



WellCell Holdings Co., Limited

經緯天地控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock code 股份代號 : 02477

ANNUAL REPORT
2024 年報



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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Jia Zhengyi (*Chairman and Chief Executive Officer*)

Mr. Cong Bin

Mr. Li Shihua

Mr. Qian Fenglei

Non-Executive Director

Mr. Lin Qihao

Independent Non-Executive Directors

Dr. Leung Kwong Sak

Mr. Wong Che Man Eddy

Ms. Dan Xi

AUDIT COMMITTEE

Mr. Wong Che Man Eddy (*Chairman*)

Dr. Leung Kwong Sak

Ms. Dan Xi

NOMINATION COMMITTEE

Mr. Wong Che Man Eddy (*Chairman*)

Dr. Leung Kwong Sak

Ms. Dan Xi

REMUNERATION COMMITTEE

Mr. Wong Che Man Eddy (*Chairman*)

Dr. Leung Kwong Sak

Ms. Dan Xi

INVESTMENT COMMITTEE

Mr. Li Shihua (*Chairman*)

Mr. Wong Che Man Eddy

Ms. Chen Shenmao

COMPANY SECRETARY

Mr. Siu Chun Pong Raymond

董事會

執行董事

賈正屹先生 (*主席兼行政總裁*)

叢斌先生

李始華先生

錢峰雷先生

非執行董事

林啟豪先生

獨立非執行董事

梁廣錫先生

黃志文先生

但曦女士

審核委員會

黃志文先生 (*主席*)

梁廣錫博士

但曦女士

提名委員會

黃志文先生 (*主席*)

梁廣錫博士

但曦女士

薪酬委員會

黃志文先生 (*主席*)

梁廣錫博士

但曦女士

投資委員會

李始華先生 (*主席*)

黃志文先生

陳申茂女士

公司秘書

蕭鎮邦先生

CORPORATE INFORMATION

公司資料

AUTHORISED REPRESENTATIVES

Mr. Jia Zhengyi
Mr. Siu Chun Pong Raymond

AUDITORS

Ascenda Cachet CPA Limited

LEGAL ADVISOR AS TO HONG KONG LAW

Tso Au Yim & Yeung

COMPLIANCE ADVISER

Halcyon Capital Limited

PRINCIPAL BANK

Bank of China Limited
Bank of Communications Co., Ltd.

REGISTERED OFFICE IN THE CAYMAN ISLANDS

71 Fort Street
PO Box 500
George Town
Grand Cayman KY1-1106
Cayman Islands

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN CAYMAN ISLANDS

Appleby Global Services (Cayman) Limited
71 Fort Street
PO Box 500
George Town
Grand Cayman KY1-1106
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授權代表

賈正屹先生
蕭鎮邦先生

核數師

天健德揚會計師事務所有限公司

香港法例之法律顧問

曹歐嚴楊律師行

合規顧問

鎧盛資本有限公司

主要往來銀行

中國銀行股份有限公司
交通銀行股份有限公司

開曼群島註冊辦事處

71 Fort Street
PO Box 500
George Town
Grand Cayman KY1-1106
Cayman Islands

開曼群島股份過戶登記總處

Appleby Global Services (Cayman) Limited
71 Fort Street
PO Box 500
George Town
Grand Cayman KY1-1106
Cayman Islands

CORPORATE INFORMATION

公司資料

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North Point, Hong Kong

PRINCIPAL PLACE OF BUSINESS AND HEADQUARTERS IN THE PRC

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No. 199, Weikang Road, Nanping Town
Xiangzhou District, Zhuhai City
Guangdong Province
PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG UNDER PART 16 OF THE COMPANIES ORDINANCE

Room 704, 7/F
Jubilee Centre
18 Fenwick Street
Wan Chai, Hong Kong

COMPANY WEBSITE

www.wellcell.com.cn

STOCK CODE

Hong Kong Stock Exchange: 2477

香港股份過戶登記分處

寶德隆證券登記有限公司
香港北角
電氣道148號21樓2103B室

中國主要營業地點及總部

中國
廣東省
珠海市香洲區
南屏鎮衛康路199號
香州創港中心
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分域街18號
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公司網站

www.wellcell.com.cn

股份代號

香港聯交所：2477

CHAIRMAN'S STATEMENT

主席報告書

Dear Shareholders,

On behalf of the board (the “**Board**”) of directors (the “**Directors**”) of WellCell Holdings Co., Limited (the “**Company**”, together with its subsidiaries, the “**Group**”), I am pleased to present our annual report for the year ended 31 December 2024 (the “**Reporting Period**”).

The year ended 31 December 2024 was a milestone year for the Group and the successful listing of the Company's shares (the “**Shares**”) on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 12 January 2024 (the “**Listing**”) represented a breakthrough to our achievement and our continuous efforts in carrying out our expansion. The Listing not only provided additional capital funding but also reinforced our bargaining power for further banking facilities, allowing us to undertake sizeable projects in the future. It also provided a good opportunity to strengthen our internal control function and further promoted our Group as a well-organised establishment to the general public. I would like to thank all the professional parties involved and our staff for their contributions to the successful Listing.

RESULT PERFORMANCE

For the year ended 31 December 2024, our Group achieved an increase in revenue of approximately RMB22.3 million or 8.70% to approximately RMB278.2 million when compared with that for the year ended 31 December 2023. Such growth was mainly attributable to the increase in sizable projects of information and communication technology (“**ICT**”) integration services during the year ended 31 December 2024. However, the profit of our Group for the year ended 31 December 2024 has decreased by approximately RMB0.3 million or 1.3% to RMB20.1 million when compared with that for the year ended 31 December 2023, which was mainly due to the increase in subcontracting charges.

列位股東：

本人謹此代表經緯天地控股有限公司（「**本公司**」）連同其附屬公司「**本集團**」董事（「**董事**」）會（「**董事會**」）欣然提呈本公司截至2024年12月31日止年度（「**報告期間**」）之年報。

截至2024年12月31日止年度是本集團具有里程碑意義的一年，本公司股份（「**股份**」）於2024年1月12日在香港聯合交易所有限公司（「**聯交所**」）主板成功上市（「**上市**」）是我們成就及持續拓展的突破。上市不僅提供了額外融資，亦加強了我們進一步獲取銀行融資的議價能力，有助我們日後承接大型項目。此亦為加強本集團內部控制職能並進一步向公眾展示本集團為組織完善的企業的良機。本人謹此感謝所有相關專業人士及員工為成功上市所作的貢獻。

業績表現

截至2024年12月31日止年度，本集團的收入較截至2023年12月31日止年度增加約人民幣22.3百萬元或8.70%至約人民幣278.2百萬元。此增長主要歸因於截至2024年12月31日止年度信息及通信技術（「**ICT**」）集成服務大型項目增加所致。然而，本集團截至2024年12月31日止年度的溢利較截至2023年12月31日止年度減少約人民幣0.3百萬元或1.3%至人民幣20.1百萬元，主要由於分包費用增加。

CHAIRMAN'S STATEMENT

主席報告書

OUTLOOK

In the People's Republic of China (the “**PRC**”), the ICT industry is currently at a crucial time of digital transformation. The deep integration of technologies such as 5G, the third-generation Internet, artificial intelligence, the Internet of Things, cloud computing, and big data has brought unprecedented development opportunities to the sector. However, as the market becomes increasingly saturated, competition has intensified, particularly in traditional business areas such as network optimization and operational maintenance, where price wars have compressed profit margins. Meanwhile, customers' growing demands for service quality, technological innovation, and customized solutions have placed higher expectations on the comprehensive capabilities of enterprises. On the international front, despite numerous challenges to the trend of globalization, cross-border cooperation and exchange within the ICT industry continue to deepen. The significant demand for ICT infrastructure construction in overseas markets, particularly in developing countries, provides vast opportunities for the Company to expand their global presence. Nevertheless, uncertainties in the international trade environment, cultural differences, and technical barriers pose challenges to the overseas expansion of the Company.

Given the aforementioned, the Group will continue to optimize and enhance its ICT integration services and software development business to seize the opportunities presented by digital transformation. We will delve deeper into emerging areas such as the third-generation Internet and artificial intelligence. Our management team firmly believes that these strategic initiatives will enable us to deliver medium- to long-term value for the shareholders of the Company (“**Shareholders**”).

展望

在中華人民共和國（「**中國**」），ICT行業正處於數位化革新的關鍵期，5G、第三代互聯網、人工智能、物聯網、雲計算、大數據等技術的深度融合為行業帶來了前所未有的發展機遇。然而，隨著市場逐漸飽和，競爭也日益激烈，特別是在網路優化、運營維護等傳統業務領域，價格戰激烈，利潤空間被壓縮。同時，客戶對服務品質、技術創新及個性化解決方案的需求不斷提升，對企業的綜合能力提出了更高要求。國際方面，全球化趨勢雖然面臨諸多挑戰，但ICT行業的跨國合作與交流仍在持續深化。海外市場，特別是發展中國家對ICT基礎設施建設的巨大需求，為公司拓展國際市場提供了廣闊空間。然而，國際貿易環境的不確定性、文化差異、技術壁壘等因素也對本公司的海外拓展構成了挑戰。

經計及上文所述，本集團將持續優化及提昇ICT集成服務、軟件開發業務、亦抓緊數位化革新的機遇，深入探討第三代互聯網、人工智能等發展方向。我們的管理團隊深信，我們將繼續為本公司股東（「**股東**」）創造中長期價值。

CHAIRMAN'S STATEMENT 主席報告書

APPRECIATION

On behalf of the Board, I would like to express my sincere appreciation to our team of management and dedicated staff for their hard work and commitment in dealing with the challenges in recent years and delivering the results we have seen to date. As always, we owe a debt of gratitude to our customers, business partners, professional parties, suppliers, the Board members and the Shareholders for their unwavering support, guidance and confidence in the Group that has enabled us to forge ahead and continually seek improvements in our business.

Mr. Jia Zhengyi

Chairman, Chief Executive Officer and Executive Director

Hong Kong, 28 March 2025

致謝

本人謹此代表董事會衷心感謝管理團隊及敬業的員工為應對近年來的挑戰及迄今為止取得的業績而付出的辛勤工作及奉獻。一如既往，我們十分感謝客戶、業務夥伴、專業人士、供應商、董事會成員及股東對本集團的堅定支持、指導及信心，使我們能夠銳意進取，不斷尋求業務改進。

賈正屹先生

主席、行政總裁兼執行董事

香港，2025年3月28日

FINANCIAL HIGHLIGHTS

財務摘要

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Revenue	收益	278,223	255,959
Other income	其他收入	4,020	1,834
Other gains/(losses) — net	其他收益／（虧損）－淨額	3,051	(52)
Employee benefit expenses	僱員福利開支	(19,357)	(17,124)
Subcontracting charges	分包費用	(186,868)	(153,847)
Materials, supplies and other project costs	材料、用品及其他項目成本	(34,640)	(40,505)
Depreciation and amortisation	折舊及攤銷	(3,086)	(2,148)
Net impairment losses of trade receivables and contract assets	貿易應收款項及合約資產減值虧損淨額	(4,395)	(389)
Net impairment losses of other receivables	其他應收款項減值虧損淨額	(520)	—
Other operating expenses	其他經營開支	(9,295)	(5,759)
Listing expenses	上市開支	(6,257)	(14,008)
Operating profit	經營溢利	20,876	23,961
Finance income	財務收入	1,918	205
Finance costs	財務成本	(878)	(1,083)
Finance income/(costs), net	財務收入／（成本）淨額	1,040	(878)
Profit before tax	除稅前溢利	21,916	23,083
Income tax expense	所得稅開支	(1,776)	(2,686)
Profit for the year attributable to the equity holders of the Company	本公司權益持有人應佔年內溢利	20,140	20,397

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW AND OUTLOOK

In terms of the roles and focuses in the telecommunication market, the Group mainly acts as a servicer, an integrator and a developer in providing various kinds of services.

(i) Servicer — Provision of telecommunication network support services

The Group's role as a servicer mainly involves the provision of telecommunication network support services which can be sub-categorised as follows:

- (a) wireless telecommunication network enhancement services: the wireless telecommunication network enhancement services are intended for customers which require an efficient wireless telecommunication network. It typically involves collection of telecommunication network data in a particular area, performance of tests, analysis of test results, diagnosis of problems (e.g. misconfiguration and misallocation of bandwidth usage), and lastly, implementation of enhancement solutions. Hence, this business line is of an “enhancement” nature. The wireless telecommunication network enhancement services mainly include (a) routine telecommunication network enhancement services, which involve enhancement works and testing carried out upon receipt of end-user reports or upon detection of issues in the course of testing, with a view to detecting and solving problems in connectivity, quality, coverage, end-user experience, etc. of a telecommunication network; and (b) specific telecommunication network enhancement services, which are intended to troubleshoot specific network issues or improve telecommunication network by designing and implementing enhancement solutions tailored to the needs of the customers; and

業務回顧及展望

就在電信市場中的角色及重點而言，本集團主要在提供各個服務領域分別扮演服務商、集成商及開發商。

(i) 服務商—提供電信網絡支援服務

本集團作為服務商的角色主要涉及提供電信網絡支援服務，細分如下：

- (a) 無線電信網絡優化服務：無線電信網絡優化服務專門為需要高效無線電信網絡的客戶而設，通常涉及收集特定區域電信網絡數據、執行測試、分析測試結果及診斷問題（如帶寬使用相關錯誤配置及分配不當），最終工作是實施優化解決方案。因此，此業務線具有「優化」性質。無線電信網絡優化服務主要包括(a)常規電信網絡優化服務，當中涉及在接獲終端用戶報告或在測試過程中發現問題後進行優化工作及測試，藉此檢測及解決電信網絡連接性、質量、覆蓋範圍及終端用戶體驗等問題；及(b)特定電信網絡優化服務，旨在通過設計及實施針對客戶需求量身定制的優化解決方案而解決特定網絡問題或改善電信網絡；及

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(b) telecommunication network infrastructure maintenance and engineering services: over the course of day-to-day usage, certain components of a telecommunication network infrastructure may malfunction to varying extents. The main target of the Group's telecommunication network infrastructure maintenance services is to address problems encountered through inspections of the relevant telecommunication network infrastructures (e.g. base stations) to identify issues and testing of their performance and functionality; examining and analysing issues (e.g. malfunctioning of base station components) that are discovered, and performing the necessary repair or maintenance work to restore their performance and functionality. Thus, this business line is of "maintenance" nature. Examples of the maintenance services include inspection and testing of the equipment, cables and power system of base stations, formulation and execution of repair solutions such as restoration and replacement of any malfunctioning components and/or arrangement for subcontractors to carry out emergency repair works. In addition, the Group also provides telecommunication network infrastructure engineering services which include provision of labour and engineering services in projects involving construction of telecommunication network infrastructure. The Group typically participates in and/or engage suitable subcontractors to perform construction and set-up works (such as excavation, cabling and construction of telecommunications pipeline) with a view to building and setting up new telecommunication network infrastructure. Thus, this business line is of "engineering" nature.

(b) 電信網絡基礎設施維護及工程服務：在日常使用過程中，若干電信網絡基礎設施組件或會出現不同程度的故障。本集團電信網絡基礎設施維護服務的主要目標為解決所遭遇的問題，透過檢查相關電信網絡基礎設施（如基站）以識別問題以及測試其性能及運作；檢查及分析所發現問題（如基站組件故障）；及執行必要的維修或維護工作以恢復其性能及運作。因此，此業務線具有「維護」性質。維護服務的例子包括檢查及測試基站的設備、電纜及電力系統，以及制定及執行維修解決方案，例如修復及更換任何故障部件及／或安排分包商進行緊急維修工程。此外，本集團亦提供電信網絡基礎設施工程服務，其包括為涉及電信網絡基礎設施建設的項目提供勞動力及工程服務。本集團通常參與及／或委聘合適分包商進行建設及安裝工程（如挖掘、佈線及建設電信管道）以構建及安裝新的電信網絡基礎設施。因此，此業務線具有「工程」性質。

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To facilitate the rendering of these services, the Group will purchase from the suppliers the necessary hardware, such as portable data terminals, and also make use of our telecommunication network analysis and testing software which serves to gather and analyse telecommunication network parameters.

為方便提供該等服務，本集團將向供應商採購便攜式數據終端等必要硬件，並運用電信網絡分析及測試軟件進行電信網絡參數收集及分析等工作。

(ii) Integrator — ICT integration services

The Group's role as an integrator mainly involves the provision of ICT integration services. In this respect, the Group is typically engaged in (i) customising customers' computer system design for providing business-specific systems for the customers; (ii) procuring equipment, hardware and software and engaging of third-party subcontractors within the customers' budget; (iii) assembling equipment, hardware, software and other equipment to form a functional and inter-connected system according to the integration plan, and ensuring the compatibility of both; and (iv) providing follow-up services such as advising customers on operation and management of the integrated system, which aims to cater for the customers' specific needs or requirements, such as integration of a communication network system for the purposes of e-commerce. Thus, this business line is of an "integration" nature. The Group will purchase from the suppliers the necessary hardware and software (such as servers, storage devices, cables and optical fibers, security software and operating system software), the specifications of which may be designated by the customers.

(ii) 集成商—ICT集成服務

本集團作為集成商的角色主要涉及提供ICT集成服務。就此而言，本集團通常負責(i)定制客戶的電腦系統設計，以便為客戶提供業務特定系統；(ii)在客戶預算範圍內採購設備、硬件及軟件並聘用第三方分包商；(iii)按照集成規劃將設備、硬件、軟件及其他設備組裝成一個功能互通的系統，並確保兩者的兼容性；及(iv)提供後續服務，例如就集成系統的運作及管理向客戶提供建議，旨在滿足客戶的特定需求或要求，例如為電子商務目的集成通信網絡系統。因此，該業務線具有「集成」性質。本集團將向供應商採購所需硬件及軟件（如伺服器、存儲設備、電纜、光纖、保安軟件及操作系統軟件），其規格可由客戶指定。

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(iii) Developer — Telecommunication network-related software development

The Group's role as a developer mainly involves (i) development and sale of software and (ii) provision of customised software development services. Software developed by the Group is capable of performing various functions (such as collecting data relating to telecommunication network performance and analysing the data collected) for evaluation, enhancement and maintenance of wireless telecommunication networks of telecommunication operators. Apart from complementing the core business in relation to the provision of telecommunication network support services and the ICT integration services, software developed by the Group are also sold to customers who include telecommunication operators, telecommunication network and telecommunication equipment manufacturers and telecommunication network and technical service providers and general contractors that use the software to facilitate their analysis, enhancement and maintenance of wireless telecommunication networks. The Group also develops customised software (including telecommunication network support, platform and application software) for our customers to cater to their specific needs on, for instance, data sharing and management platform. The focus of this business line is therefore on the research, design and programming leading to the development of software. Thus, this business line is of a "software development" nature.

(iii) 開發商－電信網絡相關軟件開發

本集團作為開發商的角色主要涉及(i)開發及銷售軟件及(ii)提供定制軟件開發服務。本集團所開發的軟件具備收集電信網絡性能相關數據並對所收集數據進行分析等各種功能，旨在評估、優化及維護電信營運商的無線電信網絡。除補足提供電信網絡支援服務及ICT集成服務的核心業務外，本集團亦向包括電信營運商、電信網絡及電信設備製造商以及電信網絡及技術服務供應商及總承包商在內的客戶出售所開發的軟件，讓其得以借助軟件分析、優化及維護無線電信網絡。本集團亦為客戶開發定制軟件（包括電信網絡支援、平台及應用軟件），以滿足其對數據共享及管理平台等方面的特定需求。故此，該業務線著眼於促成軟件開發的研究、設計及編程。因此，該業務線具有「軟件開發」性質。

MANAGEMENT DISCUSSION AND ANALYSIS

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Outlook

In 2024, despite the complicated market environment, the Group has endeavoured to maintain and develop connection and cooperation with suppliers, subcontractors and customers. Benefiting from the increasing and growing core business, the management reasonably expects that the Group is able to further grow and expand in a more sustainable and stable manner.

The telecommunications industry in the PRC has been experiencing significant growth and development in recent years. With a large population and a rapidly expanding middle class, the demand for telecommunications services in the PRC has been consistently increasing. The industry has been driven by various factors such as the widespread adoption of smartphones, increasing internet penetration, and the PRC Government's focus on promoting digital connectivity.

展望

於2024年，儘管市場環境複雜，本集團仍竭力維持及發展與供應商、分包商及客戶的聯繫與合作。受益於核心業務的不斷增長及壯大，管理層有理由相信，本集團能夠更為持續、穩定地發展及擴闊規模。

最近數年，中國電信行業錄得顯著增長及發展。中國人口眾多，中產階級迅速擴大，對電信服務的需求一直持續增長。智能手機的廣泛使用、互聯網滲透率日益提高以及中國政府對促進數字連接的關注等多項因素推動該行業的發展。

MANAGEMENT DISCUSSION AND ANALYSIS

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The ICT industry in the PRC is currently at a crucial time of digital transformation. The deep integration of technologies such as 5G, the third-generation Internet, artificial intelligence, the Internet of Things, cloud computing, and big data has brought unprecedented development opportunities to the sector. However, as the market becomes increasingly saturated, competition has intensified, particularly in traditional business areas such as network optimization and operational maintenance, where price wars have compressed profit margins. Meanwhile, customers' growing demands for service quality, technological innovation, and customized solutions have placed higher expectations on the comprehensive capabilities of enterprises. On the international front, despite numerous challenges to the trend of globalization, cross-border cooperation and exchange within the ICT industry continue to deepen. The significant demand for ICT infrastructure construction in overseas markets, particularly in developing countries, provides substantial opportunities for companies to expand their global presence. Nevertheless, uncertainties in the international trade environment, cultural differences, and technical barriers pose challenges to the overseas expansion of companies.

Given the aforementioned, the Group will continue to optimize and enhance its ICT integration services and software development business to seize the opportunities presented by digital transformation. The Group will delve deeper into emerging areas such as the third-generation Internet and artificial intelligence. The management team firmly believes that these strategic initiatives will enable us to deliver medium- to long-term value for the Shareholder.

The Group has successfully listed its Shares on the Main Board of the Stock Exchange on 12 January 2024. The listing proceeds received have strengthened the Group's cash flow and the ability to take up more sizeable projects. The Group will implement its future plans and strengthening our manpower according to the schedule as set out in the prospectus of the Company dated 28 December 2023 (the "**Prospectus**").

在中國，ICT行業正處於數位化革新的關鍵期，5G、第三代互聯網、人工智能、物聯網、雲計算、大數據等技術的深度融合為行業帶來了前所未有的發展機遇。然而，隨著市場逐漸飽和，競爭也日益激烈，特別是在網路優化、運營維護等傳統業務領域，價格戰激烈，利潤空間被壓縮。同時，客戶對服務品質、技術創新及個性化解決方案的需求不斷提升，對企業的綜合能力提出了更高要求。國際方面，全球化趨勢雖然面臨諸多挑戰，但ICT行業的跨國合作與交流仍在持續深化。海外市場，特別是發展中國家對ICT基礎設施建設的巨大需求，為公司拓展國際市場提供了廣闊空間。然而，國際貿易環境的不確定性、文化差異、技術壁壘等因素也對本公司的海外拓展構成了挑戰。

經計及上文所述，本集團將持續優化及提升ICT集成服務、軟件開發業務、亦抓緊數位化革新的機遇，深入探討第三代互聯網、人工智能等發展方向。我們的管理團隊深信，我們將繼續為本公司股東創造中長期價值。

本集團股份於2024年1月12日成功在聯交所主板上市。所收到的上市所得款項已加強本集團的現金流量及承接規模較大項目的能力。本集團將根據本公司日期為2023年12月28日的招股章程（「**招股章程**」）所載計劃實施其未來計劃，以增強我們的人力。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

Revenue

The Group principally derived its revenue from the provision of wireless telecommunication network enhancement services, telecommunication network infrastructure maintenance and engineering services and ICT integration services during the Reporting Period. The following table sets out the breakdown of the Group's revenue by nature.

財務回顧

收益

於報告期間，本集團的收益主要來自提供無線電信網絡優化服務、電信網絡基礎設施維護及工程服務以及ICT集成服務。下表載列本集團按性質劃分的收益明細。

		Year ended 31 December 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Wireless telecommunication network enhancement services	無線電信網絡優化服務	76,538	94,923
Telecommunication network infrastructure maintenance and engineering services	電信網絡基礎設施維護及工程服務	29,311	43,796
ICT integration services	ICT集成服務	144,452	93,279
Software related (Note)	軟件相關 (附註)	27,922	23,961

Note: Software related revenue represents the revenue derived from the provision of software development and sales of software.

附註：軟件相關收益指提供軟件開發服務及軟件銷售所產生的收益。

Wireless telecommunication network enhancement services

The revenue derived from the wireless telecommunication network enhancement services decreased by approximately RMB18.4 million or approximately 19.4% from approximately RMB94.9 million for the year ended 31 December 2023 to approximately RMB76.5 million for the year ended 31 December 2024. The decrease was mainly due to the fierce competition and saturation in the domestic market, hence the revenue generated from its major customers have dropped during the year ended 31 December 2024.

無線電信網絡優化服務

來自無線電信網絡優化服務的收益由截至2023年12月31日止年度的約人民幣94.9百萬元減少約人民幣18.4百萬元或約19.4%至截至2024年12月31日止年度的約人民幣76.5百萬元。該減少乃主要由於國內市場競爭激烈及市場飽和，因此截至2024年12月31日止年度，來自主要客戶的收益減少。

MANAGEMENT DISCUSSION AND ANALYSIS

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Telecommunication network infrastructure maintenance and engineering services

The revenue derived from the telecommunication network infrastructure maintenance and engineering services decreased by approximately RMB14.5 million or approximately 33.1% from approximately RMB43.8 million for the year ended 31 December 2023 to approximately RMB29.3 million for the year ended 31 December 2024. The decrease was mainly due to loss of one of its customers during the year ended 31 December 2024.

ICT integration services

The revenue derived from the ICT integration services increased by approximately RMB51.2 million or approximately 54.9% from approximately RMB93.3 million for the year ended 31 December 2023 to approximately RMB144.5 million for the year ended 31 December 2024. The increase was mainly due to the increase in sizable projects during the year ended 31 December 2024.

Software-related business

The revenue derived from the software-related business increased by approximately RMB3.9 million or approximately 16.3% from approximately RMB24.0 million for the year ended 31 December 2023 to approximately RMB27.9 million for the year ended 31 December 2024. The increase was mainly due to the increase in the number of revenue-generating projects of software development for customers during the year ended 31 December 2024.

Other income

The Group's other income increased by approximately RMB2.2 million or approximately 122.2% from RMB1.8 million for the year ended 31 December 2023 to RMB4.0 million for the year ended 31 December 2024. The increase was mainly due to the fair value gain of financial asset at fair value through profit or loss ("FVTPL").

電信網絡基礎設施維護及工程服務

來自電信網絡基礎設施維護及工程服務的收益由截至2023年12月31日止年度的約人民幣43.8百萬元減少約人民幣14.5百萬元或約33.1%至截至2024年12月31日止年度的約人民幣29.3百萬元。該減少乃主要由於截至2024年12月31日止年度失去一位客戶。

ICT集成服務

來自ICT集成服務的收益由截至2023年12月31日止年度的約人民幣93.3百萬元增加約人民幣51.2百萬元或約54.9%至截至2024年12月31日止年度的約人民幣144.5百萬元。該增加乃主要由於截至2024年12月31日止年度的大型項目增加所致。

軟件相關業務

來自軟件相關業務的收益由截至2023年12月31日止年度的約人民幣24.0百萬元增加約人民幣3.9百萬元或約16.3%至截至2024年12月31日止年度的約人民幣27.9百萬元。該增加乃主要由於截至2024年12月31日止年度產生收益的客戶軟件開發項目數量增加。

其他收入

本集團的其他收入由截至2023年12月31日止年度的人民幣1.8百萬元增加約人民幣2.2百萬元或約122.2%至截至2024年12月31日止年度的人民幣4.0百萬元。該增加乃主要由於按公平值計入損益（「按公平值計入損益」）的金融資產公平值收益。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Other gains/(losses) – net

The Group's other gains/(losses), net changed by approximately RMB3.2 million from other net losses of approximately RMB52,000 for the year ended 31 December 2023 to net gains of approximately RMB3.1 million for the year ended 31 December 2024. The change was mainly due to the increase in exchange gains for the year ended 31 December 2024.

Employee benefit expenses

The Group's employee benefit expenses increased by RMB2.3 million or approximately 13.5% from approximately RMB17.1 million for the year ended 31 December 2023 to approximately RMB19.4 million for the year ended 31 December 2024. The increase was mainly due to the increase in wages and salaries and other staff welfares following the increase in average number of employees during the year ended 31 December 2024.

Subcontracting charges

The Group's subcontracting charges increased by approximately RMB33.1 million or approximately 21.5% from approximately RMB153.8 million for the year ended 31 December 2023 to RMB186.9 million for the year ended 31 December 2024. The increase was mainly attributable to the considerations of labor costs and workforce risks. The Group is optimising its organisation structure and strive to retain its core and major R&D personnel. The general workforce of the Group are mainly obtained through human resources procurement and labor outsourcing.

Materials, supplies and other project costs

The Group's materials, supplies and other project costs decreased by approximately RMB5.9 million or 14.6% from approximately RMB40.5 million for the year ended 31 December 2023 to approximately RMB34.6 million for the year ended 31 December 2024. The decrease was mainly due to more projects being outsourced to its subcontractors during the year ended 31 December 2024 and therefore, purchase of materials, supplies and other project costs have been decreased.

其他收益／（虧損）－淨額

本集團其他收益／（虧損）淨額由截至2023年12月31日止年度的其他虧損淨額約人民幣52,000元變化淨額約人民幣3.2百萬元至截至2024年12月31日止年度的收益淨額約人民幣3.1百萬元。該變化主要由於截至2024年12月31日止年度的匯兌收益增加。

僱員福利開支

本集團的僱員福利開支由截至2023年12月31日止年度的約人民幣17.1百萬元增加人民幣2.3百萬元或約13.5%至截至2024年12月31日止年度的約人民幣19.4百萬元。該增加乃主要由於截至2024年12月31日止年度僱員平均人數增加令工資及薪金以及其他員工福利增加。

分包費用

本集團的分包費用由截至2023年12月31日止年度的約人民幣153.8百萬元增加約人民幣33.1百萬元或約21.5%至截至2024年12月31日止年度的人民幣186.9百萬元。該增加乃主要由於考慮到勞工成本及員工風險所致。本公司正在優化其組織架構並致力於挽留其核心及主要研發人員。本集團主要通過人力資源招聘及勞務外包招聘普通員工。

材料、用品及其他項目成本

本集團的材料、用品及其他項目成本由截至2023年12月31日止年度的約人民幣40.5百萬元減少約人民幣5.9百萬元或14.6%至截至2024年12月31日止年度的約人民幣34.6百萬元。該減少乃主要由於截至2024年12月31日止年度更多項目外包予其分包商，因此採購材料、用品及其他項目成本有所減少。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Depreciation and amortisation

The Group's depreciation and amortisation expenses increased by approximately RMB1 million or approximately 47.6% from approximately RMB2.1 million for the year ended 31 December 2023 to RMB3.1 million for the year ended 31 December 2024. The increase was mainly attributable to the increase in property, plant and equipment and intangible assets.

Net impairment losses of contract assets and trade receivables

The Group's net impairment losses of contract assets and trade receivables increased by approximately RMB4 million or approximately 1,000% from approximately RMB0.4 million for the year ended 31 December 2023 to RMB4.4 million for the year ended 31 December 2024. The increase was mainly due to the increase in outstanding balances of contract assets and more trade receivables having fallen into the category of "between 1 year and 2 years" which has a higher expected credit loss rate as at 31 December 2024.

Other operating expenses

The Group's other operating expense increased by approximately RMB3.5 million or approximately 60.3% from RMB5.8 million for the year ended 31 December 2023 to RMB9.3 million for the year ended 31 December 2024. The increase was mainly due to the increase in the legal and professional fees, office and entertainment expenses.

Listing expenses

The Group's listing expenses decreased from approximately RMB14.0 million for the year ended 31 December 2023 to approximately RMB6.3 million for the year ended 31 December 2024 due to the fact that listing expense will no longer be incurred after Listing.

折舊及攤銷

本集團的折舊及攤銷開支由截至2023年12月31日止年度的約人民幣2.1百萬元增加約人民幣1百萬元或約47.6%至截至2024年12月31日止年度的人民幣3.1百萬元。該增加乃主要由於物業、廠房及設備以及無形資產增加所致。

合約資產及貿易應收款項減值虧損淨額

本集團的合約資產及貿易應收款項減值虧損淨額由截至2023年12月31日止年度的約人民幣0.4百萬元增加約人民幣4百萬元或約1,000%至截至2024年12月31日止年度的人民幣4.4百萬元。該增加乃主要由於2024年12月31日的合約資產尚未清償結餘增加及更多貿易應收款項的賬齡歸為「1年至2年」的類別，使得預期信貸虧損率較高。

其他經營開支

本集團的其他經營開支由截至2023年12月31日止年度的人民幣5.8百萬元增加約人民幣3.5百萬元或約60.3%至截至2024年12月31日止年度的人民幣9.3百萬元。該增加乃主要由於法律及專業費用以及辦公室及娛樂開支增加。

上市開支

本集團的上市開支由截至2023年12月31日止年度的約人民幣14.0百萬元減少至截至2024年12月31日止年度的約人民幣6.3百萬元，此乃由於上市後不再產生上市開支。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Finance income/(costs), net

The Group's net finance income was approximately RMB1.0 million for the year ended 31 December 2024 (for the year ended 31 December 2023: net finance costs of approximately RMB0.9 million). The change was mainly due to the increase in bank interest income arising from the net proceeds from the Share Offer (as defined in the Prospectus) placed in bank during the year ended 31 December 2024.

Income tax expenses

The Group's income tax expenses reduced by approximately RMB0.9 million from approximately RMB2.7 million for the year ended 31 December 2023 to approximately RMB1.8 million for the year ended 31 December 2024. The decrease was mainly attributable to the absence of dividend withholding tax incurred during the year ended 31 December 2024 (2023: RMB2.2 million).

Financial asset at fair value through profit or loss

The financial asset at FVTPL represented the 0.206% equity interest in a private company established in the PRC. Fair value is measured by using the guideline transaction method. During the year ended 31 December 2024, the Group recorded a fair value gain of approximately RMB2,600,000 (2023: Nil) from this financial asset at FVTPL.

Operating profit

The Group's operating profit decreased by approximately RMB3.1 million or approximately 12.9% from approximately RMB24.0 million for the year ended 31 December 2023 to RMB20.9 million for the year ended 31 December 2024. The decrease in operating profit was mainly due to the increase in subcontracting charges, net impairment losses of contract assets and trade receivables and other operating expenses as explained above.

財務收入／(成本)淨額

截至2024年12月31日止年度，本集團的財務收入淨額約為人民幣1.0百萬元（截至2023年12月31日止年度：財務成本淨額約人民幣0.9百萬元）。該變動乃主要由於截至2024年12月31日止年度，存放於銀行的股份發售（定義見招股章程）所得款項淨額產生的銀行利息收入增加。

所得稅開支

本集團的所得稅開支由截至2023年12月31日止年度的約人民幣2.7百萬元減少約人民幣0.9百萬元至截至2024年12月31日止年度的約人民幣1.8百萬元。該減少乃主要由於截至2024年12月31日止年度並無產生股息預扣稅（2023年：人民幣2.2百萬元）。

按公平值計入損益的金融資產

按公平值計入損益的金融資產指於一家於中國成立的私營公司0.206%的股權。公平值採用指引交易法計量。於截至2024年12月31日止年度，本集團就該按公平值計入損益的金融資產錄得公平值收益約人民幣2,600,000元（2023年：無）。

經營溢利

本集團的經營溢利由截至2023年12月31日止年度的約人民幣24.0百萬元減少約人民幣3.1百萬元或約12.9%至截至2024年12月31日止年度的人民幣20.9百萬元。經營溢利減少主要由於上文所述的分包費用、合約資產及貿易應收款項減值虧損淨額及其他經營開支增加。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Net profit margin

The Group's net profit margin decreased from approximately 8.0% for the year ended 31 December 2023 to approximately 7.2% for the year ended 31 December 2024, which is mainly due to the increase in the proportion of subcontracting charges, materials, supplies and other project costs, net impairment losses of contract assets and trade receivables and other operating expenses as explained above.

Dividend

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

Financial position, liquidity and capital resources

The Shares were successfully listed on the Main Board of the Stock Exchange on 12 January 2024. The Company historically funded its cash requirements principally from cash generated from business operations and bank borrowings. After the Share Offer (as defined in the Prospectus), the capital requirements of the Company will be funded through cash generated from business operations, the net proceeds from the Share Offer, and other future equity or debt financings.

The current ratio (calculated by dividing the total current assets by the total current liabilities) of the Group was approximately 2.4 as at 31 December 2024 (2023: approximately 1.9).

Cash position

As at 31 December 2024, the cash and cash equivalents of the Group amounted to approximately RMB105.0 million (2023: RMB23.8 million), which were mainly denominated in RMB and Hong Kong Dollar, representing an increase of approximately 341.2% as compared to that as at 31 December 2023. The increase was mainly due to the net proceeds from the Share Offer by the Group during the year ended 31 December 2024.

純利率

本集團的純利率由截至2023年12月31日止年度的約8.0%下跌至截至2024年12月31日止年度的約7.2%，主要由於上文所述的分包費用、材料、用品及其他項目成本、合約資產及貿易應收款項減值虧損淨額及其他經營開支的佔比增加。

股息

董事會不建議派付截至2024年12月31日止年度的末期股息（截至2023年12月31日止年度：無）。

財務狀況、流動資金及資本資源

股份於2024年1月12日在聯交所主板成功上市。本公司過去主要以業務經營產生的現金及銀行借款應付現金需求。於股份發售（定義見招股章程）後，本公司的資本需求將通過業務經營產生的現金、股份發售所得款項淨額和其他未來股權或債務融資撥資。

於2024年12月31日，本集團流動比率（按流動資產總值除以流動負債總額計算）為約2.4（2023年：約1.9）。

現金狀況

於2024年12月31日，本集團的現金及現金等價物約為人民幣105.0百萬元（2023年：人民幣23.8百萬元），主要以人民幣及港元計值，較2023年12月31日增加約341.2%。該增加乃主要由於截至2024年12月31日止年度本集團股份發售所得款項淨額。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Borrowings

As at 31 December 2024, the total bank borrowings of the Group, all of which were denominated in RMB, amounted to (i) approximately RMB31.8 million (2023: RMB20.0 million) that bear fixed interest rates at 2.6% and 2.9% per annum respectively and (ii) RMB10 million (2023: RMB8 million) were carried at floating interest rates at 3.0% (2023: ranged from 3.9% to 4.1%) per annum. No financial instrument was being used for interest rate hedging purpose.

Save as disclosed in this report, the Group did not have other borrowings for the years ended 31 December 2024.

As at 31 December 2024, unutilised banking facility amounted to approximately RMB3 million (2023: RMB7 million) which may further be drawn by us depending on the business needs of the Group.

Charges over assets of the Group

As at 31 December 2024, the Group has pledged (i) deposits amounting to approximately RMB133,000 as securities for wages (2023: approximately RMB301,000 as securities for wages and bills payables) issued by the banks; and (ii) the receivables arising from certain service contracts included in contract assets amounting to approximately RMB4,022,000 (2023: Nil) as securities for the interest-bearing bank borrowings.

Gearing ratio

The gearing ratio of the Group, which is calculated as total bank borrowings divided by total equity, was 20.8% as at 31 December 2024 compared to that of 32.9% as at 31 December 2023.

Foreign exchange exposure and treasury policies

The Group's business operations are conducted in the PRC. The transactions, monetary assets and liabilities of the Group are mainly denominated in Renminbi and Hong Kong Dollar. For the year ended 31 December 2024, there was no material adverse impact to the Group arising from the fluctuation in the foreign exchange rates between currencies.

借款

於2024年12月31日，本集團的銀行借款總額均以人民幣計值，(i)約為人民幣31.8百萬元（2023年：人民幣20.0百萬元）分別按固定年利率為2.6%及2.9%計息；及(ii)人民幣10百萬元（2023年：人民幣8百萬元）按浮動年利率3.0%（2023年：介乎3.9%至4.1%）計息。並無使用金融工具進行利率對沖。

除本報告所披露者外，本集團於截至2024年12月31日止年度並無其他借款。

於2024年12月31日，未動用銀行融資金額約為人民幣3百萬元（2023年：人民幣7百萬元），可視乎本集團的業務需要進一步提取。

本集團的資產抵押

於2024年12月31日，本集團已質押(i)存款約人民幣133,000元（2023年：約人民幣301,000元作為應付工資及應付票據的抵押品）作為銀行發放的工資的抵押品；及(ii)計入合約資產的若干服務合約產生的應收款項約人民幣4,022,000元（2023年：無），作為計息銀行借款的抵押品。

資本負債比率

於2024年12月31日，本集團的資本負債比率（按銀行借款總額除以權益總額計算）為20.8%，而於2023年12月31日為32.9%。

外匯風險及庫務政策

本集團於中國經營業務。本集團的交易、貨幣資產及負債主要以人民幣及港元計值。截至2024年12月31日止年度，不同貨幣間之匯率波動並無對本集團造成重大不利影響。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Group did not engage in any derivatives agreement and did not commit to any financial instruments to hedge its foreign exchange exposure during the year ended 31 December 2024.

The Directors will continue to follow a prudent policy in managing the Group's cash and maintaining a strong and healthy liquidity to ensure that the Group is well placed to take advantage of future growth opportunities.

Capital commitments

As at 31 December 2024, the Group did not have material capital commitments (2023: Nil).

Employees and remuneration policy

As at 31 December 2024, the Group had 115 (2023: 121) employees which include the Directors. Total wages and salaries (including Directors' emoluments) were approximately RMB16.3 million for the year ended 31 December 2024 as compared to approximately RMB13.6 million for the year ended 31 December 2023.

The Director's fee for each of the Directors is subject to the Board's review from time to time in its discretion after taking into account the recommendation of the remuneration committee of the Company (the "**Remuneration Committee**"). The remuneration package of each of the Directors is determined by reference to market terms, seniority, experience, and duties and responsibilities of that Director within the Group. The Directors are entitled to statutory benefits as required by law from time to time, such as pensions.

於截至2024年12月31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以對沖其外匯風險。

董事將繼續遵循審慎政策管理本集團現金並維持強勁及穩健的流動資金狀況，以確保本集團準備好利用未來增長機遇。

資本承擔

於2024年12月31日，本集團並無重大資本承擔（2023年：無）。

僱員及薪酬政策

於2024年12月31日，本集團擁有115名（2023年：121名）僱員（包括董事）。截至2024年12月31日止年度，工資及薪金總額（包括董事薪酬）約為人民幣16.3百萬元，而截至2023年12月31日止年度約為人民幣13.6百萬元。

董事會將於考慮本公司薪酬委員會（「**薪酬委員會**」）的推薦建議後不時酌情檢討各董事的董事袍金。各董事的薪酬待遇乃參考市場條款、資歷、經驗以及董事於本集團的職務及職責而釐定。董事有權享有法律不時規定的法定福利（如退休金）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The remuneration policy of the Group to reward its employees and executives is based on their performance, qualifications, competence demonstrated and market comparable remuneration. A remuneration package typically comprises salary, contribution to pension schemes and discretionary bonuses relating to the profit of the relevant company. Upon and after the Listing, the remuneration package of the Directors and the senior management has been, in addition to the above factors, linked to the return to the Shareholders. The Remuneration Committee will review annually the remuneration of all the Directors and senior management to ensure that it is attractive enough to attract and retain a competent team of executive members.

Significant investments held, material acquisitions or disposals of subsidiaries and affiliated companies, and plans for material investments or capital assets

Apart from the reorganisation in relation to the Listing, there were no significant investments held, material acquisitions or disposals of subsidiaries and affiliated companies for the year ended 31 December 2024. Save for the business plan as disclosed in the Prospectus, there is no plan for material investments or capital assets as at 31 December 2024.

Contingent liabilities

As at 31 December 2024, the Group did not have any material contingent liability (2023: Nil).

Use of proceeds

The Company issued 125,000,000 Shares at HK\$1.00 each which were listed on the Main Board of the Stock Exchange on 12 January 2024. As a result, the net proceeds from the Share Offer were approximately HK\$60.6 million (equivalent to approximately RMB56.0 million) (the “**Net Proceeds**”) after deducting underwriting commissions and other related expenses. There has been no change in the intended use of the net proceeds and the expected implementation timeline as previously disclosed in the section headed “Future Plans and Use of Proceeds” in the Prospectus and the annual report of the Company for the year ended 31 December 2023.

本集團獎勵其僱員及行政人員的薪酬政策乃按彼等之表現、資歷、所展現能力及市場可資比較薪酬而釐定。薪酬待遇一般包括薪金、退休計劃供款及與相關公司溢利有關的酌情花紅。於上市時及上市後，除上述因素外，董事及高級管理層的薪酬待遇已與股東回報掛鉤。薪酬委員會將每年檢討全體董事及高級管理層的薪酬，確保其足以吸引及留聘出色的行政人員團隊。

所持重大投資、重大收購或出售附屬公司及聯屬公司及重大投資或資本資產之計劃

除就上市而進行之重組外，於截至2024年12月31日止年度概無持有重大投資、重大收購或出售附屬公司及聯屬公司。除招股章程所披露之業務計劃外，於2024年12月31日概無持有重大投資或資本資產計劃。

或然負債

於2024年12月31日，本集團並無任何重大或然負債（2023年：無）。

所得款項用途

本公司於2024年1月12日按每股股份1.00港元的價格發行125,000,000股股份，該等股份於聯交所主板上市。因此，經扣除包銷佣金及其他相關開支後，股份發售所得款項淨額約為60.6百萬港元（相當於約人民幣56.0百萬元）（「**所得款項淨額**」）。誠如招股章程「未來計劃及所得款項用途」一節及本公司截至2023年12月31日止年度的年報先前所披露者，所得款項淨額的擬定用途及預期實施時間表並無變動。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The following table sets forth a summary of the intended use of net proceeds and their expected timeline of full utilisation. The following table sets out the details of the application of the Net Proceeds:

下表載列所得款項淨額的擬定用途概要及其充分動用的預期時間表。下表載列所得款項淨額用途詳情：

Purpose	Percentage of net proceeds from the Share Offer	Allocation of net proceeds from the Offer in the proportion (based on the basis as set out in the Prospectus) 按以下比例 (基於招股章程所載基準) 分配發售所得款項淨額	Actual use of net proceeds from the date of Listing up to 31 December 2024 自上市日期起 直至2024年 12月31日 所得款項淨額的實際用途	Unutilised net proceeds as at 31 December 2024 於2024年 12月31日 未動用所得款項淨額	Expected timeline of full utilisation of net proceeds 充分動用所得款項淨額的預期時間表
用途	股份發售所得款項淨額百分比	RMB million 人民幣百萬元 (approximately) (概約)	RMB million 人民幣百萬元 (approximately) (概約)	RMB million 人民幣百萬元 (approximately) (概約)	
Finance the initial funding needs of future ICT integration projects 為未來ICT集成項目提供資金滿足初始資金需求	20.5%	11.5	8.7	2.8	By the end of 2027 2027年底前
Pursue new research and development undertakings 開展新研發項目	34.6%	19.4	5.0	14.4	By the end of 2027 2027年底前
Expand manpower in project management to cater for the anticipated expansion plans and business growth 壯大項目管理團隊以配合預期擴充計劃及業務增長	19.8%	11.1	0.1	11.0	By the end of 2026 2026年底前
Finance sales and marketing funding needs for expansion of manpower and marketing activities 為銷售及營銷工作提供所需資金以擴大人手及營銷活動	5.4%	3.0	0.2	2.8	By the end of 2026 2026年底前
Repay part of bank borrowings 償還部分銀行借款	12.9%	7.2	7.2	–	Not applicable 不適用
General working capital 一般營運資金	6.8%	3.8	1.9	1.9	By the end of 2025 2025年底前
	100%	56.0	23.1	32.9	

The unutilised amounts of the Net Proceeds will be applied in the manner consistent with those mentioned in the Prospectus. The Directors are not aware of any material change to the planned use of the Net Proceeds as at the date of this report.

所得款項淨額的未動用金額將以與招股章程所述一致的方式運用。於本報告日期，董事並不知悉所得款項淨額之計劃用途有任何重大變動。

The unused Net Proceeds have been placed as bank balances with licensed bank in Hong Kong as at the date of this report.

於本報告日期，未動用所得款項淨額已作為銀行結餘存放於香港持牌銀行。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷詳情

EXECUTIVE DIRECTORS

Mr. Jia Zhengyi (“Mr. Jia”), aged 51, was appointed as our Executive Director on 14 September 2021. Mr. Jia was appointed as the Chairman of the Board and Chief Executive Officer of the Company on 31 May 2022. Mr. Jia is the co-founder of our Group and is primarily responsible for the overall business strategic direction, planning and execution of our Group. As at the date of this annual report, Mr. Jia is also the director of WellCell Technology Company Limited (“**WellCell Technology**”), a subsidiary of the Company.

Mr. Jia has more than 21 years of experience in the information technology and telecommunication industry. Before establishing our Group, Mr. Jia had worked in various positions in the information technology sector. From April 1998 to April 1999, he worked as an electrical technician at China Construction Seventh Engineering Bureau Installation Engineering Co., Ltd (Fuzhou Branch)* (中國建築第七工程局安裝工程有限公司福州分公司). From June 2000 to April 2002, he served as a sales engineer at Zhuhai Wanhe Technology Limited* (珠海萬禾技術有限公司). In March 2003, Mr. Jia co-founded WellCell Technology, and has been serving as director of WellCell Technology since May 2009.

Mr. Jia obtained a Master Degree in Chinese Environmental Studies from the Hong Kong Metropolitan University in September 2024 and a Bachelor's Degree in Applied Physics from the Northeastern University (東北大學) in the PRC in July 1997. He was awarded a Certification of Certified Project Manager (IPMA Level C)* issued by the China Certification Management Board of the Project Management Research Committee* (“**CPMRC**”) from June 2016 to June 2021. He was also awarded an Electronic Technology Engineer (Intermediate) Competency Certificate* (電子技術工程師(中級)職稱證書) issued by the Zhuhai Human Resources and Social Security Bureau* (珠海市人力資源和社會保障局) in December 2018.

執行董事

賈正屹先生(「賈先生」)，51歲，於2021年9月14日獲委任為執行董事。賈先生於2022年5月31日獲委任為董事會主席及本公司行政總裁。賈先生為本集團的共同創辦人，主要負責本集團整體業務策略方向、計劃及執行。於本年報日期，賈先生亦為本公司附屬公司經緯天地科技有限公司(「**經緯天地科技**」)的董事。

賈先生在資訊科技及電信行業擁有逾21年經驗。創立本集團前，賈先生曾在資訊科技業界擔任多個職務。於1998年4月至1999年4月，彼於中國建築第七工程局安裝工程有限公司福州分公司擔任電氣技術員。於2000年6月至2002年4月，彼於珠海萬禾技術有限公司擔任銷售工程師。於2003年3月，賈先生共同創辦經緯天地科技，且自2009年5月以來一直擔任經緯天地科技的董事。

賈先生於2024年9月取得香港都會大學中國環保研究理學碩士學位及於1997年7月取得中國東北大學應用物理學學士學位。於2016年6月至2021年6月，彼獲項目管理研究委員會轄下中國認證管理委員會(「**CPMRC**」)頒發認證項目經理(IPMA C級)證書。彼亦於2018年12月獲珠海市人力資源和社會保障局頒發電子技術工程師(中級)職稱證書。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷詳情

Mr. Cong Bin (“Mr. Cong”), aged 45, was appointed as our Executive Director on 14 September 2021. Mr. Cong is primarily responsible for overseeing the Group’s business in the northern region of the PRC. As at the date of this annual report, Mr. Cong is also the director of WellCell Technology and responsible for the business in the northern region of the PRC of WellCell Technology.

