted by the Group. The internal control staff shall make monthly report to the Head of Finance, who shall also make report to the Directors for discussion on regular basis. If the Directors consider necessary, legal advisers will be engaged to advise on the GEM Listing Rules compliance in respect of particular transactions to be conducted by the Group.</p> <p>(h) The Company has also implemented the above measures at the subsidiary level to ensure prompt reporting of any proposed transaction(s) or event(s) where the transactions may constitute notifiable transactions or advance to entity.</p> | <p>(f) 本公司將不時徵詢外部專業顧問意見，以在進行任何須予公佈交易或向實體墊款前，持續遵守GEM上市規則。</p> <p>(g) 內部監控團隊、附屬公司及法律顧問之間更頻繁溝通，以防止未來發生事故。本集團將指派內部監控人員到其所經營附屬公司。內部監控人員應審查本集團將進行的重大交易（金額相當於或超過3百萬港元），並對本集團進行的交易進行定期抽樣檢查。內部監控人員應每月向財務主管報告，財務主管亦應定期向董事報告以資討論。如董事認為有需要，將會聘請法律顧問就本集團進行的特定交易提供有關GEM上市規則合規性之意見。</p> <p>(h) 本公司亦於附屬公司層面實施上述措施，以確保及時報告任何擬議交易或事件，該等交易可能構成須予披露交易或向實體墊款。</p> |
|--|--|

Corporate Governance Report (Continued)

企業管治報告(續)

In addition, the Group has implemented the following enhancements to its internal control procedures with respect to future loans to be provided by the Group:

- (a) When considering whether to issue a loan or provide financial assistance, the Board is required to act in the best interests of the Company considering the annual budget, fund plans and financial impact on the Company.
- (b) In particular, before entering into loan agreements, the Head of Finance of the Company shall be designated to conduct credit assessments by: (i) reviewing the financial information obtained from the potential borrower; (ii) reviewing the credit rating of the potential borrower (where applicable); (iii) conducting public searches on the potential borrower and assess his/her/its financial background to assess the loan recoverability; (iv) considering the value of the to-be-pledge collateral and availability of any guarantee; (v) considering the financial benefits that the relevant loan would bring for the Group, such as referral commitments on the part of the potential borrower; (vi) considering whether any interest should be levied on the loan to create maximum return for the Company; and (vii) set-up standard protocol and contingency plans for the potential loan default.
- (c) To the extent that any future loan contains referral commitments on the part of the borrower, the Group shall ensure that the relevant transaction documents shall include a term to the effect that the Group is entitled to demand repayment in full or in part of the loan upon the borrower failing to fulfill referral commitments.
- (d) The Group shall maintain a list of loans provided to third parties which clearly set out whether the loans contain referral commitments on the part of the borrower, and if so, (i) the relevant key performance indicators; (ii) the fulfilment status of the referral commitment, in particular, the number of and size of deals referred to the Group by the borrower; and (iii) the time at which the Group will be entitled to demand repayment of the loan.

此外，本集團將對未來本集團提供之貸款實施以下內部監控程序的改進：

- (a) 於考慮是否發放貸款或提供財務資助時，董事會須根據年度預算、資金計劃及對本公司的財務影響，以本公司的最佳利益為依歸。
- (b) 特別是，於訂立貸款協議之前，應指定本公司財務主管進行信用評估，包括：(i)審查從潛在借款人獲得的財務資料；(ii)審查潛在借款人的信用評級（如適用）；(iii)對潛在借款人進行公開資料搜索，並評估其財務背景以評估貸款的可收回性；(iv)考慮待抵押品的價值及任何擔保的可用性；(v)考慮相關貸款為本集團帶來的財務利益，例如潛在借款人的轉介承諾；(vi)考慮是否應對貸款收取利息以為本公司創造最大回報；及(vii)為潛在貸款違約設立標準協議及應急計劃。
- (c) 若任何未來貸款包括借款人需履行轉介承諾的條款，則本集團應確保相關交易文件包括借款人未能履行轉介承諾時，本集團有權要求全額或部分償還貸款的條款。
- (d) 本集團應保存一份提供予第三方的貸款清單，清楚列明貸款是否包括借款人的轉介承諾，如有，則(i)相關的關鍵績效指標、(ii)轉介承諾的履行情況，特別是借款人向本集團轉介的交易數量及規模，及(iii)本集團有權要求償還貸款的時間。

(e) The Head of Finance shall actively review and monitor the loan repayment status and the fulfilment status of the referral commitments (if any) under the supervision of the Board on a regular basis. If it has come to the attention of the Head of Finance that there are circumstances giving rise to serious doubt as to the borrower's creditworthiness, repayment ability and/or ability to fulfil the relevant referral commitments in accordance with the loan agreement, the Head of Finance shall promptly inform the Board for the Board to assess whether and when to demand repayment in full of the loan.

The Company has taken active steps to train and educate its staff to ensure that the internal control policy of the Group is strictly observed. As at 22 November 2024, the implementation of each of the above remedial measures has been completed.

Subsequent to the Incident, the Group had put in place enhanced internal control procedures to improve the Group's internal control system. The Board held the view that after implementing the above remedial measures, the Group has maintained an appropriate and effective risk management and internal control system to enable the Group to meet its continuing obligations under the GEM Listing Rules, and that there were no significant areas of concern on its risk management and internal control system.

CODE OF CONDUCT AND HANDLING OF INSIDE INFORMATION

The Group places utmost importance on the ethical, personal and professional standards of the Directors and employees of the Group. In addition to the various policies adopted and implemented by the Group imposing certain conduct requirements on Directors and employees, every employee is required to undertake to adhere to the Group's Code of Conduct, and is expected to achieve the highest standards of behavior including avoiding conflict of interest, discrimination or harassment and bribery and corruption. Employees are required to report any non-compliance with the Code of Conduct to management.

(e) 財務主管應在董事會監督下，定期積極審查及監控貸款償還狀況以及轉介承諾(如有)的履行情況。如果財務主管注意到有情況引起對借款人的信用、償還能力及／或根據貸款協議履行相關轉介承諾的能力之嚴重懷疑，財務主管應立即通知董事會，以便董事會評估是否及何時要求全額償還貸款。

本公司已採取積極措施培訓及教育員工，以確保本集團嚴格遵守內部監控政策。截至二零二四年十一月二十二日，上述各項補救措施的實施工作已經完成。

該事件發生後，本集團已實施加強內部監控程序，以改善本集團的內部監控系統。董事會認為，於實施上述補救措施後，本集團已維持適當及有效之風險管理及內部監控系統，使本集團可履行GEM上市規則項下之持續責任，而其風險管理及內部監控系統亦無重大須予關注之地方。

行為守則及內部消息處理

本集團極注重本集團董事和僱員的道德、個人及專業準則。除本集團採納及實行的多個政策向董事及僱員施加若干行為要求外，各僱員須承諾堅持遵守本集團行為守則，並預期達到最高行為標準(包括避免利益衝突、歧視或騷擾及賄賂及貪污)。僱員須向管理層報告任何不遵守行為守則的情況。

Corporate Governance Report (Continued)

企業管治報告(續)

Pursuant to the requirements of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “SFO”) and the GEM Listing Rules, the Group has an obligation to disclose any inside information as soon as reasonably practicable after such information has come to the knowledge of the Board. The Company has developed its disclosure policy which provides a general guide to the Company’s directors, officers, senior management and relevant employees in handling confidential information, monitoring information disclosure and responding to enquiries. Control procedures have been implemented to ensure that unauthorised access and use of inside information are strictly prohibited.

In addition, if there occurs any significant risk events, the Group will report such risk events to the relevant authorities so that appropriate decisions and measures can be made by the Group in a timely manner to deal with such risk events.

WHISTLEBLOWING POLICY

The Company is committed to maintaining the highest standards of conduct and integrity. To this end, the Company encourages its employees and those who deal with it (e.g. customers and subcontractors) to report concerns about any malpractice and impropriety that come to their attention. A whistleblowing policy is in place to set out reporting channels and guidance on reporting possible malpractice, impropriety and fraud to the management or the Audit Committee. The chief executive officer, human resources manager and the company secretary of the Company are responsible for reviewing the whistleblowing procedures of the Company and receive regular updates on relevant matters of concern raised under the whistleblowing arrangements, together with any management actions taken in response.

CONSTITUTIONAL DOCUMENTS

There was no change in the constitutional documents of the Company during the year ended 31 December 2024. The seconded amended and restated memorandum and articles of association of the Company have been posted on the website of the Stock Exchange and the Company.

LOOKING FORWARD

The Group will keep on reviewing its corporate governance standards on a timely basis and the Board endeavours to take the necessary actions to ensure compliance with the required practices and standards including the provisions of the CG Code.

根據香港法例第571章證券及期貨條例(「證券及期貨條例」)及GEM上市規則的規定，本集團有義務於董事會知悉有關資料後在合理可行情況下盡快披露任何內幕消息。本公司已制定其披露政策，為本公司董事、行政人員、高級管理層及相關僱員提供有關處理機密資料、監察消息披露及回應查詢的一般指引。本公司已實施監控程序，以確保嚴格禁止未經授權獲取及使用內幕消息。

此外，倘發生任何重大風險事項，本集團將向有關當局呈報有關風險事項，以便本集團能夠及時作出適當的決定及措施以應對有關風險事項。

舉報政策

本公司致力於保持最高標準的道德行為和誠信。就此，本公司鼓勵員工以及與本公司進行交易的人士(如客戶和承包商)向本公司匯報任何涉及不當及失當行為之事宜。本公司制定了舉報政策，訂明向管理層或審核委員會匯報可能屬不當、失當及欺詐行為的匯報渠道和指引。本公司行政總裁、人力資源部主管及公司秘書負責審視本公司的舉報程序，並就透過舉報機制提出之事宜及因而採取的任何管理行動定期聽取情況匯報。

憲章文件

截至二零二四年十二月三十一日止年度，本公司組織章程大綱及細則概無變動。本公司第二次經修訂及重列組織章程大綱及細則已登載於聯交所及本公司網站。

展望未來

本集團將繼續及時審閱其企業管治標準，而董事會將竭力採取必要措施，以確保符合規定常規及標準，包括企業管治守則的條文。

Environmental, Social and Governance Report

環境、社會及管治報告

ABOUT THIS REPORT

Purpose and Objectives

This Environmental, Social and Governance (“ESG”) Report (“ESG Report”) aims to give the Group’s stakeholders a better understanding of its visions, strategies and implementation of sustainability initiatives that are of interest to its various stakeholders.

Reporting Period and Scope

The reporting period for this ESG report is from 1 January 2024 to 31 December 2024, and the scope of this ESG Report covers the businesses of the Company in Hong Kong, Macau, and the PRC for the reporting period.

REPORTING BOUNDARY

During the process of identifying the scope of the reporting boundary, the Group ensures that the report reflects their ESG impact and performance.

Reporting Standard

The ESG Report was prepared in accordance with the Environmental, Social, and Governance Reporting Guide (the “Guide”) as set out in Appendix C2 of the GEM Listing Rules with contents that comply with the “mandatory disclosure requirements” and the “Comply or explain” provisions in the Guide.

Reporting Principles

The ESG Report is prepared and presented based on the following reporting principles:

- **Materiality:** Key ESG issues of the Group were identified through materiality assessment and stakeholder engagement, which has been disclosed in the ESG Report.
- **Quantitative:** Information on the standards, methodologies, assumptions and/or calculation tools used, and source of conversion factors used, for the reporting of emissions/energy consumption (where applicable) has been disclosed in the ESG Report.

關於本報告

目的及目標

本環境、社會及管治（「環境、社會及管治」）報告（「環境、社會及管治報告」）旨在讓本集團持份者更了解其願景、策略及各持份者感興趣的可持續發展措施的實施情況。

報告期及範圍

本環境、社會及管治報告的報告期為二零二四年一月一日至二零二四年十二月三十一日，而本環境、社會及管治報告的範圍涵蓋報告期內本公司於香港、澳門及中國的業務。

報告邊界

在識別報告邊界範圍的過程中，本集團確保報告反映其環境、社會及管治影響及表現。

報告準則

環境、社會及管治報告乃根據GEM上市規則附錄C2所載環境、社會及管治報告指引（「指引」）編製，內容符合指引項下的「強制性披露規定」及「不遵守就解釋」。

報告原則

環境、社會及管治報告乃根據以下報告原則編製及呈列：

- **重要性：**透過重要性評估及持份者參與識別本集團的主要環境、社會及管治議題，並已於環境、社會及管治報告中披露有關議題。
- **量化：**有關用於報告排放／能源消耗（如適用）的標準、方法、假設及／或計算工具以及所使用的轉換因素來源的資料已於環境、社會及管治報告中披露。

Environmental, Social and Governance Report (Continued)

環境、社會及管治報告(續)

- **Balanced:** The ESG Report has provided an unbiased picture of the Group's performance and has not avoided any selections, omissions or presentation formats that may inappropriately influence a decision or judgment by the readers.
- **Consistency:** The ESG Report should present information on a consistent basis that stakeholders can analyze and evaluate changes in performance over time. The Group will disclose if there are any changes to the methods or KPIs used, or any other relevant factors affecting a meaning comparison in its subsequent report.
- **平衡：**環境、社會及管治報告不偏不倚地呈報本集團的表現，且已避免可能會不恰當地影響讀者決策或判斷的任何選擇、遺漏或呈報格式。
- **一致性：**環境、社會及管治報告應按一致的基準呈列資料，以便持份者分析及評估表現隨時間的變化。本集團將於其隨後的報告中披露所採用的方法或關鍵績效指標或影響作出有意義比較的任何其他相關因素是否有任何變動。

GOVERNANCE STRUCTURE

Board's oversight of ESG issues

The Board has a primary role in overseeing the Group's ESG issues. During the year ended 31 December 2024, the Board and the management evaluated the impacts of ESG-related risks towards the operation and formulated ESG-related policies in dealing with relevant risks. The oversight of the Board ensures that the management can have all the right tools and resources to oversee the ESG issues.

To demonstrate the Group's commitment to transparency and accountability, the management reviews and evaluates the Group's performance in respect of ESG issues and reports to the Board regularly.

The Board has delegated the chairman (the "Management Representative" or "MR") and his operation managers (collectively, the "Management Team") with the responsibility to formulate and implement policies and measures related to ESG matters. All departments report at least on an annual basis directly to the Management Representative, who ensures the implementation of the Board's approved strategies and policies and addresses all environmental and social issues detailed in the Guide.

管治架構

董事會監督環境、社會及管治議題

董事會主要負責監督本集團的環境、社會及管治議題。截至二零二四年十二月三十一日止年度，董事會及管理層評估環境、社會及管治相關風險對營運的影響，並制定環境、社會及管治相關政策以應對相關風險。董事會致力確保為管理層提供所有適切的工具及資源以監督環境、社會及管治議題。

為體現本集團對透明度及問責制的承諾，管理層審視及評估本集團於環境、社會及管治議題方面的表現，並定期向董事會報告。

董事會已授權主席（「管理層代表」）及其營運經理（統稱「管理層團隊」）負責制訂並實施與環境、社會及管治事宜相關的政策。所有部門至少每年直接向管理層代表報告，由管理層代表確保執行董事會核准的策略及政策，並處理指引中詳述的所有環境與社會議題。

ESG management approach and strategy for material ESG-related issues

To better understand the opinions and expectations of different stakeholders on the ESG issues, materiality assessment is conducted annually. The Group ensures various platforms and channels of communication are used to reach, listen and respond to its key stakeholders. Through communication with the stakeholders, the Group is able to understand their expectations and concerns. The feedbacks obtained allow the Group to make more informed decisions, and to better assess and manage the impacts of the business decisions.

The Group has evaluated the materiality for each of the ESG aspects through the following steps: (i) identification of ESG issues by the Group; (ii) key ESG areas prioritisation with stakeholder engagement; and (iii) validation and determining material ESG issues based on the results of communication with the stakeholders.

Taking these steps enhances the understanding of the expectations and concerns of the Group's stakeholders on various ESG issues, which enable the Board to plan the sustainable development direction to address material ESG-related issues in the future.

Progress review made against ESG-related goals and targets

The Group will closely review from time to time the performance and implementation progress of the goals and targets. If the progress falls short of expectation or if there are changes in business operations, it may be necessary to make changes and communicate about the goals and targets with key stakeholders such as employees, customers and suppliers.

The Group's ESG philosophy is to create long-term value for its stakeholders in alignment with the strategic development and sustainability of its business. The Board has set strategic goals to enable the Group to develop a realistic path and focus on the development direction for achieving its vision. The Board will carefully examine the attainability of the targets which should be weighted against the Group's philosophy and goals.

針對重大環境、社會及管治相關議題的環境、社會及管治管理方針與策略

為求進一步了解不同持份者對環境、社會及管治議題的意見及期望，本集團每年進行重要性評估，並確保運用不同平台及溝通管道接觸、聆聽及回應主要持份者的意見。透過與持份者溝通交流，本集團得以了解其期望及疑慮。所得反饋讓本集團能夠作出更明智的決策，同時加強評估及管理業務決策的影響。

本集團已透過以下步驟評估各個環境、社會及管治範疇的重要性：(i)本集團識別環境、社會及管治議題；(ii)透過持份者參與釐定關鍵環境、社會及管治範疇的優先順序；及(iii)根據與持份者溝通的結果核證及確立重大環境、社會及管治議題。

上述措施有助本集團更深入了解持份者對各項環境、社會及管治議題的期望及關注，讓董事會能夠規劃永續發展方向，於日後解決重大環境、社會及管治相關議題。

針對環境、社會及管治相關目標及指標進行進度審查

本集團將不時密切審視目標及指標的表現及實施進度。若進展較預期落後或業務營運出現變化，則可能需要作出修訂，並就目標及指標與員工、客戶及供應商等關鍵持份者進行溝通。

本集團的環境、社會及管治理念是為利益相關者創造長期價值，並與業務的策略發展及可持續性保持一致。董事會已制定策略目標，讓本集團能夠制定務實方案並聚焦於實現願景的發展方向。董事會將仔細檢視目標的可實現性，並根據本集團的理念及目標加以權衡。

Environmental, Social and Governance Report (Continued)

環境、社會及管治報告(續)

Throughout the 2024 Reporting Period, the Group maintained the same ESG management structure and process as the last reporting period (from 1 January 2023 to 31 December 2023, “2023” or “2023 Reporting Period”). The 2023 Reporting Period is used as the baseline year for the ESG Report in the 2024 Reporting Period. The baseline year for 2023 was selected as it reflects the most recent reporting period in which the Group’s ESG management structure and processes remained consistent with the current framework ensuring comparability and continuity in tracking performance improvements.

Approval

To the best of knowledge, belief and information of the Board, the ESG Report addresses all relevant material issues and fairly presents the ESG performance of the Group. The Board confirms that it has reviewed and approved the Report.

Stakeholder Engagement

The Group strives to maintain supporting and trusting relationships with its stakeholders. Through diversified communication channels, the Group can effectively understand and respond to the expectations and requirements of different stakeholders. The following table summarises the main expectations and concerns of our key stakeholders and the corresponding management responses.

於二零二四年報告期間，本集團維持與上一個報告期間（自二零二三年一月一日至二零二三年十二月三十一日，即「二零二三年」或「二零二三年報告期間」）相同的環境、社會及管治架構及流程。二零二三年報告期用作二零二四年報告期環境、社會及管治報告的基準年。選擇二零二三年作為基準年的原因為該年反映本集團的環境、社會及管治管理架構及流程與現行框架保持一致的最近報告期，可確保追蹤績效改善的可比性及延續性。

批准

就董事會所深知、確信及盡悉，環境、社會及管治報告闡述所有相關重大事宜，並公平呈列本集團的環境、社會及管治表現。董事會確認其已審閱及批准本報告。

持份者參與

本集團致力與持份者維持支持及信任關係。透過多元化的溝通管道，本集團能有效了解及回應不同持份者的期望及要求。下表概述主要持份者的主要期望及關注事項以及相應的管理層回應。

Environmental, Social and Governance Report (Continued)

環境、社會及管治報告(續)

Stakeholders 持份者	Expectations and Requirements 期望與要求	Communication Channels 溝通管道
Investors and Shareholders 投資者及股東	<ul style="list-style-type: none"> Corporate Governance Returns Company Values 	<ul style="list-style-type: none"> Annual General Meetings Announcements and Circulars Financial Reports ESG Reports 股東週年大會 公告及通函 財務報告 環境、社會及管治報告
Suppliers 供應商	<ul style="list-style-type: none"> Code of Conduct Assessment Criteria 	<ul style="list-style-type: none"> Company Website Emails Phone calls and Meetings 公司網站 電郵 電話及會議
Customers 客戶	<ul style="list-style-type: none"> Service and Product Quality Customer Services 	<ul style="list-style-type: none"> Company Website Emails Phone calls and Meetings 公司網站 電郵 電話及會議
Government 政府	<ul style="list-style-type: none"> Compliance Equality of Employments Occupational Safety 合規 僱傭平等 職業安全 	<ul style="list-style-type: none"> Notices and Filings Emails ESG Report 通知及文檔 電郵 環境、社會及管治報告
Employees 僱員	<ul style="list-style-type: none"> Compensation Occupational Health and Safety Career Development 補償 職業健康與安全 職業發展 	<ul style="list-style-type: none"> Trainings Internal Meetings Emails and Notices 培訓 內部會議 電郵及通知
Community 社區	<ul style="list-style-type: none"> Information Transparency 資訊透明度 	<ul style="list-style-type: none"> Company Website Announcements 公司網站 公告

Environmental, Social and Governance Report (Continued)

環境、社會及管治報告(續)

B. ENVIRONMENTAL PROTECTION

The Group attaches great importance to environmental protection and also implements sustainable initiatives in areas such as energy saving, water saving, waste management, air quality management into its daily operations so as to minimize the use of resources and reduce various emissions. The Group complied with applicable laws and regulations, including the Environmental Protection Law of PRC and Guideline on the Applicability of the Noise Control Ordinance in Hong Kong.

I. Emissions

Hazardous and Non-hazardous Waste

The Group is principally engaged in providing visual display solution information technology consulting services and hotel reservation and conventional planning services, we consume limited natural resources to operate and therefore have a relatively low environmental impact, furthermore, the Group does not produce a significant volume of hazardous waste from the daily business process. The major wastes are solid non-hazardous wastes such as office paper generated from the Group's operations.

Greenhouse Gas Emissions

The Group implemented a number of measures to reduce greenhouse gas emissions in order to alleviate the impacts to the environment. The Group also encourages employees to maximize the use of electronic communication and carry out general discussions and communication through long-distance telephone calls or other online communication tools in order to reduce non-essential business trips and avoid increasing the pollutants emitted by the use of transportation.

The major sources of air and greenhouse gas (GHG) emission that the Group associated are energy consumptions in regard to the purchased electricity used in the Group's offices and daily operation.

The total GHG generated by the Group during the reported period ended 31 December 2024 were 79,435 Kg CO₂-eq, comprising direct emission from motor vehicle gasoline, indirect emission from purchased electricity and other indirect emission from fresh water usage.

B. 環境保護

本集團高度重視環境保護，並將節能、節水、廢棄物管理、空氣質量管理等方面的可持續發展措施落實到日常營運中，以盡量減少資源的使用並減少各種排放物。本集團遵守適用法律及法規，包括《中華人民共和國環境保護法》及香港《噪音管制條例》的適用性指引。

I. 排放物

有害及無害廢棄物

本集團主要從事提供視像顯示解決方案、資訊科技諮詢服務以及酒店預訂及會議規劃服務，我們的營運消耗有限的天然資源，因此對環境的影響相對較低，此外，本集團於日常業務過程中並無產生大量有害廢棄物。主要廢棄物為本集團營運所產生辦公室紙張等無害固體廢棄物。

溫室氣體排放

本集團已實施多項措施減少溫室氣體排放，以減輕對環境的影響。本集團亦鼓勵僱員盡量使用電子通訊，透過長途電話或其他線上通訊工具進行日常討論及交流，以減少非必要的商務出差，並避免使用交通工具所排放的污染增加。

與本集團有關的廢氣及溫室氣體排放的主要來源為用於本集團辦公室及日常營運的已購買電力所涉及的能源消耗。

本集團於截至二零二四年十二月三十一日止報告期間產生的溫室氣體總量為79,435千克二氧化碳當量，包括汽車汽油的直接排放、已購買電力的間接排放及淡水使用的其他間接排放。

Environmental, Social and Governance Report (Continued)

環境、社會及管治報告(續)

Compliance with relevant laws and regulations

The Group is not aware of any material non-compliance with the Waste Disposal Ordinance, Product Eco-responsibility Ordinance and other applicable laws and regulations that have a significant impact relating to air and greenhouse gas emissions, discharging into water and land, generation of hazardous and non-hazardous waste of the Group during the year ended 31 December 2024.

In addition, no significant fine or non-monetary sanction for non-compliance with relevant laws and regulations has been reported in the year ended 31 December 2024.

II. Use of Resource

The Group is committed to conserving resources for the purposes of protecting the environment and enhancing operation efficiency. To pursue the Group's commitment of environmental protection, the Group has implemented multiple measures in enhancing energy efficiency, minimizing the use of paper, reducing water and energy consumption and driving behavioural changes of employees. Through active monitoring and managing the use of resources, the Group aims to reduce the Group's operating costs as well as our carbon footprint.

The following procedures and operation guideline were designed to conserve resources:

Energy

- Room lights and air conditioners must be switched off when they are not in use.
- Use of natural light is maximized as far as practical.
- Use separate light switches for different light zones.
- Air-conditioner filter and fan coil are cleaned regularly.

遵守相關法律及法規

截至二零二四年十二月三十一日止年度，本集團並不知悉任何重大違反廢物處置條例、產品環保責任條例以及其他適用法律及法規而導致本集團於廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生方面造成重大影響的情況。

此外，於截至二零二四年十二月三十一日止年度並無發生因違反相關法律及法規而面臨重大罰款或非經濟制裁的情況。

II. 資源使用

本集團致力於節約資源，以保護環境及提高經營效率。為踐行本集團對環境保護的承諾，本集團已實行多項措施，以提高能源效率、減少紙張使用、減少用水及能源消耗，並促使員工行為轉變。透過積極監察及管理資源使用，本集團致力減少本集團經營成本及碳足跡。

以下程序及營運指引乃為節約資源而設立：

能源

- 不使用時關閉室內照明及空調。
- 盡量增加使用自然光。
- 不同照明區使用獨立照明開關。
- 定期清洗空調過濾網及風扇盤管。

Environmental, Social and Governance Report (Continued)

環境、社會及管治報告(續)

Water

- Water taps are constantly checked to avoid the water dripping.
- Leakage tests on concealing piping and checking for overflowing tanks are regularly carried out.

Other Office Consumable

- Stationeries are distributed on a needed basis and reusable stationeries are employed.
- Other than formal documents, paperless working environment is promoted in the Group.
- Recycled papers are encouraged to be used whenever possible when photocopy for internal documentation.
- Used ink cartridges are either recycled through public recycle bin or collected by suppliers.

水

- 經常檢查水龍頭以避免滴漏水情況。
- 定期對隱蔽管道進行滲漏測試及檢查儲水池是否溢滿。

其他辦公耗材

- 文具按需要分配，並使用可重覆使用的文具。
- 除正式檔外，本集團推行無紙化辦公。
- 鼓勵盡可能在影印內部檔時使用再造紙。
- 已使用墨水匣通過公共回收箱回收，或由供應商回收。

Environmental, Social and Governance Report (Continued)

環境、社會及管治報告(續)

III. Environmental Performance Indicator

In accordance with the ESG Reporting Guide set out by the Stock Exchange, the data of the “Emission” and “Use of Resource” of the Group during the reporting period is as follows.

Emission

			Year ended 31 December 2024 截至 二零二四年 十二月三十一日 止年度	Year ended 31 December 2023 截至 二零二三年 十二月三十一日 止年度
Energy use and emission	能源使用及排放	Units 單位		
Electricity	電力	kWh 千瓦時	82,277	77,478
Intensity of energy	能源密度	kWh/employee 千瓦時／僱員	735	630
Motor Vehicle Gasoline	汽車汽油	L 升	9,952	7,706
Intensity of energy	能源密度	L/employee 升／僱員	89	63
GHG	溫室氣體	Kg CO ₂ -eq 千克二氧化碳當量		
Scope 1	範圍1	Kg CO ₂ -eq 千克二氧化碳當量	23,486	18,186
Scope 2	範圍2	Kg CO ₂ -eq 千克二氧化碳當量	55,949	52,685
Total GHG	溫室氣體總量	Kg CO ₂ -eq 千克二氧化碳當量	79,435	70,871
Intensity of GHG	溫室氣體密度	Kg CO ₂ -eq/employee 千克二氧化碳當量／僱員	709	576

III. 環境績效指標

根據聯交所所載環境、社會及管治報告指引，本集團於報告期間的「排放物」及「資源使用」數據如下。

排放物

Environmental, Social and Governance Report (Continued)

環境、社會及管治報告(續)

Use of Resource

資源使用

Resource use	資源使用	Units	Year ended 31 December 2024 截至 二零二四年 十二月三十一日 止年度	Year ended 31 December 2023 截至 二零二三年 十二月三十一日 止年度
Water	水	m ³ 立方米	685	739
Intensity of water consumption	用水密度	m ³ /employee 立方米／僱員	6.12	6.01

IV. The Environmental and Natural Resources

The nature of the Group's business does not involve in any significant impacts on the environmental and natural resources. The relevant principles and policies on managing emission and use of resources are already disclosed above.

V. Climate Change

Awareness over climate change continues to grow and is one of the most discussed topics among companies. The Group is no exception, having increasing concerns over the potential impact from climate change on the Group's business and operation. The Group regularly reviews global and local government policies, regulatory updates and market trends to identify potential climate-related risks which may have an impact on the Group's business operation.

In accordance with the reporting framework developed by the Task Force on Climate-related Financial Disclosures, there are two major categories of climate-related risks, physical and transition risks. The Group will develop a response plan such as changing the business strategy and modifying the development plan in order to reduce the negative impacts of such climate-related risks.

The Group will continuously incorporate sustainable practices in its business operations and prepare and maintain sufficient resources for managing identified climate-related risks and studying the potential remediation measures.

During the year ended 31 December 2024, there was no climate-related risk, including physical and transitional risks, which had significant impact on the Group.

IV. 環境及天然資源

本集團業務性質不涉及對環境及天然資源產生任何重大影響。管理排放及資源使用的相關原則及政策已於上文中披露。

V. 氣候變化

社會對氣候變化的意識不斷增強，成為企業間討論度最高的議題之一。本集團亦不例外，日益關注氣候變化對本集團業務及營運造成的潛在影響。本集團定期審視全球及地方政府政策、監管更新及市場趨勢，以識別可能對本集團業務營運構成影響的潛在氣候相關風險。

根據氣候相關財務揭露(Task Force on Climate-related Financial Disclosures)制定的報告框架，氣候相關風險主要分為兩大類：實體風險及轉型風險。本集團將制定改變經營策略、修改發展規劃等應對計劃，力求減少氣候相關風險所造成的負面影響。

本集團持續將可持續發展理念融入業務營運中，同時準備及維持充足資源以管理經識別的氣候相關風險並探討潛在補救措施。

於截至二零二四年十二月三十一日止年度，概不存在對本集團產生重大影響的氣候相關風險(包括實體風險及轉型風險)。

SOCIAL

I. Employment and Labour Practice

The Group recognizes that the Group's success and market leadership are closely linked to the support from our dedicated, hard-working and task-oriented employees. The Group recognizes that employees are the Group's most valuable assets and vital to achieving the Group's sustainability and long-term growth.

The Group strictly abide by all applicable laws and regulations in locations where it operates, including but not limited to the "Labour Contract Law of the People's Republic of China", the "Labour Law of the People's Republic of China", the "Law on Protection of Minors of the People's Republic of China", the "Law of Prevention and Control of Occupational Diseases of the People's Republic of China" and Employment Ordinance (Cap 57 of the Laws of Hong Kong). We forbade all kinds of non-compliance employment, forced labour and child labour. During the reporting period, the Group was not aware of any material non-compliance concerning employment-related laws and regulations in all area of operation.

The Group is also committed to safeguarding the legitimate rights and interests of employees, maintaining their physical and mental health and providing various benefit, in addition to providing vast opportunities of career development for every employee, striving to match employee's personal and business development goals of the Group through a comprehensive training system, effective incentive mechanism and fair competition platform, so that the mutual benefits for employees and the enterprise can be achieved.

社會

I. 僱傭及勞工常規

本集團認為，本集團的成功及市場領先地位與我們僱員的奉獻、辛勤工作及任務至上給予的支持緊密相連。本集團認為，僱員乃本集團最寶貴的資產，對本集團持續及長期發展至關重要。

本集團嚴格遵守營運所在地的所有適用法律及法規，包括但不限於《中華人民共和國勞動合同法》、《中華人民共和國勞動法》、《中華人民共和國未成年人保護法》、《中華人民共和國職業病防治法》及《僱傭條例》(香港法例第57章)。我們禁止各類違規僱傭、強迫勞工及童工。於報告期間，本集團並不知悉於所有營運範疇有任何嚴重違反僱傭相關法律及法規的情況。

本集團亦致力保障員工的合法權益，維護員工的身心健康，提供各種福利，同時為每一位員工提供廣闊的職業發展機會，通過完善的培訓體系、有效的激勵機制及公平競爭平台，努力使員工個人與本集團企業發展目標相匹配，實現員工與企業的互利共贏。

Environmental, Social and Governance Report (Continued)

環境、社會及管治報告(續)

Employment Practice

The Group is committed to build a harmonious working atmosphere for employees through encouraging mutual respect which ultimately promotes work creativity, flexibility and commitment.

