

The background of the entire page is a composite image. The top half shows a close-up of a hand holding a smartphone, with a play button icon visible on the screen. The bottom half shows a vibrant, futuristic cityscape at night, with numerous skyscrapers and buildings illuminated. Overlaid on the cityscape are several vertical, glowing lines of light in various colors (blue, purple, pink, red) that appear to be data streams or digital signals. The overall color palette is dominated by blues, purples, and pinks, creating a high-tech, digital atmosphere.

SILKWAVE

SILKWAVE INC

中播數據有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

(Stock Code 股份代號 : 471)

ANNUAL REPORT

年報 2024

CONTENTS

目錄

Corporate Information	公司資料	2
Five Year Financial Summary	五年財務概要	4
Chairman's Statement	主席報告書	5
Management Discussion and Analysis	管理層討論及分析	6
Directors and Senior Management	董事及高級管理層	15
Corporate Governance Report	企業管治報告書	18
Environmental, Social and Governance Report	環境、社會及管治報告書	38
Directors' Report	董事會報告書	54
Independent Auditor's Report	獨立核數師報告書	70
Consolidated Statement of Profit or Loss and Other Comprehensive Income	綜合損益及其他全面收益表	80
Consolidated Statement of Financial Position	綜合財務狀況表	82
Consolidated Statement of Changes in Equity	綜合權益變動表	84
Consolidated Statement of Cash Flows	綜合現金流量表	86
Notes to the Consolidated Financial Statements	綜合財務報表附註	88

Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Director

Mr. WONG Chau Chi (*Chairman and Chief Executive*)
Ms. WOO Lan Ying (*Vice-Chairperson*) (appointed on 14 May 2024)

Mr. WANG Shuhang (appointed on 18 March 2024 and
resigned on 28 June 2024)

Mr. FAN Kaiye (appointed on 18 March 2024 and
resigned on 8 May 2024)

Mr. HAN Xu (appointed on 18 March 2024 and
resigned on 8 May 2024)

Non-executive Directors

Mr. LUI Chun Pong
Dr. LIU Hui (*Vice-Chairman*) (resigned on 18 March 2024)

Mr. YANG Yi (resigned on 28 June 2024)
Ms. HO Wing Yan (appointed on 18 March 2024 and
resigned on 28 June 2024)

Independent Non-executive Directors

Dr. LI Jun
Mr. CHOW Kin Wing
Mr. TAM Hon Wah

MEMBERS OF AUDIT COMMITTEE

Mr. CHOW Kin Wing (*Chairman*)
Dr. LI Jun
Mr. TAM Hon Wah

MEMBERS OF NOMINATION COMMITTEE

Mr. WONG Chau Chi (*Chairman*)
Dr. LI Jun
Mr. CHOW Kin Wing
Mr. TAM Hon Wah

MEMBERS OF REMUNERATION COMMITTEE

Dr. LI Jun (*Chairman*)
Mr. CHOW Kin Wing
Mr. TAM Hon Wah

COMPANY SECRETARY

Mr. WEI Hon Sum (appointed on 14 May 2024)
Ms. HO Wing Yan (ACG, HKACG (PE)) (resigned on 14 May 2024)

董事會

執行董事

黃秋智先生 (主席兼首席執行官)
胡蘭英女士 (副主席) (於二零二四年
五月十四日獲委任)
王舒航先生 (於二零二四年三月十八日
獲委任並於二零二四年六月二十八日辭任)
范凱業先生 (於二零二四年三月十八日
獲委任並於二零二四年五月八日辭任)
韓旭先生 (於二零二四年三月十八日
獲委任並於二零二四年五月八日辭任)

非執行董事

呂振邦先生
劉輝博士 (副主席) (於二零二四年
三月十八日辭任)
楊毅先生 (於二零二四年六月二十八日辭任)
何詠欣女士 (於二零二四年三月十八日
獲委任並於二零二四年六月二十八日辭任)

獨立非執行董事

李珣博士
周建榮先生
譚漢華先生

審核委員會成員

周建榮先生 (主席)
李珣博士
譚漢華先生

提名委員會成員

黃秋智先生 (主席)
李珣博士
周建榮先生
譚漢華先生

薪酬委員會成員

李珣博士 (主席)
周建榮先生
譚漢華先生

公司秘書

韋漢森先生 (於二零二四年五月十四日
獲委任)
何詠欣女士 (ACG, HKACG (PE)) (於二零
二四年五月十四日辭任)

Corporate Information

公司資料

AUTHORISED REPRESENTATIVES

Mr. WONG Chau Chi
Mr. WEI Hon Sum (*appointed on 14 May 2024*)

Ms. HO Wing Yan (*resigned on 14 May 2024*)

AUDITOR

Linksfeld CPA Limited
Certified Public Accountants
Registered Public Interest Entity Auditors
Room 2001-02, 20/F., Podium Plaza
5 Hanoi Road, Tsim Sha Tsui, Hong Kong

LEGAL ADVISOR AS TO HONG KONG LAW

Morgan, Lewis & Bockius

PRINCIPAL BANKER

The Hongkong and Shanghai Banking Corporation Limited

REGISTERED OFFICE

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

PRINCIPAL OFFICE IN HONG KONG

Room 1202, 12/F.
Guangdong Finance Building
88 Connaught Road West, Hong Kong
Tel: +852 2159 3300
Fax: +852 2159 3399
Email: co.sec@silkwave.com.hk
Website: www.silkwave.com.hk

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited
17M Floor, Hopewell Centre
183 Queen's Road East, Wan Chai
Hong Kong

Stock Code: 471

授權代表

黃秋智先生
韋漢森先生 (於二零二四年五月十四日
獲委任)
何詠欣女士 (於二零二四年五月十四日辭任)