Mr. Cong has more than 20 years of experience in the information technology and telecommunication industry. From November 2003 to March 2008, he worked at Zhuhai Hart Technology Co., Ltd* (珠海哈特科技有限公司), as a sales manager, where he was primarily responsible for conducting market research, implementing sales plans, tracking project progresses and providing solutions for the company’s image and video products. In March 2008, he joined our Group as the regional manager of the eastern region of the PRC, and has been the general manager responsible for business in the northern region of the PRC since April 2011. Mr. Cong has been serving as a director and vice general manager of WellCell Technology since April 2016 and November 2018, respectively.

叢斌先生（「叢先生」），45歲，於2021年9月14日獲委任為執行董事。叢先生主要負責監督本集團華北地區的業務。於本年報日期，叢先生亦為經緯天地科技的董事，負責經緯天地科技華北地區業務。

叢先生於資訊科技及電信行業擁有逾20年經驗。於2003年11月至2008年3月，彼於珠海哈特科技有限公司擔任銷售經理，主要負責進行市場調查、實施銷售計劃、跟進項目進展，以及為企業的圖像及視頻產品提供解決方案。於2008年3月，彼加入本集團擔任華東地區的區域經理，隨後自2011年4月起擔任負責華北地區業務的總經理。叢先生分別自2016年4月及2018年11月起擔任經緯天地科技的董事及副總經理。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷詳情

Mr. Cong obtained a Diploma in Communication Engineering from the Jilin University (吉林大學) in the PRC in December 2002. He was later awarded a Certification of Certified Project Manager (IPMA Level C) by the CPMRC in June 2017. He was awarded a Qualification of Telecommunication Professional in Terminal and Business Profession at the Intermediate Level* (通信專業技術人員職業資格(終端與業務)(中級)) by the Ministry of Human Resources and Social Security of the PRC* (中華人民共和國人力資源和社會保障部) and Ministry of Industry and Information Technology of the PRC* (中華人民共和國工業和信息化部) in October 2018, and an Electronic Engineer (Intermediate) Competency Certificate* (電子技術工程師(中級)職稱證書) by the Zhuhai Human Resources and Social Security Bureau* (珠海市人力資源和社會保障局) in December 2018. In May 2019, Mr. Cong obtained a Qualification of Associate Constructor (level 2)* (二級建造師執業資格) by the Department of Human Resources and Social Security of Guangdong Province* (廣東省人力資源和社會保障廳) and the Department of Housing and Urban-Rural Development of Guangdong Province* (廣東省住房和城鄉建設廳). In October 2019, Mr. Cong was selected as an Industrial Young Talent in the "Cultivation Program for Industrial Young Talent in Zhuhai City" by the Zhuhai Human Resource Leading Group Office* (珠海市人才工作領導小組辦公室). In September 2020, Mr. Cong obtained a Qualification of Constructor (Level 1)* (一級建造師執業資格) by the Ministry of Human Resources and Social Security of the PRC* (中華人民共和國人力資源和社會保障部) and the Ministry of Housing and Urban-Rural Development of the PRC* (中華人民共和國住房和城鄉建設部).

叢先生於2002年12月取得中國吉林大學通信工程文憑。其後，彼於2017年6月取得CPMRC認證項目經理(IPMA C級)證書。於2018年10月，彼獲中華人民共和國人力資源和社會保障部及中華人民共和國工業和信息化部頒授通信專業技術人員職業資格(終端與業務)(中級)，並於2018年12月獲珠海市人力資源和社會保障局頒發電子技術工程師(中級)職稱證書。於2019年5月，叢先生獲廣東省人力資源和社會保障廳及廣東省住房和城鄉建設廳授予二級建造師執業資格。於2019年10月，叢先生當選珠海市人才工作領導小組辦公室轄下「珠海市產業青年優秀人才培養計劃」產業青年優秀人才。於2020年9月，叢先生獲中華人民共和國人力資源和社會保障部及中華人民共和國住房和城鄉建設部授予一級建造師執業資格。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷詳情

Mr. Li Shihua (“Mr. Li”), aged 35, was appointed as our Executive Director on 26 September 2024. He is also the chairman of the investment committee of the Company (the “**Investment Committee**”). As at the date of this annual report, Mr. Li is the director of the following subsidiaries of the Company, namely WellCell Tech (HK) Co., Limited, WellCell NexGen Co., Ltd., WellCell NexGen (Hong Kong) Co., Ltd., WellCell Innovations Co., Ltd. and WellCell Innovations (Hong Kong) Co., Limited.

Mr. Li has extensive experience in investment. Since May 2024, he has been acting as a director of the Strategic Development Department of WellCell Tech (HK) Co., Limited and mainly responsible for the strategic planning, investment, mergers and acquisitions and overseas business expansion of this company. From July 2023 to March 2024, Mr. Li served as the investment vice president of Silkroad Goldenbridge Capital Management Limited* (深圳市絲路金橋股權投資基金管理有限公司). From May 2017 to June 2023, Mr. Li served as the investment director of Shenzhen Qianhai Hongzhao Fund Management Co., Ltd.* (深圳前海宏兆基金管理有限公司). Mr. Li obtained a bachelor's degree in environmental engineering from Sun Yat-sen University in June 2012 and a master's degree in applied finance from the Australian National University in March 2017.

Mr. Qian Fenglei (“Mr. Qian”), aged 48, was appointed as our Executive Director on 11 February 2025. He received an Executive Master of Business Administration in Finance from the Shanghai Advanced Institute of Finance of Shanghai Jiao Tong University in 2018. Mr. Qian is experienced in managing investment companies and has extensive investment experiences in the areas of information technology, healthcare, high-end manufacturing, energy and environmental protection and culture and education. Mr. Qian is the founder of Zhejiang Highfund International Holdings Co., Ltd., a company established in 2017 which focuses on equity investment, merger and acquisition.

李始華先生 (「李先生」)，35歲，於2024年9月26日獲委任為執行董事。彼亦為本公司投資委員會 (「**投資委員會**」) 主席。於本年報日期，李先生為本公司以下附屬公司之董事，即經緯天地科技 (香港) 有限公司、WellCell NexGen Co., Ltd.、經緯天地新世代 (香港) 有限公司、WellCell Innovations Co., Ltd. 及經緯天地創新 (香港) 有限公司。

李先生擁有豐富的投資經驗。自2024年5月起，彼一直擔任經緯天地科技 (香港) 有限公司的戰略發展部總監，主要負責該公司的戰略規劃、投資、併購及海外業務拓展。於2023年7月至2024年3月，李先生擔任深圳市絲路金橋股權投資基金管理有限公司的投資副總裁。於2017年5月至2023年6月，李先生擔任深圳前海宏兆基金管理有限公司的投資總監。李先生於2012年6月獲得中山大學環境工程學士學位，及於2017年3月獲得澳大利亞國立大學應用金融碩士學位。

錢峰雷先生 (「錢先生」)，48歲，於2025年2月11日獲委任為執行董事。彼於2018年獲上海交通大學上海高級金融學院頒授金融高級管理人員工商管理碩士學位。錢先生擁有管理投資公司的經驗，並於信息技術、醫療健康、高端製造、能源環保及文化教育領域擁有豐富的投資經驗。錢先生為浙江恒峰國際控股有限公司的創始人，該公司成立於2017年，專注於股權投資及併購。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷詳情

NON-EXECUTIVE DIRECTOR

Mr. Lin Qihao (“Mr. Lin”), aged 43, was appointed as our Non-executive Director on 14 September 2021. Mr. Lin is responsible for providing strategic advice, developing and implementing business strategies to the Group. As at the date of this annual report, Mr. Lin is also a director of Guangdong WellCell Technology Company Limited* (廣東經緯天地科技有限公司) a subsidiary of the Company.

Mr. Lin has more than 24 years of experience in the electronic technology industry. He was a director of Zhuhai Special Economic Zone Lijia Electronic Development Co., Limited* (珠海經濟特區利佳電子發展有限公司) from 1999 to August 2016, and has been a supervisor since August 2016, responsible for supervision of company operations. In June 2005, Mr. Lin began working at Zhuhai Qishuo Electronic Development Co., Limited* (珠海啟燦電子科技有限公司) where he was a director and manager, primarily responsible for overall management. In September 2018, Mr. Lin joined our Group as a director of WellCell Technology.

INDEPENDENT NON-EXECUTIVE DIRECTORS (“INEDS”)

Dr. Leung Kwong Sak (“Dr. Leung”), aged 69, was appointed as our INED on 15 December 2023. He is a member of each of the audit committee (the “**Audit Committee**”), the remuneration committee (the “**Remuneration Committee**”) and nomination committee (the “**Nomination Committee**”) of the Company. He is primarily responsible for providing independent advice to the Board and advising on business and strategic matters to the Group.

非執行董事

林啟豪先生(「林先生」)，43歲，於2021年9月14日獲委任為非執行董事。林先生負責提供策略建議，並制定及實施本集團的業務策略。於本年報日期，林先生亦為本公司附屬公司廣東經緯天地科技有限公司的董事。

林先生於電子科技行業擁有逾24年經驗。彼於1999年至2016年8月擔任珠海經濟特區利佳電子發展有限公司的董事，並自2016年8月起出任監事，負責監督公司運作。自2005年6月起，林先生在珠海啟燦電子科技有限公司擔任董事及經理，主要負責整體管理工作。於2018年9月，林先生加入本集團擔任經緯天地科技的董事。

獨立非執行董事(「獨立非執行董事」)

梁廣錫博士(「梁博士」)，69歲，於2023年12月15日獲委任為獨立非執行董事，並分別擔任本公司審核委員會(「**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**」)各自的成員。彼主要負責向董事會提供獨立意見，並就業務及策略事宜向本集團提供建議。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷詳情

Dr. Leung has more than 40 years of experience in computer science and engineering. Dr. Leung joined the Chinese University of Hong Kong (“CUHK”) as a full-time lecturer of the Department of Computer Science and Engineering in August 1985, and served as a senior lecturer from August 1990 to December 1995. Dr. Leung was the chairman of the Department of Computer Science and Engineering of the CUHK from August 1999 to July 2005. Between January 1996 and July 2002, Dr. Leung served as a reader (carrying the academic title of “Professor I”) of the Department of Computer Science and Engineering, and from August 2002, he was a chair professor of computer science and engineering until July 2018. Dr. Leung retired from the CUHK in August 2018, and was subsequently appointed by the CUHK as a research professor serving his tenure until July 2021. From January 2014 to July 2021, he was appointed by the CUHK as an associate director of the Institute of Future Cities concurrently. Dr. Leung was awarded the title of emeritus professor by CUHK with effect from August 2018. Dr. Leung has been a distinguished professor of the Department of Applied Data Science of the Hong Kong Shue Yun University from November 2022 to October 2024.

Dr. Leung obtained a Bachelor of Science (Engineering) Degree in Electrical and Electronics Engineering and a Degree of Doctor of Philosophy from the University of London in the United Kingdom in August 1977 and December 1980, respectively. He was one of the chairpersons of the Association for Computing Machinery — Hong Kong Chapter and a council member of the Hong Kong Computer Society from 1993 to 1996. He was one of the distinguished fellows of Hong Kong Computer Society in 2000. He is also a fellow of The Hong Kong Institution of Engineers, a member of both The Institution of Engineering and Technology and Association for Computing Machinery, and a life senior member of The Institute of Electrical and Electronics Engineers, Inc.. Dr. Leung was registered as a chartered engineer by The Engineering Council (UK) in July 1986, and was admitted as a member of and has been a Chartered Electrical Engineer of The Institution of Electrical Engineers (currently known as The Institution of Engineering and Technology (UK)) since January 1986.

梁博士於計算機科學與工程領域擁有逾40年經驗。梁博士於1985年8月加入香港中文大學（「中大」）擔任計算機科學與工程學系全職講師，並於1990年8月至1995年12月擔任高級講師。梁博士於1999年8月至2005年7月擔任中大計算機科學與工程學系主任。於1996年1月至2002年7月，梁博士擔任計算機科學與工程學系准教授（擁有「一級教授」的學術頭銜），並自2002年8月起至2018年7月擔任計算機科學與工程講座教授。梁博士於2018年8月從中大退休，其後獲中大委任為研究教授，任期至2021年7月。於2014年1月至2021年7月，彼兼任中大未來城市研究所副所長。梁博士於2018年8月獲中大授予榮休教授稱號。梁博士自2022年11月至2024年10月擔任香港樹仁大學應用數據科學系卓越教授。

梁博士先後於1977年8月及1980年12月取得英國倫敦大學電氣和電子工程理學學士（工程）學位及哲學博士學位。彼為計算機協會香港分會歷任主席之一，並曾於1993年至1996年間擔任香港電腦學會理事。彼為2000年香港電腦學會傑出院士之一。彼亦為香港工程師學會資深會員、英國工程技術學會會員、美國計算機協會會員及電機電子工程師學會終身高級會員。梁博士於1986年7月註冊為英國工程委員會註冊特許工程師，並自1986年1月起獲英國電機工程師學會（現稱英國工程技術學會）認可為會員及特許電機工程師。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷詳情

Mr. Wong Che Man Eddy (“Mr. Wong”), aged 65, was appointed as our INED on 26 September 2024. He is the chairman of each of the Audit Committee, the Remuneration Committee and the Nomination Committee and the member of the Investment Committee.

Mr. Wong has over 30 years of experience in the auditing and accounting profession. He is a fellow member of the Hong Kong Institute of Certified Public Accountants and the Chartered Association of Certified Accountants. He has been the sole proprietor of Eddy Wong & Co., a registered certified public accountants firm since May 1994. He is currently a director of Dakin CPA Limited. He has been serving as an independent non-executive director of Sun Hing Vision Group Holdings Limited (a company listed on the Main Board of the Stock Exchange, Stock Code: 125) since September 2004 and as a non-executive director of Macau Legend Development Limited (a company listed on the Main Board of the Stock Exchange, Stock Code: 1680) since September 2022. From December 2020 to October 2021, he served as an independent non-executive director of Gaoyu Finance Group Limited (a company listed on GEM of the Stock Exchange, Stock Code: 8221). From August 2009 to January 2023, he served as an independent non-executive director of China All Access (Holdings) Limited (“**China All Access**”), a company incorporated in the Cayman Islands and principally engaged in the businesses of information and communication technology, new energy and investment activities, which was previously listed on the Main Board of the Stock Exchange (Stock Code: 633) and delisted on 16 January 2023. On 17 June 2020, a bond holder filed a winding-up petition against China All Access for an alleged sum of HK\$21,000,000. On 16 September 2020, the aforementioned petition was formally withdrawn. On 19 February 2021, a promissory note holder filed another winding-up petition against China All Access for an alleged sum of HK\$1,451,584,773.03. On 21 June 2021, a winding up order was made against China All Access by the High Court of Hong Kong. On 5 January 2022, the joint and several liquidators were appointed to China All Access. Mr. Wong was not aware of the outcome or current position of any winding up proceeding of China All Access since he ceased to be its independent non-executive director in January 2023.

Mr. Wong graduated with an honours diploma in accounting from Hong Kong Baptist College in July 1984.

黃志文先生（「黃先生」），65歲，於2024年9月26日獲委任為獨立非執行董事。彼分別擔任本公司審核委員會、薪酬委員會及提名委員會的主席，以及本公司投資委員會的成員。

黃先生於審計及會計專業方面擁有逾30年經驗。彼為香港會計師公會及英國特許公認會計師公會資深會員。自1994年5月起，彼一直為黃志文會計師事務所（一間註冊會計師事務所）的唯一所有人。彼現為德健會計師行有限公司的董事。彼自2004年9月起擔任新興光學集團控股有限公司（一間於聯交所主板上市的公司，股份代號：125）的獨立非執行董事，及自2022年9月起擔任澳門勵駿創建有限公司（一間於聯交所主板上市的公司，股份代號：1680）的非執行董事。於2020年12月至2021年10月，彼擔任高裕金融集團有限公司（一間於聯交所GEM上市的公司，股份代號：8221）的獨立非執行董事。於2009年8月至2023年1月，彼擔任中國全通（控股）有限公司（「**中國全通**」）的獨立非執行董事，該公司於開曼群島註冊成立，主要從事資訊和通信技術、新能源及投資活動等業務，曾於聯交所主板上市（股份代號：633），並於2023年1月16日除牌。於2020年6月17日，一名債券持有人對中國全通提起清盤呈請，申索金額為21,000,000港元。於2020年9月16日，上述呈請被正式撤回。於2021年2月19日，一名承兌票據持有人對中國全通提起另一項清盤呈請，申索金額為1,451,584,773.03港元。於2021年6月21日，香港高等法院對中國全通發出清盤令。於2022年1月5日，中國全通獲委任共同及個別清盤人。自2023年1月卸任中國全通獨立非執行董事職務後，黃先生並不知悉中國全通任何清盤程序的結果或現況。

黃先生於1984年7月畢業於香港浸會學院，獲得會計學榮譽文憑。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷詳情

Ms. Dan Xi (“Ms. Dan”), aged 35, was appointed as our INED on 22 November 2024. She is the member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee.

Ms. Dan obtained a bachelor’s degrees in laws and French from Wuhan University and a master’s degree in laws from The Chinese University of Hong Kong in June 2012 and November 2013, respectively. She obtained her practicing license as a full-time lawyer issued by The Department of Justice, Guangdong in June 2015.

Ms. Dan is currently an independent non-executive director of Wan Kei Group Holdings Limited (stock code: 1718) since 4 November 2024. Ms. Dan joined Beijing Dacheng Law Offices, LLP (Shenzhen) (“**Beijing Dacheng**”) in June 2013 and is currently a deputy director of the dispute resolution department and a senior partner of Beijing Dacheng since 2022 and June 2024, respectively. She also has been serving as the secretary general of The Appeals and Reconsideration Professional Committee* (申訴再審專業委員會) of the Guangdong Lawyers Association since December 2023 and arbitrator of Shanwei Arbitration Commission (汕尾仲裁委員會) since August 2024. From January 2023 to March 2024, Ms. Dan served as an independent non-executive director of Ruihe Data Technology Holdings Limited (formerly known as Suoxinda Holdings Limited), a company listed on the Stock Exchange (stock code: 3680) during the period from January 2023 to March 2024. From January 2021 to January 2023, she was also a commercial mediator in Shenzhen Pingshan District Commercial Mediation Center* (深圳市坪山區商事調解院).

但曦女士（「但女士」），35歲，於2024年11月22日獲委任為獨立非執行董事。彼為審核委員會、薪酬委員會及提名委員會成員。

但女士於2012年6月取得武漢大學法學及法語學士學位，以及於2013年11月取得香港中文大學法學碩士學位。彼於2015年6月取得由廣東省司法廳頒發的專職律師執業許可證。

但女士自2024年11月4日起擔任宏基集團控股有限公司（股份代號：1718）的獨立非執行董事。但女士於2013年6月加入北京大成（深圳）律師事務所（「**北京大成**」），自2022年起擔任該所爭議解決部副主任，並自2024年6月起擔任該所高級合夥人。彼亦自2023年12月起擔任廣東省律師協會申訴再審專業委員會秘書長及自2024年8月起擔任汕尾仲裁委員會仲裁員。於2023年1月至2024年3月，但女士擔任於聯交所上市的瑞和數智科技控股有限公司（前稱索信达控股有限公司）（股份代號：3680）的獨立非執行董事。於2021年1月至2023年1月，彼亦曾擔任深圳市坪山區商事調解院的商事調解員。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷詳情

SENIOR MANAGEMENT

Vice general manager and financial controller

Ms. Chen Shenmao (“Ms. Chen”), aged 42, is the vice general manager and financial controller of our Group and primarily responsible for supervising finance, administration and human resources functions of our Group. As at the date of this annual report, Ms. Chen is also the director of Guangdong WellCell Intelligent Technology Company Limited, a subsidiary of the Company. Ms. Chen joined our Group as a finance manager of WellCell Technology in March 2016. She has been serving as the vice general manager and a director of WellCell Technology since November 2018 and the vice general manager and financial controller of our Group since December 2023.

Ms. Chen Shenmao obtained a Diploma in Computerised Accounting from the Hunan Economic Management Cadre Institute* (湖南經濟管理幹部學院) in the PRC in June 2003 and a Bachelor’s Degree in Accounting from the Hunan University (湖南大學) in the PRC in June 2008. Ms. Chen has over 20 years of experience in the accounting and financing field. Ms. Chen was recognised as an Intermediate Accountant and a Senior Accountant by the Guangdong Human Resources and Social Security Bureau* (廣東人力資源與社會保障廳) in May 2010 and May 2020, respectively. She was awarded the Certificate of Zhuhai Industrial Young Talent* (珠海市產業青年優秀人才證書) by the Zhuhai Human Resource Leading Group Office* (珠海市人才工作領導小組辦公室) in December 2020. She was elected as a representative of 10th People’s Congress of Xiangzhou District, Zhuhai, Guangdong Province (“**Xiangzhou People’s Congress**”) in October 2021 and was appointed as a member of the Meihua Subdistrict Work Committee of Xiangzhou People’s Congress in April 2022.

高級管理層

副總經理兼財務總監

陳申茂女士(「陳女士」)，42歲，為本集團的副總經理兼財務總監，主要負責監督本集團的財務、行政及人力資源職能。於本年報日期，陳女士亦為本公司附屬公司廣東經緯天地科技有限公司的董事。彼於2016年3月加入本集團擔任經緯天地科技的財務經理，自2018年11月起擔任經緯天地科技的副總經理兼董事，亦於2023年12月起擔任本集團的副總經理及財務總監。

陳申茂女士於2003年6月取得中國湖南經濟管理幹部學院電算化會計文憑，並於2008年6月取得中國湖南大學會計學學士學位。陳女士於會計及融資領域擁有逾20年的經驗。陳女士先後於2010年5月獲廣東人力資源與社會保障廳認可為中級會計師，於2020年5月獲廣東人力資源與社會保障廳認可為高級會計師，並於2020年12月獲珠海市人才工作領導小組辦公室頒發珠海市產業青年優秀人才證書。彼於2021年10月當選廣東省珠海市香洲區第十屆人民代表大會(「**香洲人大**」)代表，並於2022年4月獲委任為香洲人大梅華街道工作委員會委員。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷詳情

General manager

Mr. Li Fei, aged 39, is the general manager of Guangdong Jingwei Infinite IoT Technology Co., Ltd.* (廣東經緯無限物聯科技有限公司), a subsidiary of the Company. He is primarily responsible for the software development of the Company's wireless communication products, as well as business expansion related to cloud computing and IoT. Mr. Li Fei has 16 years of experience in the field of communication applications. He joined the Group in February 2009 and has served various positions, including communication network engineer, product manager, and the manager of product business department.

Mr. Li Fei holds an intermediate professional title in communications and a senior professional title certification in computer software examination. In April 2018, he was awarded the Outstanding Young Talent Certificate of Xiangzhou District, Zhuhai* (珠海市香洲區青年優秀人才證書) by the Organization Department of the CPC Xiangzhou District Committee of Zhuhai City* (中共珠海市香洲區委組織部). In December 2020, he was awarded the Certificate of Zhuhai Industrial Young Talent (珠海市產業青年優秀人才證書) by the Zhuhai Human Resource Leading Group Office (珠海市人才工作領導小組辦公室). Mr. Li Fei obtained a master's degree in business administration from South China Normal University in June 2017.

總經理

李非先生，39歲，為本公司附屬公司廣東經緯無限物聯科技有限公司的總經理，主要負責公司無線通訊產品的軟件研發，雲計算與物聯網相關業務拓展工作。李非先生於通信應用領域擁有16年的工作經驗，彼於2009年2月加入本集團，擔任通信網路工程師、產品經理、產品事業部門經理等職。

李非先生具有通信中級職稱、電腦軟考高級職稱認證，於2018年4月取得中共珠海市香洲區委組織部授予的珠海市香洲區青年優秀人才證書，並於2020年12月取得珠海市人才工作領導小組辦公室授予的珠海市產業青年優秀人才證書。李非先生於2017年6月取得華南師範大學工商管理專業學習碩士研究生。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷詳情

Director of research and development and general manager of Zhuhai New Technology Research Institute

Mr. Xian Zhigang (“Mr. Xian”), aged 39, serves as the director of research and development of the Company and the general manager of Zhuhai New Technology Research Institute (“**Research Institute**”). He is mainly responsible for the research, development and management of the Company’s software products, as well as the daily operation and management of the Research Institute. Mr. Xian has 16 years of working experience in the fields of communication and research and development. He joined the Group in November 2009 and served various positions such as senior engineer of research and development, head of the research and development department and manager of the research and development center in Guangzhou. He has been serving as the Company’s director of research and development and the general manager of Research Institute since 2016 and 2025 respectively.

In November 2019, Mr. Xian was recognized as a System Architecture Designer by the Ministry of Human Resources and Social Security of the PRC* (中華人民共和國人力資源和社會保障部) and the Ministry of Industry and Information Technology of the PRC* (中華人民共和國工業和信息化部). He was awarded the Certificate of Zhuhai Industrial Young Talent* (珠海市產業青年優秀人才證書) by the Zhuhai Human Resource Leading Group Office* (珠海市人才工作領導小組辦公室) in June 2022. He obtained a Bachelor’s Degree in Information and Computational Science from Guangdong Ocean University in June 2009.

研發總監兼珠海新技術研究院總經理

冼志剛先生 (「冼先生」)，39歲，為本公司的研發總監兼珠海新技術研究院 (「**研究院**」) 總經理，主要負責本公司軟體產品的研發和管理工作，並負責研究院的日常經營管理工作。冼先生於通訊及研發領域擁有十六年的從業經驗，於2009年11月加入集團，擔任不同職位如高級研發工程師、研發部主管及廣州研發中心經理。自2016年起擔任本公司研發總監及自2025年起擔任研究院總經理。

冼先生於2019年11月獲中華人民共和國人力資源和社會保障部及中華人民共和國工業和信息化部認可的系統架構設計師，於2022年6月獲珠海市人才工作領導小組辦公室頒發珠海市產業青年優秀人才證書。彼於2009年6月取得廣東海洋大學資訊與計算科學學士學位。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷詳情

COMPANY SECRETARY

Mr. Siu Chun Pong Raymond (“Mr. Siu”), aged 45, was appointed as the Company’s company secretary (“**Company Secretary**”) on 17 May 2024. Mr. Siu has been a practising solicitor of The High Court of Hong Kong since 2005. Mr. Siu has over 18 years of experience in corporate finance and regulatory compliance. He is the founder and the senior partner of Raymond Siu & Lawyers. Prior to setting up and running his own solicitors’ firm, he was a partner of F. Zimmern & Co., Solicitors & Notaries from July 2012 to August 2017. Mr. Siu is currently an independent non-executive director of China Wantian Holdings Limited, a company listed on the Main Board of the Stock Exchange, and an independent director of Reitar Logtech Group Limited and Mint Incorporation Limited, both listed on NASDAQ. Mr. Siu obtained his Bachelor of Laws and Postgraduate Certificate in Laws from The University of Hong Kong in 2001 and 2002 respectively. He obtained his Master of Laws from University College London in 2003.

公司秘書

蕭鎮邦先生（「蕭先生」），45歲，於2024年5月17日獲委任為本公司的公司秘書（「**公司秘書**」）。蕭先生自2005年起為香港高等法院執業律師。蕭先生於企業融資及監管合規方面擁有逾18年經驗。彼為蕭鎮邦律師行的創辦人兼高級合夥人。於成立並營運其本身的律師事務所之前，彼於2012年7月至2017年8月擔任施文律師行之合夥人。蕭先生現為中國萬天控股有限公司（一家於聯交所主板上市的公司）之獨立非執行董事，以及Reitar Logtech Group Limited及Mint Incorporation Limited（均為於納斯達克上市的公司）之獨立董事。蕭先生分別於2001年及2002年在香港大學取得法律學士學位及法學專業證書。彼於2003年在倫敦大學學院取得法律碩士學位。

CORPORATE GOVERNANCE REPORT

企業管治報告

A. CORPORATE GOVERNANCE PRACTICES

The Company recognises the value and importance of achieving high corporate governance standard and the Board is committed to developing and maintaining robust corporate governance and effective internal control system for the Group, which is essential to enhancing corporate value and accountability, formulating business strategies, managing sustainable operation, enhancing transparency and safeguarding the Shareholders' interests.

The Company have adopted various policies to ensure compliance with the code provisions (the **"Code Provisions"**) of the Corporate Governance Code (**"CG Code"**) as set out in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the **"Listing Rules"**) so as to having effective application of the principles of good corporate governance. During the Reporting Period, the Company has complied with the Code Provisions except the following deviations:

Code Provision C.2.1 stipulates that the roles of the chairman and the chief executive officer should be separate and should not be performed by the same individual. As at the date of this annual report, Mr. Jia is both the Chairman of the Board and the Chief Executive Officer of the Company and thus the Company has deviated from this Code Provision. Since Mr. Jia is one of the founders of the Group and has been operating and managing the Group since its establishment in 2003, the Directors recognise Mr. Jia's experience and expertise and the importance of Mr. Jia's strategic development towards the Company. Considering that the Directors meet regularly and all major decisions of the Company are made in consultation with the members of the Board, the Directors are of the view that this structure will not impair the balance of power and authority between the Directors and the management of the Company and believe that this structure will enable the Company to make and implement decisions promptly and efficiently. The Company understands the importance to comply with the Code Provision C.2.1 and will continue to review and monitor the operation of the Company and consider the feasibility of these two roles to be assumed by different persons.

A. 企業管治常規

本公司深知達成高水平企業管治標準的價值及重要性，董事會致力於為本集團制定及維持穩健的企業管治及高效率的內部控制系統，其對提升企業價值及問責能力、訂立業務策略、管理可持續營運方式、提升透明度及保障股東權益均十分重要。

本公司已採納多項政策，以確保遵守香港聯合交易所有限公司證券上市規則（**「上市規則」**）附錄C1所載企業管治守則（**「企業管治守則」**）的守則條文（**「守則條文」**）以有效應用良好企業管治原則。於報告期間，本公司已遵守守則條文，惟以下偏離情況除外：

守則條文第C.2.1條規定，主席及行政總裁之角色應予區分，並不應由一人同時兼任。於本年報日期，賈先生為董事會主席兼本公司行政總裁，故本公司偏離此守則條文。由於賈先生為本集團創辦人之一，並自2003年成立以來一直經營及管理本集團，董事充分肯定賈先生的經驗及專業知識以及賈先生的戰略發展對於本公司的重要性。考慮到董事定期會面，及本公司的所有重大決策均在與董事會成員協的戰略發展商後作出，董事認為此結構不會損害本公司董事與管理層之間的權力平衡，並相信其將令本公司迅速及有效地作出及執行決定。本公司深知遵守守則條文第C.2.1條的重要性，並將繼續檢討及監督本公司之運營並考慮由不同人士擔任這兩個職位的可行性。

CORPORATE GOVERNANCE REPORT

企業管治報告

B. DIRECTORS' SECURITIES TRANSACTIONS

The Group has adopted the Model Code for Securities Transactions by Directors of Listed Issuer (the “**Model Code**”) as set out in the Appendix C3 of the Listing Rules as the Company's code of conduct regarding Directors' securities transactions.

Having made specific enquiry of all Directors, all Directors have confirmed that they have complied with the required standard of dealings as set out in the Model Code throughout the period from the date of Listing up to the date of the Board meeting approving the annual results announcement for the year 2024.

B. 董事進行的證券交易

本集團已採納上市規則附錄C3所載上市發行人董事進行證券交易的標準守則（「**標準守則**」），作為董事進行證券交易的行為守則。

經向全體董事作出具體查詢後，彼等均已確認，其於上市日期起直至批准2024年年度業績公告之董事會會議日期止期間一直遵守標準守則所載之交易規定標準。

CORPORATE GOVERNANCE REPORT

企業管治報告

C. BOARD OF DIRECTORS

Composition of the Board

As at the date of this annual report, the Board comprises eight Directors, including four Executive Directors, one Non-executive Director and three INEDs. The Board has established four Board committees which include the Audit Committee, the Remuneration Committee, the Nomination Committee and the Investment Committee (together, the “**Board Committees**”). The current composition of the Board and the changes since the date of Listing up to the date of this annual report are set out below:

Executive Directors

Mr. Jia Zhengyi (*Chairman and chief executive officer*)
Mr. Liu Ping (resigned on 26 September 2024)
Mr. Cong Bin
Mr. Li Shihua (appointed on 26 September 2024)
Mr. Qian Fenglei (appointed on 11 February 2025)

Non-executive Director

Mr. Lin Qihao

Independent Non-executive Directors

Mr. Wu Wing Kuen
(resigned on 22 November 2024)
Dr. Leung Kwong Sak
Mr. Yu Chi Wing (resigned on 26 September 2024)
Mr. Wong Che Man Eddy
(appointed on 26 September 2024)
Ms. Dan Xi (appointed on 22 November 2024)

C. 董事會

董事會組成

於本年報日期，董事會由八名董事組成，包括四名執行董事、一名非執行董事及三名獨立非執行董事。董事會設有四個董事委員會，包括審核委員會、薪酬委員會、提名委員會及投資委員會（統稱「**董事委員會**」）。董事會之當前組成及自上市日期起直至本年報日期之變動載列如下：

執行董事

賈正屹先生（主席兼行政總裁）
劉萍女士（於2024年9月26日辭任）
叢斌先生
李始華先生（於2024年9月26日獲委任）
錢峰雷先生（於2025年2月11日獲委任）

非執行董事

林啟豪先生

獨立非執行董事

胡永權先生
(於2024年11月22日辭任)
梁廣錫博士
于志榮先生（於2024年9月26日辭任）
黃志文先生
(於2024年9月26日獲委任)
但曦女士（於2024年11月22日獲委任）

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On 26 September 2024, (i) Ms. Liu Ping resigned as an Executive Director; (ii) Mr. Yu Chi Wing resigned as an INED; (iii) Mr. Li Shihua was appointed as an Executive Director; and (iv) Mr. Wong Che Man Eddy was appointed as an INED. After the resignation of Ms. Liu Ping as an Executive Director, the Company had a single gender Board and did not meet the requirement under Rule 13.92 of the Listing Rules.

Both Mr. Li Shihua and Mr. Wong Che Man Eddy have obtained the legal advice as required under Rule 3.09D of the Listing Rules on 25 September 2024, and each of them has confirmed that he understood his obligations as a director of the listed issuer under the Listing Rules.

On 22 November 2024, (i) Mr. Wu Wing Kuen resigned as an INED; and (ii) Ms. Dan Xi was appointed as an INED. Following Ms. Dan Xi becoming the Board member, the Company has achieved the gender diversity at the Board level and complied with the requirement under Rule 13.92 of the Listing Rules.

Ms. Dan Xi has obtained the legal advice as required under Rule 3.09D of the Listing Rules on 12 November 2024, and she has confirmed that she understood her obligations as a director of the listed issuer under the Listing Rules.

On 11 February 2025, Mr. Qian Fenglei was appointed as an Executive Director. Mr. Qian Fenglei has obtained the legal advice as required under Rule 3.09D of the Listing Rules on 5 February 2025 and he has confirmed that he understood his obligations as a director of the listed issuer under the Listing Rules.

The biographical details of each Director are set out in the section headed “Biographical Details of Directors and Senior Management” on pages 25 to 36 of this annual report.

於2024年9月26日，(i)劉萍女士辭任執行董事；(ii)于志榮先生辭任獨立非執行董事；(iii)李始華先生獲委任為執行董事；及(iv)黃志文先生獲委任為獨立非執行董事。劉萍女士辭任執行董事後，本公司董事會為單一性別，不符合上市規則第13.92條的規定。

李始華先生及黃志文先生均已於2024年9月25日取得上市規則第3.09D條規定的法律意見，彼等均已確認了解根據上市規則作為上市發行人董事的責任。

於2024年11月22日，(i)胡永權先生辭任獨立非執行董事；及(ii)但曦女士獲委任為獨立非執行董事。自但曦女士成為董事會成員後，本公司已實現董事會層面的性別多元化，符合上市規則第13.92條的規定。

但曦女士已於2024年11月12日取得上市規則第3.09D條規定的法律意見，並確認彼了解根據上市規則作為上市發行人董事的責任。

於2025年2月11日，錢峰雷先生獲委任為執行董事。錢峰雷先生已於2025年2月5日取得上市規則第3.09D條規定的法律意見，並確認彼了解根據上市規則作為上市發行人董事的責任。

各董事之履歷詳情載於本年報第25頁至36頁的「董事及高級管理層履歷詳情」一節。

CORPORATE GOVERNANCE REPORT

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None of the Directors have any relationship (including financial, business, family or other material or relevant relationship) with any other Director and chief executive.

Details of the Directors' remuneration and the five highest paid individuals for the Reporting Period as required to be disclosed pursuant to the CG Code are provided in Notes 10 and 11 to the audited consolidated financial statements for the year ended 31 December 2024 in this annual report.

The Company has maintained an insurance policy for Directors' and officers' liability for the Reporting Period.

The Company has complied with rules 3.10(1) and 3.10A of the Listing Rules at all times during the Reporting Period that there were three INEDs in the Board representing more than one-third of the Board and each of the Nomination Committee, Remuneration Committee and Audit Committee comprised all the INEDs only. As such, the Directors are of the opinion that the present structure of the Board can ensure the independence and objectivity of the Board and provide a system of checks and balances in decision making. With all the Executive Directors and Non-executive Director possess extensive experience in professional knowledge and corporate management and the INEDs possess appropriate professional qualification in accounting, laws and finance as required under rule 3.10(2) of the Listing Rules, the Directors are of the view that the composition of the Board has the necessary balance of skills and expertise for the business development of the Group. Furthermore, in compliance with the CG Code, the INEDs expressly identified as such in all corporate communications that disclosed the name of the Directors.

概無董事與任何其他董事及主要行政人員有任何關係（包括財務、業務、家族或其他重大或相關關係）。

於報告期間，根據企業管治守則須披露之董事的薪酬及五名最高薪酬人士詳情載於本年報的截至2024年12月31日止年度經審核綜合財務報表附註10及11。

於報告期間，本公司已就董事及高級職員的責任投購保險。

本公司於報告期間的所有時間內已遵守上市規則第3.10(1)條及第3.10A條的規定，董事會包括三名獨立非執行董事，佔董事會成員三分之一以上，且提名委員會、薪酬委員會及審核委員會僅由獨立非執行董事組成。因此，董事認為目前的董事會架構能夠確保董事會的獨立性及客觀性，並在決策過程中提供制衡機制。所有執行董事及非執行董事在專業知識及企業管理方面擁有豐富經驗，而獨立非執行董事具備上市規則第3.10(2)條所規定的會計、法律及金融方面的適合專業資格，董事認為，董事會的組成具備本集團業務發展所需的技能及專業知識的必要平衡。此外，為遵守企業管治守則，於披露董事姓名的所有公司通訊中，已明確識別獨立非執行董事身份。

CORPORATE GOVERNANCE REPORT

企業管治報告

Board Responsibilities

The Board is responsible for the overall leadership of the Group, oversees the Group's strategic decisions, monitors the Group's businesses and performance and provides insights regarding the Group's culture and values, including the responsibilities of adoption of long term strategies, appointing and supervising senior management to ensure that the operation of the Group is conducted in accordance with the objective of the Group; to develop and review the Company's policies and practices on corporate governance; to review and monitor the training and continuous professional development of Directors and senior management; to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements; to develop, review and monitor the code of conduct applicable to employees; and to review the Company's compliance with the CG Code.

To oversee specific aspects of the Company's affairs, the Board has delegated to the Board Committees with the responsibilities as set out in their respective terms of reference. The management is delegated with the authority and responsibility by the Board for the day-to-day management of the Group. Major corporate matters that are delegated by the Board to the management include execution of business strategies and initiatives adopted by the Board, implementation of adequate risk management and internal control systems, preparation of interim and annual reports and announcements for the Board to approve, execution of the relevant statutory and regulatory requirements and rules and regulations. Clear guidance has been made as to those matters that should be reserved to the Board for its decision which include matters on, inter alia, capital, finance and financial reporting, internal controls, communication with Shareholders, Board membership and corporate governance.

董事會職責

董事會負責本集團之整體領導工作，監督本集團之戰略決策、監察本集團業務及表現，並就本集團之文化及價值觀提供見解，包括負責採納長期戰略、委任及監督高級管理層以確保本集團營運符合本集團的目標；制定及檢討本公司企業管治政策及常規；檢討及監察董事及高級管理人員的培訓及持續專業發展；檢討及監察本公司遵守法律及監管規定的政策及常規；制定、檢討及監察適用於僱員的行為守則；及檢討本公司遵守企業管治守則的情況

為監督本公司特定事務範疇，董事會已將各委員會職權範圍所載之職責授予董事委員會。董事會已將本集團之日常管理職權及責任授予管理層。董事會授權管理層處理之重大企業事務包括執行董事會通過之業務戰略及計劃、實施適當的風險管理及內部監控制度、編製中期及年度報告與公告供董事會審批、履行相關法定要求、監管規定、規則及規例。董事會已就須保留予其決策之該等事項制定明確指引，涵蓋（其中包括）資本、財務及財務報告、內部監控、與股東溝通、董事會成員及企業管治等相關事宜。

CORPORATE GOVERNANCE REPORT

企業管治報告

All Directors, including INEDs, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning. The Directors have timely access to the information of the Company as well as the services and advice from the company secretary and senior management of the Company. The Directors may, upon request, seek independent professional advice in appropriate circumstances, at the Company's expenses for discharging their duties to the Company. The Group's strategies and financial performance is accountable by the Board. All Directors have carried out their duties in good faith and in compliance with the applicable laws and regulations, and have acted in the interests of the Company and the Shareholders at all times.

Mechanisms Ensuring Independent Views Available to the Board

The Company maintains the following mechanisms to ensure independent views and input are available to the Board and which will be reviewed annually:

The Board currently comprises 4 Executive Directors, 1 non-executive Director and 3 INEDs that the INEDs represent over one-third of the Board members. Each of the Nomination Committee, Remuneration Committee and Audit Committee comprises the INEDs only. The Company's nomination policy sets out the approach and procedures for the nomination and selection, appointment and re-appointment of Directors. The Nomination Committee is mandated to assess annually the independence of all INEDs by reference to the independence criteria as set out in the Listing Rules to ensure that they can continually exercise independent judgement. Each INED is required to provide the written confirmation of independence annually and to inform the Company as soon as practicable if there is any change in his/her own personal particulars that may materially affect his/her independence.

全體董事（包括獨立非執行董事）為董事會提供豐富多元的寶貴商業經驗、專業知識及職業素養，有效履行其職能。董事可及時獲取本公司資料及本公司公司秘書及高級管理層提供之服務與建議。董事在適當情況下可尋求獨立專業意見，以協助其妥善履行職責，相關費用由本公司承擔。本集團之策略制定及財務表現均由董事會負責。全體董事均秉持誠信原則，恪守適用法律法規，始終以本公司及股東整體利益為依歸。

確保董事會可取得獨立觀點的機制

本公司已維持以下機制以確保董事會能夠獲得獨立意見及見解，並每年檢討該等機制：

董事會現有4名執行董事、1名非執行董事及3名獨立非執行董事，獨立非執行董事佔董事會成員的三分之一以上。各提名委員會、薪酬委員會及審核委員會僅由獨立非執行董事組成。本公司提名政策載有提名、甄選、委任及續任董事之方針及程序。提名委員會每年均參考上市規則所載獨立性標準評核獨立非執行董事之獨立性，以確保彼等可持續作出獨立判斷。各獨立非執行董事須每年提供書面獨立確認，並須於其個人資料有變動且可能對其獨立性產生重大影響的情況下，於實際可行情況下盡快知會本公司。

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At the Board meetings, each Director has to disclose his/her interest, if any, in the matters to be considered and shall abstain from voting in respect of any transaction, contract or arrangement in which he/she is interested. Any Director or any of his/her close associates has a material interest in the issues discussed at the meeting shall not vote or be counted in the quorum on any Board resolution approving such activities. Other than the Director's fee for serving as a member of the Board and Board Committees, no equity-based remuneration with performance-related elements will be granted to INEDs as this may lead to bias in their decision-making and compromise their objectivity and independence. INEDs (as other Directors) are entitled to seek further information and documentation from the management on the matters to be discussed at Board meetings. They can also seek assistance from the Company Secretary and, where necessary, independent advice from external professional advisers at the Company's expense.

During the meetings of the Board and Board Committees, Directors are encouraged to express their independent views and inputs in an open manner. The Chairman of the Board shall at least hold meetings with the INEDs annually without the presence of Executive Directors to discuss major issues and any concerns.

The Board considers that the above mechanisms can facilitate the Directors to contribute effectively to the Board with independent opinion, views and input.

在董事會會議上，各董事須披露其於董事會會議審議之事項之利益（如有），並應就其有利益之任何交易、合約及安排放棄投票。任何董事或其任何緊密聯繫人在會議上所討論的事項中擁有重大利益，則不得就批准有關事項的任何董事會決議投票，且不計入法定人數。除擔任董事會及董事委員會成員之董事袍金外，概不會向獨立非執行董事授予與業績掛鉤之股票類薪酬，因可能導致彼等決策出現偏差並損害其客觀及獨立性。獨立非執行董事（如同其他董事）有權就董事會會議上討論之事項向管理層索取進一步資料及文件。彼等亦可向公司秘書尋求協助，並於必要時尋求外部專業顧問之獨立意見，費用由本公司承擔。

於董事會及董事委員會會議期間，鼓勵董事以公開方式表達其獨立意見及見解。董事會主席須至少每年在執行董事不在場的情況下與獨立非執行董事舉行會議，討論重大問題及任何關注事項。

董事會認為上述機制促進董事對董事會提供獨立意見及見解，作出有效貢獻。

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Appointment, Re-election and Removal

Pursuant to Article 108 of the articles of association of the Company (the “Articles”), at each annual general meeting of the Company (the “AGM”), one-third of the Directors for the time being shall retire from office by rotation. Each Director shall retire from office at least once every three years. The Directors who shall retire in each year will be those who have been the longest in the office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. The retiring Directors shall be eligible for re-election at the forthcoming AGM. Accordingly, Mr. Lin Qihao, a Non-executive Director, and Dr. Leung Kwong Sak, an INED shall retire from office at the forthcoming AGM by rotation. Mr. Lin Qihao, being eligible, has offered himself for re-election at the forthcoming AGM. Dr. Leung Kwong Sak has informed the Board that he will not offer himself for re-election at the forthcoming AGM as he wishes to devote more time on his personal matters. His retirement shall take effect upon the conclusion of the forthcoming AGM. Dr. Leung Kwong Sak has confirmed that he has no disagreement with the Board and there is no matter that needs to be brought to the attention of the Shareholders relating to his decision of not offering himself for re-election at the forthcoming AGM. Following Dr. Leung Kwong Sak’s retirement, he will cease to be the members of each of the Nomination Committee, Remuneration Committee and Audit Committee.

委任、重選及罷免

根據本公司組織章程細則(「細則」)第108條，在本公司每屆股東週年大會(「股東週年大會」)上，當時的三分之一董事應輪值退任。每名董事須至少每三年輪值退任一次。各年度須退任之董事應為上一次重選或委任董事後在任最長時間者，在該些在同一天成為或被重選為董事的人士之間(除非此等人士相互之間另有協定)須以抽籤形式決定退任者。退任董事符合資格於應屆股東週年大會上重選。因此，非執行董事林啟豪先生及獨立非執行董事梁廣錫博士須於應屆股東週年大會上輪值退任。林啟豪先生符合資格並願意於應屆股東週年大會上重選。梁廣錫博士已知會董事會，因其希望投入更多時間於其個人事務，其將不會於應屆股東週年大會上重選。彼將於應屆股東週年大會結束後退任。梁廣錫博士確認，彼與董事會並無意見分歧，亦無有關其決定不會於應屆股東週年大會上重選之事宜須提請股東垂注。於梁廣錫博士退任後，彼將不再擔任提名委員會、薪酬委員會及審核委員會各自之成員。

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Pursuant to Article 112 of the Articles, all Directors appointed by the Board to fill a casual vacancy or appointed by the Board as an addition to the existing Board shall hold office until the first AGM after their appointment and shall then be subject to re-election at such meeting. Accordingly, Mr. Li Shihua (an Executive Director appointed by the Board on 26 September 2024), Mr. Qian Fenglei (an Executive Director appointed by the Board on 11 February 2025), Mr. Wong Che Man Eddy (an INED appointed by the Board on 26 September 2024) and Ms. Dan Xi (an INED appointed by the Board on 22 November 2024) shall hold office until the forthcoming AGM. All of them, being eligible, have offered themselves for re-election at the forthcoming AGM.

No Director proposed for re-election at the AGM has a service contract with the Company which is not determinable by the Company within one year without payment of compensation other than statutory compensation.

根據細則第112條，所有由董事會任命以填補臨時空缺的董事或由董事會任命加入現存董事會的董事，其任期應直至其委任後的第一次股東週年大會為止，並可在該會議上重選連任。因此，李始華先生（於2024年9月26日獲董事會委任為執行董事）、錢峰雷先生（於2025年2月11日獲董事會委任為執行董事）、黃志文先生（於2024年9月26日獲董事會委任為獨立非執行董事）及但曦女士（於2024年11月22日獲董事會委任為獨立非執行董事）的任期直至應屆股東週年大會為止。彼等均符合資格及願意於應屆股東週年大會上膺選連任。

概無建議於股東週年大會上膺選連任的董事與本公司訂有不可於一年內由本公司終止而毋須支付賠償（法定賠償除外）的服務合約。

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D. BOARD MEETINGS AND GENERAL MEETINGS

The Board meets regularly to discuss the overall strategy and the operation and financial performance of the Group, including to review and approve the Group's annual and interim results. Directors may participate in meetings either in person or through electronic means of communication.

During the Reporting Period, nine Board meetings and one AGM were held. The Directors' attendance of the Board meetings and AGM are set out as follows:

D. 董事會會議及股東大會

董事會定期召開會議，以討論本集團之總體戰略以及經營及財務表現，包括審閱及批准本集團全年及中期業績。董事可親身或透過電子通訊方式參加會議。

於報告期間，本公司共舉行九次董事會會議及一次股東週年大會。董事出席董事會會議及股東週年大會的情況載列如下：

		Attendance/ Number of general meeting during the Reporting Period 於報告期間的 出席次數／股東 大會次數	Attendance/ Number of Board meetings during the Reporting Period 於報告期間的 出席次數／董事會 會議次數
Executive Directors	執行董事		
Mr. Jia Zhengyi	賈正屹先生	1/1	9/9
Ms. Liu Ping (resigned on 26 September 2024)	劉萍女士 (於2024年9月26日辭任)	1/1	5/5
Mr. Cong Bin	叢斌先生	0/1	9/9
Mr. Li Shihua (appointed on 26 September 2024)	李始華先生 (於2024年9月26日獲委任)	—/—	4/4
Non-executive Director	非執行董事		
Mr. Lin Qihao	林啟豪先生	1/1	9/9
Independent non-executive Directors	獨立非執行董事		
Mr. Wu Wing Kuen (resigned on 22 November 2024)	胡永權先生 (於2024年11月22日辭任)	1/1	4/9
Dr. Leung Kwong Sak	梁廣錫博士	0/1	7/9
Mr. Yu Chi Wing (resigned on 26 September 2024)	于志榮先生 (於2024年9月26日辭任)	1/1	5/5
Mr. Wong Che Man Eddy (appointed on 26 September 2024)	黃志文先生 (於2024年9月26日獲委任)	—/—	4/4
Ms. Dan Xi (appointed on 22 November 2024)	但曦女士 (於2024年11月22日獲委任)	—/—	—/—

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Reasonable and appropriate notices are given to all Directors in advance for attending regular and other Board meetings. Meeting agendas and other relevant information are provided to the Directors before the Board meetings. All Directors are being informed when additional matters are to be included in the agendas for Board meetings.

In addition, a meeting was held between the Chairman of the Board and the INEDs without the presence of Executive Directors during the Reporting Period.

Directors have access to the advice and services from the Company Secretary with a view to ensuring that Board procedures and all applicable rules and regulations are followed.

Both draft and final versions of the minutes are sent to all Directors for their comment and records. Minutes of Board meetings are kept by the Company Secretary and such minutes are open for inspection at any reasonable time on reasonable prior notice by any Director.

D. CHAIRMAN AND CHIEF EXECUTIVE

Code Provision C.2.1 stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same person. The Company does not comply with this Code Provision as Mr. Jia Zhengyi currently is both the Chairman and Chief Executive Officer of the Company and the reasons has already been disclosed in the paragraph headed “Corporate Governance Practices” above in the Corporate Governance Report.