As at 31 December 2024, the Group had 112 (31 December 2023: 123) employees. In order to cope with the continuously growing of business scale, the Group acquires talents from different aspects and backgrounds to join the Group's globalized team. The Group strictly complies with the relevant laws and regulations in the Group's employment process, such as recruitment, dismissal, promotion and setting up of remuneration packages of employees regardless of where the Group operates. The legitimate rights and interests of employees are protected in accordance with laws and regulations.

Employment

- The Group attaches great importance to the basic rights and interests of the employees, the entering into of employment contracts with all employees, and the provision of relevant social insurances and employee's compensation insurance and medical insurance to all employees.
- The Group is an equal opportunities employer, committed to eliminating sex, age, race, disability and religious discrimination in employment and emphasizing on the performance and experience of the staffs in promotion or recruitment. A fair and structural staff performance assessment is set for making promotion and salary increment decisions. Staff appraisal will be conducted annually to assess work performance.

There was no non-compliance with relevant laws and regulations relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare noted in the year ended 31 December 2024.

僱傭常規

本集團致力於透過鼓勵相互尊重，為僱員建造和諧工作環境，從根本上提高工作創造力、靈活性及承擔。

於二零二四年十二月三十一日，本集團有112名(二零二三年十二月三十一日：123名)僱員。為配合持續增長的業務規模，本集團吸納不同行業背景的人才加入本集團的全球團隊內。無論本集團在何處經營業務，本集團在僱傭過程中，如招聘、解僱、晉升及設立僱員的薪酬待遇時嚴格遵守相關法律及法規。僱員的合法權利及權益受相關法律及法規所保護。

僱傭

- 本集團高度重視僱員的基本權利及權益，與所有僱員訂立僱傭合同，以及為全體僱員提供有關社會保險、僱員補償保險及醫療保險。
- 本集團是奉行機會平等原則的僱主，致力於消除就業中的性別、年齡、種族、殘障及宗教歧視，在晉升及招聘過程中著眼於員工表現及經驗。本集團已針對晉升及加薪決策制定公平及結構化的員工績效考核。每年將進行員工考評以評核工作績效。

截至二零二四年十二月三十一日止年度，概無違反有關補償及解僱、招聘及晉升、工作時間、休息時間、機會平等、多元化、反歧視，以及其他利益及福利的法律及法規。

Environmental, Social and Governance Report (Continued)

環境、社會及管治報告(續)

The following table sets out the workforce by gender, employment type, age group and geographical region and as at 31 December 2024 and the employee turnover rate by gender, employment type, age group and geographical region for the year ended 31 December 2024:

下表載列於二零二四年十二月三十一日按性別、僱傭類別、年齡組別及地理區域劃分的勞動力以及截至二零二四年十二月三十一日止年度按性別、僱傭類別、年齡組別及地理區域劃分的僱員流失率：

		Workforce Headcount	Employee turnover rate%	Gender ratio (Male:Female)
		勞動力總人數	僱員流失率%	性別比例 (男：女)
Gender	性別			
Male	男性	103	8.4	N/A 不適用
Female	女性	9	0	N/A 不適用
Employment type	僱傭類別			
Senior level staff	高級職員	6	40.0	5:1
Administrative staff	行政僱員	8	20.0	6:2
Operation staff	營運僱員	98	10.2	92:6
Age group	年齡組別			
30 and below	30歲及以下	46	6.5	N/A 不適用
31–40	31歲–40歲	35	8.6	N/A 不適用
41–50	41歲–50歲	22	7.7	N/A 不適用
Above 50	50歲以上	9	11.1	N/A 不適用
Geographical region	地理區域			
Hong Kong	香港	24	0	N/A 不適用
PRC	中國	73	8.5	N/A 不適用
Macau	澳門	15	13.3	N/A 不適用

Health and Safety

- The Group is dedicated to providing a healthy and safe workplace to its employees. The promotion of occupational and health measures at workplace are regarded as essential to our businesses and operations of the Group. The Group committed to undertaking various occupational health and safety measures to relevant laws and regulations, including but not limited to the Law of People's Republic of China on the Prevention and Control of Occupational Diseases and Occupational Safety and Health Ordinance (Cap 509 of the Laws of Hong Kong). Appropriate occupational and health manuals relevant to the Group's businesses are adopted by the core business units. Risk assessments of workstations are conducted constantly to identify and assess the risks to the safety and health of the employees, and to decide whether existing measures are adequate.

健康與安全

- 本集團致力為其僱員提供一個健康安全的工作場所。於工作場所推廣職業健康措施視為本集團業務及營運的重要環節。本集團承諾根據相關法律及法規採取各種職業健康與安全措施，包括但不限於《中華人民共和國職業病防治法》及《職業安全及健康條例》（香港法例第509章）。各核心業務單位已採納與本集團業務相關的適用職業健康手冊，持續對業務站點進行風險評估，以識別及評估僱員安全及健康方面的風險，並確定現有措施是否足夠。

Environmental, Social and Governance Report (Continued)

環境、社會及管治報告(續)

- First aid kits are located at convenient locations and are properly maintained in the office, workshop(s) and warehouse(s).
- Workplace safety posters were display at prominent location in the warehouse(s) of the Group to remind the staff of safety.

There was no non-compliance with relevant laws and regulations relating to providing a safe working environment and protecting employees from occupational hazards noted for the year ended 31 December 2024.

The following table sets out the number and rate of work-related fatalities of the Group for the year ended 31 December 2024:

	Headcount 總人數	Rate 比率
Work-related fatalities 因工作關係而死亡	—	—

For the year ended 31 December 2024, the Group has not incurred any lost days due to work injury of its employees.

Development and Training

- The Group believes that training is an important path to improve the overall work quality and offer comprehensive development to the employees. The Group encourages our employees to attend external or internal training courses to enhance their competence and job-related knowledge.
- Experienced/Senior employees will provide supervision to the newcomers/subordinates in order to enhance communication and team spirits within the Group, and to improve their technical skills and managerial capability.

- 於辦公室、車間及倉庫方便可得的位置放置急救包，並妥善維護。
- 於本集團倉庫的顯眼位置張貼工作場所安全海報，提醒工作人員注意安全。

截至二零二四年十二月三十一日止年度，概無違反有關提供安全工作環境及保護僱員免受職業危害的相關法律及法規。

下表載列截至二零二四年十二月三十一日止年度本集團因工作關係而死亡的人數及比率：

	Headcount 總人數	Rate 比率
Work-related fatalities 因工作關係而死亡	—	—

截至二零二四年十二月三十一日止年度，本集團並無因僱員工傷而損失工作日數。

發展及培訓

- 本集團認為培訓是提高整體工作質量及為僱員提供全面發展的重要途徑。本集團鼓勵其僱員參加外部或內部培訓課程以加強彼等的能力及工作相關知識。
- 經驗豐富／高級僱員將對新入職員工／下屬提供指導監督，以加強本集團內部的溝通及團隊精神，並提高其技術技能及管理能力。

Environmental, Social and Governance Report (Continued)

環境、社會及管治報告(續)

The following table sets out the percentage of employees trained by gender and employment type and the average training hours completed per employee by gender and employment type of the Group for the year ended 31 December 2024:

下表載列本集團截至二零二四年十二月三十一日止年度按性別及僱傭類別劃分的受訓僱員百分比及按性別及僱傭類別劃分的每名僱員完成受訓的平均時數：

		Percentage of employees trained	Average training hours completed per employee
		受訓僱員百分比	每名僱員完成受訓的 平均時數
		%	Hour
		百分比	時數
Gender	性別		
Male	男性	18	10.7
Female	女性	1	4.0
Employment type	僱傭類別		
Administrative staff	行政僱員	0	
Operation staff	營運僱員	19	10.3

Labour Standard

- The Group respects human rights and has a zero-tolerance policy towards the employment of forced labour and child labour. Upon joining the Group, each staff is required to fill in a recruitment form. Should the staff provide false identity or false personal particulars, he/she would be considered to have committed serious breach of the Group's rules and regulations and his/her employment would be terminated immediately.

勞工準則

- 本集團尊重人權並對僱用強制勞工及童工採取零容忍政策。入職本集團時，每名員工須填寫一份招聘表格。倘員工提供虛假身份或虛假個人資料，將被視為嚴重違反本集團的規則及條例並立即終止僱傭關係。

Environmental, Social and Governance Report (Continued)

環境、社會及管治報告(續)

The Group is also against any form of child or forced labour. Every employee is subject to a stringent internal review process that involves a well-established procedure to verify an applicant's personal information, in order to avoid misrepresentation and involvement in any form of child labour. For instance, the human resources department will verify the actual age of the applicants by checking the identification documents during the recruitment process to ensure that the age of the applicants fulfils the requirements as stipulated by the applicable laws and regulations, and all underaged applicants will be excluded from employment consideration in the application screening process. Under the whistleblowing, anti-fraud and anti-corruption policy, employees are provided with reporting channels and guidance on reporting possible malpractice, impropriety, bribery and fraud to the direct supervisor, team leader or senior management. For any discovered or reported cases regarding forced or child labour, the Group will immediately: (a) investigate the case and take further follow-up actions if necessary; (b) provide all necessary assistance and support to persons affected; (c) terminate the employment with the employee concerned; and (d) implement timely corrective actions to prevent recurrence, including enhanced review process and provision of additional training for relevant personnel.

There was no non-compliance with relevant laws and regulations relating to preventing child and forced labour noted in the year ended 31 December 2024.

II. Operating Practice

Supply Chain Management

- The goods from the suppliers must be checked by the Group's qualified engineer for product quality and safety and will be stored in our warehouse.
- All parts suppliers of our electronic equipment must comply with national or international safety standard.
- If the suppliers fail to maintain the safety standard of their products, the Group will eliminate the aforesaid supplier from the approved supplier list.
- Annual supplier evaluation will be conduct by management.

本集團亦反對任何形式的童工或強迫勞工。每位員工都必須接受嚴格的內部審查程序，其涉及一套完善的流程來核實申請人的個人資料，以避免虛假陳述及參與任何形式的童工勞動。例如，人力資源部門將在招聘過程中通過檢查身份證明文件來核實申請人的實際年齡，以確保申請人的年齡符合相關法律法規的要求，所有未成年申請人將在申請篩選過程中被排除在就業考慮之外。根據舉報、反欺詐及反貪污政策，員工可獲提供舉報渠道及指導，向直屬上司、團隊領導或高級管理層舉報可能的失職、不當行為、賄賂及欺詐。對於任何發現或報告的強迫勞工或童工案件，本集團將立即：(a)調查該案件並在必要時採取進一步跟進行動；(b)向受影響人士提供所有必要的協助及支持；(c)終止與有關僱員的僱傭關係；及(d)及時實施糾正措施以防止再次發生，包括加強審查程序及為相關人員提供額外培訓。

截至二零二四年十二月三十一日止年度，概無違反有關防止僱用童工及強迫勞工的相關法律及法規。

II. 營運慣例

供應鏈管理

- 供應商提供的貨物須經本集團合資格工程師進行產品質量及安全檢查，並存放於我們的倉庫中。
- 電子設備的所有零件供應商須符合國家或國際安全標準。
- 倘供應商未能保持產品安全標準，本集團會將上述供應商從經批准供應商名單中剔除。
- 管理層每年對供應商進行評估。

Environmental, Social and Governance Report (Continued)

環境、社會及管治報告(續)

The main considerations when deciding between suppliers are quality, fair pricing and low environmental and social risks by assessing information from the supplier(s) or manufacturer(s) (if available). The Group conducts initial supplier screening covering environmental management, labour practices, and regulatory compliance to identify environmental and social risks along the supply chain.

The Group has the following policies in place to manage environmental and social risks in our supply chain: (a) environmental preference: prioritising environmentally friendly products in all purchasing decisions; (b) ethical sourcing: maintaining a zero-tolerance policy for child or forced labour in our supply chain and prioritising suppliers who demonstrate their commitment to responsible ethical conduct in the selection process; and (c) local community support: giving preference to local suppliers where feasible.

Product Responsibility

- The Group poses a fair marketing concept that commits not making dishonest allegation of our competitors in order to mislead the customers during their decision-making. Moreover, the Group would not acquire confidential information of a competitor via espionage, the subordination of the competitor's employees or through any other improper means.
- The Group has committed to supply the goods and services that meet the reasonable expectations of our customers. We provide customers with effective mechanism to lodge complaints and manage such complaints with due care. Besides, the Group respects the confidentiality of our customers and their commercial information. We do not disclose such information to protect their privacy.

There was no non-compliance with relevant laws and regulations relating to health, safety, advertising, bid-rigging and privacy matters relating to products and services provided and methods of redress noted in the year ended 31 December 2024.

在選擇供應商時，主要考慮因素包括質量、公平定價及低環境及社會風險（通過評估供應商或製造商（如有提供）的資訊）。本集團進行初步供應商篩選，涵蓋環境管理、勞動實踐及法規遵循，以識別供應鏈中的環境及社會風險。

本集團已制定以下政策以管理供應鏈中的環境及社會風險：(a)環境偏好：在所有採購決策中優先考慮環保產品；(b)道德採購：在我們的供應鏈中對童工或強迫勞工採取零容忍政策，並在選擇過程中優先考慮對負責任的道德行為有承諾的供應商；及(c)當地社區支持：在可行的情況下，優先考慮當地供應商。

產品責任

- 本集團秉持公平營銷的理念，不會對競爭對手提出不實指控誤導客戶決策。此外，本集團不會通過間諜活動、僱用競爭對手的僱員或任何其他不正當手段獲取競爭對手的機密資料。
- 本集團承諾提供符合客戶合理期望的商品及服務。本集團設有有效的客戶投訴機制並妥善處理有關投訴。此外，本集團尊重客戶及其商業資訊的保密性。我們不會披露此類資訊，以保護彼等的私隱。

截至二零二四年十二月三十一日止年度，概無違反有關提供產品及服務方面的健康、安全、廣告、招標及私隱事宜及補救措施的相關法律及法規。

Environmental, Social and Governance Report (Continued)

環境、社會及管治報告(續)

Privacy Protection

- The Group strictly complied with The Personal Data (Privacy) Ordinance (Cap 486 of Laws of Hong Kong)
- The Group committed to upholding intellectual property rights. All employees were educated and expected to protect intellectual property rights and avoid any infringement.

Anti-corruption

- The Group strictly complied with applicable laws and regulations against corruption, bribery, extortion, fraud and money laundering, including but not limited to the Laws of Anti Competition of the People's Republic of China, the Criminal Law of the People's Republic of China and Prevention of Bribery Ordinance of Hong Kong.
- The Group refuses bribery, corruption, extortion and money laundering activities. Employees shall report any misconduct to its manager. A whistle-blowing email has been setup for reporting such incidents and senior management will be responsible for investigation if deem necessary.
- The Group is listed on the GEM of the Stock Exchange and has strict guidelines for directors and senior management for any disclosure of conflict of interest. Besides, directors or senior management are required to take certain hours of training each year.

There was no non-compliance with relevant laws and regulations against bribery, extortion, fraud and money laundering noted in the year ended 31 December 2024.

III. COMMUNITY

Community Investment

- Social responsibility is one of the Group's cultures. We are committed to striving for the betterment of society and hold strongly the belief that a business organization should not detach itself from its social responsibility.
- The Group encourage its employee to participate in volunteer activities in order to give back to the society and people in need.

私隱保護

- 本集團嚴格遵守《個人資料(私隱)條例》(香港法例第486章)
- 本集團致力維護知識產權。全體僱員均已接受教育，並期望僱員將保護知識產權及避免任何侵權行為。

反貪污

- 本集團嚴格遵守有關貪污、賄賂、勒索、欺詐及洗黑錢的適用法律及法規，包括但不限於《中華人民共和國反競爭法》、《中華人民共和國刑法》及香港《防止賄賂條例》。
- 本集團拒絕賄賂、貪污、勒索及洗黑錢活動。僱員應向經理報告任何不當行為。本集團已設立舉報電郵以供報告有關事件，而高級管理層將負責在必要時進行調查。
- 本集團於聯交所GEM上市，已針對董事及高級管理層制定嚴格的利益衝突披露指引。另外，董事或高級管理層每年須接受一定時數的培訓。

截至二零二四年十二月三十一日止年度，概無違反有關賄賂、勒索、欺詐及洗黑錢的相關法律及法規。

III. 社區

社區投資

- 社會責任是本集團文化的其中一部分。我們致力為改善社會獻力並堅信企業組織不應脫離社會責任。
- 本集團鼓勵僱員參與義工活動，以回饋社會及有需要人士。

Environmental, Social and Governance Report (Continued)

環境、社會及管治報告(續)

Index to the ESG Reporting Guide

《環境、社會及管治報告指引》內容索引

Area: Environmental

範疇：環境

Disclosure Indicator

Section

披露指標

章節

A1: Emissions	General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.	Emission
A1：排放物	一般披露	有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的：(a)政策；及(b)遵守對發行人有重大影響的相關法律及規例的資料。	排放物
	A1.1	The types of emissions and respective emissions data.	Emission
	A1.1	排放物種類及相關排放數據。	排放物
	A1.2	Greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Environmental Performance Indicator
	A1.2	溫室氣體總排放量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	環境績效指標
	A1.3	Total hazardous waste produced (in tons) and where appropriate, intensity (e.g. per unit of production volume, per facility).	Emission
	A1.3	所產生有害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	排放物
	A1.4	Total non-hazardous waste produced (in tons) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Emission
	A1.4	所產生無害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	排放物
	A1.5	Description of measures to mitigate emissions and results achieved.	Emission
	A1.5	描述減低排放量的措施及所得成果。	排放物
	A1.6	Description of how hazardous and non-hazardous wastes are handled, reduction initiatives and results achieved.	Emission
	A1.6	描述處理有害及無害廢棄物的方法、減低產生量的措施及所得成果。	排放物

Environmental, Social and Governance Report (Continued)

環境、社會及管治報告(續)

Disclosure Indicator 披露指標			Section 章節
A2: Use of Resources A2：資源使用	General Disclosure 一般披露	Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源(包括能源、水及其他原材料)的政策。	Use of Resource 資源使用
	A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh) and intensity (e.g. per unit of production volume, per facility).	Environmental Performance Indicator 環境績效指標
	A2.1	按類型劃分的直接及／或間接能源(如電、氣或油)總耗量(千瓦時)及密度(如以每產量單位、每項設施計算)。	環境績效指標
	A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility).	Environmental Performance Indicator 環境績效指標
	A2.2	總耗水量及密度(如以每產量單位、每項設施計算)。	環境績效指標
	A2.3	Description of energy use efficiency initiatives and results achieved.	Use of Resource 資源使用
	A2.3	描述能源使用效益計劃及所得成果。	資源使用
	A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency initiatives and results achieved.	N/A
	A2.4	描述求取適用水源上可有任何問題，以及提升用水效益計劃及所得成果。	不適用
	A2.5	Total packaging materials used for finished products (in tons) and, where appropriate, with reference to per unit produced.	N/A
A3: Environmental and Natural Resources A3：環境及天然資源	General Disclosure 一般披露	Policies on minimizing the issuer's significant impact on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	Emission 排放物
	A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	The Environmental and Natural Resources 環境及天然資源
	A3.1	描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	環境及天然資源

Environmental, Social and Governance Report (Continued)

環境、社會及管治報告(續)

Disclosure Indicator 披露指標			Section 章節
A4: Climate Change A4 : 氣候變化	General Disclosure 一般披露	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer. 識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。	Climate change 氣候變化
	A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them.	Climate change
	A4.1	描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。	氣候變化

Environmental, Social and Governance Report (Continued)

環境、社會及管治報告(續)

Area: Social

範疇：社會

Disclosure Indicator

Section

披露指標

章節

Employment and Labour Standard

僱傭及勞工準則

B1: Employment	General Disclosure	Information on the policies and compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.	Employment and Labour Practice
B1：僱傭	一般披露	有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的政策，及遵守對發行人有重大影響的相關法律及規例的資料。	僱傭及勞工常規
	B1.1	Total workforce by gender, employment type, age group and geographical region.	Employment Practice
	B1.1	按性別、僱傭類型、年齡組別及地區劃分的僱員總數。	僱傭常規
	B1.2	Employee turnover rate by gender, age group and geographical region.	Employment Practice
	B1.2	按性別、年齡組別及地區劃分的僱員流失比率。	僱傭常規
B2: Health and Safety	General Disclosure	Information on the policies and compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.	Health and Safety
B2：健康與安全	一般披露	有關提供安全工作環境及保障僱員避免職業性危害的政策，及遵守對發行人有重大影響的相關法律及規例的資料。	健康與安全
	B2.1	Number and rate of work-related fatalities.	Health and Safety
	B2.1	因工亡故的人數及比率。	健康與安全
	B2.2	Lost days due to work injury.	Health and Safety
	B2.2	因工傷損失工作日數。	健康與安全
	B2.3	Description of occupational health and safety measures adopted, how they are implemented and monitored.	Health and Safety
	B2.3	描述所採納的職業健康與安全措施，以及相關執行及監察方法。	健康與安全

Environmental, Social and Governance Report (Continued)

環境、社會及管治報告(續)

Disclosure Indicator 披露指標			Section 章節
B3: Development and Training B3：發展及培訓	General Disclosure 一般披露	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	Development and Training 發展及培訓
	B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	Development and Training 發展及培訓
	B3.1	按性別及僱員類別(如高級管理層、中級管理層等)劃分的受訓僱員百分比。	
	B3.2	The average training hours completed per employee by gender and employee category.	Development and Training 發展及培訓
	B3.2	按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	
B4: Labour Standard B4：勞工準則	General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour. 有關防止童工或強制勞工的：(a)政策；及(b)遵守對發行人有重大影響的相關法律及規例的資料。	Labour Standard 勞工準則
	B4.1	Description of measures to review employment practices to avoid child and forced labour.	Labour Standard
	B4.1	描述檢討招聘慣例的措施以避免童工及強制勞工。	勞工準則
	B4.2	Description of steps taken to eliminate such practices when discovered.	Labour Standard
	B4.2	描述在發現違規情況時消除有關情況所採取的步驟。	勞工準則
Operation Practice 營運慣例			
B5: Supply Chain Management B5：供應鏈管理	General Disclosure 一般披露	Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。	Supply Chain Management 供應鏈管理
	B5.1	Number of suppliers by geographical region.	Supply Chain Management 供應鏈管理
	B5.1	按地區劃分的供應商數目。	

Environmental, Social and Governance Report (Continued)

環境、社會及管治報告(續)

Disclosure Indicator 披露指標			Section 章節
	B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored.	Supply Chain Management
	B5.2	描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目、以及有關慣例的執行及監察方法。	供應鏈管理
B6: Product Responsibility	General Disclosure	Information on the policies and compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.	Product Responsibility
B6：產品責任	一般披露	有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的政策，及遵守對發行人有重大影響的相關法律及規例的資料。	產品責任
	B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	Product Responsibility
	B6.1	已售或已運送產品總數中因安全與健康理由而須回收的百分比。	產品責任
	B6.2	Number of products and service-related complaints received and how they are dealt with.	Product Responsibility
	B6.2	接獲關於產品及服務的投訴數目以及應對方法。	產品責任
	B6.3	Description of practices relating to observing and protecting intellectual property rights.	Privacy Protection
	B6.3	描述與維護及保障知識產權有關的慣例。	私隱保護
	B6.4	Description of quality assurance process and recall procedures.	Privacy Protection
	B6.4	描述質量檢定過程及產品回收程式。	私隱保護
	B6.5	Description of consumer data protection and privacy policies, how they are implemented and monitored.	Privacy Protection
	B6.5	描述消費者資料保障及私隱政策，以及相關執行及監察方法。	私隱保護

Environmental, Social and Governance Report (Continued)

環境、社會及管治報告(續)

Disclosure Indicator 披露指標			Section 章節
B7: Anti-corruption	General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.	Anti-corruption
B7: 反貪污	一般披露	有關防止賄賂、勒索、欺詐及洗黑錢的(a)政策；及(b)遵守對發行人有重大影響的相關法律及規例的資料。	反貪污
	B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.	Anti-corruption
	B7.1	於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	反貪污
	B7.2	Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored.	Anti-corruption
	B7.2	描述防範措施及舉報程式，以及相關執行及監察方法。	反貪污
Community			
社區			
B8: Community investment	General Disclosure	Policies on community engagement to understand the needs of communities where the issuer operates and to ensure its activities take into consideration the communities' interests.	Community
B8: 社區投資	一般披露	有關以社區參與來了解發行人營運所在社區需要和確保其業務活動會考慮社區利益的政策。	社區
	B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).	Community
	B8.1	專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。	社區
	B8.2	Resources contributed (e.g. money or time) to the focus area.	Community
	B8.2	在專注範疇所動用資源(如金錢或時間)。	社區

Report of the Board of Directors

董事會報告

The Directors are pleased to present their report together with the audited consolidated financial statements of the Company for the year ended 31 December 2024.

董事欣然呈報截至二零二四年十二月三十一日止年度期間之董事會報告連同本公司經審核綜合財務報表。

PRINCIPAL ACTIVITIES

The Company is an investment holding company. The Group is principally engaged in (1) the provision of visual display solution services for concerts and events in Hong Kong, Macau and the PRC, (2) the provision of information technology consulting services in the PRC and (3) the provision of hotel reservation and convention planning services in the PRC (the "Business"). The principal activities of its subsidiaries are set out in note 40 to the audited consolidated financial statements.

主要業務

本公司為一間投資控股公司。本集團主要從事(1)為香港、澳門及中國的演唱會及活動提供視像顯示解決方案服務；(2)在中國提供資訊科技諮詢服務；及(3)在中國提供酒店預訂及會議規劃服務(「業務」)。其附屬公司的主要業務載於經審核綜合財務報表附註40。

RESULTS AND DIVIDENDS

The financial performance of the Group for the year ended 31 December 2024 and the financial position of the Group as at that date are set out in the audited consolidated financial statements on pages 101 to 107 of this annual report.

業績及股息

本集團截至二零二四年十二月三十一日止年度期間的財務表現以及本集團於該日的財務狀況載於本年報第101至107頁之經審核綜合財務報表。

The Directors do not recommend the payment of any dividend in respect of the year ended 31 December 2024.

董事不建議就截至二零二四年十二月三十一日止年度期間派付任何股息。

FINANCIAL SUMMARY

A summary of the published results and of the assets and liabilities of the Group for the last five financial years is set out on page 188 of this annual report.

財務摘要

本集團過去五個財政年度之已刊發業績以及資產及負債概要載於本年報第188頁。

SIGNIFICANT INVESTMENTS AND FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Save as disclosed in the section headed "Significant Investments, Material Acquisitions and Disposals of Subsidiaries", during the year ended 31 December 2024, the Group did not have any significant investments.

重大投資與重大投資及資本資產的未來計劃

除「重大投資、重大收購及出售附屬公司」一節所披露者外，截至二零二四年十二月三十一日止年度期間，本集團並無任何重大投資。

The Group has no specific future plans for material investments or capital assets during the year ended 31 December 2024 and up to the date of this report.

截至二零二四年十二月三十一日止年度及直至本報告日期，本集團並無重大投資或資本資產的具體未來計劃。

Report of the Board of Directors (Continued)

董事會報告(續)

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group during the year ended 31 December 2024 are set out in notes 18 and 20 to the audited consolidated financial statements.

BANK BORROWINGS

Particulars of bank borrowings of the Group at 31 December 2024 are set out in note 29 to the audited consolidated financial statements.

INTEREST CAPITALISED

The Group has not capitalised any interest during the year ended 31 December 2024.

SHARE CAPITAL

Details of movements in the share capital of the Company during the year ended 31 December 2024 are set out in note 32 to the audited consolidated financial statements.

RESERVES

Details of movements in reserves of the Group and the Company during the year ended 31 December 2024 are set out in the consolidated statement of changes in equity and note 33 to the audited consolidated financial statements respectively.

DISTRIBUTABLE RESERVES

As at 31 December 2024, the reserves of the Company available for distribution to shareholders amounted to HK\$177,696,843. Under the Companies Law of the Cayman Islands, the share premium of the Company may be applied for paying distributions or dividends to shareholders subject to the provisions of the Company's articles of association and provided that immediately following the payment of distributions or dividends, the Company shall be able to pay its debts as they fall due in the ordinary course of business.

物業、廠房及設備

截至二零二四年十二月三十一日止年度，本集團物業、廠房及設備的變動詳情載於經審核綜合財務報表附註18、20。

銀行借款

於二零二四年十二月三十一日，本集團銀行借款詳情載於經審核綜合財務報表附註29。

利息資本化

截至二零二四年十二月三十一日止年度，本集團並無資本化任何利息。

股本

截至二零二四年十二月三十一日止年度，本公司股本之變動詳情載於經審核綜合財務報表附註32。

儲備

截至二零二四年十二月三十一日止年度，本集團及本公司的儲備變動詳情分別載於綜合權益變動表及經審核綜合財務報表附註33。

可供分派儲備

於二零二四年十二月三十一日，本公司可供分派予股東的儲備為177,696,843港元。根據開曼群島公司法，本公司之股份溢價可能用作本公司向股東作出分派或支付股息，惟須受本公司組織章程細則條文所規限，且本公司於緊隨作出有關分派或支付股息後須有能力支付其於日常業務中到期之債務。

Report of the Board of Directors (Continued)

董事會報告(續)

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

The Company did not redeem its listed securities, nor did the Company or any of its subsidiaries purchase, cancel or sell any of such listed securities for the year ended 31 December 2024.

DIRECTORS

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

Executive Directors

Mr. Cui Hai Bin
(Chairman, re-designated from independent non-executive director to executive director on 16 January 2024)
Mr. Ma Lie
(resigned on 16 January 2024)
Mr. Yeung Ho Ting Dennis
(Chief executive officer)
Ms. Zhang Yan Ling

Independent Non-Executive Directors

Mr. Ji Gui Bao
Ms. Jiang Yu E
Mr. Li Bing
(appointed on 6 December 2024)
Mr. Chen Zhipeng
(appointed on 6 December 2024)
Mr. Chen Lijun
(appointed on 30 April 2024 and resigned on 6 December 2024)
Mr. Jiang Peiyan
(resigned on 28 June 2024)
Mr. Li Xiao Hua
(retired on 18 June 2024)

Pursuant to article 108(a) of the Articles, at each annual general meeting, at least one-third of the Directors shall be subject to retirement by rotation at least once every three years. A retiring Director shall be eligible for re-election.

購買、出售或贖回上市證券

截至二零二四年十二月三十一日止年度期間，本公司並無贖回其上市證券，本公司或其任何附屬公司亦無購買、註銷或出售本公司任何上市證券。

董事

截至二零二四年十二月三十一日止年度期間及直至本報告日期，本公司董事如下：

執行董事

崔海濱先生
(主席，於二零二四年一月十六日由獨立非執行董事調任為執行董事)
馬烈先生
(於二零二四年一月十六日辭任)
楊浩廷先生
(行政總裁)
張艷玲女士

獨立非執行董事

紀貴寶先生
姜玉娥女士
李兵先生
(於二零二四年十二月六日獲委任)
陳志鵬先生
(於二零二四年十二月六日獲委任)
陳立軍先生
(於二零二四年四月三十日獲委任並於二零二四年十二月六日辭任)
江培炎先生
(於二零二四年六月二十八日辭任)
李曉華先生
(於二零二四年六月十八日退任)

根據章程細則第108(a)條，於每屆股東週年大會上，至少三分之一的董事須至少每三年輪值退任一次。退任董事有資格膺選連任。

Report of the Board of Directors (Continued)

董事會報告(續)

Confirmation of Independence

The Company has received the written independence confirmation from all four independent non-executive Directors, and considers such independent non-executive Directors who have provided the written confirmation to be independent.

DIRECTORS' SERVICE CONTRACTS AND LETTERS OF APPOINTMENT

(a) Executive Directors

Each of the executive Directors entered into a service contract with the Company for a term of three years, which may be terminated by not less than one month's notice served by either party on the other. The term of service of a Director is subject to retirement by rotation of Directors as set out in the Articles.

(b) Independent non-executive Directors

Each of the independent non-executive Directors signed a letter of appointment with the Company for a term of three years, which may be terminated by not less than one month's notice served by either party on the other. The term of service of a Director is subject to the provisions on retirement by rotation of Directors as set out in the Articles.

Save as disclosed above, none of the Directors has or is proposed to have a service contract with the Company or any of its subsidiaries (other than contracts expiring or determinable by the Company or its subsidiaries, as applicable within one year without payment of compensation other than statutory compensation).

獨立性確認書

本公司已接獲四名獨立非執行董事就其獨立性發出的書面確認函，並認為該等已提供書面確認函的獨立非執行董事屬獨立人士。

董事之服務合約及委任函

(a) 執行董事

各執行董事已與本公司訂立服務合約，任期為三年，服務合約可經一方至少提前一個月向另一方送達通知予以終止。董事的服務期限亦須受章程細則所載董事輪值退任條文所規限。

(b) 獨立非執行董事

各獨立非執行董事已與本公司訂立委任函，為期三年，可經一方至少提前一個月向另一方送達通知予以終止。董事的服務期限亦須受章程細則所載董事輪值退任條文所規限。

除上文所披露者外，概無董事與本公司或其任何附屬公司訂立或擬訂立任何服務合約（於一年內屆滿或可由本公司或其附屬公司（如適用）免付賠償（法定賠償除外）而終止的合約除外）。

Report of the Board of Directors (Continued)

董事會報告(續)

EMOLUMENTS OF DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS

The emolument of the Directors is recommended by the Remuneration Committee by reference to the benchmarking of the market. The Company also looks into individual Director's competence, duties, responsibilities and performance.