核數師

金道連城會計師事務所有限公司
執業會計師
註冊公眾利益實體核數師
香港尖沙咀河內道5號
普基商業中心20樓2001至2002室

香港法律顧問

摩根路易斯律師事務所

主要往來銀行

香港上海滙豐銀行有限公司

註冊辦事處

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

香港主要辦事處

香港干諾道西88號
粵財大廈
12樓1202室
電話: +852 2159 3300
傳真: +852 2159 3399
電郵: co.sec@silkwave.com.hk
網址: www.silkwave.com.hk

主要股份過戶登記處

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

香港股份過戶登記分處

香港中央證券登記有限公司
香港
灣仔皇后大道東183號
合和中心17M樓

股份代號: 471

Five Year Financial Summary

五年財務概要

		For the year ended 31 December				
		截至十二月三十一日止年度				
		2020	2021	2022	2023	2024
		二零二零年	二零二一年	二零二二年	二零二三年	二零二四年
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
		千美元	千美元	千美元	千美元	千美元
OPERATING RESULTS	經營業績					
Revenue	收入	3,876	5,723	8,551	7,338	6,394
Gross profit	毛利	602	1,508	2,462	2,524	2,904
Finance costs	財務成本	(5,625)	(5,134)	(2,402)	(862)	(731)
Loss before tax	除稅前虧損	(133,192)	(37,971)	(29,510)	(74,448)	(8,786)
Income tax expense	所得稅開支	—	—	(17)	(520)	(673)
Loss for the year	年度虧損	(133,192)	(37,971)	(29,527)	(74,968)	(9459)
					(Restated) (經重列)	
Loss per share (in US dollar)	每股虧損 (美元)	(0.53)	(0.10)	(0.02)	(0.80)	(0.10)
		As at 31 December				
		於十二月三十一日				
		2020	2021	2022	2023	2024
		二零二零年	二零二一年	二零二二年	二零二三年	二零二四年
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
		千美元	千美元	千美元	千美元	千美元
ASSETS AND LIABILITIES	資產和負債					
Non-current assets	非流動資產	180,090	128,400	104,908	34,763	29,141
Current assets	流動資產	5,519	7,476	9,913	10,022	7,252
Total assets	資產總值	185,609	135,876	114,821	44,785	36,393
Convertible notes	可換股票據	(53,373)	(35,593)	(13,684)	(8,898)	(9,620)
Other liabilities	其他負債	(8,611)	(6,605)	(4,123)	(2,768)	(3,114)
Total liabilities	負債總額	(61,984)	(42,198)	(17,807)	(11,666)	(12,734)
Net assets	資產淨值	123,625	93,678	97,014	33,119	23,659
Equity attributable to owners of the Company	本公司擁有人應佔權益	106,103	78,690	83,580	27,840	18,916
Non-controlling interests	非控股權益	17,522	14,988	13,434	5,279	4,743
Total equity	權益總額	123,625	93,678	97,014	33,119	23,659

Note: The annual results for the four years ended 31 December 2023, and the assets and liabilities as at 31 December 2020, 2021, 2022 and 2023 have been extracted from the Company's respective years' annual reports.

附註：截至二零二三年十二月三十一日止四個年度的業績以及於二零二零年、二零二一年、二零二二年及二零二三年十二月三十一日的資產及負債乃摘錄自本公司各年的年報。

Chairman's Statement

主席報告書

Dear Shareholders:

I present, on behalf of the board (the “Board”) of directors (the “Directors”) of Silkwave Inc (the “Company”), the annual report of the Company and its subsidiaries (collectively, the “Group”) for the year ended 31 December 2024 (the “Year”).

As the Group continues embark on the groundbreaking journey of establishing our next-generation data distribution leveraging our satellite broadcasting platform, I am filled with immense optimism about the transformative potential this venture holds. In an era defined by rapid digitalisation and the insatiable demand for seamless connectivity, satellite technology stands at the forefront of revolutionising how data is distributed globally.

The future of data distribution lies in bridging the gap between accessibility, speed, and reliability. Our satellite platform is not merely capable to broadcast content, it is a gateway to unlocking opportunities across industries. From delivering high-speed internet to remote and underserved regions to enabling real-time data transmission for IoT networks, smart cities, and telemedicine, satellites will redefine how societies and businesses operate. Emerging markets, in particular, will benefit from our ability to bypass traditional infrastructure limitations, fostering economic growth and digital inclusion.

Moreover, the convergence of satellite technology with advancements in AI, 5G, and edge computing opens unprecedented avenues. Imagine agricultural sectors leveraging satellite data for precision farming, or disaster management systems relying on instant satellite feeds for life-saving coordination. Even entertainment and education will transcend boundaries, offering immersive, high-bandwidth experiences to billions.

While exploring the potential of the satellite data distribution, the Group will also looking for opportunity to diversify the existing trading business in the technology sector to meet the ever-changing marketplace.

The Company would like to express its appreciation to our staff for our achievements to date. The board of the Company wishes to extend its gratitude to the continuous support from its shareholders, customers, and business partners. We will continue to charge ahead in 2025 to create greater value for our shareholders and stakeholders.