全體董事於出席定期及其他董事會會議均會提前收到合理及適當的通知。會議議程及其他相關資料均於董事會會議前送達各董事。在董事會會議議程中納入其他事項時，所有董事均會獲悉通知。

此外，於報告期內董事會主席曾與獨立非執行董事舉行會議，期間並無執行董事列席。

董事可獲取公司秘書提供之建議及服務，以確保董事會程序及所有適用規章制度得以遵循。

會議紀錄之草稿及定稿均會發送全體董事以徵求意見及存檔。董事會會議紀錄由公司秘書保存，任何董事在發出合理事先通知後，可於適當時間查閱該等紀錄。

D. 主席及行政總裁

守則條文第C.2.1條規定主席及行政總裁之角色應予區分，並不應由一人同時兼任之規定。賈正屹先生現為本公司主席兼行政總裁，故本公司沒有遵從此守則條文。相關原因已於企業管治報告上文「企業管治常規」一段披露。

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E. NON-EXECUTIVE DIRECTORS

Non-executive Director

As at 31 December 2024, the Company has one non-executive Director, being Mr. Lin Qihao, with a term of 3 years commencing from 12 January 2024. Mr. Lin is responsible for providing strategic advice, developing and implementing the business strategies to our Group.

Independent non-executive Directors

As at 31 December 2024, the Company has three INEDs, being Dr. Leung Kwong Sak, Mr. Wong Che Man Eddy and Ms. Dan Xi, with a term of 3 years commencing from 12 January 2024 for Dr. Leung Kwong Sak, a term of 3 years commencing from 26 September 2024 for Mr. Wong Che Man Eddy and a term of 3 years commencing from 22 November 2024 for Ms. Dan Xi.

Each of the non-executive Director and the INEDs has entered into a letter of appointment with the Company for a specific term of three years commencing from the date of the appointment which can be terminated by not less than one month's notice in writing served by either party on the other and their term of service are subject to retirement by rotation and re-election at the AGM in accordance with the Articles.

The function of the INEDs includes but not limited to participating in meetings of the Board and Board Committees to bring independent views and judgement on issues of the Group such as strategy, policy, performance, accountability, resources, key appointments and standards of conduct and that such views and judgement carry weight in the Board's decision-making process.

E. 非執行董事

非執行董事

於2024年12月31日，本公司有一名非執行董事，即林啟豪先生，其任期由2024年1月12日起計為期三年。林先生負責向本集團提供策略建議，並制定及實施業務策略。

獨立非執行董事

於2024年12月31日，本公司有三名獨立非執行董事，即梁廣錫博士、黃志文先生及但曦女士，梁廣錫博士的任期由2024年1月12日起計為期三年，黃志文先生的任期由2024年9月26日起計為期三年，但曦女士的任期由2024年11月22日起計為期三年。

非執行董事及獨立非執行董事各自已與本公司訂立委任函，指定期限為自獲委任當日起計三年，可由任何一方通過向另一方發出不少於一個月之書面通知予以終止，且彼等須根據細則於股東週年大會上輪席退任及膺選連任。

獨立非執行董事之職責包括但不限於參加董事會會議及董事委員會會議，以就有關策略、政策、表現、問責性、資源、主要委任及操守準則等事宜提供獨立觀點及判斷，且該等觀點及判斷在董事會決策過程中頗具分量。

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During the Reporting Period, the Board has complied with Rule 3.10(1) and 3.10A of the Listing Rules that it has appointed at least three INEDs representing at least one-third of the Board with one of whom possessing appropriate professional qualifications or accounting or related financial management expertise.

Each of the INEDs has provided with the Company an annual independence confirmation in writing pursuant to the requirements of the Listing Rules. The Company is of the view that all INEDs meet the independence guidelines as set out in Rule 3.13 of the Listing rules and considers that they are all independent under the Listing Rules.

F. BOARD COMMITTEES

The Board has established a number of functional committees in compliance with the relevant Listing Rules and to assist the Board to discharge its duties. Currently, four committees have been established, namely, the Nomination Committee, Remuneration Committee, Audit Committee and Investment Committee. Each of the Nomination Committee, Remuneration Committee and Audit Committee is comprised of the INEDs only. The functions and responsibilities of the Board Committees have been set out in the relevant terms of reference which are of no less stringent than that stated in the Code Provisions. The relevant terms of reference of each of the Board Committees can be found on the Group's website (www.wellcell.com.cn) and the website of the Stock Exchange. All Board Committees have been provided with sufficient resources and support from the Group to discharge their duties.

於報告期間，董事會符合上市規則第3.10(1)及3.10A條有關委任至少三名獨立非執行董事（佔董事會至少三分之一），其中至少一名獨立非執行董事須具備合適專業資格或會計或相關財務管理專業知識的規定。

各獨立非執行董事均已根據上市規則的規定向本公司提供書面年度獨立性確認。本公司認為，所有獨立非執行董事均符合上市規則第3.13條所載的獨立性指引，並認為根據上市規則，彼等均為獨立人士。

F. 董事委員會

董事會已根據相關上市規則設立若干職能委員會，以協助董事會履行職責。目前，已設立四個委員會，即提名委員會、薪酬委員會、審核委員會及投資委員會。提名委員會、薪酬委員會及審核委員會均僅由全體獨立非執行董事組成。董事委員會的職能及職責載於相關職權範圍內，其嚴格程度不遜於守則條文所列者。董事委員會各自的相關職權範圍可於本集團網站(www.wellcell.com.cn)及聯交所網站查閱。本集團已向所有董事委員會提供充足資源及支援，以履行委員會職責。

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G. AUDIT COMMITTEE

The Company established the Audit Committee on 15 December 2023 with written terms of reference in compliance with Code Provisions D.3.3 to D.3.7 and Rule 3.21 and 3.22 of the Listing Rules. The primary duties of the Audit Committee are, among other things, to make recommendation to the Board on the appointment, re-appointment and removal of external auditors, to review and supervise the financial reporting process and to oversee risk management and internal control system of our Group at least annually. The Audit Committee comprises three members, namely Mr. Wong Che Man Eddy, Dr. Leung Kwong Sak and Ms. Dan Xi. Mr. Wong Che Man Eddy is the chairman of the Audit Committee.

The major roles and functions of the Audit Committee are set out in its terms of reference which are available on the websites of the Company and the Stock Exchange.

The main duties of the Audit Committee are to (i) to act as the key representative body for overseeing the Company's relations with the external auditor, and be primarily responsible for making recommendations to the Board on the appointment, reappointment and removal of the external auditor, and to approve the remuneration and terms of engagement of the external auditor, and to consider any questions of its resignation or dismissal; review the consolidated financial statements and reports and consider any significant or unusual items raised by the employee, internal control consultants and external auditors; (ii) to review and monitor the integrity of the Company's financial statements and the annual, interim financial reports and accounts, and if prepared for publication, quarterly reports, preliminary results announcements and any other announcement relating to its financial performance, and to review significant financial reporting judgements contained in them prior to submission to and approval by the Board; and (iii) to oversee the Company's financial reporting system, risk management and internal control systems.

G. 審核委員會

本公司已於2023年12月15日成立審核委員會，並遵照守則條文第D.3.3至D.3.7條及上市規則第3.21及3.22條制定其書面職權範圍。審核委員會的主要職責為（其中包括）向董事會就委任、續聘及罷免外部核數師作出推薦建議、檢討及監督本集團財務報告程序以及至少每年監察風險管理及內部控制系統。審核委員會包括三名成員，即黃志文先生、梁廣錫博士及但曦女士。黃志文先生為審核委員會主席。

審核委員會的主要角色及功能載於其職權範圍，可於本公司及聯交所網站查閱。

審核委員會的主要職責為(i)擔任本公司的主要代表，負責監察其與外聘核數師兩者之間的關係；及主要負責就外聘核數師之委任、重新委任及罷免向董事會提供建議、批准外聘核數師之薪酬及聘用條款，及考慮任何有關該核數師辭任或辭退方面之問題；審閱綜合財務報表及報告及考慮由僱員、內部監控顧問及外聘核數師提出的任何重大或不尋常事項；(ii)在提交予董事會及董事會批准本公司財務報表以及年度、中期財務報告及賬目及（若擬刊發）季度報告、初步業績公佈及任何其他有關其財務表現的公佈前，先行審閱及監察該等報表、報告及公佈的完整性，並覆核當中所載的重大財務報告判斷；及(iii)監察本公司財務申報系統、風險管理及內部監控系統。

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The Audit Committee reports to the Board and has held regular meetings since its establishment. During the Reporting Period, 4 meetings were held by the Audit Committee. The attendance record of each member of the Audit Committee is set out below:

審核委員會須向董事會進行匯報，且自成立以來定期舉行會議。於報告期間，審核委員會舉行了4次會議。審核委員會各成員的出席記錄如下：

Name of Directors	Attendance/ Number of meetings during the Reporting Period 於報告期間出席 次數／會議次數
董事姓名	
Mr. Wu Wing Kuen (resigned on 22 November 2024)	胡永權先生 (於2024年11月22日辭任) 4/4
Dr. Leung Kwong Sak	梁廣錫博士 4/4
Mr. Yu Chi Wing (resigned on 26 September 2024)	于志榮先生 (於2024年9月26日辭任) 2/2
Mr. Wong Che Man Eddy (appointed on 26 September 2024)	黃志文先生 (於2024年9月26日獲委任) 2/2
Ms. Dan Xi (appointed on 22 November 2024)	但曦女士 (於2024年11月22日獲委任) -/-

During the Reporting Period, the Audit Committee reviewed the interim results and annual results, accounting principles and practices adopted by the Group, risk management and internal control systems with internal audit function and financial reporting matters.

於報告期間，審核委員會已審閱中期業績及全年業績、本集團所採納之會計原則及慣例、風險管理及內部監控制度（設有內部審核功能）及財務報告事宜。

During the Reporting Period, the Board has not taken a different view from the Audit Committee on the selection, appointment, resignation or dismissal of external auditors.

於報告期間，董事會與審核委員會就挑選、委任、辭任或罷免外聘核數師方面並無不同見解。

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During the Reporting Period, PricewaterhouseCoopers (“PWC”) was re-appointed as the auditor of the Company at the AGM held on 26 June 2024, and PWC has resigned as the auditor of the Company with effect from 19 November 2024 because the Company and PWC had not reached a consensus on the proposed auditor’s remuneration for the financial year ended 31 December 2024. With the recommendation of the Audit Committee, the Board has resolved to appoint Ascenda Cachet CPA Limited (“**Ascenda Cachet**”) as the auditor of the Company with effect from 19 November 2024 to fill the casual vacancy following the resignation of PWC and will hold office until the conclusion of the next AGM.

The Company Secretary is also the company secretary of the Audit Committee and is responsible for maintaining full set of minutes of the Audit Committee which are open for inspection at any reasonable time on reasonable notice by any of our Director.

H. REMUNERATION COMMITTEE

The Company established the Remuneration Committee on 15 December 2023 with written terms of reference in compliance with the Code Provisions E.1.2 and Rules 3.25 and 3.26 of the Listing Rules. The Remuneration Committee comprises three members, namely Mr. Wong Che Man Eddy, Dr. Leung Kwong Sak and Ms. Dan Xi. Mr. Wong Che Man Eddy is the chairman of the Remuneration Committee.

The major roles and functions of the Remuneration Committee are set out in its terms of reference which include duties specified in the CG Code and are posted on the websites of the Stock Exchange and the Company.

於本報告期間，羅兵咸永道會計師事務所（「**羅兵咸永道**」）於2024年6月26日舉行之股東週年大會上獲續聘為核數師，而羅兵咸永道已辭任本公司核數師，自2024年11月19日起生效，原因為本公司與羅兵咸永道未能就截至2024年12月31日止財政年度之建議核數師酬金達成共識。經審核委員會建議，董事會已議決委任天健德揚會計師事務所（「**天健德揚**」）為本公司核數師，並於2024年11月19日起生效，以填補羅兵咸永道辭任後的臨時空缺，任期直至下屆股東週年大會結束為止。

公司秘書亦為審核委員會的公司秘書，負責保管審核委員會所有會議記錄，以供任何董事於任何合理時間內在發出合理通知後公開查閱。

H. 薪酬委員會

本公司於2023年12月15日成立薪酬委員會，並遵照守則條文第E.1.2條及上市規則第3.25及3.26條制定其書面職權範圍。薪酬委員會包括三名成員，即黃志文先生、梁廣錫博士及但曦女士。黃志文先生為薪酬委員會主席。

薪酬委員會的主要角色及功能載於其職權範圍，包括企業管治守則所訂明並於聯交所及本公司網站刊載之職責。

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The main duties of the Remuneration Committee are to (a) make recommendations to the Board on the Company's policy and structure for the remuneration of all the Directors and senior management of the Company and review the remuneration policy; (b) review and approve remuneration proposals with reference to corporate goals and objectives resolved by the Board from time to time; and (c) review and/or approve matters relating to share schemes under Chapter 17 of the Listing Rules.

During the Reporting Period, the Remuneration Committee made recommendations to the Board on the remuneration packages of the Company's Directors and senior management. The emoluments of Executive Directors are determined based on the skills, knowledge, individual performance as well as contributions, the scope of responsibility and accountability of such Directors, taking into consideration the Company's performance and prevailing market conditions. The remuneration policy of INEDs is to ensure that they are adequately compensated for their efforts and time dedicated to the Company's affairs including their participation in respective Board Committees. The emoluments of INEDs are determined with reference to their skills, experience, knowledge, duties and market trends. The Remuneration Committee has also, for the appointment of new Directors, assessed the background and qualifications of Directors and approved the terms of service contract of the Directors. The Remuneration Committee has also reviewed the share option scheme of the Company during the Reporting Period.

薪酬委員會的主要職責為(a)就本公司全體董事及高級管理人員的薪酬政策及架構向董事會提出建議並審閱薪酬政策；(b)因應董事會不時決定的企業方針及目標而檢討及批准薪酬建議；及(c)檢討及／或批准上市規則第17章項下有關股份計劃之事宜。

於報告期間，薪酬委員會已向董事會建議本公司董事及高級管理人員的薪酬待遇。執行董事之酬金乃按照董事之技能、知識、個人表現及貢獻以及其於本公司之職責及問責範圍，經考慮本公司之表現及現行市況後釐定。獨立非執行董事之酬金政策乃為確保獨立非執行董事就本公司事務包括參與各個董事委員會所貢獻之努力和時間獲得足夠之酬報。獨立非執行董事之酬金乃按彼等之技能、經驗、知識、職責及市場趨勢而釐定。薪酬委員會亦已就委任新董事評估執行董事背景及專業資格及批准董事服務合約。薪酬委員會亦已審閱本公司於報告期間之購股權計劃。

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During the Reporting Period, 3 meetings were held by the Remuneration Committee. The attendance record of each member of the Remuneration Committee is set out below:

於報告期間，薪酬委員會舉行了3次會議。薪酬委員會各成員的出席記錄如下：

Name of Directors		Attendance/ Number of meetings during the Reporting Period 於報告期間出席 次數／會議次數
董事姓名		
Mr. Wu Wing Kuen (resigned on 22 November 2024)	胡永權先生 (於2024年11月22日辭任)	1/3
Dr. Leung Kwong Sak	梁廣錫博士	3/3
Mr. Yu Chi Wing (resigned on 26 September 2024)	于志榮先生 (於2024年9月26日辭任)	2/2
Mr. Wong Che Man Eddy (appointed on 26 September 2024)	黃志文先生 (於2024年9月26日獲委任)	1/1
Ms. Dan Xi (appointed on 22 November 2024)	但曦女士 (於2024年11月22日獲委任)	-/-

Details of remuneration of Directors are set out in Note 10 to the Consolidated Financial Statements.

董事之薪酬詳情載於綜合財務報表附註10。

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I. NOMINATION COMMITTEE

The Company established the Nomination Committee on 15 December 2023 with written terms of reference in compliance with Code Provisions B.3.1. Its terms of reference are available on the websites of the Company and the Stock Exchange. The Nomination Committee comprises three members, namely Mr. Wong Che Man Eddy, Dr. Leung Kwong Sak and Ms. Dan Xi. Mr. Wong Che Man Eddy is the chairman of the Nomination Committee.

The main duties of the Nomination Committee are to (i) review the structure, size and composition of the Board on a regular basis with due regard to Board diversity; (ii) make recommendations to the Board regarding any proposed change and to identify individual suitably qualified to become the Board members including but not limited to made recommendation to the Board on retirement and re-election of Directors; (iii) assess the independence of INEDs; (iv) make recommendations to the Board on relevant matters relating to the appointment of Directors and succession plan for Directors and (v) review the Board Diversity Policy.

During the Reporting Period, 3 meetings were held by the Nomination Committee. The attendance record of each member of the Nomination Committee is set out below:

I. 提名委員會

本公司於2023年12月15日成立提名委員會，並遵照守則條文第B.3.1條制定其書面職權範圍。其職權範圍可於本公司及聯交所網站查閱。提名委員會包括三名成員，即黃志文先生、梁廣錫博士及但曦女士。黃志文先生為提名委員會主席。

提名委員會的主要職責為(i)定期檢討董事會的架構、人數及組成並充分考慮董事會多元化；(ii)向董事會提出任何改動建議及物色合資格成為董事會成員的適當人選，包括但不限於就董事退任及重選事宜向董事會提出建議；(iii)評核獨立非執行董事的獨立性；及(iv)就董事委任以及董事繼任計劃的相關事宜向董事會提出建議；及(v)審視董事會多元化政策。

於報告期間，提名委員會舉行了3次會議。提名委員會各成員的出席記錄如下：

Name of Directors		Attendance/ Number of meetings during the Reporting Period 於報告期間出席 次數／會議次數
董事姓名		
Mr. Wu Wing Kuen (resigned on 22 November 2024)	胡永權先生 (於2024年11月22日辭任)	1/3
Dr. Leung Kwong Sak	梁廣錫博士	3/3
Mr. Yu Chi Wing (resigned on 26 September 2024)	于志榮先生 (於2024年9月26日辭任)	2/2
Mr. Wong Che Man Eddy (appointed on 26 September 2024)	黃志文先生 (於2024年9月26日獲委任)	1/1
Ms. Dan Xi (appointed on 22 November 2024)	但曦女士 (於2024年11月22日獲委任)	-/-

CORPORATE GOVERNANCE REPORT

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Nomination Procedure

The Nomination Committee has adopted a nomination policy for identifying suitable candidates for directorship. The Nomination Committee shall consider a number of nomination criteria in assessing the suitability of a proposed candidate for directorship or proposed re-appointment of a retiring director, including but not limited to (i) the skills, experience, education background, professional knowledge, reputation, personal integrity and time commitments of the proposed candidates which are relevant to the Group's business, corporate development and strategy; (ii) the diversity perspectives as set out in the Board Diversity Policy; and (iii) the level of independence from the Company in case for the appointment of INED; and compliance of the relevant requirements under the Listing Rules. All candidates must be able to meet the standards as set forth in Rules 3.08 and 3.09 of the Listing Rules. If it involves the appointment of INED, the Nomination Committee shall also consider the independence, skills and experience that the candidate can bring to the Board in order to achieve the diversity of the Board. The Company shall take into account its own business model and specific needs. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board. A candidate who is to be appointed as an INED should also meet the independence criteria as set out in Rule 3.13 of the Listing Rules. Qualified candidates will then be recommended to the Board for consideration and approval.

Board Diversity Policy

The Company has adopted a board diversity policy (the “**Board Diversity Policy**”) which set out the approach to achieve diversity on the Board with the aim that the Board will comprised of members with balance of skills, experience and a wide range of diversity perspectives, including but not limited to gender, age, cultural background, and ethnicity, in addition to educational background, professional experience, skills, knowledge and length of service. All Board appointments will be considered against such criteria and the Nomination Committee will assist to implement and monitor such policy.

提名程序

提名委員會在物色合適的董事人選方面，已採納一項提名政策。提名委員會在評估擬提名的董事候選人或擬重新委任即將退任董事的合適性時，須考慮多項提名準則，包括但不限於：(i) 擬提名候選人具備與本集團業務、企業發展及策略相關的技能、經驗、教育背景、專業知識、聲譽、個人誠信及可投放的時間；(ii) 董事會多元化政策所載的多元化角度；及(iii) 在多大程度上獨立於本公司(若為委任獨立非執行董事)，以及是否符合上市規則的相關規定。所有候選人均須符合上市規則第3.08及3.09條所訂明的標準。若涉及委任獨立非執行董事，提名委員會亦須考慮候選人為實現董事會多元化可為董事會帶來的技能和經驗。本公司須考慮自身的業務模式和特定需求。最終決定將基於選定候選人能為董事會帶來的價值和貢獻。將獲委任為獨立非執行董事的候選人亦須符合上市規則第3.13條所訂明的獨立性準則。屆時將向董事會推薦合資格候選人以供考慮及批准。

董事會多元化政策

本公司已採納一項董事會多元化政策(「**董事會多元化政策**」)，當中列明實現董事會多元化的方法，旨在使董事會由具備均衡技能、經驗及多元觀點的成員組成，除教育背景、專業經驗、技能、知識及服務年期外，包括但不限於性別、年齡、文化背景及種族。所有董事會成員的委任均會依據此等標準予以考量，提名委員會將協助推行及監督此項政策。

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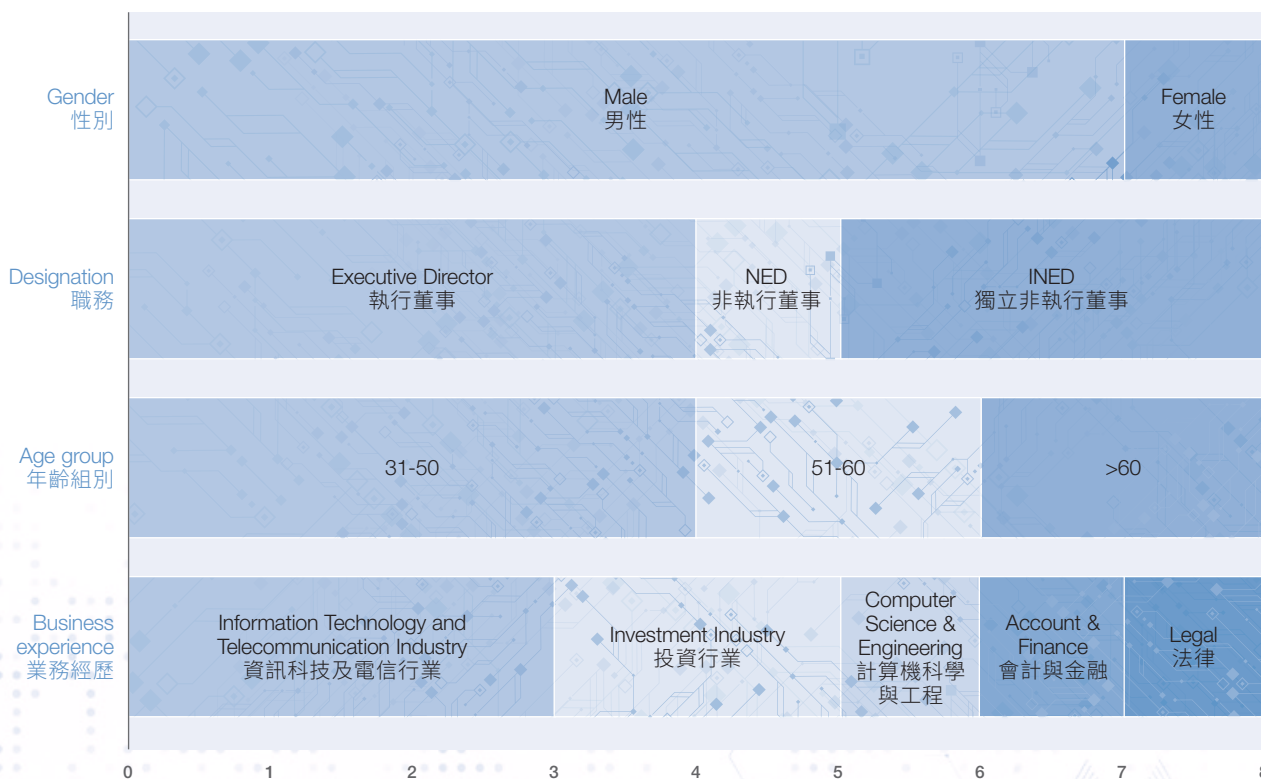
企業管治報告

The Nomination Committee will review annually the structure, size and composition of the Board and where appropriate, make recommendation to the Board on changes to the Board to ensure the Board maintains a balanced diverse profile. Further, the Nomination Committee is committed to achieve the diversity at all levels but not focusing on a single diversity aspect.

The Board currently comprises 4 Executive Directors, 1 Non-executive Director and 3 INEDs, who have possessed professional qualifications or relevant experience in various aspects; including accounting and financial management, legal, information technology and telecommunication industry, marketing, business management and investment. The Directors' biographical details including their roles and functions, academic background and experience are disclosed in "Biographical Details of Directors and Senior Management" on pages 25 to 36 of this annual report, and the following is an analysis of the Board's current composition showing the diversity profile of the Board as at the date of this annual report:

提名委員會將每年檢討董事會的架構、規模及組成，並在適當情況下，就董事會的變動向董事會提出推薦建議，以確保董事會保持均衡的多元化組合。此外，提名委員會致力於在各個層面實現多元化，而非僅著眼於某一個多元化方面。

董事會目前由4名執行董事、1名非執行董事及3名獨立非執行董事組成，彼等在各個方面均具備專業資格或相關經驗，包括會計及財務管理、法律、資訊科技及電訊行業、市場營銷、企業管理及投資。董事的個人履歷詳情，包括其職務和職能、學術背景及經驗，已於本年度報告第25至36頁的「董事及高級管理層履歷詳情」中披露。以下是對董事會目前組成的分析，顯示截至本年報日期董事會的多元化概況：



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Having reviewed the structure and composition of the Board and taken into account the diversity perspectives, the Nomination Committee considered that the current Board has appropriate mix of skills and experiences that are relevant to the Group's business nature and requirement, and concluded that the Board Diversity Policy has been implemented.

Gender Diversity

During the Reporting Period, following the resignation of Ms. Liu Ping as an Executive Director on 26 September 2024, the Company had a single gender Board and thus did not meet the requirement under Rule 13.92 of the Listing Rules. The Company had on 22 November 2024 appointed a female Director and thus fulfilled the gender diversity at the Board level. The Company has been striving for enhancing female representation in order to have an appropriate balance of gender diversity. The Board will consider to increase the proportion of female members over time when recommending suitable candidates for Board appointment and would ensure that appropriate gender diversity is achieved with reference to international and local recommended best practices. The Company will take steps to promote gender diversity at all levels, starting by the recruitment of staff at all levels of the Company to avoid a single gender workforce in workplaces. We are committed to providing career development opportunities to all gender without discrimination. The Company will also provide more career development opportunities for female staff so that it could create a pipeline of female senior management and potential successors to our Board in near future. The Group will review the gender diversity of the workforce regularly.

經審視董事會架構及組成並考慮多元化角度後，提名委員會認為目前的董事會具有與本集團的業務性質及要求相關的適當技能及經驗組合，故總結認為董事會多元化政策已落實。

性別多元化

於報告期間，繼劉萍女士於2024年9月26日辭任執行董事一職，本公司董事會僅有單一性別而未符合上市規則第13.92條之要求。本公司已於2024年11月22日委任一名女性董事，從而在董事會層面實現性別多元化。本公司一直致力於增加女性代表以在性別多樣性方面達致適當平衡。董事會在推薦適合擔任董事會職務的候選人時，會考慮隨著時間推移增加女性成員的比例，並會參考國際及本地推薦的最佳常規，確保實現適當的性別多元化。本公司將採取措施促進各個層面的性別多元化，首先會從本公司各級員工的招聘著手，避免工作場所由單一性別員工組成。我們致力於一視同仁地為所有性別提供職業發展機會。本公司亦將為女性員工提供更多的職業發展機會，以令本公司擁有女性高級管理層儲備及董事會未來潛在的繼任人。本集團將定期檢討員工隊伍的性別多元化。

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As at 31 December 2024, among the 115 employees (including senior management) of the Group, the ratio of male and female in the workforce is 68.7% and 31.3% respectively. The details of workforce composition in the Group were disclosed in the Environment, Social and Governance Report. The Board considers that the gender diversity in workforce is currently achieved.

於2024年12月31日，本集團的115名僱員（包括高級管理層）中，男性與女性的比例分別為68.7%及31.3%。本集團員工構成的詳情已披露於環境、社會及管治報告。董事會認為目前已實現員工的性別多元化。

J. INVESTMENT COMMITTEE

We established the Investment Committee on 22 November 2024 with written terms of reference. The Investment Committee comprises three members, namely Mr. Li Shihua (the Executive Director), Mr. Wong Che Man Eddy (the INED) and Ms. Chen Shenmao (the Company's senior management). Mr. Li Shihua is the chairman of the Investment Committee.

The major roles and functions of the Investment Committee are set out in its terms of reference are posted on the websites of the Stock Exchange and the Company.

As the Investment Committee is established on 22 November 2024, no Investment Committee meeting was held during the Reporting Period.

J. 投資委員會

我們已於2024年11月22日成立投資委員會，並制定其書面職權範圍。投資委員會包括三名成員，即李始華先生（執行董事）、黃志文先生（獨立非執行董事）及陳申茂女士（本公司之高級管理層）。李始華先生為投資委員會主席。

投資委員會的主要角色及功能載於其職權範圍，並於聯交所及本公司網站刊載之職責。

由於投資委員會於2024年11月22日成立，於報告期間並未舉行投資委員會會議。

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K. AUDITOR'S STATEMENT AND REMUNERATION

A statement by the Group's auditors on their reporting obligations in respect of the Group's consolidated financial statements for the year ended 31 December 2024 is set out in the "Report of the Independent Auditor" section of this annual report.

An analysis of the remuneration of Ascenda Cachet for the year ended 31 December 2024 is set out below:

Services rendered 所提供服務

Statutory audit services	法定核數服務
Non-audit service	非審核服務

K. 核數師聲明及薪酬

本集團核數師就其對本集團截至2024年12月31日止年度綜合財務報表的申報責任所作出的聲明，載於本年報「獨立核數師報告」一節。

以下為截至2024年12月31日止年度天健德揚的酬金分析：

Fees paid/payable 已付／應付費用 (RMB'000) (人民幣千元)

987
306

L. COMPANY SECRETARY

Mr. Siu Chun Pong Raymond was appointed as the Company Secretary of our Company on 17 May 2024. Mr. Siu possesses the necessary qualification and experience required under the Listing Rules for acting as company secretary. Please refer to the section "Biographical details of Directors and Senior Management" for his biographical information.

During the Reporting Period, Mr. Siu has undertaken not less than 15 hours of relevant professional training in accordance with Rule 3.29 of the Listing Rules. As the Company Secretary, Mr. Siu has been reporting to the Chairman of the Board. All members of the Board can have access to his advice and services.

L. 公司秘書

蕭鎮邦先生於2024年5月17日獲委任為本公司的公司秘書。蕭先生具備上市規則規定的擔任公司秘書必要的資格及經驗。有關其履歷資料，請參閱「董事及高級管理層履歷詳情」一節。

於報告期間，蕭先生已根據上市規則第3.29條進行不少於15個小時的相關專業培訓。作為公司秘書，蕭先生一直向董事會主席作出匯報。董事會所有成員均可獲取其意見及服務。

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M. RISK MANAGEMENT AND INTERNAL CONTROLS FRAMEWORK

The Board acknowledges its responsibility for establishing and maintaining an effective and adequate risk management and internal control systems.

The Board aims to minimize the risks rather than eliminate them entirely. Accordingly, the Board has a risk management system, including performance of a risk assessment for reviewing the key risk areas and determining appropriate risk mitigation strategies. The Group has also taken sufficient steps to identify, assess, update and monitor certain particular risks associated with its financial, operational and compliance activities.

The management of the Company has performed a risk assessment for identifying, evaluating, and prioritizing key risks of the Company, and designed and implement relevant internal controls taken into consideration the risk appetite of the Company. The risk assessment is submitted to the Audit Committee for review on a semi-annual basis. On a continuing basis, the Company has comprehended relevant policies and appointed relevant management for the execution of internal controls.

In addition to Board and oversight committees' meetings, the management of the Company has also provided all Directors with monthly update reports.

The Group does not have an internal audit department. The Group engages an independent professional internal control consultant firm (the **"Internal Control Consultant"**) to review the key business process and internal control systems, policies and procedures from financial, operational and compliance aspect. The Internal Control Consultant conducts internal control reviews on an on-going basis and independently reports the findings and recommendations to the Audit Committee.

M. 風險管理及內部控制架構

董事會確認其有責任設立及維持有效及充足的風險管理及內部控制系統。

董事會旨在將風險減至最低，而非完全消除風險。因此，董事會設有一個風險管理系統，當中涉及進行風險評估，以檢討主要風險範圍及釐定合適的風險減緩策略。本集團亦已採取足夠步驟辨認、評估、更新及監控與財務、營運及合規活動有關的若干特定風險。

本公司管理層對本公司的關鍵風險識別、評估及優先排序進行風險評估，並考慮本公司的風險偏好設計及實施相關內部控制。風險評估每半年提交審核委員會審閱。本公司持續了解相關政策並委任相關管理層執行內部控制。

除董事會及監督委員會會議外，本公司管理層亦向全體董事提供月度更新報告。

本集團並無設立內部審核部門。本集團委聘獨立專業的內部控制顧問公司（「**內部控制顧問**」）在財務、營運及合規性方面審閱主要業務過程及內部控制系統、政策及程序。內部控制顧問持續進行內部控制審閱，並向審核委員會獨立匯報相關調查結果及推薦建議。

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The Board and the Audit Committee have reviewed the need for an internal audit function and consider it more cost-effective to appoint external independent professionals to independently review and continuously evaluate the Group's internal monitoring systems and risk management systems, taking into account the size and nature of the Group. The Board will review the need for an internal audit function at least once a year. Overall, the Board and the Audit Committee consider that the risk management and internal control system of the Group are effective and adequate. The Board will continue to assess the effectiveness and adequacy of risk management and internal controls through consideration of the reviews and recommendations made by the Audit Committee, the senior management of the Company and the Internal Control Consultant.

N. DIRECTORS' RESPONSIBILITY FOR CONSOLIDATED FINANCIAL STATEMENTS

The Directors are aware of their obligations to prepare consolidated financial statements for the financial year ended 31 December 2024, to reflect a true and fair financial position, results and cash flows of the Group for the year ended 31 December 2024, and the proper preparation of consolidated financial statements on an on-going basis in accordance with the applicable statutory requirements and accounting standards. The Directors are not aware of any material uncertainties that may affect the business of the Group or raise significant questions about the Group's ability to operate on an on-going basis.

董事會及審核委員會已檢討內部審核職能的需要，並認為考慮到本集團的規模及性質，委聘外部獨立專業人士獨立審閱及持續評估本集團內部監控系統及風險管理系統更具成本效益。董事會將至少每年檢討一次是否需要設立內部審核職能。整體而言，董事會及審核委員會認為本集團的風險管理及內部控制系統有效及足夠。董事會將繼續透過考慮審核委員會，本公司高級管理層及內部控制顧問所進行的審閱及給予的推薦意見，評估風險管理及內部控制是否有效及足夠。

N. 董事對綜合財務報表的責任

董事知悉其有責任編製截至2024年12月31日止財政年度的綜合財務報表，以真實及公平地反映本集團截至2024年12月31日止年度的綜合財務狀況、業績及現金流，以及按照適用的法定規定及會計準則按持續基準妥為編製財務報表。董事並不知悉有任何可影響本集團業務或令本集團以持續基準經營的能力存在重大疑問的重大不確定因素。

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O. CONTINUOUS PROFESSIONAL DEVELOPMENT OF DIRECTORS

Each Director, before their respective appointment, received relevant guideline materials and attended a training regarding the duties and responsibilities of being a director of a listed issuer, the relevant laws and regulation applicable to the director and duty of disclosure of interest of the Group. Continuing briefings and professional development training to the Directors will be arranged when necessary.

During the Reporting Period, all of the Directors, being Mr. Jia Zhengyi, Ms. Liu Ping, Mr. Cong Bin, Mr. Li Shihua, Mr. Qian Fenglei, Mr. Lin Qihao, Mr. Wu Wing Kuen, Dr. Leung Kwong Sak, Mr. Yu Chi Wing, Mr. Wong Che Man Eddy and Ms. Dan Xi have attended induction director training program provided by the Company before their appointment, and, for the time being he/she was the Director. The Company has organized an in-house directors' training course in late December 2024 on corporate governance, director's duties, environment, social and governance report and with the relevant regulatory update and those Directors for the time being participated in such in-house directors' training course.

O. 董事持續專業發展

各董事獲委任前均已接獲相關指引資料，並參加培訓，內容涵蓋作為上市發行人董事之職責及責任、適用於董事之相關法例及規例及本集團權益披露責任。如有需要，本公司將為董事安排持續簡報及專業發展。

於報告期間，所有董事（即賈正屹先生、劉萍女士、叢斌先生、李始華先生、錢峰雷先生、林啟豪先生、胡永權先生、梁廣錫博士、于志榮先生、黃志文先生及但曦女士）於其獲委任前及擔任董事期間已參加本公司提供的入職董事培訓計劃。本公司亦於2024年12月底舉辦有關企業管治、董事職責、環境、社會及管治報告以及相關法規更新方面的內部董事培訓課程，當時董事均有參加。

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P. GENERAL MEETINGS WITH SHAREHOLDERS

The general meetings of the Company provide an opportunity for communication between the Shareholders and the Board. An AGM shall be held in each year. All general meetings other than an AGM shall be called extraordinary general meetings.

The first AGM of the Company was held on 26 June 2024 and the forthcoming AGM will be held on 26 May 2025, the notice of which shall be sent to the Shareholders at least 21 clear days prior to the meeting.

Q. DIVIDEND POLICY

The decision on whether to pay dividends will be made at the discretion of our Directors and will depend primarily upon the financial results, cash flow, business conditions and strategies, future operations and earnings, capital requirements and expenditure plans, any restrictions on payment of dividends, and other factors that our Directors may consider relevant. We do not have a predetermined dividend payout ratio. We will evaluate our dividend policy taking into account our financial condition and the prevailing economic environment.

P. 股東大會

本公司股東大會為股東及董事會提供溝通機會。股東週年大會每年舉行一次。股東週年大會以外的所有股東大會均稱為股東特別大會。

本公司首屆股東週年大會於2024年6月26日舉行，應屆股東週年大會將於2025年5月26日舉行，大會通告將於大會前最少21個足日寄發予股東。

Q. 股息政策

是否派付股息的決定將由董事酌情決定，並將主要取決於財務業績、現金流量、業務狀況及策略、未來營運及盈利、資本需求及開支計劃、派付股息的任何限制及董事可能認為相關的其他因素。我們並無預先釐定股息派息率。我們將根據財務狀況及現行經濟環境評估我們的股息政策。

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R. SHAREHOLDERS' RIGHTS

The Board and management are committed to meeting and communicating with the Shareholders through the general meetings, listening to Shareholders' opinions and answering questions from Shareholders about the Group and its business. The chairperson of the Board, the Directors and senior management will attend the general meetings to answer questions from the Shareholders. Notice of an AGM will be sent to the Shareholders at least 21 days before the holding of the AGM.

Extraordinary general meeting may be convened by the Board on requisition of Shareholders holding not less than one-tenth of the paid up capital of the Company having the right of voting at general meetings (the "Requisitionists"). 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.

All resolutions put forward at general meetings will be voted by poll pursuant to the Listing Rules and the poll results will be posted on the websites of the Company and the Stock Exchange in a timely manner after each general meeting.

R. 股東權利

董事會及管理層致力透過股東大會作為與股東會面和溝通的平台，聽取股東意見並回答股東有關本集團及其業務的提問。董事會主席、董事及高級管理層將出席股東大會，以回答股東提問。本集團將於股東週年大會舉行前最少21天向股東寄發股東週年大會通告。

股東特別大會可由董事會按持有不少於本公司實繳股本十分之一並有權在股東大會上投票的股東（「請求人」）所提出的請求召開。有關要求須以書面形式向董事會或公司秘書提出，藉以要求董事會就處理有關要求所指明之任何事務而召開股東特別大會。有關會議須在提呈該要求後2個月內召開。如董事會在提呈日期起計21日內未有進行安排召開有關會議，則請求人（或多名請求人）可用相同方式自行召開會議，且請求人因董事會未有妥為召開會議而招致的所有合理費用，須由本公司償還請求人。

於股東大會上提呈的所有決議案將根據上市規則以投票方式進行表決，投票結果將於各股東大會後適時於本公司及聯交所網站刊登。

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S. COMMUNICATION WITH SHAREHOLDERS AND INVESTORS' RELATION

The Company considers that effective communication with the Shareholders is essential in enhancing investor relations and investor understanding of the Group's business performance and strategies, hence a Shareholders Communication Policy has been adopted.

As stated in this Policy, the Company has established the following channels of communication with its Shareholders:

- Corporate communications such as annual and interim reports, announcements and circulars are issued in printed form and are available on the Stock Exchange's website at www.hkexnews.hk and the Company's website at www.wellcell.com.cn;
- The Company's website information will be updated from time to time to inform the Shareholders and investors of the latest development of the Company;
- The AGM and extraordinary general meetings provide a useful forum for Shareholders to exchange views with the Board. The Board members, in particular, the chairperson as well as the chairman of the Board Committees (or their delegates) will endeavor to make themselves available at the AGM and extraordinary general meeting to meet Shareholders and answer their queries; and
- The Shareholders may put forward their enquires to the Company's principal place of business in Hong Kong and to Boardroom Share Registrars (HK) Limited, the Hong Kong branch share registrar and transfer office of the Company by post or by email.

S. 與股東溝通及投資者關係

本公司認為，與股東有效溝通對加強投資者關係及讓投資者了解本集團業務表現及策略相當重要，因此，已採納股東溝通政策。

誠如該政策所述，本公司已建立以下與其股東溝通之渠道：

- 企業通訊（如年度及中期報告、公告及通函）均以印刷形式刊發，同時可於聯交所網站 (www.hkexnews.hk)及本公司網站 (www.wellcell.com.cn)查閱；
- 本公司將不時更新網站資料，以告知股東及投資者本公司的最新發展；
- 股東週年大會及股東特別大會為股東與董事會交流意見提供有用平台。董事會成員，尤其是主席及董事委員會主席（或其代表）將盡其所能出席股東週年大會及股東特別大會，以會見股東並回答疑問；及
- 股東可透過郵寄或電子郵件方式向本公司的香港主要營業地點及本公司的香港股份過戶登記分處寶德隆證券登記有限公司提出查詢。

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The Board has reviewed the implementation and effectiveness of the Shareholders' Communication Policy and concluded that it is effective taking into account the fact that the Company has established a number of channels to facilitate the communication with the Shareholders.

Significant Changes in Constitutional Documents

There had been no change in the constitutional documents of the Company since the date of the Listing up to the date of this annual report.

董事會已檢討該股東溝通政策的實施情況及效用，並經計及本公司已建立多個渠道促進與股東溝通後認為其屬有效。

章程文件之重大更改

自上市日期起至本年報日期，本公司章程文件並無更改。

T. INSIDE INFORMATION

We have put in place appropriate internal control procedures and guidelines to avoid improper handling of inside information which may constitute insider trading or breach of any other statutory duty. At any time, access to inside information is limited to the relevant personnel (i.e. the Directors, senior management and relevant employees of the Company) and as the situation requires until it is disclosed or released in accordance with applicable laws and regulations. Directors, senior management and relevant employees of the Company who are in possession of potential inside information and/or inside information are required to take reasonable steps to ensure that adequate safeguards are in place to ensure the strict confidentiality of inside information and that recipients understand their responsibility to keep the information confidential.

T. 內幕消息

我們已制定適當的內部控制程序及指引，避免內幕消息因處理不慎而可能構成內幕交易或違反任何其他法定責任。在任何時候，只限於相關人員（即本公司董事、高級管理層及相關僱員）並按情況需要方能獲取內幕消息，直至內幕消息根據適用法例及法規予以披露或發佈。掌握潛在內幕消息及／或內幕消息的本公司董事、高級管理層及相關僱員需採取合理措施，確保制定妥善保障措施以保證對內幕消息的嚴格保密，並確保接收者明白自身有責任就消息保密。

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U. WHISTLEBLOWING POLICY

The Company has adopted a Whistleblowing Policy to facilitate the achieving of high standards of openness, probity, and accountability. This Policy creates a system for a Director, an employee or a third party (who includes customers, suppliers, subcontractors) to report to the Group any suspected fraud, malpractice, misconduct, or irregularity. A Director, an employee or a third party who has legitimate concern can report to the Group by mail or email or by attending the Group's office. The Group will endeavor to protect the whistleblower from detriments and all reports will be kept confidential.

During the year ended 31 December 2024 and for the period up to the date of this annual report, no incident of fraud or misconduct that has material effect on the Group's consolidated financial statements and overall operations has been reported. The Audit Committee of the Company will continue to review this Policy periodically to ensure its effectiveness.

V. ANTI-CORRUPTION POLICY

The Company is committed to observing and upholding high standards of business integrity, honesty, fairness, impartiality, and transparency in its business dealings.

With such commitment in mind, the Company has established and adopted an Anti-Corruption Policy to strengthen the standards of conduct of its Directors and employees and to ensure that our Directors and employees adhere to high standard of business ethics and comply with the applicable laws and regulations of the jurisdictions in which the Group operates. This Policy outlines the Group's expectation on maintaining high standards of ethics and integrity, and the framework on prevention, detection, treatment and reporting of any suspected fraud, corruption and irregularities.

U. 舉報政策

本公司已採納一項舉報政策，協助達成高水平之開放、誠信及問責性。該政策為董事、僱員或第三方（包括客戶、供應商及分包商）建立一套制度，以向本集團匯報任何疑似欺詐、不良行為、不當行為或行為失當。有正當疑慮的董事、僱員或第三方可以郵寄或電郵或到訪本集團辦事處之方式向本集團匯報。本集團將竭力保護舉報者免受損害，並會將所有報告保密。

於截至2024年12月31日止年度及直至本年報日期止期間，並無任何對本集團綜合財務報表及整體營運構成嚴重影響的欺詐或不當行為事件的匯報。本公司審核委員會將繼續定期檢討該政策以確保其行之有效。

V. 反貪腐政策

本公司致力於業務交易中遵守及奉行高標準的商業誠信、誠實、公平、公正和透明度。

為顯示對這方面的承擔，本公司已設立及採納反貪腐政策，旨在加強董事及僱員操守準則，確保董事及僱員遵守高標準商業道德並遵守本集團營運所在司法權區的適用法律及法規。該政策概述本集團對維持高道德及誠信水平的期望，以及本公司關於預防、察覺、處理及舉報任何涉嫌詐騙、貪腐及違規行為的框架。

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The Group conducts periodic internal monitoring and assessments on bribery and corruption risks to ensure bribery and corrupt activities are prevented.

本集團就賄賂及貪腐風險進行定期內部監察及評估，以確保防止賄賂及貪腐活動。

W. CORPORATE CULTURE

W. 企業文化

The Board has laid down the Group's purposes, values and strategy and has ensured that they aligned with the Group's culture. The Group will continue to adopt a cautious approach in exploring potential investments and business opportunities to achieve sustainable growth and to deliver attractive and sustainable returns to the Shareholders.

董事會已制定本集團的宗旨、價值觀及戰略，並確保其與本集團的文化一致。本集團將繼續採取謹慎的態度，探索潛在投資及商機，以實現可持續增長及為股東提供具吸引力且可持續的回報。

Among the Company's core values, the Group places strong emphasis on employee relations and the culture of ethical conduct and integrity by instilling the element of integrity into every aspect of our businesses. Our Directors, management and staff are required to act lawfully, ethically and responsibly, which are part and parcel of the Company's culture. In promoting and maintaining this culture, relevant trainings are conducted from time to time to strengthen the requisite standards and the norms in respect of ethics and integrity of our business. This culture of integrity has also been stated in the Employee Handbook and embedded in various policies such as the Anti-Corruption Policy and the Whistleblowing Policy. A healthy corporate culture is important to good corporate governance which is crucial for achieving sustainable long-term success of the Group.

於本公司的核心價值觀中，本集團極其重視僱員關係以及道德行為及誠信文化，將誠信元素貫徹於我們業務的各個方面。董事、管理層及員工須合法、符合道德且負責任地行事，其為本公司文化的重要組成部分。於推廣及維持該文化時，我們不時舉辦相關培訓，以加強我們業務所需的道德及誠信標準及規範。該誠信文化亦載入《員工手冊》並體現於多項政策（如反貪腐政策及舉報政策）。健康的企業文化對良好的企業管治至關重要，而良好的企業管治對本集團實現可持續長期成功至關重要。

X. CONCLUSION

X. 總結

The Company believes that good corporate governance could ensure an effective distribution of the resources and shareholders' interests. The senior management will continue its endeavors in maintaining, enhancing and increasing the Group's corporate governance level and quality.

本公司堅信良好的企業管治可保證資源的有效分配及保障股東權益。高級管理層將繼續致力維持、加強及提升本集團的企業管治水平及質素。

DIRECTORS' REPORT

董事會報告

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

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Company is an investment holding company. The activities of the Company's subsidiaries are set out in note 1.3 to the audited consolidated financial statements for the year ended 31 December 2024.

The business review of the Group and the discussion and analysis of the Group's performance for the Reporting Period as required by Schedule 5 to the Hong Kong Companies Ordinance are set out in the sections "Chairman's Statement" and "Management Discussion and Analysis" on pages 5 to 7 and pages 9 to 24 of this annual report respectively.

The above discussion form part of this Director's report.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2024 are set out in the audited consolidated financial statements for the year ended 31 December 2024 on pages 103 to 105 of this annual report.

The Board does not recommend payment of final dividend for the Reporting Period.

GROUP FINANCIAL SUMMARY

A summary of the results, assets and liabilities of the Group for the past five financial years are set out on page 212.

PROPERTY, PLANT AND EQUIPMENT

Details of movements of the property, plant and equipment of the Group during the Reporting Period are set out in note 15 to the audited consolidated financial statements for the year ended 31 December 2024.

董事欣然提呈截至2024年12月31日止年度的年報及經審核綜合財務報表。

主要業務及業務回顧

本公司為一家投資控股公司。本公司附屬公司的業務載於截至2024年12月31日止年度之經審核綜合財務報表附註1.3。

根據香港公司條例附表5規定，本集團之業務回顧及本集團報告期間業務表現之討論及分析分別載於本年報第5至7頁之「主席報告書」及第9至24頁之「管理層討論及分析」章節。

上述討論構成本董事報告之一部分。

業績及分配

本集團截至2024年12月31日止年度的業績載於本年報第103頁至105頁的截至2024年12月31日止年度之經審核綜合財務報表。

董事會並不建議派發報告期間的末期股息。

集團財務概要

本集團於過去五個財政年度的業績、資產及負債概要載於第212頁。

物業、廠房及設備

本集團物業、廠房及設備於報告期間的變動詳情載於截至2024年12月31日止年度之經審核綜合財務報表附註15。

DIRECTORS' REPORT

董事會報告

SHARE CAPITAL

Details of movements of the share capital of the Company during the Reporting Period are set out in note 27 to the audited consolidated financial statements for the year ended 31 December 2024.

EMOLUMENT POLICY FOR DIRECTORS

The Remuneration Committee shall review the Group's emolument policy and structure for all remuneration of the Directors and senior management of the Group annually. The remunerations of the Directors are determined with reference to the economic situation, the market condition, the responsibilities and duties assumed by each Director as well as their individual performance.

RESERVES

Details of movements in the reserves of the Group during the Reporting Period are set out in page 190 to the audited consolidated financial statements for the year ended 31 December 2024.

As at 31 December 2024, the Company's reserves available for distribution amounted to approximately RMB92 million (2023: RMB0.7 million) as calculated based on the Company's retained earnings.

ANNUAL GENERAL MEETING

The forthcoming AGM is scheduled to be held on 26 May 2025.