Details of the emoluments of the Directors and the five highest paid individuals of the Group are set out in note 14 to the audited consolidated financial statements.

董事及五名最高薪酬人士之薪酬

董事薪酬由薪酬委員會參考市場基準建議。本公司亦會考慮個別董事的能力、職責、責任及表現。

本集團董事及五名最高薪酬人士之薪酬詳情載於經審核綜合財務報表附註14。

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors and the senior management of the Group are set out on pages 91 to 94 of this annual report.

董事及高級管理層人員之履歷

本集團董事及高級管理層之履歷詳情載於本年報第91至94頁。

DIRECTORS' AND CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS

Save as disclosed in this annual report, none of the Directors or an entity connected with any of them had any material interest, whether directly or indirectly, in any transaction, arrangement or contract of significance in relation to the business of the Group to which the Company or any of its subsidiaries, parent company or subsidiaries of the parent company was a party and subsisting at any time during or at the end of the year ended 31 December 2024.

As at 31 December 2024, no contract of significance had been entered into between the Company or any of its subsidiaries and the controlling shareholders of the Company or any of their subsidiaries.

董事及控股股東於合約的權益

除本年報披露者外，概無任何董事或與彼等有關連的實體於本公司或其任何附屬公司、母公司或母公司的附屬公司於截至二零二四年十二月三十一日止年度任何時間或期末訂立及存續的對本集團業務而言屬重大之任何交易、安排或合約中直接或間接擁有任何重大權益。

於二零二四年十二月三十一日，本公司或其任何附屬公司並無與本公司控股股東或彼等的任何附屬公司訂立重大合約。

Report of the Board of Directors (Continued)

董事會報告(續)

DIRECTOR'S RIGHTS TO ACQUIRE SHARES OR DEBT SECURITIES

Save as disclosed in this annual report, at no time during the year ended 31 December 2024 was the Company or any of its subsidiaries, or any of its fellow subsidiaries, a party to any arrangement to enable the Directors or chief executive of the Company (including their spouses or children under 18 years of age) to have any right to subscribe for securities of the Company or any of its specified undertakings as defined in the Companies (Directors' Report) Regulation or to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate.

MANAGEMENT CONTRACTS

As at 31 December 2024, the Company did not enter into or have any management and/or administration contracts in respect of the whole or any principal business of the Company.

DIRECTORS' AND CONTROLLING SHAREHOLDERS' INTERESTS IN COMPETING BUSINESS

During the year ended 31 December 2024 and up to the date of this annual report, the Directors are not aware of any business and interest of the Directors nor the controlling shareholders of the Company nor any of their respective close associates (as defined in the GEM Listing Rules) that compete or may compete with the business of the Group and any other conflict of interests which any such person has or may have with the Group from the listing date to the date of this annual report.

董事購入股份或債券的權利

除本年報所披露者外，於截至二零二四年十二月三十一日止年度任何時間，本公司或其任何附屬公司或其任何同系附屬公司概無訂立任何安排，致使董事或本公司主要行政人員（包括彼等的配偶或十八歲以下的子女）有權認購本公司或其任何指明企業（定義見公司（董事報告）規例）的證券或藉購入本公司或任何其他法人團體的股份或債權證而獲取利益。

管理合約

於二零二四年十二月三十一日，本公司並無訂立或擁有與本公司全部或任何主要業務的管理及／或行政管理有關的合約。

董事及控股股東在競爭業務中的權益

於截至二零二四年十二月三十一日止年度及直至本年報日期，董事並不知悉董事或本公司控股股東或彼等各自的任何緊密聯繫人（定義見GEM上市規則）於上市日期起至本年報日期擁有任何對本集團業務構成或可能構成競爭的業務及權益，亦不知悉任何有關人士與本集團存在或可能存在任何其他利益衝突。

Report of the Board of Directors (Continued)

董事會報告(續)

DISCLOSURE OF DIRECTORS' INTERESTS

董事權益之披露

(a) Interests and short positions of Directors and chief executive in the shares, underlying shares and debentures of the Company and its associated corporations

As at 31 December 2024, the interests and short positions of the Directors or the chief executive of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) as 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 the required standard of dealings by directors as referred to in Rule 5.46 of the GEM Listing Rules, were as follows:

(i) Interests in the Company

Name of Director	Capacity/Nature of interest	Number of Shares (Note 1) 股份數目 (附註1)	Percentage of shareholding 持股百分比
董事姓名	身份／權益性質		
Ms. Jiang Yu E 姜玉娥女士	Beneficial Owner 實益擁有人	2,994,000 (L)	0.33%
Mr. Cui Hai Bin 崔海濱先生	Beneficial Owner 實益擁有人	1,000,000 (L)	0.11%
Ms. Zhang Yan Ling 張艷玲女士	Beneficial Owner 實益擁有人	1,988,000 (L)	0.22%
Mr. Yeung Ho Ting Dennis 楊浩廷先生	Beneficial Owner 實益擁有人	36,000,000 (L)	3.94%

Notes:

1. The letter "L" denotes the person's long position in the shares.

(a) 董事及主要行政人員於本公司及其相聯法團的股份、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，董事或本公司最高行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有根據證券及期貨條例第352條列入該條規定存置之登記冊的權益及淡倉；或根據GEM上市規則第5.46條所述董事進行證券交易的規定標準另行知會本公司及聯交所的權益及淡倉如下：

(i) 本公司權益

Number of Shares (Note 1) 股份數目 (附註1)	Percentage of shareholding 持股百分比
2,994,000 (L)	0.33%
1,000,000 (L)	0.11%
1,988,000 (L)	0.22%
36,000,000 (L)	3.94%

附註：

1. 字母「L」代表相關人士於股份中的好倉。

Report of the Board of Directors (Continued)

董事會報告(續)

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

除上文披露者外，據董事所知，於二零二四年十二月三十一日，概無董事及本公司主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、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有關條文被當作或視作擁有的權益或淡倉）；或須記錄於本公司根據證券及期貨條例第352條規定所存置的本公司登記冊的權益或淡倉；或根據GEM上市規則第5.46至5.67條須知會本公司及聯交所的權益或淡倉。

(b) Interests and short positions of the substantial shareholders and other persons in the shares and underlying shares of the Company

As at 31 December 2024, so far as it is known to the Directors, the following persons (not being a Director or chief executive of the Company) had interests or short positions in shares or underlying shares of the Company which were recorded in the register required to be kept under Section 336 of the SFO:

(b) 主要股東及其他人士於本公司的股份及相關股份中的權益及淡倉

於二零二四年十二月三十一日，據董事所知，下列人士（本公司董事或最高行政人員除外）於本公司股份或相關股份中擁有根據證券及期貨條例第336條列入該條規定存置之登記冊的權益或淡倉：

Name of shareholder	Capacity/Nature of interest	Number of Shares held/ Interested (Note 1) 持有／擁有權益的股份數目 (附註1)	Percentage of shareholding 持股百分比
股東名稱	身份／權益性質		
ST MA LTD (Note 2) ST MA LTD (附註2)	Beneficial owner 實益擁有人	250,611,894 (L)	27.40%
Mr. Ma Lie 馬烈先生	Interest in a controlled corporation 受控制法團權益	250,611,894 (L)	27.40%
Yuanyu Enterprise Management Co., Limited (Note 3) 元宇企業管理有限公司(附註3)	Beneficial owner 實益擁有人	80,100,000 (L)	8.76%
Mr. Zhou Hongyu 周洪宇先生	Interest in a controlled corporation 受控制法團權益	80,100,000 (L)	8.76%

Report of the Board of Directors (Continued)

董事會報告(續)

Notes:

1. The letter "L" denotes the person's long position in the shares.
2. ST MA LTD is wholly owned by Mr. Ma Lie, an executive Director up to 16 January 2024 and a controlling shareholder of the Company.
3. Yuanyu Enterprise Management Co., Limited is wholly-owned by Mr. Zhou Hongyu.

Save as disclosed above, as at 31 December 2024, the Directors were not aware of any interests or short positions owned by any entities or persons (other than the Directors or chief executive of the Company) in the Shares or underlying shares of the Company, which were required to be disclosed under Divisions 2 and 3 of Part XV of the SFO or which were required to be recorded in the register of the Company under Section 336 of the SFO.

附註：

1. 字母「L」代表相關人士於股份中的好倉。
2. ST MA LTD由本公司執行董事(直至二零二四年一月十六日止)及控股股東馬烈先生全資擁有。
3. 元宇企業管理有限公司由周洪宇先生全資擁有。

除上文披露者外，於二零二四年十二月三十一日，董事並不知悉有任何實體或人士(董事及本公司主要行政人員除外)於股份或本公司相關股份中擁有任何根據證券及期貨條例第XV部第2及3分部須知會本公司的權益或淡倉；或須記錄於根據證券及期貨條例第336條規定所存置的本公司登記冊的權益或淡倉。

SHARE OPTION SCHEME

The then sole shareholder of the Company conditionally adopted the Share Option Scheme on 19 May 2017. A summary of the principal terms of the Share Option Scheme is set out as follows:

1. Purpose of the Share Option Scheme

The Share Option Scheme is a share incentive scheme prepared in accordance with Chapter 23 of the Listing Rules and is established to recognise and acknowledge the contributions that the Eligible Participants (as defined below) had or may have made to the Group. The Share Option Scheme will provide the Eligible Participants (as defined below) an opportunity to have a personal stake in the Company with the view to achieving the following objectives: (i) motivate the Eligible Participants (as defined below) to optimise their performance efficiency for the benefit of the Group; and (ii) attract and retain or otherwise maintain an ongoing business relationship with the Eligible Participants (as defined below) whose contributions are or will be beneficial to the long-term growth of the Group.

2. Participants of the Share Option Scheme

The Board may, at its discretion, offer to grant an option to the following persons (collectively the “Eligible Participants”) to subscribe for such number of new shares as the Board may determine: (i) any full-time or part-time employees, executives or officers of the Company or any of its subsidiaries; (ii) any directors (including non-executive directors and independent non-executive directors) of the Company or any of its subsidiaries; and (iii) any advisers, consultants, suppliers, customers, distributors and such other persons who, in the sole opinion of the Board, will contribute or have contributed to the Company and/or any of its subsidiaries.

購股權計劃

本公司之當時唯一股東於二零一七年五月十九日有條件採納購股權計劃，購股權計劃之主要條款概要載列如下：

1. 購股權計劃的目的

購股權計劃為根據上市規則第23章而籌備的一項股份獎勵計劃，旨在肯定及嘉許合資格參與者（定義見下文）對本集團作出或可能已作出的貢獻。購股權計劃將向合資格參與者（定義見下文）提供機會於本公司擁有個人權益，以達致下列目標：(i)激勵合資格參與者（定義見下文）為本集團的利益而優化其表現效率；及(ii)吸引及挽留合資格參與者（定義見下文）或以其他方式與該等合資格參與者保持持續業務關係，而該等合資格參與者的貢獻乃對或將會對本集團的長遠發展有利。

2. 購股權計劃參與者

董事會可酌情決定向下列人士（統稱「合資格參與者」）授出購股權，以認購董事會可能釐定的相關新股份數目：(i)本公司或其任何附屬公司的任何全職或兼職僱員、行政人員或高級職員；(ii)本公司或其任何附屬公司的任何董事（包括非執行董事及獨立非執行董事）；及(iii)董事會全權認為將對或已對本公司及／或其任何附屬公司作出貢獻的任何顧問、諮詢人、供應商、客戶、分銷商及其他有關人士。

Report of the Board of Directors (Continued)

董事會報告(續)

3. Total number of shares available for issue under the Share Option Scheme and percentage of issued shares

As at the Latest Practicable Date, no share option has been granted under the Share Option Scheme. The maximum number of shares in respect of which options may be granted under the Share Option Scheme and under any other share option schemes of the Company must not in aggregate exceed 80,000,000 shares, representing approximately 8.75% of the total number of shares in issue as at the Latest Practicable Date.

4. Maximum entitlement of each participant under the Share Option Scheme

The total number of shares issued and which may fall to be issued upon exercise of the options granted under the Share Option Scheme and any other share option schemes of the Company (including both exercised and outstanding options) to each Eligible Participant in any 12-month period up to the date of grant shall not exceed 1% of the shares in issue as at the date of grant. Any further grant of options in excess of this 1% limit shall be subject to: (i) the issue of a circular by the Company containing the identity of the Eligible Participant, the numbers of and terms of the options to be granted (and options previously granted to such participant), the information as required under Rule 23.02(2)(d) and the disclaimer required under Rule 23.02(4) of the GEM Listing Rules; and (ii) the approval of the Shareholders in general meeting and/or other requirements prescribed under the Listing Rules from time to time with such Eligible Participant and his close associates (as defined in the Listing Rules) (or his/her associates if the Eligible Participant is a core connected person) abstaining from voting.

5. The period within which an option must be exercised under the Share Option Scheme and performance target

An option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period to be determined and notified by the Directors to each grantee, but shall not be more than 10 years from the date upon which the option is deemed to be granted and accepted. A grantee may be required to achieve any performance targets as the Board may then specify in the grant before any options granted under the Share Option Scheme can be exercised.

3. 根據購股權計劃可供發行的股份總數及已發行股份百分比

於最後實際可行日期，概無根據購股權計劃授出任何購股權。根據購股權計劃及本公司任何其他購股權計劃可能授出的購股權所涉及的股份數目上限合共不得超過80,000,000股股份，佔於最後實際可行日期已發行股份總數約8.75%。

4. 根據購股權計劃每名參與者的配額上限

已發行及因於直至授出日期止任何12個月期間根據購股權計劃及本公司任何其他購股權計劃向每名合資格參與者授出的購股權（包括已行使及尚未行使的購股權）獲行使而可予發行的股份總數不得超過於授出日期已發行股份的1%。任何進一步授出超過該1%限額的購股權須待：(i)本公司發出通函，當中載列合資格參與者的身份、將予授出購股權（及過往授予該參與者的購股權）的數目及條款、GEM上市規則第23.02(2)(d)條規定的資料及第23.02(4)條規定的免責聲明；及(ii)經股東在股東大會上批准及／或符合上市規則不時訂明的其他規定，而有關合資格參與者及其緊密聯繫人（定義見上市規則）（或倘合資格參與者為核心關連人士，則為其聯繫人）須放棄投票。

5. 須根據購股權計劃行使購股權的期限及表現目標

購股權可於董事釐定並知會各承授人的期限內根據購股權計劃的條款隨時行使，惟該期限不得超過於購股權被視為已授出並獲接納日期起計10年。承授人可能須達到董事會在授出任何購股權前指定的任何表現目標，方可行使根據購股權計劃授出的任何購股權。

Report of the Board of Directors (Continued)

董事會報告(續)

6. The minimum period for which an option must be held before it can be exercised

There is no minimum period for which an option granted must be held before it can be exercised except otherwise imposed by the Directors.

7. The basis of determining the exercise price

The exercise price of a Share in respect of any particular option granted under the Share Option Scheme shall be such price as the Board in its absolute discretion shall determine, save that such price must be at least the higher of: (i) the official closing price of the shares as stated in the Stock Exchange's daily quotation sheets on the date of grant, which must be a day on which the Stock Exchange is open for the business of dealing in securities; (ii) the average of the official closing prices of the shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of grant; and (iii) the nominal value of a Share.

8. The amount payable on application or acceptance of the option and the period within which payments or calls must or may be made or loans for such purposes must be repaid

The grantee shall pay HK\$1.00 to the Company by way of consideration for the grant on or before the relevant acceptance date of the option.

9. The remaining life of the Share Option Scheme

The Share Option Scheme, unless otherwise terminated or amended, will remain in force for a period of 10 years from the Adoption Date, i.e. 19 May 2017.

Since the adoption of the Share Option Scheme, no share options were granted, exercised or cancelled by the Company under the Share Option Scheme. There were no outstanding share options under the Share Option Scheme as at the date of this annual report.

EQUITY-LINKED AGREEMENTS

Save for the Share Option Scheme as set out in the sub-section headed "Share Option Scheme" above, no equity-linked agreements were entered into by the Group, or existed during the year ended 31 December 2024.

6. 購股權行使前須持有的最短期限

概無規定已授出的購股權行使前須持有的最短期限，惟董事另行規定者除外。

7. 釐定行使價的基準

根據購股權計劃所授出任何特定購股權所涉及股份的行使價須由董事會全權酌情釐定，惟該價格須至少為下列各項當中的最高者：(i)股份於授出日期（須為聯交所開市買賣證券的日子）於聯交所每日報價表所報的正式收市價；(ii)緊接授出日期前五個營業日股份於聯交所每日報價表所報的正式平均收市價；及(iii)股份面值。

8. 申請或接納購股權須付金額以及須作出或可能作出付款或催繳通知的期限或償還申請購股權貸款的期限

於相關購股權獲接納日期或之前，承授人須向本公司支付1.00港元作為授出代價。

9. 購股權計劃的餘下年期

除非另行終止或修訂，購股權計劃將於採納日期（即二零一七年五月十九日）起計10年期間內有效。

自採納購股權計劃起，本公司並無根據購股權計劃授出、行使或註銷購股權。於本年報日期，並無購股權計劃項下的尚未行使購股權。

股權掛鈎協議

除上文「購股權計劃」分節所載購股權計劃外，截至二零二四年十二月三十一日止年度，本集團概無訂立或存在股權掛鈎協議。

Report of the Board of Directors (Continued)

董事會報告(續)

COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

Save as disclosed on page 21 of this annual report, as far as the Directors are aware, the Group has complied in material respects with the relevant laws and regulations that have a significant impact on the business and operation of the Group. During the year ended 31 December 2024, there was no material breach of or non-compliance with the applicable laws and regulations by the Group.

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2024, the aggregate amount of turnover attributed to the Group's largest and the five largest customers accounted for approximately 20.00% and 55.97% (2023: approximately 17.83% and 53.90%) of the total revenue of the Group, respectively. During the year ended 31 December 2024, the Group's purchase from the largest and the five largest suppliers of equipment accounted for approximately 51.05% and 66.39% (2023: approximately 28.7% and 77.84%) of the total purchases of the Group, respectively. At no time during the year ended 31 December 2024 did the Directors, their associates or any shareholder of the Company (which to the knowledge of the Directors, owns more than 5% of the Company's issued share capital) have any interest in the Group's major customers or suppliers as disclosed above.

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

Save as disclosed below, during the year ended 31 December 2024, the Group has not entered into any transaction which is required to be disclosed as a connected transaction or continuing connected transaction under Chapter 20 of the GEM Listing Rules.

On 8 April 2024, the Company entered into the subscription agreements with 4 subscribers (the "**Subscribers**"), pursuant to which the Company has conditionally agreed to allot and issue to the Subscribers, and the Subscribers have conditionally agreed to subscribe for, a total of 101,488,000 subscription shares at the subscription price of HK\$0.165 per subscription share under the general mandate. Closing took place on 30 April 2024, and 101,488,000 subscription shares, representing approximately 11.1% of the enlarged issued share capital of the Company on 30 April 2024, have been allotted and issued to the Subscribers.

遵守相關法例及規例

除本年報第21頁所披露者外，就董事所知悉，本集團在各重大方面已遵守對本集團業務及營運有重大影響的相關法例及規例。於截至二零二四年十二月三十一日止年度，本集團概無嚴重違反或不遵守適用法例及規例的情況。

主要客戶及供應商

截至二零二四年十二月三十一日止年度，本集團最大及五大客戶所貢獻總營業額分別佔本集團總收益之約20.00%及55.97%（二零二三年：約17.83%及53.90%）。截至二零二四年十二月三十一日止年度，本集團自最大及五大設備供應商之採購分別佔本集團總採購之約51.05%及66.39%（二零二三年：約28.7%及77.84%）。於截至二零二四年十二月三十一日止年度任何時間，概無本公司董事、彼等聯繫人或任何股東（就董事所知擁有本公司已發行股本逾5%者）於上文所披露之本集團主要客戶或供應商中擁有任何權益。

關連交易及持續關連交易

除下文披露者外，截至二零二四年十二月三十一止年度，本集團並未訂立根據GEM上市規則第20章須披露為關連交易或持續關連交易的任何交易。

於二零二四年四月八日，本公司與4名認購方（「**認購方**」）訂立該等認購協議，據此，本公司有條件同意根據一般授權向該等認購方配發及發行，而該等認購方亦有條件同意按每股認購股份0.165港元的認購價認購合共101,488,000股認購股份。截止日期為二零二四年四月三十日，101,488,000股認購股份（佔本公司於二零二四年四月三十日經擴大已發行股本約11.1%）已配發及發行予認購方。

Report of the Board of Directors (Continued)

董事會報告(續)

Please refer to the announcements of the Company dated 8 April 2024 and 30 April 2024 for further details.

Details of the related party transactions are set out in note 34 to the audited consolidated financial statements of this annual report. These related party transactions did not constitute connected transactions or continuing connected transactions pursuant to Chapter 20 of the GEM Listing Rules.

Remuneration to key management personnel of the Group, including Directors described in note 14 to the Group's audited consolidated financial statements are continuing connected transactions exempt from the connected transaction requirements under Rule 20.93 of the GEM Listing Rules.

CORPORATE GOVERNANCE

Details of the corporate governance practices adopted by the Company are set out in the Corporate Governance Report on pages 21 to 48 of this annual report.

SUFFICIENCY OF PUBLIC FLOAT

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

PRE-EMPTIVE RIGHTS

There are no provision for pre-emptive or similar rights under the laws of Caymans Islands and the Articles which would oblige the Company to offer new shares on a pro-rata basis to the existing shareholders.

進一步詳情請參閱本公司日期為二零二四年四月八日及二零二四年四月三十日的公告。

關聯方交易的詳情載於本年報經審核綜合財務報表附註34。根據GEM上市規則第20章，該等關聯方交易並不構成關連交易或持續關連交易。

載於本集團經審核綜合財務報表附註14的本集團主要管理人員(包括董事)之薪酬乃豁免遵守GEM上市規則第20.93條關連交易規定的持續關連交易。

企業管治

本公司所採納之企業管治常規的詳情載於本年報第21至48頁的企業管治報告。

充足公眾持股量

根據本公司可公開獲得的資料及就董事所知，於本年報日期，本公司已維持GEM上市規則所規定的充足公眾持股量。

優先購買權

開曼群島法律及章程細則概無就本公司須按比例向現有股東提呈發售新股份之優先購買權或類似權利作出任何規定。

Report of the Board of Directors (Continued)

董事會報告(續)

PERMITTED INDEMNITY PROVISION

Subject to the Companies Ordinance, every Director is entitled under the Articles to be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses may incur or sustain by reason of any act done, concurred in or omitted in or about the execution of their duty or supposed duty in their respective offices or trusts, except such (if any) as he or she shall incur or sustain through their own fraud or dishonesty.

The Company has maintained a directors and officers liability insurance during the year ended 31 December 2024. To the extent as permitted by the Companies Ordinance, a directors' liability insurance is currently in place to protect the Directors against potential costs and liabilities arising from claims brought against the Directors.

EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2024, the Group had 112 employees (31 December 2023: 123), including Directors. The remuneration package of the Group offered to the Group's employees includes salary, bonuses and other cash subsidies. In general, the Group determines employees' salaries based on each employee's qualifications, position and seniority. The Group has designed an annual review system to assess the performance of the Group's employees, which forms the basis of the Group's decisions with respect to salary raises, bonuses and promotions.

RELATIONSHIP WITH STAKEHOLDERS

The Group understands the importance of maintaining a good relationship with its key stakeholders, including its employees, customers and suppliers, to meet its immediate and long-term business goals. During the year ended 31 December 2024, there were no material and significant disputes between the Group and its employees, customers and suppliers.

獲准許的彌償條文

根據公司條例，每名董事均有權根據組織章程細則從本公司之資產獲得彌償，就各自之職務或信託執行彼等職責或假定職責時因所作出、發生之作為或不作為而招致或蒙受之所有訴訟、費用、收費、損失、損害及開支，可獲確保免就此受任何損害，惟該等(如有)由其招致或蒙受欺詐或不忠誠者除外。

截至二零二四年十二月三十一日止年度期間，本公司已購買董事及行政人員責任保險。在公司條例允許之情況下，目前已備有適當的董事責任保險以保障董事在針對董事索償時產生的潛在成本及責任。

僱員及薪酬政策

於二零二四年十二月三十一日，本集團共聘用112名僱員(二零二三年十二月三十一日：123名)，其中包括董事。本集團向本集團僱員提供的薪酬組合包括薪金、花紅及其他現金補貼。一般而言，本集團根據各僱員的資歷、職位及年資釐定僱員薪金。本集團已制定年度檢討機制以評估本集團僱員的表現，此機制亦是本集團提升薪金、花紅及升職決定的基準。

與利益相關者的關係

本集團了解維持與其主要利益相關者(包括員工、客戶及供應商)保持良好關係以實現其即時及長期的業務目標的重要性。截至二零二四年十二月三十一日止年度期間，本集團與其員工、客戶及供應商之間概無重大爭議。

Report of the Board of Directors (Continued)

董事會報告(續)

The Group recognises employees as one of its valuable assets and strictly complies with the labour laws and regulations and reviews regularly the existing staff benefits for improvement. Apart from the reasonable remuneration packages, the Group also offers other employee benefits, such as medical insurance. The Group provides good quality services to its customers and keeps a database for direct communications with recurring customers for developing a long-term trusted relationship. The Group also maintains effective communication and develops a long-term business relationship with the suppliers.

BUSINESS REVIEW

A fair review of the business of the Company as well as a discussion and analysis of the Group's performance during the year ended 31 December 2024 and the material factors underlying its results and financial position can be found in the management discussion and analysis set out on pages 6 to 20 of this annual report. These discussions form part of this report.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

The environmental, social and governance report, which forms part of this report, is set out on pages 49 to 73 of this annual report.

ANNUAL GENERAL MEETING

The forthcoming annual general meeting (the "AGM") of the Company will be held on 17 June 2025, the notice of which shall be sent to the shareholders of the Company in accordance with the Articles, the GEM Listing Rules and other applicable laws and regulations.

CLOSURE OF REGISTER OF MEMBERS

In order to ascertain entitlements to attend and vote at the forthcoming AGM, the register of members of the Company will be closed from Thursday, 12 June 2025 to Tuesday, 17 June 2025 days inclusive, during which period no transfer of shares will be registered.

本集團確認員工為其寶貴的資產之一，並嚴格遵守勞動法律法規，定期檢討現有職工福利，以求發展。除了合理的薪酬制度外，本集團亦提供其他員工福利，如醫療保險。本集團為客戶提供優質的服務，並保留經常性客戶數據庫便於與其直接溝通，以發展長期信任關係。本集團亦與供應商保持有效的溝通，並建立長期業務關係。

業務回顧

有關截至二零二四年十二月三十一日止年度期間，本公司業務的公平回顧及本集團表現的討論及分析，以及與業績及財務狀況有關的重大因素載列於本年報第6至20頁所載的管理層討論及分析。有關討論構成本報告一部分。

環境、社會及管治報告

構成本報告一部分的環境、社會及管治報告載於本年報第49至73頁。

股東週年大會

本公司將於二零二五年六月十七日召開應屆股東週年大會（「股東週年大會」），大會通告將根據章程細則、GEM上市規則及其他適用法律及法規寄發予本公司股東。

暫停辦理股份過戶登記手續

為確定享有出席應屆股東週年大會及於會上投票的資格，本公司將於二零二五年六月十二日（星期四）至二零二五年六月十七日（星期二）（包括首尾兩日）暫停辦理股份過戶登記手續，期間將不會辦理任何股份過戶登記。

Report of the Board of Directors (Continued)

董事會報告(續)

Shareholders are reminded to ensure that all completed share transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Wednesday, 11 June 2025.

EVENTS AFTER THE REPORTING PERIOD

Subsequent to 31 December 2024 and up to the date of this report, the Directors are not aware of the occurrence of any material events that are required to be disclosed.

AUDITOR

The Company changed its auditor from PricewaterhouseCoopers to Zhonghui Anda CPA Limited with effect from 17 June 2022. For details, please refer to the announcement of the Company dated 17 June 2022.

The consolidated financial statements for the year ended 31 December 2024 have been audited by Zhonghui Anda CPA Limited, who shall retire at the forthcoming AGM and, being eligible, offer themselves for re-appointment.

By order of the Board
Brightstar Technology Group Co., Ltd
Cui Hai Bin
Chairman

31 March 2025

股東務須確保所有填妥的股份過戶表格連同相關股票，最遲須於二零二五年六月十一日(星期三)下午四時三十分前交回本公司的香港股份過戶登記分處卓佳證券登記有限公司(地址為香港夏慤道16號遠東金融中心17樓)。

報告期後事項

於二零二四年十二月三十一日後及直至本報告日期，董事並不知悉有發生任何須予披露的重大事件。

核數師

自二零二二年六月十七日起，本公司核數師由羅兵咸永道會計師事務所更改為中滙安達會計師事務所有限公司。詳情請參閱本公司日期為二零二二年六月十七日的公告。

截至二零二四年十二月三十一日止年度期間的綜合財務報表已由中滙安達會計師事務所有限公司審核，而其將於應屆股東週年大會上退任並符合資格及願意膺選連任。

承董事會命
耀星科技集團股份有限公司
主席
崔海濱

二零二五年三月三十一日

Biographies of Directors and Senior Management

董事及高層管理人員之簡歷

EXECUTIVE DIRECTORS

Mr. Cui Hai Bin (崔海濱), aged 42, was appointed as an independent non-executive Director on 11 May 2022 and re-designated as an executive Director and chairman of the Board on 16 January 2024. Mr. Cui is also an executive director, the general manager and the legal representative of Guangzhou Yichiyuan Technology Limited. Mr. Cui graduated from China University of Geosciences (中國地質大學) in 2007 with a major in laws. Mr. Cui is a lawyer in the PRC and currently a partner of Guangdong Promise-U (Qianhai) Law Firm (廣東普羅米修(前海)律師事務所). Mr. Cui was admitted as a lawyer in the PRC in 2009. His practice covers complex corporate reorganisations and equity capital markets transactions.

Mr. Yeung Ho Ting Dennis (楊浩廷), aged 51, was appointed as a Director on 4 November 2016 and re-designated as an executive Director, chief executive officer and chairman of the Board on 10 November 2016. He resigned as the chairman of the Board on 11 May 2022 but remained as an executive Director and chief executive officer of the Company. Mr. Yeung is also the founder, chief executive officer of the Group and a director of each of ITP (BVI), ITP (HK), Intechpro Macau Limited, and the executive director, general manager and legal representative of each of Shiji Tiansheng Cultural Communication (Shenzhen) Limited (世紀天盛文化傳播(深圳)有限公司) and Shanghai Yingtegao Stage Arts Limited (上海英特高舞台藝術有限公司). Mr. Yeung founded the Group in April 2009 and is primarily responsible for devising strategies to develop the Group and overseeing the business and financial performance of the Group. Throughout the years of serving the Group, Mr. Yeung led the Group to adopt a number of latest LED and projection technologies for creative applications for pop concerts, such as Mesh LED and transparent LED panels. Mr. Yeung has nearly 13 years of experience in video equipment rental and services. Prior to founding the Group, Mr. Yeung worked as a senior manager of I-MAG International Limited, a company which is principally engaged in video equipment rental business where he was responsible for customer accounts handling from April 2007 to May 2009. During the course of his promotion of video equipment rental service for I-MAG International Limited to its customers, Mr. Yeung acquired the relevant knowledge of the video equipment and visual display industry. From July 1999 to March 2007, Mr. Yeung worked in various companies and was responsible for sales of products and customer services.

Mr. Yeung obtained a Bachelor of Civil Engineering degree from Monash University, Clayton Campus in Australia in May 1998.

執行董事

崔海濱先生，42歲，於二零二二年五月十一日獲委任為獨立非執行董事，並於二零二四年一月十六日調任為執行董事兼董事會主席。崔先生亦為廣州異次元科技有限公司的執行董事、總經理及法定代表人。崔先生於二零零七年畢業於中國地質大學，主修法學。彼為中國律師，目前為廣東普羅米修(前海)律師事務所的合夥人。崔先生於二零零九年獲准成為中國律師。其執業範圍涵蓋複雜企業重組及股權資本市場交易。

楊浩廷先生，51歲，於二零一六年十一月四日獲委任為董事，並於二零一六年十一月十日調任為執行董事、行政總裁兼董事會主席。彼於二零二二年五月十一日辭任董事會主席，惟留任本公司執行董事及行政總裁。楊先生亦為本集團創辦人及行政總裁、ITP (BVI)、ITP (HK)及英特高澳門一人有限公司的董事兼世紀天盛文化傳播(深圳)有限公司及上海英特高舞台藝術有限公司的執行董事、總經理及法定代表人。楊先生於二零零九年四月創辦本集團並主要負責制定本集團的發展策略以及監督本集團的業務及財務表現。服務本集團多年以來，楊先生帶領本集團採納多項最新的LED及投射技術以創意方式應用於流行音樂會，如網格LED及透明LED顯示屏。楊先生於視頻設備租賃及服務方面擁有近13年經驗。創辦本集團前，楊先生曾於二零零七年四月至二零零九年五月任I-MAG International Limited的高級經理，該公司主要從事視頻設備租賃業務，彼在該公司負責處理客戶賬務。於彼為I-MAG International Limited向客戶推廣視頻設備租賃服務期間，楊先生獲得視頻設備及視像顯示行業的相關知識。於一九九九年七月至二零零七年三月，楊先生任職於多家公司，負責產品銷售及客戶服務。

楊先生於一九九八年五月獲得澳大利亞克萊頓校區蒙納什大學土木工程學士學位。

Biographies of Directors and Senior Management (Continued) 董事及高層管理人員之簡歷(續)

Ms. Zhang Yan Ling (張艷玲), aged 62, was appointed as an executive Director on 17 November 2022. Ms. Zhang joined the Group as administrative manager in November 2022. Ms. Zhang graduated from Tianjin University of Finance & Economics with a bachelor degree in Economics. She worked in the Agricultural Bank of China between 1984 and 2018 with the last position as a bank manager at the Shenzhen Yuanling branch (園嶺支行).