WONG Chau Chi
Chairman and Executive Director

Hong Kong, 31 March 2025

尊敬的各位股東：

本人僅代表中播數據有限公司（「本公司」）的董事（「董事」）會（「董事會」），提呈本公司及其附屬公司（統稱「本集團」）截至二零二四年十二月三十一日止年度（「本年度」）的年度報告。

隨著本集團持續踏上建立下一代數據分發系統的開創性征程，並充分利用我們的衛星廣播平台，我對這一事業所蘊含的變革潛力充滿無限信心。在一個以快速數字化和對無縫連接需求不斷增長為標志的時代，衛星技術正站在全球數據分發方式革命的最前沿。

數據分發的未來在於彌合可及性、速度和可靠性之間的差距。我們的衛星平台不僅能夠廣播內容，更是開啟跨行業機遇的鑰匙。從為偏遠和服務不足地區提供高速互聯網，到支持物聯網網絡、智慧城市和遠程醫療的實時數據傳輸，衛星將重新定義社會與企業的運作方式。新興市場尤其將受益於我們超越傳統基礎設施限制的能力，從而促進經濟增長和數字包容。

此外，衛星技術與人工智能、5G和邊緣進步計算的融合开辟了前所未有的可能性。想象農業領域利用衛星數據實現精準耕作，或災害管理系統依賴即時衛星反饋進行救生協調。甚至娛樂和教育也將跨越邊界，為數十億人提供沉浸式的高帶寬體驗。

在探索衛星數據分發潛力的同時，本集團也將尋求機會，在技術領域多元化現有貿易業務，以應對瞬息萬變的市場環境。

就迄今取得成就，本公司對我們的員工表示衷心感謝。本公司董事會謹此對股東、客戶及商業夥伴的持續支持表示感謝。我們將在二零二五年繼續向前邁進，為我們的股東及持份者創造更大價值。

主席兼執行董事
黃秋智

香港，二零二五年三月三十一日

Management Discussion and Analysis

管理層討論及分析

REVIEW OF BUSINESS OPERATIONS

The principal activity of the Company is investment holding whilst its subsidiaries are mainly engaged in the provision of Convergent Mobile Multimedia Broadcasting (“CMMB”), trading of printed circuit board (“PCB”) and Artificial Intelligence (“AI”) related products, and satellite infotainment multimedia technology and services (the “Satellite Infotainment”) for data and contents distribution by satellite.

CMMB Business

The Group’s LPTV portfolio boasts an exciting array of programming, featuring everything from engaging local news and thrilling sports coverage to vibrant community events and sought-after syndicated content from major networks in the US. This diverse lineup is driven by the Group’s commitment to delivering valuable programming that resonates with viewers and enriches local communities across the U.S.

Despite the challenges posed by this rapidly changing landscape, the Group remains optimistic and forward-thinking about its position in the U.S. TV market. It is dedicated to fostering collaborations with other broadcasters and partners, ensuring it stays competitive and relevant in the ever-evolving world of TV entertainment. With a focus on innovation and community engagement, the Group is excited about the prospects that lie ahead, ready to embrace the future of broadcasting.

Trading Business

The Trading business encompasses our PCB trading operations and various technology components utilised in AI-related applications. As technology continues to evolve at a rapid pace, maintaining competitiveness presents challenges. However, the market is increasingly receptive to incorporating AI-related hardware and technology, which can significantly enhance operational efficiency and flow.

The Group is committed to exploring new opportunities to diversify our product offerings within the Trading Business. This strategic expansion aims to scale our operations in a light-asset manner, enhancing both profitability and margins. Our primary focus will remain on trading high-tech components and products, particularly connectivity devices, which are vital in powering the next generation of technology.

業務營運回顧

本公司的主要業務為投資控股，而其附屬公司則主要從事提供融合移動電視和多媒體廣播（「CMMB」）、印刷電路板（「印刷電路板」）及人工智能（「AI」）相關產品貿易以及通過衛星分發數據及內容的衛星資訊娛樂多媒體技術及服務（「衛星資訊娛樂」）。

CMMB業務

本集團的LPTV組合擁有一系列令人興奮的節目，包括引人入勝的本地新聞及激動人心的體育報導，以及充滿活力的社區活動和美國主要網絡的熱門聯合內容。本集團致力於提供有價值的節目，與觀眾產生共鳴，並豐富美國的本地社區。

儘管面臨市場環境快速變化帶來的種種挑戰，本集團仍對其在美國電視市場的地位保持樂觀及前瞻的態度。本集團致力於促進與其他廣播公司及合作夥伴的合作，確保其在不斷發展的電視娛樂世界中保持競爭力及影響力。本集團專注於創新及社區參與，對未來廣播的前景充滿期待並做好迎接準備。

貿易業務

貿易業務包括印刷電路板貿易業務及應用於AI相關領域的多種技術零部件。隨著技術的不斷快速發展，競爭持續加劇。然而，市場對於整合AI相關硬件與技術的接受度正不斷提升，這將能顯著增強營運效率與流程順暢度。

本集團致力探索新機遇，使貿易業務的產品組合多樣化。此次戰略擴張旨在以輕資產的方式擴大運營規模，從而提高盈利能力和利潤率。我們的主要焦點仍將是高科技零部件和產品的貿易，特別是在連接設備方面，該等產品對於推動下一代技術發展至關重要。

Management Discussion and Analysis

管理層討論及分析

By staying ahead of trends and embracing emerging technologies, the Group is excited about the prospects for growth and success in the evolving trading landscape. We believe that our proactive approach will not only bolster our competitive edge but also contribute to a thriving future as a key player in the high-tech trading market.

Satellite infotainment

The Company has been developing satellite based broadcasting service business with its associate company Silkwave Holdings, which is the main service operator with a full-fledged satellite and technology platform. While the Company only owns 20% in Silkwave, it is the major strategic and value-added service provider to Silkwave. While the satellite service sector operates within geographical constraints, the Group remains cautious about related developments.

Satellite-based infotainment can deliver seamless connectivity to smartphones, vehicles and any smart devices. Enhance multimedia experience and make long journeys more enjoyable. While the satellite platform will play a crucial role in smart city projects by providing data from traffic patterns to emergency alerts. The rollout of 5G technology will complement satellite systems by providing faster data transmission speeds and lower latency. This synergy can lead to more sophisticated infotainment applications, such as augmented reality navigation and immersive gaming experiences.