股本

本公司股本於報告期間的變動詳情載於截至2024年12月31日止年度之經審核綜合財務報表附註27。

董事薪酬政策

薪酬委員會每年檢討本集團之薪酬政策及本集團所有董事及高級管理層之薪酬架構。董事薪酬乃經參考經濟形勢、市況、各董事之職務及職責及彼等個人表現後釐定。

儲備

本集團於報告期間的儲備變動詳情載於截至2024年12月31日止年度之經審核綜合財務報表第190頁。

於2024年12月31日，根據本公司之保留盈利計算，本公司之可供分派儲備為約人民幣92百萬元（2023年：人民幣0.7百萬元）。

股東週年大會

應屆股東週年大會計劃於2025年5月26日舉行。

DIRECTORS' REPORT

董事會報告

CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the forthcoming AGM, the register of members of the Company will be closed from 21 May 2025 to 26 May 2025 (both days inclusive), during which period no transfer of shares of the Company will be registered. In order to be eligible to attend and vote at the forthcoming AGM, all transfer forms accompanied by relevant share certificates must be lodged with Boardroom Share Registrars (HK) Limited at 2103B, 21/F., 148 Electric Road, North Point, Hong Kong for registration not later than 4:30 p.m. on 20 May 2025.

SHARE OPTION SCHEME

The Company has conditionally adopted a share option scheme (the **"Share Option Scheme"**) upon passing the written resolutions of our Shareholders on 15 December 2023. Pursuant to the Share Option Scheme, the Directors may grant options to eligible participants to subscribe for the Shares subject to the terms and conditions stipulated therein with the purpose to provide an incentives or rewards for their contributions to the Group. Upon the listing of the Shares on the Stock Exchange on 12 January 2024, all conditions set forth have been satisfied.

The total number of Shares which may be issued upon the exercise of all share options to be granted under the Share Option Scheme is 50,000,000 Shares representing 10% of the Shares in issue on the listing date of the Company, being 12 January 2024 (the **"Scheme Mandate Limit"**).

The total number of Shares issued and which may fall to be issued upon the exercise of the options granted under the Share Option Scheme and any other share option scheme of the Group (including both exercised or outstanding options) to each grantee in any 12-month period shall not exceed 1% of the Shares in issue for the time being.

暫停辦理股份過戶登記手續

為釐定出席應屆股東週年大會並於會上投票的資格，本公司將於2025年5月21日至2025年5月26日（包括首尾兩天）暫停辦理股份過戶登記手續，於此期間將不會進行任何本公司股份過戶登記。為符合資格出席應屆股東週年大會並於會上投票，所有過戶文件連同有關股票須不遲於2025年5月20日下午四時三十分送達寶德隆證券登記有限公司辦理登記手續，地址為香港北角電氣道148號21樓2103B室。

購股權計劃

於通過股東書面決議案之後，本公司於2023年12月15日有條件採納一項購股權計劃（**"購股權計劃"**）。根據購股權計劃，董事可根據該計劃所訂明的條款及條件，向合資格參與者授出認購股份的購股權，為其對本集團所作出的貢獻提供激勵或獎勵。股份於2024年1月12日在聯交所上市時，所載所有條件已達成。

於行使根據購股權計劃將予授出所有的購股權而可予發行的股份總數為50,000,000股股份，佔本公司於上市日期（即2024年1月12日）已發行股份的10%（**"計劃授權上限"**）。

於任何12個月期間因根據購股權計劃及本集團任何其他購股權計劃所授出的購股權（包括已行使或尚未行使購股權者）獲行使而已向各承授人發行及可能將向各承授人發行的股份總數不得超過當時已發行股份的1%。

DIRECTORS' REPORT

董事會報告

Eligible persons under the Share Option Scheme include (a) any employee (whether full-time or part-time including any) of our Company, any of our subsidiaries or any entity (the “**Invested Entity**”) in which any member of the Group holds an equity interest; (b) any non-executive Directors (including INEDs) of our Company, any of our subsidiaries or any Invested Entity; (c) any supplier of goods or services to any member of the Group or any Invested Entity; (d) any customer of any member of the Group or any Invested Entity; (e) any person or entity that provides research, development or other technological support to any member of the Group or any Invested Entity; (f) any shareholder of any member of the Group or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity; (g) any adviser (professional or otherwise) or consultant to any area of business or business development of any member of the Group or any Invested Entity; and (h) any other group or classes of participants who have contributed or may contribute by way of joint venture, business alliance or other business arrangement to the development and growth of the Group.

All options granted under the Share Option Scheme will be subject to a vesting period of no less than 12 months from the date of grant. A shorter vesting period may be allowed for employees participants in certain specific circumstances set out in the Share Option Scheme subject to approval by the Board and/or the remuneration committee of the Company (for options granted to the Directors or senior management) at the Board's discretion, provided that such grantee has been specifically identified by the Board before granting such approval.

An option may be accepted by a participant within 21 days from the date of the offer of grant of the option. 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, which period may commence from the date of the offer for the grant of options is made, but shall end in any event not later than 10 years from the date of grant of the option subject to the provisions for early termination thereof. Unless otherwise determined by the Directors and stated in the offer for the grant of options to a grantee, there is no minimum period required under the Share Option Scheme for the holding of an option before it can be exercised.

購股權計劃項下的合資格人士包括(a)本公司、其任何附屬公司或本集團任何成員公司持有股權之任何實體(「**投資實體**」)的任何僱員(不論全職或兼職);(b)本公司、任何附屬公司或任何投資實體的任何非執行董事(包括獨立非執行董事);(c)本集團任何成員公司或任何投資實體的貨物或服務供應商;(d)本集團任何成員公司或任何投資實體的任何客戶;(e)向本集團任何成員公司或任何投資實體提供研發或其他技術支援的任何人士或實體;(f)本集團任何成員公司或任何投資實體的任何股東或本集團任何成員公司或任何投資實體所發行的任何證券的持有人;(g)本集團任何成員公司或任何投資實體的任何業務範圍或業務發展的任何顧問(專業或其他方面)或諮詢人;及(h)曾經或可能透過合營企業、業務聯盟或其他業務安排對本集團的發展及增長作出貢獻的任何其他組別或類別參與者。

根據購股權計劃授出的所有購股權將受自授出日期起計不少於12個月的歸屬期所規限。在購股權計劃載列的若干特殊情況下，僱員參與者可獲准有更短的歸屬期，且有待董事會及／或在董事會酌情決定下由本公司薪酬委員會(就授予董事或高級管理層的購股權而言)批准方可作實，惟有關承授人於授出有關批准前已由董事會明確確定。

參與者可於要約授出購股權日期起21天內接納購股權。購股權可根據購股權計劃的條款於董事釐定並通知每名承授人之期間內隨時行使。有關期間可由授出購股權要約日期當日開始，惟無論如何須於授出購股權要約日期當日起計不超過10年終止，並受相關提早終止條文規限。除非董事另作釐定並在向承授人授出購股權要約中列明，否則購股權計劃並無規定行使購股權前須持有的最短時間。

DIRECTORS' REPORT 董事會報告

A nominal consideration of HK\$1 is payable by the grantee on acceptance of the grant of an option. The option may be exercised in whole or in part by the grantee giving notice in writing to the Company in such form as the Board may from time to time determine stating that the option is thereby exercised and the number of Shares in respect of which it is exercised. Each such notice must be accompanied by a remittance for the full amount of the aggregate subscription price of the Shares in respect of which the notice is given together with the reasonable administration fee specified by the Company from time to time. Within 28 days after receipt of the notice and the remittance, the Company shall allot and issue the relevant Shares, credited as fully paid, and a share certificate for the relevant Shares so allotted to the grantee.

The subscription price for the Shares under the Share Option Scheme shall be a price determined by the Directors, but shall not be less than the highest of (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet for trade in one or more board lots of the Shares on the date of the offer for the grant, which must be a business day; (ii) the average closing price of Shares as stated in the Stock Exchange's daily quotations for the five business days immediately preceding the date of the offer for the grant; and (iii) the nominal value of a Share on the date of grant.

The Share Option Scheme will remain in force for a period of ten years commencing on 28 December 2023. For more details, please refer to the section headed "Statutory and General Information — Share Option Scheme" in Appendix IV of the Prospectus. The remaining life of the Share Option Scheme is approximately 9 years from the date of this annual report.

承授人須於接納授出購股權時支付名義代價1港元。承授人可透過按照董事會不時釐訂的形式向本公司發出書面通知，並註明行使購股權及有關所行使購股權的股份數目，從而行使全部或部分購股權。各項有關通知必須附有載於通知內股份的認購價總額連同本公司不時指明的合理行政費用的全數股款。本公司將於收到通知及股款後28日內配發及發行入賬列作繳足的相關股份，而相關股份的股票亦會如此配發予承授人。

董事將釐定購股權計劃項下股份的認購價，並以下列最高者為最低價格：(i)於要約授出日期（必須為營業日）聯交所每日報價表就買賣一手或多手股份所報的收市價；(ii)於緊接要約授出日期前五個營業日聯交所每日報價表所報的股份平均收市價；及(iii)股份於授出日期的面值。

購股權計劃將於2023年12月28日起計十年內有效。有關更多詳情請參閱招股章程附錄四「法定及一般資料—購股權計劃」一節。購股權計劃之剩餘年期自本年報日期起計約為九年。

DIRECTORS' REPORT

董事會報告

Since the adoption of the Share Option Scheme, no option has been granted under the Share Option Scheme. Therefore, no option was exercised, cancelled, forfeited or has lapsed during the year ended 31 December 2024 and there was no outstanding option as at 31 December 2024. Therefore the weighted average closing price of the Shares immediately before the dates on which the options were exercised or vested pursuant to Rule 17.07(1)(d) of the Listing Rules is not available.

Pursuant to Rule 17.07(2) of the Listing Rules, the total number of share options available for grant under the Share Option Scheme mandate limit as at 12 January 2024 (the date of Listing) and 31 December 2024 was 50,000,000 and 50,000,000 respectively.

Pursuant to Rule 17.09(3) of the Listing Rules, as at the date of this annual report, being 28 March 2025, the total number of the Shares available for issue under the Share Option Scheme was 50,000,000 Shares, representing 10% of the 500,000,000 Shares in issue as at the date of this annual report.

Pursuant to Rule 17.09(9) of the Listing Rules, as at 31 December 2024, the remaining life of the Share Option Scheme is approximately 9 years from the date of this annual report.

TAX RELIEF AND EXEMPTION

The Directors are not aware of any tax relief and exemption available to the Shareholders by reasons of their holding of securities in the Company.

自採納購股權計劃以來，概無根據購股權計劃授出任何購股權。因此，概無購股權於截至2024年12月31日止年度獲行使、註銷、沒收或失效，而於2024年12月31日亦無尚未行使的購股權。因此，無法獲得股份於緊接購股權根據上市規則第17.07(1)(d)條獲行使或歸屬日期前之加權平均收市價。

根據上市規則第17.07(2)條，於2024年1月12日（上市日期）及2024年12月31日，根據購股權計劃授權上限可供授出之購股權總數分別為50,000,000份及50,000,000份。

根據上市規則第17.09(3)條，於本年報日期（即2025年3月28日）根據購股權計劃可供發行之股份總數為50,000,000股股份，佔於本年報日期已發行股份500,000,000股之10%。

根據上市規則第17.09(9)條，於2024年12月31日，購股權計劃之餘下年期自本年報日期起計約為九年。

稅項減免及豁免

董事並不知悉股東因持有本公司證券而享有任何稅項減免及豁免。

DIRECTORS' REPORT

董事會報告

DIRECTORS

The Directors during the Reporting Period and up to the date of this report were:

Executive Directors

Mr. Jia Zhengyi (*Chairman and Chief Executive Officer*)
Ms. Liu Ping (resigned on 26 September 2024)
Mr. Cong Bin
Mr. Li Shihua (appointed on 22 November 2024)
Mr. Qian Fenglei (appointed on 11 February 2025)

Non-executive Director

Mr. Lin Qihao

Independent Non-executive Directors

Mr. Wu Wing Kuen, *B.B.S.*
(resigned on 22 November 2024)
Dr. Leung Kwong Sak
Mr. Yu Chi Wing (resigned on 26 September 2024)
Mr. Wong Che Man Eddy
(appointed on 26 September 2024)
Ms. Dan Xi (appointed on 22 November 2024)

The Directors' biographical details are set out in the section headed "Biographical Details of Directors and Senior Management" in this annual report.

Information regarding Directors' emoluments is set out in note 10 to the audited consolidated financial statements for the year ended 31 December 2024.

董事

於報告期間及截至本報告日期，董事如下：

執行董事

賈正屹先生 (主席兼行政總裁)
劉萍女士 (於2024年9月26日辭任)
叢斌先生
李始華先生 (於2024年11月22日獲委任)
錢峰雷先生 (於2025年2月11日獲委任)

非執行董事

林啟豪先生

獨立非執行董事

胡永權先生，*銅紫荊星章*
(於2024年11月22日辭任)
梁廣錫博士
于志榮先生 (於2024年9月26日辭任)
黃志文先生
(於2024年9月26日獲委任)
但曦女士 (於2024年11月22日獲委任)

董事履歷詳情載於本年報「董事及高級管理層履歷詳情」一節。

有關董事酬金的資料載於截至2024年12月31日止年度之經審核綜合財務報表附註10。

DIRECTORS' REPORT

董事會報告

Pursuant to Article 108 of the Articles, one-third of the Directors for the time being shall retire from office by rotation. Each Director shall retire from office once every three years. The Directors who shall retire in each year will be those who have been the longest in the office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. The retiring Directors shall be eligible for re-election at the forthcoming AGM. Accordingly, Mr. Lin Qihao, a Non-executive Director, and Dr. Leung Kwong Sak, an INED, shall retire from office at the forthcoming AGM by rotation. Mr. Lin Qihao, being eligible, has offered himself for re-election at the forthcoming AGM. Dr. Leung Kwong Sak has informed the Board that he will not offer himself for re-election at the forthcoming AGM as he wishes to devote more time on his personal matters. His retirement shall take effect upon the conclusion of the forthcoming AGM. Dr. Leung Kwong Sak has confirmed that he has no disagreement with the Board and there is no matter that needs to be brought to the attention of the Shareholders relating to his decision of not offering himself for re-election at the forthcoming AGM.

Pursuant to Article 112 of the Articles, all Directors appointed by the Board to fill a casual vacancy or appointed by the Board as an addition to the existing Board shall hold office until the first AGM after their appointment and shall then be subject to re-election at such meeting but shall not be taken into account in determining the Directors or the Directors who are to retire by rotation at that meeting. Accordingly, Mr. Li Shihua (an Executive Director appointed by the Board on 26 September 2024), Mr. Qian Fengli (an Executive Director appointed by the Board on 11 February 2025), Mr. Wong Che Man Eddy (an INED appointed by the Board on 26 September 2024) and Ms. Dan Xi (an INED appointed by the Board on 22 November 2024) shall hold office until the forthcoming AGM. All of them, being eligible, have offered themselves for re-election at the forthcoming AGM.

The Company has received, from each of the INEDs, an annual confirmation of his/her independence pursuant to the Rule 3.13 of the Listing Rules. The Company considers all of the INED to be independent.

根據細則第108條，當時的三分之一的董事應輪值退任。各董事須每三年退任一次。各年度須退任之董事應為上一次重選或委任董事後在任最長時間者，在該等在同一天成為或被重選為董事的人士之間（除非此等人士相互之間另有協定）須以抽籤形式決定退任者。退任董事符合資格於應屆股東週年大會上重選。因此，非執行董事林啟豪先生及獨立非執行董事梁廣錫博士須於應屆股東週年大會上退任。林啟豪先生符合資格並願意於應屆股東週年大會上重選。梁廣錫博士已知會董事會，因其希望投入更多時間於其個人事務，其將不會於應屆股東週年大會上重選。彼將於應屆股東週年大會結束後退任。梁廣錫博士確認，彼與董事會並無意見分歧，亦無有關決定其不會於應屆股東週年大會上重選之事宜須提請股東垂注。

根據細則第112條，所有由董事會任命以填補臨時空缺的董事或由董事會任命加入現存董事會的董事，其任期應直至其獲委任後的第一次股東週年大會為止，並可在該會議上重選連任，惟於釐定每屆股東週年大會上輪值退任的董事或董事人數時將不計算在內。因此，李始華先生（於2024年9月26日獲董事會委任為執行董事）、錢峰雷先生（於2025年2月11日獲董事會委任為執行董事）、黃志文先生（於2024年9月26日獲董事會委任為獨立非執行董事）及但曦女士（於2024年11月22日獲董事會委任為獨立非執行董事）的任期直至應屆股東週年大會為止。彼等均符合資格及願意於應屆股東週年大會上膺選連任。

本公司根據上市規則第3.13條，已接獲獨立非執行董事各自之年度獨立性確認書。本公司認為全體獨立非執行董事均為獨立人士。

DIRECTORS' REPORT

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DIRECTORS' SERVICE CONTRACT AND LETTERS OF APPOINTMENT

Each of the Executive Directors has entered into a service agreement with the Company for an initial term of three years commencing from the respective date of appointment and each of the Non-executive Director and INEDs has entered into a letter of appointment with the Company for an initial term of three years commencing from the respective date of appointment and all will be renewable upon re-election and re-appointment. All of these service agreements and letters of appointment may be terminated earlier by no less than three months written notice served by either party on the other.

No Directors proposed for re-election at the AGM has a service contract with the Company which is not determinable by the Company within one year without payment or compensation, other than statutory compensation.

REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

Details of the Directors and the five highest paid individuals for the year ended 31 December 2024, as required to be disclosed pursuant to Appendix D2 to the Listing Rules, are set out in Notes 10 and 11 to the audited consolidated financial statements for the year ended 31 December 2024 of this annual report respectively. The annual remuneration (including share-based compensation) for Directors and senior management of the Group for the year ended 31 December 2024 fell within the following bands is as follows:

Remuneration bands 薪酬範圍

Nil – RMB1,000,000
零至人民幣1,000,000元

董事服務合約及委任函

各執行董事已與本公司訂立服務協議，由各自的委任日期起計初步為期三年，而各非執行董事及獨立非執行董事已與本公司訂立委任函，由各自的委任日期起計初步為期三年，並均可於重選及重新委任時續期。所有該等服務協議及委任函可由任何一方向另一方發出不少於三個月的書面通知提前終止。

建議於股東週年大會上重選連任的董事概無與本公司訂立本公司不可於一年內免付賠償（法定賠償除外）而終止的服務合約。

董事及高級管理層薪酬

有關根據上市規則附錄D2須予披露的截至2024年12月31日止年度董事及五名最高薪酬人士之詳情，分別載於本年報截至2024年12月31日止年度之經審核綜合財務報表附註10及附註11。董事及本集團高級管理層成員於截至2024年12月31日止年度的年度薪酬範圍（包括以股份為基礎的報酬）如下：

Number of individuals 人數

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PERMITTED INDEMNITY

Pursuant to the Articles, every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he/she may sustain or incur in or about the execution of the duties of his/her office or otherwise in relation thereto. In addition, the Company has arranged appropriate directors' and officers' liability insurance coverage for the Directors' and officers' of the Group.

DISCLOSURE OF INTERESTS

A. Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures

As at 31 December 2024, the interests and short positions of the Directors and chief executives of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meanings of Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) (the "SFO")) which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which were taken or deemed to have under such provision of the SFO) have been entered in the register maintained by the Company pursuant to section 352 of the SFO, or otherwise have been notified to the Company and the Stock Exchange pursuant to the Model Code are as follows:

(i) Long Position in the Company's Shares

Name of Directors 董事姓名	Capacity/Nature 身份／性質	Number of Shares 股份數目	Approximate Percentage of shareholding 概約股權百分比
Mr. Jia Zhengyi 賈正屹先生	Interest of a controlled corporation 受控制法團權益	155,500,000	31.1%
Mr. Lin Qihao 林啟豪先生	Interest of a controlled corporation 受控制法團權益	155,500,000	31.1%
Mr. Qian Fenglei 錢峰雷先生	Interest of a controlled corporation 受控制法團權益	99,500,000	19.9%

獲准許彌償條文

根據細則，各董事或本公司其他高級職員有權從本公司資產中獲得彌償保證，以彌償其因在執行職務或作出其他相關行為期間，或就執行職務或作出其他相關行為而可能蒙受或招致的一切損失或負債。此外，本公司已為本集團董事及高級職員安排合適的董事及高級職員責任保險。

權益披露

A. 董事及主要行政人員於股份、相關股份及債權證中的權益及淡倉

於2024年12月31日，本公司董事及主要行政人員於本公司或任何相聯法團（定義見證券及期貨條例（香港法例第571章）（「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分部已知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例條文被當作或視為擁有的權益或淡倉），或記錄於本公司根據證券及期貨條例第352條存置之登記冊內的權益及淡倉，或根據標準守則已知會本公司及聯交所的權益及淡倉如下：

(i) 於本公司股份的好倉

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(ii) Long position in the shares of associated corporations

(ii) 於相聯法團股份的好倉

Name of Director 董事姓名	Name of Associated Corporation 相聯法團名稱	Capacity/Nature of Interest 身份／權益性質	Percentage of Shareholding 佔股權百分比
Mr. Jia Zhengyi (Note 1) 賈正屹先生 (附註1)	Shine Dynasty Limited 麗朝有限公司	Beneficial owner 實益擁有人	100%
Mr. Lin Qihao (Note 2) 林啟豪先生 (附註2)	Cheer Partners Limited Cheer Partners Limited	Beneficial owner 實益擁有人	100%
Mr. Qian Fenglei (Note 3) 錢峰雷先生 (附註3)	Hang Feng International Holdings Co., Limited 恒峰國際控股有限公司	Beneficial owner 實益擁有人	58.48% 58.48%

Notes:

附註：

- WellCell Group Co. Limited was the registered and beneficial owner holding 51% of the issued Shares of the Company as at 31 December 2024. The issued share capital of WellCell Group Co. Limited is owned as to 51.5% by Shine Dynasty Limited which is in turn wholly owned by Mr. Jia Zhengyi.
- WellCell Group Co. Limited was the registered and beneficial owner holding 51% of the issued Shares of the Company as at 31 December 2024. The issued share capital of WellCell Group Co. Limited is owned as to 37.5% by Cheer Partners Limited which is in turn wholly owned by Mr. Lin Qihao.
- Hang Feng International Holdings Co., Limited was the registered and beneficial owner holding 19.9% of the issued Shares of the Company as at 31 December 2024. The issued share capital of Hang Feng International Holdings Co., Limited was owned as to 58.48% by Mr. Qian Fenglei as at 31 December 2024.

- 於2024年12月31日，經緯天地集團有限公司為持有本公司51%已發行股份的註冊及實益擁有人。經緯天地集團有限公司的已發行股本由麗朝有限公司擁有51.5%權益，而麗朝有限公司則由賈正屹先生全資擁有。
- 於2024年12月31日，經緯天地集團有限公司為持有本公司51%已發行股份的註冊及實益擁有人。經緯天地集團有限公司的已發行股本由Cheer Partners Limited擁有37.5%權益，而Cheer Partners Limited則由林啟豪先生全資擁有。
- 於2024年12月31日，恒峰國際控股有限公司為持有本公司19.9%已發行股份的註冊及實益擁有人。於2024年12月31日，恒峰國際控股有限公司的已發行股本由錢峰雷先生擁有58.48%權益。

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Save as disclosed above, as at 31 December 2024, none of the Directors or chief executives of the Company and/or any of their respective associates had registered any interests or short positions in any Shares, underlying Shares and debentures of the Company or any associated corporations (within the meanings of SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which any such Director or chief executive is taken or deemed to have under such provision of the SFO) or which were required pursuant to Section 352 of the SFO, to be entered in the register referred to therein or which will be required to be notified to our Company and the Stock Exchange pursuant to the Model Code.

B. Substantial Shareholders' and Other Persons' Interests and Short Positions in Shares, Underlying Shares and Debentures

As at 31 December 2024, so far as was known to the Directors, the following persons/corporations (other than the Directors or chief executive of the Company) had, or were deemed to have, interests or short positions in the Shares or underlying Shares of the Company, its Group member and/or associated corporations which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO:

除上文所披露者外，於2024年12月31日，概無董事及本公司主要行政人員及／或彼等各自的任何聯繫人於本公司或任何相聯法團（定義見證券及期貨條例）的股份、相關股份及債權證中，登記任何須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例條文任何有關董事或主要行政人員被當作或視為擁有的權益或淡倉），或根據證券及期貨條例第352條須記錄於該條例所指登記冊內的權益及淡倉，或根據標準守則須知會本公司及聯交所的權益及淡倉。

B. 主要股東及其他人士於股份、相關股份及債權證中的權益及淡倉

於2024年12月31日，就董事所知，下列人士／法團（董事或本公司主要行政人員除外）於本公司、其集團成員公司及／或相聯法團的股份或相關股份中擁有或被視為擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司披露的權益或淡倉，或根據證券及期貨條例第336條記錄於本公司須予存置的登記冊內的權益或淡倉：

Name of Shareholders	Capacity/Nature of Interest	Number of Shares (Note 1) 股份數目 (附註1)	Approximate Percentage of Shareholding 概約股權百分比
股東名稱	身份／權益性質		
WellCell Group Co. Limited 經緯天地集團有限公司	Beneficial owner 實益擁有人	155,500,000 (L)	31.1%
Shine Dynasty Limited (Note 2) 麗朝有限公司 (附註2)	Interest in a controlled corporation 受控制法團權益	155,500,000 (L)	31.1%
Mr. Jia Zhengyi (Note 2) 賈正屹先生 (附註2)	Interest in a controlled corporation 受控制法團權益	155,500,000 (L)	31.1%
Cheer Partners Limited (Note 3) Cheer Partners Limited (附註3)	Interest in a controlled corporation 受控制法團權益	155,500,000 (L)	31.1%
Mr. Lin Qihao (Note 3) 林啟豪先生 (附註3)	Interest in a controlled corporation 受控制法團權益	155,500,000 (L)	31.1%

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Name of Shareholders	Capacity/Nature of Interest	Number of Shares (Note 1) 股份數目 (附註1)	Approximate Percentage of Shareholding 概約股權百分比
股東名稱	身份／權益性質		
Ms. Zheng Li (Note 4) 鄭莉女士 (附註4)	Interest of spouse 配偶權益	155,500,000 (L)	31.1%
Ms. Zhong Shumin (Note 5) 鐘舒敏女士 (附註5)	Interest of spouse 配偶權益	155,500,000 (L)	31.1%
Hang Feng International Holdings Co., Limited (Note 6) 恒峰國際控股有限公司 (附註6)	Beneficial owner 實益擁有人	99,500,000 (L)	19.9%
Mr. Qian Fenglei (Note 6) 錢峰雷先生 (附註6)	Interest in a controlled corporation 受控制法團權	99,500,000 (L)	19.9%

Notes:

附註：

- The letter "L" denotes the person's long position in the Shares.
- As at 31 December 2024, WellCell Group Co. Limited was owned as to 51.5% by Shine Dynasty Limited, which was in turn wholly owned by Mr. Jia Zhengyi. As such, each of Shine Dynasty Limited and Mr. Jia Zhengyi was deemed to be interested in all the Shares held by WellCell Group Co. Limited pursuant to Part XV of the SFO.
- As at 31 December 2024, WellCell Group Co. Limited was owned as to 37.5% by Cheer Partners Limited, which was in turn wholly owned by Mr. Lin Qihao. As such, each of Cheer Partners Limited and Mr. Lin Qihao was deemed to be interested in all the Shares held by WellCell Group Co. Limited pursuant to Part XV of the SFO.
- Ms. Zheng Li is the spouse of Mr. Jia Zhengyi. Accordingly, Ms. Zheng Li is deemed to be interested in all the shares held by Mr. Jia Zhengyi under Part XV of the SFO.
- Ms. Zhong Shumin is the spouse of Mr. Lin Qihao. Accordingly, Ms. Zhong Shumin is deemed to be interested in all the shares held by Mr. Lin Qihao under Part XV of the SFO.
- As at 31 December 2024, Hang Feng International Holdings Co., Limited was owned as to 58.48% Mr. Qian Fenglei. As such, Mr. Qian Fenglei was deemed to be interested in all the Shares held by Hang Feng International Holdings Co., Limited pursuant to Part XV of the SFO.

- 字母「L」表示該人士於股份的好倉。
- 於2024年12月31日，經緯天地集團有限公司由麗朝有限公司擁有51.5%權益，而麗朝有限公司則由賈正屹先生全資擁有。因此，根據證券及期貨條例第XV部，麗朝有限公司及賈正屹先生各自被視為於經緯天地集團有限公司所持全部股份中擁有權益。
- 於2024年12月31日，經緯天地集團有限公司由Cheer Partners Limited擁有37.5%權益，而Cheer Partners Limited則由林啟豪先生全資擁有。因此，根據證券及期貨條例第XV部，Cheer Partners Limited及林啟豪先生各自被視為於經緯天地集團有限公司所持全部股份中擁有權益。
- 鄭莉女士為賈正屹先生的配偶。因此，根據證券及期貨條例第XV部，鄭莉女士被視為於賈正屹先生所持全部股份中擁有權益。
- 鐘舒敏女士為林啟豪先生的配偶。因此，根據證券及期貨條例第XV部，鐘舒敏女士被視為於林啟豪先生所持全部股份中擁有權益。
- 於2024年12月31日，恒峰國際控股有限公司由錢峰雷先生擁有58.48%權益。因此，根據證券及期貨條例第XV部，錢峰雷先生被視為於恒峰國際控股有限公司所持全部股份中擁有權益。

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Saved as disclosed above, as at 31 December 2024, the Directors were not aware of any other persons / corporations (other than Directors and chief executive of the Company) who had interests or short positions in the Shares or underlying Shares of the Company, its Group members or associated corporations which would fall to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under section 336 of the SFO, the Company had not been notified of any other relevant interests or short positions in the issued share capital of the Company at as of the date of this annual report.

除以上所披露者外，於2024年12月31日，董事並不知悉任何其他人士／法團（董事或本公司主要行政人員除外）於本公司、本集團成員公司及／或相聯法團的股份或相關股份中，擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露或須記錄於本公司根據證券及期貨條例第336條須予存置之登記冊內的權益或淡倉。截至本年報日期，本公司並未獲知會任何其他於本公司已發行股本中之相關權益或淡倉。

MAJOR CUSTOMERS, SUBCONTRACTORS AND SUPPLIERS

The percentages of the Group's revenue, subcontracting charges and materials, supplies and other project costs attributable to major customers, subcontractors and suppliers are as follows:

主要客戶、分包商及供應商

主要客戶、分包商及供應商於本集團收益、分包費用以及材料、用品及其他項目成本應佔百分比如下：

		2024 2024年 %	2023 2023年 %
Percentage of revenue:	收益百分比：		
From the five largest customers	來自五大客戶	46.9%	45.4%
From the largest customer	來自最大客戶	14.3%	21.4%
Percentage of subcontracting charge:	分包費用百分比：		
From the five largest subcontractors	來自五大分包商	49.5%	43.1%
From the largest subcontractors	來自最大分包商	25.9%	13.0%
Percentage of materials, supplies and other project costs:	材料、用品及其他項目成本百分比：		
From the five largest suppliers	來自五大供應商	56.2%	69.8%
From the largest supplier	來自最大供應商	19.6%	33.0%

During the year ended 31 December 2024, to the best knowledge of the Directors, none of the Directors or any of their close associates or any Shareholders (which, to the best knowledge of the Directors, own more than 5% of the number of issued shares of the Company) had any interest in the Group's five largest customers, suppliers or subcontractors as identified above.

截至2024年12月31日止年度，據董事所深知，概無董事或其任何緊密聯繫人或任何股東（據董事所深知，擁有本公司已發行股份數目超過5%）於上文所識別的本集團五大客戶、供應商或分包商中擁有任何權益。

DIRECTORS' REPORT

董事會報告

DIRECTORS' INTEREST IN CONTRACTS OF SIGNIFICANCE

Save as disclosed in this annual report, none of the Directors or his or her connected entity had a material interest had a material interest, either directly or indirectly, in any transaction, arrangement or contract of significance to the business of the Group to which the Company, or any of its subsidiaries or fellow subsidiaries or controlling shareholder was a party subsisting at any time during the period from the date of Listing to 31 December 2024.

CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS

Save as disclosed in this annual report, there was (i) no contract of significance between the Company, or any of its subsidiary companies, and a controlling shareholder or any of its subsidiaries; or (ii) no contract of significance for provision of services to which the Company or any of its subsidiaries was a party and in which any Controlling Shareholder or any of its subsidiaries had a material interest subsisting at any time during the period from the date of Listing to 31 December 2024.

MANAGEMENT CONTRACTS

No management contracts concerning the whole or any substantial part of the business of the Company were entered into or existed during the Reporting Period.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the section "Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures", at no time during the year ended 31 December 2024 was the Group, or the Company's holding company or any subsidiary of its holding company a party to any arrangements to enable the Directors, or any of their respective associates, to acquire by means of acquisition of shares in, or debt securities and including debentures, of the Group or any other body corporate.

董事於重大合約的權益

除本年報所披露者外，於上市日期起至2024年12月31日期間，概無董事或其擁有重大權益的關連實體直接或間接於本公司或其任何附屬公司或同系附屬公司或控股股東訂立並對本集團業務而言屬重要的交易、安排或合約中擁有重大權益。

控股股東的合約權益

除本年報披露者外，於上市日期起至2024年12月31日期間的任何時間，(i)本公司或其任何附屬公司與控股股東或其任何附屬公司概無任何重大合約；或(ii)本公司或其控股公司或其任何附屬公司概無訂立任何控股股東或其任何附屬公司於當中擁有重大權益的任何提供服務的重大合約。

管理合約

於報告期間並無訂立或存在涉及本公司全部或任何重大部分業務的管理合約。

董事收購股份或債權證的權利

除「董事及主要行政人員於股份、相關股份及債券中的權益及淡倉」一節所披露者外，於截至2024年12月31日止年度任何時間，本集團、或本公司控股公司或其控股公司之任何附屬公司概無訂立任何安排，使董事或彼等各自之聯繫人可藉購買本集團或任何其他法團公司之股份或債務證券（包括債權證）而獲利。

DIRECTORS' REPORT

董事會報告

CONNECTED TRANSACTIONS

The Company had not entered into any connected transaction during the Reporting Period which is required to be disclosed under the Listing Rules. Related party transactions entered into by the Group during the Reporting Period are disclosed in Note 30 to the Group's audited consolidated financial statements for the year ended 31 December 2024. None of the related party transactions as disclosed in Note 30 to the Group's audited consolidated financial statements for the year ended 31 December 2024 are connected transactions which are subject to the reporting, disclosure and independent shareholders' approval requirements of Chapter 14A of the Listing Rules in respect of such transactions.

INTERESTS IN COMPETING BUSINESS

None of the Controlling Shareholders nor substantial shareholders of the Company nor their respective associates (as defined in the Listing Rules) had held any position or had interest in any businesses or companies that were or might be materially competing with the business of the Group, or gave rise to any concern regarding conflict of interests during the Reporting Period up to the date of this annual report.

In order to avoid any future competition between our Group and the Controlling Shareholders (as defined in the Listing Rules), WellCell Group Co., Limited, Shine Dynasty Limited, Cheer Partners Limited, Golden Concord Limited, Dazzling Power Limited, Diamond Skyline Limited, Mr. Jia Zhengyi, Mr. Lin Qihao, Mr. Fung Man Hon, Mr. Cong Bin and Ms. Chen Shenmao (each a **"Covenantor"** and collectively the **"Covenantors"**) executed a deed of non-competition (the **"Deed of Non-Competition"**) on 22 December 2023 in favour of our Company (for itself and as trustee for and on behalf of its subsidiaries).

關連交易

本公司於報告期間概無訂立任何關連交易而須根據上市規則予以披露。本集團於報告期間訂立的關聯方交易披露於截至2024年12月31日止年度之本集團經審核綜合財務報表附註30。於截至2024年12月31日止年度之本集團經審核綜合財務報表附註30所披露之關聯方交易不屬於須就該等交易遵守上市規則第14A章項下之申報、披露及獨立股東批准規定的關連交易。

於競爭業務的權益

於報告期間及直至本年報日期，概無本公司控股股東及主要股東及彼等各自的聯繫人（定義見上市規則）在與本集團業務構成或可能構成重大競爭的任何業務或公司中擔任任何職位或擁有權益，或引起任何與利益衝突有關的顧慮。

為避免本集團與控股股東（定義見上市規則）日後出現任何競爭，經緯天地集團有限公司、麗朝有限公司、Cheer Partners Limited、金和控股有限公司、Dazzling Power Limited、Diamond Skyline Limited、賈正屹先生、林啟豪先生、馮文瀚先生、叢斌先生及陳申茂女士（其各自為「**契諾人**」及統稱為「**該等契諾人**」）於2023年12月22日簽立以本公司（為其本身以及作為其附屬公司的受託人及代表）為受益人的不競爭契據（「**不競爭契據**」）。

DIRECTORS' REPORT

董事會報告

Set out below is a summary of the principal undertakings and provisions under the Deed of Non-competition:

1. Non-competition

Each of the Covenantors shall irrevocably and unconditionally, jointly and severally, warrant and undertake that they will not, and will procure that its/his/her close associates (except any member of our Group) will not, either on its/his/her own account or in conjunction with or on behalf of any person, firm or company, joint venture or other contractual arrangement directly or indirectly, among other things, carry on, participate or be interested or engaged in or acquire or hold any right or interest (in each case whether as an investor, shareholder, principal, partner, director, employee, consultant, agent or otherwise and whether for profit, reward, interest or otherwise), or otherwise be involved in any business which is or may be in competition, whether directly or indirectly, with the business carried on or contemplated to be carried on by any member of our Group in the PRC or any place where our Group has conducted business as at the date of the Deed of Non-competition or may conduct business from time to time in the future (the “**Restricted Business**”).

以下為不競爭契據項下主要承諾及條文的概要：

1. 不競爭

該等契諾人各自不可撤銷且無條件地共同及個別保證並承諾不會並將促使其緊密聯繫人（本集團任何成員公司除外）不會為其本身或聯同或代表任何人士、商號或公司、合營企業或其他合約安排直接或間接（其中包括）進行、參與、擁有、從事、收購或持有任何權利或權益（在各情況下均不論以投資者、股東、主事人、合夥人、董事、僱員、顧問、代理或其他身份，且不論為溢利、回報、利息或其他）或以其他方式參與任何與本集團任何成員公司在中國或本集團於不競爭契據日期已經進行業務或於日後可能不時進行業務的任何地點開展或擬開展的業務直接或間接構成競爭或可能構成競爭的任何業務（「**受限制業務**」）。

DIRECTORS' REPORT

董事會報告

2. New Business Opportunity

Neither it/he/she nor any of its/his/her close associates currently carries out, participates in or is interested or engaging in, invests in, acquires or holds, directly or indirectly (in each case whether as a shareholder, director, partner, agent or otherwise and whether for profit, reward, interest or otherwise) or otherwise is involved in the Restricted Business other than through our Group.

For details of the Deed of Non-competition, please refer to the section headed "Relationship with our Controlling Shareholders" in the Prospectus of the Company dated 28 December 2023.

The Company has received an annual written declaration signed by each of the Controlling Shareholders declaring, inter alia, that he/she/it had complied with the Deed of Non-competition during period from the date of Listing up to the date of this annual report for disclosure in this annual report (the "**Annual Confirmations**").

The INED have reviewed the Annual Confirmations and the implementation of the Deed of Non-competition during the year ended 31 December 2024 and for the period up to the date of this annual report and confirm that they are not aware of any non-compliance of the Deed of Non-competition by the Controlling Shareholders during the period from the date of Listing up to the date of this annual report.

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

The Company was listed on the Stock Exchange on 12 January 2024. Since the date of the Listing and up to the date of this report, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's securities.

2. 新業務機會

除透過本集團外，其及其任何緊密聯繫人現時概無直接或間接開展、參與、擁有、從事、投資、收購或持有（在各情況下均不論以股東、董事、合夥人、代理或其他身份，且不論為溢利、回報、利息或其他）或以其他方式參與受限制業務。

有關不競爭契據的詳情，請參閱本公司日期為2023年12月28日的招股章程「與控股股東的關係」一節。

本公司已收到由各控股股東簽署年度書面聲明，聲明其自上市日期起至本年報披露之日止期間已遵守不競爭契據之內容（「**年度確認**」）。

獨立非執行董事已審查年度確認及截至2024年12月31日止年度及直至本年報日期止期間的不競爭契據執行情況，並確認彼等並不知悉控股股東於上市日期起至本年報日期期間有任何不遵守不競爭契據的情況。

購買、出售或贖回本公司上市證券

本公司於2024年1月12日在聯交所上市。自上市日期起及直至本報告日期，本公司及其任何附屬公司概無購買、出售或贖回任何本公司證券。

DIRECTORS' REPORT

董事會報告

CORPORATE GOVERNANCE CODE

Details of the Group's corporate governance practices for the Reporting Period are disclosed in the Corporate Governance Report contained on pages 37 to 70 in this annual report.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles, or the laws of Cayman Islands, which would oblige the Company to offer new Shares on a pro-rata basis to its existing Shareholders.

SUFFICIENCY OF PUBLIC FLOAT

To the best knowledge of the Directors and based on publicly available information, the Company has maintained sufficient public float since the date of the Listing and up to the date of this report as required under the Listing Rules.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as the Company's code of conduct for dealings in securities of the Company by the Directors. All Directors have confirmed that, following specific enquiry by the Company, they have complied with the required standard set out in the Model Code during the period from the Reporting Period up to the date of the Directors' meeting to approve this annual report.

企業管治守則

本集團於報告期間企業管治常規之詳情披露於本年報第37頁至70頁的企業管治報告。

優先購買權

細則或開曼群島法律並無有關優先購買權的條文規定本公司須按比例向現有股東發售新股份。

充足公眾持股量

就董事所知及根據公開可得資料，本公司自上市日期起直至本報告日期已遵照上市規則維持足夠公眾持股量。

董事進行證券交易之標準守則

本公司已採納上市規則附錄C3所載之標準守則，作為本公司董事進行本公司證券交易的操守守則。於本公司作出具體查詢後，全體董事均已確認，其於報告期間及直至批准本年報之董事會會議日期期間，一直遵守標準守則所載規定標準。

DIRECTORS' REPORT

董事會報告

COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

During the Reporting Period, to the best knowledge of the Directors, the Group has complied with the applicable laws and regulations that have a significant impact on the Group.

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group is committed to building an environmentally-friendly corporation that pays close attention to conserving natural resources. The Group strives to minimise its adverse environmental impact by saving electricity and encouraging recycle of office supplies and other materials.

The environment, social and governance report of the Company for the year ended 31 December 2024 and for the period up the date of this annual report containing the information required under Appendix C2 to the Listing Rules will be published on the website of the Company and the website of Stock Exchange in accordance with the provisions of the Listing Rules.

EQUITY-LINKED AGREEMENTS

No equity-linked agreements were entered into by the Company or subsisted during the year ended 31 December 2024.

遵守相關法律及法規

於報告期間，據董事所深知，本集團已遵守對本集團的業務及營運有重大影響的適用法律及法規。

環保政策及表現

本集團致力於建設環境友好型企業，對保護自然資源非常關注。本集團努力通過節約用電及鼓勵辦公用品及其他材料回收再用來減少對環境造成的不利影響。

本公司截至2024年12月31日止年度及直至本年報日期止期間的環境、社會及管治報告載有上市規則附錄C2所規定的資料，將根據上市規則之規定登載於本公司網站及聯交所網站。

股本掛鈎協議

本公司於截至2024年12月31日止年度並無訂立任何股本掛鈎協議，亦無任何股本掛鈎協議於2024年年度內仍然存續。

DIRECTORS' REPORT

董事會報告

RELATIONSHIP WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

The Group acknowledges the importance to maintain good relationship with its employees and customers for the achievement of its short-term and long-term business objectives.

For the year ended 31 December 2024, there was no serious and material dispute between the Group and its employees, customers and suppliers.

USE OF PROCEEDS FROM THE LISTING

Details of the use of proceeds from the Listing is set out in the section headed "Management Discussion and Analysis — Use of Proceeds" of this annual report.

CHARITABLE DONATION

During the year ended 31 December 2024, the Group did not make any charitable donation (2023: Nil).

EVENTS AFTER THE REPORTING PERIOD

At the extraordinary general meeting of the Company held on 27 March 2025, an ordinary resolution of the Company was passed to approve the share subdivision of every ordinary share with a par value of HK\$0.01 in the authorised and issued share capital of the Company into two (2) ordinary shares with a par value of HK\$0.005 each (the **"Subdivided Shares"**) (the **"Share Subdivision"**). The Share Subdivision will become effective on 31 March 2025. Following the Share Subdivision becoming effective, the authorised share capital of the Company will be HK\$10,000,000 divided into 2,000,000,000 Subdivided Shares of par value of HK\$0.005 each, of which 1,000,000,000 Subdivided Shares will be in issue and fully paid or credited as fully paid; and the board lot size on the Subdivided Shares for trading on the Stock Exchange will be changed to 800 Subdivided Shares on 15 April 2025.

與僱員、客戶及供應商之關係

本集團深知與僱員及客戶維持良好關係對實現其短期及長期業務目標的重要性。

截至2024年12月31日止年度，本集團與僱員、客戶及供應商之間概無發生嚴重及重大糾紛。

上市所得款項用途

上市所得款項用途的詳情載於本年報「管理層討論及分析—所得款項用途」一節。

慈善捐款

本集團於截至2024年12月31日止年度並無作出任何慈善捐款（2023年：無）

報告期後事項

於本公司2025年3月27日召開的股東特別大會上，本公司已通過一項普通決議案以批准將本公司法定及已發行股本中每股面值0.01港元的普通股拆細為兩(2)股每股面值0.005港元的普通股（「**經拆細股份**」）（「**股份拆細**」）。股份拆細將於2025年3月31日生效。股份拆細生效後，本公司法定股本將為10,000,000港元，分為2,000,000,000股每股面值0.005港元的經拆細股份，其中1,000,000,000股經拆細股份為已發行及繳足股款或入賬列為繳足；而經拆細股份於聯交所進行買賣的每手買賣單位將於2025年4月15日改為800股經拆細股份。

DIRECTORS' REPORT

董事會報告

REVIEW OF ANNUAL RESULTS BY AUDIT COMMITTEE

The Company has established an Audit Committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and the CG Code. The Audit Committee consists of three members, namely Mr. Wong Che Man Eddy, Dr. Leung Kwong Sak and Ms. Dan Xi and Mr. Wong Che Man Eddy is the chairman of the Audit Committee. The Audit Committee has reviewed the audited consolidated financial statements for the year ended 31 December 2024 and is of the opinion that it comply with the applicable accounting standards, and the relevant legal requirements and that adequate disclosures have been made.

AUDITORS

During the Reporting Period, PricewaterhouseCoopers ("PWC") resigned as the auditor of the Company. Ascenda Cachet CPA Limited was appointed as the auditor of the Company to fill the casual vacancy following the resignation of PWC and will hold office until the conclusion of the forthcoming AGM.

The audited consolidated financial statements for the year ended 31 December 2024 have been audited by Ascenda Cachet, who will retire and, being eligible, offer themselves for re-appointment at the forthcoming AGM.

On behalf of the Board
WellCell Holdings Co., Limited
Jia Zhengyi
Chairman, Chief Executive Officer and Executive Director

Hong Kong, 28 March 2025

審核委員會審閱全年業績

本公司已成立審核委員會，其書面職權範圍符合上市規則第3.21條及企業管治守則。審核委員會由三名成員組成，即黃志文先生、梁廣錫先生及但曦女士，黃志文先生為審核委員會主席。審核委員會已審閱截至2024年12月31日止年度之經審核綜合財務報表並認為其符合適用會計準則及相關法律規定，且已作出充分披露。

核數師

於本報告期間，羅兵咸永道會計師事務所（「**羅兵咸永道**」）已辭任本公司核數師。天健德揚會計師事務所已獲委任為本公司核數師，以填補羅兵咸永道辭任後的臨時空缺，任期直至應屆股東週年大會結束為止。

截至2024年12月31日止年度之經審核綜合財務報表已由天健德揚審閱，其將於應屆股東週年大會上退任且合資格並願意獲續聘。

代表董事會
經緯天地控股有限公司
主席、行政總裁及執行董事
賈正屹

香港，2025年3月28日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WELLCELL HOLDINGS CO., LIMITED

(Incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of Wellcell Holdings Co., Limited (the “**Company**”) and its subsidiaries (collectively, the “**Group**”) set out on pages 103 to 211, which comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with 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.

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致經緯天地控股有限公司股東之獨立核數師報告

(於開曼群島註冊成立的有限公司)

意見

吾等已審計經緯天地控股有限公司（「**貴公司**」）及其附屬公司（統稱「**貴集團**」）列載於第103至211頁的綜合財務報表，包括於2024年12月31日的綜合財務狀況表，及截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表以及綜合財務報表附註，包括重大會計政策資料。

吾等認為，綜合財務報表已根據香港會計師公會（「**香港會計師公會**」）頒佈的《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2024年12月31日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“**HKSAs**”) issued by 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 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 period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

意見的基礎

吾等已根據香港會計師公會頒佈的《香港審計準則》（「**香港審計準則**」）進行審計。吾等在該等準則下承擔的責任已在吾等之報告「核數師就審計綜合財務報表承擔的責任」一節作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》（「**守則**」），吾等獨立於貴集團，並已履行守則中的其他專業道德責任。吾等相信，吾等所獲得的審計憑證能充足及適當地為吾等的意見提供基礎。

關鍵審計事項

關鍵審計事項是根據吾等的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在吾等審計整體綜合財務報表及出具意見時進行處理的。吾等不會對這些事項提供單獨的意見。吾等對下述每一事項在審計中是如何處理的描述也以此為背景。

吾等已履行了本報告「核數師就審計綜合財務報表承擔的責任」一節闡述的責任，包括與該等事項相關的責任。因此，吾等的審計工作包括執行為應對評估綜合財務報表的重大錯報風險而設計的審計程序。審計程序的結果，包括應對下述事項所執行的程序，為吾等就隨附的綜合財務報表發表審計意見提供了基礎。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Impairment assessment of trade receivables and contract assets

Reference is made to notes 2.12, 3 and 34.2(b) to the consolidated financial statements for the Directors' disclosures of the related accounting policies, judgements and estimates and credit risk, respectively and note 21 to the consolidated financial statements for further information.

Key Audit Matter 關鍵審計事項

The carrying amount of the Group's trade receivables and contract assets were approximately RMB53,539,000 and RMB106,799,000 (net of impairment of approximately RMB6,656,000 and RMB1,650,000), respectively, as at 31 December 2024.

於2024年12月31日，貴集團貿易應收款項及合約資產的賬面值分別約為人民幣53,539,000元及人民幣106,799,000元（扣除減值約人民幣6,656,000元及人民幣1,650,000元）。

For the impairment assessment of trade receivables and contract assets, the Group has applied the simplified approach to calculate the expected credit loss ("ECL"), which are assessed (i) individually for customers which are credit impaired; and (ii) collectively for the customers other than credit impaired by using a provision matrix.

就貿易應收款項及合約資產之減值評估，貴集團已應用簡化法計算預期信貸虧損（「預期信貸虧損」），並(i)對出現信貸減值的客戶進行單獨評估；及(ii)對未出現信貸減值的客戶使用撥備矩陣進行整體評估。

貿易應收款項及合約資產之減值評估

請分別參閱綜合財務報表附註2.12、3及34.2(b)以了解董事就相關會計政策、判斷及估計以及信貸風險所作的披露，並參閱綜合財務報表附註21以了解進一步資料。

How our audit was addressed in the Key Audit Matter 吾等的審計如何處理關鍵審計事項

Our procedures in relation to the Directors' assessment of the impairment of the Group's trade receivables and contract assets included:

吾等有關董事評估貴集團貿易應收款項及合約資產減值的程序包括：

- Discussing with the Directors and the Valuer to understand the basis of approach and methodology of the ECL Valuation;
- 與董事及估值師討論，以了解預期信貸虧損估值的方法依據及估值方法；
- Challenging the Directors and the Valuer on the adoption of the assumptions and estimations in the ECL Valuation;
- 就預期信貸虧損估值中所採用的假設及估計向董事及估值師提出質疑；

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Key Audit Matter 關鍵審計事項

For the purpose of assessing the ECL, the directors of the Company (the “**Directors**”) engaged an independent professional valuer (the “**Valuer**”) to perform a valuation (the “**ECL Valuation**”) regarding ECL on trade receivables and contract assets based on the Directors’ assumptions. Significant Directors’ judgement and estimation was used to determine the key assumptions underlying the ECL Valuation, including (i) the probability of default; (ii) the loss given default; and (iii) the selection and use of reasonable and supportable forward-looking information without undue cost or effort in the ECL Valuation. The Group calibrates the matrix to adjusting the historical credit loss experience with forward-looking factors.