張艷玲女士，62歲，於二零二二年十一月十七日獲委任為執行董事。張女士於二零二二年十一月加入本集團擔任行政經理。張女士畢業於天津財經大學，獲經濟學學士學位。彼於一九八四年至二零一八年期間任職於中國農業銀行，最後職位為深圳園嶺支行的銀行行長。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Ji Gui Bao (紀貴寶), aged 61, was appointed as an independent non-executive Director on 11 May 2022. Mr. Ji has been registered as a Certified Public Accountant of the PRC since 1995 and has extensive experience in the accounting field. He has been working for Shenzhen Wanda Accounting Firm (深圳萬達會計師事務所) since January 2005 and is currently a partner of the firm.

獨立非執行董事

紀貴寶先生，61歲，於二零二二年五月十一日獲委任為獨立非執行董事。紀先生於一九九五年起註冊為中國註冊會計師。彼於會計領域擁有豐富經驗。彼自二零零五年一月起一直任職於深圳萬達會計師事務所，目前擔任該所的合夥人。

Ms. Jiang Yu E (姜玉娥), aged 53, was appointed as an independent non-executive Director on 11 May 2022. Ms. Jiang is the chairman of Shandong Ansuyue Technology Company Limited* (山東安速越科技有限公司). She has been the chairman of Shenzhen Hawfeng Ballerina Decoration Co., Ltd. (深圳市華豐百花園飾品有限公司) since 2013. She has extensive experience in sales and corporate management.

姜玉娥女士，53歲，於二零二二年五月十一日獲委任為獨立非執行董事。姜女士目前為山東安速越科技有限公司的董事長。彼自二零一三年至今亦為深圳市華豐百花園飾品有限公司的董事長，彼擁有在銷售及企業管理的豐富經驗。

Mr. Li Bing (李兵), aged 36, was appointed as an independent non-executive Director on 6 December 2024. Mr. Li has served as the chief operating officer of Mingsheng (Dalian) Network Technology Co., Ltd.* (銘升(大連)網路科技有限公司) and Jiangsu Shengxin Consulting Management Co., Ltd.* (江蘇晟鑫顧問管理有限公司) where he was in charge of the management and operations since 2021 and 2023, respectively.

李兵先生，36歲，於二零二四年十二月六日獲委任為獨立非執行董事。自二零二一年起擔任銘升(大連)網路科技有限公司及自二零二三年起擔任江蘇晟鑫顧問管理有限公司首席營運官，負責管理及營運工作。

Mr. Chen Zhipeng (陳志鵬), aged 53, was appointed as an independent non-executive Director on 6 December 2024. Mr. Chen graduated from the Hunan Armed Police Corps Changsha Command School* (武警湖南總隊警校長沙指揮學校). Prior to this, he served in the Armed Police Corps of Zhuzhou Detachment of Hunan* (武警湖南總隊株洲市支隊). He served as a company-level police advisor at the Zhuzhou Branch Headquarters of the Hunan Armed Police Corps* (武警湖南總隊株洲市支隊司令部). He served as the general manager assistant in Thai Star Development (Shenzhen) Co., Ltd.* (泰之星發展(深圳)有限公司). He is currently the managing director of Hunan Zhuzhou Penghui Washing Co., Ltd.* (湖南株洲鵬輝洗滌有限公司) and Hunan Shan Gou Technology Co., Ltd.* (湖南省閃夠科技股份有限公司).

陳志鵬先生，53歲，於二零二四年十二月六日獲委任為獨立非執行董事。陳先生畢業於武警湖南總隊警校長沙指揮學校。此前，彼於武警湖南總隊株洲市支隊服役。彼曾於武警湖南總隊株洲市支隊司令部擔任公司級警務顧問。彼曾擔任泰之星發展(深圳)有限公司總經理助理。彼現任湖南株洲鵬輝洗滌有限公司及湖南省閃夠科技股份有限公司董事總經理。

Biographies of Directors and Senior Management (Continued) 董事及高層管理人員之簡歷(續)

SENIOR MANAGEMENT

Mr. Chai Sensen (柴森森), aged 33, is the general manager and technical director of Shenzhen Xinhang Information Technology Limited (深圳市鑫杭信息科技有限公司). Mr. Chai joined the Group in July 2022 in conjunction with the completion of the Group's acquisition of equity interests in Shenzhen Xinhang Information Technology Limited. Prior to joining the Group, Mr. Chai was the general manager and technical director of Shenzhen Xinhang Information from October 2015 to July 2022, and was mainly responsible for the overall deployment and work arrangement of the company's software product planning and product development direction. Mr. Chai has over 11 years of experience in the information and data technology field.

Mr. Chai received vocational education in network information security at Beijing Qianfeng Internet Technology Co., Ltd. (北京千鋒互聯科技有限公司) ("Qianfeng Education") in 2013 and acquired relevant vocational skills.

Ms. Shan Jun Hui (單軍輝), aged 42, is the general manager of Yeyato (Shenzhen) International Travel Limited (野丫頭(深圳)國際旅行社有限公司), a subsidiary of the Group. Ms. Shan joined the Group in February 2023 and is mainly responsible for the operation of tourism products on travel e-commerce platforms and the organisation of large-scale commercial performances. Ms. Shan has over 22 years of experience in the culture and tourism industry. Prior to joining the Group, Ms. Shan was the marketing director of Dalian Yida Property Co., Ltd. (大連億達房地產股份有限公司) from July 2002 to December 2014, and was mainly responsible for the planning and marketing of real estate projects. During the period from April 2015 to August 2020, she was the general manager of Shenzhen Kanglv Culture Media Co., Ltd.* (深圳康旅文化傳媒有限公司) and was mainly responsible for the operation of tourism products.

Ms. Shan obtained a graduation certificate in business administration from Central South University in the PRC in July 2015.

高層管理人員

柴森森先生，33歲，為深圳市鑫杭信息科技有限公司的總經理及技術總監。柴先生於二零二二年七月隨著本集團完成對深圳市鑫杭信息科技有限公司股權收購，同時加入到本集團。加入本集團前，柴先生於二零一五年十月至二零二二年七月任職於深圳市鑫杭信息總經理及技術總監，主要負責公司軟件產品規劃及產品發展方向的整體把握和工作部署。柴先生於資訊與數據科技領域擁有逾11年經驗。

柴先生於二零一三年於北京千鋒互聯科技有限公司(「千鋒教育」)接受網絡信息安全方面的職業教育，獲得相關的職業技能。

單軍輝女士，42歲，為本集團附屬公司野丫頭(深圳)國際旅行社有限公司總經理。單女士於二零二三年二月加入本集團，主要負責旅遊電商平台旅遊產品運營、組織大型商演活動。單女士於文化旅遊行業擁有逾22年經驗。加入本集團前，單女士於二零零二年七月至二零一四年十二月期間擔任大連億達房地產股份有限公司營銷總監，主要負責地產項目策劃與營銷工作。於二零一五年四月至二零二零年八月期間擔任深圳康旅文化傳媒有限公司總經理，主要負責旅遊產品運營。

單女士於二零一五年七月取得中國中南大學工商管理畢業證書。

Biographies of Directors and Senior Management (Continued) 董事及高層管理人員之簡歷(續)

COMPANY SECRETARY

Ms. Leung Yin Fai (梁燕輝), aged 60, was appointed as the Group's company secretary on 10 November 2016. Ms. Leung has been a director of K E Corporate Services Limited (a company secretarial services provider) since April 2016, the managing director of K E Management & Consultancy (Shanghai) Co., Ltd. since August 2015 and an independent non-executive director of Lotus Horizon Holdings Limited (Hong Kong Stock Code: 6063), a company listed on the Main Board of the Stock Exchange, since March 2020. Ms. Leung was a director of KCS Hong Kong Limited from August 2008 to October 2014 and an independent non-executive director of Green Leader Holdings Group Limited (Stock Code: 0061), a company listed on the Main Board of the Stock Exchange, from April 2014 to January 2020.

Ms. Leung was admitted as a fellow of the Association of Chartered Certified Accountants (currently known as Chartered Association of Certified Accountants) in the United Kingdom in July 1995. Ms. Leung was also admitted as a fellow member of the CPA Australia in May 2004 and is currently a member of HKICPA. Ms. Leung obtained a master's degree in commerce from the University of New South Wales, Australia in November 2002.

Some English names of Chinese laws and regulations, government authorities, departments, entities, institutions, natural persons, facilities, certificates, titles and the like for which no official English translation exists have been unofficially translated for identification purposes only. In the event of any inconsistency, the Chinese name will prevail.

公司秘書

梁燕輝女士，60歲，於二零一六年十一月十日獲委任為本集團公司秘書。梁女士自二零一六年四月一直為K E Corporate Services Limited（一間公司秘書服務供應商）之董事、自二零一五年八月為K E管理諮詢上海有限公司之常務董事及自二零二零年三月為智中國際控股有限公司（聯交所主板上市公司，股份代號：6063）之獨立非執行董事。梁女士從二零零八年八月至二零一四年十月間為KCS香港有限公司之董事及從二零一四年四月至二零二零年一月為綠領控股集團有限公司（聯交所主板上市公司，股份代號：0061）之獨立非執行董事。

梁女士於一九九五年七月獲得英國特許註冊會計師公會（現為特許註冊會計師公會）的會員資格。梁女士亦於二零零四年五月獲得澳大利亞註冊會計師協會會員資格，現為香港會計師公會會員。梁女士於二零零二年十一月獲得澳大利亞新南威爾士大學商學碩士學位。

中國法律及法規、政府當局、部門、實體、機構、法人、設施、證書、職稱等英文名稱不存在官方英文譯文的英文名稱已經被非正式翻譯且僅供識別。如有不一致之處，以中文名稱為準。

Independent Auditor's Report

獨立核數師報告



To the Shareholders of Brightstar Technology Group Co., Ltd
(incorporated in the Cayman Islands with limited liability)

致耀星科技集團股份有限公司股東
(於開曼群島註冊成立之有限公司)

OPINION

We have audited the consolidated financial statements of Brightstar Technology Group Co., Ltd and its subsidiaries (collectively referred to as “ the Group ”) set out on pages 101 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 policies information.

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

意見

我們已審計列載於第101至187頁的耀星科技集團股份有限公司及其附屬公司(以下統稱「貴集團」)的綜合財務報表，此財務報表包括於二零二四年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括主要會計政策資料。

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的《香港財務報告準則》(「香港財務報告準則」)真實而中肯地反映了 貴集團於二零二四年十二月三十一日的綜合財務狀況以及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

Independent Auditor's Report (Continued)

獨立核數師報告(續)

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year. 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.

Estimated useful lives of visual display equipment

Refer to Note 4 and Note 18 to the consolidated financial statements.

As at 31 December 2024, the Group held visual display equipment of approximately HK\$134.3 million. For the year ended 31 December 2024, depreciation of approximately HK\$30.5 million for the visual display equipment was recognised under "cost of services" in the consolidated statement of profit or loss and comprehensive income.

Depreciation of visual display equipment is calculated using a straight-line method to allocate the cost over their estimated useful lives of 8 years, except for the equipment which are custom made for a particular project or event and their cost is depreciated over the duration of the project or event.

Management estimates useful lives of the visual display equipment with reference to the durability, expected repairs and maintenance and future demand of the equipment.

意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》(「香港審計準則」)進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》(「守則」)，我們獨立於貴集團，並已履行守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本年度綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及就此出具意見時進行處理的，及我們不會對這些事項提供單獨的意見。

視像顯示設備的估計可使用年期

請參閱綜合財務報表附註4及附註18。

於二零二四年十二月三十一日，貴集團持有視像顯示設備約134.3百萬港元。截至二零二四年十二月三十一日止年度，於綜合損益及全面收益表「服務成本」項下確認視像顯示設備折舊約30.5百萬港元。

視像顯示設備折舊乃採用直線法計算，在其預計可使用年期為8年的情況下分配成本，但為特定項目或活動定製的設備除外及此類設備的成本按項目或活動持續期間折舊。

管理層乃經參考設備的耐用性、預期維修及維護以及未來需求，估計視像顯示設備的可使用年期。

Independent Auditor's Report (Continued)

獨立核數師報告(續)

Management also takes into account the industry practice and expectation on technical or commercial obsolescence arising from changes or improvements in the market relevant to their business.

We focused on this area because the carrying amount of visual display equipment is significant to the consolidated financial statements and the determination of estimated useful lives of visual display equipment, which has a direct impact on the calculation of depreciation, requires the use of significant judgements and estimates.

Our audit procedures included, among others:

- Understanding and evaluating the management's internal control and assessment process of estimation useful lives of visual display equipment 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;
- Assessing the reasonableness of the useful lives adopted by the Group by reviewing the historical usage of the equipment, discussing with management and making reference to, where available, independent research report on durability, expected repairs and maintenance and future demand of visual display equipment;
- Testing on a sample basis, whether additions to visual display equipment have been recorded in proper categories for the calculation of depreciation; and
- Observing the Group's physical count procedures on visual display equipment and the physical condition of the relevant assets to identify whether there is any damaged or obsolete visual display equipment.

We consider that the Group's estimated useful lives of the visual display equipment are supported by the available evidence.

管理層亦考慮行業慣例及因其業務相關市場變化或改善導致技術或商業方面過時的預期。

我們著重此領域是因為視像顯示設備的賬面值對綜合財務報表意義重大，且釐定對折舊的計算構成直接影響的視像顯示設備的估計可使用年期均須使用重大判斷及估計。

我們的審計程序包括(其中包括)：

- 了解及評估管理層對視像顯示設備的估計可使用年期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固有風險因素(如複雜性、主觀性、變動及對管理層偏見或欺詐的敏感程度)水平，評估重大錯誤陳述的固有風險；
- 透過審閱設備過去用途、與管理層進行討論及參照(倘有)有關視像顯示設備耐用性、預期維修及維護及未來需求的獨立研究報告，評估貴集團所採納可使用年期的合理性；
- 抽樣測試 貴集團於計算折舊時是否已將新增視像顯示設備記錄於適當類別；及
- 核查 貴集團視像顯示設備的實際計算程序及相關資產的實際狀況，以識別是否存在任何受損或過時的視像顯示設備。

我們認為，貴集團視像顯示設備的估計可使用年期有可得之憑證作為支持。

Independent Auditor's Report (Continued)

獨立核數師報告(續)

Impairment test on property, plant and equipment

Refer to Note 18 to the consolidated financial statements.

The Group tested the amount of property, plant and equipment for impairment. This impairment test is significant to our audit because the balance of property, plant and equipment of HK\$135.3 million as at 31 December 2024 is material to the consolidated financial statements. In addition, the Group's impairment test involves application of judgement and is based on assumptions and estimates.

Our audit procedures included, among others:

- Assessing the identification of the related cash generating units;
- Assessing the arithmetical accuracy of the value-in-use calculations;
- Comparing the actual cash flows with the cash flow projections;
- Assessing the reasonableness of the key assumptions (including revenue growth, profit margins, terminal growth rates and discount rates); and
- Checking input data to supporting evidence.

We consider that the Group's impairment test for property, plant and equipment is supported by the available evidence.

OTHER INFORMATION

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

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

物業、廠房及設備的減值測試

請參閱綜合財務報表附註18。

貴集團已對物業、廠房及設備金額進行減值測試。該減值測試對我們的審計至關重要，原因為於二零二四年十二月三十一日的物業、廠房及設備結餘135.3百萬港元對綜合財務報表而言屬重大。此外，貴集團的減值測試運用判斷並以假設及估計為基準。

我們的審計程序包括(其中包括)：

- 評估對有關現金產生單位之識別；
- 評估計算使用價值之算術準確性；
- 將實際現金流量與現金流量預測作比較；
- 評估主要假設(包括收益增長、利潤率、最終增長率及貼現率)之合理性；及
- 查核支持憑證之輸入數據。

我們認為，貴集團就物業、廠房及設備之減值測試有可得之憑證作為支持。

其他信息

董事須對其他信息負責。其他信息包括貴公司年報內的所有信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

Independent Auditor's Report (Continued) 獨立核數師報告(續)

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 FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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.

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

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事就綜合財務報表須承擔的責任

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

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

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告，我們僅向閣下（作為整體）報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

Independent Auditor's Report (Continued)

獨立核數師報告(續)

A further description of our responsibilities for the audit of the consolidated financial statements is located at the HKICPA's website at:

<https://www.hkicpa.org.hk/en/Standards-setting/Standards/Our-views/auditre>

This description forms part of our auditor's report.

我們就審核綜合財務報表所承擔之責任的進一步描述載於香港會計師公會網站：

<https://www.hkicpa.org.hk/en/Standards-setting/Standards/Our-views/auditre>

該描述構成我們的核數師報告之一部分。

ZHONGHUI ANDA CPA Limited

Certified Public Accountants

Yeung Hong Chun

Audit Engagement Director

Practising Certificate Number P07374

Hong Kong, 31 March 2025

中滙安達會計師事務所有限公司

執業會計師

楊匡俊

審計項目董事

執業牌照編號P07374

香港，二零二五年三月三十一日

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

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

		Notes 附註	2024 二零二四年 HK\$ 港元	2023 二零二三年 HK\$ 港元
Revenue	收益	8	164,437,151	95,668,122
Cost of services	服務成本		(88,694,265)	(69,102,958)
Gross profit	毛利		75,742,886	26,565,164
Interest revenue	利息收益		11,045	32,836
Other income	其他收入	9	716,152	782,970
Other gains, net	其他收益淨額	10	309,490	316,647
Administrative expenses	行政開支		(38,042,347)	(51,042,868)
Reversal of impairment loss allowance/(provision) for impairment losses on trade receivables	貿易應收款項之減值虧損撥備撥回/減值虧損(撥備)		3,114,745	(3,259,760)
Profit/(loss) from operation	經營溢利/(虧損)		41,851,971	(26,605,011)
Finance costs	財務成本	11	(743,279)	(661,066)
Profit/(loss) before tax	除稅前溢利/(虧損)		41,108,692	(27,266,077)
Income tax expense	所得稅開支	12	(1,005,942)	(557,849)
Profit/(loss) for the year	年內溢利/(虧損)	13	40,102,750	(27,823,926)
Other comprehensive loss after tax:	除稅後其他全面虧損：			
<i>Item that will not be reclassified to profit or loss:</i>	<i>不會重新分類至損益的項目：</i>			
Changes in fair value of equity investments at fair value through other comprehensive income	按公平值計入其他全面收益的權益投資的公平值變動		(2,090,819)	(619,381)
<i>Item that may be reclassified to profit or loss:</i>	<i>可能重新分類至損益的項目：</i>			
Exchange differences on translating foreign operations	換算海外業務的匯兌差額		(7,498,332)	(3,886,962)
Other comprehensive loss for the year, net of tax	年內其他全面虧損(扣除稅項)		(9,589,151)	(4,506,343)
Total comprehensive income/(loss) for the year	年內全面收益/(虧損)總額		30,513,599	(32,330,269)

Consolidated Statement of Profit or Loss and Other Comprehensive Income (Continued)

綜合損益及其他全面收益表(續)

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\$ 港元	2023 二零二三年 HK\$ 港元
Profit/(loss) for the year attributable to:	以下人士應佔年內溢利／ (虧損)：		
– Owners of the Company	– 本公司擁有人	42,309,694	(17,882,091)
– Non-controlling interests	– 非控股權益	(2,206,944)	(9,941,835)
		40,102,750	(27,823,926)
Total comprehensive income/(loss) for the year attributable to:	以下人士應佔年內全面收益／ (虧損)總額：		
– Owners of the Company	– 本公司擁有人	39,099,602	(19,677,317)
– Non-controlling interests	– 非控股權益	(8,586,003)	(12,652,952)
		30,513,599	(32,330,269)
Earnings/(loss) per share	每股盈利／(虧損)		
Basic and diluted (HK cents)	基本及攤薄(港仙)	4.80	(2.21)

Consolidated Statement of Financial Position

綜合財務狀況表

As 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\$ 港元	2023 二零二三年 HK\$ 港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	18	135,345,358	97,576,193
Goodwill	商譽	19	489,054	489,054
Right-of-use assets	使用權資產	20	8,935,487	10,323,280
Prepayments and deposits	預付款項及按金	21	109,710,566	2,977,899
Equity investments at fair value through other comprehensive income	按公平值計入其他全面收益的權益投資	22	82,622,621	32,218,715
Prepayment for investment at fair value through other comprehensive income	按公平值計入其他全面收益的投資相關預付款項	23	–	44,140,366
Deferred tax assets	遞延稅項資產	30	2,131,296	2,106,233
			339,234,382	189,831,740
Current assets	流動資產			
Trade receivables	貿易應收款項	21	25,512,364	12,226,501
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	21	79,847,879	184,768,666
Amount due from related parties	應收關聯方款項	24	–	5,839,579
Bank and cash balances	銀行及現金結餘	25	18,172,064	12,027,776
			123,532,307	214,862,522
Current liabilities	流動負債			
Trade payables	貿易應付款項	26	32,100	33,105
Other payables and accrued liabilities	其他應付款項及應計負債	27	107,573,018	93,581,238
Amount due to related parties	應付關聯方款項	24	1,399,270	1,537,237
Bank borrowings	銀行借款	29	3,558,707	5,928,683
Lease liabilities	租賃負債	31	1,637,861	4,362,202
Taxation payable	應付稅項		4,244,929	3,213,924
			118,445,885	108,656,389
Net current assets	流動資產淨值		5,086,422	106,206,133
Total assets less current liabilities	總資產減流動負債		344,320,804	296,037,873

Consolidated Statement of Financial Position (Continued)

綜合財務狀況表(續)

As 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\$ 港元	2023 二零二三年 HK\$ 港元
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債	31	7,708,449	6,144,707
Contract liabilities	合約負債	28	856,000	882,800
			8,564,449	7,027,507
Net assets	資產淨值		335,756,355	289,010,366
Capital and reserves	股本及儲備			
Share capital	股本	32	9,147,199	8,132,319
Reserves	儲備	33	177,696,843	123,379,731
Equity attributable to owners of the Company	本公司擁有人應佔權益		186,844,042	131,512,050
Non-controlling interests	非控股權益		148,912,313	157,498,316
Total equity	權益總額		335,756,355	289,010,366

The consolidated financial statements on pages 101 to 187 were approved and authorised for issue by Board of Directors on 31 March 2025 and are signed on behalf of by:

第101至187頁的綜合財務報表於二零二五年三月三十一日獲董事會批准及授權刊發，並由以下人士代表簽署：

Cui Hai Bin
崔海濱
Director
董事

Yeung Ho Ting Dennis
楊浩廷
Director
董事

Consolidated Statement of Changes in Equity

綜合權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔									
		Attributable to owners of the Company							Non-controlling interests		
		Share capital	Share premium	Capital reserve	Exchange reserve	Statutory reserve	Investment reserve	Accumulated (losses)/retained profit	Total	Non-controlling interests	Total equity
		股本	股份溢價	資本儲備	匯兌儲備	法定儲備	投資儲備	累計(虧損)/保留溢利	總計	非控股權益	權益總額
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元	港元	港元	港元	港元	港元
At 1 January 2023	於二零二三年一月一日	8,000,000	56,496,624	773,744	313,290	332,296	(61,158)	(15,227,823)	50,626,973	170,102,634	220,729,607
Total comprehensive loss for the year	年內全面虧損總額	-	-	-	(1,653,388)	-	(141,838)	(17,882,091)	(19,677,317)	(12,652,952)	(32,330,269)
Issue of shares (note 32)	發行股份(附註32)	132,319	100,430,075	-	-	-	-	-	100,562,394	-	100,562,394
Acquisition of a subsidiary	收購附屬公司	-	-	-	-	-	-	-	-	48,634	48,634
At 31 December 2023	於二零二三年十二月三十一日	8,132,319	156,926,699	773,744	(1,340,098)	332,296	(202,996)	(33,109,914)	131,512,050	157,498,316	289,010,366
At 1 January 2024	於二零二四年一月一日	8,132,319	156,926,699	773,744	(1,340,098)	332,296	(202,996)	(33,109,914)	131,512,050	157,498,316	289,010,366
Total comprehensive (loss)/income for the year	年內全面(虧損)/收益總額	-	-	-	(2,731,294)	-	(478,798)	42,309,694	39,099,602	(8,586,003)	30,513,599
Issue of shares (note 32)	發行股份(附註32)	1,014,880	15,217,510	-	-	-	-	-	16,232,390	-	16,232,390
At 31 December 2024	於二零二四年十二月三十一日	9,147,199	172,144,209	773,744	(4,071,392)	332,296	(681,794)	9,199,780	186,844,042	148,912,313	335,756,355

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\$ 港元	2023 二零二三年 HK\$ 港元
Cash flows from operating activities	經營活動所得現金流量		
Profit/(loss) before tax	除稅前溢利／(虧損)	41,108,692	(27,266,077)
Adjustment for:	就下列各項作出調整：		
Interest revenue	利息收益	(11,045)	(32,836)
Finance costs	財務成本	743,279	661,066
Depreciation of property, plant and equipment	物業、廠房及設備折舊	30,805,715	23,244,693
Depreciation of right-of-use assets	使用權資產折舊	4,654,904	4,209,634
Loss on disposals of property, plant and equipment	出售物業、廠房及設備的虧損	—	6,185,233
(Reversal of impairment loss allowance)/provision for impairment losses on trade receivables	貿易應收款項(減值虧損撥備撥回)／減值虧損撥備	(3,114,745)	3,259,760
Share-based payments	股份付款	—	562,400
Operating profit before working capital changes	營運資金變動前經營溢利	74,186,800	10,823,873
Change in trade receivables	貿易應收款項變動	(10,171,118)	(3,512,810)
Change in prepayments, deposits and other receivables	預付款項、按金及其他應收款項變動	(6,689,412)	5,092,526
Change in contract liabilities	合約負債變動	(26,800)	(18,000)
Change in trade payables	貿易應付款項變動	(1,005)	(132,362)
Change in other payables and accrued liabilities	其他應付款項及應計負債變動	6,724,679	5,391,052
Cash generated from operations	經營所得現金	64,023,144	17,644,279
Profits tax paid	已付利得稅	—	(2,107,592)
Net cash generated from operating activities	經營活動所得現金淨額	64,023,144	15,536,687
Cash flows from investing activities	投資活動所得現金流量		
Interest received	已收利息	11,045	32,836
Payment for acquisition of property, plant and equipment	收購物業、廠房及設備付款	(60,257,446)	(29,483,791)
Net cash outflow from acquisition of a subsidiary	收購附屬公司的現金流出淨額	—	(530,498)
Purchase of investments in fair value through other comprehensive income	購入按公平值計入其他全面收益的投資	(10,381,559)	(44,140,366)
Net cash used in investing activities	投資活動所用現金淨額	(70,627,960)	(74,121,819)

Consolidated Statement of Cash Flows (Continued)

綜合現金流量表(續)

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\$ 港元	2023 二零二三年 HK\$ 港元
Cash flows from financing activities	融資活動所得現金流量		
Repayment of bank borrowings	償還銀行借款	(2,369,976)	(3,648,149)
Advance/(repayment) from related parties	關聯方墊款/(還款)	5,701,612	(1,596,253)
Payments of principal element of lease liabilities	償還租賃負債本金部分	(4,210,723)	(4,368,216)
Payments of interest element of lease liabilities	償還租賃負債利息部分	(546,317)	(257,641)
Proceeds from issue of shares	發行股份所得款項	16,232,390	59,999,880
Bank loan interest paid	已付銀行貸款利息	(196,962)	(403,425)
Net cash generated from financing activities	融資活動所得現金淨額	14,610,024	49,726,196
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額	8,005,208	(8,858,936)
Effect of foreign exchange rate changes	外匯匯率變動的影響	(1,860,920)	(1,672,649)
Cash and cash equivalents at beginning of the year	年初現金及現金等價物	12,027,776	22,559,361
Cash and cash equivalents at end of the year	年末現金及現金等價物	18,172,064	12,027,776
Analysis of cash and cash equivalents	現金及現金等價物分析		
Bank and cash balances	銀行及現金結餘	18,172,064	12,027,776

Notes to the Consolidated Financial Statements

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

Brightstar Technology Group Co., Ltd (the “Company”) was incorporated in the Cayman Islands on 4 November 2016 as an exempted company with limited liability under the Companies Law (as revised) of the Cayman Islands, as amended, supplemented or otherwise modified from time to time. The address of its registered office is Clifton House, 75 Fort Street, P.O. Box 1350, Grand Cayman, KY1-1008 Cayman Islands. The principal place of business of the Company is located at Unit D2, 5/F, Hoi Bun Industrial Building, 6 Wing Yip Street, Kwun Tong, Kowloon, Hong Kong.

The Company is an investment holding company. The Company and its subsidiaries (together the “Group”) are principally engaged in the provision of visual display solution services for concerts and events primarily in Hong Kong, Macau and the People’s Republic of China (the “PRC”), the provision of information technology consulting services in the PRC, and the provision of hotel reservation and convention planning services in the PRC (the “Business”). The Company’s shares were listed on GEM of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (the “Listing”) on 14 June 2017.

2. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

In the current year, the Group has adopted all the new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) that are relevant to its operations and effective for its accounting year beginning on 1 January 2024. HKFRSs comprise Hong Kong Financial Reporting Standards (“HKFRS”); Hong Kong Accounting Standards (“HKAS”); and Interpretations. The adoption of these new and revised HKFRSs did not result in significant changes to the Group’s accounting policies, presentation of the Group’s consolidated financial statements and amounts reported for the current year and prior years.

綜合財務報表附註

1 一般資料

耀星科技集團股份有限公司(「本公司」)於二零一六年十一月四日根據開曼群島公司法(經修訂)(經不時修訂、補充或以其他方式修改)在開曼群島註冊成立為獲豁免有限公司。其註冊辦事處地址為Clifton House, 75 Fort Street, P.O. Box 1350, Grand Cayman, KY1-1008 Cayman Islands。本公司主要營業地點位於香港九龍觀塘榮業街6號海濱工業大廈5樓D2室。

本公司為一間投資控股公司。本公司及其附屬公司(統稱「本集團」)的主要業務為主要於香港、澳門及中華人民共和國(「中國」)為演唱會及活動提供視像顯示解決方案服務、於中國提供資訊科技諮詢服務以及於中國提供酒店預訂及會議規劃服務(「業務」)。本公司股份於二零一七年六月十四日於香港聯合交易所有限公司(「聯交所」)GEM上市(「上市」)。

2. 採納新訂及經修訂香港財務報告準則

本集團已於本年度採納香港會計師公會(「香港會計師公會」)所頒佈與其業務相關的所有新訂及經修訂香港財務報告準則(「香港財務報告準則」)，該等準則於二零二四年一月一日開始的會計年度生效。香港財務報告準則包括香港財務報告準則(「香港財務報告準則」)、香港會計準則(「香港會計準則」)及詮釋。採納此等新訂及經修訂香港財務報告準則並無導致本集團會計政策、本集團綜合財務報表之呈列及本年度及過往年度呈報金額出現重大變動。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

2. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (CONTINUED)

The Group has not applied the new and revised HKFRSs that have been issued but are not yet effective. The Group has already commenced an assessment of the impact of these new and revised HKFRSs but is not yet in a position to state whether these new and revised HKFRSs would have a material impact on its results of operations and financial position.

3. MATERIAL ACCOUNTING POLICIES

These consolidated financial statements have been prepared in accordance with HKFRSs, accounting principles generally accepted in Hong Kong and the applicable disclosures required by the Rules Governing the Listing of Securities on GEM of the Stock Exchange and by the Hong Kong Companies Ordinance.

These consolidated financial statements have been prepared under the historical cost convention, as modified by investment which are carried at their fair values.

The preparation of consolidated financial statements in conformity with HKFRSs requires the use of certain key assumptions and estimates. It also requires the directors to exercise their judgements in the process of applying the accounting policies. The areas involving critical judgement and areas where assumptions and estimates are significant to these consolidated financial statements are disclosed in note 4 to these consolidated financial statements.