The Group continues to explore alternative use cases to leverage its satellite platform, aiming to create value for shareholders. This includes initiatives such as renting out spare satellite capacity and providing satellite-related services, capitalising on the Group's expertise and experience in the aerospace field.

FINANCIAL REVIEW

For the year ended 31 December 2024, the Group recorded loss for the year of approximately US\$9.5 million (2023: approximately US\$75.0 million). Loss per share of the Company (the "Share") was approximately US\$0.10 (2023: approximately US\$0.80) and net assets per share of the Group was approximately US\$0.26 (2023: approximately US\$0.02).

Revenue

For the Year, the Group is engaged in the provision of transmitting and broadcasting television programs and trading of products with a revenue of approximately US\$6.4 million (2023: approximately US\$7.3 million). The decrease in revenue of approximately US\$0.9 million was mainly due to the decrease in the trading Business, especially on the trading of AI products, as a result of sluggish economic condition.

通過保持領先趨勢及採用新興技術，本集團對在不斷變化的貿易格局中保持增長及取得成功充滿信心。我們相信，我們的積極佈局不僅能加強競爭優勢，還有助於本集團作為主要參與者在高科技貿易市場開創蓬勃發展的未來。

衛星資訊娛樂

本公司一直與聯營公司Silkwave Holdings合作開發基於衛星的播放服務業務，Silkwave Holdings為主要的服務運營商，擁有成熟的衛星及技術平台。雖然本公司只擁有Silkwave 20%權益，但其為Silkwave的主要策略及增值服務提供者。而衛星服務領域存在地域限制，本集團對相關發展仍持謹慎態度。

基於衛星的資訊娛樂可以為智能手機、車輛及任何智能設備提供無縫連接，提升多媒體體驗，且讓長途旅行更愉快。同時，衛星平台將通過提供從交通模式到緊急警報等數據在智慧城市項目中發揮關鍵作用。5G技術的推出將與衛星系統形成互補，實現更快的數據傳輸速度及更低延遲。這種協同作用將催生更先進的資訊娛樂應用，例如增強實境導航及沉浸式遊戲體驗。

本集團繼續探索利用其衛星平台的替代用例，旨在為股東創造價值。這包括出租備用衛星功能和提供衛星相關服務等舉措，以利用本集團在航空航天領域的專業知識和經驗。

財務回顧

截至二零二四年十二月三十一日止年度，本集團錄得年內虧損約9.5百萬美元（二零二三年：約75.0百萬美元）。本公司股份（「股份」）每股虧損約0.10美元（二零二三年：約0.80美元），本集團每股資產淨值約0.26美元（二零二三年：約0.02美元）。

收入

本年度內，本集團從事提供傳輸及播放電視節目及產品貿易，收入約為6.4百萬美元（二零二三年：約7.3百萬美元）。收入減少約0.9百萬美元，主要乃由於經濟狀況低迷導致貿易業務（尤其是AI產品貿易）減少所致。

Management Discussion and Analysis

管理層討論及分析

Cost of sales

Cost of sales mainly includes costs of goods sold, staff costs and operating lease payments. The decrease in cost of sales of approximately US\$1.3 million was due to an decrease in direct costs and costs of sales for the Year.

Gross profit

Gross profit increased from approximately US\$2.6 million in 2023 to approximately US\$2.9 million in 2024, which arose primarily from higher broadcasting service income.

Administrative expenses

Administrative expenses decreased from approximately US\$3.0 million in 2023 to approximately US\$0.9 million for the Year, mainly due to implement of cost control in the Year.

Market development and promotion expenses

Market development and promotion expenses has decreased as compared to 2023, which include consultancy services fees for business development, travelling expenses for attending business conferences and meetings as well as research and development costs. The decrease is driven by implement of cost control in the Year.

Finance costs

Finance costs of the Group for the Year amounted to approximately US\$0.7 million (2023: approximately US\$0.8 million) which mainly represented effective interest expense on convertible notes. The Group did not bear any bank and other borrowings during the Year.

Financial asset at fair value through profit or loss

Management evaluated the fair value of financial assets at fair value through profit or loss ("FVTPL") by way of objective evidence, including but not limited to business forecasts and project timelines, etc.

Share of results of an associate

The Company shared a loss of approximately US\$0.5 million (2023: approximately US\$49.6 million) for its 20% interest in Silkwave Holdings Limited ("Silkwave").

Silkwave has been developing satellite connected-car multimedia business in China which will be supported by its AsiaStar satellite assets such as frequency spectrum and orbital slot. Over the years Silkwave has completed its network infrastructure, technology, and ecosystem platform and has been conducting trial services throughout China. It has been awaiting regulatory approvals from various government agencies to launch its commercial services, which in turn will allow the Company to start generating revenues. Due to numerous government delays, and the expected regulatory approvals have not yet arrived, and Silkwave cannot commence commercial services.

銷售成本

銷售成本主要包括已售商品成本、員工成本及經營租賃款項。銷售成本減少約1.3百萬美元，乃由於本年度直接成本及銷售成本減少所致。

毛利

毛利由二零二三年的約2.6百萬美元增加至二零二四年的約2.9百萬美元，乃主要由於播放服務收入增加所致。

行政開支

行政開支由二零二三年的約3.0百萬美元減少至本年度約0.9百萬美元，乃主要由於本年度實行成本控制所致。

市場開發及推廣開支

與二零二三年比較，市場開發及推廣開支減少，包括業務發展諮詢服務費、參加商業會議及會議的差旅開支及研發費用。有關減少由於本年度實行成本控制所致。

財務成本

本集團於本年度的財務成本約為0.7百萬美元（二零二三年：約0.8百萬美元），主要為可換股票據實際利息開支。本集團於本年度並無任何銀行及其他借款。

以公允價值變動計入當期損益的金融資產

管理層通過客觀證據評估以公允價值變動計入當期損益（「公允價值變動計入當期損益」）的金融資產的公允價值，包括但不限於業務預測和項目進程等。

應佔聯營公司的業績

本公司因其持有Silkwave Holdings Limited（「Silkwave」）20%權益而分擔虧損約0.5百萬美元（二零二三年：約49.6百萬美元）。

Silkwave一直在中國發展衛星聯網汽車多媒體業務，這將得到其亞洲之星衛星資產（如頻譜和軌道槽）的支持。多年來，Silkwave已完成其網絡基礎設施、技術和生態系統平台，並一直在中國各地開展試用服務。它一直在等待各種政府機構的監管批准，以啟動其商業服務，而這將使本公司開始產生收入。由於政府的大量延遲，預期的監管批准尚未到位，Silkwave無法啟動商業服務。