為評估預期信貸虧損，本公司董事（「**董事**」）委聘獨立專業估值師（「**估值師**」），以根據董事的假設就貿易應收款項及合約資產的預期信貸虧損進行估值（「**預期信貸虧損估值**」）。董事在預期信貸虧損估值中運用了重大判斷及估計，以釐定預期信貸虧損估值所依據的主要假設，包括(i)違約概率；(ii)違約損失率；及(iii)選擇及使用在無須付出過多成本或努力的情況下合理且有依據的前瞻性資料。貴集團透過將前瞻性因素納入歷史信貸虧損經驗，對該矩陣進行校準。

Based on the ECL Valuation, the Group (i) provided impairment loss on trade receivables of approximately RMB5,024,000; and (ii) recorded a write-back of impairment of contract assets of approximately RMB629,000 for the year ended 31 December 2024.

基於預期信貸虧損估值，截至2024年12月31日止年度，貴集團(i)就貿易應收款項計提減值虧損約人民幣5,024,000元；及(ii)錄得合約資產減值回撥約人民幣629,000元。

For the above reasons, we identified the impairment assessment of trade receivables and contract assets as a key audit matter.

基於上述原因，吾等將貿易應收款項及合約資產的減值評估識別為一項關鍵審計事項。

How our audit was addressed in the Key Audit Matter 吾等的審計如何處理關鍵審計事項

- Evaluating the competence, independence and professionalism of the Valuer;
評估估值師的勝任能力、獨立性及專業水平；
- Evaluating the reasonableness and appropriateness of the ECL Valuation and the assumptions, information and parameters used in the model, including the probability of default, loss given default and forward-looking factors and review of management’s identification of trade receivables and contract assets with credit impaired;
評估預期信貸虧損估值以及模型中所使用的假設、資料及參數的合理性及適當性，包括違約概率、違約損失率及前瞻性因素以及審閱管理層對已出現信貸減值的貿易應收款項及合約資產的識別方法；
- Checking the information used by the Directors and the Valuer to develop the provision matrix including ageing analysis of trade receivables and contract assets on a sample basis;
以抽樣方式核對董事及估值師用以制定撥備矩陣的資料，包括對貿易應收款項及合約資產的賬齡分析；
- Checking settlements subsequent to the end of the reporting period relating to the trade receivables and contract assets as at 31 December 2024 on a sample basis; and
以抽樣方式核對2024年12月31日的貿易應收款項及合約資產在報告期結束後的結算情況；及
- Recalculating the ECL of trade receivables and contract assets and assessing the sufficiency of the impairment as at 31 December 2024.
重新計算貿易應收款項及合約資產的預期信貸虧損，並評估2024年12月31日的減值是否足夠。

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Revenue recognition regarding service contracts of (i) telecommunication network infrastructure engineering services, (ii) information and communication technology integration services; and (iii) telecommunication network-related software development and related services

Reference is made to notes 2.22 and 3 to the consolidated financial statements for the Directors' disclosures of the related accounting policies, judgements and estimates, respectively and note 4(a) to the consolidated financial statements for further information.

有關(i)電信網絡基礎設施工程服務；(ii)信息及通信技術集成服務；及(iii)電信網絡相關軟件開發及相關服務之服務合約的收益確認

請分別參閱綜合財務報表附註2.22及3以了解董事就相關會計政策、判斷及估計所作的披露，並參閱綜合財務報表附註4(a)以了解進一步資料。

Key Audit Matter 關鍵審計事項

Included in the Group's revenue of approximately RMB278,223,000 were revenue arising from service contracts of (i) telecommunication network infrastructure engineering services, (ii) information and communication technology ("ICT") integration services; and (iii) telecommunication network-related software development and related services with an aggregate amount of approximately RMB185,585,000, for the year ended 31 December 2024.

截至2024年12月31日止年度，貴集團的收益為人民幣278,223,000元，包括(i)電信網絡基礎設施工程服務；(ii)信息及通信技術（「ICT」）集成服務；及(iii)電信網絡相關軟件開發及相關服務之服務合約產生的收益，總金額為約人民幣185,585,000元。

Revenue arising from these service contracts is recognised over time using the output method for measuring progress, which is based on direct measurements of the value of services delivered or surveys of work performed.

該等服務合約產生之收益隨時間確認並使用產出法計量，該方法乃基於對已提供服務的價值直接計量或對已完成工作的測量。

How our audit was addressed in the Key Audit Matter 吾等的審計如何處理關鍵審計事項

Our procedures in relation to the Directors' assessment of the revenue recognition arising from service contracts of (i) telecommunication network infrastructure engineering services, (ii) ICT integration services; and (iii) telecommunication network-related software development and related services included:

吾等就董事評估(i)電信網絡基礎設施工程服務；(ii)ICT集成服務；及(iii)電信網絡相關軟件開發及相關服務之服務合約產生的收益確認的審計程序包括：

- Obtaining an understanding from the Directors about how to determine the stage of completion;
- 向董事了解如何釐定完工進度；
- Inspecting a sample of service contract agreements with customers to identify key terms and conditions, including the contracting parties, the contract period, the service contract sum, the scope of work and progress payment;
- 檢查與客戶簽訂的服務合約協議樣本，以識別主要條款及條件，包括訂約各方、合約期限、服務合約金額、工作範圍及進度款；

INDEPENDENT AUDITOR'S REPORT

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Key Audit Matter 關鍵審計事項

For the purpose of the determination of the stage of completion of the revenue recognition from these services contracts, the Directors determined the stage of completion of these services contracts with reference to (i) the internal records (the “**Internal Records**”); and (ii) the progress reports (the “**Progress Reports**”) from the customers. Significant Directors’ judgement and estimation was used to determine the stage of completion, including (i) the basis for the Internal Records; and (ii) the amount certified as per the Progress Reports. 為釐定該等服務合約收益確認的完工進度，董事會參考(i)內部記錄（「**內部記錄**」）；及(ii)客戶的進度報告（「**進度報告**」）釐定該等服務合約的完工進度。董事運用重大判斷及估計來釐定完工進度，包括(i)內部記錄的依據；及(ii)根據進度報告所核證的金額。

For the above reasons, we identified the revenue recognition arising from service contracts of (i) telecommunication network infrastructure engineering services, (ii) ICT integration services; and (iii) telecommunication network-related software development and related services as a key audit matter. 基於上述原因，吾等將(i)電信網絡基礎設施工程服務；(ii) ICT集成服務；及(iii)電信網絡相關軟件開發及相關服務之服務合約的收益確認識別為一項關鍵審計事項。

How our audit was addressed in the Key Audit Matter 吾等的審計如何處理關鍵審計事項

- Obtaining the Internal Reports and the Progress Reports to evaluate the reasonableness of the stage of completion (including the review of (i) the basis for the Internal Records; and (ii) the amount certified as per Progress Reports) and test the revenue recognition based on their stage of completion; and
- 取得內部記錄及進度報告，以評估完工進度的合理性（包括審查(i)內部記錄的依據；及(ii)根據進度報告所核證的金額），並根據完工進度測試收益確認情況；及
- Recalculating the revenue arising from service contracts of (i) telecommunication network infrastructure engineering services, (ii) ICT integration services; and (iii) telecommunication network-related software development and related services during the year and assessing whether the revenue recognition is based on their stage of completion.
- 重新計算年內(i)電信網絡基礎設施工程服務；(ii) ICT集成服務；及(iii)電信網絡相關軟件開發及相關服務之服務合約的收益，並評估收益確認是否基於其完工進度。

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OTHER INFORMATION

The Directors are responsible for the other information. The other information comprises all of the information included in the annual report other than the consolidated financial statements and our auditor's report thereon.

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

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

RESPONSIBILITIES OF DIRECTORS AND THE AUDIT COMMITTEE 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 HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

The Directors are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

其他信息

董事須對其他信息負責。其他信息包括年報內的所有信息，但不包括綜合財務報表及吾等的核數師報告。

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

結合吾等對綜合財務報表的審計，吾等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吾等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。基於吾等已執行的工作，如果吾等認為該其他信息存在重大錯誤陳述，吾等需要報告該事實。在這方面，吾等沒有任何報告。

董事及審核委員會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。

審核委員會協助董事履行監督貴集團之財務報告過程之責任。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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.

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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

核數師就審計綜合財務報表承擔的責任

吾等的目標，是對綜合財務報表整體是否不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，並出具包括吾等意見的核數師報告。吾等僅向閣下（作為整體）報告吾等的意見，除此之外本報告別無其他目的。吾等不會就本報告的內容向任何其他人士負上或承擔任何責任。

合理保證是高水平的保證，但不能保證按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匯總起來可能影響綜合財務報表使用者依賴該等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。

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

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

INDEPENDENT AUDITOR'S REPORT

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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purpose of the group audit. We remain solely responsible for our audit opinion.
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果吾等認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則吾等應當發表非無保留意見。吾等的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構及內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。
- 計劃和執行集團審計，以獲取關於 貴集團內實體或業務單位財務信息的充足和適當的審計憑證，以對綜合財務報表形成審計意見提供基礎。吾等負責指導、監督和覆核為集團審計而執行的審計工作。吾等為審計意見承擔總體責任。

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

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

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

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

The engagement partner on the audit resulting in this independent auditor's report is Wan Kin Man Tony.

吾等還向審核委員會提交聲明，說明吾等已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響吾等獨立性的所有關係和其他事項，以及在適用的情況下，所採取消除威脅的行動或採納的防範措施。

從與審核委員會溝通的事項中，吾等確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。吾等在核數師報告中描述這些事項，除非法律或法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在吾等報告中溝通某事項造成的負面後果超過產生的公眾利益，吾等決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是尹健民。

Ascenda Cachet CPA Limited
Certified Public Accountants

Wan Kin Man Tony
Practising Certificate Number P05506

Hong Kong
28 March 2025

天健德揚會計師事務所有限公司
執業會計師

尹健民
執業證書編號：P05506

香港
2025年3月28日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

			Year ended 31 December 截至12月31日止年度	
			2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
		Notes 附註		
Revenue	收益	4	278,223	255,959
Other income	其他收入	5	4,020	1,834
Other gains/(losses) – net	其他收益／(虧損) – 淨額	7	3,051	(52)
Employee benefit expenses	僱員福利開支	9	(19,357)	(17,124)
Subcontracting charges	分包費用		(186,868)	(153,847)
Materials, supplies and other project costs	材料、用品及其他項目成本		(34,640)	(40,505)
Depreciation and amortisation	折舊及攤銷	6(a)	(3,086)	(2,148)
Net impairment losses of trade receivables and contract assets	貿易應收款項及合約資產減值虧損淨額	21, 34.2(b)	(4,395)	(389)
Net impairment losses of other receivables	其他應收款項減值虧損淨額	18	(520)	–
Other operating expenses	其他經營開支	6(b)	(9,295)	(5,759)
Listing expenses	上市開支	6(c)	(6,257)	(14,008)
Operating profit	經營溢利		20,876	23,961
Finance income	財務收入	8	1,918	205
Finance costs	財務成本	8	(878)	(1,083)
Finance income/(costs), net	財務收入／(成本) 淨額	8	1,040	(878)
Profit before tax	除稅前溢利	6	21,916	23,083
Income tax expense	所得稅開支	12	(1,776)	(2,686)
Profit for the year attributable to the equity holders of the Company	本公司權益持有人應佔年內溢利		20,140	20,397
Earnings per share attributable to equity holders of the Company	本公司權益持有人應佔每股盈利			
Basic and diluted (RMB cents per share)	基本及攤薄 (每股人民幣分)	14	4.1	5.4
Other comprehensive income	其他全面收益			
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:	於隨後期間可能重新分類至損益的其他全面收益			
Exchange differences on translation of foreign operations	換算海外業務產生的匯兌差額		(50)	–
Net other comprehensive income for the year, net of tax	年內其他全面收益淨額，扣除稅項		(50)	–
Total comprehensive income for the year attributable to the equity holders of the Company	本公司權益持有人應佔年內全面收益總額		20,090	20,397

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

上述綜合損益及其他全面收益表應與隨附的附註一併閱讀。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

		As at 31 December 於12月31日	
		2024	2023
		2024年	2023年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Notes			
附註			
NON-CURRENT ASSETS	非流動資產		
Property, plant and equipment	物業、廠房及設備	15	14,459
Intangible assets	無形資產	17	10,377
Deferred tax assets	遞延稅項資產	22	857
Total non-current assets	非流動資產總值	25,693	4,602
CURRENT ASSETS	流動資產		
Trade receivables	貿易應收款項	21	53,539
Contract assets	合約資產	21	106,799
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	18	21,370
Financial asset at fair value through profit or loss	按公平值計入損益的金融資產	19	11,600
Due from the immediate holding company	應收直接控股公司款項	30(a)	1,205
Pledged bank deposits	已質押銀行存款	20	133
Cash and cash equivalents	現金及現金等價物	20	104,982
Total current assets	流動資產總值	299,628	178,990
CURRENT LIABILITIES	流動負債		
Trade and bills payables	貿易應付款項及應付票據	23	6,022
Contract liabilities, other payables and accruals	合約負債、其他應付款項及應計費用	24	73,635
Interest-bearing bank borrowings	計息銀行借款	25	41,776
Lease liabilities	租賃負債	16(b)	1,168
Due to shareholders	應付股東款項	30(a)	1,032
Tax payables	應付稅項		285
Total current liabilities	流動負債總額	123,918	94,344
NET CURRENT ASSETS	流動資產淨值	175,710	84,646
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債	201,403	89,248

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

		As at 31 December 於12月31日	
		2024	2023
		2024年	2023年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Notes			
附註			
NON-CURRENT LIABILITIES	非流動負債		
Interest-bearing bank borrowings	計息銀行借款	25	4,000
Lease liabilities	租賃負債	16(b)	98
Total non-current liabilities	非流動負債總額	1,036	4,098
Net assets	資產淨值	200,367	85,150
EQUITY	權益		
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益		
Share capital	股本	27	—*
Reserves	儲備	28	85,150
Total equity	權益總額	200,367	85,150

* The balance was less than RMB1,000.

* 結餘不足人民幣1,000元。

The consolidated financial statements were approved by the board of directors on 28 March 2025 and were signed on its behalf.

綜合財務報表由董事會於2025年3月28日批准並由其代表簽署。

Mr. Jia Zhengyi
賈正屹先生
Director
董事

Mr. Cong Bin
叢斌先生
Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

		Attributable to equity holders of the Company 本公司權益持有人應佔							
		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元 (Note 28(b)(i)) (附註28(b)(i))	Combined capital 匯總股本 RMB'000 (Note 28(b)(ii)) (附註28(b)(ii))	Capital reserve 資本儲備 RMB'000 人民幣千元	Statutory reserve 法定儲備 RMB'000 (Note 28(b)(iii)) (附註28(b)(iii))	Translation reserve 換算儲備 RMB'000 人民幣千元	Retained earnings 保留盈利 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
Balance at 1 January 2023	於2023年1月1日的結餘	–	–	22,000	(26,608)	15,710	–	69,640	80,742
Comprehensive income	全面收益								
Profit for the year	年內溢利	–	–	–	–	–	–	20,397	20,397
Total comprehensive income	全面收益總額	–	–	–	–	–	–	20,397	20,397
Transactions with equity holders	與權益持有人交易								
Reclassification of combined capital to share capital and capital reserves upon the completion of the reorganisation	重組完成後匯總股本重新分類至股本及資本儲備	–*	–	(22,000)	22,000	–*	–	–*	–*
Appropriation (Note b)	轉撥 (附註b)	–	–	–	–	2,269	–	(2,269)	–
Dividend paid (Note 13)	已付股息 (附註13)	–	–	–	–	–	–	(15,989)	(15,989)
Total transactions with equity holders	與權益持有人交易總額	–*	–	(22,000)	22,000	2,269	–	(18,258)	(15,989)
Balance at 31 December 2023 and at 1 January 2024	於2023年12月31日及2024年1月1日的結餘	–*	–	–*	(4,608) [#]	17,979 [#]	–	71,779 [#]	85,150
Comprehensive income	全面收益								
Profit for the year	年內溢利	–	–	–	–	–	–	20,140	20,140
Exchange difference arising on translation of operations outside PRC	換算中國境外業務產生的匯兌差額	–	–	–	–	–	(50)	–	(50)
Total comprehensive income	全面收益總額	–	–	–	–	–	(50)	20,140	20,090
Transactions with equity holders	與權益持有人交易								
Issue of shares upon listing (Note 27(b)(iv))	上市後發行股份 (附註27(b)(iv))	1,137	112,588	–	–	–	–	–	113,725
Share issue expenses and direct listing expenses (Note 27(b)(iv))	股份發行開支及直接上市開支 (附註27(b)(iv))	–	(18,598)	–	–	–	–	–	(18,598)
Capitalisation issue (Note 27(b)(v))	資本化發行 (附註27(b)(v))	3,412	(3,412)	–	–	–	–	–	–
Appropriation (Note b)	轉撥 (附註b)	–	–	–	–	2,492	–	(2,492)	–
Total transactions with equity holders	與權益持有人交易總額	4,549	90,578	–	–	2,492	–	(2,492)	95,127
Balance at 31 December 2024	於2024年12月31日的結餘	4,549	90,578 [#]	–	(4,608) [#]	20,471 [#]	(50) [#]	89,427 [#]	200,367

* The balance was less than RMB1,000.

* 結餘不足人民幣1,000元。

[#] These reserve accounts comprise the consolidated other reserves of RMB195,818,000 (2023: RMB85,150,000) in the consolidated statement of financial position.

[#] 該等儲備賬包括綜合財務狀況表的綜合其他儲備人民幣195,818,000元 (2023年：人民幣85,150,000元)。

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

上述綜合權益變動表應與隨附的附註一併閱讀。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

Notes:

- (a) The Company was incorporated on 14 September 2021 and the reorganisation as detailed in Note 1.2 to the consolidated financial statements was completed on 27 April 2023. For the purpose of the consolidated financial statements, the combined capital as at 1 January 2023 represented the aggregate amounts of issued and paid up capital of the companies then comprising the Group after elimination of the inter-company investment costs.
- (b) The People's Republic of China (the "PRC") laws and regulations require companies registered in the PRC to provide for certain statutory reserves, which are to be appropriated from the profit after income tax (after offsetting accumulated losses from prior years) as reported in their respective statutory financial statements, before profit distributions to equity holders. All statutory reserves are created for specific purposes. A PRC company is required to appropriate an amount of not less than 10% of statutory profits after income tax to statutory surplus reserves, prior to distribution of its post-tax profits of the current year. A company may discontinue the contribution when the aggregate sum of the statutory surplus reserve is more than 50% of its registered capital. The statutory surplus reserves shall only be used to make up losses of the company, to expand the company's operations, or to increase the capital of the company. In addition, a company may make further contribution to the discretionary surplus reserve using its post-tax profits in accordance with resolutions of the board of directors.

附註：

- (a) 本公司於2021年9月14日註冊成立，而綜合財務報表附註1.2詳述之重組則於2023年4月27日完成。就綜合財務報表而言，於2023年1月1日的匯總股本為抵銷公司間投資成本後當時組成本集團的公司的已發行及繳足股本總額。
- (b) 中華人民共和國（「中國」）法律法規規定，在中國註冊公司分派溢利予權益持有人前，須就其各自法定財務報表所呈報的所得稅後溢利（抵銷過往年度累計虧損後）中轉撥的若干法定儲備提計撥備。所有法定儲備均就特定目的而設立。中國公司於分派當年度的稅後溢利前，須向法定盈餘儲備轉撥不少於所得稅後法定溢利10%的金額。當總法定盈餘儲備超出其註冊資本的50%時，公司可停止劃撥。法定盈餘儲備只可用作彌補公司虧損、擴充公司營運或增加公司資本。此外，公司可根據董事會決議案，進一步轉撥其稅後溢利至酌情盈餘儲備。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

		Year ended 31 December 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
	Notes 附註		
Cash flows from operating activities	經營活動產生的現金流量		
Cash (used in)/generated from operations	經營(所用)／所得現金	(15,781)	9,053
Income tax paid	已付所得稅	(164)	(3,190)
Net cash flows (used in)/from operating activities	經營活動(所用)／所得現金 流量淨額	(15,945)	5,863
Cash flows from investing activities	投資活動產生的現金流量		
Purchase of items of property, plant and equipment	購買物業、廠房及設備項目	(12,224)	(74)
Additions of intangible assets	添置無形資產	(10,428)	—
Interest received	已收利息	1,918	205
Net cash flows (used in)/from investing activities	投資活動(所用)／所得 現金流量淨額	(20,734)	131
Cash flows from financing activities	融資活動產生的現金流量		
Proceeds from issue of share upon listing	上市後發行股份的所得款項	113,725	—
Inception of new bank borrowings	新增銀行借款	41,776	20,000
Repayments of bank borrowings	償還銀行借款	(28,000)	(22,000)
Interest paid	已付利息	(878)	(1,083)
Dividend paid	已付股息	—	(15,989)
Advances from shareholders	來自股東的墊款	1,000	1,668
Repayments to shareholders	向股東還款	(784)	(2,712)
Payment of principal element of lease liabilities	支付租賃負債的本金部分	(958)	(127)
Payment of listing expenses	支付上市開支	(7,981)	(4,140)
Net cash flows from/(used in) financing activities	融資活動所得／(所用) 現金流量淨額	117,900	(24,383)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物 增加／(減少)淨額	81,221	(18,389)
Cash and cash equivalents at beginning of the year	年初現金及現金等價物	23,810	42,199
Effect of foreign exchange rate changes, net	外匯匯率變動的影響淨額	(49)	—
Cash and cash equivalents at end of the year	年末現金及現金等價物	104,982	23,810
ANALYSIS OF CASH AND CASH EQUIVALENTS	現金及現金等價物分析		
Cash and bank balances	現金及銀行結餘	104,982	23,810

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

上述綜合現金流量表應與隨附的附註一併閱讀。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

1 CORPORATE AND GROUP INFORMATION AND REORGANISATION

1.1 General information

WellCell Holdings Co., Limited (the “**Company**” together with its subsidiaries, collectively, the “**Group**”) was incorporated in the Cayman Islands on 14 September 2021 as an exempted company with limited liability under the Companies Law (Cap. 22, Law 3 of 1961 as consolidated and revised) of the Cayman Islands. The address of its registered office is 71 Fort Street, P.O. Box 500, George Town, Grand Cayman, KY1-1106, Cayman Islands. The Company’s principal place of business in Hong Kong is located at Room 704, 7/F Jubilee Centre 18 Fenwick Street, Wan Chai, Hong Kong.

The Company is an investment holding company. The principal activities of the Group did not change during the year and consisted of the provision of (i) wireless telecommunication network enhancement services, (ii) telecommunication network infrastructure maintenance and engineering services, (iii) information and communication technology (“**ICT**”) integration services; (iv) telecommunication network-related software development and related services; and (v) sales of software.

In the opinion of the directors (the “**Directors**”) of the Company, as at 31 December 2024, (i) the immediate holding company of the Company was WellCell Group Co., Limited, a company incorporated in the British Virgin Islands (the “**BVI**”) with limited liability; (ii) the ultimate holding company of the Company was Shine Dynasty Limited (“**Shine Dynasty**”), a company incorporated in the BVI with limited liability; and (iii) the ultimate controlling shareholder was Mr. Jia Zhengyi (“**Mr. Jia**”) who is a director of the Company.

The Company’s shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) since 12 January 2024.

1 企業及集團資料及重組

1.1 一般資料

經緯天地控股有限公司（「**本公司**」，連同其附屬公司統稱「**本集團**」）於2021年9月14日根據開曼群島法例第22章公司法（1961年法例三，經綜合及修訂）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71 Fort Street, P.O. Box 500, George Town, Grand Cayman, KY1-1106, Cayman Islands。本公司的香港主要營業地點為香港灣仔分域街18號捷利中心7樓704室。

本公司為一家投資控股公司。本集團主要業務於本年度並無變動，包括提供(i)無線電信網絡優化服務；(ii)電信網絡基礎設施維護及工程服務；(iii)信息及通信技術（「**ICT**」）集成服務；(iv)電信網絡相關軟件開發及相關服務；及(v)軟件銷售。

本公司董事（「**董事**」）認為，於2024年12月31日，(i)本公司的直接控股公司為於英屬處女群島（「**英屬處女群島**」）註冊成立的有限公司經緯天地集團有限公司；(ii)本公司的最終控股公司為於英屬處女群島（「**英屬處女群島**」）註冊成立的有限公司麗朝有限公司（「**麗朝**」）；及(iii)最終控股股東為本公司董事賈正屹先生（「**賈先生**」）。

本公司股份已自2024年1月12日起於香港聯合交易所有限公司（「**聯交所**」）主板上市。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

1 CORPORATE AND GROUP INFORMATION AND REORGANISATION (Continued)

1.2 Reorganisation

In preparation for the initial public offering (“**IPO**”) and listing (the “**Listing**”) of the Company’s shares on the Main Board of The Stock Exchange of Hong Kong Limited, the Group underwent a reorganisation (“**the Reorganisation**”) which principally involved the following steps:

- (a) On 5 July 2018, Shine Dynasty, a company incorporated in the BVI with limited liability and was authorised to issue a maximum number of 50,000 shares of 1 United States dollar (“**USD**”) each. Upon incorporation, 1 share of USD1 was allotted and issued at par and credited as fully paid to Mr. Jia.
- (b) On 8 February 2019, WellCell Group Co., Limited (“**WellCell Group**”) was incorporated in the BVI and was authorised to issue a maximum of 50,000 shares of par value of USD1 each. Upon incorporation, 103 shares, 75 shares, 10 shares, 8 shares and 4 shares were allotted and issued to Shine Dynasty wholly owned by Mr. Jia, Cheer Partners Limited (“**Cheer Partners**”) wholly held by Mr. Lin Qihao (“**Mr. Lin**”), Mr. Fung Man Hon (“**Mr. Fung**”), Dazzling Power Limited (“**Dazzling Power**”) wholly held by Mr. Cong Bin (“**Mr. Cong**”) and Diamond Skyline Limited (“**Diamond Skyline**”) wholly held by Ms. Chen Shen Mao (“**Ms. Chen**”), respectively. Subsequently on 1 September 2021, Mr. Fung transferred his entire equity interest in WellCell Group to Golden Concord Holding Limited (“**Golden Concord**”) wholly held by Mr. Fung.

1 企業及集團資料及重組 (續)

1.2 重組

為籌備本公司股份於香港聯合交易所有限公司主板首次公開發售（「**首次公開發售**」）及上市（「**上市**」），本集團進行重組（「**重組**」），當中主要涉及以下步驟：

- (a) 於2018年7月5日，麗朝（於英屬處女群島註冊成立的有限公司）獲授權發行最多50,000股每股面值1美元（「**美元**」）的股份。註冊成立後，1股面值1美元的股份按面值配發及發行予賈先生並入賬列為繳足。
- (b) 於2019年2月8日，經緯天地集團有限公司（「**經緯天地集團**」）於英屬處女群島註冊成立，並獲授權發行最多50,000股每股面值1美元的股份。註冊成立後，103股、75股、10股、8股及4股股份分別配發及發行予賈先生全資擁有的麗朝、林啟豪先生（「**林先生**」）全資持有的Cheer Partners Limited（「**Cheer Partners**」）、馮文瀚先生（「**馮先生**」）、叢斌先生（「**叢先生**」）全資持有的Dazzling Power Limited（「**Dazzling Power**」）及陳申茂女士（「**陳女士**」）全資擁有的Diamond Skyline Limited（「**Diamond Skyline**」）。隨後於2021年9月1日，馮先生將其於經緯天地集團的全部股權轉讓予馮先生全資持有的金和控股有限公司（「**金和**」）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

1 CORPORATE AND GROUP INFORMATION AND REORGANISATION (Continued)

1.2 Reorganisation (Continued)

- (c) On 19 February 2019, WellCell Hong Kong Limited (“**WellCell HK**”) was incorporated in Hong Kong with limited liability with 1 share of 1 Hong Kong dollar (“**HK\$**”) allotted and issued to WellCell Group.
- (d) On 1 March 2019, WellCell HK acquired 51.5%, 37.5%, 5%, 4% and 2% equity interest in WellCell Technology Company Limited* (“**WellCell Technology**”) from Mr. Jia, Mr. Lin, Mr. Fung, Mr. Cong and Ms. Chen, respectively, at a total consideration of RMB28,600,000.
- (e) On 3 July 2019, Guangdong WellCell Intelligent Technology Company Limited (“**WellCell Intelligent**”) was incorporated in the PRC with limited liability by WellCell HK with a registered capital of RMB10,000,000. After its incorporation, WellCell Intelligent became a wholly-owned subsidiary of WellCell HK.
- (f) On 11 August 2021, WellCell International Co., Limited (“**WellCell International**”) was incorporated in the BVI and was authorised to issue a maximum of 50,000 shares of par value of USD1 each. Upon incorporation, 1 share was allotted and issued as fully paid to WellCell Group at par.
- (g) On 27 August 2021, WellCell International acquired the entire equity interest of WellCell HK from WellCell Group. In consideration of acquisition, WellCell International issued and allotted 1 share to WellCell Group.

1 企業及集團資料及重組 (續)

1.2 重組 (續)

- (c) 於2019年2月19日，經緯天地香港有限公司(「**經緯天地香港**」)於香港註冊成立為有限公司，並向經緯天地集團配發及發行1股面值1港元(「**港元**」)的股份。
- (d) 於2019年3月1日，經緯天地香港以總代價人民幣28,600,000元分別向賈先生、林先生、馮先生、叢先生及陳女士收購廣東經緯天地科技有限公司(「**經緯天地科技**」)的51.5%、37.5%、5%、4%及2%的股權。
- (e) 於2019年7月3日，廣東經緯天地智能科技有限公司(「**經緯天地智能**」)由經緯天地香港在中國註冊成立為有限公司，註冊資本為人民幣10,000,000元。註冊成立後，經緯天地智能成為經緯天地香港的全資附屬公司。
- (f) 於2021年8月11日，經緯天地國際有限公司(「**經緯天地國際**」)於英屬處女群島註冊成立，並獲授權發行最多50,000股每股面值1美元的股份。註冊成立後，1股繳足股份按面值配發及發行予經緯天地集團。
- (g) 於2021年8月27日，經緯天地國際向經緯天地集團收購經緯天地香港的全部股權。作為收購代價，經緯天地國際向經緯天地集團發行及配發1股股份。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

1 CORPORATE AND GROUP INFORMATION AND REORGANISATION (Continued)

1.2 Reorganisation (Continued)

- (h) On 14 September 2021, the Company was incorporated in the Cayman Islands with initial authorised share capital of 38,000,000 shares of HK\$0.01 each. Upon incorporation, 1 share of the Company of HK\$0.01 was issued and allotted to the initial subscribing shareholder. On the same day, the subscriber share was transferred to WellCell Group and the Company further issued and allotted 199 shares as fully paid to WellCell Group.
- (i) On 27 April 2023, the Company acquired 100% equity interest in WellCell International at a consideration of the issue and allotment of 200 shares to WellCell Group.

Upon completion of the Reorganisation on 27 April 2023, the Company became the holding company of the companies comprising the Group.

1.3 Information About Subsidiaries

Particulars of the Company's subsidiaries are as follows:

Name of subsidiary	Place of incorporation/ registration and business 註冊成立地點／ 登記及業務	Principal activities and place of operation	Issued and paid-up capital/ registered capital 已發行及實繳 資本／註冊資本	Effective interest held by the Group As at 31 December (%) 本集團持有的實際權益 於12月31日(%)	
				2024	2023
附屬公司名稱		主要業務及經營地點		2024年	2023年
Direct Interests:					
直接權益：					
WellCell International Co., Limited 經緯天地國際有限公司	The BVI 英屬處女群島	Investment holding in BVI 於英屬處女群島從事投資控股	USD1 1美元	100%	100%
WellCell Innovations Co., Limited [#]	The BVI 英屬處女群島	Investment holding in BVI 於英屬處女群島從事投資控股	USD1 1美元	100%	—
WellCell NexGen Co., Limited [#]	The BVI 英屬處女群島	Investment holding in BVI 於英屬處女群島從事投資控股	USD1 1美元	100%	—
Indirect Interests:					
間接權益：					
WellCell Hong Kong Limited 經緯天地香港有限公司	Hong Kong 香港	Investment holding in Hong Kong 於香港從事投資控股	HK\$1 1港元	100%	100%

1 企業及集團資料及重組 (續)

1.2 重組 (續)

- (h) 於2021年9月14日，本公司於開曼群島註冊成立，初步法定股本為38,000,000股每股面值0.01港元的股份。於註冊成立後，本公司向初始認購股東發行及配發1股面值0.01港元的股份。於同日，認購人股份轉讓予經緯天地集團，而本公司乃進一步向經緯天地集團配發及發行199股繳足股份。
- (i) 於2023年4月27日，本公司收購經緯天地國際100%股權，代價為向經緯天地集團發行及配發200股股份。

於2023年4月27日，重組完成後，本公司成為組成本集團各公司的控股公司。

1.3 有關附屬公司的資料

本公司附屬公司的詳情如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

1 CORPORATE AND GROUP INFORMATION AND REORGANISATION (Continued)

1.3 Information About Subsidiaries (Continued)

1 企業及集團資料及重組 (續)

1.3 有關附屬公司的資料 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration and business 註冊成立地點/ 登記及業務	Principal activities and place of operation 主要業務及經營地點	Issued and paid-up capital/ registered capital 已發行及實繳 資本/註冊資本	Effective interest held by the Group As at 31 December (%) 本集團持有的實際權益 於12月31日(%)	
				2024	2023
WellCell Tech (HK) Co., Limited [#]	Hong Kong	Provision of services and products for telecommunication network and infrastructure	HK\$10,000	100%	–
經緯天地科技(香港)有限公司 [#]	香港	為電信網絡及基礎設施提供服務及產品	10,000港元		
WellCell Innovation (Hong Kong) Co., Limited [#]	Hong Kong	Not yet commence business	HK\$100	100%	–
經緯天地創新(香港)有限公司 [#]	香港	尚未開展業務	100港元		
WellCell NexGen (Hong Kong) Co., Limited [#]	Hong Kong	Not yet commence business	HK\$100	100%	–
經緯天地新世代(香港)有限公司 [#]	香港	尚未開展業務	100港元		
Guangdong WellCell Technology Company Limited [*]	The PRC	Provision of services and products for telecommunication network and infrastructure	Paid up capital RMB31,107,200 (Registered capital RMB50,000,000) 實繳資本人民幣31,107,200元 (註冊資本人民幣50,000,000元)	100%	100%
廣東經緯天地科技有限公司	中國	為電信網絡及基礎設施提供服務及產品			
Guangdong WellCell Intelligent Technology Company Limited [*]	The PRC	Sales of telecommunication network related software in the PRC	Paid up capital HK\$600,000 (Registered capital HK\$600,000) 實繳資本600,000港元 (註冊資本600,000港元)	100%	100%
廣東經緯天地智能科技有限公司	中國	於中國銷售電信網絡相關軟件			
Guangdong Jingwei Infinite Communication Co., Ltd. [#] (廣東經緯無限通信服務有限公司) [#]	The PRC	Not yet commence business	Paid up capital Nil (Registered capital RMB10,000,000) 實繳資本無 (註冊資本人民幣10,000,000元)	100%	–
廣東經緯無限通信服務有限公司 [#]	中國	尚未開展業務			
Guangdong Jingwei Infinite IoT Technology Co., Ltd. [#] (廣東經緯無限物聯科技有限公司) [#]	The PRC	Not yet commence business	Paid up capital Nil (Registered capital RMB5,000,000) 實繳資本無 (註冊資本人民幣5,000,000元)	100%	–
廣東經緯無限物聯科技有限公司 [#]	中國	尚未開展業務			

[#] These subsidiaries are newly incorporation during the year.

^{*} The English translation is for identification purpose only. These companies do not have official English name.

[#] 該等附屬公司均為於本年度新註冊成立。

^{*} 英文翻譯僅供識別之用。該等公司並無正式英文名稱。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 MATERIAL ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of the consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“**HKASs**”) and interpretations) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance Cap. 622. The consolidated financial statements have been prepared under the historical cost convention, except for the financial asset at fair value through profit or loss, which is stated at its fair value. These consolidated financial statements are presented in Renminbi and all values are rounded to the nearest thousands (“**RMB’000**”), unless otherwise stated. These consolidated financial statements have been approved for issue by the board (the “**Board**”) of directors of the Company on 28 March 2025.

The preparation of consolidated financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

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

2 重大會計政策

擬備綜合財務報表時採用的主要會計政策載於下文。除另有說明外，此等政策在所呈列的所有年度貫徹應用。

2.1 擬備基準

本集團的綜合財務報表乃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**」，包括所有香港財務報告準則、香港會計準則（「**香港會計準則**」）及詮釋）及香港公司條例第622章的規定擬備。除按公平值計入損益的金融資產按公平值入賬外，綜合財務報表按歷史成本法擬備。除另有說明者外，本綜合財務報表以人民幣列報，且所有金額均湊整至最接近的千位數（「**人民幣千元**」）。本綜合財務報表已於2025年3月28日經本公司董事會（「**董事會**」）批准發佈。

編製符合香港財務報告準則的綜合財務報表需要管理層作出影響政策應用及所報告資產及負債、收入及開支金額的判斷、估計及假設。估計及相關假設乃基於過往經驗及於各情況下相信屬合理的多項其他因素，有關結果構成對無法輕易從其他來源獲得的資產及負債賬面值作出判斷的基準。實際結果可能有別於該等估計。

估計及相關假設乃按持續基準進行審閱。倘會計估計的修訂僅影響修訂估計的期間，則修訂乃於該期間確認，或倘修訂影響現時及未來期間，則於修訂期間及未來期間確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 MATERIAL ACCOUNTING POLICIES

(Continued)

2.2 Changes In Accounting Policies And Disclosures

The Group has adopted the following revised HKFRSs for the first time for the current year's consolidated financial statements.

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current (the "2020 Amendments")
Amendments to HKAS 1	Non-current Liabilities with Covenants (the "2022 Amendments")
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

The nature and the impact of the revised HKFRSs are described below:

- (a) Amendments to HKFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. Since the Group has no sale and leaseback transactions with variable lease payments that do not depend on an index or a rate occurring from the date of initial application of HKFRS 16, the amendments did not have any impact on the consolidated financial position or performance of the Group.

2 重大會計政策 (續)

2.2 會計政策及披露變更

本集團已於本年度的綜合財務報表首次採納以下經修訂香港財務報告準則。

香港財務報告準則第16號 (修訂)	售後租回中的租賃責任
香港會計準則第1號 (修訂)	負債分類為流動或非流動 (「2020年修訂」)
香港會計準則第1號 (修訂)	附有契約的非流動負債 (「2022年修訂」)
香港會計準則第7號及香港財務報告準則第7號 (修訂)	供應商融資安排

經修訂香港財務報告準則的性質及影響如下：

- (a) 香港財務報告準則第16號 (修訂) 訂明賣方一承租人於計量售後租回交易產生的租賃責任時使用的規定，以確保賣方一承租人不需確認與其所保留使用權有關的任何收益或虧損金額。由於本集團在初始應用香港財務報告準則第16號當日並無產生任何不取決於某一項指數或利率計算的可變租賃付款的售後租回交易，故該等修訂並無對本集團的綜合財務狀況或表現構成任何影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 MATERIAL ACCOUNTING POLICIES

(Continued)

2.2 Changes In Accounting Policies And Disclosures (Continued)

- (b) The 2020 Amendments clarify the requirements for classifying liabilities as current or non-current, including what is meant by a right to defer settlement and that a right to defer must exist at the end of the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement. The amendments also clarify that a liability can be settled in its own equity instruments, and that only if a conversion option in a convertible liability is itself accounted for as an equity instrument would the terms of a liability not impact its classification. The 2022 Amendments further clarify that, among covenants of a liability arising from a loan arrangement, only those with which an entity must comply on or before the reporting date affect the classification of that liability as current or non-current. Additional disclosures are required for non-current liabilities that are subject to the entity complying with future covenants within 12 months after the reporting period.

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

2 重大會計政策 (續)

2.2 會計政策及披露變更 (續)

- (b) 2020年修訂澄清將負債分類為流動或非流動的規定，包括遞延結算權利的涵義及於報告期末必須存在的遞延權利。負債的分類不受實體將行使其遞延結算權利的可能性所影響。該等修訂亦澄清負債可以其自身權益工具結算，以及僅在可轉換負債的轉換選擇權自身作為權益工具入賬的情況下，負債的條款才不會影響其分類。2022年修訂進一步澄清在貸款安排產生的負債契約中，僅實體須於報告日期或之前遵守的契約方會影響該負債分類為流動或非流動。非流動負債（實體須於報告期後12個月內遵守未來契諾）須作出額外披露。

本集團已於2024年及2023年1月1日重新評估其負債的條款及條件，並認為其負債的流動或非流動分類於初始應用該等修訂後維持不變。因此，該等修訂並無對本集團的綜合財務狀況或表現構成任何影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 MATERIAL ACCOUNTING POLICIES

(Continued)

2.2 Changes In Accounting Policies And Disclosures (Continued)

- (c) Amendments to HKAS 7 and HKFRS 7 clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. As the Group does not have supplier finance arrangements, the amendments did not have any impact on the Group's consolidated financial statements.

2.3 Issued But Not Yet Effective Hong Kong Financial Reporting Standards

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these consolidated financial statements. The Group intends to apply these new and revised HKFRSs, if applicable, when they become effective.

HKFRS 18	Presentation and Disclosure in Financial Statements ³
HKFRS 19	Subsidiaries without Public Accountability: Disclosures ³
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ²
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁴
Amendments to HKAS 21	Lack of Exchangeability ¹
Annual Improvements to HKFRS Accounting Standards – Volume 11	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7 ²

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

² Effective for annual periods beginning on or after 1 January 2026

³ Effective for annual/reporting periods beginning on or after 1 January 2027

⁴ No mandatory effective date yet determined but available for adoption

2 重大會計政策 (續)

2.2 會計政策及披露變更 (續)

- (c) 香港會計準則第7號及香港財務報告準則第7號(修訂本)澄清供應商融資安排的特點，並規定額外披露有關安排。該等修訂的披露規定旨在協助財務報表的使用者了解供應商融資安排對實體負債、現金流量及流動性風險的影響。由於本集團並無供應商融資安排，故該等修訂並無對本集團的綜合財務報表構成任何影響。

2.3 已頒佈但尚未生效之香港財務報告準則

本集團並未於該等綜合財務報表內應用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則。本集團擬於該等新訂及經修訂香港財務報告準則生效時予以應用(如適用)。

香港財務報告準則第18號	財務報表的呈報及披露 ³
香港財務報告準則第19號	非公共受託責任附屬公司：披露 ³
香港財務報告準則第9號及香港財務報告準則第7號(修訂)	金融工具分類與計量的修訂 ²
香港財務報告準則第10號及香港會計準則第28號(修訂)	投資者與其聯營公司或合營企業之間的資產出售或出資 ⁴
香港會計準則第21號(修訂)	缺乏交換性 ¹
香港財務報告準則會計準則的年度改進—第11冊	香港財務報告準則第1號、香港財務報告準則第7號、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號的修訂 ²

¹ 於2025年1月1日或之後開始的年度期間生效

² 於2026年1月1日或之後開始的年度期間生效

³ 於2027年1月1日或之後開始的年度／報告期間生效

⁴ 尚未釐定強制生效日期，惟可供採納

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 MATERIAL ACCOUNTING POLICIES

(Continued)

2.3 Issued But Not Yet Effective Hong Kong Financial Reporting Standards (Continued)

Further information about those HKFRSs that are expected to be applicable to the Group is described below.

HKFRS 18 replaces HKAS 1 Presentation of Financial Statements. While a number of sections have been brought forward from HKAS 1 with limited changes, HKFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Entities are required to classify all income and expenses within the statement of profit or loss into one of the five categories: operating, investing, financing, income taxes and discontinued operations and to present two new defined subtotals. It also requires disclosures about management-defined performance measures in a single note and introduces enhanced requirements on the grouping (aggregation and disaggregation) and the location of information in both the primary financial statements and the notes. Some requirements previously included in HKAS 1 are moved to HKAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, which is renamed as HKAS 8 Basis of Preparation of Financial Statements. As a consequence of the issuance of HKFRS 18, limited, but widely applicable, amendments are made to HKAS 7 Statement of Cash Flows, HKAS 33 Earnings per Share and HKAS 34 Interim Financial Reporting. In addition, there are minor consequential amendments to other HKFRSs. HKFRS 18 and the consequential amendments to other HKFRSs are effective for annual periods beginning on or after 1 January 2027 with earlier application permitted. Retrospective application is required. The Group is currently analysing the new requirements and assessing the impact of HKFRS 18 on the presentation and disclosure of the Group's consolidated financial statements.

2 重大會計政策 (續)

2.3 已頒佈但尚未生效之香港財務報告準則 (續)

有關預期適用於本集團之香港財務報告準則之進一步資料載述如下。

香港財務報告準則第18號取代香港會計準則第1號財務報表的呈報。儘管香港會計準則第1號的多個部分已被繼承並作出有限變動，但香港財務報告準則第18號引入有關損益表呈列的新規定，包括指定總計及小計。實體須將損益表內的所有收入及開支分類為五個類別之一：經營、投資、融資、所得稅及已終止經營業務，並呈列兩個新界定的小計。其亦規定在單一附註中披露管理層定義的績效指標，並對主要財務報表及附註中的組合（總計及分類）及資料位置提出更高的規定。先前載於香港會計準則第1號的若干規定已移至香港會計準則第8號會計政策、會計估計變動及錯誤，並重新命名為香港會計準則第8號財務報表之擬備基準。由於香港財務報告準則第18號的頒佈，香港會計準則第7號現金流量表、香港會計準則第33號每股盈利及香港會計準則第34號中期財務報告已作出有限但廣泛適用的修訂。此外，其他香港財務報告準則亦有輕微相應修訂。香港財務報告準則第18號及其他香港財務報告準則之相應修訂於2027年1月1日或之後開始之年度期間生效，並可提早應用。本集團須追溯應用。本集團現正分析新規定及評估香港財務報告準則第18號對本集團綜合財務報表的呈列及披露的影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 MATERIAL ACCOUNTING POLICIES

(Continued)

2.3 Issued But Not Yet Effective Hong Kong Financial Reporting Standards (Continued)

HKFRS 19 allows eligible entities to elect to apply reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other HKFRSs. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in HKFRS 10 Consolidated Financial Statements, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements available for public use which comply with HKFRSs. Earlier application is permitted. As the Company is a listed company, it is not eligible to elect to apply HKFRS 19. Some of the Company's subsidiaries are considering the application of HKFRS 19 in their specified financial statements.

Amendments to HKFRS 9 and HKFRS 7 clarify the date on which a financial asset or financial liability is derecognised and introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. The amendments shall be applied retrospectively with an adjustment to opening retained profits (or other component of equity) at the initial application date. Prior periods are not required to be restated and can only be restated without the use of hindsight. Earlier application of either all the amendments at the same time or only the amendments related to the classification of financial assets is permitted. The amendments are not expected to have any significant impact on the Group's consolidated financial statements.

2 重大會計政策 (續)

2.3 已頒佈但尚未生效之香港財務報告準則 (續)

香港財務報告準則第19號允許合資格實體選擇應用精簡披露規定，同時仍應用其他香港財務報告準則的確認、計量及呈列規定。為符合資格，於報告期末，實體必須為香港財務報告準則第10號綜合財務報表所界定的附屬公司，無公眾問責性且須有一個擬備符合香港財務報告準則之綜合財務報表供公眾使用之母公司（最終或中間公司）。允許提早應用。由於本公司為上市公司，其不符合資格選擇應用香港財務報告準則第19號。本公司部分附屬公司正考慮在其特定財務報表中應用香港財務報告準則第19號。

香港財務報告準則第9號及香港財務報告準則第7號（修訂本）闡明終止確認金融資產或金融負債之日期，並引入一項會計政策選擇，即在符合特定條件情況下，終止確認於結算日前透過電子付款系統結算之金融負債。該等修訂本闡明如何評估具有環境、社會及管治以及其他類似或然特徵的金融資產的合約現金流量特徵。此外，該等修訂本闡明具有無追索權特徵的金融資產及合約掛鉤工具的分類要求。該等修訂本亦包括指定按公平值計入其他全面收益之股本工具投資及具有或然特徵之金融工具之額外披露。該等修訂本應追溯應用，並於首次應用日期對期初保留溢利（或權益的其他組成部分）進行調整。過往期間毋須重列，且僅可在不須預知的情況下重列。允許同時提早應用所有修訂本或僅提早應用與金融資產分類相關的修訂本。預期該等修訂本不會對本集團的綜合財務報表造成任何重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 MATERIAL ACCOUNTING POLICIES

(Continued)

2.3 Issued But Not Yet Effective Hong Kong Financial Reporting Standards (Continued)

Amendments to HKFRS 10 and HKAS 28 address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss resulting from a downstream transaction when the sale or contribution of assets constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to HKFRS 10 and HKAS 28 was removed by the HKICPA. However, the amendments are available for adoption now.

Amendments to HKAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. Earlier application is permitted. When applying the amendments, an entity cannot restate comparative information. Any cumulative effect of initially applying the amendments shall be recognised as an adjustment to the opening balance of retained profits or to the cumulative amount of translation differences accumulated in a separate component of equity, where appropriate, at the date of initial application. The amendments are not expected to have any significant impact on the Group's consolidated financial statements.

2 重大會計政策 (續)

2.3 已頒佈但尚未生效之香港財務報告準則 (續)

香港財務報告準則第10號及香港會計準則第28號(修訂本)針對香港財務報告準則第10號及香港會計準則第28號之間有關投資者與其聯營公司或合營企業之間的資產出售或出資兩者規定的不一致性。該等修訂本規定，當資產出售或出資構成一項業務時，須全數確認下游交易產生之收益或虧損。當交易涉及不構成一項業務之資產時，由該交易產生之收益或虧損於該投資者之損益內確認，惟僅以不相關投資者於該聯營公司或合營企業之權益為限。該等修訂本將前瞻應用。香港財務報告準則第10號及香港會計準則第28號(修訂本)的以往強制生效日期已由香港會計師公會剔除。然而，該等修訂本現時可供採用。

香港會計準則第21號(修訂本)規定實體應如何評估一種貨幣是否可兌換成另一種貨幣，以及在缺乏可兌換性時應如何估算計量日的即期匯率。該等修訂本規定披露資料，使財務報表的使用者能了解貨幣不可兌換的影響。允許提早應用。於應用該等修訂本時，實體不能重列比較資料。初次應用該等修訂本的任何累計影響須在初次應用日確認為對保留溢利期初結餘的調整，或對在權益單獨組成部分累計的換算差額累計金額的調整(如適用)。預期該等修訂本不會對本集團的綜合財務報表造成任何重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 MATERIAL ACCOUNTING POLICIES

(Continued)

2.3 Issued But Not Yet Effective Hong Kong Financial Reporting Standards (Continued)

Annual Improvements to HKFRS Accounting Standards – Volume 11 set out amendments to HKFRS 1, HKFRS 7 (and the accompanying Guidance on implementing HKFRS 7), HKFRS 9, HKFRS 10 and HKAS 7. Details of the amendments that are expected to be applicable to the Group are as follows:

- HKFRS 7 Financial Instruments: Disclosures: The amendments have updated certain wording in paragraph B38 of HKFRS 7 and paragraphs IG1, IG14 and IG20B of the Guidance on implementing HKFRS 7 for the purpose of simplification or achieving consistency with other paragraphs in the standard and/or with the concepts and terminology used in other standards. In addition, the amendments clarify that the Guidance on implementing HKFRS 7 does not necessarily illustrate all the requirements in the referenced paragraphs of HKFRS 7 nor does it create additional requirements. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's consolidated financial statements.
- HKFRS 9 Financial Instruments: The amendments clarify that when a lessee has determined that a lease liability has been extinguished in accordance with HKFRS 9, the lessee is required to apply paragraph 3.3.3 of HKFRS 9 and recognise any resulting gain or loss in profit or loss. In addition, the amendments have updated certain wording in paragraph 5.1.3 of HKFRS 9 and Appendix A of HKFRS 9 to remove potential confusion. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's consolidated financial statements.