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

2. 採納新訂及經修訂香港財務報告準則(續)

本集團並無應用已頒佈但尚未生效的新訂及經修訂香港財務報告準則。本集團已開始就該等新訂及經修訂香港財務報告準則的影響作出評估，但尚未能確定該等新訂及經修訂香港財務報告準則會否對其經營業績及財務狀況構成任何重大影響。

3. 重大會計政策

該等綜合財務報表已根據香港財務報告準則、香港公認的會計原則以及聯交所GEM證券上市規則及香港公司條例的適用披露規定編製而成。

該等綜合財務報表乃按歷史成本常規編製，並就按公平值列值的投資作出修改。

遵照香港財務報告準則編製綜合財務報表須採用若干主要假設及估計，亦要求董事在採納會計政策過程中作出判斷。涉及關鍵判斷的範疇以及假設及估計對該等綜合財務報表構成重大影響的範疇，於綜合財務報表附註4披露。

編製該等綜合財務報表所應用的重大會計政策載列如下。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Consolidation

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

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

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

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

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

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

3. 重大會計政策(續)

綜合賬目

綜合財務報表包括本公司及其附屬公司截至十二月三十一日止的財務報表。附屬公司指本集團控制的實體。倘本集團因參與實體而面對回報有所不同的風險或有權享有回報，並且有能力透過其權力影響實體的該等回報，則本集團控制該實體。本集團現時有能力指導相關活動（如對實體回報產生重大影響的活動）時，即本集團有權控制該實體。

在確定控制權時，本集團會考慮其潛在的投票權及其他人士持有的潛在的投票權以決定其是否有控制權。只有在持有人有實踐能力以行使該權利時才會考慮此潛在的投票權。

附屬公司自其控制權轉移予本集團當日起綜合入賬，並於控制權終止當日取消綜合入賬。

導致失去控制權之出售附屬公司之損益指(i)銷售代價之公平值加在該附屬公司保留之任何投資之公平值；與(ii)本公司應佔該附屬公司之資產淨值加與該附屬公司有關之任何保留商譽和任何相關累計外幣換算儲備之間之差額。

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

非控股股東權益為非本公司直接或間接應佔的附屬公司權益。非控股股東權益於綜合財務狀況表及綜合權益變動表之權益內呈列。非控股股東權益於綜合損益及其全面收益表內呈列為非控股股東與本公司擁有人間應佔本年度損益及全面收益總額的分配。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Consolidation (CONTINUED)

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

Business combination and goodwill

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

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

Goodwill is tested annually for impairment or more frequently if events or changes in circumstances indicate that it might be impaired. Goodwill is measured at cost less accumulated impairment losses. The method of measuring impairment losses of goodwill is the same as that of other assets as stated in the accounting policy below. Impairment losses of goodwill are recognised in consolidated profit or loss and are not subsequently reversed. Goodwill is allocated to cash-generating units that are expected to benefit from the synergies of the acquisition for the purpose of impairment testing.

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

3. 重大會計政策(續)

綜合賬目(續)

即使導致非控股股東權益出現虧絀結餘，其損益及其他全面收益之各個組成部分仍歸屬予本公司擁有人及非控股股東。

業務合併及商譽

於業務合併中收購的附屬公司採用收購法入賬。收購成本乃按所獲資產、所發行權益工具、所產生負債以及或然代價於收購當日的公平值計量。收購相關成本於有關成本產生及獲提供服務期間確認為開支。收購時，附屬公司的可識別資產及負債按其於收購當日的公平值計量。

收購成本超出本公司應佔附屬公司可識別資產及負債公平淨值的差額列作商譽。本公司應佔可識別資產及負債公平淨值超出收購成本的任何差額於綜合損益確認為本公司應佔議價收購收益。

商譽每年或於事件或情況變化顯示可能出現減值時更頻繁地進行減值測試。商譽按成本減去累計減值虧損計量。計量商譽減值虧損的方法與下文所述用於其他資產的計量方法相同。商譽減值虧損於綜合損益中確認，且其後不會撥回。就減值測試而言，商譽獲分配至預計受益於收購協同效應的現金產生單位。

於附屬公司的非控股權益初步按非控股股東於收購當日應佔附屬公司可識別資產及負債公平淨值的比例計量。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The consolidated financial statements are presented in Hong Kong Dollars (HK\$), which is the Company's functional and presentation currency. The functional currency of the Group's principal operating subsidiaries is Renminbi ("RMB"). The directors consider that choosing HK\$ as the presentation currency best suits the needs of the shareholders and investors.

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

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

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

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

3. 重大會計政策(續)

外幣匯兌

(a) 功能及呈列貨幣

本集團各實體的財務報表所載項目，乃採用有關實體營運業務所在地的主要經濟環境的貨幣（「功能貨幣」）計量。綜合財務報表以港元（「港元」）呈列，而港元乃本公司的功能及呈列貨幣。本集團主要營運附屬公司的功能貨幣為人民幣（「人民幣」）。董事認為選用港元作為呈列貨幣最符合股東及投資者的需要。

(b) 各實體財務報表的交易及結餘

外幣交易於首次確認時按交易當日通行的匯率換算為功能貨幣。以外幣為單位的貨幣資產及負債，按各報告期末適用的匯率換算。此換算政策引致的收益及虧損乃於損益中確認。

按公平值計量及以外幣計值的非貨幣項目乃按釐定公平值當日的匯率換算。

當非貨幣項目的收益或虧損於其他全面收益確認時，該收益或虧損的任何匯兌部分於其他全面收益內確認。當非貨幣項目的收益或虧損於損益內確認時，該收益或虧損的任何匯兌部分於損益內確認。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Foreign currency translation (CONTINUED)

(c) Translation on consolidation

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

- (i) Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- (ii) Income and expenses are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the exchange rates on the transaction dates); and
- (iii) All resulting exchange differences are recognised in the foreign currency translation reserve.

On consolidation, exchange differences arising from the translation of the net investment in foreign entities and of borrowings are recognised in the foreign currency translation reserve. When a foreign operation is sold, such exchange differences are recognised in consolidated profit or loss as part of the gain or loss on disposal.

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

3. 重大會計政策(續)

外幣匯兌(續)

(c) 綜合賬目的換算

所有本集團實體的業績及財務狀況的功能貨幣如有別於本公司的呈列貨幣，均按以下方式換算為本公司的呈列貨幣：

- (i) 於各財務狀況表呈列的資產及負債乃按有關財務狀況表日期的收市匯率換算；
- (ii) 收支乃按平均匯率換算(除非該平均匯率並非在有關交易當日通行匯率累積影響的合理估計內，在該情況下，收支按有關交易當日的匯率換算)；及
- (iii) 所有因此而產生的匯兌差額均於外幣匯兌儲備內確認。

於綜合賬目時，因換算於海外實體投資淨額及借款而產生的匯兌差額，均於外幣匯兌儲備內確認。當出售海外業務時，有關匯兌差額於綜合損益表中確認為出售的部分損益。

購入海外實體所產生的商譽及公平值調整，乃作為該海外實體的資產及負債處理，並按收市匯率折算。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses.

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

Depreciation of property, plant and equipment is calculated at rates sufficient to write off their cost less their residual values over the estimated useful lives on a straight-line basis. The principal useful lives are as follows:

Visual display equipment

視像顯示設備

Furniture and other equipment

傢俱及其他設備

Motor vehicles

汽車

Leasehold improvements

租賃裝修

8 years or over the duration of the event, where appropriate

8年或於活動期內(如適當)

4 years

4年

3–5 years

3至5年

Over the lease terms

於租期內

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

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

3. 重大會計政策(續)

物業、廠房及設備

物業、廠房及設備按成本減累計折舊及任何減值虧損列賬。

往後成本計入資產的賬面值或確認為獨立資產(如適用)，但只在與該項目相關的未來經濟利益有綜合可能流入本集團且項目成本能可靠計量時方會按上述方式處理。所有其他維修及保養在產生的期間內在損益中確認。

物業、廠房及設備折舊乃按足以在其估計可使用年期內撇銷其成本減剩餘價值的折舊率以直線法計算。主要可使用年期如下：

剩餘價值、可使用年期及折舊方法於各報告期末進行檢討及調整(如適用)。

出售物業、廠房及設備的收益或虧損指出售所得款項淨額與相關資產賬面值之間的差額，並在損益內確認。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Leases

The Group as lessee

Leases are recognised as right-of-use assets and corresponding lease liabilities when the leased assets are available for use by the Group. Right-of-use assets are stated at cost less accumulated depreciation and impairment losses. Depreciation of right-of-use assets is calculated at rates to write off their cost over the shorter of the asset's useful life and the lease term on a straight-line basis. The principal lease terms are as follows:

— Premises	1–5 years
— 物業	一至五年
— Office equipment	1–5 years
— 辦公設備	一至五年

Right-of-use assets are measured at cost comprising the amount of the initial measurement of the lease liabilities, lease payments prepaid, initial direct costs and the restoration costs. Lease liabilities include the net present value of the lease payments discounted using the interest rate implicit in the lease if that rate can be determined, or otherwise the Group's incremental borrowing rate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease term so as to produce a constant periodic rate of interest on the remaining balance of the lease liability.

Payments associated with short-term leases and leases of low-value assets are recognised as expenses in profit or loss on a straight-line basis over the lease terms. Short-term leases are leases with an initial lease term of 12 months or less. Low-value assets are assets of value below US\$5,000.

The Group as lessor

Leases that do not substantially transfer to the lessees all the risks and rewards of ownership of assets are accounted for as operating leases. Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease.

3. 重大會計政策(續)

租賃

本集團為承租人

租賃於租賃資產可供本集團使用時確認為使用權資產及相應的租賃負債。使用權資產列賬為成本減去累計折舊及減值虧損。使用權資產折舊以直線法按資產的可使用年期及租賃期(以較短者為準)撇銷其成本計算。主要租期如下：

使用權資產按成本(包括租賃負債、租賃預付款、初始直接成本及修復成本的初始計量金額)計量。租賃負債包括按租賃中隱含的利率(如可釐定)或本集團的增量借款利率貼現的租賃付款淨現值。每項租賃付款會分配為負債或財務成本。財務成本在租賃期內計入損益，以根據租賃負債之餘下結餘按固定利率計算。

與短期租賃及低價值資產相關的付款在租賃期內按直線法於損益中確認為開支。短期租賃為初始租賃期為12個月或以下的租賃。低價值資產指價值低於5,000美元的資產。

本集團作為出租人

資產擁有權的絕大部分風險及回報並未轉移至承租人的租約入賬列作經營租約。經營租賃租金收入於有關租期內以直線法確認。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Recognition and derecognition of financial instruments

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

Financial assets are derecognised when the contractual rights to receive cash flows from the assets expire; the Group transfers substantially all the risks and rewards of ownership of the assets; or the Group neither transfers nor retains substantially all the risks and rewards of ownership of the assets but has not retained control on the assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received is recognised in profit or loss.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognised in profit or loss.

Financial assets

Financial assets are recognised and derecognised on a trade date basis where the purchase or sale of an asset is under a contract whose terms require delivery of the asset within the timeframe established by the market concerned, and are initially recognised at fair value, plus directly attributable transaction costs except in the case of investments at fair value through profit or loss. Transaction costs directly attributable to the acquisition of investments at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets of the Group are classified under the following categories:

- Financial assets at amortised cost; and
- Equity investments at fair value through other comprehensive income.

3. 重大會計政策(續)

金融工具之確認及終止確認

金融資產及金融負債於本集團成為工具合約條文的訂約方時，在財務狀況表內確認。

倘有關收取資產現金流量的合約權利屆滿；或本集團將資產所有權絕大部分風險及回報轉讓；或本集團既無轉讓亦無保留資產所有權絕大部分風險及回報，但無保留資產控制權，則金融資產將終止確認。於終止確認金融資產時，有關資產的賬面值與所收取代價之總和間的差額將於損益內確認。

金融負債於相關合約項下責任獲解除、取消或屆滿時終止確認。終止確認金融負債的賬面值與所付代價的差額，於損益內確認。

金融資產

倘屬於根據資產合約條款規定須於有關市場所規定之期限內交付資產之購入或出售資產，則金融資產按交易日基準確認入賬及終止確認，並按公平值加直接應佔交易成本作初步確認，惟按公平值計入損益的投資成本則除外。收購按公平值計入損益的投資的直接應佔交易成本即時於損益確認。

本集團的金融資產分為以下幾類：

- 按攤銷成本入賬的金融資產；及
- 按公平值計入其他全面收益的權益投資。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Financial assets (CONTINUED)

(a) Financial assets at amortised cost

Financial assets (including trade and other receivables) are classified under this category if they satisfy both of the following conditions:

- the assets are held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

They are subsequently measured at amortised cost using the effective interest method less loss allowance for expected credit losses.

(b) Equity investments at fair value through other comprehensive income

On initial recognition, the Group can make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments that are not held for trading as at fair value through other comprehensive income.

Equity investments at fair value through other comprehensive income are subsequently measured at fair value with gains and losses arising from changes in fair values recognised in other comprehensive income and accumulated in the equity investment revaluation reserve. On derecognition of an investment, the cumulative gains or losses previously accumulated in the equity investment revaluation reserve are not reclassified to profit or loss.

Dividends on these investments are recognised in profit or loss, unless the dividends clearly represent a recovery of part of the cost of the investment.

3. 重大會計政策(續)

金融資產(續)

(a) 按攤銷成本入賬的金融資產

該類別項下的金融資產(包括貿易及其他應收款項)須同時符合下列條件:

- 資產乃按目的為持有資產以收取合約現金流的業務模式持有; 及
- 資產的合約條款於特定日期產生僅為支付本金及未償還本金利息的現金流量。

有關項目其後以實際利息法按攤銷成本減預期信貸虧損的虧損撥備計量。

(b) 按公平值計入其他全面收益的權益投資

於初步確認時, 本集團可以不可撤回地選擇(按個別工具基準)將並非持作買賣的權益工具投資指定為按公平值計入其他全面收益。

按公平值計入其他全面收益的權益投資其後按公平值計量, 而公平值變動產生的收益及虧損於其他全面收益確認, 並於權益投資重估儲備累計。於終止確認一項投資時, 過往於權益投資重估儲備累計的累計收益或虧損不會重新分類至損益。

除非該等投資的股息明確代表收回部分投資成本, 否則相關股息於損益確認。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Loss allowances for expected credit losses

The Group recognises loss allowances for expected credit losses ("ECL") on financial assets at amortised cost. ECL are the weighted average of credit losses with the respective risks of a default occurring as the weights.

At the end of each reporting period, the Group measures the loss allowance for a financial instrument at an amount equal to the ECL that result from all possible default events over the expected life of that financial instrument ("lifetime ECL") for trade receivables, or if the credit risk on that financial instrument has increased significantly since initial recognition.

If, at the end of the reporting period, the credit risk on a financial instrument (other than trade receivables) has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to the portion of lifetime ECL that represents the ECL that result from default events on that financial instrument that are possible within 12 months after the reporting period.

The amount of ECL or reversal to adjust the loss allowance at the end of the reporting period to the required amount is recognised in profit or loss as an impairment gain or loss.

Bank and cash balances

For the purpose of the consolidated statement of cash flows, cash and cash equivalents represent cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term highly liquid investments which are readily convertible into known amounts of cash and subject to an insignificant risk of change in value. Bank overdrafts which are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents.

3. 重大會計政策(續)

預期信貸虧損的虧損撥備

本集團就按攤銷成本列賬的金融資產的預期信貸虧損(「預期信貸虧損」)確認虧損撥備。預期信貸虧損為加權平均信貸虧損，並以發生違約風險的金額作為加權數值。

於各報告期末，就貿易應收款項而言，或倘金融工具的信貸風險自初步確認以來大幅增加，則本集團按相等於該金融工具的預期其年限內之所有可能發生違約事件所引致的預期信貸虧損(「全期預期信貸虧損」)金額，計量金融工具的虧損撥備。

於各報告期末，倘金融工具(不包括貿易應收款項)的信貸風險自初步確認以來並無大幅增加，則本集團會按相等於反映該金融工具於報告期後12個月內可能發生的違約事件所引致的預期信貸虧損的部分全期預期信貸虧損的金額計量金融工具的虧損撥備。

預期信貸虧損金額或為調整報告期末虧損撥備至所需金額所作撥回金額乃於損益確認為減值收益或虧損。

銀行及現金結餘

就綜合現金流量表而言，現金及現金等價物指銀行及手頭現金、銀行及其他財務機構的活期存款以及短期而流動性極高的投資，而此等投資可以隨時換算為已知金額的現金且沒有涉及重大價值轉變的風險。現金及現金等價物亦包括須按要求償還及構成本集團現金管理部分的銀行透支。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Financial liabilities and equity instruments

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

Borrowings

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

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

Trade and other payables

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

Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

3. 重大會計政策(續)

金融負債及股本工具

金融負債及股本工具乃根據所訂立合約安排之實質內容及根據香港財務報告準則金融負債和股本工具的定義分類。股本工具乃證明本集團於經扣除所有負債後之資產中擁有剩餘權益的任何合約。下文為就特定金融負債及股本工具採納的會計政策。

借款

借款初步按公平值扣除所產生之交易成本確認，其後使用實際利率法按攤銷成本計量。

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

貿易及其他應付款項

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

股本工具

本公司發行之股本工具乃按已收所得款項(扣除直接發行成本)入賬。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Revenue from contracts with customers

Revenue is measured based on the consideration specified in a contract with a customer with reference to the customary business practices and excludes amounts collected on behalf of third parties. For a contract where the period between the payment by the customer and the transfer of the promised product or service exceeds one year, the consideration is adjusted for the effect of a significant financing component.

The Group recognises revenue when it satisfies a performance obligation by transferring control over a product or service to a customer. Depending on the terms of a contract and the laws that apply to that contract, a performance obligation can be satisfied over time or at a point in time. A performance obligation is satisfied over time if:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance;
- the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If a performance obligation is satisfied over time, revenue is recognised by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the product or service.

Other revenue

Interest income is recognised using the effective interest method.

Rental income is recognised on a straight-line basis over the lease term.

3. 重大會計政策(續)

客戶合約收益

收益乃根據商業慣例按與客戶訂立的合約中訂明的代價計量，並不包括代表第三方收取的金額。客戶付款及轉移協定產品或服務的期間超過一年的合約，代價會就重大融資部分的影響調整。

本集團於完成向客戶轉讓產品或服務控制權的履約責任時確認收入。履約責任可於一段時間內或一個時間點完成，視乎合約條款及有關合約適用的法例而定。倘屬以下情況，則可於一段時間內完成履約責任：

- 客戶同時收取及消耗本集團履約所提供的利益；
- 本集團履約而創造或提升客戶於資產被創造或提升時控制的資產；或
- 本集團履約並無創造供本集團用於其他用途的資產，且本集團有權就迄今為止已完成的履約部分強制付款。

倘履約責任可於一段時間內完成，收益根據圓滿完成有關履約責任的進度確認。否則，收益於客戶獲得產品或服務控制權的時間點確認。

其他收益

利息收入採用實際利率方法確認。

租金收入在租賃期內按直線法確認。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Employee benefits

(a) Employee leave entitlements

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

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

(b) Pension obligations

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme ("MPF Scheme") in Hong Kong under the Hong Kong Mandatory Provident Fund Schemes Ordinance, for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

The Group also participates in a defined contribution retirement scheme organised by the government in the PRC. The Group is required to contribute a specific percentage of the payroll of its employees to the retirement scheme. The contributions are charged to profit or loss as they become payable in accordance with the rules of the retirement scheme. No forfeited contributions may be used by the employers to reduce the existing level of contributions.

(c) Termination benefits

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

3. 重大會計政策(續)

僱員福利

(a) 僱員應享假期

僱員年假及長期服務假期之權利，在僱員應享有時確認。截至報告期末因僱員已就提供之服務而產生的年假及長期服務假期的估計負債已計提撥備。

僱員享有病假及產假之權利不作確認，直至員工正式休假為止。

(b) 退休金責任

本集團根據香港強制性公積金計劃("強積金計劃")條例為合資格參與強積金計劃的僱員營辦定額供款強積金計劃。供款乃按僱員基本薪金的某一百分比計算，並根據強積金計劃之規則在應付時自損益中扣除。強積金計劃的資產獨立持有，與本集團其他資金分開管理。本集團之僱主供款於向強積金計劃供款時即全數撥歸僱員所有。

本集團亦參與中國政府籌劃的定額供款退休計劃。本集團須按其僱員工資的某個特定百分比向退休計劃供款。供款於其根據退休計劃規定應付時於損益內扣除。僱主不可使用沒收供款降低現有供款水平。

(c) 離職福利

離職福利於本集團無法取消提供該等福利或本集團確認重組成本並涉及支付離職福利當日(以較早者為準)確認。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Borrowing costs

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

Taxation

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

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

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

3. 重大會計政策(續)

借款成本

所有借款成本於產生期間在損益內確認。

稅項

所得稅指本期應付稅項及遞延稅項的總和。

本期應付稅項乃按本年度的應課稅溢利計算。應課稅溢利與損益內所確認溢利不同，乃由於前者不包括在其他年度應課稅或可扣稅的收入或開支，且不包括從未課稅或扣稅的項目。本集團當期稅項的負債乃按報告期末前已實行或大致上已實行的稅率計算。

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

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Taxation (CONTINUED)

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

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

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

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

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

Segment reporting

Operating segments and the amounts of each segment item reported in the financial statements are identified from the financial information provided regularly to the Group's most senior executive management for the purpose of allocating resources and assessing the performance of the Group's various lines of business.

3. 重大會計政策(續)

稅項(續)

遞延稅項負債按投資於附屬公司產生的應課稅暫時差異確認，惟若本集團可控制暫時差異的撥回及暫時差異可能於可見將來不會撥回之情況則除外。

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

遞延稅項乃以於報告期末前已制定或大致上已制定的稅率為基準，按預期於負債清償或資產變現期間內的適用稅率計算。遞延稅項會於損益內確認，惟倘與其他全面收益有關的項目或直接於權益中確認，則該遞延稅項亦會於其他全面收益內確認或直接於權益確認。

遞延稅項資產及負債的計量反映本集團預期於報告期末可收回或償還其資產及負債賬面值的方式所產生的稅務結果。

遞延稅項資產與負債僅可在即期稅項資產與負債有合法權利互相抵銷及遞延所得稅涉及同一稅務機關及本集團擬以淨額結算即期稅項資產及債務的情況下，方可互相抵銷。

分部報告

財務報表的經營分部及各分部項目的呈報金額乃自定期提供予本集團主要管理層人員以分配資源及以及評估本集團各業務的表現。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Segment reporting (CONTINUED)

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

Related parties

A related party is a person or entity that is related to the Group.

- (a) A person or a close member of that person's family is related to the Group if that person:
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Company or of a parent of the Company.
- (b) An entity is related to the Group if any of the following conditions applies:
 - (i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

3. 重大會計政策(續)

分部報告(續)

就財務報告目的而言，個別重要經營分部不會綜合呈報，除非此等分部具有類似經濟特徵，以及在產品及服務性質、生產程序性質、客戶類型或類別、分銷產品或提供服務所採用的方式及監管環境性質方面類似。倘個別非屬重大的經營分部共同擁有上述大部份特徵，則可綜合計算。

關聯方

關聯方為與本集團有關連的個人或實體。

- (a) 倘屬以下人士，即該人士或該人士之近親與本集團有關連：
 - (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響；或
 - (iii) 為本公司或本公司母公司的主要管理層成員。
- (b) 倘符合下列任何條件，即實體與本集團有關連：
 - (i) 該實體與本公司屬同一集團的成員公司（即各母公司、附屬公司及同系附屬公司彼此間有關連）。
 - (ii) 一間實體為另一實體的聯營公司或合營企業（或另一實體為成員公司的集團旗下成員公司之聯營公司或合營企業）。
 - (iii) 兩間實體均為同一第三方的合營企業。
 - (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Related parties (CONTINUED)

(b) (CONTINUED)

- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Company or to a parent of the Company.

Impairment of assets

At the end of each reporting period, the Group reviews the carrying amounts of its tangible assets except deferred tax asset, investments and receivables to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of any impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash generating unit to which the asset belongs.

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.

3. 重大會計政策(續)

關聯方(續)

(b) (續)

- (v) 實體為本集團或與本集團有關連之實體就僱員利益設立的離職福利計劃。倘本集團本身便是該計劃，提供資助的僱主亦與本集團有關連。
- (vi) 實體受(a)所識別人士控制或受共同控制。
- (vii) 於(a)(i)所識別人士對實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員。
- (viii) 實體或屬實體其中一部分的集團旗下任何成員公司為向本公司或本公司母公司提供主要管理人員服務。

資產減值

本集團於各報告期末檢討其有形資產(不包括遞延稅項資產、投資以及應收款項)之賬面值，以確定該等資產有否出現任何減值虧損跡象。倘出現上述跡象，即估計該等資產之可收回金額，藉以確認減值虧損金額。倘不能估計個別資產的可收回金額，本集團則估計資產所屬的現金產生單位的可收回金額。

可收回金額乃根據公平值減出售成本與使用價值的較高者而計算。在釐定使用價值時，估計未來現金流量以反映當前市場評估金錢時間價值及資產具體風險的除稅前貼現率貼現至現值計算。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Impairment of assets (CONTINUED)

If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset or cash-generating unit 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 (net of amortisation or depreciation) had no impairment loss been recognised for the asset or cash-generating unit in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

Provisions and contingent liabilities

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

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow is remote.

3. 重大會計政策(續)

資產減值(續)

倘估計資產(或現金產生單位)的可收回金額低於賬面值，則將該項資產(或現金產生單位)的賬面值減至其可收回金額。減值虧損即時於損益確認，除非倘有關資產按重估值入賬，則減值虧損將視作重估減少。

倘於其後撥回減值虧損，則該項資產(或現金產生單位)的賬面值會增加至經修訂的估計可收回金額，但隨之增加後的賬面值不得超逾該項資產或現金產生單位假設於過往年度並無確認減值虧損所計算的賬面值(減攤銷或折舊)。減值虧損撥回即時於損益確認，除非有關資產按重估值入賬，則減值虧損撥回將視作重估增加。

撥備及或然負債

當本集團因已發生的事件須承擔現有法定或推定責任，而履行責任有可能導致經濟利益流出，並可準確估計責任金額的情況下，須對該等時間或金額不確定之負債確認撥備。倘貨幣的時間價值重大，則撥備之金額乃按預期用於解除該責任之支出之現值列賬。

倘需要流出經濟利益的機會不大，或責任金額無法可靠估計，則責任乃披露為或然負債，除非經濟利益流出之可能性極低則另作別論。可能出現之責任，即是否存在將取決於日後是否會發生一宗或多宗事件，除非經濟利益流出之可能性極低，否則該等責任亦披露為或然負債。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Events after the reporting period

Events after the reporting period that provide additional information about the Group's position at the end of the reporting period or those that indicate the going concern assumption is not appropriate are adjusting events and are reflected in the consolidated financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the consolidated financial statements when material.

4. CRITICAL JUDGEMENTS AND KEY ESTIMATES

Critical judgements in applying accounting policies

In the process of applying the accounting policies, the directors of the Company have made the following judgements that have the most significant effect on the amounts recognised in the consolidated financial statements apart from those involving estimations, which are dealt with below.

Consolidation of entity of less than 50% equity interest

Although the Group owns less than 50% of the equity interest in Shenzhen Xinhang Information Technology Company Limited ("Shenzhen Xinhang"), Shenzhen Xinhang is treated as a subsidiary because the Group is able to control the relevant activities of Shenzhen Xinhang as a result of the shareholders' agreement between the Group and other shareholders of Shenzhen Xinhang.

Key sources of estimation uncertainty

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

3. 重大會計政策(續)

報告期後事項

於報告期後事項可提供有關本集團於報告期結束時之狀況的額外資料或顯示持續經營假設並不適宜的報告期後事項乃調整事項，於綜合財務報表中反映。非屬調整事項的報告期後事項如為重要者，在綜合財務報表附註中披露。

4. 關鍵判斷及主要估計

應用會計政策時的關鍵判斷

於應用會計政策過程中，本公司董事作出以下對綜合財務報表內確認金額具有最重大影響的判斷，惟涉及估計者除外，詳情載於下文。

綜合入賬50%以下股權的實體

儘管本集團擁有深圳市鑫杭信息科技有限公司(「深圳鑫杭」)少於50%股權，但由於本集團可根據本集團與深圳鑫杭其他股東所訂立股東協議而控制深圳鑫杭的相關活動，深圳鑫杭乃按附屬公司方式入賬。

估計不確定因素之主要來源

有關未來之主要假設及於報告期末估計不確定因素之其他主要來源(具有可導致下一個財政年度之資產與負債賬面值出現大幅調整之重大風險)載於下文。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

4. CRITICAL JUDGEMENTS AND KEY ESTIMATES (CONTINUED)

Key sources of estimation uncertainty (CONTINUED)

- (a) Useful lives of property, plant and equipment
Management determines the estimated useful lives, and related depreciation charge for its property, plant and equipment. The estimates are based on the historical experience of the actual useful lives of property, plant and equipment of similar nature and functions, the durability, the expected repairs and maintenance and the future demand of equipment. Management will increase the depreciation charge where useful lives are less than previously estimated useful lives. It will write off or write-down technically obsolete or non-strategic assets that have been abandoned or sold. Actual economic lives may differ from estimated useful lives. Periodic review could result in a change in depreciable lives and therefore affect the depreciation charge in future periods.
- (b) Impairment of property, plant and equipment
Property, plant and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is determined with reference to the present value of estimated future cash flows. Where the future cash flows are less than expected or there are unfavourable events and change in facts and circumstance which result in revision of future estimate cash flows, a material impairment loss may arise.
- (c) Impairment loss for bad and doubtful debts
The Group makes impairment loss for bad and doubtful debts based on assessments of the recoverability of the trade and other receivables and contract assets, including the current creditworthiness and the past collection history of each debtor. Impairments arise where events or changes in circumstances indicate that the balances may not be collectible. The identification of bad and doubtful debts requires the use of judgement and estimates. Where the actual result is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and loan receivables and doubtful debt expenses in the year in which such estimate has been changed. If the financial conditions of the debtors were to deteriorate, resulting in an impairment of their ability to make payments, additional allowances may be required.

4. 關鍵判斷及主要估計(續)

估計不確定因素之主要來源(續)

- (a) 物業、廠房及設備的可使用年期
管理層釐定其物業、廠房及設備的估計可使用年期及相關折舊費用。估計乃基於有關類似性質及功能的物業、廠房及設備的實際可使用年期、耐用性、預期維修及維護費用及設備未來需求的過往經驗而作出。管理層將於可使用年期較過往估計的可使用年期短時增加折舊費用。其將撇銷或撇減已報廢或出售的技術陳舊或非策略性資產。實際經濟年期可能與估計可使用年期不同。定期審閱會使折舊年期出現變動，並因此影響未來期間的折舊費用。
- (b) 物業、廠房及設備的減值
當發生事件或情況變動表示資產賬面值超過其可收回淨額時，會檢視物業、廠房及設備是否減值。可收回金額參考估計未來現金流量現值釐定。倘未來現金流量少於預期或出現不利事件及事實和情況變動導致對未來估計現金流量作出修改，則可能出現重大減值虧損。
- (c) 呆壞賬減值虧損
本集團根據對貿易及其他應收款項以及合約資產的可收回性(包括每名債務人現時信譽及過往收款歷史)的評估，就呆壞賬作出減值虧損。當有事件或情況表明結餘可能無法收回時，即產生減值。確定呆壞賬需要使用判斷及估計。倘實際結果不同於原估計，差額將影響估計改變年度的貿易及其他應收款項及應收貸款之賬面值及呆賬開支。倘債務人的財務狀況日趨惡劣，以致無力償債，或須作額外撥備。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

4. CRITICAL JUDGEMENTS AND KEY ESTIMATES (CONTINUED)

Key sources of estimation uncertainty (CONTINUED)

(d) Income taxes

The Group is subject to income taxes in several jurisdictions. Significant estimates are required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

5. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: foreign currency risk, credit risk, liquidity risk and interest rate risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

(a) Foreign currency risk

The Group operates mainly in Hong Kong and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to United States dollars ("US\$"), Macau Patacas ("MOP") and Renminbi ("RMB"). Foreign exchange risk arises when future commercial transactions, recognised assets and liabilities are denominated in a currency that is not the Group entities' functional currency.

In the opinion of the directors of the Company, US\$ is reasonably stable with HK\$ under the Linked Exchange Rate System, and accordingly, the Group considers the foreign exchange risk is low and no sensitivity analysis is performed relative to US\$.

At 31 December 2024 and 2023, if RMB had weakened/strengthened by 5% against HK\$ with all other variables held constant, profit for the year ended 31 December 2024 would have been approximately HK\$2,058,009 higher/lower (2023: HK\$1,065,449 lower/higher), mainly as a result of foreign exchange gains on translation of payables denominated in RMB.

4. 關鍵判斷及主要估計(續)

估計不確定因素之主要來源(續)

(d) 所得稅

本集團於多個司法權區須繳納所得稅。在釐定所得稅撥備時，須作出重大估計。在日常業務過程中有多項交易及計算方式，均會導致未能確定最終所定稅項。倘若該等事情最終所得的稅項與最初錄得的款額有所差異，有關差額將影響有關判斷期間的所得稅及遞延稅項撥備。

5. 金融風險管理

本集團業務面對各項金融風險：外匯風險、信貸風險、流動資金風險及利率風險。本集團之整體風險管理計劃針對金融市場的不穩定性，著眼於盡量減低對本集團財務表現造成之潛在不利影響。

(a) 外匯風險

本集團主要在香港營運，並面對多種貨幣所產生的外匯風險，主要與美元(「美元」)、澳門幣(「澳門幣」)及人民幣(「人民幣」)有關。外匯風險於未來商業交易、已確認資產及負債的計值貨幣並非集團實體功能貨幣時產生。

本公司董事認為，在聯繫匯率制度下，港元兌美元合理穩定，因此，本集團認為與美元有關的外匯風險較低且並無進行敏感度分析。

於二零二四年及二零二三年十二月三十一日，倘人民幣兌港元貶值／升值5%，而所有其他變量保持不變，截至二零二四年十二月三十一日止年度的溢利將增加／減少約2,058,009港元(二零二三年：減少／增加1,065,449港元)，主要由於換算以人民幣計值的應付款項產生外匯收益所致。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

5. 金融風險管理 (CONTINUED)

(b) Credit risk

The carrying amounts of cash at banks, trade receivables, deposits and other receivables included in the consolidated statement of financial position represent the Group's maximum exposure to credit risk in relation to its financial assets.