Management Discussion and Analysis

管理層討論及分析

As there are increasing recognition of satellite service and application in the market, With the Covid situation finally came under control and China reopen the border in the early 2023 after three years of lockdown, the Company will continue to work on regulatory approval and commercial service roll-out for the PRC as well as other ASEAN market to seek opportunities for potential use of unutilised satellite capacity.

Decrease in shared loss in 2024 was mainly due to, the management has reassessed and revised its commercial operations and the expected cashflow and revenue streams associated with the business due to the delay in the regulatory and high-power satellite procurement in 2023, hence reduction in the valuation of the Silkwave assets is resulted.

Silkwave has been in negotiation of leasing out spare satellite bandwidth to other aerospace operators in who had communication needs, given the satellite bandwidth is scale asset for communication between satellites and ground station and receiver. This allow Silkwave effectively utilise existing satellite resource for profit generating activities.

The impairment loss of intangible assets

The impairment loss recognised on intangible assets for the year ended 31 December 2024 was approximately US\$4.8 million (2023: approximately US\$20.2 million) as management of the Group determined that the recoverable amount is lower than the carrying amount of the cash generating units arising from intangible assets by reference to a value-in-use (“VIU”) calculation, which has been consistently applied in previous year.

Due to increasing challenge in the LPTV market as technology advances, LPTV operators face competition from a range of other media, including traditional broadcasters, streaming services, and social media platforms. The Group had managed to keep pace with the changes in broadcasting and distribution methods, but had to account for potential change in the broadcasting landscape for the LPTV market in the US. A more conservative approach was carried out on the future market expansion and revenue streams associated with the business, therefore reduction in valuation lead to make the necessary impairment of its LPTV assets.

Despite increasing challenge in the LPTV market, the Group remain positive to continue its presence and will focus on content diversification and collaborate with new content providers to navigate through the challenge and position ourselves for long-term success.

FINAL DIVIDEND

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

由於市場對衛星服務及應用的認可度逐漸提高，隨著新冠肺炎疫情最終得到控制及中國在封鎖三年後於二零二三年初重新開放邊境，本公司將繼續致力於就中國及其他東盟市場取得監管批准及推廣商業服務，以尋求未利用衛星功能的潛在使用機會。

於二零二四年應佔虧損減少主要由於二零二三年監管和大功率衛星採購延遲，管理層重新評估並修訂了其商業運營以及與該業務相關的預期現金流量和收入流，導致Silkwave資產的估值下降。

鑒於衛星帶寬是衛星與地面站和接收機之間通信的資產，Silkwave一直在商議將備用衛星帶寬租給有通信需要的其他航空航天運營商。這使Silkwave能夠有效地利用現有的衛星資源進行盈利活動。

無形資產減值虧損

截至二零二四年十二月三十一日止年度無形資產已確認減值虧損約為4.8百萬美元（二零二三年：約20.2百萬美元），因為本集團管理層參考使用價值（「使用價值」）的計算方法，確定可收回金額低於無形資產產生的現金產生單位的賬面金額，該計算方法已在以往年度貫徹一致應用。

由於技術進步導致LPTV市場的挑戰不斷增加，LPTV運營商面臨來自一系列其他媒體的競爭，包括傳統的廣播公司、直播服務及社交媒體平台。本集團已努力緊跟廣播及發行方式的變化，但須考慮美國LPTV市場廣播格局的潛在變化。由於對未來市場擴張及業務相關的收入流採取更加保守的方法，因此，估值的減少導致對其LPTV資產進行必要的減值。

儘管LPTV市場的挑戰不斷增加，本集團保持積極態度鞏固其地位並將注重內容多樣性及與新的內容供應商合作以應對挑戰及為我們的長期成功做好準備。

末期股息

董事會並不建議宣派截至二零二四年十二月三十一日止年度的末期股息（二零二三年：無）。

Management Discussion and Analysis

管理層討論及分析

LIQUIDITY AND FINANCIAL RESOURCES

The total equity attributable to the owners of the Company decreased to approximately US\$18.9 million as at 31 December 2024 as compared with approximately US\$27.8 million in 2023 which was mainly derived from suffering loss for the year.

Current assets amounted to approximately US\$7.3 million (2023: approximately US\$10.0 million) comprising bank balances and cash of approximately US\$0.9 million (2023: approximately US\$0.7 million), trade and other receivables of approximately US\$1.6 million (2023: approximately US\$3.8 million), amount due from a related company of approximately US\$4.8 million (2023: approximately US\$5.5 million), and amount due from an associate was nil (2023: Nil).

Current liabilities amounted to approximately US\$3.1 million (2023: approximately US\$2.7 million) representing trade and other payables of approximately US\$1.5 million (2023: approximately US\$1.6 million), lease liabilities of approximately US\$0.02 million (2023: approximately US\$0.3 million) and tax payable of approximately US\$1.5 million (2023: approximately US\$0.9 million). As at 31 December 2024, the Group's current ratio was approximately 2.33 (2023: approximately 3.66).