2 重大會計政策 (續)

2.3 已頒佈但尚未生效之香港財務報告準則 (續)

香港財務報告準則會計準則的年度改進—第11冊載列香港財務報告準則第1號、香港財務報告準則第7號(及隨附香港財務報告準則第7號實施指引)、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號之修訂本。預期適用於本集團的修訂本詳情如下：

- 香港財務報告準則第7號金融工具：披露：該等修訂本已更新香港財務報告準則第7號第B38段及香港財務報告準則第7號實施指引第IG1、IG14及IG20B段之若干措辭，以簡化或達致與該準則其他段落及／或其他準則所用概念及詞彙一致。此外，該等修訂本闡明香港財務報告準則第7號實施指引未必解釋香港財務報告準則第7號之引用段落之所有規定，亦無產生額外規定。允許提早應用。預期該等修訂本不會對本集團的綜合財務報表造成任何重大影響。
- 香港財務報告準則第9號金融工具：該等修訂本闡明，當承租人根據香港財務報告準則第9號釐定租賃負債已終止時，承租人須應用香港財務報告準則第9號第3.3.3段，並在損益中確認所產生之任何收益或虧損。此外，該等修訂本已更新香港財務報告準則第9號第5.1.3段及香港財務報告準則第9號附錄A的若干措辭，以消除可能出現的混淆。允許提早應用。預期該等修訂本不會對本集團的綜合財務報表造成任何重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 MATERIAL ACCOUNTING POLICIES

(Continued)

2.3 Issued But Not Yet Effective Hong Kong Financial Reporting Standards (Continued)

- HKFRS 10 Consolidated Financial Statements: The amendments clarify that the relationship described in paragraph B74 of HKFRS 10 is just one example of various relationships that might exist between the investor and other parties acting as de facto agents of the investor, which removes the inconsistency with the requirement in paragraph B73 of HKFRS 10. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's consolidated financial statements.
- HKAS 7 Statement of Cash Flows: The amendments replace the term "cost method" with "at cost" in paragraph 37 of HKAS 7 following the prior deletion of the definition of "cost method". Earlier application is permitted. The amendments are not expected to have any impact on the Group's consolidated financial statements.

2.4 Principles Of Consolidation

2.4.1 Subsidiaries

A subsidiary is an entity (including a structured entity) over which the Group has control. The Group controls an entity when the Group is exposed to, 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. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

2 重大會計政策 (續)

2.3 已頒佈但尚未生效之香港財務報告準則 (續)

- 香港財務報告準則第10號綜合財務報表：該等修訂本闡明香港財務報告準則第10號第B74段所述的關係僅是投資者與作為投資者實際代理的其他各方之間可能存在的各種關係的一個例子，從而消除與香港財務報告準則第10號第B73段規定的不一致之處。允許提早應用。預期該等修訂本不會對本集團的綜合財務報表造成任何重大影響。
- 香港會計準則第7號現金流量表：該等修訂本先前刪除香港會計準則第7號第37段「成本法」的定義，並以「按成本」一詞取代「成本法」。允許提早應用。預期該等修訂本不會對本集團的綜合財務報表造成任何影響。

2.4 綜合原則

2.4.1 附屬公司

附屬公司為本集團控制的實體（包括結構性實體）。當本集團因參與實體業務而承受可變回報的風險，或因此享有可變回報，並能透過其對實體的權力影響該等回報，則本集團對該實體擁有控制權。附屬公司自控制權轉移至本集團當日起綜合入賬，並自控制權終止當日起不再綜合入賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 MATERIAL ACCOUNTING POLICIES

(Continued)

2.4 Principles Of Consolidation (Continued)

2.4.1 Subsidiaries (Continued)

(a) Business combination

Except for the Reorganisation, the Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of acquiree's identifiable net assets.

Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognised in consolidated statement of profit or loss.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with HKFRS 9 in profit or loss. Contingent consideration that is classified as equity is not remeasured, and its subsequent settlement is accounted for within equity.

2 重大會計政策 (續)

2.4 綜合原則 (續)

2.4.1 附屬公司 (續)

(a) 業務合併

除重組外，本集團利用收購法對業務合併入賬。收購附屬公司所轉讓代價為所轉讓資產、所產生負債及本集團所發行股權的公平值。所轉讓代價包括或然代價安排所產生任何資產或負債的公平值。在業務合併中收購的可辨識資產以及承擔的負債及或然負債初步按其於收購日期的公平值計量。本集團按逐項收購基準確認於收購對象的非控股權益，並以公平值或非控股權益應佔收購對象可辨識資產淨值的已確認金額比例計量。

收購相關成本於產生時支銷。

倘業務合併分階段進行，則收購方先前所持收購對象股權於收購日期的賬面值重新計量為收購日期的公平值；因重新計量而產生的任何收益或虧損於綜合損益表確認。

本集團將轉讓的任何或然代價於收購日期按公平值確認。被視為資產或負債的或然代價公平值後續變動根據香港財務報告準則第9號於損益確認。分類為權益的或然代價不予重新計量，其後續結算於權益內入賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 MATERIAL ACCOUNTING POLICIES

(Continued)

2.4 Principles Of Consolidation (Continued)

2.4.1 Subsidiaries (Continued)

(a) Business combination (Continued)

The excess of the consideration transferred, the amounts of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the consolidated statement of profit or loss.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated. Accounting policies of subsidiaries now comprising the Group have been changed where necessary to ensure consistency with the policies adopted by the Group.

2.5 Segment reporting

Operating segment is reported in a manner consistent with the internal reporting provided to the chief operating decision-maker (“**CODM**”). The CODM, who is responsible for allocating resources and assessing performance of the operating segment, has been identified as the Directors who make strategic decisions.

2 重大會計政策 (續)

2.4 綜合原則 (續)

2.4.1 附屬公司 (續)

(a) 業務合併 (續)

已轉讓代價、於收購對象的任何非控股權益金額及於收購對象的任何先前股權在收購日期的公平值超過已收購可辨識淨資產的公平值的差額乃入賬列為商譽。倘已轉讓代價、已確認非控股權益及先前所持權益的總額低於在議價購買情況下所收購附屬公司淨資產的公平值，則差額直接於綜合損益表確認。

集團內公司之間的交易、結餘及集團成員公司間交易的未變現收益予以對銷。未變現虧損亦予以對銷。目前組成本集團各附屬公司的會計政策已於必要時作出更改，以確保與本集團所採納之政策貫徹一致。

2.5 分部報告

營運分部按照與向主要經營決策者（「**主要經營決策者**」）提供之內部報告一致的方式呈報。主要經營決策者負責分配資源及評估營運分部的表現，已識別為作出策略決策的董事。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 MATERIAL ACCOUNTING POLICIES

(Continued)

2.6 Foreign currency translation

2.6.1 Functional and presentation currency

Items included in the consolidated financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the “**functional currency**”). The consolidated financial statements are presented in RMB, which is the Company's functional and the Group's presentation currency.

2.6.2 Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the dates of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are generally recognised in consolidated statement of profit or loss.

2.6.3 Group companies

The results and financial positions of all the group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

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

2 重大會計政策 (續)

2.6 外幣換算

2.6.1 功能及呈列貨幣

計入本集團各實體綜合財務報表的項目按該實體經營所在主要經濟環境的貨幣（「**功能貨幣**」）計量。綜合財務報表以本公司的功能貨幣及本集團的呈列貨幣人民幣呈列。

2.6.2 交易及餘額

外幣交易採用交易當日的現行匯率換算為功能貨幣。該等交易結算以及按年結日匯率換算以外幣計值貨幣資產及負債所產生的匯兌收益及虧損，通常於綜合損益表確認。

2.6.3 集團公司

倘集團實體的功能貨幣有別於呈列貨幣而並非持有通脹嚴重經濟體的貨幣，其業績及財務狀況按以下方式換算為呈列貨幣：

- 每份綜合財務狀況表所呈列的資產及負債均按該財務狀況表當日的收市匯率換算；

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 MATERIAL ACCOUNTING POLICIES

(Continued)

2.6 Foreign currency translation

2.6.3 Group companies (Continued)

- income and expenses for each statement of comprehensive income 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 rate on the dates of the transactions); and
- all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign operations are taken to other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

2.7 Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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

2 重大會計政策 (續)

2.6 外幣換算

2.6.3 集團公司 (續)

- 每份全面收益表的收入及開支均按平均匯率換算(除非該平均值並非交易日期現行匯率累積影響的合理近似值,於此情況下,收入及開支按交易日期的匯率換算);及
- 所有由此產生的匯兌差額均於其他全面收益確認。

於綜合賬目時,換算海外業務任何投資淨額所產生的匯兌差額計入其他全面收益。於出售海外業務或償還組成投資淨額一部分的任何借款時,相關匯兌差額重新分類至損益,作為出售收益或虧損的一部分。

2.7 物業、廠房及設備

物業、廠房及設備按歷史成本減累計折舊列賬。歷史成本包括收購項目直接應佔的開支。

僅當與資產相關的未來經濟利益有可能流入本集團且該項目的成本能夠可靠地計量時,後續成本方計入資產的賬面值或確認為獨立資產(視適用情況而定)。替換部分的賬面值須終止確認。所有其他維修及保養於其產生的報告期間自損益扣除。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 MATERIAL ACCOUNTING POLICIES

(Continued)

2.7 Property, plant and equipment (Continued)

Depreciation of property, plant and equipment is calculated using the straight-line method to allocate their costs, net of their residual value, over their estimated useful lives, as follows:

Furniture, fixtures and office equipment	3 to 5 years
Plant and machinery	3 to 5 years
Motor vehicles	3 to 5 years
Leasehold improvements	Shorter of estimated useful lives or remaining lease terms

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

An asset's carrying amount is written down immediately to its recoverable amounts if the asset's carrying amount is greater than its estimated recoverable amounts.

Gain or loss on disposal are determined by comparing proceeds with carrying amounts and are recognised in consolidated statement of profit or loss.

2.8 Intangible assets

2.8.1 Acquired software for own use

Acquired software licenses are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. They have a finite useful life and are carried at cost less accumulated amortisation and impairment losses.

2 重大會計政策 (續)

2.7 物業、廠房及設備 (續)

物業、廠房及設備的折舊以直線法在其估計可使用年內分配成本(扣除其剩餘價值)如下:

傢具、固定裝置及辦公室設備	3至5年
廠房及機器	3至5年
汽車	3至5年
年租賃物業裝修	估計可使用年期或剩餘租期 (以較短者為準)

資產的剩餘價值及可使用年期於各報告期末檢討及調整(如適用)。

倘資產的賬面值超出其估計可收回金額,則資產的賬面值即時撇減至其可收回金額。

出售所產生的收益或虧損透過比較所得款項與賬面值而釐定,並於綜合損益表確認。

2.8 無形資產

2.8.1 所收購自用軟件

所收購軟件許可證按收購及使用特定軟件所產生的成本撥充資本。其可使用年期有限,並按成本減累計攤銷及減值虧損列賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 MATERIAL ACCOUNTING POLICIES

(Continued)

2.8 Intangible assets (Continued)

2.8.2 Self-developed software

Development costs that are directly attributable to the design and testing of identifiable and unique software controlled by the Group are recognised as intangible assets where the following criteria are met:

- it is technically feasible to complete the software so that it will be available for use,
- management intends to complete the software and use or sell it,
- there is an ability to use or sell the software,
- it can be demonstrated how the software will generate probable future economic benefits,
- adequate technical, financial and other resources to complete the development and to use or sell the software are available, and
- the expenditure attributable to the software during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the software include employee costs and an appropriate portion of relevant overheads.

Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is ready for use.

Costs associated with maintaining self-developed software programmes are recognised as an expense as incurred.

2 重大會計政策 (續)

2.8 無形資產 (續)

2.8.2 自研軟件

設計及測試本集團所控制可識別及獨特軟件產品直接應佔的開發成本，在滿足以下條件的情況下確認為無形資產：

- 完成該軟件以供使用在技術上屬可行，
- 管理層有意完成該軟件以供使用或銷售，
- 有能力使用或銷售該軟件，
- 可證明該軟件將如何產生潛在未來經濟利益，
- 具備足夠的技術、財務及其他資源以完成開發及可使用或銷售該軟件，及
- 於該軟件開發過程中產生的開支能夠可靠地計量。

作為軟件一部分撥充資本的直接應佔成本包括僱員成本及相關間接費用的適當部分。

資本化的開發成本入賬列為無形資產，並自資產可供使用之時起攤銷。

與維護自研軟件程序相關的成本於產生時確認為開支。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 MATERIAL ACCOUNTING POLICIES

(Continued)

2.8 Intangible assets (Continued)

2.8.3 Research and development

Research expenditure and development expenditure that do not meet the criteria in Note 2.6.2 above are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

2.8.4 Amortisation methods and periods

The Group amortises intangible assets with a limited useful life using the straight-line method over the following periods:

System software	5 years
Self-developed software	3 years

2.9 Impairment of non-financial assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

2 重大會計政策 (續)

2.8 無形資產 (續)

2.8.3 研發

不符合上文附註2.6.2所述標準的研究開支及開發開支於產生時確認為開支。先前確認為開支的開發成本不會於後續期間確認為資產。

2.8.4 攤銷方法及期限

本集團就可使用年期有限的無形資產採用直線法在以下期間進行攤銷：

系統軟件	5年
自研軟件	3年

2.9 非金融資產減值

當發生事件或情況有變顯示賬面值可能無法收回時，即就資產進行減值測試。減值虧損按資產賬面值超出其可收回金額的差額確認。可收回金額為資產公平值減出售成本與使用價值兩者中的較高者。於評估減值時，資產將列入獨立可識別現金流量（現金產生單位）的最低水平組合。除商譽外出現減值的非金融資產將於各報告期末檢討減值撥回的可能性。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 MATERIAL ACCOUNTING POLICIES

(Continued)

2.10 Financial assets

2.10.1 Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss); and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

2.10.2 Recognition and measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the consolidated statement of profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

2 重大會計政策 (續)

2.10 金融資產

2.10.1 分類

本集團將金融資產分類為以下計量類別：

- 其後按公平值計量（計入其他全面收益或損益）；及
- 按攤銷成本計量。

分類取決於實體管理金融資產的業務模式及現金流量的合約條款。

當及僅當管理該等資產的業務模式出現變化時，本集團方會將債務投資重新分類。

2.10.2 確認及計量

於初始確認時，本集團按公平值加收購金融資產（如金融資產並非按公平值計入損益）直接應佔的交易成本計量金融資產。按公平值計入的金融資產的交易成本於綜合損益表支銷。

在釐定具有嵌入式衍生工具的金融資產的現金流量是否純粹為本金及利息付款時，須從有關金融資產的整體作考慮。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 MATERIAL ACCOUNTING POLICIES

(Continued)

2.10 Financial assets (Continued)

2.10.2 Recognition and measurement (Continued)

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. The Group classifies its debt instruments to be measured at amortised costs.

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in consolidated statement of profit or loss when the asset is derecognised or impaired.

2.10.3 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and reward of ownership.

2.11 Offsetting financial instruments

Financial assets and liabilities are offset and the net amounts reported in the consolidated statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

2 重大會計政策 (續)

2.10 金融資產 (續)

2.10.2 確認及計量 (續)

債務工具

債務工具的後續計量視乎本集團管理資產的業務模式及資產的現金流量特性而定。本集團將債務工具分類為按攤銷成本計量。

倘持有資產旨在收取合約現金流量，而該等現金流量純粹為本金及利息付款，則該等資產按攤銷成本計量。來自該等金融資產的利息收入以實際利率法計入融資收入。隨後按攤銷成本計量且不屬於對沖關係一部分的債務投資相關收益或虧損在資產終止確認或出現減值時於綜合損益表確認。

2.10.3 終止確認

金融資產於收取投資相關現金流量的權利屆滿或已經轉讓且本集團已轉讓擁有權的絕大部分風險及回報時終止確認。

2.11 抵銷金融工具

當有可依法強制執行的權利以抵銷已確認金額，且有意按其淨額作結算或同時變現資產及結算負債時，有關金融資產與負債可互相抵銷，並在綜合財務狀況表內呈報其淨值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 MATERIAL ACCOUNTING POLICIES

(Continued)

2.12 Impairment of financial assets

The Group has the following types of financial assets measured at amortised cost subject to HKFRS 9's expected credit loss model:

- Contract assets and trade receivables
- Deposits and other receivables and amount due from the immediate holding company
- Cash and cash equivalents and pledged bank deposits

The Group assesses on a forward-looking basis the expected credit loss associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

In assessing whether the credit risk of a financial asset has increased significantly since initial recognition, the Group considers that a default event occurs when the borrower is unlikely to pay its credit obligations to the Group in full, without recourse to actions such as realising security. The Group considers information that is reasonable and supportable, including historical experience and forward-looking information that is available.

For contract assets and trade receivables, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the contract assets and trade receivables. The provision matrix is determined based on historical loss rates over the expected life of the contract assets and trade receivables with similar credit risk characteristics and is adjusted for forward-looking estimates. At every reporting date, the historical loss rates are updated and changes in the forward-looking estimates are analysed.

2 重大會計政策 (續)

2.12 金融資產減值

本集團有以下類型的金融資產按照香港財務報告準則第9號的預期信貸虧損模式以攤銷成本計量：

- 合約資產及貿易應收賬款
- 按金及其他應收款項以及應收直接控股公司款項
- 現金及現金等價物以及已質押銀行存款

本集團以前瞻性基準評估與其按攤銷成本列賬的資產有關的預期信貸虧損。所採用的減值方法取決於信貸風險有否顯著增加。

在評估金融資產的信貸風險自初始確認以來有否顯著增加時，本集團認為，當借款人不大可能全額支付其對本集團的信貸義務，且無法採取變現擔保等行動時，即發生違約事件。本集團考慮合理且具理據支持的資料，包括過往經驗及可得前瞻性資料。

就合約資產及貿易應收款項而言，本集團應用香港財務報告準則第9號允許的簡化法，當中要求從合約資產及貿易應收款項的初始確認中確認預期全期虧損。撥備矩陣乃根據有類似信貸風險特徵的合約資產及貿易應收款項的預期年期內的歷史虧損率釐定，並就前瞻性估計進行調整。於各報告日期，歷史虧損率將會更新並對前瞻性估計變動進行分析。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 MATERIAL ACCOUNTING POLICIES

(Continued)

2.12 Impairment of financial assets (Continued)

For deposits and other receivables and amount due from the immediate holding company, the Group measures the impairment as either 12-month expected credit losses or lifetime expected credit losses, depending on whether there has been a significant increase in credit risk since initial recognition. If a significant increase in credit risk of the other receivables has occurred since initial recognition, then impairment is measured as lifetime expected credit losses. To manage risk arising from cash and cash equivalents and pledged bank deposits, the Group only transacts with reputable financial institutions.

2.13 Trade and other receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. If collection of trade and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less allowance for impairment.

2.14 Cash and cash equivalents

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents include cash on hand and deposits held at call with banks with original maturities of three months or less.

2.15 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2 重大會計政策 (續)

2.12 金融資產減值 (續)

按金及其他應收款項以及應收直接控股公司款項的減值按12個月預期信貸虧損或全期預期信貸虧損計量，視乎初始確認以來信貸風險有否顯著增加而定。倘其他應收款項的信貸風險自初始確認以來顯著增加，則減值按全期預期信貸虧損計量。為管理現金及現金等價物以及已質押銀行存款產生的風險，本集團只與信譽良好的金融機構進行交易。

2.13 貿易應收款項及其他應收款項

貿易應收款項為於日常業務過程中就已售貨品或已提供服務而應收客戶的款項。預計於一年或以內（或在正常業務營運週期內（如較長））收回的貿易應收款項及其他應收款項分類為流動資產。否則呈列為非流動資產。

貿易應收款項及其他應收款項初始按公平值確認，其後採用實際利率法按攤銷成本減減值撥備計量。

2.14 現金及現金等價物

就呈列綜合現金流量表而言，現金及現金等價物包括手頭現金及原定到期日為三個月或以下的銀行活期存款。

2.15 股本

普通股分類為權益。發行新股份或期權直接應佔的增量成本於權益列為所得款項的扣減項目（扣除稅項）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 MATERIAL ACCOUNTING POLICIES

(Continued)

2.16 Trade, bills and other payables

Trade and bills payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade, bills and other payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade, bills and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2.17 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in interest expense over the period of the borrowings 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 twelve months after the end of the reporting period.

2.18 Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

2 重大會計政策 (續)

2.16 貿易應付款項、應付票據及其他應付款項

貿易應付款項及應付票據為在日常業務過程中自供應商取得貨品或服務的付款責任。於一年或以內（或在正常業務營運週期內（如較長））到期的貿易應付款項、應付票據及其他應付款項分類為流動負債，否則呈列為非流動負債。

貿易應付款項、應付票據及其他應付款項初始按公平值確認，其後採用實際利率法按攤銷成本計量。

2.17 借款

借款初始按公平值扣除產生的交易成本確認。借款隨後按攤銷成本列賬。所得款項（扣除交易成本）與贖回價值之間的任何差額均採用實際利率法於借款期間確認為利息開支。

除非本集團有權無條件將負債的清償時間遞延至報告期末後至少十二個月，否則借款分類為流動負債。

2.18 借款成本

收購、興建或生產合資格資產直接應佔的一般及特定借款成本於完成及籌備資產作擬定用途或銷售所需的期間內撥充資本。合資格資產指必須耗費大量時間方能作擬定用途或銷售的資產。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 MATERIAL ACCOUNTING POLICIES

(Continued)

2.18 Borrowing costs (Continued)

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

2.19 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amounts can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as finance costs.

2.20 Current and deferred income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences.

2 重大會計政策 (續)

2.18 借款成本 (續)

特定借款撥作合資格資產開支前進行暫時投資所賺取的投資收入自合資格撥充資本的借款成本中扣除。

其他借款成本於其產生的期間支銷。

2.19 撥備

倘本集團因過往事件而承擔現有法定或推定責任，而履行該責任可能須流出資源及該責任所涉及金額能夠可靠估計時，則須確認撥備。毋須就未來經營虧損確認撥備。

倘出現多項類似責任，履行該等責任導致流出資源的可能性在整體考慮該等責任的類別後釐定。即使同類別責任中任何一項可能須流出資源的機會不大，但仍會確認撥備。

撥備乃採用可反映資金時間價值的目前市場評估及責任特定風險的稅前比率，以預計須用作履行責任的開支現值計量。因時間消耗而導致的撥備增加確認為融資成本。

2.20 即期及遞延所得稅

期內所得稅開支或抵免為根據各司法權區的適用所得稅稅率按即期應課稅收入計算的應付稅項，有關稅率乃根據暫時差額所產生遞延稅項資產及負債的變動作出調整。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 MATERIAL ACCOUNTING POLICIES

(Continued)

2.20 Current and deferred income tax (Continued)

2.20.1 Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the company's subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

2.20.2 Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the Group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

2 重大會計政策 (續)

2.20 即期及遞延所得稅 (續)

2.20.1 即期所得稅

即期所得稅開支以公司旗下附屬公司營運及產生應課稅收入所在國家於報告期末已頒佈或實質頒佈的稅法為基準計算。管理層就適用稅務法例以詮釋為準的情況定期評估報稅表的狀況，並在適用情況下按預期須向稅務機關繳納的稅款確定撥備。

2.20.2 遞延所得稅

遞延所得稅採用負債法就資產及負債的稅基與其賬面值之間的暫時差額於綜合財務報表內悉數撥備。然而，倘遞延稅項負債來自商譽的初始確認，則不會予以確認。倘遞延所得稅來自業務合併以外交易中資產或負債的初始確認，而在交易時不影響會計處理或應課稅損益，則同樣不會入賬。遞延所得稅採用於報告期末前已頒佈或實際頒佈且預期於相關遞延稅項資產變現或遞延稅項負債結算時適用的稅率（及法例）釐定。

遞延稅項資產僅在未來應課稅金額將可撥作動用該等暫時差額及虧損時確認。

倘本集團能控制撥回暫時差額的時間及該等差額不大可能於可見將來撥備，則不會就海外業務投資賬面值與稅基之間的暫時差額確認遞延稅項負債及資產。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 MATERIAL ACCOUNTING POLICIES

(Continued)

2.20 Current and deferred income tax (Continued)

2.20.3 Offsetting

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in consolidated statement of other comprehensive income or directly in equity, respectively.

2.21 Employee benefits

2.21.1 Short-term obligations

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

2 重大會計政策 (續)

2.20 即期及遞延所得稅 (續)

2.20.3 抵銷

當有法定可執行的權利將即期稅項資產與負債互相抵銷，且遞延稅項結餘涉及同一稅務機關時，則遞延稅項資產與負債可互相抵銷。當實體有法定可執行的抵銷權利且有意按淨額基準結清或同時變現資產及清償負債時，則即期稅項資產與負債互相抵銷。

即期及遞延稅項於損益確認，惟涉及於其他全面收益或直接於權益確認的項目除外。在此情況下，稅項亦分別於其他全面收益或直接於權益確認。

2.21 僱員福利

2.21.1 短期債務

工資及薪金負債（包括預期於僱員提供相關服務的期末後十二個月內結清的非貨幣福利及累計病假）將就截至報告期末所提供的僱員服務予以確認，並按清償負債時預期將予支付的金額計量。該負債於綜合財務狀況表呈列為即期僱員福利債務。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 MATERIAL ACCOUNTING POLICIES

(Continued)

2.21 Employee benefits (Continued)

2.21.2 Defined contribution plans

The Group pays contributions to state-managed pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

2.22 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and services in the ordinary course of the Group's activities.

Revenue is recognised when or as the control of the services or goods is transferred to the purchaser. Depending on the terms of the contract and the laws that apply to the contract, control of the services or goods may transfer over time or at a point in time. Control of the services or goods is transferred over time if the Group's performance:

- (i) provides all of the benefits received and consumed simultaneously by the customer; or
- (ii) creates and enhances an asset that the customer controls as the Group performs; or
- (iii) 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.

2 重大會計政策 (續)

2.21 僱員福利 (續)

2.21.2 界定供款計劃

本集團可按強制、合約或自願基準向國家管理的退休金保險計劃供款。繳納供款後，本集團再無進一步付款責任。供款乃於到期時確認為僱員福利開支。預繳供款確認為資產，惟以可獲現金退款或扣減日後供款為限。

2.22 收益確認

收益包括本集團於日常業務過程中銷售貨品及服務的已收或應收代價的公平值。

收益於服務或貨品的控制權轉移至買方時確認。視乎合約條款及適用於合約的法例而定，服務或貨品的控制權可於一段時間內或某一時間點轉移。倘本集團在履約過程中滿足下列條件，則服務或貨品的控制權於一段時間內轉移：

- (i) 客戶會同時收取及消耗本集團所提供的全部利益；或
- (ii) 在本集團履約時創造及提升由客戶控制的資產；或
- (iii) 並無產生可由本集團作替代用途的資產，且本集團擁有可強制執行權利要求支付就至今已完成的履約部分。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 MATERIAL ACCOUNTING POLICIES

(Continued)

2.22 Revenue recognition (Continued)

If control of the services or goods transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the purchaser obtains control of the asset.

The progress towards complete satisfaction of the performance obligation is measured based on output method that best depicts the Group's performance in satisfying the performance obligation. The output method is made reference to the direct measurements of the value to the customer of goods or services transferred to date.

If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

Certain contracts entered into by the Group in the provision of wireless telecommunication network enhancement services, telecommunication network infrastructure maintenance and engineering services and information and communication technology integration services include contingent payment clauses that give rise to variable consideration.

2 重大會計政策 (續)

2.22 收益確認 (續)

倘服務或貨品的控制權在一段時間內轉移，收益則參照已完成履約責任的進度於合約期間確認。否則，收益於買方獲得資產控制權的時間點確認。

完成履約責任的進度按最能描述本集團在完成履約責任方面表現的產出法計量。產出法參照迄今已轉移貨品或服務對客戶的直接計量價值。

倘合約的代價包括可變金額，則本集團估計就轉讓予客戶的貨品或服務而有權換取的代價金額。可變代價乃於合約開始時估計並受到限制，直至可變代價的相關不確定因素於其後消除而導致累計已確認收益金額不大可能出現重大收益撥回為止。

本集團就提供無線電信網絡優化服務、電信網絡基礎設施維護及工程服務以及信息及通信技術集成服務所訂立的若干合約包含可導致產生可變代價的或然付款條文。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 MATERIAL ACCOUNTING POLICIES

(Continued)

2.22 Revenue recognition (Continued)

For variable consideration arising from contingent payment clauses, the Group is subcontracted by the customers who are engaged by the ultimate users as contractors of projects, and the Group's receipts of payment from the customers are in turn contractually contingent on the customers receiving the acceptance and payment from the ultimate users, only after which the customers will settle with the Group.

The Group uses the expected value method to estimate the amount of variable consideration because this method best predicts the amount of variable consideration to which the Group will be entitled. Accumulated historical receipts, background of ultimate project user, duration of project and involvement of numbers of parties in the project are used to estimate the variable consideration arising from contingent payment clauses.

Revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. Before including any amount of variable consideration in the transaction price, the Group considers whether the amount of variable consideration is constrained. The Group determines that variable consideration is constrained until it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

At the end of each reporting period, the Group updates the estimated transaction price (including updating its assessment of whether an estimate of variable consideration is constrained) to represent faithfully the circumstances present at the end of each reporting period and the change in circumstances during the reporting period.

2 重大會計政策 (續)

2.22 收益確認 (續)

就或然付款條文所產生的可變代價而言，最終用戶委聘本集團的客戶為項目承包商，而有關客戶則向本集團分包項目，故合約規定本集團向客戶收取款項的權利須以最終用戶驗收並向客戶付款為條件，客戶隨後方會向本集團結賬。

本集團採用預期值法估計可變代價金額，因為該方法最能預測本集團將有權獲得的可變代價金額。採用累計歷史收款、最終項目用戶背景、項目工期及參與項目人數等數據估計因或然付款條文而產生的可變代價。

收益僅在很可能不會發生被重大撥回的情況下予確認。本集團將可變代價金額計入交易價格前會考慮可變代價金額是否受到限制。本集團釐定可變代價受到限制，直至可變代價的相關不確定因素於其後消除而導致累計已確認收益金額很可能不會發生被重大撥回為止。

於各報告期末，本集團更新估計交易價格（包括更新對可變代價估計是否受到限制的評估）以真實反映各報告期末的情況及報告期內的變化情況。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 MATERIAL ACCOUNTING POLICIES

(Continued)

2.22 Revenue recognition (Continued)

When either party to a contract has performed, the Group presents the contract in the consolidated statement of financial position as a contract asset or a contract liability, depending on the relationship between the Group's performance and the customer's payment. A contract asset is the Group's right to consideration in exchange for goods that the Group has transferred to a customer. Incremental costs incurred to obtain a contract, if recoverable, are capitalised and presented as assets and subsequently amortised when the related revenue is recognised. The Group applies the practical expedient and recognises costs of obtaining a contract as an expense when incurred because the amortisation period is normally within one year or less.

If a customer pays consideration or the Group has a right to an amount of consideration that is unconditional, before the Group transfers the promised goods to the customer, the Group presents the contract as a contract liability when the payment is received or a receivable is recorded (whichever is earlier). A contract liability is the Group's obligation to transfer the promised goods to a customer for which the Group has received consideration or an amount of consideration is due from the customer.

Revenue is recognised when specific criteria have been met for the Group's activities as described below:

2.22.1 Wireless telecommunication network enhancement services

Revenue from provision of wireless telecommunication network enhancement services is recognised over time in accordance with output method for measuring progress when the related services are rendered.

2 重大會計政策 (續)

2.22 收益確認 (續)

當合約任何一方已經履約時，本集團視乎本集團履約與客戶付款之間的關係，於綜合財務狀況表將該合約呈列為合約資產或合約負債。合約資產指本集團就向客戶轉讓貨品而換取代價的權利。為取得合約而產生的增量成本（如可收回）撥充資本並呈列為資產，隨後於相關收益確認時予以攤銷。由於攤銷期通常介乎一年或以下，本集團採用可行權宜方法將取得合約時產生的成本確認為開支。

倘於本集團轉讓承諾商品予客戶前客戶支付代價或本集團有權收取無條件代價，則本集團於收取付款或應收款項入賬時（以較早者為準）呈列合約為合約負債。合約負債指本集團轉讓承諾商品予客戶的責任，而本集團就此從客戶收取代價（或到期的代價）。

當本集團的活動符合特定標準時確認收益，具體如下：

2.22.1 無線電信網絡優化服務

提供無線電信網絡優化服務的收益根據計量提供相關服務進度的產出法於一段時間內確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 MATERIAL ACCOUNTING POLICIES

(Continued)

2.22 Revenue recognition (Continued)

2.22.2 Telecommunication network infrastructure maintenance and engineering services

Revenue from provision of telecommunication network infrastructure maintenance and engineering services is recognised over time in accordance with output method for measuring progress when the related services are rendered.

2.22.3 Information and communication technology integration services

Revenue from information and communication technology integration services is recognised over time in accordance with the output method for measuring progress when the related services are rendered.

2.22.4 Software development and related services

Revenue from software development and related services is recognised over time in accordance with the output method for measuring progress when the related services are rendered.

2.22.5 Sales of software

Sales of software transferred at a point in time are recognised when control of the goods has transferred, being when the Group has delivered the products to the customers and the customers have accepted the products, the customers have full discretion over the products, and there is no unfulfilled obligation that could affect the customers' acceptance of the products.

2 重大會計政策 (續)

2.22 收益確認 (續)

2.22.2 電信網絡基礎設施維護及工程服務

提供電信網絡基礎設施維護及工程服務的收益根據計量提供相關服務進度的產出法於一段時間內確認。

2.22.3 信息及通信技術集成服務

來自信息及通信技術集成服務的收益於提供相關服務時根據產出法計量進度於一段時間內確認。

2.22.4 軟件開發及相關服務

來自軟件開發及相關服務的收益於提供相關服務時根據產出法計量進度於一段時間內確認。

2.22.5 軟件銷售

於某一時間點轉移的軟件銷售在貨品控制權轉移 (即本集團已將產品交付予客戶且客戶已接納產品、客戶對產品有完全酌情權以及不存在可能影響客戶接納產品的未履行義務) 時確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 MATERIAL ACCOUNTING POLICIES

(Continued)

2.23 Interest income

Interest income is recognised on a time-proportion basis using the effective interest method.

2.24 Equipment rental income

Equipment rental income receivable is recognised in profit or loss in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset.

2.25 Leases

The Group leases various properties and machineries. Rental contracts are typically made for fixed periods of three months to six years. Lease terms are negotiated on an individual basis and contain various terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

Leases are recognised as right-of-use assets (included in property, plant and equipment) and the corresponding liabilities at the date of which the respective leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payment that are based on an index or a rate;

2 重大會計政策 (續)

2.23 利息收入

利息收入採用實際利率法按時間比例確認。

2.24 設備租金收入

應收設備租金收入於租期所涵蓋期間內以等額期款於損益確認，惟倘有其他基準更能反映使用租賃資產所產生的利益模式則作別論。

2.25 租賃

本集團租用多項物業及機器。租賃合約通常固定為期三個月至六年。租賃條款按個別基準磋商，當中包含各種條款及條件。租賃協議並無施加任何契約，惟租賃資產不可作為借款用途的抵押品。

租賃於各租賃資產可供本集團使用的日期確認為使用權資產（計入物業、廠房及設備）及相應負債。各租賃款項均分攤為負債及融資成本。融資成本於租期內自損益支銷，藉此得出各期間租賃負債餘額的固定週期利率。

租賃產生的資產及負債按現值初始計量。租賃負債包括以下租賃付款的淨現值：

- 固定付款（包括實質固定付款）減任何應收租賃獎勵；
- 基於指數或比率的可變租賃付款；

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 MATERIAL ACCOUNTING POLICIES

(Continued)

2.25 Leases (Continued)

- amounts expected to be payable by the lessee under residual value guarantees;
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

The lease payments are discounted using the interest rate implicit in the lease, if that rate can be determined, or the entity's incremental borrowing rate.

Right-of-use assets are measured at costs comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases for property, plant and machinery with a lease term of less than 12 months.

2 重大會計政策 (續)

2.25 租賃 (續)

- 預計承租人根據餘值擔保應付的金額；
- 購買選擇權的行使價（倘承租人合理確定將行使該選擇權）；及
- 終止租賃的罰款（倘租期反映承租人行使該選擇權）。

租賃付款採用租賃所隱含的利率（倘該利率可確定）或實體的增量借款利率予以貼現。

使用權資產按成本計量，包括以下各項：

- 租賃負債初始計量的金額；
- 在開始日期或之前支付的任何租賃付款減任何已收租賃獎勵；
- 任何初始直接成本；及
- 恢復成本。

使用權資產一般按資產可使用年期與租期兩者中的較短者以直線法計提折舊。倘本集團合理確定將行使購買選擇權，則使用權資產在相關資產的可使用年期內折舊。

與短期租賃相關的付款按直線法於損益確認為開支。短期租賃為租期少於12個月的物業、廠房及機器租賃。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 MATERIAL ACCOUNTING POLICIES

(Continued)

2.26 Dividend distribution

Dividend distribution to the shareholders is recognised as a liability in the year in which the dividend is approved by the Company's shareholders or directors, where appropriate.

2.27 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to expenses are deferred and recognised in the consolidated statement of comprehensive income over the period necessary to match them with the costs that they are intended to compensate.

2.28 Contingent liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amounts of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the financial statements. When a change in the probability of an outflow occurs so that outflow is probable, it will then be recognised as a provision.

2.29 Contract assets and contract liabilities

A contract asset is recognised when the Group recognises revenue before being unconditionally entitled to the consideration under the payment terms set out in the contract. Contract assets are assessed for expected credit loss in accordance with the policy set out in "Impairment of assets" above and are reclassified to receivables when the right to the consideration has become unconditional.

2 重大會計政策 (續)

2.26 股息分派

向股東分派的股息在股息獲本公司股東或董事(如適用)批准的年度確認為負債。

2.27 政府補助

政府補助在能夠合理保證將接獲補助且本集團將遵守所有附加條件的情況下按公平值確認。

與開支有關的政府補助將予遞延，並按配合擬補償的成本所需期間於綜合全面收益表確認。

2.28 或然負債

或然負債指因過往事件而可能引致的承擔，其存在只能就本集團控制範圍以外的一宗或多宗不確定未來事件的出現而予以確認。或然負債亦可能為過往事件所引致的現有承擔，惟因可能毋須流出經濟資源或承擔金額未能可靠計量而不予確認。

或然負債不予確認，惟於財務報表內披露。假若流出可能性改變而導致可能出現流出，則確認為撥備。

2.29 合約資產及合約負債

當本集團於根據合約所載付款條款可無條件收取代價前確認收益時，則確認合約資產。合約資產根據上文「資產減值」所載政策進行預期信貸虧損評估，並於收取代價的權利成為無條件時重新分類至應收款項。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 MATERIAL ACCOUNTING POLICIES

(Continued)

2.29 Contract assets and contract liabilities

(Continued)

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

2.30 Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person:
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

- (b) the party is an entity where any of the following conditions applies:
 - (i) the entity and the Group are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);

2 重大會計政策 (續)

2.29 合約資產及合約負債 (續)

當本集團轉移相關貨品或服務前，收到客戶的款項或應付款（以較早者為準）時，確認合約負債。當本集團根據合約履約（即將相關商品或服務的控制權轉移至客戶）時，合約負債確認為收益。

2.30 關連方

有關方將被視為本集團之關連方，倘若：

- (a) 有關方為任何個人或其直系親屬，此人：
 - (i) 控制或共同控制本集團；
 - (ii) 對本集團發揮重大影響力；或
 - (iii) 為本集團或本集團母公司之主要管理人員；

或

- (b) 有關方為下列任何情況適用之實體：
 - (i) 該實體與本集團屬同一集團之成員公司；
 - (ii) 一間實體為另一間實體之聯營公司或合營企業（或另一間實體之母公司、附屬公司或同系附屬公司）；

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2 MATERIAL ACCOUNTING POLICIES

(Continued)

2.30 Related parties

(b) (Continued)

- (iii) the entity and the Group are joint ventures of the same third party;
- (iv) one entity is joint venture of a third entity and the other entity is an associate of the third entity;
- (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
- (vi) the entity is controlled or jointly controlled by a person identified in (a);
- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
- (viii) the entity, or any member of group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

2 重大會計政策 (續)

2.30 關連方

(b) (續)

- (iii) 該實體與本集團為同一第三方之合營企業；
- (iv) 一間實體為第三方實體之合營企業及另一方實體為第三方實體之聯營公司；
- (v) 該實體為本集團或與本集團有關連之實體就僱員福利設立之離職後福利計劃；
- (vi) 該實體受(a) 定義之人士控制或共同控制；
- (vii) (a)(i)定義之人士對該實體有重大影響力或屬該實體(或該實體之母公司)之主要管理人員；及
- (viii) 實體或所屬集團旗下任何成員公司向本集團或本集團母公司提供主要管理人員服務。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

Estimation of variable consideration

Certain contracts entered into by the Group in the provision of wireless telecommunication network enhancement services, telecommunication network infrastructure maintenance and engineering services and information and communication technology integration services include contingent payment clauses that give rise to variable consideration.

For variable consideration arising from contingent payment clauses, the Group is subcontracted by the customers who are engaged by the ultimate users as contractors of projects, and therefore the Group's receipts of payment from the customers are in turn contractually contingent on the customers receiving the acceptance and payment from the ultimate users, only after which the customers will then settle with the Group. In estimating the outcome of acceptance and payment by the ultimate project users, the Group considers, among other things, the financial strength of the ultimate project users and the level of technical complexities of the projects.

3 重大會計判斷及估計

擬備本集團的財務報表需要管理層作出判斷、估計和假設，該等判斷、估計及假設會影響收入、開支、資產和負債的報告金額及其附帶披露，以及或然負債的披露。該等假設及估計的不明朗因素可能導致未來需要對受影響資產或負債的賬面值進行重大調整的結果。

判斷

於應用本集團會計政策的過程中，除涉及估計的判斷外，管理層已作出以下判斷，這些判斷對財務報表中確認的金額具最重大的影響：

可變代價的估計

本集團就提供無線電信網絡優化服務、電信網絡基礎設施維護及工程服務以及信息及通信技術集成服務所訂立的若干合約包含可導致產生可變代價的或然付款條文。

就或然付款條文所產生的可變代價而言，最終用戶委聘客戶為項目承包商，而有關客戶則向本集團分包項目，故合約規定本集團向客戶收取款項的權利須以最終用戶驗收並向客戶付款為條件，客戶隨後方會向本集團結賬。在估計最終項目用戶的驗收及付款結果時，本集團考慮（其中包括）最終項目用戶的財務實力及項目的技術複雜程度。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

(Continued)

Judgements (Continued)

Estimation of variable consideration (Continued)

Based on the above, the management of the Group estimated the variable consideration arising from contingent payment clauses to be ranging from 10% to 20% of the total consideration of the projects. The respective revenue would not be recognised at contract inception until the uncertainty associated with the variable consideration is subsequently resolved.

Estimation uncertainty

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

Measurement of the expected credit losses for trade receivables and contract assets

The Group uses judgement in measuring the expected credit losses for trade receivables and contract assets when selecting the inputs to the impairment calculation, based on the Group's historical credit loss information as well as forward-looking estimates at the end of each reporting period. Explanation of the inputs, assumptions and estimation techniques used in measuring expected credit loss is further detailed in Note 34.2(b).

Where the expectations are different from the original estimates, such differences will impact the carrying amounts of trade receivables and contract assets and the expected credit losses in the periods in which such estimates have been changed.

3 重大會計判斷及估計 (續)

判斷 (續)

可變代價的估計 (續)

基於上述各項，本集團管理層估計或然付款條文所產生的可變代價佔項目總代價介乎10%至20%。相關收益不會於合約開始時確認，直至可變代價的相關不確定因素於其後消除為止。

估計不明朗因素

下文討論有關未來的主要假設及於報告期末的估計不明朗因素的其他主要來源，而該等假設及估計不明朗因素存在導致下一財政年度的資產及負債賬面值須作出重大調整的重大風險。

貿易應收款項及合約資產的預期信貸虧損計量

基於本集團的歷史信貸虧損資料及各報告期末的前瞻性估計，本集團於挑選減值計算的輸入數據計量貿易應收款項及合約資產的預期信貸虧損時運用判斷。計量預期信貸虧損所用輸入數據、假設及估計技術之解釋於附註34.2(b)進一步詳述。

倘預期與原先估計不同，則該等差異將影響貿易應收款項及合約資產的賬面值以及於該等估計變動期間確認的預期信貸虧損。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

(Continued)

Estimation uncertainty (Continued)

Income taxes

The Group is subject to income taxes mainly in the PRC. Significant judgement is required in determining provision for income taxes. There are 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 income tax provisions in the periods in which such determination are made.

Deferred tax assets relating to certain temporary differences are recognised as management considers it is probable that future taxable profit will be available against which the temporary differences can be utilised. Where the expectation is different from the original estimate, such differences will impact the recognition of deferred tax assets and tax expense in the periods in which such estimate is changed.

Fair value of financial assets at fair value through profit or loss ("FVTPL")

The fair value of financial assets at FVTPL that are not traded in an active market is determined by using valuation techniques. The Group uses its judgement to select a variety of methods and determine the fair values primarily based on the purchase price paid by the Group, net asset value and taking into account of the analysis of the investees' financial trends and results, risk profile, prospects, industry trends and other factors. Independent external valuer has been involved in determining fair value of certain investments. The key assumptions adopted on projected cash flow are based on management best estimates.

3 重大會計判斷及估計 (續)

估計不明朗因素 (續)

所得稅

本集團主要於中國繳納所得稅。釐定所得稅撥備時需要作出重大判斷。於日常業務過程中存在最終稅務決定並不確定的交易及計算。倘該等事項的最終稅務結果與最初記錄的金額不同，則該等差異將影響作出該等決定期間的所得稅及遞延所得稅撥備。

與若干暫時差額有關的遞延稅項資產於管理層認為未來應課稅溢利可撥作動用該等暫時差額時予以確認。倘預期與原先估計不同，則該等差異將影響於該估計變動期間確認的遞延稅項資產及稅項開支。

按公平值計入損益（「按公平值計入損益」）的金融資產的公平值

未於活躍市場交易的按公平值計入損益的金融資產之公平值乃使用估值技術釐定。本集團按其判斷選擇多項方法，主要按本集團支付的收購價、資產淨值，經考慮對被投資方的財務趨勢及業績、風險狀況、前景、行業趨勢的分析及其他因素後釐定公平值。獨立外部估值師參與釐定若干投資的公平值。預測現金流量所採納的主要假設乃基於管理層的最佳估算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

(Continued)

Estimation uncertainty (Continued)

Service contracts of (i) telecommunication network infrastructure engineering services, (ii) information and communication technology integration services; and (iii) telecommunication network-related software development and related services

Revenue from service contracts of (i) telecommunication network infrastructure engineering services, (ii) information and communication technology integration services; and (iii) telecommunication network-related software development and related services are recognised over time using the output method. Such revenue and profit recognition on incomplete projects are dependent on estimating the outcome of the contract, as well as the work done to date. Actual outcomes in terms of total costs or revenue may be higher or lower than estimated at the end of the reporting period, which would affect the revenue and profit recognised in future years as an adjustment to the amounts recorded to date.

4 REVENUE AND SEGMENT INFORMATION

The CODM has been identified as the Directors. The Directors review the Group's internal reporting in order to assess performance and allocate resources. The Directors have determined the operating segment based on these reports.

The Directors consider the Group's operation from a business perspective and determine that the Group has one reportable operating segment being provision of services and products for telecommunication network and infrastructure. Therefore, no segment result, segment assets and segment liabilities were further presented.

3 重大會計判斷及估計 (續)

估計不明朗因素 (續)

(i)電信網絡基礎設施工程服務;(ii)信息及通信技術集成服務;及(iii)電信網絡相關軟件開發及相關服務之服務合約

(i)電信網絡基礎設施工程服務;(ii)信息及通信技術集成服務;及(iii)電信網絡相關軟件開發及相關服務之服務合約的收益採用產出法隨時間確認。對未完成項目的收益及溢利確認取決於對合約結果的估計及迄今已進行的工程。有關總成本或收益的實際結果可能高於或低於報告期末的估計,將會影響於未來年度作為迄今所入賬金額的調整而確認的收益及溢利。

4 收益及分部資料

主要營運決策者已識別為董事。董事審閱本集團的內部報告以評估表現及分配資源。董事已根據該等報告釐定經營分部。

董事從業務角度考慮本集團營運,並確定本集團有一個可報告經營分部,即提供電信網絡及基礎設施服務及產品。因此,概無進一步呈列分部業績、分部資產及分部負債。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 REVENUE AND SEGMENT INFORMATION *(Continued)*

(a) Revenue

4 收益及分部資料 (續)

(a) 收益

		Year ended 31 December 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Timing of revenue recognition	收益確認時間		
Over time	於一段時間內		
– Wireless telecommunication network enhancement services	– 無線電信網絡優化服務	76,538	94,923
– Telecommunication network infrastructure maintenance and engineering services	– 電信網絡基礎設施維護及工程服務	29,311	43,796
– ICT integration services	– ICT集成服務	144,452	93,279
– Telecommunication network-related software development and related services	– 電信網絡相關軟件開發及相關服務	23,162	18,142
		273,463	250,140
At a point in time	於某一時間點		
– Sales of software	– 軟件銷售	4,760	5,819
		278,223	255,959

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 REVENUE AND SEGMENT INFORMATION *(Continued)*

(b) Information about major customers

Revenue from major customers who have individually contributed 10% or more of the total revenue of the Group, including sales to a group of entities which are known to be under common control with that customer, is set out below:

		Year ended 31 December 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Customer A	客戶A	39,780	54,820
Customer B	客戶B	36,733	N/A* 不適用

* Revenue from this customer was less than 10% of the Group's total revenue for the year ended 31 December 2023,

For the year ended 31 December 2024, 47% of the Group's revenue was derived from its top five customers (2023: 45%) in which, as to 14% of the Group's revenue was derived from its largest customer (2023: 21%).

(c) Segment revenue by customers' geographical location

The Group is mainly domiciled in the PRC. As over 90% of the total revenue of the Group is derived from external customers in the PRC for the years ended 31 December 2024 and 2023, therefore, no geographical segment was further presented.

4 收益及分部資料 (續)

(b) 有關主要客戶的資料

來自單獨貢獻本集團總收益10%或以上的主要客戶的收益(包括向已知與該客戶受共同控制的一組實體的銷售)載列如下:

		Year ended 31 December 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Customer A	客戶A	39,780	54,820
Customer B	客戶B	36,733	N/A* 不適用

* 來自該客戶的收益佔本集團截至2023年12月31日止年度總收益的10%以下。

於截至2024年12月31日止年度，本集團收益的47%來自其五大客戶(2023年：45%)，其中本集團收益的14%來自其最大客戶(2023年：21%)。

(c) 按客戶地理位置劃分的分部收益

本集團主要位於中國。截至2024年及2023年12月31日止年度，由於本集團90%以上的總收益來自中國外部客戶，故概無進一步呈列地區分部。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 REVENUE AND SEGMENT INFORMATION *(Continued)*

(d) Non-current assets by geographical location

The geographical information of the non-current assets of the Group is set out below:

		Year ended 31 December 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Mainland China	中國內地	19,229	2,254
Hong Kong	香港	5,607	–
		24,836	2,254

The non-current assets information above is based on the location of assets and excludes the deferred tax assets.

(e) Details of contract liabilities

		As at 31 December 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Contract liabilities (Note 24)	合約負債 (附註24)	404	1,423

Notes:

- (i) Contract liabilities represent advanced payments received from the customers for services that have yet been transferred to the customers. The contract liabilities fluctuated during the years due to fluctuation in sales with advanced payments.
- (ii) During the year ended 31 December 2024, all brought-forward contract liabilities of approximately RMB1,423,000 (2023: approximately RMB2,303,000) at the beginning of the financial year were recognised as revenue.