The Group has two types of financial assets that are subject to the expected credit loss models:

- Trade receivables;
- Other financial assets carried at amortised cost; and
- Advance to third parties.

Trade receivables

Trade receivables of the Group represent amounts due from reputable companies in the entertainment industry and e-commerce industry. The Group has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

The Group applies the HKFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The Group measures the expected credit losses on a combination of both individual and collective basis.

5. 金融風險管理 (續)

(b) 信貸風險

計入綜合財務狀況表的銀行現金、貿易應收款項、按金及其他應收款項的賬面值代表本集團就其金融資產所承擔的最大信貸風險。

本集團有兩類金融資產須遵守預期信貸虧損模式：

- 貿易應收款項；
- 按攤銷成本列賬的其他金融資產；及
- 向第三方墊款。

貿易應收款項

本集團的貿易應收款項為應收娛樂及電子商務行業中信譽良好公司的款項。本集團已設有一套信貸政策並對有關信貸風險進行持續監察。

本集團應用香港財務報告準則第9號之簡化方法計量預期信貸虧損，為所有貿易應收款項使用全期預期虧損撥備。為計量預期信貸虧損，貿易應收款項已根據共同信貸風險特徵及逾期天數分組。本集團結合個別及共同基準計量預期信貸虧損。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

5. 金融風險管理 (CONTINUED)

(b) Credit risk (CONTINUED)

Measurement of expected credit loss on collective basis
Expected credit losses also estimated by grouping the receivables based on similar credit risk characteristics and collectively assessed for likelihood of recovery, taking into account the customers' ageing category and historical payment profiles, and applying the expected credit loss rates to the respective gross carrying amounts of the receivables.

The expected credit loss rates were determined based on historical default rates and were adjusted to the effects of current market conditions as well as forwardlooking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

Impairment losses on trade receivables are presented as "net impairment loss on trade receivables" within operating loss. When a receivable is uncollectible, it is written off against the allowance account for receivables. Subsequent recoveries of amounts previously written off are credited in the consolidated statement of profit or loss and other comprehensive income.

5. 金融風險管理 (續)

(b) 信貸風險 (續)

按共同基準計量預期信貸虧損
預期信貸虧損透過根據相似信貸風險特徵對應收款項進行分組後估計，以及整體評估收回的可能性，當中已考慮客戶的賬齡類別及歷史支付概況，並將預期信貸虧損率應用於應收款項的賬面總值。

預期信貸虧損率乃根據歷史違約率釐定，並根據當前市況的影響及影響客戶結算應收款項能力的宏觀經濟因素的前瞻性資料作出調整。

貿易應收款項的減值虧損於經營虧損內呈列為「貿易應收款項減值虧損淨額」。當應收款項無法收回時，該金額在應收款項撥備賬中撇銷。其後收回先前已撇銷的金額則撥入綜合損益及其他全面收益表。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

5. 金融風險管理 (CONTINUED)

(b) Credit risk (CONTINUED)

Other financial assets carried at amortised cost

The Group's other financial assets carried at amortised cost include bank and cash balances, deposits and other receivables in the consolidated statement of financial position. The impairment loss of other financial assets carried at amortised cost is measured based on the 12-month expected credit loss. The 12-month expected credit loss is the portion of lifetime expected credit loss that results from default events on a financial instrument that are possible within twelve months after the reporting date. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime expected credit loss.

Management considered the credit risk of deposits and other receivables as low as the counterparties have the capacity to meet their contractual cash flow obligations in the near term.

The majority of the Group's bank and cash balances are deposited in major financial institutions located in Hong Kong, Macau and the PRC which are of high credit rating. Management does not expect any losses arising from non-performance by these financial institutions.

The majority of the Group's rental deposits are placed with various landlords in Hong Kong, Macau and the PRC, and are due to refund upon the expiry of the tenancy agreements and handover of the leased premises. The Group has not experienced any defaults by the landlords.

5. 金融風險管理 (續)

(b) 信貸風險 (續)

按攤銷成本列賬的其他金融資產
本集團按攤銷成本列賬的其他金融資產包括綜合財務狀況表內的銀行及現金結餘、按金以及其他應收款項。按攤銷成本列賬的其他金融資產的減值虧損乃基於12個月預期信貸虧損計量。12個月預期信貸虧損為於報告日期後十二個月內可能發生的金融工具違約事件導致的部分全期預期信貸虧損。然而，倘信貸風險自初始以來大幅增加，則將基於全期預期信貸虧損計提撥備。

由於交易對手有能力於近期履行其合約現金流量責任，管理層認為按金及其他應收款項的信貸風險較低。

本集團將大部分銀行及現金結餘存放於香港、澳門及中國具有高信貸評級的大型金融機構。管理層預期不會出現任何因該等金融機構不履約而產生的虧損。

本集團大部分租賃按金乃存放於香港、澳門及中國的多名業主，並可於租賃協議到期及移交租用物業時退還。本集團並無經歷任何業主違約的事件。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

5. 金融風險管理 (CONTINUED)

(b) Credit risk (CONTINUED)

Other financial assets carried at amortised cost (CONTINUED)

The majority of the Group's rental deposits for equipment are placed with various reputable companies in Hong Kong and the PRC, and are due to refund upon the termination of equipment rental contracts and return of the leased visual display equipment. The Group has not experienced any defaults by the counterparties.

The receivables from newly acquired subsidiary's former shareholders are closely monitored by the directors of the Company. Management does not expect any loss arising from the borrower.

For advance to third parties, in order to minimise the credit risk, the Group has established policies and systems for monitoring and control of credit risk. The management has delegated different divisions responsible for determination of credit limits, credit approvals and other monitoring processes to ensure that follow up action is taken to recover overdue debts. In addition, management reviews the recoverable amounts of loan and interest collectively at each reporting date to ensure that adequate allowance for impairment losses are made for irrecoverable amounts.

Therefore, the Group has assessed that the expected credit losses for these financial assets carried at amortised costs were close to zero under 12-month expected losses method, and therefore no provision was recognised.

5. 金融風險管理 (續)

(b) 信貸風險 (續)

按攤銷成本列賬的其他金融資產 (續)

本集團大部分設備租賃按金乃存放於香港及中國的多間信譽良好的公司，並可於終止設備租賃合約及歸還租賃視像顯示設備時退還。本集團並無經歷任何交易對手違約的事件。

本公司董事密切監察應收新收購附屬公司前股東款項。管理層預期借方不會招致任何虧損。

針對向第三方墊款，本集團已建立信貸風險監察及控制政策及制度，力求盡量降低信貸風險。管理層已授權不同部門負責釐定信貸限額、信貸審批及其他監控流程，確保採取跟進行動收回逾期債務。此外，管理層於每個報告日期集中檢討貸款及利息的可收回金額，以確保就不可收回金額計提足夠減值撥備。

因此，本集團已根據12個月預期虧損方法評估該等按攤銷成本列賬的金融資產的預期信貸虧損為近乎零，因此並無已確認撥備。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

5. 金融風險管理 (CONTINUED)

(c) Liquidity risk

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

The maturity analysis, based on undiscounted cash flow, of the Group's financial liabilities is as follows:

5. 金融風險管理 (續)

(c) 流動資金風險

本集團的政策為定期監察其現有及預期流動資金需求，以確保其維持足夠的現金儲備以應付短期及長期的流動資金要求。

基於未貼現現金流量所呈列本集團金融負債的到期分析如下：

		Within 1 year/ repayable on demand 一年內／ 按要求償還 HK\$ 港元	Between 1 and 2 years 1至2年 HK\$ 港元	Between 2 and 5 years 2至5年 HK\$ 港元	Total 總計 HK\$ 港元
At 31 December 2024		於二零二四年 十二月三十一日			
Amount due to related parties	應付關聯方款項	1,399,270	—	—	1,399,270
Trade payables	貿易應付款項	32,100	—	—	32,100
Other payables and accrued liabilities	其他應付款項及應計負債	107,573,018	—	—	107,573,018
Lease liabilities	租賃負債	1,999,183	4,438,943	3,631,803	10,069,929
Bank borrowings and overdrafts	銀行借款及透支	3,736,642	—	—	3,736,642
		114,740,213	4,438,943	3,631,803	122,810,959

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

5. 金融風險管理 (CONTINUED)

(c) Liquidity risk

		Within 1 year/ repayable on demand 一年內/ 按要求償還 HK\$ 港元	Between 1 and 2 years 1至2年 HK\$ 港元	Between 2 and 5 years 2至5年 HK\$ 港元	Total 總計 HK\$ 港元
At 31 December 2023	於二零二三年 十二月三十一日				
Amount due to related parties	應付關聯方款項	1,537,237	—	—	1,537,237
Trade payables	貿易應付款項	33,105	—	—	33,105
Other payables and accrued liabilities	其他應付款項及應計負債	93,581,238	—	—	93,581,238
Lease liabilities	租賃負債	5,324,531	4,336,868	2,101,258	11,762,657
Bank borrowings and overdrafts	銀行借款及透支	6,225,117	—	—	6,225,117
		106,701,228	4,336,868	2,101,258	113,139,354

(d) Interest rate risk

At 31 December 2024 and 31 December 2023, the Group does not have any interest bearing financial assets or liabilities except for cash at banks and bank overdrafts at floating rates and bank borrowings at fixed rates. The Group's cash at banks earns interest at low interest rates, which are not significant. Hence, bank borrowings at fixed rates are what expose the Group to fair value interest rate risk.

At 31 December 2024 and 31 December 2023, the directors of the Company consider that the interest rate risk in relation to the Group's cash at banks and bank borrowings is not significant as the fluctuation of the interest rates are minimal.

5. 金融風險管理 (續)

(c) 流動資金風險 (續)

(d) 利率風險

於二零二四年十二月三十一日及二零二三年十二月三十一日，除按浮動利率計算的銀行現金及銀行透支以及按固定利率計算的銀行借款外，本集團並無任何計息金融資產或負債。本集團的銀行現金以低利率賺取利息，惟有關款項乃微不足道。因此，按固定利率計算的銀行借款使本集團面臨公平值利率風險。

於二零二四年十二月三十一日及二零二三年十二月三十一日，本公司董事認為，由於利率波動微不足道，與本集團銀行現金及銀行借款有關的利率風險並不重大。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

5. 金融風險管理 (CONTINUED)

(e) Categories of financial instruments

		2024 二零二四年 HK\$ 港元	2023 二零二三年 HK\$ 港元
Financial assets:	金融資產：		
Equity investments at fair value through other comprehensive income	按公平值計入其他全面收益的權益投資	82,622,621	32,218,715
Financial assets at amortised cost (including cash and cash equivalents)	按攤銷成本列賬的金融資產（包括現金及現金等價物）	122,636,538	212,576,917
Financial liabilities:	金融負債：		
Financial liabilities at amortised cost	按攤銷成本列賬的金融負債	121,909,405	111,587,172

(f) Fair value

Except as disclosed in note 6 to the consolidated financial statements, the carrying amounts of the Group's financial assets and financial liabilities as reflected in the consolidated statement of financial position approximate their respective fair values.

5. 金融風險管理 (續)

(e) 金融工具的分類

		2024 二零二四年 HK\$ 港元	2023 二零二三年 HK\$ 港元
Financial assets:	金融資產：		
Equity investments at fair value through other comprehensive income	按公平值計入其他全面收益的權益投資	82,622,621	32,218,715
Financial assets at amortised cost (including cash and cash equivalents)	按攤銷成本列賬的金融資產（包括現金及現金等價物）	122,636,538	212,576,917
Financial liabilities:	金融負債：		
Financial liabilities at amortised cost	按攤銷成本列賬的金融負債	121,909,405	111,587,172

(f) 公平值

除綜合財務報表附註6所披露者外，綜合財務狀況表所示的本集團金融資產及金融負債的賬面值與其各自的公平值相若。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

6. FAIR VALUE MEASUREMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value:

Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2 inputs: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs: unobservable inputs for the asset or liability.

The Group's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer.

(a) Disclosures of level in fair value hierarchy at 31 December:

6. 公平值計量

公平值為市場參與者於計量日期進行的有序交易中出售資產所收取或轉移負債所支付的價格。以下公平值計量披露資料所用的公平值架構按用以計量公平值的估值方法所使用的輸入資料分為三個層級：

第一級輸入 本集團於計量日期可獲得的相同資產或負債於活躍市場的報價(未經調整)。

第二級輸入 除第一級包含的報價外，資產或負債的可觀察輸入資料(不論直接或間接)。

第三級輸入 資產或負債的不可觀察輸入資料。

本集團的政策為確認截至事件或變化日期導致轉讓的任何三個級別轉入及轉出情況。

(a) 於十二月三十一日按公平值層級的級別披露：

Description 說明		Fair value measurements using: 使用以下層級計量公平值： 2024 二零二四年 Level 3 第三級 HK\$ 港元
Recurring fair value measurements:	經常性公平值計量：	
Equity investments at fair value through other comprehensive income	按公平值計入其他全面收益的權益投資	
– Private equity investments	– 私募股權投資	82,622,621
Total recurring fair value measurements	經常性公平值計量總額	82,622,621

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

6. FAIR VALUE MEASUREMENTS (CONTINUED)

(a) (CONTINUED)

Description
說明

Recurring fair value measurements:

Equity investments at fair value through
other comprehensive income
– Private equity investments

經常性公平值計量：

按公平值計入其他全面收益的
權益投資
– 私募股權投資

Fair value
measurements
using:
使用以下層級
計量公平值：
2023
二零二三年
Level 3
第三級
HK\$
港元

32,218,715

Total recurring fair value measurements

經常性公平值計量總額

32,218,715

(b) Reconciliation of assets and liabilities measured at fair value
based on level 3:

(b) 按第三級公平值計量的資產及負
債對賬：

Description

說明

**Equity
investments at
fair value
through other
comprehensive
income**
按公平值計入
其他全面收益的
權益投資
HK\$
港元

At 1 January 2024
Total gains or losses recognised in other
comprehensive income
Addition
Exchange differences

於二零二四年一月一日
於其他全面收益確認的收益或
虧損總額
添置
匯兌差額

32,218,715
(2,090,819)
53,500,000
(1,005,275)

At 31 December 2024

於二零二四年十二月三十一日

82,622,621

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

6. FAIR VALUE MEASUREMENTS (CONTINUED)

(b) (CONTINUED)

Description		Equity investments at fair value through other comprehensive income 按公平值計入其他全面收益的權益投資 HK\$ 港元
說明		
At 1 January 2023	於二零二三年一月一日	33,512,821
Total gains or losses recognised in other comprehensive income	於其他全面收益確認的收益或虧損總額	(619,381)
Exchange differences	匯兌差額	(674,725)
At 31 December 2023	於二零二三年十二月三十一日	32,218,715

The total gains or losses recognised in other comprehensive income are presented in investment reserve in the consolidated statement of profit or loss and other comprehensive income.

於其他全面收益確認的收益或虧損總額於綜合損益及其他全面收益表內的投資儲備呈列。

(c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 31 December 2024 and 31 December 2023:

The Group's financial controller is responsible for the fair value measurements of assets and liabilities required for financial reporting purposes, including level 3 fair value measurements. The financial controller reports directly to the board of directors for these fair value measurement. Discussions of valuation processes and results are held between the financial controller and the board of directors at least twice a year.

For level 3 fair value measurements, the Group will normally engage an independent professional valuer with the recognised professional qualifications and recent experience to perform the valuations.

(c) 本集團於二零二四年十二月三十一日及二零二三年十二月三十一日所用估值程序以及公平值計量所用估值技術及輸入資料的披露：

本集團的財務總監負責就財務報告進行所需的資產及負債公平值計量(包括第三級公平值計量)。財務總監直接向董事會匯報相關公平值計量事宜。財務總監與董事會每年至少就估值程序及相關結果進行兩次討論。

就第三級公平值計量而言，本集團通常會委聘具有認可專業資格及近期經驗的獨立專業估值師進行估值。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

6. FAIR VALUE MEASUREMENTS (CONTINUED)

(c) (CONTINUED)

Level 3 fair value measurements

Description	Valuation technique	Unobservable inputs	Range	Effect on fair value for increase of inputs 增加輸入資料對公平值的影響	Fair value 31 December 2024 二零二四年十二月三十一日 公平值 HK\$ 港元
說明	估值技術	不可觀察輸入資料	範圍		
Private equity investment classified as equity investments at fair value through other comprehensive income	Share of net assets	N/A	N/A	N/A	82,622,621
分類為按公平值計入其他全面收益的權益投資的私募股權投資	分佔資產淨值	不適用	不適用	不適用	
Description	Valuation technique	Unobservable inputs	Range	Effect on fair value for increase of inputs 增加輸入資料對公平值的影響	Fair value 31 December 2023 二零二三年十二月三十一日 公平值 HK\$ 港元
說明	估值技術	不可觀察輸入資料	範圍		
Private equity investment classified as equity investments at fair value through other comprehensive income	Share of net assets	N/A	N/A	N/A	32,218,715
分類為按公平值計入其他全面收益的權益投資的私募股權投資	分佔資產淨值	不適用	不適用	不適用	

During the year, there were no changes in the valuation techniques used.

於年內，所用估值技術並無變動。

6. 公平值計量(續)

(c) (續)

第三級公平值計量

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

7. SEGMENT INFORMATION

For the purpose of resources allocation and performance assessment, the chief operating decision-maker (i.e. the chief executive of the Group) reviews the overall results and financial position of the Group, which are prepared based on the same accounting policies set out in note 3.

The Group has three reportable segments as follows:

Provision of visual display solution services – engaged in visual display solutions services for concerts and events and equipment rental income;

Information technology consulting services – engaged in one-stop technical consulting services and solutions for e-commerce business platforms; and the metaverse technology business;

Hotel reservation and convention planning services – engaged in hotel reservation and convention planning services.

The Group's reportable segments are strategic business units that offer different products and services. They are managed separately because each business requires different technology and marketing strategies.

The accounting policies of the operating segments are the same as those described in note 3 to the consolidated financial statements.

7. 分部資料

為分配資源及評估表現，主要經營決策者（即本集團行政總裁）審閱本集團的整體業績及財務狀況（按附註3所載相同會計政策編製）。

本集團有以下三個可報告分部：

提供視像顯示解決方案服務－從事演唱會及活動的視像顯示解決方案服務以及設備租賃收入；

資訊科技諮詢服務－從事為電子商務業務平台提供一站式技術諮詢服務及解決方案，以及元宇宙技術業務；

酒店預訂及會議規劃服務－從事酒店預訂及會議規劃服務。

本集團的可報告分部乃提供不同產品及服務的戰略業務單位。由於所需技術及營銷策略有別，各項業務須個別管理。

經營分部的會計政策與綜合財務報表附註3所述者相同。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

7. SEGMENT INFORMATION (CONTINUED)

Information about reportable segment profits or losses, assets and liabilities:

7. 分部資料(續)

可報告分部損益、資產及負債相關資料：

		Visual display solution services 視像顯示解決方案服務 HK\$ 港元	Information technology consulting services 資訊科技諮詢服務 HK\$ 港元	Hotel reservation and convention planning services 酒店預訂及會議規劃服務 HK\$ 港元	Total 總計 HK\$ 港元
<i>For the year ended</i>	<i>截至二零二四年</i>				
<i>31 December 2024</i>	<i>十二月三十一日</i>				
	<i>止年度</i>				
Revenue from external customers	外部客戶收益	163,675,682	268,836	492,633	164,437,151
Segment profit/(loss)	分部溢利／(虧損)	43,612,213	(2,950,036)	(559,427)	40,102,750
Depreciation of property, plant and equipment	物業、廠房及設備折舊	30,805,715	—	—	30,805,715
Depreciation of right-of-use assets	使用權資產折舊	4,654,904	—	—	4,654,904
Interest revenue	利息收入	8,152	2,893	—	11,045
Interest expense	利息開支	(743,279)	—	—	(743,279)
Income tax expenses	所得稅開支	(1,005,942)	—	—	(1,005,942)
Additions to segment non-current assets	添置分部非流動資產	72,058,991	—	—	72,058,991

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

7. SEGMENT INFORMATION (CONTINUED)

7. 分部資料(續)

		Visual display solution services 視像顯示 解決方案 服務 HK\$ 港元	Information technology consulting services 資訊科技 諮詢服務 HK\$ 港元	Hotel reservation and convention planning services 酒店預訂及 會議規劃 服務 HK\$ 港元	Total 總計 HK\$ 港元
<i>For the year ended</i>	<i>截至二零二三年</i>				
<i>31 December 2023</i>	<i>十二月三十一日</i>				
	<i>止年度</i>				
Revenue from external customers	外部客戶收益	90,836,040	2,479,432	2,352,650	95,668,122
Segment loss	分部虧損	(10,393,519)	(13,295,713)	(4,134,694)	(27,823,926)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	23,244,693	—	—	23,244,693
Depreciation of right-of-use assets	使用權資產折舊	4,209,634	—	—	4,209,634
Interest revenue	利息收入	4,089	26,326	2,421	32,836
Interest expense	利息開支	(661,066)	—	—	(661,066)
Income tax expenses	所得稅開支	(557,849)	—	—	(557,849)
Additions to segment non-current assets	添置分部非流動資產	77,203,945	—	—	77,203,945

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

7. SEGMENT INFORMATION (CONTINUED)

7. 分部資料(續)

		Visual display solution services 視像顯示解決方案服務 HK\$ 港元	Information technology consulting services 資訊科技諮詢服務 HK\$ 港元	Hotel reservation and convention planning services 酒店預訂及會議規劃服務 HK\$ 港元	Total 總計 HK\$ 港元
As at 31 December 2024	於二零二四年十二月三十一日				
Segment assets	分部資產	253,192,848	209,108,770	465,071	462,766,689
Segment liabilities	分部負債	110,011,883	12,475,156	4,523,295	127,010,334
		Visual display solution services 視像顯示解決方案服務 HK\$ 港元	Information technology consulting services 資訊科技諮詢服務 HK\$ 港元	Hotel reservation and convention planning services 酒店預訂及會議規劃服務 HK\$ 港元	Total 總計 HK\$ 港元
As at 31 December 2023	於二零二三年十二月三十一日				
Segment assets	分部資產	184,425,043	218,441,221	1,827,998	404,694,262
Segment liabilities	分部負債	97,573,905	12,663,039	5,446,952	115,683,896

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

8. REVENUE

Revenue represents the fair value of amounts received and receivable from provision of visual display solution services, information technology consulting services, equipment rental income and hotel reservation and convention planning services. An analysis of the Group's revenue is as follow:

8. 收益

收益指提供視像顯示解決方案服務、資訊科技諮詢服務、設備租賃收入以及酒店預訂及會議規劃服務的已收及應收款項的公平值。本集團的收益分析如下：

		2024 二零二四年 HK\$ 港元	2023 二零二三年 HK\$ 港元
Revenue from visual display solution services	來自視像顯示解決方案服務的收益	163,129,773	90,751,040
Revenue from information technology consulting services	來自資訊科技諮詢服務的收益	268,836	2,479,432
Equipment rental income	設備租賃收入	545,909	85,000
Hotel reservation and convention planning services	酒店預訂及會議規劃服務	492,633	2,352,650
		164,437,151	95,668,122

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

8. REVENUE (CONTINUED)

For the year ended 31 December 2024

8. 收益(續)

截至二零二四年十二月三十一日止年度

Geographic information	地區資料	Visual display solution services	Information technology consulting services	Hotel reservation and convention planning services	Total
		視像顯示解決方案服務 HK\$ 港元	資訊科技諮詢服務 HK\$ 港元	酒店預訂及會議規劃服務 HK\$ 港元	總計 HK\$ 港元
Revenue:	收益：				
Hong Kong	香港	47,176,741	—	—	47,176,741
PRC	中國	81,439,915	268,836	492,633	82,201,384
Macau	澳門	30,667,424	—	—	30,667,424
Others	其他	4,391,602	—	—	4,391,602
		163,675,682	268,836	492,633	164,437,151
Timing of revenue recognition	收益確認時間				
At a point in time	某一時間點	—	268,836	492,633	761,469
Over time	隨時間	163,675,682	—	—	163,675,682
Total	總計	163,675,682	268,836	492,633	164,437,151

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

8. REVENUE (CONTINUED)

For the year ended 31 December 2023

Geographic information	地區資料	Visual display solution services 視像顯示解決方案服務 HK\$ 港元	Information technology consulting services 資訊科技諮詢服務 HK\$ 港元	Hotel reservation and convention planning services 酒店預訂及會議規劃服務 HK\$ 港元	Total 總計 HK\$ 港元
Revenue:	收益：				
Hong Kong	香港	37,666,861	—	—	37,666,861
PRC	中國	28,587,598	2,479,432	2,352,650	33,419,680
Macau	澳門	19,797,054	—	—	19,797,054
Others	其他	4,784,527	—	—	4,784,527
		90,836,040	2,479,432	2,352,650	95,668,122
Timing of revenue recognition	收益確認時間				
At a point in time	某一時間點	—	2,479,432	2,352,650	4,832,082
Over time	隨時間	90,836,040	—	—	90,836,040
Total	總計	90,836,040	2,479,432	2,352,650	95,668,122

The Group's non-current assets other than equity investments at fair value through other comprehensive income, prepayment for investment at fair value through other comprehensive income and deferred tax assets were located as follows:

本集團非流動資產(按公平值計入其他全面收益的權益投資、按公平值計入其他全面收益的投資預付款項及遞延稅項資產除外)位於下列地區：

		2024 二零二四年 HK\$ 港元	2023 二零二三年 HK\$ 港元
Non-current assets:	非流動資產：		
Hong Kong	香港	129,707,121	100,356,269
PRC	中國	123,313,413	10,599,586
Macau	澳門	1,459,931	410,571
		254,480,465	111,366,426

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

8. REVENUE (CONTINUED)

Information about major customers

Revenue attributed from customers that accounted for 10% or more of the Group's total revenue during the year is as follows:

	2024 二零二四年 HK\$ 港元	2023 二零二三年 HK\$ 港元
Customer A (Visual display solution services) 客戶A(視像顯示解決方案服務)	18,264,000	N/A* 不適用*
Customer B (Visual display solution services) 客戶B(視像顯示解決方案服務)	32,892,917	17,064,757

* The corresponding revenue did not contribute over 10% of the total revenue of the Group.

Revenue from visual display solution services

Revenue from visual display solution services is recognised over the show or event period of a project as customers have simultaneously received and consumed the benefits provided by the Group's services. Revenue is recognised using the output method by reference to the progress towards complete satisfaction of the performance obligation, which is directly measured by the value of each show or event being performed.

A performance obligation is a contractual promise to transfer a distinct good or services to a customer and is the unit of account under HKFRS 15. Contracts of the Group include various services which is integrated into a single deliverable and are therefore generally accounted for as a single performance obligation.

The Group derives revenue primarily under fixed price contracts. If at any time the costs to complete the contract are estimated to exceed the remaining amount of the consideration under the contract, then a provision is recognised.

8. 收益(續)

有關主要客戶的資料

於年內，佔本集團總收益10%或以上的客戶應佔收益如下：

	2024 二零二四年 HK\$ 港元	2023 二零二三年 HK\$ 港元
客戶A(視像顯示解決方案服務)	18,264,000	N/A* 不適用*
客戶B(視像顯示解決方案服務)	32,892,917	17,064,757

* 相應的收益並無為本集團總收益貢獻10%以上。

來自視像顯示解決方案服務的收益

來自視像顯示解決方案服務的收益於演出或項目活動進行的期間確認，因為客戶同時取得並消耗本集團的服務所提供的利益。收益乃參照完全履行履約責任的進度使用輸出法確認，完成履行履約責任的進度直接按所進行每場演出或活動的價值計量。

履約責任為向客戶轉讓明確貨品或服務之合約承諾，並為香港財務報告準則第15號項下之會計單位。本集團的合約包括多種服務，其整合為單一可交付成果，因此一般作為單一履約責任入賬。

本集團的收益主要來自固定價格合約。倘於任何時間估計完成合約的成本超過合約代價的剩餘金額，則確認撥備。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

8. REVENUE (CONTINUED)

Revenue from information technology consulting services

The Group provides information technology consulting services to the customers. Information technology consulting services fee income is recognised when the information technology consulting services is rendered and there is no unfulfilled obligation that could affect the customer's acceptance of the services.

Revenue from hotel reservation and convention planning services

The Group provides hotel reservation and convention planning services to the customers. Hotel reservation and convention planning services fee income is recognised when the hotel reservation and convention planning services are rendered and there is no unfulfilled obligation that could affect customer's acceptance of the services.

8. 收益(續)

來自資訊科技諮詢服務的收益

本集團向客戶提供資訊科技諮詢服務。資訊科技諮詢服務費收入於提供資訊科技諮詢服務時確認，當中不存在影響客戶接受服務的未履行義務。

來自酒店預訂及會議規劃服務的收益

本集團向客戶提供酒店預訂及會議規劃服務。酒店預訂及會議規劃服務費收入於提供酒店預訂及會議規劃服務時確認，當中不存在影響客戶接受服務的未履行義務。

9. OTHER INCOME

9. 其他收入

		2024 二零二四年 HK\$ 港元	2023 二零二三年 HK\$ 港元
Equipment repairment, technical consultancy, project management income and sales of equipment	設備維修、技術諮詢、項目管理收入及設備銷售	619,637	768,849
Others	其他	96,515	14,121
		716,152	782,970

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

10. OTHER GAINS, NET

10. 其他收益淨額

		2024 二零二四年 HK\$ 港元	2023 二零二三年 HK\$ 港元
Exchange gains, net	匯兌收益淨額	309,490	316,647
		309,490	316,647

11. FINANCE COSTS

11. 財務成本

		2024 二零二四年 HK\$ 港元	2023 二零二三年 HK\$ 港元
Interest on bank borrowings	銀行借款利息	196,962	403,425
Interest on lease liabilities	租賃負債利息	546,317	257,641
Finance costs	財務成本	743,279	661,066

12. INCOME TAX EXPENSE

12. 所得稅開支

		2024 二零二四年 HK\$ 港元	2023 二零二三年 HK\$ 港元
Current tax — PRC Enterprise Income Tax (“EIT”) and other jurisdictions	即期稅項 — 中國企業所得稅(「企業所得稅」)及其他司法權區	(1,031,005)	(1,810,758)
Deferred tax (Note 30)	遞延稅項(附註30)	25,063	1,252,909
		(1,005,942)	(557,849)

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

12. INCOME TAX EXPENSE (CONTINUED)

During the years ended 31 December 2024 and 2023, no Hong Kong Profits Tax has been provided for as the Group did not generate any estimated assessable profit.

The companies of the Group established in the PRC are subject to the PRC corporate income tax at the rate of 25% for the years ended 31 December 2024 and 2023.

Companies incorporated and operating in Macau are subject to Macau complementary tax, under which taxable income of up to MOP600,000 is exempted from taxation with amounts beyond this amount to be taxed at a fixed rate of 12% for the years ended 31 December 2024 and 2023.

During the years ended 31 December 2024 and 2023, no Macau complementary tax have been provided for as the Group has sufficient tax losses brought forward to set off against current year's assessable profit.