The Group's cash and cash equivalents as at 31 December 2024 were mainly denominated in United States Dollars, Hong Kong Dollars and Renminbi.

TREASURY POLICIES

The Group adopts a treasury policy that aims to better control its treasury operations and lower its borrowing cost. As such, the Group endeavours to maintain an adequate level of cash and cash equivalents to address short-term funding needs. The Board also considers various funding sources depending on the Group's needs to ensure that the financial resources have been used in the most cost-effective and efficient way to meet the Group's financial obligations. The deposits of the Group at various licensed banks have been and will continue to be conducted in accordance with the Group's treasury policy. The Board reviews and evaluates the Group's treasury policy from time to time to ensure its adequacy and effectiveness.

流動資金及財務資源

於二零二四年十二月三十一日，本公司擁有人應佔權益總額減少至約18.9百萬美元，而二零二三年則約為27.8百萬美元，主要由於本年度仍遭受虧損。

流動資產約為7.3百萬美元（二零二三年：約10.0百萬美元），包括銀行結餘及現金約0.9百萬美元（二零二三年：約0.7百萬美元），貿易及其他應收款項約1.6百萬美元（二零二三年：約3.8百萬美元），應收關聯公司款項約4.8百萬美元（二零二三年：約5.5百萬美元），以及應收聯營公司款項為零（二零二三年：零）。

流動負債約為3.1百萬美元（二零二三年：約2.7百萬美元），其中貿易及其他應付款項約為1.5百萬美元（二零二三年：約1.6百萬美元），租賃負債約為0.02百萬美元（二零二三年：約0.3百萬美元）以及應付稅款約為1.5百萬美元（二零二三年：約0.9百萬美元）。於二零二四年十二月三十一日，本集團的流動比率約為2.33（二零二三年：約3.66）。

本集團於二零二四年十二月三十一日的現金及現金等價物主要以美元、港元及人民幣計值。

財政政策

本集團所採納之財政政策旨在加強管理庫務運作並降低借貸成本。因此，本集團致力維持充足現金及現金等價物水平，以應付短期資金需要。董事會亦會視乎本集團之需要考慮各種資金來源，確保以最具成本效益及效率之方式運用財務資源，以應付本集團之財務責任。本集團已經並將繼續根據其財政政策於多間持牌銀行存置存款。董事會不時檢討並評估本集團之財政政策，確保有關政策足夠且行之有效。

Management Discussion and Analysis

管理層討論及分析

INDEBTEDNESS

Convertible notes of the Group as at 31 December 2024 amounted to approximately US\$9.6 million (2023: approximately US\$8.9 million). The gearing ratio (a ratio of total loans to total assets) was approximately 26.4% (2023: approximately 19.9%), reflecting the Group's financial position was at a optimal level. Other than convertible notes, the Group did not have any bank borrowings as at 31 December 2024 (2023: Nil).

As at 31 December 2024, neither the Group nor the Company has any significant contingent liabilities (2023: Nil).

CAPITAL COMMITMENT

As at 31 December 2024, the Group and the Company did not have any significant capital commitments (2023: Nil).

PLEDGE OF/CHARGE ON ASSETS

As at 31 December 2024, neither the Group nor the Company has pledged or charged its assets to secure its borrowings (2023: Nil).

OFF-BALANCE SHEET TRANSACTIONS

As at 31 December 2024, the Group did not enter into any material off-balance sheet transactions (2023: Nil).

FOREIGN CURRENCY EXCHANGE RISK

Most of the assets, liabilities and transactions of the Group are denominated in United States dollars. The management of the Group considers that foreign exchange risk does not have significant impact to the Group, therefore, the Group did not make any hedging arrangement for the year ended 31 December 2024.

SEGMENT INFORMATION

Details of segmental information of the Group are set out in note 5 to the consolidated financial statements.

債項

於二零二四年十二月三十一日，本集團可換股票據約為9.6百萬美元（二零二三年：約8.9百萬美元）。而資產負債比率（貸款總額與資產總值的比率）則約為26.4%（二零二三年：約19.9%），反映本集團之財務狀況十分穩健。除了可換股票據外，於二零二四年十二月三十一日，本集團並無任何銀行借貸（二零二三年：無）。

於二零二四年十二月三十一日，本集團及本公司概無任何重大或有負債（二零二三年：無）。

資本承擔

於二零二四年十二月三十一日，本集團及本公司並無任何重大資本承擔（二零二三年：無）。

資產抵押／質押

於二零二四年十二月三十一日，本集團及本公司並無抵押或質押其資產以確保借貸（二零二三年：無）。

資產負債表以外交易

於二零二四年十二月三十一日，本集團並無訂立任何重大的資產負債表以外交易（二零二三年：無）。

匯兌風險

本集團大部分資產、負債及買賣均以美元計值。由於本集團管理層認為外匯風險對本集團影響不顯著，因此，本集團於截至二零二四年十二月三十一日止年度未有作出任何對沖安排。

分部資料

本集團的分部資料詳情載於綜合財務報表附註5。

Management Discussion and Analysis

管理層討論及分析

EMPLOYEE BENEFITS

The average number of employees of the Group for the year ended 31 December 2024 was approximately 17 (2023: approximately 22). The Group's staff costs (including Directors' fees and emoluments) for the year ended 31 December 2024 amounted to approximately US\$0.6 million (2023: approximately US\$2.3 million). The Group offers a competitive remuneration package to retain elite employees, including salaries, medical insurance, discretionary bonuses, other fringe benefits as well as mandatory provident fund scheme for employees in Hong Kong. The remuneration policy of the Group is reviewed annually and is in line with the prevailing market practice. Share options would be granted to respective employees with outstanding performance and contributions to the Group.

SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

Save as disclosed herein, there were no significant investments held, nor were there any material acquisitions or disposals of subsidiaries, associates and joint ventures during the year ended 31 December 2024.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

The Group is actively exploring other business opportunities and diversify its revenue stream and bring better return to the shareholders of the Company (the "Shareholders").