4 收益及分部資料 (續)

(d) 按地理位置劃分的非流動資產

本集團非流動資產的地理資料載列如下：

		Year ended 31 December 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Mainland China	中國內地	19,229	2,254
Hong Kong	香港	5,607	–
		24,836	2,254

上述非流動資產資料乃基於資產所在地得出，且不包括遞延稅項資產。

(e) 合約負債詳情

		As at 31 December 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Contract liabilities (Note 24)	合約負債 (附註24)	404	1,423

附註：

- (i) 合約負債指就尚未轉移至客戶的服務而向客戶收取的墊款。有關年度合約負債因墊款銷售波動而起伏。
- (ii) 截至2024年12月31日止年度，所有於財政年度開始時的結轉合約負債約人民幣1,423,000元（2023年：約人民幣2,303,000元）已確認為收益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

4 REVENUE AND SEGMENT INFORMATION *(Continued)*

(f) Unsatisfied performance obligations

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December 2024 and 2023 and the expected timing of recognising revenue is as follows:

		As at 31 December 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Within one year	一年內	39,947	75,727
More than one year but less than two years	一年以上但兩年以下	7,253	3,933
		47,200	79,660

The Group has applied the practical expedient in paragraph 121 of HKFRS 15 to its contracts for services such that the above information does not include information about revenue that the Group will be entitled to when it satisfies the remaining performance obligations under the contracts for services that had an original expected duration of one year or less.

The amounts disclosed above do not include variable consideration which is constrained.

4 收益及分部資料 (續)

(f) 未履行的履約責任

於2024及2023年12月31日分配至餘下履約責任（未履行或部分未履行）的交易價格及預計確認收益的時間如下：

本集團已將香港財務報告準則第15號第121段的可行權宜方法應用於其服務合約，故上述資料不包含有關本集團在達成原先預計為期一年或以下的服務合約剩餘履約責任時將有權獲得的收益的資料。

上文所披露金額不包括受限制的可變代價。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5 OTHER INCOME

5 其他收入

		Year ended 31 December 截至12月31日止年度	
		2024	2023
		2024年	2023年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Government subsidies (Note a)	政府補助 (附註a)	529	323
VAT refund	增值稅退稅	774	1,368
Equipment rental income (Note b)	設備租賃收入 (附註b)	–	89
Net change in fair value of financial asset at FVTPL (Note 19)	按公平值計入損益之金融資產 公平值變動淨額 (附註19)	2,600	–
Sundry income	雜項收入	117	54
		4,020	1,834

Notes:

附註：

- (a) During the years ended 31 December 2024 and 2023, there were no unfulfilled conditions or other contingencies attaching to these subsidies.
- (b) Equipment is leased to customers under operating leases with fixed lease payments.

- (a) 截至2024年及2023年12月31日止年度，該等補助並無附帶任何未達成條件或其他或然事項。
- (b) 有關設備乃根據經營租賃以固定租賃付款方式出租予客戶。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

6 PROFIT BEFORE TAX

Profit before tax is stated after charging the following:

(a) Depreciation and amortisation

		Year ended 31 December 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Depreciation charges	折舊費用		
– Property, plant and equipment (Note 15)	– 物業、廠房及設備 (附註15)	1,500	1,212
– Right-of-use assets (Note 15)	– 使用權資產 (附註15)	773	91
Total depreciation charges (Note 15)	折舊支出總額 (附註15)	2,273	1,303
Amortisation of intangible assets (Note 17)	無形資產攤銷 (附註17)	813	845
		3,086	2,148

(b) Other operating expenses

6 除稅前溢利

除稅前溢利乃經扣除以下各項後列賬：

(a) 折舊及攤銷

		Year ended 31 December 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Depreciation charges	折舊費用		
– Property, plant and equipment (Note 15)	– 物業、廠房及設備 (附註15)	1,500	1,212
– Right-of-use assets (Note 15)	– 使用權資產 (附註15)	773	91
Total depreciation charges (Note 15)	折舊支出總額 (附註15)	2,273	1,303
Amortisation of intangible assets (Note 17)	無形資產攤銷 (附註17)	813	845
		3,086	2,148

(b) 其他經營開支

		Year ended 31 December 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Expenses of short-term leases in respect of offices and staff quarters	辦公室及員工宿舍的短期租賃開支	4	4
Auditor's remuneration	核數師酬金		
– Audit services (excluding listing expenses)	– 審核服務 (不包括上市開支)	987	1,800
– Non-audit services	– 非審核服務	306	–

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

6 PROFIT BEFORE TAX (Continued)

(c) Listing expenses

		Year ended 31 December 截至12月31日止年度	
		2024	2023
		2024年	2023年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Listing expenses	上市開支	6,257	14,008

Listing expenses represent other listing expenses not directly related to the issuance of new shares upon listing of the Company on 12 January 2024.

6 除稅前溢利 (續)

(c) 上市開支

上市開支指並非與本公司於2024年1月12日上市時發行新股份直接相關的其他上市開支。

7 OTHER GAINS/(LOSSES) – NET

		Year ended 31 December 截至12月31日止年度	
		2024	2023
		2024年	2023年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Exchange gains/(losses)	匯兌收益／(虧損)	2,987	(52)
Others	其他	64	–
		3,051	(52)

7 其他收益／(虧損) – 淨額

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

8 FINANCE INCOME/(COSTS), NET

8 財務收入／（成本）淨額

		Year ended 31 December 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Finance income	財務收入		
Interest income on cash at banks	銀行存款的利息收入	1,918	205
Finance costs	財務成本		
Interest expenses on	利息開支		
– Interest-bearing bank borrowings	– 計息銀行借款	(813)	(1,076)
– Leases (Notes 16(b) and 16(c))	– 租賃（附註16(b)及16(c)）	(65)	(7)
		(878)	(1,083)
Finance income/(costs), net	財務收入／（成本）淨額	1,040	(878)

9 EMPLOYEE BENEFIT EXPENSES

9 僱員福利開支

		Year ended 31 December 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Wages and salaries	工資及薪金	16,328	13,642
Pension cost – defined contribution plans (Note a)	退休金成本 – 界定供款計劃 (附註a)	2,654	2,975
Other staff welfares	其他員工福利	375	507
Total employee benefit expenses (including directors' remunerations)	僱員福利開支總額（包括董事酬金）	19,357	17,124

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

9 EMPLOYEE BENEFIT EXPENSES

(Continued)

Notes:

(a) Pensions costs – defined contribution plans

The PRC

As stipulated under the relevant rules and regulations in the PRC, the subsidiary operating in the PRC contributes to state-sponsored retirement plans for its employees. For the years ended 31 December 2024 and 2023, depending on the provinces of the employees' registered residences and their current region of work, the subsidiary contributed certain percentages of the basic salaries of its employees and had no further obligations for the actual payment of pensions or postretirement benefits beyond the contributions. The state-sponsored retirement plans are responsible for the entire pension obligations payable to the retired employees.

During the years ended 31 December 2024 and 2023, no forfeited contributions were utilised by the Group to reduce its contributions, and no forfeited contribution was available as at 31 December 2024 to reduce future contributions.

Hong Kong

The Group has arranged for its Hong Kong employees to join the Mandatory Provident Fund Scheme (the "MPF Scheme"), a defined contribution scheme managed by an independent trustee. Under the MPF Scheme, the Group and its employees make monthly contributions to the scheme at 5% of the employees' earnings as defined under the Mandatory Provident Fund legislation. Both the Group's and the employees' mandatory contributions are subject to a cap of HK\$1,500 per month.

No forfeited contribution is available to reduce the contribution payable in future year.

9 僱員福利開支 (續)

附註：

(a) 退休金成本 — 界定供款計劃

中國

根據中國相關規則及法規的規定，於中國經營的附屬公司為其僱員向國家資助的退休計劃供款。截至2024年及2023年12月31日止年度，視乎僱員的登記戶籍省份及其目前工作地區，附屬公司按僱員基本薪金的若干百分比繳納供款，且並無進一步責任就該等供款以外的退休金或退休後福利作出實際付款。該等國家資助的退休計劃負責應付退休僱員的全部退休金責任。

截至2024年及2023年12月31日止年度，本集團並無將沒收供款用於減少供款。於2024年12月31日，概無沒收供款可供用於減少未來供款。

香港

本集團已安排其香港僱員參加強制性公積金計劃（「強積金計劃」），該計劃為由獨立受託人管理的定額供款計劃。根據強積金計劃，本集團及其僱員每月按僱員收入（定義見強積金計劃法例）的5%向計劃作出供款。本集團及僱員的強制性供款均以每月1,500港元為上限。

概無已沒收供款可用於減少未來年度的應付供款。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

10 DIRECTORS' REMUNERATION

Directors' remuneration for the year, disclosed pursuant to the Listing Rules, Section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

10 董事薪酬

根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)節及公司(披露董事利益資料)規例第2部披露的本年度董事薪酬如下：

		Year ended 31 December	
		截至12月31日止年度	
		2024	2023
		2024年	2023年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Fees	袍金	1,086	–
Other emoluments:	其他酬金		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	347	439
Discretionary bonus	酌情花紅	200	10
Pension scheme contributions	退休計劃供款	169	168
Subtotal	小計	716	617
Total	總計	1,802	617

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

10 DIRECTORS' REMUNERATION

(Continued)

(a) Executive directors, non-executive director and independent non-executive directors

Directors' remuneration during the years ended 31 December 2024 and 2023 which was included in the staff costs as disclosed in note 9 is as follows:

10 董事薪酬 (續)

(a) 執行董事、非執行董事及獨立非執行董事

截至2024年及2023年12月31日止年度的董事薪酬已計入於附註9所披露的員工成本內，詳情如下：

Name of director	Fees	Salary	Discretionary bonus	Allowances and benefits in kind	Employer's contribution to pension scheme	Total
董事姓名	袍金 RMB'000 人民幣千元	薪金 RMB'000 人民幣千元	酌情花紅 RMB'000 人民幣千元	津貼及 實物福利 RMB'000 人民幣千元	僱主退休 計劃供款 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
Year ended 31 December 2024	截至2024年12月31日止年度					
Executive directors:	執行董事：					
- Jia Zhengyi	210	70	100	-	67	447
- Liu Ping (Note (i))	103	-	-	-	28	131
- Li Shihua (Note (ii))	-	277	-	-	4	281
- Cong Bin	300	-	100	-	70	470
	613	347	200	-	169	1,329
Non-executive directors:	非執行董事：					
- Lin Qihao	150	-	-	-	-	150
	150	-	-	-	-	150
Independent non-executive directors:	獨立非執行董事：					
- Wu Wing Kuen (Note (iii))	96	-	-	-	-	96
- Leung Kwong Sak	108	-	-	-	-	108
- Yu Chi Wing (Note (i))	78	-	-	-	-	78
- Wong Che Man Eddy (Note (ii))	29	-	-	-	-	29
- Dan Xi (note (iv))	12	-	-	-	-	12
	323	-	-	-	-	323
	1,086	347	200	-	169	1,802
Year ended 31 December 2023	截至2023年12月31日止年度					
Executive directors:	執行董事：					
- Jia Zhengyi	-	112	10	34	64	220
- Liu Ping (Note (i))	-	104	-	32	36	172
- Cong Bin	-	99	-	58	68	225
	-	315	10	124	168	617
Non-executive director:	非執行董事：					
- Lin Qihao	-	-	-	-	-	-
Independent non-executive directors:	獨立非執行董事：					
- Wu Wing Kuen (Note (iii))	-	-	-	-	-	-
- Leung Kwong Sak	-	-	-	-	-	-
- Yu Chi Wing (Note (i))	-	-	-	-	-	-
	-	-	-	-	-	-
	-	315	10	124	168	617

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

10 DIRECTORS' REMUNERATION

(Continued)

(a) Executive directors, non-executive director and independent non-executive directors (Continued)

Notes:

- (i) resigned on 26 September 2024
- (ii) appointed on 26 September 2024
- (iii) resigned on 22 November 2024
- (iv) appointed on 22 November 2024
- (v) appointed on 11 February 2025

During the year ended 31 December 2023, the independent non-executive directors did receive any directors' remuneration.

During the years ended 31 December 2024 and 2023, none of the directors of the Company (i) received or paid any remuneration in respect of accepting office; (ii) received or paid emoluments in respect of services in connection with the management of the affairs of the Company or its subsidiaries undertaking; or (iii) waived or has agreed to waive any emolument.

(b) Directors' retirement benefits and termination benefits

During the years ended 31 December 2024 and 2023, no emoluments, retirement benefits, payments or benefits in respect of termination of directors' services were paid or made, directly or indirectly, to the directors; nor are any payable.

10 董事薪酬 (續)

(a) 執行董事、非執行董事及獨立非執行董事 (續)

附註：

- (i) 於2024年9月26日辭任
- (ii) 於2024年9月26日獲委任
- (iii) 於2024年11月22日辭任
- (iv) 於2024年11月22日獲委任
- (v) 於2025年2月11日獲委任

截至2023年12月31日止年度，獨立非執行董事並無收取任何董事酬金。

截至2024年及2023年12月31日止年度，本公司董事概無(i)就接受職位收取或支付任何薪酬；(ii)就與管理本公司或其附屬公司事務有關的服務收取或支付的酬金；或(iii)放棄或同意放棄任何酬金。

(b) 董事的退休福利及離職福利

截至2024年及2023年12月31日止年度，概無直接或間接向董事支付或作出與終止董事服務有關的酬金、退休福利、付款或福利；亦無任何相關應付款項。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

10 DIRECTORS' REMUNERATION

(Continued)

(c) Consideration provided to third parties for making available directors' services

During the years ended 31 December 2024 and 2023, no consideration was provided to third parties for making available directors' services.

(d) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors

As at 31 December 2024 and 2023, there were no loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and controlled entities with such directors.

(e) Directors' material interests in transactions, arrangements or contracts

Save as disclosed in Note 30 to the consolidated financial statements, no significant transactions, arrangements and contracts in relation to the Group's business to which the Company, or any of its holding companies and subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted as at 31 December 2024 and 2023 or at any time during the years ended 31 December 2024 and 2023.

10 董事薪酬 (續)

(c) 就獲提供董事服務而向第三方提供代價

於截至2024年及2023年12月31日止年度，概無就獲提供董事服務而向第三方提供任何代價。

(d) 有關有利於董事、由相關董事所控制法團及與其有關連的實體的貸款、準貸款及其他交易的資料

於2024年及2023年12月31日，概無有利於董事、由相關董事所控制法團及與其有關連的實體的貸款、準貸款及其他交易。

(e) 董事於交易、安排或合約中的重大權益

除綜合財務報表附註30所披露者外，本公司或任何控股公司及附屬公司概無就本集團業務訂立於2024年及2023年12月31日或截至2024年及2023年12月31日止年度任何時間存續而本公司董事於其中直接或間接擁有重大權益的重大交易、安排及合約。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

11. EMOLUMENTS OF FIVE HIGHEST PAID INDIVIDUALS

The five individuals whose emoluments were the highest in the Group includes 2 directors (2023: Nil), Li Shihua ("Mr. Li") and Cong Bin, for the year ended 31 December 2024, whose emoluments are reflected in the analysis presented in Note 10 to the consolidation financial statements. Mr. Li was appointed as a director of the Company on 26 September 2024. Apart from Mr. Li's director's remuneration of RMB281,000 during the period from 26 September 2024 to 31 December 2024, the Group paid salaries of RMB472,000 to him prior to his appointment as a director of the Company. During the year ended 31 December 2024, the aggregate of his staff salary and director's remuneration constituted one of the five highest paid individuals. The remaining three (2023: five) individuals for the years are as follows:

11. 五名最高薪人士薪酬

截至2024年12月31日止年度，本集團五名最高薪酬人士包括兩名董事（即李始華（「李先生」）及叢斌）（2023年：無），其薪酬於綜合財務報表附註10所呈列分析內反映。李先生自2024年9月26日起獲委任為本公司董事。除李先生於2024年9月26日至2024年12月31日期間的董事薪酬人民幣281,000元外，本集團於其獲委任為本公司董事前支付的薪金為人民幣472,000元。於截至2024年12月31日止年度，其員工薪金及董事薪酬合共構成五名最高薪人士之一。年內餘下三名（2023年：五名）人士的酬金如下：

		Year ended 31 December 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Wages and salaries	工資及薪金	1,763	2,071
Pension costs – defined contribution plans	退休金成本 — 界定供款計劃	37	209
		1,800	2,280

The emoluments fell within the following bands:

酬金屬於以下範圍：

		Number of individuals 人數	
		Year ended 31 December 截至12月31日止年度	
		2024 2024年	2023 2023年
Emolument bands	酬金範圍		
HK\$1 to HK\$1,000,000	1港元至1,000,000港元	3	5

During the year ended 31 December 2024, no emoluments were paid by the Group to any of the directors or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office (2023: Nil).

截至2024年12月31日止年度，本集團並無向任何董事或五名最高薪酬人士支付酬金，作為加入或加入本集團後的獎勵或作為離職補償（2023年：無）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

12 INCOME TAX

Under the Hong Kong two-tiered profits tax rates regime, the first HK\$2,000,000 of profits arising in Hong Kong of one subsidiary of the Group, which is a qualifying group entity operating in Hong Kong, is taxed at 8.25%, and its remaining assessable profits is taxed at 16.5% during the year ended 31 December 2024. (2023: No provision for Hong Kong profits tax was provided as the Group did not have assessable profit in Hong Kong)

Income tax provision of the Group in respect of operations in the PRC has been calculated at the applicable tax rate on the estimated assessable profits for the year, based on the existing legislation, interpretations and practices in respect thereof.

The general corporate income tax ("CIT") rate in the PRC is 25%. During the years ended 31 December 2024 and 2023, one of the Group's major operating subsidiary in the PRC was qualified for high and new technology enterprises status and is therefore subject to a preferential corporate income tax rate of 15%.

During the year ended 31 December 2023, a 10% withholding tax was levied on dividend declared by a company in the PRC to its foreign shareholder.

12 所得稅

根據香港兩級利得稅稅率制度，截至2024年12月31日止年度，本集團一所附屬公司（為在香港經營的合資格集團實體）在香港產生的首2,000,000港元溢利按8.25%稅率納稅，而其餘下的應評稅溢利則按16.5%稅率納稅。（2023年：由於本集團在香港並無應評稅溢利，因此並無撥備香港利得稅）

根據相關現行法例、詮釋及慣例，本集團就中國業務計提的所得稅撥備乃根據有關年度的估計應課稅溢利按適用稅率計算。

中國一般企業所得稅（「企業所得稅」）稅率為25%。截至2024年及2023年12月31日止年度，本集團於中國的一間主要營運附屬公司符合高新技術企業資格，因此享有15%的優惠企業所得稅率。

截至2023年12月31日止年度，公司於中國向其外國股東宣派股息須繳納10%預扣稅。

		Year ended 31 December 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Current tax	即期所得稅		
– Hong Kong profits tax	– 香港利得稅	285	–
– PRC CIT	– 中國企業所得稅	–	990
– PRC dividend withholding tax	– 中國股息預扣稅	–	2,200
Deferred tax (Note 22)	遞延所得稅 (附註22)	1,491	(504)
Income tax expense	所得稅開支	1,776	2,686

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

12 INCOME TAX (Continued)

12 所得稅 (續)

		Year ended 31 December 截至12月31日止年度			
		2024 2024年		2023 2023年	
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%
Profit before tax	除稅前溢利	21,916		23,083	
Tax at the statutory tax rate	按法定稅率計算的稅項	3,116	14.2	1,210	5.2
Income not taxable for tax	毋須課稅收入	(1,110)	(5.1)	–	
Expenses not deductible for tax	不可扣稅開支	2,132	9.7	2,394	10.4
Super deductions from research and development expenditure (Note)	研發開支超額抵扣 (附註)	(2,627)	(12.0)	(3,118)	(13.5)
Tax benefits not recognised	未確認稅項優惠	265	1.2	–	
Withholding tax on dividends	股息預扣稅	–	–	2,200	9.5
Tax charge at the Group's effective rate	按本集團實際稅率計算之稅項開支	1,776	8.0	2,686	11.6

Note: According to the relevant laws and regulations promulgated by the State Administration of Taxation of the PRC, enterprises engaging in research and development activities are entitled to claim 200% of their research and development expenses incurred as tax deductible expenses when determining their assessable profits for that year.

附註：根據中國國家稅務總局頒佈的相關法律及法規，從事研發活動的企業有權在釐定其年度應課稅溢利時，將所產生的研發開支的200%申報為可扣稅開支。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

13 DIVIDENDS

13 股息

		Year ended 31 December 截至12月31日止年度	
		2024	2023
		2024年	2023年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Interim dividends – Nil (2023: 400 ordinary shares at RMB39,973 each)	中期股息—無 (2023年：每400股普通股人民幣 39,973元)	—	15,989

14 EARNINGS PER SHARE

The calculation of the basic earnings per share amount is based on the profit for the year attributable to equity holders of the Company and the weighted average number of ordinary shares outstanding during the years.

The weighted average number of ordinary shares for the years ended 31 December 2024 and 2023 has been retrospectively adjusted for (i) 200 ordinary shares of the Company, which were issued by the Company on 27 April 2023 for the reorganisation of the Group as detailed in Note 1.2(h) to the consolidated financial statements for the year ended 31 December 2024; and (ii) 374,999,600 ordinary shares of the Company, which were issued by the Company on 12 January 2024 as a result of the capitalisation issue pursuant to a resolution of the shareholders passed on 15 December 2023, which were deemed to have been issued and allotted by the Company on 1 January 2023 as if the Company has been incorporated by then when computing the basic and diluted earnings per share for the years ended 31 December 2024 and 2023.

14 每股盈利

每股基本盈利金額乃按本公司權益持有人應佔溢利除以有關年度已發行普通股的加權平均數計算。

截至2024年及2023年12月31日止年度的普通股加權平均數已追溯調整(i)本公司200股普通股(截至2024年12月31日止年度綜合財務報表附註1.2(h)所詳述的本公司於2023年4月27日就本集團重組而發行的普通股)；及(ii)本公司於2024年1月12日根據於2023年12月15日通過的股東決議案的資本化發行而發行的374,999,600股本公司普通股被視為已由本公司於2023年1月1日發行及配發，猶如本公司已於當時註冊成立，以計算截至2024年及2023年12月31日止年度的每股基本及攤薄盈利。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

14 EARNINGS PER SHARE (Continued)

The calculations of basic and diluted earnings per share are based on:

		Year ended 31 December 截至12月31日止年度	
		2024 2024年	2023 2023年
Profit for the year (RMB'000)	年內溢利 (人民幣千元)	20,140	20,397
Weighted average number of ordinary shares in issue (in thousands)	已發行普通股加權平均數 (千股)	496,243	375,000
Basic and diluted earnings per share (RMB cents per share)	每股基本及攤薄盈利 (每股人民幣分)	4.1	5.4

There were no differences between the basic and the diluted earnings per share as there were no potential dilutive ordinary shares outstanding during the years ended 31 December 2024 and 2023.

As detailed in Note 36 to the consolidated financial statements, pursuant to an ordinary resolution passed at the extraordinary general meeting of the Company subsequent to the end of the reporting period on 27 March 2025, effective on 31 March 2025, each of the existing issued and unissued shares of the Company of HK\$0.01 each were sub-divided (the "Share Subdivision") into two shares of HK\$0.005 each.

Should the Share Subdivision have become effective as at the date of these consolidated financial statements, the weighted average number of ordinary shares for the years ended 31 December 2024 and 2023 would have been retrospectively adjusted, and therefore the calculation of the basic and diluted earnings per share for the year ended 31 December 2024 and the comparative figure for the year ended December 2023 has also been restated, as follows:

		Year ended 31 December 截至12月31日止年度	
		2024 2024年	2023 2023年
Profit for the year (RMB'000)	年內溢利 (人民幣千元)	20,140	20,397
Adjusted weighted average number of ordinary shares in issue (in thousands)	經調整已發行普通股加權平均數 (千股)	992,486	750,000
Adjusted basic and diluted earnings per share (RMB cents per share)	經調整每股基本及攤薄盈利 (每股人民幣分)	2.0	2.7

14 每股盈利 (續)

每股基本及攤薄盈利乃按下列各項計算：

由於截至2024年及2023年12月31日止年度並無發行在外的潛在攤薄普通股，故每股基本盈利與每股攤薄盈利並無差異。

誠如本綜合財務報表附註36所詳述，根據本公司於報告期間結束後在2025年3月27日通過的一項普通決議案（自2025年3月31日起生效），本公司現有的每股面值0.01港元已發行及未發行股份已拆細為兩股每股面值0.005港元的股份（「股份拆細」）。

倘股份拆細已於本綜合財務報表日期生效，截至2024及2023年12月31日止年度的普通股加權平均數將作出追溯調整，因此，截至2024及12月31日止年度的每股基本及攤薄盈利計算以及截至2023及12月31日止年度的比較數字亦已重列，如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

15 PROPERTY, PLANT AND EQUIPMENT

15 物業、廠房及設備

		Right-of-use assets 使用權資產 RMB'000 人民幣千元 (Note 16) (附註16)	Furniture, fixtures and office equipment 傢具、 固定裝置及 辦公室設備 RMB'000 人民幣千元	Plant and machinery 廠房及機器 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Leasehold improvements 租賃物業裝修 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Year ended 31 December 2024	截至2024年12月31日 止年度						
At 1 January 2024:	於2024年1月1日：						
Cost	成本	585	4,948	383	1,929	656	8,501
Accumulated depreciation	累計折舊	(444)	(4,382)	(165)	(1,406)	(612)	(7,009)
Net carrying amount	賬面淨值	141	566	218	523	44	1,492
At 1 January 2024, net of accumulated depreciation	於2024年1月1日，扣除累 計折舊	141	566	218	523	44	1,492
Additions	添置	3,008	1,461	105	5,549	5,109	15,232
Write-off	撇銷	-	(2)	-	-	-	(2)
Depreciation provided during the year (Note 6(a))	年度折舊撥備 (附註6(a))	(773)	(685)	(22)	(752)	(41)	(2,273)
Exchange realignment	匯兌調整	10	-	-	-	-	10
At 31 December 2024, net of accumulated depreciation	於2024年12月31日，扣除 累計折舊	2,386	1,340	301	5,320	5,112	14,459
At 31 December 2024	於2024年12月31日						
Cost	成本	3,210	6,340	488	7,478	5,765	23,281
Accumulated depreciation	累計折舊	(824)	(5,000)	(187)	(2,158)	(653)	(8,822)
Net carrying amount	賬面淨值	2,386	1,340	301	5,320	5,112	14,459
Year ended 31 December 2023	截至2023年12月31日 止年度						
At 1 January 2023	於2023年1月1日						
Cost	成本	397	4,909	383	1,894	656	8,239
Accumulated depreciation	累計折舊	(353)	(3,667)	(106)	(1,062)	(518)	(5,706)
Net carrying amount	賬面淨值	44	1,242	277	832	138	2,533
At 1 January 2023, net of accumulated depreciation	於2023年1月1日，扣除 累計折舊	44	1,242	277	832	138	2,533
Additions	添置	188	39	-	35	-	262
Depreciation provided during the year (Note 6(a))	年度折舊撥備 (附註6(a))	(91)	(715)	(59)	(344)	(94)	(1,303)
At 31 December 2023, net of accumulated depreciation	於2023年12月31日，扣除 累計折舊	141	566	218	523	44	1,492
At 31 December 2023	於2023年12月31日						
Cost	成本	585	4,948	383	1,929	656	8,501
Accumulated depreciation	累計折舊	(444)	(4,382)	(165)	(1,406)	(612)	(7,009)
Net carrying amount	賬面淨值	141	566	218	523	44	1,492

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

16 LEASES

The Group as a lessee

The Group leases various offices for its daily operations with the lease term ranging from 2 to 4 years.

(a) Right-of-use assets

The analysis of the net carrying amount of right-of-use assets by class of underlying asset is as follows:

		As at 31 December 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Properties leased for own use, carried at depreciated cost*	租賃作自用的物業，按折舊成本列賬*	2,386	141

* The balances and the movement of the right-of-use assets were included in note 15 "property, plant and equipment".

Additions to the right-of-use assets amounted to approximately RMB3,008,000 (2023: RMB188,000) during the year ended 31 December 2024.

(b) Lease liabilities

The carrying amount of lease liabilities and the movements during the year are as follows:

16 租賃

本集團作為承租人

本集團就其日常經營租用多處辦公室，租期介乎2至4年。

(a) 使用權資產

按相關資產類別對使用權資產賬面淨值分析如下：

		As at 31 December 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Properties leased for own use, carried at depreciated cost*	租賃作自用的物業，按折舊成本列賬*	2,386	141

* 使用權資產的結餘及其變動計入附註15「物業、廠房及設備」。

截至2024年12月31日止年度，添置使用權資產約為人民幣3,008,000元（2023年：人民幣188,000元）。

(b) 租賃負債

年內租賃負債的賬面值及變動如下：

		As at 31 December 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Carrying amount at 1 January	於1月1日的賬面值	144	83
New leases	新租賃	3,008	188
Accretion of interest recognised during the year	年內已確認利息增幅	65	7
Payments	付款	(1,023)	(134)
Exchange realignment	匯兌調整	10	—
Carrying amount at 31 December	於12月31日的賬面值	2,204	144
Analysed into:	分析為：		
Non-current portion	非流動部分	1,036	98
Current portion	流動部分	1,168	46
		2,204	144

As at 31 December 2024 and 2023, the carrying amounts of the Group's lease liabilities were mainly denominated in RMB.

於2024年及2023年12月31日，本集團租賃負債的賬面值主要以人民幣計值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

16 LEASES (Continued)

(c) The amounts recognised in profit or loss in relation to leases are as follows:

		Year ended 31 December 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Depreciation charge of right-of-use assets (Note 15)	使用權資產的折舊費用 (附註15)	773	91
Finance costs on leases (Note 8)	租賃的融資成本 (附註8)	65	7
Expenses of short-term leases in respect of machineries, offices, motor vehicles and staff quarters	機器、辦公室、汽車及員工宿舍的短期租賃開支		
– Included in materials, supplies and other project cost	– 計入材料、用品及其他項目成本	4,811	4,984
– Included in other operating expenses (Note 6(b))	– 計入其他經營開支 (附註6(b))	4	4
		4,815	4,988

(d) Amounts recognised in the consolidated statement of cash flows

During the years ended 31 December 2024 and 2023, the total cash outflows for leases were analysed as below:

16 租賃 (續)

(c) 就租賃於損益確認的金額如下：

		Year ended 31 December 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Depreciation charge of right-of-use assets (Note 15)	使用權資產的折舊費用 (附註15)	773	91
Finance costs on leases (Note 8)	租賃的融資成本 (附註8)	65	7
Expenses of short-term leases in respect of machineries, offices, motor vehicles and staff quarters	機器、辦公室、汽車及員工宿舍的短期租賃開支		
– Included in materials, supplies and other project cost	– 計入材料、用品及其他項目成本	4,811	4,984
– Included in other operating expenses (Note 6(b))	– 計入其他經營開支 (附註6(b))	4	4
		4,815	4,988

(d) 於綜合現金流量表確認的金額

截至2024年及2023年12月31日止年度，租賃的現金流出總額分析如下：

		Year ended 31 December 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Cash flows from operating activities	經營活動產生的現金流量		
Payments for short-term leases in respect of machineries, offices, motor vehicles and staff quarters*	支付機器、辦公室、汽車及員工宿舍的短期租賃付款*	4,815	4,988
Cash flows from financing activities	融資活動產生的現金流量		
Payment of interest element of lease liabilities (Note 8)	支付租賃負債的利息部分 (附註8)	65	7
Payment of principal element of lease liabilities	支付租賃負債的本金部分	958	127
		5,838	5,122

* Payments for short-term leases were not shown separately but included in the line of “profit before tax” in respect of the net cash generated from operations which were presented in Note 26(a) using the indirect method.

* 短期租賃付款未有單獨列示，惟以間接法計入附註26(a)所呈列營運所得現金淨額項下「除稅前溢利」一欄。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

17 INTANGIBLE ASSETS

17 無形資產

		Acquired software for own use 所收購自用軟件 RMB'000 人民幣千元 (Note (a)) (附註(a))	Self-developed software 自研軟件 RMB'000 人民幣千元 (Note (b)) (附註(b))	Total 總計 RMB'000 人民幣千元
Year ended 31 December 2024	截至2024年12月31日止年度			
At 1 January 2024:	於2024年1月1日：			
Cost	成本	1,825	3,472	5,297
Accumulated amortisation	累計攤銷	(1,603)	(2,932)	(4,535)
Net carrying amount	賬面淨值	222	540	762
At 1 January 2024, net of accumulated amortisation	於2024年1月1日，扣除累計攤銷	222	540	762
Additions	添置	–	10,428	10,428
Amortisation during the year (Note 6(a))	年內攤銷 (附註6(a))	(88)	(725)	(813)
At 31 December 2024, net of accumulated amortisation	於2024年12月31日，扣除累計攤銷	134	10,243	10,377
At 31 December 2024	於2024年12月31日			
Cost	成本	1,825	13,900	15,725
Accumulated amortisation	累計攤銷	(1,691)	(3,657)	(5,348)
Net carrying amount	賬面淨值	134	10,243	10,377
Year ended 31 December 2023	截至2023年12月31日止年度			
At 1 January 2023	於2023年1月1日			
Cost	成本	1,825	3,472	5,297
Accumulated amortisation	累計攤銷	(1,505)	(2,185)	(3,690)
Net carrying amount	賬面淨值	320	1,287	1,607
At 1 January 2023, net of accumulated amortisation	於2023年1月1日，扣除累計攤銷	320	1,287	1,607
Additions	添置			
Amortisation during the year (Note 6(a))	年內攤銷 (附註6(a))	(98)	(747)	(845)
At 31 December 2023, net of accumulated amortisation	於2023年12月31日，扣除累計攤銷	222	540	762
At 31 December 2023	於2023年12月31日			
Cost	成本	1,825	3,472	5,297
Accumulated amortisation	累計攤銷	(1,603)	(2,932)	(4,535)
Net carrying amount	賬面淨值	222	540	762

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

17 INTANGIBLE ASSETS *(Continued)*

Notes:

(a) Acquired software for own use

Acquired software for own use represented the software license fees or costs incurred to acquire and bring to use the specific software. They have a finite useful life for 5 years and are carried at cost less accumulated amortisation and impairment losses.

(b) Self-developed software

Self-developed software represented the development costs are directly attributable to the design and testing of identifiable and unique software controlled by the Group. Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is ready for use. They have a finite useful life for 3 years and are carried at cost less accumulated amortisation and impairment losses.

Impairment assessment of intangible assets

The Directors prepared the profit forecast of the provision of services and products for telecommunication network and infrastructure segment to determine the recoverable amount of these intangible assets. As the Directors considered that the recoverable amount is higher than its net carrying amount as at 31 December 2024, therefore, no impairment was provided during the year.

17 無形資產 (續)

附註：

(a) 所收購自用軟件

所收購自用軟件指收購及使用特定軟件產生的軟件許可費及成本。其可使用年期有限，為期5年，並按成本減累計攤銷及減值虧損列賬。

(b) 自研軟件

自研軟件指由本集團控制的可辨識及獨特軟件設計及測試直接應佔的開發成本。資本化開發成本從資產可供使用時起列為無形資產並予以攤銷。其可使用年期有限，為期3年，並按成本減累計攤銷及減值虧損列賬。

無形資產減值評估

董事編製提供電信網絡及基礎設施服務及產品分部的盈利預測以釐定該等無形資產的可回收金額。由於董事認為可回收金額高於其於2024年12月31日的賬面值，故年內並無計提減值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

18 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

18 預付款項、按金及其他應收款項

		As at 31 December 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Prepayments for project material costs and subcontracting charges	預付項目材料成本及外包費用	5,108	4,899
Other prepayments	其他預付款項	1,264	725
Rental and other deposits (Note (i))	租金及其他按金 (附註(i))	905	106
Deposits for tendering (Note (i))	投標保證金 (附註(i))	2,559	4,030
Other receivables (Note (i))	其他應收款項 (附註(i))	9,471	556
VAT and other tax receivables	增值稅及其他應收稅項	2,583	–
Deferred listing expenses (Note (ii))	遞延上市開支 (附註(ii))	–	10,617
		21,890	20,933
Less: Impairment	減：減值	(520)	–
		21,370	20,933

Notes:

- (i) As at 31 December 2024 and 2023, the carrying amounts of deposits and other receivables were mainly denominated in RMB and approximated their fair values. These balances were unsecured and interest free.
- (ii) The deferred listing expenses were incurred in connection with the listing of the Company and will be deducted from equity upon listing.

附註：

- (i) 於2024年及2023年12月31日，按金及其他應收款項的賬面值主要以人民幣計值並與其公平值相若。該等結餘為無抵押及免息。
- (ii) 遞延上市開支因本公司上市而產生，並將於上市時從權益扣除。

As at 31 December 2024, the Group provided impairment loss of other receivables of approximately RMB520,000 (2023: Nil) mainly due to credit-impaired for a specific receivable, apart from the foregoing, the financial assets included in the above balances related to receivables for which there was no recent history of default and past due amounts.

於2024年12月31日，本集團計提其他應收款項減值虧損約人民幣520,000元（2023年：無），乃主要由於某一特定應收款項信貸減值。除上文所述者外，計入上述結餘的金融資產涉及於近期並無違約記錄及逾期款項的應收款項。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

19 FINANCIAL ASSET AT FVTPL

19 按公平值計入損益的金融資產

		As at 31 December 於12月31日	
		2024	2023
		2024年	2023年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Investment in equity security – Unlisted, at fair value	按公平值計量的股本證券投 資—非上市	11,600	—

The above unlisted equity investment represented 0.206% equity interest in an unlisted entity established in the PRC, which was classified as financial asset at FVTPL. The Group engaged an independent professional value to determine the fair value of this equity investment as at 31 December 2024 by using the guideline transaction method. During the year, the Group recorded a fair value gain of approximately RMB2,600,000 (Note 5) from this financial asset at FVTPL. Details of the key assumptions used in the valuation are set out in Note 33 to the consolidated financial statements.

上述非上市股本投資指於一家於中國成立之非上市公司0.206%的股權，該投資分類為按公平值計入損益的金融資產。本集團委聘一名獨立專業估值師通過採用指引交易法釐定該股本投資於2024年12月31日的公平值。於本年度，本集團自該按公平值計入損益的金融資產錄得公平值收益約人民幣2,600,000元（附註5）。估值中所採用的關鍵假設之詳情載於綜合財務報表附註33。

20 CASH AND CASH EQUIVALENTS AND PLEDGED BANK DEPOSITS

20 現金及現金等價物以及已質押銀行存款

		As at 31 December 於12月31日	
		2024	2023
		2024年	2023年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cash and bank balances	現金及銀行結餘	104,982	23,810
Pledged bank deposits (Note (i))	已質押銀行存款（附註(i)）	133	301
Subtotal	小計	105,115	24,111
Less: Pledged time deposits	減：已質押定期存款	(133)	(301)
Cash and cash equivalents	現金及現金等價物	104,982	23,810

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

20 CASH AND CASH EQUIVALENTS AND PLEDGED BANK DEPOSITS

(Continued)

Note (j): As at 31 December 2024, deposits amounting to RMB133,000 (2023: RMB133,000) were pledged to banks as required by certain customer projects as securities for wages. Apart from the above, as at 31 December 2023, deposits amounting to RMB168,000 were pledged to banks as securities for bills payables issued by the banks (2024: Nil).

The carrying amounts of the Group's cash and cash equivalents and pledged bank deposits were denominated in the following currencies:

20 現金及現金等價物以及已質押銀行存款 (續)

附註(j): 於2024年12月31日，本集團按若干客戶項目的規定向銀行抵押存款人民幣133,000元（2023年：人民幣133,000元）作為工資的抵押品。除上文所述者外，於2023年12月31日，人民幣168,000元的存款已抵押予銀行，作為銀行發行應付票據的抵押品（2024年：零）。

本集團現金及現金等價物以及已質押銀行存款的賬面值以下列貨幣計值：

		As at 31 December 於12月31日	
		2024	2023
		2024年	2023年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
RMB	人民幣	39,524	24,080
HK\$	港元	60,530	31
USD	美元	5,061	—
		105,115	24,111

As at 31 December 2024, cash and cash equivalents and pledged bank deposits of the Group amounting to approximately RMB39,524,000 (2023: RMB24,080,000) were deposited with the banks in the PRC where 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 PRC.

於2024年12月31日，本集團的現金及現金等價物以及已質押銀行存款約人民幣39,524,000元（2023年：人民幣24,080,000元）存放於中國境內銀行，將資金匯出中國須遵守中國政府頒佈的外匯管制規則及法規。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

21 TRADE RECEIVABLES AND CONTRACT ASSETS

21 貿易應收款項及合約資產

		As at 31 December 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Trade receivables	貿易應收款項	60,195	66,093
Less: Impairment of trade receivables	減：貿易應收款項減值	(6,656)	(3,393)
		53,539	62,700
Contract assets	合約資產	108,449	72,344
Less: Impairment of contract assets	減：合約資產減值	(1,650)	(2,279)
		106,799	70,065
		160,338	132,765

The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. Trade receivables are normally due within 15 to 180 days from the invoice date. Further details on the Group's credit policy are set out in Note 34.2(b) to the consolidated financial statements.

本集團與其客戶的貿易條款主要為信貸，惟新客戶通常需要提前付款。貿易應收款項一般於發票日期起計15至180日內到期。有關本集團信貸政策的進一步詳情載於綜合財務報表附註34.2(b)。

The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk. Overdue balances are reviewed regularly by senior management. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk.

本集團致力嚴格監控其未收回的應收款項，以盡量減低信貸風險。高級管理層定期審閱逾期結餘。本集團並無就貿易應收款項結餘持有任何抵押品或其他信貸增級。鑒於上文所述及本集團貿易應收款項涉及眾多不同客戶，故本集團並無過度集中之信貸風險。

Contract assets represent the Group's rights to consideration for work completed but unbilled. The contract assets are transferred to trade receivables when the rights become unconditional when the project progress is verified, accepted and agreed to be billed by the customers. The balances of contract assets fluctuated as the Group provided varying amounts of services that were unbilled before the end of each reporting period.

合約資產指本集團就已完成但未開票工程收取代價的權利。待客戶核實、接納項目進度及就此同意開票時權利成為無條件時，合約資產轉移至貿易應收款項。合約資產結餘有所波動，原因為本集團所提供不同數量的服務於各報告期末前仍未開票。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

21 TRADE RECEIVABLES AND CONTRACT ASSETS *(Continued)*

At 31 December 2024 and 2023, the Group's service contracts of telecommunication network infrastructure engineering services and ICT integration services typically have an agreed retention period of one year for 10% of the contract value, which amount is included in contract assets until the end of the retention period as the Group's entitlement to this final payment is conditional on the Group's services work satisfactorily passing inspection.

An impairment analysis is performed at each reporting date. The Group has applied the simplified approach to calculate the expected credit loss, which are assessed (i) individually for the customers which are credit impaired; and (ii) collectively for the customers other than credit impaired by using a provision matrix. The provision rates of trade receivables and contract assets are based on aging of trade receivables and contract assets for groupings of various customer segments with similar loss patterns. Details of the provision matrix and the movements in the loss allowance for impairment of trade receivable and contract assets are set out in note 34.2(b) to the consolidated financial statements.

As at 31 December 2024 and 2023, the carrying amounts of trade receivables and contract assets approximated their fair values.

21 貿易應收款項及合約資產 (續)

於二零二四年及二零二三年十二月三十一日，本集團就合約價值10%之電信網絡基礎設施工程服務及ICT集成服務服務合約協定的保留期一般為一年，該金額計入合約資產直至保留期結束，原因為本集團獲得此最終付款的權利於本集團服務工作順利通過驗收後方可作實。

減值分析於各報告日期進行。本集團已應用簡化法計算預期信貸虧損，(i)對出現信貸減值的客戶進行單獨評估，及(ii)對未出現信貸減值的客戶使用撥備矩陣進行整體評估。貿易應收款項及合約資產的撥備率乃基於將具有相似虧損模式的各個客戶群分部進行分組之貿易應收款項及合約資產的賬齡計算。有關撥備矩陣及貿易應收款項及合約資產減值虧損撥備變動的詳情載於綜合財務報表附註34.2(b)。

於2024年及2023年12月31日，貿易應收款項及合約資產的賬面值與其公平值相若。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

21 TRADE RECEIVABLES AND CONTRACT ASSETS (Continued)

As at 31 December 2024 and 2023 the aging analysis of trade receivables, based on invoice date, and net of loss allowance, was as follows:

		As at 31 December 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Within 180 days	180日內	33,122	46,187
Between 181 days and 365 days	181日至365日	5,166	13,139
Between 1 year and 2 years	1年至2年	14,932	3,374
Over 2 years	2年以上	319	–
		53,539	62,700

As at 31 December 2024 and 2023, the carrying amounts of the Group's trade receivables were denominated in RMB.

22 DEFERRED TAX ASSETS

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred taxes assets and liabilities relate to the same tax authority.

The analysis of deferred tax assets, net is as follows:

21 貿易應收款項及合約資產 (續)

於2024年及2023年12月31日，按發票日期呈列及扣除虧損撥備的貿易應收款項賬齡分析如下：

		As at 31 December 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Within 180 days	180日內	33,122	46,187
Between 181 days and 365 days	181日至365日	5,166	13,139
Between 1 year and 2 years	1年至2年	14,932	3,374
Over 2 years	2年以上	319	–
		53,539	62,700

於2024年及2023年12月31日，本集團貿易應收款項的賬面值以人民幣計值。

22 遞延稅項資產

倘有可依法強制執行權利將即期稅項資產與即期稅項負債抵銷，且遞延稅項資產及負債與同一稅務機關有關時，遞延稅項資產與負債將予抵銷。

遞延稅項資產淨值分析如下：

		As at 31 December 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Deferred tax assets	遞延稅項資產	857	2,348

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

22 DEFERRED TAX ASSETS (Continued)

The movement in deferred tax assets/(liabilities) during the years, without taking into consideration the offsetting of balances within the same tax jurisdiction, is as follows:

Deferred tax assets

遞延稅項資產

		Accelerated amortisation 加速攤銷 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2023	於2023年1月1日	–	793	1,051	1,844
Credited to the consolidated statement of profit or loss and other comprehensive income (Note 12)	計入綜合損益及其他全面收益表 (附註12)	–	58	446	504
At 31 December 2023 and 1 January 2024	於2023年12月31日及 2024年1月1日	–	851	1,497	2,348
Credited/(Charged) to the consolidated statement of profit or loss and other comprehensive income (Note 12)	計入／(扣除自) 綜合損益及其他全面收益表 (附註12)	(1,536)	472	(427)	(1,491)
At 31 December 2024	於2024年12月31日	(1,536)	1,323	1,070	857

As at 31 December 2024 and 2023, the Group had undistributed earnings of approximately RMB68,973,000 and RMB47,731,000, respectively, which, if paid out as dividends, would be subject to tax in the hands of the receipts. An assessable temporary difference exists, but no deferred tax liability has been recognised as the parent entity is able to control the timing of distributions of dividends from the PRC subsidiaries such that each year's dividend, if any, is expected to be declared and paid out of that year's profit, not from the undistributed retained earnings brought forward.

22 遞延稅項資產 (續)

遞延稅項資產／(負債) 於有關年度的變動 (並無計及同一稅務司法權區內結餘抵銷) 如下：

於2024年及2023年12月31日，本集團的未分派盈利分別約為人民幣68,973,000元及人民幣47,731,000元，若作為股息派付，則收款人須繳納稅項。由於母公司有能力控制中國附屬公司分派股息的時間，雖存在可評稅暫時差額但並無確認遞延稅項負債，因此每年股息 (如有) 預期將從該年溢利中宣派及派付而非源於結轉的未分配保留盈利。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

23 TRADE AND BILLS PAYABLES

23 貿易應付款項及應付票據

		As at 31 December 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Trade payables	貿易應付款項	6,022	6,130
Bills payables	應付票據	-	841
		6,022	6,971

As at 31 December 2024 and 2023, the aging analysis of trade payables, based on invoice date, was as follows:

於2024年及2023年12月31日，貿易應付款項按發票日期呈列的賬齡分析如下：

		As at 31 December 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Within 180 days	180日內	3,331	4,230
Between 181 days and 365 days	181日至365日	1,940	646
Over 365 days	365日以上	751	1,254
		6,022	6,130

As at 31 December 2024 and 2023, the carrying amounts of the Group's trade payables were denominated in RMB and approximated their fair values.

於2024年及2023年12月31日，本集團貿易應付款項的賬面值以人民幣計值，並與其公平值相若。

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綜合財務報表附註

24 CONTRACT LIABILITIES, OTHER PAYABLES AND ACCRUALS

24 合約負債、其他應付款項及應計費用

		As at 31 December 於12月31日	
		2024	2023
		2024年	2023年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Accrued subcontracting charges, materials costs and other direct project costs	應計分包費用、材料成本及其他直接項目成本	68,857	47,219
Accrued listing expenses	應計上市開支	–	8,286
Other payables and accruals	其他應付款項及應計費用	3,313	2,389
Accrued employee benefits expenses	應計僱員福利開支	1,061	1,618
Contract liabilities (Note 4e)	合約負債 (附註4e)	404	1,423
VAT and other tax payables	增值稅及其他應付稅項	–	1,576
		73,635	62,511

As at 31 December 2024 and 2023, the carrying amounts of other payables and accruals approximated their fair values.

於2024年及2023年12月31日，其他應付款項及應計費用的賬面值與其公平值相若。

The carrying amounts of the Group's other payables and accruals were denominated in the following currencies:

本集團其他應付款項及應計費用的賬面值以下列貨幣計值：

		As at 31 December 於12月31日	
		2024	2023
		2024年	2023年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
RMB	人民幣	70,768	53,057
HK\$	港元	883	8,031
		71,651	61,088

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

25 INTEREST-BEARING BANK BORROWINGS

25 計息銀行借款

		Effective interest rate 實際利率	2024 2024年	RMB'000 人民幣千元	Effective interest rate 實際利率	2023 2023年	RMB'000 人民幣千元
			Maturity 到期日			Maturity 到期日	
Bank borrowings, unsecured	銀行借款－無抵押	2.9%	2025 2025年	22,000	3.7%	2024 2024年	20,000
		Loan prime rate -0.5% 最優惠貸款利率-0.5%	2025 2025年	10,000	Loan prime rate +0.4% 最優惠貸款利率+0.4%	2024-2025 2024年至2025年	8,000
Bank borrowings, secured*	銀行借款－有抵押*	2.6%	2025 2025年	9,776	—	—	—
				41,776			28,000
Less: Non-current portion	減：非流動部分			—			(4,000)
Current portion	流動部分			41,776			24,000

At the end of the reporting period, interest-bearing bank borrowings were repayable as follows:

於報告期末，計息銀行借款須償還如下：

		As at 31 December 於12月31日	
		2024 2024年	2023 2023年
		RMB'000 人民幣千元	RMB'000 人民幣千元
Within 1 year	1年內	41,776	24,000
Between 1 and 2 years	1至2年	—	4,000
		41,776	28,000

As at 31 December 2024, the Group's bank borrowings of approximately (i) RMB31,776,000 (2023: RMB20,000,000) were carried at the fixed rates at 2.6% to 2.9% (2023: 3.7%) and (ii) RMB10,000,000 (2023: RMB8,000,000) were carried at a floating rate at 0.5% below loan prime rate (i.e. 3.0% per annum during the year) (2023: 0.4% above loan prime rate (i.e. ranged from 3.9% to 4.1% per annum during the year)).

於2024年12月31日，本集團的銀行借款約(i)人民幣31,776,000元(2023年：人民幣20,000,000元)分別按固定年利率為2.6%至2.9%(2023年：3.7%)計息；及(ii)人民幣10,000,000元(2023年：人民幣8,000,000元)按最優惠貸款利率減0.5%的浮動利率，即年內的年利率為3.0%(2023年：最優惠貸款利率加0.4%，即年內的年利率介乎3.9%至4.1%)計息。

As at 31 December 2024, the interest-bearing bank borrowings were secured by a floating charge over the receivables arising from certain service contracts. As at 31 December 2024, the receivables arising from these service contracts included in the contract assets were approximately RMB4,022,000 (2023: the interest-bearing bank borrowings were unsecured).