Taxes on profits assessable elsewhere have been calculated at the applicable rates of tax prevailing in the jurisdictions in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

12. 所得稅開支(續)

截至二零二四年及二零二三年十二月三十一日止年度，由於本集團並無產生任何估計應課稅溢利，故未有就香港利得稅計提撥備。

截至二零二四年及二零二三年十二月三十一日止年度，本集團於中國成立的公司須按稅率25%繳納中國企業所得稅。

於澳門註冊成立及營運的公司須繳納澳門所得補充稅，據此，於截至二零二四年及二零二三年十二月三十一日止年度，最多600,000澳門幣的應課稅收入獲豁免繳稅，超出此數額則按固定稅率12%繳稅。

截至二零二四年及二零二三年十二月三十一日止年度，由於本集團有足夠結轉稅項虧損可抵銷本年度的應課稅溢利，故未有就澳門所得補充稅計提撥備。

其他地方應課稅溢利的稅項乃按本集團經營所在司法權區的現有法律、詮釋及慣例按照現行適用稅率計算。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

12. INCOME TAX EXPENSE (CONTINUED)

The taxation on the profit/(loss) before tax differs from the theoretical amount that would arise using the taxation rate of Hong Kong as follows:

12. 所得稅開支(續)

除稅前溢利／(虧損)的稅項有別於使用香港稅率計算所得理論金額，如下所示：

		2024 二零二四年 HK\$ 港元	2023 二零二三年 HK\$ 港元
Profit/(loss) before tax	除稅前溢利／(虧損)	41,108,692	(27,266,077)
Calculated at a taxation rate of 16.5%	按稅率16.5%計算	6,782,934	(4,498,903)
Effect of different tax rates for different countries	不同國家稅率各異的影響	55,930	(665,159)
Tax effect of income not taxable for tax purpose	毋須繳稅收入的稅務影響	(934,318)	—
Tax effect of expenses not deductible for tax purpose	不可扣稅開支的稅務影響	1,646,584	2,010,606
Tax effect of temporary differences not recognised	未確認暫時差異的稅務影響	(4,635,984)	—
Tax effect of estimated tax losses not recognised	未確認估計稅項虧損的稅務影響	877,365	4,600,199
Utilisation of previously unrecognised tax loss	動用先前未確認稅項虧損	(2,786,569)	(888,894)
Income tax expense	所得稅開支	1,005,942	557,849

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

13. PROFIT/(LOSS) FOR THE YEAR

13. 年內溢利／(虧損)

		2024 二零二四年 HK\$ 港元	2023 二零二三年 HK\$ 港元
The Group's profit/(loss) for the year is stated after charging the following:	本集團年內溢利／(虧損)乃經扣除下列各項後列賬：		
Auditor's remuneration	核數師酬金	750,000	750,000
Cost of equipment and spare parts	設備及配件成本	1,827,123	2,527,179
Share-based payment for consultation services	諮詢服務相關股份付款	—	562,400
Directors' remuneration (note 14)	董事薪酬(附註14)	4,424,544	3,278,463
Other staff costs:	其他僱員成本：		
Salaries and other benefits	薪金及其他福利	20,758,282	19,568,336
Retirement benefit schemes contributions	退休福利計劃供款	2,031,504	1,499,901
Total staff costs	僱員成本總額	27,214,330	24,346,700
Loss on disposals of property, plant and equipment	出售物業、廠房及設備的虧損	—	6,185,233
Depreciation of property, plant and equipment	物業、廠房及設備折舊	30,805,715	23,244,693
Depreciation of right-of-use assets	使用權資產折舊	4,654,904	4,209,634

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

14. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS

(a) Directors' and chief executive's emoluments

The emoluments paid or payable to directors and chief executive of the Company are as follows:

14. 董事、行政總裁及僱員薪酬

(a) 董事及行政總裁薪酬

已付或應付本公司董事及行政總裁的薪酬如下：

		Salaries and other benefits 薪金及 其他福利	Retirement scheme contributions 退休計劃 供款	Total
	Fee 袍金	HK\$ 港元	HK\$ 港元	HK\$ 港元
Executive directors	執行董事			
Mr. Cui Hai Bin (Chairman of the Board) (redesignated as an executive Director and chairman on 16 January 2024)	崔海濱先生(董事會主席) (於二零二四年一月十六日調任 為執行董事及主席)	461,589	-	461,589
Mr. Ma Lie (Chairman of the Board) (resigned on 16 January 2024)	馬烈先生(董事會主席) (於二零二四年一月十六日辭任)	-	32,877	32,877
Mr. Yeung Ho Ting Dennis (Chief Executive Officer)	楊浩廷先生(行政總裁)	-	3,341,996	3,359,996
Ms. Zhang Yan Ling	張艷玲女士	120,000	-	120,000
Independent non-executive directors	獨立非執行董事			
Mr. Ji Gui Bao	紀貴寶先生	120,000	-	120,000
Mr. Cui Hai Bin (redesignated as an executive Director and chairman on 16 January 2024)	崔海濱先生(於二零二四年 一月十六日調任為 執行董事及主席)	5,260	-	5,260
Ms. Jiang Yu E	姜玉娥女士	120,000	-	120,000
Mr. Li Xiao Hua (retired on 18 June 2024)	李曉華先生(於二零二四年 六月十八日退任)	55,890	-	55,890
Mr. Jiang Peiyan (appointed on 31 March 2023 and resigned on 28 June 2024)	江培炎先生(於二零二三年三月 三十一日獲委任及於二零二四年 六月二十八日辭任)	59,178	-	59,178
Mr. Chen Lijun (appointed on 30 April 2024 and resigned on 6 December 2024)	陳立軍先生(於二零二四年 四月三十日獲委任及 於二零二四年十二月六日辭任)	72,658	-	72,658
Mr. Chen Zhipeng (appointed on 6 December 2024)	陳志鵬先生(於二零二四年 十二月六日獲委任)	8,548	-	8,548
Mr. Li Bing (appointed on 6 December 2024)	李兵先生(於二零二四年 十二月六日獲委任)	8,548	-	8,548
Total for year ended 31 December 2024	截至二零二四年十二月三十一日止 年度總計	1,031,671	3,374,873	4,424,544

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

14. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (CONTINUED)

(a) Directors' and chief executive's emoluments (CONTINUED)

		Fee	Salaries and other allowances and benefits	Defined contribution pension costs	Total
		袍金	薪金、其他津貼及福利	退休計劃	總計
		HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元
Executive directors					
Mr. Ma Lie (Chairman of the Board)					
(resigned on 16 January 2024)	(於二零二四年一月十六日辭任)	-	750,000	-	750,000
Mr. Yeung Ho Ting Dennis					
(Chief Executive Officer)	楊浩廷先生(行政總裁)	-	1,595,654	18,000	1,613,654
Mr. Tam Chun Yu (resigned on 31 March 2023)					
譚震宇先生(於二零二三年三月三十一日辭任)		-	163,350	4,500	167,850
Ms. Zhang Yan Ling					
張艷玲女士		120,000	-	-	120,000
Independent non-executive directors					
Mr. Ji Gui Bao					
紀貴寶先生		120,000	-	-	120,000
Mr. Cui Hai Bin (redesignated as an executive Director and chairman on 16 January 2024)					
崔海濱先生(於二零二四年一月十六日調任為執行董事及主席)		120,000	-	-	120,000
Mr. Chen Yue (retired by rotation on 20 June 2023)					
陳越先生(於二零二三年六月二十日輪值退任)		56,219	-	-	56,219
Ms. Jiang Yu E					
姜玉娥女士		120,000	-	-	120,000
Mr. Li Xiao Hua (retired on 18 June 2024)					
李曉華先生(於二零二四年六月十八日退任)		120,000	-	-	120,000
Mr. Jiang Peiyan (appointed on 31 March 2023 and resigned on 28 June 2024)					
江培炎先生(於二零二三年三月三十一日獲委任及於二零二四年六月二十八日辭任)		90,740	-	-	90,740
Total for year ended 31 December 2023					
截至二零二三年十二月三十一日止年度總計		746,959	2,509,004	22,500	3,278,463

14. 董事、行政總裁及僱員薪酬 (續)

(a) 董事及行政總裁薪酬 (續)

		Fee	Salaries and other allowances and benefits	Defined contribution pension costs	Total
		袍金	薪金、其他津貼及福利	退休計劃	總計
		HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元
Executive directors					
Mr. Ma Lie (Chairman of the Board)					
(resigned on 16 January 2024)	(於二零二四年一月十六日辭任)	-	750,000	-	750,000
Mr. Yeung Ho Ting Dennis					
(Chief Executive Officer)	楊浩廷先生(行政總裁)	-	1,595,654	18,000	1,613,654
Mr. Tam Chun Yu (resigned on 31 March 2023)					
譚震宇先生(於二零二三年三月三十一日辭任)		-	163,350	4,500	167,850
Ms. Zhang Yan Ling					
張艷玲女士		120,000	-	-	120,000
Independent non-executive directors					
Mr. Ji Gui Bao					
紀貴寶先生		120,000	-	-	120,000
Mr. Cui Hai Bin (redesignated as an executive Director and chairman on 16 January 2024)					
崔海濱先生(於二零二四年一月十六日調任為執行董事及主席)		120,000	-	-	120,000
Mr. Chen Yue (retired by rotation on 20 June 2023)					
陳越先生(於二零二三年六月二十日輪值退任)		56,219	-	-	56,219
Ms. Jiang Yu E					
姜玉娥女士		120,000	-	-	120,000
Mr. Li Xiao Hua (retired on 18 June 2024)					
李曉華先生(於二零二四年六月十八日退任)		120,000	-	-	120,000
Mr. Jiang Peiyan (appointed on 31 March 2023 and resigned on 28 June 2024)					
江培炎先生(於二零二三年三月三十一日獲委任及於二零二四年六月二十八日辭任)		90,740	-	-	90,740
Total for year ended 31 December 2023					
截至二零二三年十二月三十一日止年度總計		746,959	2,509,004	22,500	3,278,463

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

14. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (CONTINUED)

(a) Directors' and chief executive's emoluments (CONTINUED)

None of the directors received or will receive any retirement benefits during the year (2023: Nil).

None of the directors received or will receive any termination benefits during the year (2023: Nil).

None of the directors waived or agreed to waive any emoluments during the year (2023: Nil).

During the year, the Company did not pay consideration to any third parties for making available directors' services (2023: Nil).

There were no loans, quasi-loans and other dealings in favor of directors, controlled bodies corporate by and connected entities with such directors during the year (2023: Nil).

No significant transactions, arrangements and contracts in relation to the Company's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the period or at any time during the year (2023: Nil).

(b) Employees' emoluments

The five individuals whose emoluments were the highest in the Group for the year ended 31 December 2024 include one director (2023: two directors). The emoluments paid/payable to the five highest paid individuals are as follows:

14. 董事、行政總裁及僱員薪酬 (續)

(a) 董事及行政總裁薪酬(續)

年內概無董事收取或將收取任何退休福利(二零二三年：無)。

年內概無董事收取或將收取任何終止福利(二零二三年：無)。

年內並無董事放棄或同意放棄任何酬金(二零二三年：無)。

於年內，本公司概無就接受董事服務向任何第三方支付代價(二零二三年：無)。

年內概無有關以董事、該等董事的受控制法團及關連實體為受益人的貸款、準貸款及其他交易(二零二三年：無)。

於期末或年內任何時間，本公司並無參與本公司董事直接或間接擁有重大權益而有關本公司業務的重大交易、安排及合約(二零二三年：無)。

(b) 僱員薪酬

本集團於截至二零二四年十二月三十一日止年度的五名最高薪酬人士包括一名董事(二零二三年：兩名董事)。已付／應付五名最高薪酬人士的酬金如下：

		2024 二零二四年 HK\$ 港元	2023 二零二三年 HK\$ 港元
Salaries and other benefits	薪金及其他福利	5,948,216	5,152,259
Retirement benefit schemes contributions	退休福利計劃供款	90,000	72,000
		6,038,216	5,224,259

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

14. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (CONTINUED)

(b) Employees' emoluments

The emoluments fell within the following bands:

		2024 二零二四年 Number of employees 僱員人數	2023 二零二三年 Number of employees 僱員人數
Nil to HK\$1,000,000	零至1,000,000 港元	4	3
HK\$1,000,001 to HK\$1,500,000	1,000,001 港元至 1,500,000 港元	—	1
HK\$1,500,001 to HK\$2,000,000	1,500,001 港元至 2,000,000 港元	—	1
HK\$3,000,001 to HK\$3,500,000	3,000,001港元至 3,500,000港元	1	—
		5	5

During the years ended 31 December 2024 and 2023, no emoluments were paid by the Group to any of the directors or other members of the five highest paid individuals as an inducement to join, upon joining the Group, leaving the Group or as compensation for loss of office.

截至二零二四年及二零二三年十二月三十一日止年度，本集團概無向任何董事或五名最高薪酬人士中的其他成員支付酬金，作為吸引其加入本集團、加入本集團後、離開本集團的獎勵或作為離職補償。

15. DIVIDENDS

No dividend was paid, declared or proposed by the Company for the year ended 31 December 2024 (2023: nil).

14. 董事、行政總裁及僱員薪酬 (續)

(b) 僱員薪酬 (續)

酬金介於以下範圍：

15. 股息

本公司截至二零二四年十二月三十一日止年度並無支付、宣派或擬派任何股息(二零二三年：無)。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

16. EARNINGS/(LOSS) PER SHARE

The calculation of the basic and diluted earnings/(loss) per share is based on the following:

Earnings/(loss)

		2024 二零二四年 HK\$ 港元	2023 二零二三年 HK\$ 港元
Profit/(loss) for the purpose of calculating basic profit/(loss) per share	就計算每股基本溢利／(虧損)而言的溢利／(虧損)	42,309,694	(17,882,091)
		2024 二零二四年 HK\$ 港元	2023 二零二三年 HK\$ 港元
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of calculating basic earnings/(loss) per share	就計算每股基本溢利／(虧損)而言的普通股加權平均數	881,445,110	808,627,920

No diluted earnings/(loss) per share are present as the Company did not have any dilutive potential ordinary shares during the years ended 31 December 2024 and 2023.

16. 每股盈利／(虧損)

每股基本及攤薄盈利／(虧損)乃按以下各項計算：

盈利／(虧損)

		2024 二零二四年 HK\$ 港元	2023 二零二三年 HK\$ 港元
Profit/(loss) for the purpose of calculating basic profit/(loss) per share	就計算每股基本溢利／(虧損)而言的溢利／(虧損)	42,309,694	(17,882,091)
		2024 二零二四年 HK\$ 港元	2023 二零二三年 HK\$ 港元
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of calculating basic earnings/(loss) per share	就計算每股基本溢利／(虧損)而言的普通股加權平均數	881,445,110	808,627,920

截至二零二四年及二零二三年十二月三十一日止年度，由於本公司並無任何潛在攤薄普通股，故未有呈列每股攤薄盈利／(虧損)。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

17. NON-CONTROLLING INTERESTS

The following table shows information of subsidiaries that have non-controlling interests ("NCI") material to the Group. The summarised financial information represents amounts before inter-company eliminations.

Name	Shenzhen Xinhang
名稱	深圳鑫杭
Principal place of business/country of incorporation	PRC
主要營業地點／註冊成立國家	中國
% of ownership interests/voting rights held by NCI	77.1%
非控股權益持有的所有權權益／投票權百分比	

17. 非控股權益

下表顯示擁有對本集團屬重大的非控股權益(「非控股權益」)的附屬公司的資料。扼要財務資料反映公司間對銷前的金額。

		2024 二零二四年 HK\$ 港元	2023 二零二三年 HK\$ 港元
At 31 December:	於十二月三十一日：		
Non-current assets	非流動資產	32,100,000	33,105,275
Current assets	流動資產	177,008,770	185,335,946
Current liabilities	流動負債	(12,475,156)	(12,663,039)
Net assets	資產淨值	196,633,614	205,778,182
Accumulated NCI	累計非控股權益	151,604,517	158,654,978
For the year ended 31 December	截至十二月三十一日止年度		
Revenue	收益	268,836	2,479,432
Loss for the year	年內虧損	(2,950,036)	(13,295,713)
Total comprehensive expenses	全面開支總額	(9,144,568)	(15,477,272)
Loss allocated to NCI	分配至非控股權益的虧損	(2,274,478)	(10,250,994)
Net cash generated from/(used in) operating activities	經營活動所得／(所用)現金淨額	4,294,933	(1,760,986)
Net cash generated from investing activities	投資活動所得現金淨額	19,816	7,779
Net cash used in financing activities	融資活動所用現金淨額	(6,617,302)	(12,888,986)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(2,302,553)	(14,642,193)

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

18. PROPERTY, PLANT AND EQUIPMENT

18. 物業、廠房及設備

		Visual display equipment 視像顯示 設備 HK\$ 港元	Furniture and other equipment 傢俱及 其他設備 HK\$ 港元	Motor vehicles 汽車 HK\$ 港元	Leasehold improvements 租賃裝修 HK\$ 港元	Total 總計 HK\$ 港元
COST	成本					
At 1 January 2023	於二零二三年一月一日	216,841,251	1,527,420	1,142,325	1,637,399	221,148,395
Additions	添置	65,994,254	2,632	–	331,185	66,328,071
Disposals	出售	(6,237,808)	–	–	–	(6,237,808)
Exchange differences	匯兌差額	(167,895)	(403)	(22,826)	(3,237)	(194,361)
At 31 December 2023 and 1 January 2024	於二零二三年十二月 三十一日及二零二四年 一月一日	276,429,802	1,529,649	1,119,499	1,965,347	281,044,297
Additions	添置	67,793,731	130,730	515,569	351,850	68,791,880
Exchange differences	匯兌差額	(372,962)	(521)	(9,060)	(4,819)	(387,362)
At 31 December 2024	於二零二四年十二月 三十一日	343,850,571	1,659,858	1,626,008	2,312,378	349,448,815
ACCUMULATED DEPRECIATION	累計折舊					
At 1 January 2023	於二零二三年一月一日	156,270,590	1,433,695	1,083,925	1,620,723	160,408,933
Charge for the year	年內支出	23,075,382	48,571	58,400	62,340	23,244,693
Disposals	出售	(52,575)	–	–	–	(52,575)
Exchange differences	匯兌差額	(90,146)	(403)	(22,826)	(19,572)	(132,947)
At 31 December 2023 and 1 January 2024	於二零二三年十二月 三十一日及二零二四年 一月一日	179,203,251	1,481,863	1,119,499	1,663,491	183,468,104
Charge for the year	年內支出	30,495,803	40,245	99,445	170,222	30,805,715
Exchange differences	匯兌差額	(156,535)	(603)	(10,260)	(2,964)	(170,362)
At 31 December 2024	於二零二四年十二月 三十一日	209,542,519	1,521,505	1,208,684	1,830,749	214,103,457
CARRYING AMOUNT	賬面值					
At 31 December 2024	於二零二四年十二月 三十一日	134,308,052	138,353	417,324	481,629	135,345,358
At 31 December 2023	於二零二三年十二月 三十一日	97,226,551	47,786	–	301,856	97,576,193

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

19. GOODWILL

Carrying amount

		HK\$ 港元
As at 1 January 2023	於二零二三年一月一日	—
Arising on acquisition of a subsidiary	因收購附屬公司而產生	489,054
Carrying amount as at 31 December 2023, 1 January 2024 and 31 December 2024	於二零二三年十二月三十一日、二零二四年一月 一日及二零二四年十二月三十一日的賬面值	489,054

Impairment testing of goodwill

Goodwill acquired in a business combination is allocated, at acquisition, to the cash-generating units (“CGUs”) that are expected to benefit from that business combination.

The carrying amount of goodwill had been allocated as follows:

	HK\$ 港元
Hotel reservation and convention planning service	489,054

The recoverable amounts of the CGUs are determined on the basis of their value in use using discounted cash flow method. The key assumptions for the discounted cash flow method are those regarding the discount rates, growth rates and budgeted gross margin and revenue during the period. The Group estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the CGUs. The growth rates are based on long-term average economic growth rate of the geographical area in which the businesses of the CGUs operate. Budgeted gross margin and revenue are based on past practices and expectations on market development.

The Group prepares cash flow forecasts derived from the most recent financial budgets approved by the directors for the next five years with the residual period using the growth rate of 4% (2023: 4%). The rate does not exceed the average long-term growth rate for the relevant markets.

The rate used to discount the forecast cash flows from the Group's hotel reservation and convention planning services activities is 20% (2023: 20%).

19. 商譽

賬面值

	HK\$ 港元
As at 1 January 2023	—
Arising on acquisition of a subsidiary	489,054
Carrying amount as at 31 December 2023, 1 January 2024 and 31 December 2024	489,054

商譽減值測試

透過業務合併收購的商譽於收購時分配至預計將從該業務合併中受益的現金產生單位（「現金產生單位」）。

商譽的賬面值分配如下：

	HK\$ 港元
Hotel reservation and convention planning service	489,054

現金產生單位的可收回金額採用貼現現金流量法按其使用價值釐定。貼現現金流量法的關鍵假設涉及貼現率、增長率以及期內預算毛利率及收入。本集團使用反映貨幣時間值當前市場評估及現金產生單位特定風險的稅前利率估計貼現率。增長率以現金產生單位業務經營所在地區的長期平均經濟增長率為基準。預算毛利率及收入基於過往慣例及對市場發展的預期。

本集團根據董事核准的最近期財務預算編製未來五年的現金流量預測，剩餘期限則採用4%（二零二三年：4%）增長率。此增長率並無超逾相關市場的平均長期增長率。

本集團就酒店預訂及會議規劃服務活動的預測現金流量所用貼現率為20%（二零二三年：20%）。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

20. RIGHT-OF-USE ASSETS

Disclosure of lease-related items:

20. 使用權資產

租賃相關項目披露如下：

		2024 二零二四年 HK\$ 港元	2023 二零二三年 HK\$ 港元
Right-of-use assets	使用權資產		
– Premises	– 物業	8,916,277	10,296,866
– Office equipment	– 辦公設備	19,210	26,414
		8,935,487	10,323,280
The maturity analysis, based on undiscounted cash flows, of the Group's lease liabilities is as follows:			
		本集團租賃負債根據未貼現現金流量作出的到期日分析如下：	
– Less than 1 year	– 1年內	1,999,183	5,324,531
– Between 1 and 2 years	– 1至2年	4,438,943	4,336,868
– Between 2 and 5 years	– 2至5年	3,631,803	2,101,258
		10,069,929	11,762,657

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

20. RIGHT-OF-USE ASSETS (CONTINUED)

20. 使用權資產 (續)

		2024 二零二四年 HK\$ 港元	2023 二零二三年 HK\$ 港元
Year ended 31 December	截至十二月三十一日止年度		
Depreciation of right-of-use assets	使用權資產折舊		
— Premises	— 物業	4,647,700	4,202,430
— Office equipment	— 辦公設備	7,204	7,204
		4,654,904	4,209,634
Lease interests	租賃權益	546,317	257,641
Expenses related to short-term leases	短期租賃相關開支	1,192,611	802,811
Cash outflow for leases	租賃現金流出		
— Payments for short-term leases in respect of rental premises and equipment	— 有關租用物業及設備的短期租賃付款	1,192,611	802,811
— Payments of principal and interest element of lease liabilities	— 償還租賃負債本金及利息部分	4,757,040	4,625,857
		5,949,651	5,428,668
Additions to right-of-use assets	添置使用權資產	3,267,111	10,875,874

The Group leases various premises and office equipment. Rental contracts are typically made for fixed periods of 1 to 5 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the rental deposits in the leased assets that are held by the lessors. Leased assets were not be used as security for borrowing purposes.

There are no extension and termination options included in the lease contracts.

本集團租賃各類物業及辦公設備。租賃合約固定期限一般設為1至5年。租賃條款按單獨基準協商，且包含多種不同條款及條件。除出租人所持租賃資產的租賃按金外，租賃協議並無施加任何契諾。租賃資產不得用作借款抵押。

租賃合約並無包含延長及終止選擇權。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

21. TRADE AND OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS

21. 貿易及其他應收款項、預付款項及按金

		2024 二零二四年 HK\$ 港元	2023 二零二三年 HK\$ 港元
Trade receivables (note a)	貿易應收款項(附註a)	37,110,744	26,939,626
Less: allowance for bad and doubtful debts	減：呆壞賬撥備	(11,598,380)	(14,713,125)
Trade receivables, net	貿易應收款項淨額	25,512,364	12,226,501
Prepayments for purchase of equipment	購買設備的預付款項	1,710,566	2,977,899
Deposits for equipment rental	設備出租按金	800,000	800,000
Prepayment and deposits (note b)	預付款項及按金(附註b)	136,459,381	44,216,013
Other receivables (note c)	其他應收款項(附註c)	44,300,656	132,421,099
Receivables from newly acquired subsidiary's former shareholders	應收新收購附屬公司前股東款項	6,287,842	7,331,554
		215,070,809	199,973,066
Less: Non-current portion	減：非流動部分		
Prepayments for purchase of equipment	購買設備預付款項	(1,710,566)	(2,977,899)
Prepayment and deposits (note b)	預付款項及按金(附註b)	(108,000,000)	—
		(109,710,566)	(2,977,899)
Current portion	流動部分	105,360,243	196,995,167

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

21. TRADE AND OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS (CONTINUED)

(a) Trade receivables

The Group's trade receivables are generally settled by cash on delivery or credit period of 90 days after provision of services. As at 31 December 2024 and 2023, the Group's ageing analysis of the gross trade receivables based on invoice date is as follows:

		2024 二零二四年 HK\$ 港元	2023 二零二三年 HK\$ 港元
0–30 days	0至30天	9,728,229	11,100,929
31–60 days	31至60天	6,711,275	5,783,164
61–90 days	61至90天	2,449,450	840,689
Over 90 days	超過90天	18,221,790	9,214,844
		37,110,744	26,939,626

Before accepting any new customer, the Group assesses the potential customer's credit quality and defines credit limits by customer. Credit limits attributable to customers are reviewed regularly.

Movement on the provision for impairment of trade receivables is as follows:

21. 貿易及其他應收款項、預付款項及按金(續)

(a) 貿易應收款項

本集團的貿易應收款項一般在交貨時或提供服務後90天的信用期內以現金結算。於二零二四年及二零二三年十二月三十一日，本集團基於發票日期的總貿易應收款項賬齡分析如下：

於接受任何新客戶之前，本集團會評估潛在客戶的信貨質素並確定客戶的信貨額度。本集團會定期檢討客戶的信貨額度。

貿易應收款項減值撥備的變動如下：

		2024 二零二四年 HK\$ 港元	2023 二零二三年 HK\$ 港元
At beginning of the year	年初	14,713,125	11,453,365
(Reversal of impairment loss allowance)/ provision for impairment losses for the year	年內(減值虧損撥備撥回)/ 減值虧損撥備	(3,114,745)	3,259,760
At end of the year	年末	11,598,380	14,713,125

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

21. TRADE AND OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS (CONTINUED)

(a) Trade receivables (CONTINUED)

The Group applies the simplified approach under HKFRS 9 to provide for expected credit losses using the lifetime expected loss provision for all trade receivables. In determining the expected credit losses for trade receivables, the management of the Group has taken into account the historical default experience and the future prospect of the industries and/or considering various external sources of actual and forecast economic information, as appropriate, in estimating the probability of default of each of the trade receivables occurring within their respective loss assessment time horizon, as well as the loss upon default in each case.

		Current (not yet due) 即期(尚未 到期)	1-90 days past due 逾期 1至90日	91-180 days past due 逾期 91至180日	181-365 days past due 逾期 181至365日	> 1 year past due 逾期 超過1年	Total 總計
At 31 December 2024	於二零二四年十二月三十一日						
Weighted average expected loss rate	加權平均預期虧損率	0%	43%	49%	63%	95%	
Receivable amount (HK\$)	應收款項(港元)	18,888,954	6,364,458	3,492,350	2,490,000	5,874,982	37,110,744
Loss allowance (HK\$)	虧損撥備(港元)	–	2,736,080	1,721,729	1,559,338	5,581,233	11,598,380
At 31 December 2023	於二零二三年十二月三十一日						
Weighted average expected loss rate	加權平均預期虧損率	46%	43%	49%	63%	95%	
Receivable amount (HK\$)	應收款項(港元)	17,724,782	3,079,158	778,777	950,000	4,406,909	26,939,626
Loss allowance (HK\$)	虧損撥備(港元)	8,206,465	1,323,679	383,906	594,153	4,204,922	14,713,125

21. 貿易及其他應收款項、預付款項及按金(續)

(a) 貿易應收款項(續)

本集團應用香港財務報告準則第9號之簡化方法計提預期信貸虧損，為所有貿易應收款項使用全期預期虧損撥備。於釐定貿易應收款項的預期信貸虧損時，本集團管理層已考慮歷史違約經驗及行業的前景，及／或考慮各種實際及預測的經濟數據之外部來源（如適用），以估計每項貿易應收款項在其各自虧損評估時間範圍發生違約的可能性以及違約損失。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

21. TRADE AND OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS (CONTINUED)

(b) Prepayments and deposits

Prepayments and deposits mainly represent rental and utility deposits and prepayments for insurance and maintenance and also the prepayments to IT services provider. The Group does not hold any collateral over balances.

Approximately HK\$108,000,000 represent prepayment made to service providers for providing A.I data development services to the Group for the use in its IT system upgrade business, which is part of the Group's usual and ordinary course of business. As such, the Directors consider that such prepayment did not constitute notifiable transaction under the GEM Listing Rules because (i) it is a transaction with services provider in relation to the Group's ordinary and usual course of business in connection with the IT system upgrade services; and (ii) such transaction is revenue in nature given that such prepayment is operational and the Directors expect such transaction will directly generate future economic benefit to the Group. Subsequently, the Group changed its plan and terminated the A.I data development services and managed to obtain full refund of service fees prepayment from such service provider. Hence, as at the date of this report, the aforementioned payment has been fully refunded to the Group.

(c) Other receivables

The other receivables are mainly advance to third parties.

The terms of the loan agreements were negotiated on an arm's length basis between the Group and the borrowers, having regard to the amount of the loan, the Group's business relationship with the borrower, the background of the borrower and the potential benefits that may be brought to the Group.

21. 貿易及其他應收款項、預付款項及按金(續)

(b) 預付款項及按金

預付款項及按金主要指租金及公用服務按金及保險及維護預付款項，以及向IT服務商預付的款項。本集團並無就相關結餘持有任何抵押品。

約108,000,000港元乃預付予服務供應商之款項，用於為本集團提供人工智能數據開發服務，以支援本集團資訊科技系統升級業務，此屬本集團日常業務範圍。因此，董事認為該預付款項不構成GEM上市規則下之須予公佈交易，原因如下：(i)此為與服務供應商就本集團常規業務（涉及資訊科技系統升級服務）進行之交易；及(ii)該預付款項屬業務性質，且董事預期該交易將直接為本集團帶來未來經濟效益，故實質上屬收益性質。後續因本集團調整計劃而終止人工智能數據開發服務，並成功向該服務供應商全數收回預付服務費。故截至本報告日期，上述款項已悉數退還予本集團。

(c) 其他應收款項

其他應收款項主要為向第三方墊款。

貸款協議的條款乃由本集團與借方經公平磋商後釐定，當中計及貸款金額、本集團與借方的業務關係、借方的背景以及可能為本集團帶來的潛在利益。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

21. TRADE AND OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS (CONTINUED)

(c) Other receivables (CONTINUED)

The borrowers are principally engaged in IT hardware business in the PRC, which is capable of successfully bidding sizable IT deals from multinational companies or PRC government authorities. The Group advance the loan to the borrowers for the purpose of providing the borrower with extra liquidity to procure IT hardware in order to perform its IT deals. Under the loan agreements, the borrowers shall endeavour to refer the Group to its customers in those sizeable deals in respect of IT technical consulting services which the Group can provide. The borrowers shall first engage the Group to provide IT technical consulting services in respect of its existing and future deals. Under such business cooperation arrangement, the IT hardware will be procured and built up by the borrowers, whereas the IT technical consulting services, systemic upgrade and specific software development will be rendered by the Group.

The directors of the Group are of the view that such loans/advances have strengthen the business cooperation relationship between the Group and the borrowers in the IT industry, which also helps the Group to gain the business opportunities for potential future sizable deals bid by the borrowers from multinational companies and/or PRC governmental authorities. The loans were settled during the year.

The advance from third parties are unsecured, non-interest bearing and repayable on demand.

21. 貿易及其他應收款項、預付款項及按金(續)

(c) 其他應收款項(續)

借方主要於中國從事IT硬件業務，有能力競標跨國公司或中國政府機構的大規模IT交易。本集團向借方墊付貸款旨在為借方提供額外流動資金購買IT硬件以履行其IT交易。根據貸款協議，借方須設法於該等大規模交易中向其客戶推薦本集團可提供的IT技術諮詢服務。借方須率先委聘本集團就其現有及未來交易提供IT技術諮詢服務。根據相關業務合作安排，IT硬件將由借方採購及搭建，而本集團則負責提供IT技術諮詢服務、系統升級及特定軟件開發。

本集團董事認為，該等貸款／墊款可加強本集團與借方在IT行業的業務合作關係，同時有助本集團把握借方日後從跨國公司及／或中國政府機構競標潛在大型交易所帶來的商機。該貸款已於年內結清。

來自第三方的墊款為無抵押、免息及須按要求償還。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

22. EQUITY INVESTMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

22. 按公平值計入其他全面收益的權益投資

		2024 二零二四年 HK\$ 港元	2023 二零二三年 HK\$ 港元
Included in non-current assets	計入非流動資產		
— Private equity investment	— 私募股權投資	82,622,621	32,218,715

The above investments are intended to be held for the medium to long term. Designation of these investments as equity investments at fair value through other comprehensive income can avoid the volatility of the fair value changes of these investments to profit or loss.

上述投資擬中長期持有。指定相關投資為按公平值計入其他全面收益的權益投資可避免相關投資的公平值變動導致損益波動。

23. PREPAYMENT FOR INVESTMENT AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

23. 按公平值計入其他全面收益的投資相關預付款項

		2024 二零二四年 HK\$ 港元	2023 二零二三年 HK\$ 港元
Prepayment for acquisition 10% shares of Shenzhen Evolution Equation Technology Company Limited	就收購深圳市進化方程科技有限公司10%股份預付的款項	—	44,140,366

On 23 May 2023, Guangzhou Yiciyuan Technology Company Limited, an indirect wholly-owned subsidiary of the Company (as the purchaser) and Guangzhou Lingjing Smart Technology Company Limited (as the vendor) entered into a sales and purchase agreement, pursuant to which the purchaser has conditionally agreed to acquire, and the vendor has conditionally agreed to sell 10% of the registered capital of Shenzhen Evolution Equation Technology Company Limited at a consideration of RMB50,000,000 in cash, details please refer to the company announcement date 23 May 2023. As at 31 December 2024, whole consideration has been paid while the shares transfer has been completed.