Save as disclosed herein, the Directors currently do not have any future plans for material investments or capital assets. The Directors will continue to monitor the industry and review its business expansion plans regularly, so as to take necessary measures in the Group's best interests.

EVENTS AFTER THE END OF THE REPORTING PERIOD

On 11 February 2025, the Company entered into subscription agreements with subscribers for the subscription of an aggregate 5,700,000 new shares for an aggregate consideration of approximately HK\$4,845,000 at the subscription price of HK\$0.85 per subscription share. The subscription was completed on 24 February 2025. The intent of the proceeds was to payment of professional fee and general working capital for the Company.

Details refer to the prospectus and the announcement dated 11 February 2025 and 12 February 2025 respectively. Apart from those disclosed herein, there were no significant event after the reporting period and up to the date of this announcement.

僱員福利

截至二零二四年十二月三十一日止年度，本集團僱員的平均數目約為17人（二零二三年：約22人）。截至二零二四年十二月三十一日止年度，本集團的員工成本（包括董事酬金及薪酬）約為0.6百萬美元（二零二三年：約2.3百萬美元）。為挽留傑出人才，本集團提供具競爭力的薪酬待遇，包括薪金、醫療保險、酌情花紅、其他附帶福利以及為香港僱員提供強制性公積金計劃。本集團的薪酬政策每年進行檢討，並符合現行市場慣例。表現出色及對本集團有貢獻之有關僱員將分別獲授購股權。

持有的重大投資，附屬公司、聯營公司及合營企業之重大收購及出售

除本文所披露者外，截至二零二四年十二月三十一日止年度，概無持有重大投資，亦無任何重大收購或出售附屬公司、聯營公司及合營企業。

有關重大投資及資本資產之未來計劃

本集團正積極探索其他商機，並多元化其收入來源，並為本公司股東（「股東」）帶來更好的回報。

除本文所披露者外，董事目前並沒有任何重大投資或資本資產之未來計劃。董事將繼續監察行業發展並定期審查其業務擴展計劃，以採取符合本集團最佳利益之必要措施。

報告期末後事項

於二零二五年二月十一日，本公司與認購人訂立有關認購合共5,700,000股新股份的認購協議，以每股認購股份0.85港元的認購價計算，總代價約為4,845,000港元。認購已於二零二五年二月二十四日完成。所得款項擬用於支付本公司的專業費用及一般營運資金。

詳情請參閱日期分別為二零二五年二月十一日及二零二五年二月十二日的發售章程及公告。除本文所披露者外，於報告期後及直至本公告日期概無任何重大事件。

Management Discussion and Analysis

管理層討論及分析

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

During the year, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

PROSPECTS

Trading of PCB and AI related products

As the Internet of Things (IoT), smart devices, and consumer electronics proliferate, the demand for high-quality PCBs is escalating. These components are essential for the functionality of everything from smartphones to home automation systems, providing a robust market for trading. With increasing awareness around environmental issues, there is a significant shift towards sustainable electronics. Trading in eco-friendly PCBs and AI components designed for energy efficiency can attract environmentally conscious consumers and businesses, opening new avenues for growth. The Group will continue to explore the possibility on expanding the trading product variety within the technology sector.

CMMB/LPTV BUSINESS

In recent years, the LPTV market in the US has experienced remarkable transformations, fueled by the digital switchover, the emergence of innovative technologies, and evolving regulatory policies. These changes have opened up new avenues for creativity and collaboration. The Group has actively partnered with local content providers and fellow broadcasters, forging strong relationships that enhance the richness of its programming.

As viewers increasingly shift from traditional TV sets to smartphones, there is a burgeoning demand for digital TV programming that embraces interactivity and engagement. This evolution presents an exciting opportunity to enhance the viewing experience, making it more immersive and dynamic. The Group is poised to capitalise on this trend, believing that offering high-quality digital content will not only attract new viewers but also cultivate loyalty among existing audiences.

As technology enables greater flexibility in broadcasting, LPTV stations have opportunities to expand into underserved markets or regions with limited media access. This expansion can enhance their reach and create new revenue opportunities.

買賣或贖回本公司上市證券

於本年度，本公司或其任何附屬公司概無買賣或贖回本公司的任何上市證券。

前景

印刷電路板及AI相關產品貿易

隨著物聯網、智能設備及消費電子產品的激增，對高質量印刷電路板的需求正持續攀升。該等零部件對於從智能手機到家庭自動化系統皆不可或缺，為貿易提供堅實的市場基礎。隨著環保意識持續增強，電子產品正顯著轉向可持續發展。為提高能源效率而設計的經濟環保印刷電路板及AI零部件的貿易可以吸引具有環保意識的消費者和企業，開拓新的成長契機。本集團將繼續探索擴大科技領域內貿易產品種類的可能性。

CMMB/LPTV業務

近年來，美國的LPTV市場受數字信號轉換、創新技術湧現及不斷變化的監管政策所推動經歷了顯著的變革。該等變化為創新及合作開闢了新路徑。本集團積極與當地內容供應商及同業廣播公司合作，通過強化合作關係提升其節目的豐富性。

隨著觀眾的收視習慣從傳統電視轉向智能手機，市場對具備交互性及參與感的數字電視節目的需求正在迅速增長。這一發展趨勢為提升收視體驗創造了絕佳契機，使內容呈現更身臨其境且充滿活力。本集團已做好準備把握這一趨勢，相信提供高質量的數字內容不僅能吸引新的觀眾，亦會增強現有觀眾的忠誠度。

由於技術使廣播更加靈活，LPTV電視台得以向服務不足的市場或媒體接觸有限的地區擴展。這種擴展可以擴大其覆蓋範圍並創造新的收入機會。

Management Discussion and Analysis

管理層討論及分析

Satellite Multimedia Service Development

The development of satellite multimedia services presents significant opportunities driven by advancements in technology and growing demand for connectivity. As consumers and businesses increasingly rely on high-speed internet and streaming, satellite services can provide reliable connectivity in remote areas where traditional infrastructure is lacking. The integration of 5G technology further enhances these services, enabling faster data transmission and reduced latency, which is crucial for applications like video conferencing and real-time data services. Additionally, satellite multimedia can cater to diverse sectors, including education and healthcare, bridging gaps in access and enhancing user engagement through interactive and personalised content.