於2024年12月31日，計息銀行借款由若干服務合約產生的應收款項的浮動押記作抵押。於2024年12月31日，計入合約資產的由該等服務合約產生的應收款項為約人民幣4,022,000元(2023年：計息銀行借款為無抵押)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

25 INTEREST-BEARING BANK BORROWINGS (Continued)

Certain of the Group's interest-bearing bank borrowings as at 31 December 2024 and 2023 are subject to the fulfillment of certain covenants which primarily relate to, among others, the maintenance of debt-to-assets ratio below certain levels. The Group regularly monitors its compliance with these covenants and none of these covenants had been breached as at 31 December 2024 and 2023.

25 計息銀行借款 (續)

於2024年及2023年12月31日，本集團若干計息銀行借款須遵守若干契諾，主要涉及（其中包括）將資產負債比率維持在一定水平以下。本集團定期監察該等契諾的遵守情況，於2024年及2023年12月31日並無違反有關契諾。

26 NOTES TO THE CONSOLIDATED STATEMENTS OF CASH FLOWS

(a) Reconciliation of profit before tax to net cash (used in)/generated from operations

26 綜合現金流量表附註

(a) 有關年度除稅前溢利與經營(所用)/所得現金淨額的對賬

		Year ended 31 December 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Profit before tax	除稅前溢利	21,916	23,083
Adjustments for:	就以下項目調整：		
Finance income (Note 8)	融資收入(附註8)	(1,918)	(205)
Finance costs (Note 8)	融資成本(附註8)	878	1,083
Net change in fair value of financial asset at FVTPL (Note 5)	按公平值計入損益之金融資產 公平值變動淨額(附註5)	(2,600)	—
Depreciation and amortisation (Note 6(a))	折舊及攤銷(附註6(a))	3,086	2,148
Net impairment losses of trade receivables and contract assets (Note 34.2(b))	貿易應收款項及合約資產的減值 虧損淨額(附註34.2(b))	4,395	389
Net impairment losses of other receivables (Note 18)	其他應收款項減值虧損淨額(附註18)	520	—
Write-off of property, plant and equipment (Note 15)	撇銷物業、廠房及設備(附註15)	2	—
		26,279	26,498
Changes in working capital:	營運資金變動：		
– Increase in trade receivables and contract assets	– 貿易應收款項及合約資產增加	(31,968)	(29,862)
– Increase in prepayments, deposits and other receivables	– 預付款項、按金及其他應收款項增加	(11,575)	(10,388)
– Increase in financial asset at FVTPL	– 按公平值計入損益之金融資產增加	(9,000)	—
– Increase in amount due from immediate holding company	– 應收直接控股公司款項增加	(24)	(20)
– (Decrease)/Increase in trade and bills payables	– 貿易應付款項及應付票據(減少)/增加	(949)	1,755
– Increase in contract liabilities, other payables and accruals	– 合約負債其他應付款項及應計費用增加	11,288	21,371
– Decrease/(Increase) in pledged bank deposits	– 已質押銀行存款減少/(增加)	168	(301)
Net cash (used in)/generated from operations	經營(所用)/所得現金淨額	(15,781)	9,053

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

26 NOTES TO THE CONSOLIDATED STATEMENTS OF CASH FLOWS

(Continued)

(b) The reconciliations of liabilities arising from financing activities are as follows:

26 綜合現金流量表附註 (續)

(b) 融資活動所產生負債的對賬如下：

		Interest-bearing bank borrowings 計息銀行借款 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元	Dividend payable 應付股息 RMB'000 人民幣千元	Due to shareholders 應付股東款項 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2023	於2023年1月1日	30,000	83	–	1,860	31,943
Cash flows	現金流量					
– Inception of new bank borrowings	– 新增銀行借款	20,000	–	–	–	20,000
– Repayments of bank borrowings	– 償還銀行借款	(22,000)	–	–	–	(22,000)
– Payment of principal element of lease liabilities	– 支付租賃負債的本金部分	–	(127)	–	–	(127)
– Interest paid	– 已付利息	(1,076)	(7)	–	–	(1,083)
– Advances from shareholders	– 來自股東的墊款	–	–	–	1,668	1,668
– Repayments to shareholders	– 向股東還款	–	–	–	(2,712)	(2,712)
– Dividend paid (Note 13)	– 已付股息 (附註13)	–	–	(15,989)	–	(15,989)
Other non-cash movements	其他非現金變動					
– Additions of lease liabilities	– 新增租賃負債	–	188	–	–	188
– Interest expenses (Note 8)	– 利息開支 (附註8)	1,076	7	–	–	1,083
– Dividend declared (Note 13)	– 宣派股息 (附註13)	–	–	15,989	–	15,989
At 31 December 2023	於2023年12月31日	28,000	144	–	816	28,960
At 1 January 2024	於2024年1月1日	28,000	144	–	816	28,960
Cash flows	現金流量					
– Inception of new bank borrowings	– 新增銀行借款	41,776	–	–	–	41,776
– Repayments of bank borrowings	– 償還銀行借款	(28,000)	–	–	–	(28,000)
– Payment of principal element of lease liabilities	– 支付租賃負債的本金部分	–	(958)	–	–	(958)
– Interest paid	– 已付利息	(813)	(65)	–	–	(878)
– Advances from shareholders	– 來自股東的墊款	–	–	–	1,000	1,000
– Repayments to shareholders	– 向股東還款	–	–	–	(784)	(784)
Other non-cash movements	其他非現金變動					
– Additions of lease liabilities	– 新增租賃負債	–	3,008	–	–	3,008
– Interest expenses (Note 8)	– 利息開支 (附註8)	813	65	–	–	878
– Dividend declared (Note 13)	– 宣派股息 (附註13)	–	–	–	–	–
– Exchange realignment	– 匯兌調整	–	10	–	–	10
At 31 December 2024	於2024年12月31日	41,776	2,204	–	1,032	45,012

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

27 SHARE CAPITAL

27 股本

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Authorised: 1,000,000,000 (2023: 38,000,000) ordinary shares of HK\$0.01 each	法定： 1,000,000,000股 (2023年： 38,000,000股) 每股面值0.01港 元的普通股	9,252	344
Issued and fully paid: 500,000,000 (2023: 400) ordinary shares of HK\$0.01 each	已發行及繳足： 500,000,000股 (2023年：400股) 每股面值0.01港元的普通股	4,549	—*

* The balance was less than RMB1,000.

* 結餘不足人民幣1,000元。

(a) A summary of movements in the Company's authorised share capital is as follows:

(a) 本公司法定股本變動概要如下：

		2024 2024年		2023 2023年	
		Number of shares 股份數目	Nominal value 面值 HK\$ 港元	Number of shares 股份數目	Nominal value 面值 HK\$ 港元
Authorised:	法定：				
At beginning of year, ordinary shares of HK\$0.01 each	年初每股面值0.01港元的 普通股	38,000,000	380,000	38,000,000	380,000
Increase in authorised share capital (Note (i))	法定股本增加 (附註(i))	962,000,000	9,620,000	—	—
At end of year, ordinary shares of HK\$0.01 each	年末每股面值0.01港元的 普通股	1,000,000,000	10,000,000	38,000,000	380,000
			RMB'000 人民幣千元		RMB'000 人民幣千元
Equivalent to:	相當於：		9,252		344

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

27 SHARE CAPITAL (Continued)

(b) A summary of movements in the Company's issued and fully paid share capital is as follows:

27 股本 (續)

(b) 本公司已發行及繳足股本變動概要如下：

		Number of shares 股份數目	Nominal value 面值 HK\$ 港元
Issued and fully paid:	已發行及繳足：		
Issue of ordinary shares on 14 September 2021 (date of incorporation) (Note (ii))	於2021年9月14日(註冊成立 日期)發行普通股(附註(ii))	200	2
Issue of ordinary shares on 27 April 2023 (Note (iii))	於2023年4月27日發行普通股 (附註(iii))	200	2
As at 31 December 2023 and 1 January 2024	於2023年12月31日及2024年 1月1日	400	4
Issue of shares upon listing (Note (iv))	於上市時發行股份(附註(iv))	125,000,000	1,250,000
Capitalisation issue (Note (v))	資本化發行(附註(v))	374,999,600	3,749,996
As at 31 December 2024	於2024年12月31日	500,000,000	5,000,000
			RMB'000 人民幣千元
Equivalent to:	相當於：		4,549

Notes:

- On 15 December 2023, the authorised share capital of the Company was increased from 38,000,000 to 1,000,000,000 shares of HK\$0.01 each pursuant to a resolution passed by the shareholders on 15 December 2023.
- On 14 September 2021, 200 ordinary shares were issued for HK\$2 pursuant to the Group's reorganisation as detailed in Note 1.2(h) to the consolidated financial statements. As at 1 January 2023, the total number and nominal value of issued ordinary shares of the Company amounted to 200 shares and HK\$2, respectively.

附註：

- 於2023年12月15日，本公司法定股本已根據股東於2023年12月15日通過的決議案由38,000,000股增加至1,000,000,000股每股面值0.01港元之股份。
- 於2021年9月14日，根據本集團重組(詳情見綜合財務報表附註1.2(h))，已發行200股普通股以換取2港元。於2023年1月1日，本公司已發行普通股總數及面值分別為200股及2港元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

27 SHARE CAPITAL (Continued)

(b) (Continued)

- iii. On 27 April 2023, the Company acquired 100% equity interest in WellCell International by the issue and allotment of 200 shares to WellCell Group pursuant to the Group's reorganisation.
- iv. On 12 January 2024, the Company issued 125,000,000 ordinary shares at a price of HK\$1.00 per share as a result of completion of the share offer (the "**Share Offer**") and the Company's shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited. The Share Offer was completed on 12 January 2024, with the net proceeds of approximately HK\$104,498,000 (equivalent to approximately RMB95,127,000), net of (i) the share issue expenses and (ii) direct expenses attributable to the listing with an aggregate amount of approximately HK\$20,502,000 (equivalent to approximately RMB18,598,000). Apart from the above, the total net proceeds from the Share Offer was approximately HK\$60,600,000 (equivalent to approximately RMB56,000,000) after further deducting the other expenses, which was not directly related to the issuing of new shares upon listing.
- v. On 12 January 2024, 374,999,600 ordinary shares of the Company were allotted to the shareholders (the "**Capitalisation Issue**") to capitalise an amount of HK\$3,749,996 (equivalent to approximately RMB3,412,000) standing to the credit of the share premium account of the Company, pursuant to the resolutions passed by the shareholders' meeting on 15 December 2023.

27 股本 (續)

(b) (續)

- iii. 於2023年4月27日，根據本集團重組，本公司透過向經緯天地集團發行及配發200股股份而收購經緯天地國際的100%股權。
- iv. 於2024年1月12日，由於完成股份發售（「**股份發售**」），本公司按每股1.00港元之價格發行125,000,000股普通股，且本公司股份於香港聯合交易所有限公司主板上市。股份發售於2024年1月12日完成，所得款項淨額約104,498,000港元（相當於約人民幣95,127,000元）（扣除(i)股份發行開支及(ii)上市應佔直接開支合共約20,502,000港元（相當於約人民幣18,598,000元））。除上述者外，再扣除與上市時發行新股份並不直接相關的其他開支後，股份發售所得款項淨額總額約為60,600,000港元（相當於約人民幣56,000,000元）。
- v. 於2024年1月12日，374,999,600股本公司普通股根據股東大會於2023年12月15日通過的決議案配發予股東以將本公司股份溢價賬中3,749,996港元（相當於約人民幣3,412,000元）之進賬金額撥充資本（「**資本化發行**」）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

28 RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on page 106 of the consolidated financial statements.

(a) Reserve movements of the Company

		Capital reserve 資本儲備 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Retained earnings 保留盈利 RMB'000 人民幣千元	Total reserve 儲備總額 RMB'000 人民幣千元
At 1 January 2023	於2023年1月1日	–	–	723	723
Issuance of ordinary shares pursuant to the Reorganisation	根據重組發行普通股	24	–	–	24
Profit and total comprehensive income for the year	年內溢利及全面收益總額	–	–	15,958	15,958
Dividend paid (Note 13)	已付股息 (附註13)	–	–	(15,989)	(15,989)
At 31 December 2023	於2023年12月31日	24	–	692	716
At 31 December 2023 and 1 January 2024	於2023年12月31日及 2024年1月1日	24	–	692	716
Issue of shares upon listing (Note 27 (b) (iv))	上市後發行股份 (附註27(b) (iv))	–	112,588	–	112,588
Share issue expenses and direct listing expenses (Note 27(b) (iv))	發行股份開支及直接 上市開支 (附註27(b) (iv))	–	(18,598)	–	(18,598)
Capitalisation issue (Note 27 (b) (v))	資本化發行 (附註27(b) (v))	–	(3,412)	–	(3,412)
Profit and total comprehensive income for the year	年內溢利及全面收益總額	–	–	305	305
At 31 December 2024	於2024年12月31日	24	90,578	997	91,599

(b) Reserve accounts

(i) Share premium

The share premium account is governed by the Companies Law of the Cayman Islands and may be applied by the Company subject to the provisions, if any, of its memorandum and articles of association in paying distributions or dividends to equity shareholders. No distribution or dividend may be paid to the equity shareholders out of the share premium account unless immediately following the date on which the distribution or dividend is proposed to be paid, the Company will be able to pay its debts as they fall due in the ordinary course of business.

28 儲備

本集團於本年度及過往年度之儲備及其變動呈列於綜合財務報表第106頁的綜合權益變動表。

(a) 本公司的儲備變動

	Capital reserve 資本儲備 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Retained earnings 保留盈利 RMB'000 人民幣千元	Total reserve 儲備總額 RMB'000 人民幣千元
At 1 January 2023	–	–	723	723
Issuance of ordinary shares pursuant to the Reorganisation	24	–	–	24
Profit and total comprehensive income for the year	–	–	15,958	15,958
Dividend paid (Note 13)	–	–	(15,989)	(15,989)
At 31 December 2023	24	–	692	716
At 31 December 2023 and 1 January 2024	24	–	692	716
Issue of shares upon listing (Note 27 (b) (iv))	–	112,588	–	112,588
Share issue expenses and direct listing expenses (Note 27(b) (iv))	–	(18,598)	–	(18,598)
Capitalisation issue (Note 27 (b) (v))	–	(3,412)	–	(3,412)
Profit and total comprehensive income for the year	–	–	305	305
At 31 December 2024	24	90,578	997	91,599

(b) 儲備賬

(i) 股份溢價

股份溢價賬受開曼群島公司法規管，本公司於向權益股東支付分派或股息時可根據其組織章程大綱及細則的條文（如有）動用股份溢價賬。除非緊隨建議支付分派或股息當日後本公司將可支付於日常業務過程中到期的債務，否則不可動用股份溢價賬以向權益股東支付分派或股息。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

28 RESERVES (Continued)

(b) Reserve accounts (Continued)

(ii) Combined capital

The Company was incorporated on 14 September 2021 and the reorganisation as detailed in Note 1.2 to the consolidated financial statements was completed on 27 April 2023. For the purpose of the consolidated financial statements, the combined capital as at 1 January 2023 represented the aggregate amounts of issued and paid-up capital of the companies then comprising the Group after elimination of the inter-company investment costs.

(iii) Statutory reserve

The laws and regulations in the PRC require companies registered in the PRC to provide for certain statutory reserves, which are to be appropriated from the profit after income tax (after offsetting accumulated losses from prior years) as reported in their respective statutory financial statements, before profit distributions to equity holders. All statutory reserves are created for specific purposes. A PRC company is required to appropriate an amount of not less than 10% of statutory profits after income tax to statutory surplus reserves, prior to distribution of its post-tax profits of the current year. A company may discontinue the contribution when the aggregate sum of the statutory surplus reserve is more than 50% of its registered capital. The statutory surplus reserves shall only be used to make up losses of the company, to expand the company's operations, or to increase the capital of the company. In addition, a company may make further contribution to the discretionary surplus reserve using its post-tax profits in accordance with resolutions of the board of directors.

(iv) Distributability of reserves

At 31 December 2024, the aggregate amount of reserves available for distribution to equity shareholders of the Company was approximately RMB91,575,000 (2023: RMB692,000).

29 CAPITAL COMMITMENTS

As at 31 December 2024 and 2023, the Group did not have any material capital commitments.

28 儲備 (續)

(b) 儲備賬 (續)

(ii) 匯總股本

本公司於2021年9月14日註冊成立，而綜合財務報表附註1.2詳述之重組則於2023年4月27日完成。就綜合財務報表而言，於2023年1月1日的匯總股本為抵銷公司間投資成本後當時組成本集團的公司的已發行及繳足股本總額。

(iii) 法定股本

中國法律法規規定，在中國註冊公司分派溢利予權益持有人前，須就其各自法定財務報表所呈報的所得稅後溢利（抵銷過往年度累計虧損後）中轉撥的若干法定儲備提撥撥備。所有法定儲備均就特定目的而設立。中國公司於分派當年度的稅後溢利前，須向法定盈餘儲備轉撥不少於所得稅後法定溢利10%的金額。當總法定盈餘儲備超出其註冊資本的50%時，公司可停止劃撥。法定盈餘儲備只可用作彌補公司虧損、擴充公司營運或增加公司資本。此外，公司可根據董事會決議案，進一步轉撥其稅後溢利至酌盈餘儲備。

(iv) 可分派儲備

於2024年12月31日，可供分派予本公司權益股東的儲備金額合共約為人民幣91,575,000元（2023年：人民幣692,000元）。

29 資本承擔

於2024年及2023年12月31日，本集團並無重大資本承擔。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

30 RELATED PARTY TRANSACTIONS

Related parties are those parties that have the ability to control, jointly control or exert significant influence over the other party. Parties are also considered to be related if they are subject to common control or joint control. Related parties may be individuals or other entities.

The ultimate holding company and controlling shareholder during the year ended and as at 31 December 2024 are disclosed in Note 1.1 to the consolidated financial statements.

Major related parties that had transactions with the Group during the years were as follows:

30 關聯方交易

關聯方為有能力控制或聯合控制另一方或可對其行使重大影響力的人士。受共同控制或聯合控制的人士亦被視為關聯方。關聯方可為個人或其他實體。

於截至2024年12月31日止年度的最終控股公司及控股股東於綜合財務報表附註1.1披露。

於有關年度與本集團進行交易的主要關聯方如下：

Related parties 關聯方

Relationship with the Company 與本公司的關係

Jia Zhengyi ("Mr. Jia")
賈正屹先生（「賈先生」）

Director and the controlling shareholder
董事兼控股股東

Ms. Zheng Li
鄭莉女士

Spouse of Mr. Jia
賈先生的配偶

Lin Qihao ("Mr. Lin")
林啟豪先生（「林先生」）

Director and Shareholder
董事兼股東

WellCell Group Co., Limited
經緯天地集團有限公司

The immediate holding company
直接控股公司

Guangdong Huajun Sports Culture
Communication Co., Limited
廣東華俊體育文化傳播有限公司

Controlled by Mr. Jia and Ms. Zheng Li
由賈先生及鄭莉女士控制

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

30 RELATED PARTY TRANSACTIONS

(Continued)

In the opinion of the Directors, the following related party transactions were carried out at terms mutually agreed between the Group and the respective related parties:

(a) Balances with related parties

		As at 31 December 於12月31日	
		2024	2023
		2024年	2023年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Non-trade nature	非貿易性質		
Due from immediate holding company: Wellcell Group Co., Limited	應收直接控股公司款項： 經緯天地集團有限公司	1,205	1,181
Due to shareholders:	應付股東款項：		
Mr. Lin	林先生	—	784
Mr. Jia	賈先生	1,032	32
		1,032	816

Note: The balances with related parties were unsecured, interest free and repayable on demand. The carrying amounts were denominated in RMB and approximated the fair value.

30 關聯方交易 (續)

董事認為，下列關聯方交易乃按本集團與各自的關聯方共同協定的條款訂立：

(a) 與關聯方的結餘

附註：與關聯方的結餘為無抵押、免息及須按要求償還。賬面值以人民幣計值，並與公平值相若。

(b) On 20 March 2024, the Group entered into a tenancy agreement with Guangdong Huajun Sports Culture Communication Co., Limited (廣東華俊體育文化傳播有限公司) (now known as 廣東驊俊科技有限公司), the present value of the right-of-use assets and lease liabilities amounting to RMB2,380,000 for this lease were initially recognised during the year ended 31 December 2024, in which, the rental payments with an aggregate amount of RMB826,000 (excluded VAT) had been paid during the year ended 31 December 2024. The aforesaid related party transaction constitutes a connected transaction as defined under Chapter 14A of the Listing Rules, while is fully exempted from shareholders approval, annual review and all disclosure requirements in Chapter 14A of the Listing Rules.

(b) 於2024年3月20日，本集團與廣東華俊體育文化傳播有限公司（現稱為廣東驊俊科技有限公司）訂立租賃協議，有關該租賃的使用權資產及租賃負債的現值人民幣2,380,000元已於截至2024年12月31日止年度初步確認，其中租金付款總額人民幣826,000元（不含增值稅）已於截至2024年12月31日止年度作出。上述關連交易構成上市規則第14A章所界定之關連交易，但獲全面豁免遵守上市規則第14A章之股東批准、年度審閱及所有披露規定。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

30 RELATED PARTY TRANSACTIONS

(Continued)

(c) Key management compensation

Compensation paid or payable to key management for employee services is shown below:

30 關聯方交易 (續)

(c) 主要管理層酬金

就僱員服務已付或應付主要管理層的酬金如下：

		Year ended 31 December	
		截至12月31日止年度	
		2024	2023
		2024年	2023年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	2,920	1,729
Pension costs – defined contribution plans	退休金成本—界定供款計劃	350	356
		3,270	2,085

31 CONTINGENT LIABILITIES

As at 31 December 2024 and 2023, the Group did not have any material contingent liabilities.

31 或然負債

於2024年及2023年12月31日，本集團並無任何重大或然負債。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

32 FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

31 December 2024

Financial assets

		Financial asset at FVTPL 按公平值計入損益的金融資產 RMB'000 人民幣千元	Financial assets at amortised cost 按攤銷成本計量的金融資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade receivables	貿易應收款項	-	53,539	53,539
Financial assets included in deposit and other receivables	計入按金及其他應收款項的金融資產	-	12,415	12,415
Financial asset at FVTPL	按公平值計入損益的金融資產	11,600	-	11,600
Due from immediate holding company	應收直接控股公司款項	-	1,205	1,205
Pledged bank deposits	已質押銀行存款	-	133	133
Cash and cash equivalents	現金及現金等價物	-	104,982	104,982
		11,600	172,274	183,874

Financial liabilities

32 按類別劃分的金融工具

於報告期末，各類金融工具之賬面值如下：

2024年12月31日

金融資產

		Financial asset at FVTPL 按公平值計入損益的金融資產 RMB'000 人民幣千元	Financial assets at amortised cost 按攤銷成本計量的金融資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade receivables	貿易應收款項	-	53,539	53,539
Financial assets included in deposit and other receivables	計入按金及其他應收款項的金融資產	-	12,415	12,415
Financial asset at FVTPL	按公平值計入損益的金融資產	11,600	-	11,600
Due from immediate holding company	應收直接控股公司款項	-	1,205	1,205
Pledged bank deposits	已質押銀行存款	-	133	133
Cash and cash equivalents	現金及現金等價物	-	104,982	104,982
		11,600	172,274	183,874

金融負債

		Financial liabilities at amortised cost 按攤銷成本計量的金融負債 RMB'000 人民幣千元
Trade and bill payables	貿易應付款項及應付票據	6,022
Financial liabilities included in contract liabilities, other payables and accruals	計入合約負債、其他應付款項及應計費用的金融負債	72,170
Lease liabilities	租賃負債	2,204
Interest-bearing bank borrowings	計息銀行借款	41,776
Due to shareholders	應付股東款項	1,032
		123,204

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

32 FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

31 December 2023

Financial assets

32 按類別劃分的金融工具 (續)

2023年12月31日

金融資產

Financial
assets at
amortised
cost
按攤銷成本
計量的
金融資產
RMB'000
人民幣千元

Trade receivables	貿易應收款項	62,700
Financial assets included in deposit and other receivables	計入按金及其他應收款項的金融資產	4,692
Due from immediate holding company	應收直接控股公司款項	1,181
Pledged bank deposits	已質押銀行存款	301
Cash and cash equivalents	現金及現金等價物	23,810
		92,684

Financial liabilities

金融負債

Financial
liabilities
at amortised
cost
按攤銷成本
計量的
金融負債
RMB'000
人民幣千元

Trade and bill payables	貿易應付款項及應付票據	6,971
Financial liabilities included in contract liabilities, other payables and accruals	計入合約負債、其他應付款項及應計費用的金融負債	57,894
Lease liabilities	租賃負債	144
Interest-bearing bank borrowings	計息銀行借款	28,000
Due to shareholders	應付股東款項	816
		93,825

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

33 FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The fair values of the non-current portion of pledged time deposits, interest-bearing bank borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The changes in fair value as a result of the Group's own non-performance risk for interest-bearing bank and other borrowings as at 31 December 2024 were assessed to be insignificant. The fair value of the liability portion of the convertible bonds is estimated by discounting the expected future cash flows using an equivalent market interest rate for a similar convertible bond with consideration of the Group's own non-performance risk.

The fair value of financial asset at FVTPL was determined using the guideline transaction method where the last transaction price of the share is adjusted by the return of a synthetic index that comprises comparable public companies in the period since the date of the transaction (including taken into account of discount of liquidity).

33 金融工具之公平值及公平值層級

已質押定期存款、計息銀行借款非流動部分的公平值已通過使用具有類似條款、信貸風險及剩餘期限之工具的當前可用利率貼現預期未來現金流量計算得出。於2024年12月31日，因本集團自身之計息銀行及其他借款之違約風險而導致的公平值變動被評估為並不重大。可換股債券負債部分的公平值通過使用類似可換股債券的等值市場利率貼現預期未來現金流量，並考慮本集團自身之違約風險而進行估計。

按公平值計入損益的金融資產之公平值使用指引交易法釐定，而於交易日期起期間最後的股份交易價經綜合指數（包括可資比較公眾公司）的回報調整（當中計及流動性折讓）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

33 FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(Continued)*

Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3 valuations: Fair value measured using significant unobservable inputs.

33 金融工具之公平值及公平值層級 (續)

公平值層級

下表呈列按經常性基準於報告期末計量之本集團金融工具之公平值，乃按香港財務報告準則第13號公平值計量所界定三個公平值等級分類。公平值計量分類等級乃參照估值技術所用輸入數據之可觀察性及重要性釐定如下：

- 第一級估值：僅使用第一級輸入數據計量之公平值，即於計量日期相同資產或負債在活躍市場中未經調整之報價。
- 第二級估值：使用第二級輸入數據計量之公平值，即不符合第一級之可觀察輸入數據且未有使用重大不可觀察輸入數據。不可觀察輸入數據指無法取得市場資料之輸入數據。
- 第三級估值：使用重大不可觀察輸入數據計量之公平值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

33 FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value

At 31 December 2024

Assets 資產		Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元	Total balance 總結餘 RMB'000 人民幣千元
Financial asset at FVTPL:	按公平值計入損益的金融資產：				
Unlisted equity investment (note 19)	非上市股權投資 (附註19)	-	-	11,600	11,600
Total assets at fair value through profit or loss	按公平值計入損益的資產總額	-	-	11,600	11,600

Information about Level 3 fair value measurements

33 金融工具之公平值及公平值層級 (續)

下表列示本集團金融工具的公平值計量層級：

按公平值計量的資產

於2024年12月31日

第三級公平值計量之相關資料

Assets 資產	Valuation techniques 估值技術	Significant unobservable inputs 重大不可觀察輸入數據	Sensitivity of fair value to the input 公平值對輸入數據的敏感度
Unlisted equity investment	Guideline transaction method	Return of a synthetic index	1% increase/decrease in the return of a synthetic index would result in increase/decrease in the fair value by RMB105,000. (2023: N/A)
非上市股權投資	指引交易法	綜合指數回報	綜合指數回報增加／減少1%將導致公平值增加／減少人民幣105,000元。 (2023年：不適用)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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34 FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management policies and practices focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

34.1 Market risk

(a) Foreign exchange risk

The Group operates mainly in the PRC with most of the transactions settled in RMB. Management considers that the Group is not exposed to any significant foreign exchange risk as there are no significant financial assets or liabilities of the Group denominated in the currencies other than the respective functional currencies of the Group's entities.

During the years ended 31 December 2024 and 2023, the Group has not entered into any derivative instruments to hedge its foreign exchange exposures.

(b) Interest rate risk

The Group's interest rate risk is mainly attributable to its cash at banks, pledged bank deposits and bank borrowings with floating interest rates. Details of the Group's cash at banks, pledged bank deposits and bank borrowings have been disclosed in Notes 20 and 25 to the consolidated financial statements, respectively.

Other than cash at banks, pledged bank deposits and bank borrowings, the Group does not have significant interest-bearing assets or liabilities.

34 財務風險管理

本集團就旗下業務面臨多種財務風險：市場風險（包括外匯風險及利率風險）、信貸風險及流動資金風險。本集團的整體風險管理政策及慣例側重於金融市場的不可預測性，並力求最大限度地減少對本集團財務業績的潛在不利影響。

34.1 市場風險

(a) 外匯風險

本集團主要於中國經營業務，大部分交易以人民幣結算。管理層認為，本集團並無面臨任何重大外匯風險，原因為本集團並無以本集團旗下實體各自功能貨幣以外的貨幣計值的重大金融資產或負債。

截至2024年及2023年12月31日止年度，本集團並無訂立任何衍生工具以對沖外匯風險。

(b) 利率風險

本集團的利率風險主要來自銀行現金、已質押銀行存款及浮動利率銀行借款。有關本集團銀行現金、已質押銀行存款及銀行借款的詳情已分別於綜合財務報表附註20及25披露。

除銀行現金、已質押銀行存款及銀行借款外，本集團並無重大計息資產或負債。

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綜合財務報表附註

34 FINANCIAL RISK MANAGEMENT

(Continued)

34.1 Market risk (Continued)

(b) Interest rate risk (Continued)

At 31 December 2024, if interest rates on cash at bank, pledged bank deposits and bank borrowings had been 100 basis points higher/lower with all variables held constant, profit before income tax for the year then ended would have been approximately RMB951,000 lower/higher (2023: RMB161,000 higher/lower), mainly due to the net impact of higher/lower interest income on cash at banks and pledged bank deposits offset by higher/lower interest expenses on the bank borrowings.

34.2 Credit risk

The credit risk of the Group mainly arises from cash and cash equivalents, pledged bank deposits, contract assets and trade receivables, deposits and other receivables. The carrying amounts of each financial asset represent the Group's maximum exposure to credit risk in relation to financial assets.

(a) Risk management

The credit risk of the Group mainly arises from cash and cash equivalents, pledged bank deposits, contract assets and trade receivables, deposits and other receivables. The carrying amounts of each financial asset represent the Group's maximum exposure to credit risk in relation to financial assets.

The Group's cash and cash equivalents and pledged bank deposits were deposited with high quality financial institutions. Therefore, the Group does not expect any loss from non-performance by these counterparties.

34 財務風險管理 (續)

34.1 市場風險 (續)

(b) 利率風險 (續)

於2024年12月31日，倘銀行現金、已質押銀行存款及銀行借款的利率上升／下降100個基點而所有變量保持不變，則截至該日止年度的除所得稅前溢利將減少／增加約人民幣951,000元（2023年：增加／減少人民幣161,000元），主要由於銀行現金及已質押銀行存款的利息收入增加／減少被銀行借款的利息開支增加／減少抵銷的淨影響。

34.2 信貸風險

本集團的信貸風險主要來自現金及現金等價物、已質押銀行存款、合約資產及貿易應收款項、按金及其他應收款項。各項金融資產的賬面值反映本集團就金融資產面臨的最大信貸風險。

(a) 風險管理

本集團的信貸風險主要來自現金及現金等價物、已質押銀行存款、合約資產及貿易應收款項、按金及其他應收款項。各項金融資產的賬面值反映本集團就金融資產面臨的最大信貸風險。

本集團的現金及現金等價物及已質押銀行存款均存放於優質金融機構。因此，本集團預計不會因該等交易對手不履約而蒙受任何損失。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

34 FINANCIAL RISK MANAGEMENT

(Continued)

34.2 Credit risk (Continued)

(b) Impairment of assets

The Group has the following types of financial assets measured at amortised cost subject to HKFRS 9's expected credit loss model:

- Cash and cash equivalents and pledged bank deposits
- Deposits and other receivables and amount due from the immediate holding company
- Contract assets and trade receivables

Cash and cash equivalents and pledged bank deposits

While cash and cash equivalents and pledged bank deposits are also subject to the impairment requirements of HKFRS 9, the identified impairment loss was immaterial as they were placed in reputable institutions with sound credit ratings.

Deposits and other receivables and amount due from the immediate holding company

For deposits and other receivables, the impairment loss 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 12 months after the reporting date. However, when there is a significant increase in credit risk since initial recognition, the allowance will be based on the lifetime expected credit loss.

34 財務風險管理 (續)

34.2 信貸風險 (續)

(b) 資產減值

本集團有以下類型的金融資產按照香港財務報告準則第9號的預期信貸虧損模式以攤銷成本計量：

- 現金及現金等價物以及已質押銀行存款
- 按金及其他應收款項以及應收直接控股公司款項
- 合約資產及貿易應收款項

現金及現金等價物以及已質押銀行存款

現金及現金等價物以及已質押銀行存款亦須遵守香港財務報告準則第9號之減值規定，但由於現金及現金等價物以及受限制銀行存款存放於信貸評級良好的有信譽機構，故已識別的減值虧損並不重大。

按金及其他應收款項以及應收直接控股公司款項

就按金及其他應收款項而言，減值虧損按12個月預期信貸虧損計量。12個月預期信貸虧損乃於報告日期後12個月內可能發生的金融工具違約事件所導致的全期預期信貸虧損部分。然而，倘信貸風險自初始確認以來顯著增加，則按全期預期信貸虧損計提撥備。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

34 FINANCIAL RISK MANAGEMENT

(Continued)

34.2 Credit risk (Continued)

(b) Impairment of assets (Continued)

Deposits and other receivables and amount due from the immediate holding company (Continued)

As at 31 December 2024 and 2023, the Group assessed the expected credit losses for these deposits and other receivables under 12-month expected losses method as the management considered the credit risk of other receivables as low as counterparties have the capacity to meet their contractual cash flow obligations in the near term. During the year, the Group provided impairment losses of other receivables of approximately RMB520,000 (2023: Nil). For amount due from immediate holding company, the Group has assessed the expected credit losses of the balance and the identified impairment loss was immaterial.

Contract assets and trade receivables

The Group applies the HKFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all contract assets and trade receivables.

The contract assets and trade receivables have been grouped into two categories by the Group's management based on credit risk characteristics. Contract assets and trade receivables from state-owned and/or listed companies and their subsidiaries are grouped as one category ("Group 1"), and the remaining contract assets and trade receivables from other customers, being private companies that are neither state-owned nor listed, or companies controlled by them, are classified as another category ("Group 2").

The expected credit loss rates are estimated on the basis of historical credit losses experienced, adjusted to reflect the effects of existing market conditions as well as forward looking information on macroeconomic factors affecting the ability of the customers to settle the contract assets and trade receivables.

34 財務風險管理 (續)

34.2 信貸風險 (續)

(b) 資產減值 (續)

按金及其他應收款項以及應收直接控股公司款項 (續)

於2024年及2023年12月31日，本集團按照12個月預期虧損法，評估該等按金及其他應收款項的預期信貸虧損，原因為交易對手有能力在短期內履行其合約現金流責任，故而管理層認為其他應收款項的信貸風險較低。於本年度，本集團計提其他應收款項減值虧損約人民幣520,000元（2023年：無）。就應收直接控股公司款項而言，本集團已評估結餘的預期信貸虧損及所識別的減值虧損並不重大。

合約資產及貿易應收款項

本集團應用香港財務報告準則第9號的簡化法計量預期信貸虧損，該方法對所有合約資產及貿易應收款項採用全期預期虧損撥備。

本集團管理層根據信貸風險特徵將合約資產及貿易應收款項分為兩類。來自國有及／或上市公司及其附屬公司的合約資產及貿易應收款項歸作一類（「第一組」），而其餘來自其他客戶（即既非國有亦非上市的私營公司或其控制的公司）的合約資產及貿易應收款項則歸入另一類（「第二組」）。

預期信貸虧損率乃根據信貸虧損記錄估計，其經調整以反映現有市況之影響及與影響客戶結算合約資產及貿易應收款項能力的宏觀經濟因素有關的前瞻性資料。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

34 FINANCIAL RISK MANAGEMENT

(Continued)

34.2 Credit risk (Continued)

(b) Impairment of assets (Continued)

Contract assets and trade receivables (Continued)

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group. The Group categorises a receivable for write off when a debtor fails to make contractual payments. Where receivables have been written off, the Group continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, they are recognised in profit or loss.

On these bases, the loss allowances for contract assets and trade receivables as at 31 December 2024 and 2023 were determined as follows:

34 財務風險管理 (續)

34.2 信貸風險 (續)

(b) 資產減值 (續)

合約資產及貿易應收款項 (續)

當無法合理預期收回金融資產時，例如債務人未能與本集團訂立還款計劃，金融資產予以撇銷。當債務人未能按合約付款時，本集團將應收款項分類為撇銷。即使應收款項已撇銷，本集團仍將繼續採取行動試圖收回到期應收款項。倘成功收回有關款項，則於損益確認。

在此基礎上，於2024年及2023年12月31日的合約資產及貿易應收款項的虧損撥備釐定如下：

		Expected loss rate 預期虧損率	Gross carrying amount 賬面總值 RMB'000	Loss allowance 虧損撥備 RMB'000 人民幣千元	Net carrying amount 賬面淨值 RMB'000 人民幣千元
31 December 2024	2024年12月31日				
Contract assets	合約資產				
Group1	第一組	1.4%	68,368	925	67,443
Group2	第二組	1.8%	40,081	725	39,356
			108,449	1,650	106,799
Trade receivables	貿易應收款項				
Group1	第一組				
– Within 180 days	– 180日內	1.1%	27,296	312	26,984
– Between 181 days and 365 days	– 181日至365日	10.5%	5,681	596	5,085
– Between 1 year and 2 years	– 1年至2年	20.7%	18,814	3,882	14,932
– Over 2 years	– 2年以上	74.8%	1,264	945	319
Group2	第二組				
– Within 180 days	– 180日內	2.7%	6,308	170	6,138
– Between 181 days and 365 days	– 181日至365日	26.2%	110	29	81
– Between 1 year and 2 years	– 1年至2年	100.0%	116	116	–
– Over 2 years	– 2年以上	100.0%	606	606	–
			60,195	6,656	53,539

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綜合財務報表附註

34 FINANCIAL RISK MANAGEMENT

(Continued)

34.2 Credit risk (Continued)

(b) Impairment of assets (Continued)

34 財務風險管理 (續)

34.2 信貸風險 (續)

(b) 資產減值 (續)

		Expected loss rate 預期虧損率	Gross carrying amount 賬面總值 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元	Net carrying amount 賬面淨值 RMB'000 人民幣千元
31 December 2023	2023年12月31日				
Contract assets	合約資產				
Group1	第一組	2.6%	64,284	1,655	62,629
Group2	第二組	7.7%	8,060	624	7,436
			72,344	2,279	70,065
Trade receivables	貿易應收款項				
Group1	第一組	1.6%	43,510	688	42,822
– Within 180 days	–180日內	1.6%	11,889	188	11,701
– Between 181 days and 365 days	–181日至365日	18.9%	4,158	784	3,374
– Between 1 year and 2 years	–1年至2年	100.0%	842	842	-
– Over 2 years	–2年以上				
Group2	第二組				
– Within 180 days	–180日內	5.7%	3,569	204	3,365
– Between 181 days and 365 days	–181日至365日	5.7%	1,525	87	1,438
– Over 2 years	–2年以上	100.0%	600	600	-
			66,093	3,393	62,700

Impairment losses on contract assets and trade receivables are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

合約資產及貿易應收款項的減值虧損於經營溢利內呈列為減值虧損淨額。隨後收回先前撇銷的金額計入同一項目。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

34 FINANCIAL RISK MANAGEMENT

(Continued)

34.2 Credit risk (Continued)

(b) Impairment of assets (Continued)

Movements of the provision for impairment of contract assets and trade receivables were as follows:

		Year ended 31 December 截至12月31日止年度					
		2024 2024年			2023 2023年		
		Trade receivables 貿易 應收款項 RMB'000 人民幣千元	Contract assets 合約資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Trade receivables 貿易 應收款項 RMB'000 人民幣千元	Contract assets 合約資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At beginning of year	年初	3,393	2,279	5,672	2,790	2,493	5,283
Provision for impairment/(Reversal of impairment) of trade receivables and contract assets	貿易應收款項及合約資產的減值撥備/(減值撥回)	5,024	(629)	4,395	603	(214)	389
Write-off	撇銷	(1,761)	-	(1,761)	-	-	-
At end of year	年末	6,656	1,650	8,306	3,393	2,279	5,672

34.3 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 shorter and longer term.

The Group maintains liquidity by a number of sources including orderly realisation of receivables that the Group considers appropriate. Long-term financing including long-term borrowings are also considered by the Group in its capital structuring. The Group aims to maintain flexibility in funding by keeping sufficient bank balances, committed credit lines available and interest-bearing borrowings which enable the Group to continue its business for the foreseeable future.

As at 31 December 2024, the Group's total undrawn banking facilities amounted to approximately RMB3,000,000 (2023: RMB7,000,000).

34 財務風險管理 (續)

34.2 信貸風險 (續)

(b) 資產減值 (續)

合約資產及貿易應收款項的減值撥備變動如下：

34.3 流動資金風險

本集團的政策為定期監控當前及預期流動資金需求，確保維持充足現金儲備以滿足其短期及長期流動資金需求。

本集團通過多種渠道維持流動資金，包括本集團認為恰當的應收款項有序變現。本集團於考慮資本結構時亦計及包括長期借款在內的長期融資。本集團旨在通過保持充足的銀行結餘、可用的承諾信貸額度及計息借款而維持資金的靈活性，讓本集團能夠在可見未來繼續經營業務。

於2024年12月31日，本集團尚未提取的銀行融資總額約為人民幣3,000,000元（2023年：人民幣7,000,000元）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

34 FINANCIAL RISK MANAGEMENT

(Continued)

34.3 Liquidity risk (Continued)

The table below analyses the non-derivative financial liabilities of the Group into relevant maturity groupings based on the remaining period at the end of the reporting period to the contractual maturity date.

The amounts disclosed in the table were the contractual undiscounted cash flows and the earliest date the Group can be required to pay. Balances within twelve months equal their carrying balances as impact from discounting is not significant.

34 財務風險管理 (續)

34.3 流動資金風險 (續)

下表分析本集團就報告期末至合約到期日止剩餘期間按相關到期組別劃分的非衍生金融負債。

表內披露的金額為合約未貼現現金流量及本集團可能需要付款的最早日期。由於貼現影響並不重大，十二個月內結餘相等於其賬面結餘。

		Repayable on demand 按要求償還 RMB'000 人民幣千元	Less than 1 year 少於1年 RMB'000 人民幣千元	Between 1 and 5 years 1至5年 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 31 December 2024	於2024年12月31日				
Trade and bills payables	貿易應付款項及應付票據	–	6,022	–	6,022
Other payables and accruals (Excluding accrued employee benefits expenses, VAT and other tax payables, and contract liabilities)	其他應付款項及應計費用 (不包括應計僱員福利 開支、增值稅及其他應付 稅項以及合約負債)	–	72,170	–	72,170
Due to shareholders	應付股東款項	1,032	–	–	1,032
Interest-bearing bank borrowings	計息銀行借款	–	41,776	–	41,776
Lease liabilities	租賃負債	–	1,235	1,056	2,291
		1,032	121,203	1,056	123,291

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

34 FINANCIAL RISK MANAGEMENT

(Continued)

34.3 Liquidity risk (Continued)

At 31 December 2023

Trade and bills payables	貿易應付款項及應付票據
Other payables and accruals (Excluding accrued employee benefits expenses, VAT and other tax payables, and contract liabilities)	其他應付款項及應計費用 (不包括應計僱員福利 開支、增值稅及其他應付 稅項以及合約負債)
Due to shareholders	應付股東款項
Interest-bearing bank borrowings	計息銀行借款
Lease liabilities	租賃負債

於2023年12月31日

貿易應付款項及應付票據
其他應付款項及應計費用 (不包括應計僱員福利 開支、增值稅及其他應付 稅項以及合約負債)
應付股東款項
計息銀行借款
租賃負債

34 財務風險管理 (續)

34.3 流動資金風險 (續)

Repayable on demand 按要求償還 RMB'000 人民幣千元	Less than 1 year 少於1年 RMB'000 人民幣千元	Between 1 and 5 years 1至5年 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
–	6,971	–	6,971
–	57,894	–	57,894
816	–	–	816
10,179	14,587	4,048	28,814
–	50	101	151
10,995	79,502	4,149	94,646

34.4 Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividend paid to shareholders, return capital to shareholders or sell assets to reduce debt.

34.4 資本管理

本集團管理資本旨在保障本集團持續經營的能力，從而為股東提供回報及為其他持份者帶來利益，並維持最佳資本結構以降低資本成本。

為維持或調整資本結構，本集團或會調整派付予股東的股息金額、向股東退還資本或出售資產以減少債務。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

34 FINANCIAL RISK MANAGEMENT

(Continued)

34.4 Capital management (Continued)

The Group monitors capital using a gearing ratio, which is net debts divided by capital plus nets debts. Net debts include trade and bills payable, contract liabilities, other payables and accruals, interest-bearing bank borrowings, lease liabilities and the amount due to shareholders less cash and cash equivalents. Capital includes share capital and reserves attributable to equity holders of the Company. The gearing ratio as at 31 December 2024 and 2023 were as follows:

		As at 31 December 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Trade and bills payables	貿易應付款項及應付票據	6,022	6,971
Contract liabilities, other payables and accruals	合約負債、其他應付款項及應計費用	73,635	62,511
Interest-bearing bank borrowings	計息銀行借款	41,776	28,000
Lease liabilities	租賃負債	2,204	144
Due to shareholders	應付股東款項	1,032	816
Less: cash and cash equivalent	減：現金及現金等價物	(104,982)	(23,810)
Net debt	債務淨額	19,687	74,632
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益	200,367	85,150
Capital and net debt	股本及債務淨額	220,054	159,782
Gearing ratio	資本負債比率	8.9%	46.7%

34.5 Fair value estimation

As at 31 December 2024 and 2023, except for the financial assets at fair value through profit or loss, the Group did not have any financial assets or financial liabilities which were measured at fair value.

The carrying amounts of the Group's financial assets and financial liabilities, approximated their fair values due to their short maturities.

34 財務風險管理 (續)

34.4 資本管理 (續)

本集團依照資本負債比率監控資本，該比率按債務淨額除以資本加上債務淨額之和計算。債務淨額按貿易應付款項及應付票據、合約負債、其他應付款項及應計費用、計息銀行借款、租賃負債及應付股東款項減現金及現金等價物計算。資本包括股本及本公司權益持有人應佔儲備。於2024年及2023年12月31日的資本負債比率如下：

34.5 公平值估計

於2024年及2023年12月31日，除按公平值計入損益的金融資產外，本集團並無任何按公平值計量的金融資產或金融負債。

由於短期內到期，本集團金融資產及金融負債的賬面值與其公平值相若。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

35 STATEMENT OF FINANCIAL POSITION OF THE COMPANY

35 本公司財務狀況表及隨附的附註

		As at 31 December 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
	Notes 附註		
Non-current asset	非流動資產		
Investment in subsidiaries	於附屬公司的投資	33	24
Current asset	流動資產		
Due from immediate holding company	應收直接控股公司款項	859	859
Due from subsidiaries	應收附屬公司款項	96,275	–
Total current asset	流動資產總值	97,134	859
Current liabilities	流動負債		
Other payables and accruals	其他應付款項及應計費用	1,019	18
Due to a subsidiary	應付附屬公司款項	–	149
Total current liabilities	流動負債總額	1,019	167
Net current asset	流動資產淨值	96,115	692
Net assets	資產淨值	96,148	716
EQUITY	權益		
Equity attributable to equity holder of the Company	本公司權益持有人應佔權益		
Share capital	股本	4,549	–*
Reserve	儲備	91,599	716
Total equity	權益總額	96,148	716

* The balances was less than RMB1,000.

* 結餘少於人民幣1,000元。

The above statement of financial position of the Company should be read in conjunction with the accompanying notes. The financial statements were approved by the board of directors on 28 March 2025 and were signed on its behalf.

上述本公司財務狀況表應與隨附的附註一併閱讀。財務報表由董事會於2025年3月28日批准並由其代表簽署。

Mr. Jia Zhengyi
賈正屹先生
Director
董事

Mr. Cong Bin
叢斌先生
Director
董事

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

36 EVENTS AFTER THE END OF THE REPORTING PERIOD

Subsequent to the end of the reporting period, the Group has the following material events:

Pursuant to an ordinary resolution passed at the extraordinary general meeting of the Company held on 27 March 2025, the existing issued and unissued shares of the Company of HK\$0.01 each were sub-divided into two shares of HK\$0.005 each (the “**Subdivided Shares**”) with effective from 31 March 2025. Upon the Share Subdivision become effective on 31 March 2025, the authorised share capital of the Company will be HK\$10,000,000 divided into 2,000,000,000 Subdivided Shares, of which 1,000,000,000 Subdivided Shares will be in issue and fully paid assuming that no further Shares will be issued or repurchased after the date of this report and prior to the Share Subdivision becoming effective.

37 PLEDGED ASSETS

As at 31 December 2024, the Group has pledged (i) deposits amounting to approximately RMB133,000 as securities for wages (as at 31 December 2023: approximately RMB301,000 as securities for wages and bills payables) issued by the banks; and (ii) outstanding receivables arising from certain service contracts amounting to approximately RMB4,022,000 which were included in the contract assets as securities for the interest-bearing bank borrowings.

38. COMPARATIVE FIGURES

Certain comparative amounts have been reclassified to conform with the current year's presentation.

36 報告期末後事項

於報告期末後，本集團發生以下重大事件：

根據本公司於2025年3月27日舉行的股東特別大會上通過的普通決議案，自2025年3月31日起，本公司現有已發行及未發行每股面值0.01港元的股份拆細為兩股每股面值0.005港元的股份（「**經拆細股份**」）。於2025年3月31日股份拆細生效後，假設於本報告日期後及股份拆細生效前不再發行或購回股份，本公司法定股本為10,000,000港元，分為2,000,000,000股經拆細股份，其中1,000,000,000股經拆細股份為已發行及繳足股款。

37 已質押資產

於2024年12月31日，本集團已質押(i)存款約人民幣133,000元（於2023年12月31日：約人民幣301,000元作為應付工資及應付票據的抵押品）作為銀行發放的工資的抵押品；及(ii)計入合約資產的若干服務合約產生的尚未結算的應收款項約人民幣4,022,000元，作為計息銀行借款的抵押品。

38. 比較數字

若干比較金額已重新分類以符合本年度之呈列方式。

FINANCIAL SUMMARY

財務概要

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

A summary of the results and of the assets and liabilities of the Group for the last five financial years, as extracted from the audited consolidated financial statements in this annual report and the prospectus of the Company dated 28 December 2023, is as follows:

本集團過去五個財政年度的業績及資產及負債摘要摘取自本年報的經審核綜合財務報表及本公司日期為2023年12月28日的招股章程，載列如下：

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Revenue	收益	278,223	255,959	226,513	203,336	195,570
Profit before tax	除稅前溢利	21,916	23,083	29,268	30,148	34,712
Income tax expenses	所得稅開支	(1,776)	(2,686)	(5,009)	(4,624)	(5,052)
Profit for the year attributable to equity holders of the Company	本公司權益持有人應佔年內溢利	20,140	20,397	24,259	25,524	29,660
Asset and liabilities	資產及負債					
Total assets	資產總值	325,321	183,592	163,181	149,862	126,681
Total liabilities	負債總額	(124,954)	(98,442)	(82,439)	(78,776)	(61,165)
Net assets	資產淨值	200,367	85,150	80,742	71,086	65,516
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益	200,367	85,150	80,742	71,086	65,516