於二零二三年五月二十三日，本公司間接全資附屬公司廣州異次元科技有限公司（作為買方）與廣州靈境智慧科技有限公司（作為賣方）訂立買賣協議，據此，買方有條件同意收購而賣方有條件同意出售深圳市進化方程科技有限公司10%註冊資本，現金代價為人民幣50,000,000元。詳情請參閱本公司日期為二零二三年五月二十三日的公告。截至二零二四年十二月三十一日，代價已全數支付及股份轉讓已完成。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

24. AMOUNTS DUE FROM/(TO) RELATED PARTIES

Amounts due from/(to) related parties disclosed pursuant to section 383(1)(d) of the Hong Kong Company Ordinance as follows:

		Maximum amount outstanding during the year ended 31 December 2024 截至二零二四年十二月三十一日止年度未付最高金額 HK\$ 港元	2024 二零二四年 HK\$ 港元	2023 二零二三年 HK\$ 港元
ST MA Limited (Note a)	ST MA LTD (附註a)	5,839,579	(1,399,270)	5,839,579
Next Vision Management Limited (Note b)	Next Vision Management Limited (附註b)	N/A 不適用	-	(1,537,237)

Notes:

- (a) ST MA Limited is beneficially owned by Mr. Ma Lie as to 100%, who is the former executive director of the Company.
- (b) Next Vision Management Limited is beneficially owned by Mr. Yeung Ho Ting Dennis as to 75%, who is the director of the Company.
- (c) The amounts are unsecured, interest-free and repayable on demand.

24. 應收／(應付)關聯方款項

根據香港公司條例第383(1)(d)條披露的應收／(應付)關聯方款項如下：

附註：

- (a) ST MA Limited由馬烈先生實益擁有100%，其為本公司前執行董事。
- (b) Next Vision Management Limited由楊浩廷先生實益擁有75%，其為本公司董事。
- (c) 有關款項為無抵押、免息及須按要求償還。

25. BANK AND CASH BALANCES

Cash at banks earned interest at floating rates based on daily bank deposit rates. The Group's cash and cash equivalents denominated in RMB were deposited with banks in Hong Kong and the PRC. The conversion of the RMB denominated balances into foreign currencies and the remittance of funds out of the PRC is subject to the rules and regulations of foreign exchange control promulgated by the Government of the People's Republic of China.

25. 銀行及現金結餘

銀行現金根據每日銀行存款利率，按浮動利率賺取利息。本集團以人民幣計值的現金及現金等價物乃存放於香港及中國銀行內。人民幣計值的結餘兌換外幣以及向中國境外匯款須遵守中華人民共和國政府出台的外匯管制規則及法規。

26. TRADE PAYABLES

		2024 二零二四年 HK\$ 港元	2023 二零二三年 HK\$ 港元
Trade payables	貿易應付款項	32,100	33,105

The following is an ageing analysis of trade payables based on the invoice date at the end of the reporting period.

於報告期末，基於發票日期的貿易應付款項賬齡分析如下。

		2024 二零二四年 HK\$ 港元	2023 二零二三年 HK\$ 港元
Over 90 days	超過90天	32,100	33,105

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

27. OTHER PAYABLES AND ACCRUED LIABILITIES

27. 其他應付款項及應計負債

		2024 二零二四年 HK\$ 港元	2023 二零二三年 HK\$ 港元
Payables for equipment purchases	採購設備應付款項	49,239,110	41,755,009
Equipment rental payable	應付設備租金	6,135,715	5,341,515
Salaries and bonus payables	應付薪金及獎金	17,045,710	9,048,874
Other accruals and payables	其他應計費用及應付款項	3,052,483	4,330,565
Other borrowings (note a)	其他借款(附註a)	32,100,000	33,105,275
		107,573,018	93,581,238

Notes:

附註：

(a) the amount is unsecured, non-interest bearing and has no fixed repayment terms.

(a) 有關款項為無抵押、免息及無固定還款期。

As at 31 December 2024 and 2023, the Group's ageing analysis of the payables for equipment purchases based on invoice date is as follows:

於二零二四年及二零二三年十二月三十一日，本集團基於發票日期的應付設備採購款項的賬齡分析如下：

		2024 二零二四年 HK\$ 港元	2023 二零二三年 HK\$ 港元
0-30 days	0至30天	—	2,294,889
31-90 days	31至90天	—	14,734,709
Over 90 days	超過90天	49,239,110	24,725,411
		49,239,110	41,755,009

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

28. CONTRACT LIABILITIES

Disclosures of revenue-related items:

28. 合約負債

與收益相關的項目披露如下：

As at	於	31 December 2024 二零二四年 十二月三十一日 HK\$ 港元	31 December 2023 二零二三年 十二月三十一日 HK\$ 港元	1 January 2023 二零二三年 一月一日 HK\$ 港元
Contract liabilities (non-current liabilities)	合約負債 (非流動負債)	856,000	882,800	900,800
Contract receivables (included in trade receivables)	合約應收款項 (計入貿易應收款項)	25,512,364	12,226,501	11,973,451
			2024 二零二四年 HK\$ 港元	2023 二零二三年 HK\$ 港元
Transaction prices allocated to performance obligations unsatisfied at end of year and expected to be recognised as revenue in:	於年末分配至未達成履約責任並預期於以下年度確認為收益之交易價格			
– 2025	– 二零二五年		–	298,800
– 2026	– 二零二六年		272,000	584,000
– 2027	– 二零二七年		584,000	–
			856,000	882,800

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

28. CONTRACT LIABILITIES (CONTINUED)

Significant changes in contract liabilities during the year:

		2024 二零二四年 HK\$ 港元	2023 二零二三年 HK\$ 港元
Increase due to operations in the year	年內因營運而增加	584,000	584,000
Transfer of contract liabilities to revenue	合約負債轉為收益	(610,800)	(602,000)

A contract liability represents the Group's obligation to transfer products or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

As at 31 December 2024, contract liabilities amounted to HK\$856,000 (2023: HK\$882,800). The amount is expected to be recognised as revenue within 3 years and the amount does not include variable consideration which is constrained.

28. 合約負債(續)

年內合約負債的重大變動：

	2024 二零二四年 HK\$ 港元	2023 二零二三年 HK\$ 港元
Increase due to operations in the year	584,000	584,000
Transfer of contract liabilities to revenue	(610,800)	(602,000)

合約負債指本集團因收取客戶代價(或代價金額到期)而須轉讓產品或服務予客戶之責任。

於二零二四年十二月三十一日，合約負債為856,000港元(二零二三年：882,800港元)。有關款項預期將於3年內確認為收益，且有關款項不包括受限制的可變代價。

29. BANK BORROWINGS

As at 31 December 2024 and 2023, bank borrowings were repayable as follows:

		2024 二零二四年 HK\$ 港元	2023 二零二三年 HK\$ 港元
Bank borrowings, secured:	銀行借款，有抵押：		
Balances repayable within one year classified as current liabilities	須於一年內償還及分類為流動負債的結餘	916,680	1,713,352
Balances repayable after one year, with clause of repayable on demand classified as current liabilities	須於一年後償還、包含按要求償還條款及分類為流動負債的結餘	2,642,027	4,215,331
		3,558,707	5,928,683

29. 銀行借款

於二零二四年及二零二三年十二月三十一日，須償還的銀行借款如下：

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

29. BANK BORROWINGS (CONTINUED)

The above bank borrowings bear interests ranging from 3.50% to 4.50% per annum for the year ended 31 December 2024 (31 December 2023: 3.50% to 7.69%).

As at 31 December 2024 and 2023, the fair value of current bank borrowings approximated their carrying amount, as the impact of discounting is not significant.

As at 31 December 2024 and 2023, the Group's bank borrowings based on the scheduled repayment dates as set out in the loan agreements and ignoring the effect of any repayment on demand clause were repayable as follows:

		2024 二零二四年 HK\$ 港元	2023 二零二三年 HK\$ 港元
Within 1 year	1年內	916,680	1,713,352
Between 1 and 2 years	1至2年	944,601	1,564,461
Between 2 and 5 years	2至5年	1,697,426	2,584,040
Over 5 years	超過5年	—	66,830
		3,558,707	5,928,683

The bank borrowings were denominated in HK\$ (2023: HK\$).

The Group's bank borrowings as at 31 December 2024 and 2023 were secured by guarantees under the SME Financing Guarantee Scheme by HKMC Insurance Limited ("HKMCI"), corporate guarantee and director's personal guarantee.

29. 銀行借款(續)

截至二零二四年十二月三十一日止年度，上述銀行借款按年利率介乎3.50%至4.50%（二零二三年十二月三十一日：3.50%至7.69%）計息。

於二零二四年及二零二三年十二月三十一日，由於貼現影響不大，當期銀行借款的公平值與其賬面值相若。

於二零二四年及二零二三年十二月三十一日，本集團銀行借款須於以下期限償還（根據貸款協議所載計劃還款日期，忽略任何按要求償還條款的影響）：

銀行借款以港元（二零二三年：港元）計值。

於二零二四年及二零二三年十二月三十一日，本集團的銀行借款以香港按證保險有限公司（「香港按證保險」）根據中小企融資擔保計劃提供的擔保、公司擔保及董事個人擔保作抵押。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

29. BANK BORROWINGS AND OVERDRAFTS (CONTINUED)

The Group has complied with the financial covenants of its borrowing facilities during the years ended 31 December 2024 and 2023.

Banking facilities

As at 31 December 2024, the Group had total banking facilities of HK\$13,000,000 (2023: HK\$13,000,000), of which HK\$3,558,707 (2023: HK\$5,928,683) were utilised. The Group's banking facilities were secured by the following:

- (i) as at 31 December 2024, the issue of guarantees under the SME Financing Guarantee Scheme by HKMCI which is wholly owned by the government of Hong Kong Special Administrative Region to the extent of HK\$10,000,000 (2023: HK\$10,000,000); and
- (ii) as at 31 December 2024 and 31 December 2023, corporate guarantee by the Company and the personal guarantee by a director of the Company.

29. 銀行借款及透支(續)

截至二零二四年及二零二三年十二月三十一日止年度，本集團已遵守借款融資的財務契諾。

銀行融資

於二零二四年十二月三十一日，本集團的銀行融資總額為13,000,000港元（二零二三年：13,000,000港元），其中3,558,707港元（二零二三年：5,928,683港元）已動用。本集團的銀行融資以下列各項作抵押：

- (i) 於二零二四年十二月三十一日，香港按證保險（由香港特別行政區政府全資擁有）根據中小企融資擔保計劃發出最多10,000,000港元（二零二三年：10,000,000港元）的擔保；及
- (ii) 於二零二四年十二月三十一日及二零二三年十二月三十一日，本公司提供的公司擔保及本公司一名董事提供的個人擔保。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

30. DEFERRED TAXATION

The movement in deferred income tax assets and liabilities prior to offsetting of balances within the same taxation jurisdiction is as follows:

30. 遞延稅項

抵銷同一稅務司法權區內結餘前遞延所得稅資產及負債的變動如下：

		Accelerated tax depreciation 加速 稅項折舊 HK\$ 港元	Provision for impairment of trade receivables 貿易應收款 項減值撥備 HK\$ 港元	Tax losses 稅項虧損 HK\$ 港元	Right-of-use assets and lease liabilities 使用權資產 及租賃負債 HK\$ 港元	Total 總計 HK\$ 港元
At 1 January 2023	於二零二三年一月一日	5,774,486	(1,456,402)	(5,124,692)	(46,716)	(853,324)
Charged/(credited) to profit or loss	自損益扣除/(計入損益)	2,736,560	(560,181)	(3,399,352)	(29,936)	(1,252,909)
At 31 December 2023 and 1 January 2024	於二零二三年十二月三十一日及 二零二四年一月一日	8,511,046	(2,016,583)	(8,524,044)	(76,652)	(2,106,233)
Charged/(credited) to profit or loss	自損益扣除/(計入損益)	2,999,596	626,193	(3,598,656)	(52,196)	(25,063)
At 31 December 2024	於二零二四年十二月三十一日	11,510,642	(1,390,390)	(12,122,700)	(128,848)	(2,131,296)

Deferred income tax assets are recognised for tax losses carried forward to the extent that the realisation of the related tax benefit through the future taxable profits is probable. As at 31 December 2024, the Group did not recognise deferred tax assets of approximately HK\$8,549,965 (2023: HK\$6,224,526) in respect of accumulated tax losses of the Hong Kong, PRC and Macau subsidiaries amounting to approximately HK\$40,593,673 (2023: HK\$51,319,465) that can be carried forward against future taxable income. The tax losses of the Hong Kong subsidiary is amounting to approximately HK\$18,805,336 (2023: HK\$25,711,934), do not have an expiry date, the tax losses of these PRC subsidiaries is amounting to approximately HK\$21,788,337 (2023: HK\$24,243,250), will expire within 5 years, while the tax losses of the Macau subsidiary is amounting to approximately HK\$nil (2023: HK\$1,364,281), do not have an expiry date.

僅於有可能通過未來應課稅利潤變現相關稅務利益的情況下，方會就結轉稅項虧損確認遞延所得稅資產。於二零二四年十二月三十一日，本集團並無就香港、中國及澳門附屬公司可結轉以抵銷未來應課稅收入的累計稅項虧損約40,593,673港元（二零二三年：51,319,465港元）確認遞延稅項資產約8,549,965港元（二零二三年：6,224,526港元）。該香港附屬公司的稅項虧損約18,805,336港元（二零二三年：25,711,934港元）並無屆滿日期，而該等中國附屬公司的稅項虧損約21,788,337港元（二零二三年：24,243,250港元）將於5年內屆滿，而澳門附屬公司的稅項虧損約零港元（二零二三年：1,364,281港元）並無屆滿日期。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

31. LEASE LIABILITIES

31. 租賃負債

		Lease payments 租賃付款		Present value of lease payments 租賃付款現值	
		2024 二零二四年 HK\$ 港元	2023 二零二三年 HK\$ 港元	2024 二零二四年 HK\$ 港元	2023 二零二三年 HK\$ 港元
Within one year	一年內	1,999,183	5,324,531	1,637,861	4,362,202
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	8,070,746	6,438,126	7,708,449	6,144,707
		10,069,929	11,762,657		
Less: Future finance charges	減：未來融資開支	(723,619)	(1,255,748)		
Present value of lease liabilities	租賃負債現值	9,346,310	10,506,909	9,346,310	10,506,909
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：於12個月內到期並須結 清的款項(於流動負債 下列示)			(1,637,861)	(4,362,202)
Amount due for settlement after 12 months	於12個月後到期並須結清的 款項			7,708,449	6,144,707

At 31 December 2024, the average borrowing rate was 4.60% (2023: 5.38%). Interest rate are fixed at the contract dates and thus expose the Group to fair value interest rate risk.

於二零二四年十二月三十一日，平均借款利率為4.60%（二零二三年：5.38%）。利率於合約日期釐定，本集團因此面臨公平值利率風險。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

32. SHARE CAPITAL

32. 股本

		Number of ordinary shares 普通股數目	Share capital 股本
Ordinary shares of HK\$0.01 each	每股面值0.01港元的普通股		
Authorised:	法定：		
At 1 January 2023, 31 December 2023 and 31 December 2024	於二零二三年一月一日、 二零二三年十二月三十一日及 二零二四年十二月三十一日	3,000,000,000	30,000,000
Issued and fully paid:	已發行及繳足：		
Ordinary Shares of HK\$0.01 each	每股面值0.01港元的普通股		
As at 1 January 2023	於二零二三年一月一日	800,000,000	8,000,000
Issue of shares (Note b)	發行股份(附註b)	13,231,894	132,319
As at 31 December 2023 and 1 January 2024	於二零二三年十二月三十一日及 二零二四年一月一日	813,231,894	8,132,319
Issue of shares (Note a)	發行股份(附註a)	101,488,000	1,014,880
At 31 December 2024	於二零二四年十二月三十一日	914,719,894	9,147,199

Notes:

附註：

- (a) On 30 April 2024, 101,488,000 subscription shares were allotted and issued to four subscribers at the subscription price of HK\$0.165 per subscription share. For details, please refer to the announcements of the Company dated 8 April 2024 and 30 April 2024.

- (a) 於二零二四年四月三十日，向四位認購人配發及發行101,488,000股認購股份，認購價為每股0.165港元。詳情請參閱本公司日期為二零二四年四月八日及二零二四年四月三十日之公告。

The gross proceeds from the subscription is approximately HK\$16.7million. The net proceeds from the subscriptions, after deduction of relevant cost and expenses, is approximately HK\$16.2 million.

認購事項的所得款項總額約為16.7百萬港元。認購事項之所得款項淨額(經扣除相關成本及開支後)約為16.2百萬港元。

- (b) On 8 May 2023, 13,157,894 subscription shares were allotted and issued to ST MA Limited at the subscription price of HK\$7.60 per Share. ST MA Limited is beneficially owned by Mr. Ma Lie as to 100%, who is the director of the Company.

- (b) 於二零二三年五月八日，向ST MA Limited配發及發行13,157,894股認購股份，認購價為每股7.60港元。ST MA Limited由本公司董事馬烈先生100%實益擁有。

On 8 May 2023, 74,000 remuneration shares were allotted and issued to Rainbow Capital (HK) Limited at the subscription price of HK\$7.60 per Share for consultation services amounted to HK\$562,400.

於二零二三年五月八日，按認購價每股7.60港元向宏博資本有限公司配發及發行74,000股酬金股份，以換取諮詢服務合計562,400港元。

- (c) The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to owners through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

- (c) 本集團管理資本旨在透過於債務與權益之間取得最佳平衡，確保本集團實體可持續經營，同時為擁有人締造最大回報。本集團的整體策略與上一年度相比維持不變。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

32. SHARE CAPITAL (CONTINUED)

The capital structure of the Group consists of debt, which includes amount due to a related party, bank borrowings and overdraft as disclosed in note 24 and 29, net of cash and cash equivalents and equity of the Group, comprising issued share capital and reserves. Management of the Group reviews the capital structure regularly taking into account the cost of capital and the risk associated with the capital. The Group will balance its overall capital structure through issue of new shares, raise of new borrowings or repayment of existing borrowings.

The Company operates a share option scheme (the “Scheme”) which became effective on 19 May 2017. Eligible participants of the Scheme include the Group’s directors and employees, etc. During the year ended 31 December 2024, no options were granted (2023: nil).

33. RESERVES

(a) Group

The amounts of the Group’s reserves and movements therein are presented in the consolidated statement of profit or loss and other comprehensive income and consolidated statement of changes in equity.

32. 股本(續)

本集團的資本架構包括債務(包括附24及29內披露的應付關聯方款項、銀行借款及透支，已扣除現金及現金等價物)及本集團股權(包括已發行股本及儲備)。本集團管理層定期檢討資本架構，當中考慮資本成本及與資本有關的風險。本集團透過發行新股份、籌集新借款或償還現有借款而平衡其整體資本架構。

本公司經營一項購股權計劃(「該計劃」)，自二零一七年五月十九日起生效。該計劃的合資格參與者包括本集團董事及僱員等。截至二零二四年十二月三十一日止年度，概無授出購股權(二零二三年：無)。

33. 儲備

(a) 本集團

本集團的儲備金額及其變動乃於綜合損益及其他全面收益表及綜合權益變動表內呈列。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

33. RESERVES (CONTINUED)

(b) Company

		Share premium 股份溢價 HK\$ 港元	Capital reserve 股本儲備 HK\$ 港元	Accumulated losses 累計虧損 HK\$ 港元	Total 總計 HK\$ 港元
At 1 January 2023	於二零二三年一月一日	56,496,624	32,709,141	(47,381,955)	41,823,810
Issue of shares	發行股份	100,430,075	–	–	100,430,075
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	–	–	(39,096,998)	(39,096,998)
At 31 December 2023 and 1 January 2024	於二零二三年十二月 三十一日及二零二四年 一月一日	156,926,699	32,709,141	(86,478,953)	103,156,887
Issue of shares	發行股份	15,217,510	–	–	15,217,510
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	–	–	(8,043,361)	(8,043,361)
At 31 December 2024	於二零二四年十二月 三十一日	172,144,209	32,709,141	(94,522,314)	110,331,036

33. 儲備(續)

(b) 本公司

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

34. RELATED PARTY TRANSACTIONS

Key management compensation

Key management includes directors and other key management of the Group. The compensation paid or payable to key management for employee services is shown below:

		Year ended 31 December 2024 截至二零二四年 十二月三十一日 止年度 HK\$ 港元	Year ended 31 December 2023 截至二零二三年 十二月三十一日 止年度 HK\$ 港元
Salaries, other allowances and benefits	薪金、其他津貼及福利	7,012,764	6,747,913
Pension costs — contributions to defined contribution plans	退休金費用 — 向定額供款計劃供款	90,000	90,000
		7,102,764	6,837,913

35. EMPLOYEE BENEFITS

(i) Employee leave entitlements

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

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

(ii) Bonus plans

The Group recognises a liability and an expense for bonuses, based on performance and taking into consideration the profit attributable to the Company's shareholders after certain adjustments. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

34. 關聯方交易

主要管理人員薪酬

主要管理人員包括本集團的董事及其他主要管理人員。就僱員服務而已付或應付主要管理人員薪酬列示如下：

35. 僱員福利

(i) 僱員應享假期

僱員享有年假的權利於僱員應享有時確認。已就截至期間結算日僱員所提供服務產生的估計年假負債作出撥備。

僱員享有的病假及產假權利於休假時方予確認。

(ii) 獎金計劃

本集團根據業績及考慮若干調整後歸屬於本公司股東之溢利來確認負債及獎金開支。本集團於承擔合約責任或因以往慣例而產生推定責任時確認撥備。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

35. EMPLOYEE BENEFITS (CONTINUED)

(iii) Pension obligation

The Group operates various defined contribution retirement benefit plans which are available to all relevant employees. These plans are generally funded through payments to schemes established by governments or trustee administered funds. A defined contribution plan is a pension plan under which the Group pays contributions on mandatory, contractual or voluntary basis into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee services in the current and prior periods. The Group's contributions to the defined contribution plans are expensed as incurred.

35. 僱員福利(續)

(iii) 退休金責任

本集團營運多項全體有關僱員均可享受的定額供款退休福利計劃。該等計劃一般透過向政府設立的計劃或受託人管理的基金供款作為資金來源。定額供款計劃為一項退休金計劃，本集團根據該計劃，按強制規定、合約或自願基準向單獨實體供款。倘該基金未能持有足夠的資產以向全部僱員支付有關當前及過往期間僱員服務的福利，本集團概無法律或推定責任作出進一步供款。本集團向定額供款計劃作出的供款於產生時支銷。

36. CAPITAL COMMITMENTS

Capital contribution contracted for but not yet provided as at 31 December 2024 and 2023 were as follows:

36. 資本承擔

於二零二四年及二零二三年十二月三十一日，已訂約但尚未撥付的注資如下：

	As at 31 December 2024 於二零二四年 十二月三十一日 HK\$ 港元	As at 31 December 2023 於二零二三年 十二月三十一日 HK\$ 港元
Investment at fair value through other comprehensive income (note 23) 按公平值計入其他全面收益的投資 (附註23)	—	11,035,092

37. CONTINGENT LIABILITIES

The Group had no material contingent liabilities as at 31 December 2024 and 2023.

37. 或然負債

於二零二四年及二零二三年十二月三十一日，本集團並無重大或然負債。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

38. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOW

(a) Change in liabilities arising from financing activities

The following table shows the Group's changes in liabilities arising from financing activities during the year.

		Other borrowings 其他借款 HK\$ 港元	Amount due to related parties 應付關聯方款項 HK\$ 港元	Lease liabilities 租賃負債 HK\$ 港元	Bank borrowings 銀行借款 HK\$ 港元	Total 總計 HK\$ 港元
At 1 January 2023	於二零二三年一月一日	33,201,717	37,294,025	4,017,406	9,576,832	84,089,980
Changes in cash flows	現金流量變動	-	(1,596,253)	(4,625,857)	(4,051,574)	(10,273,684)
Non-cash changes:	非現金變動：					
- Additions	- 添置	-	-	10,875,874	-	10,875,874
- Issue of shares	- 發行股份	-	(40,000,114)	-	-	(40,000,114)
- Interest charged	- 利息開支	-	-	257,641	403,425	661,066
- Exchange differences	- 匯兌差額	(96,442)	-	(18,155)	-	(114,597)
At 31 December 2023 and 1 January 2024	於二零二三年十二月三十一日及二零二四年一月一日	33,105,275	(4,302,342)	10,506,909	5,928,683	45,238,525
Changes in cash flows	現金流量變動	-	5,701,612	(4,757,040)	(2,566,938)	(1,622,366)
Non-cash changes:	非現金變動：					
- Additions	- 添置	-	-	3,267,111	-	3,267,111
- Interest charged	- 利息開支	-	-	546,317	196,962	743,279
- Exchange differences	- 匯兌差額	(1,005,275)	-	(216,987)	-	(1,222,262)
At 31 December 2024	於二零二四年十二月三十一日	32,100,000	1,399,270	9,346,310	3,558,707	46,404,287

38. 綜合現金流量表附註

(a) 融資活動所產生負債的變動

下表載列年內本集團融資活動所產生負債的變動。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

39. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

39. 本公司的財務狀況表

		As at 31 December 2024 於二零二四年 十二月三十一日 HK\$ 港元	As at 31 December 2023 於二零二三年 十二月三十一日 HK\$ 港元
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	174,792	285,187
Right-of-use assets	使用權資產	1,708,748	2,787,958
Investments in a subsidiary	於附屬公司的投資	1,000,775	1,000,775
		2,884,315	4,073,920
Current assets	流動資產		
Prepayments and other receivables	預付款項及其他應收款項	441,247	508,344
Amount due from a subsidiary	應收附屬公司款項	125,294,934	112,743,429
Cash and cash equivalents	現金及現金等價物	79,789	1,797,301
		125,815,970	115,049,074
Current liabilities	流動負債		
Other payables and accrued liabilities	其他應付款項及應計負債	7,373,659	5,014,555
lease liabilities	租賃負債	1,140,235	970,842
		8,513,894	5,985,397
Net current assets	流動資產淨額	117,302,076	109,063,677
Non-current liabilities	非流動負債		
Lease liabilities	租賃負債	708,156	1,848,391
		708,156	1,848,391
Net assets	資產淨值	119,478,235	111,289,206
Capital and reserves	資本及儲備		
Share capital	股本	9,147,199	8,132,319
Reserves	儲備	110,331,036	103,156,887
Total equity	權益總額	119,478,235	111,289,206

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

40. SUBSIDIARIES

Particulars of the subsidiaries held by the Group as at 31 December 2024 and 2023 are as follows:

40. 附屬公司

本集團於二零二四年及二零二三年十二月三十一日持有的附屬公司的詳情如下：

Name	Place and date of incorporation/registration and operations 註冊成立/註冊及營運地點及日期	Issued and fully paid share capital 已發行及繳足股本	Percentage of equity held as at 於以下日期 所持權益百分比	Principal activities
名稱			31 December 2024 二零二四年 十二月 三十一日 %	31 December 2023 二零二三年 十二月 三十一日 %
Direct subsidiaries				
直接附屬公司				
In Technical Productions (B.V.I.) Limited ("ITP (BVI)")	The BVI, 9 November 2016 英屬處女群島，二零一六年十一月九日	US\$100 100美元	100	100 Investment holding in Hong Kong 於香港投資控股
Indirect subsidiaries				
間接附屬公司				
ITP (HK)	Hong Kong, 10 March 2009 香港，二零零九年三月十日	HK\$10,000 10,000港元	100	100 Provision of video display solution services for concerts and events in Hong Kong, Macau, the PRC and Taiwan 為香港、澳門、中國及台灣的演唱會及活動提供視像顯示解決方案服務
Shiji Tiansheng Cultural Communication (Shenzhen) Limited* (世紀天盛文化傳播(深圳)有限公司)	The PRC, 4 July 2012 中國，二零一二年七月四日	RMB3,500,000 人民幣3,500,000元	100	100 Provision of video display solution services for concerts and events in the PRC 為中國的演唱會及活動提供視像顯示解決方案服務
Shanghai Yingtegao Stage Arts Limited* (上海英特高舞臺藝術有限公司)	The PRC, 14 October 2014 中國，二零一四年十月十四日	RMB1,000,000 人民幣1,000,000元	100	100 Provision of stage design and equipment installation services in the PRC 在中國提供舞台設計及設備安裝服務
Shenzhen Shiji Tiansheng Technology Limited# (深圳市世紀天盛科技有限公司)	The PRC, 11 July 2013 中國，二零一三年七月十一日	RMB500,000 人民幣500,000元	70	70 Import and export and whole sale of video equipment and parts and related support services in the PRC 在中國進出口及批發視像設備及部件以及相關支持服務

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

40. SUBSIDIARIES (CONTINUED)

40. 附屬公司(續)

Name	Place and date of incorporation/registration and operations 註冊成立/註冊及營運地點及日期	Issued and fully paid share capital 已發行及繳足股本	Percentage of equity held as at 於以下日期 所持權益百分比	Principal activities 主要活動
			31 December 2024 二零二四年 十二月 三十一日 %	31 December 2023 二零二三年 十二月 三十一日 %
InTechPro Macau Limited (英特高澳門一人有限公司)	Macau, 27 November 2017 澳門，二零一七年十一月二十七日	MOP500,000 500,000澳門幣	100	100 Provision of video display solution services for concerts and events in Macau 為澳門的演唱會及活動提供視像顯示解決方案服務
Shenzhen Xinhang Information Technology Company Limited (深圳市鑫杭信息科技有限公司)*	The PRC, 11 June 2020 中國，二零二零年六月十一日	RMB148,595,718 人民幣148,595,718元	22.9	22.9 Information technology consulting service 資訊科技諮詢服務
Guangzhou Yichiyuan Technology Limited (廣州異次元科技有限公司)*	The PRC, 11 July 2022 中國，二零二二年七月十一日	RMB50,000,000 人民幣50,000,000元	100	100 Information technology consulting service 資訊科技諮詢服務
Anxu Technology Limited (安緒科技有限公司)	Hong Kong, 25 May 2022 香港，二零二二年五月二十五日	HK\$1,000,000 1,000,000港元	100	100 Information technology consulting service 資訊科技諮詢服務
Yeyato (Shenzhen) International Travel Limited# (野丫頭(深圳)國際旅行社有限公司)	The PRC, 1 July 2005 中國，二零零五年七月一日	RMB2,780,000 人民幣2,780,000元	90	90 Provision of hotel reservation and convention planning 提供酒店預訂及會議規劃服務

* The company is established as a wholly foreign-owned enterprise in the PRC.

* 該公司為於中國成立的外商獨資企業。

The company is established as a limited liability company in the PRC.

該公司為於中國成立的有限責任公司。

Note: The English names of certain subsidiaries referred to above represent the best effort by management of the Company in translating their Chinese names as they do not have official English names.

附註：由於上述若干附屬公司並無官方英文名稱，其英文名稱乃由本公司管理層盡最大努力翻譯自其中文名稱。

Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

40. SUBSIDIARIES (CONTINUED)

Although the Group owns less than 50% of the equity interest in Shenzhen Xinhang Information Technology Company Limited ("Shenzhen Xinhang"), Shenzhen Xinhang is treated as a subsidiary because the Group is able to control the relevant activities of Shenzhen Xinhang as a result of the shareholders' agreement between the Group and other shareholders of Shenzhen Xinhang.

41. APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS

These consolidated financial statements were approved and authorised for issue by the Board of Directors on 31 March 2025.

40. 附屬公司(續)

儘管本集團擁有深圳市鑫杭信息科技有限公司(「深圳鑫杭」)少於50%股權，但由於本集團可根據本集團與深圳鑫杭其他股東所訂立股東協議而控制深圳鑫杭的相關活動，深圳鑫杭乃按附屬公司方式入賬。

41. 批准綜合財務報表

該等綜合財務報表已於二零二五年三月三十一日獲董事會批准及授權刊發。

Financial Summary

財務摘要

RESULT

業績

		For the year ended 31 May		For the seven-month period ended 31 December 截至十二月三十一日止七個月期間	For the year ended 31 December 截至十二月三十一日止年度	
		截至五月三十一日止年度		止七個月期間	止年度	
		2021	2022	2022	2023	2024
		二零二一年	二零二二年	二零二二年	二零二三年	二零二四年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Revenue	收益	12,349	20,347	40,238	95,668	164,437
Cost of services	服務成本	(34,850)	(31,835)	(29,246)	(69,103)	(88,694)
Gross (loss)/profit	(毛損)/毛利	(22,501)	(11,488)	10,993	26,565	75,743
(Loss)/profit for the year	年內(虧損)/溢利	(35,078)	(24,409)	7,467	(27,824)	40,103

ASSETS AND LIABILITIES

資產及負債

		As at 31 May		As at 31 December	As at 31 December	
		於五月三十一日		於十二月三十一日	於十二月三十一日	
		2021	2022	2022	2023	2024
		二零二一年	二零二二年	二零二二年	二零二三年	二零二四年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Non-current assets	非流動資產	86,271	75,164	101,291	189,832	339,234
Current assets	流動資產	14,826	12,293	226,104	214,863	123,532
Non-current liabilities	非流動負債	3,851	2,783	1,210	7,028	8,564
Current liabilities	流動負債	26,913	38,735	105,454	108,656	118,446
Net current (liabilities)/assets	流動(負債)/資產淨額	(12,087)	(26,442)	120,649	106,206	5,086
Net assets	資產淨值	70,333	45,939	220,730	289,010	335,756

The summary above does not form part of the audited consolidated financial statements.

上述摘要並不構成經審核綜合財務報表之一部分。



耀星科技集团

BRIGHTSTAR TECHNOLOGY GROUP CO., LTD