Emerging markets represent a particularly promising area for growth, as developing regions seek satellite solutions to address connectivity challenges. Regulatory support from governments can foster collaboration between public and private sectors, amplifying the reach of satellite services. By optimising content delivery networks and partnering with content creators, satellite providers can enhance their offerings and attract more users. Furthermore, focusing on sustainability and developing energy-efficient technologies can improve brand reputation and appeal to environmentally conscious consumers. The future of satellite multimedia services is bright, with significant potential for innovation and expansion in a connected world.

Additionally, the development of satellite-connected car multimedia services aligns with the broader trend towards connected and autonomous vehicles. Integrating satellite connectivity into car multimedia systems can contribute to improved safety, enhanced user experience, and greater convenience for drivers and passengers.

Indeed, the development of satellite-connected car multimedia services is significantly influenced by geographical and regulatory factors, including regulatory licensing requirements and concerns surrounding data control and privacy. These factors can vary greatly between regions and can impact the feasibility and implementation of such services.

Given these complexities, the Group is adopting a cautious approach and carefully assessing the business landscape. This includes navigating regulatory requirements, addressing privacy concerns, and ensuring compliance with relevant laws and regulations. By doing so, the Group aims to strategically maneuver its business approach in order to create value for shareholders while mitigating potential risks associated with regulatory and privacy challenges.

衛星多媒體服務發展

受技術進步及日益增長的連接需求所推動，衛星多媒體服務的發展正迎來重大機遇。隨著消費者及企業對高速網絡與流媒體的依賴加深，衛星服務能為傳統基礎設施薄弱的偏遠地區提供可靠連接。5G技術的融合進一步強化了該等服務，實現了更快的數據傳輸及更低的延遲，而這對於視頻會議及實時數據服務等應用至關重要。此外，衛星多媒體還可服務於教育及衛健等不同部門，彌合資源獲取方面的差距，並通過互動及個性化內容提升用戶參與度。

新興市場對衛星解決方案的需求尤其強勁，發展中地區正積極尋求突破連網困境。政府的監管支持可以促進公共與私營部門之間的合作，擴大衛星服務的覆蓋範圍。通過優化內容分發網絡並與內容創作者合作，衛星提供商可以增強其產品並吸引更多用戶。此外，注重可持續性及開發節能技術可以提高品牌聲譽，吸引有環保意識的消費者。在全球互聯趨勢下，衛星多媒體服務的創新及擴展潛力巨大，未來發展前景可期。

此外，衛星聯網汽車多媒體服務的發展符合聯網和自動駕駛汽車的更廣泛趨勢。將衛星連接集成到汽車多媒體系統中可以提高安全性，增強用戶體驗，並為駕駛員和乘客提供更大的便利。

實際上，衛星聯網汽車多媒體服務的發展受到地理和監管因素的重大影響，包括監管許可要求以及對數據控制和隱私的關切。這些因素在不同區域之間可能差別很大，並可能影響這些服務的可行性和實施。

鑒於這些複雜性，本集團正採取謹慎的態度，仔細評估業務前景。這包括監管要求、處理隱私問題以及確保遵守相關法律法規。通過這樣做，本集團旨在戰略性地調整其業務方向發展，以便為股東創造價值，同時減輕與監管和隱私挑戰相關的潛在風險。

Directors and Senior Management

董事及高級管理層

BOARD OF DIRECTORS

As at the date of this report, the Board consisted of 6 directors comprising 2 executive Directors, 1 non-executive Director and 3 independent non-executive Directors. The information on the Directors is set forth below.

EXECUTIVE DIRECTORS

Mr. WONG Chau Chi (“Mr. Wong”), aged 60, was appointed as an executive Director in May 2007. Mr. Wong is currently the chief executive of the Group, the chairman of the Board and the chairman of the nomination committee of the Company. Mr. Wong has extensive experiences in finance, technology and industrial management, working for a variety of companies including Goldman Sachs, Citibank, and BNP Paribas, and McKinsey, and General Electric. Mr. Wong graduated from the Pomona College in the US with a BA in Economics and International Relations, from the Harvard Kennedy School of Government with an MPP, and matriculated by the St. Antony’s College, Oxford reading Political History. Mr. Wong did not hold any position nor directorship in other listed companies in the three preceding years.

Ms. WOO Lan Ying (“Ms. Woo”), aged 57, was appointed as an executive Director and Vice-Chairperson on 14 May 2024. Ms. Woo is an entrepreneur operating various businesses, including but not limited to consultancy and entertainment business. Ms. Woo has extensive experience in corporate management and project investments. Ms. Woo also involved in a lot of charitable and community activities and was a member of the Campaign Committee of The Community Chest of Hong Kong for the year of 2018/2019. Ms. Woo had been an executive director and vice chairman of Hing Ming Holdings Limited (Stock Code: 8425), a company listed on the GEM of the Stock Exchange, for the period from March 2021 to January 2022. Ms Woo (i) had been appointed as an executive Director since 1 December 2020 and redesignated as chairman of the board on 30 June 2021 of Jisheng Group Holdings Limited (Stock Code: 8133), and it is listed in the GEM Board of the Stock Exchange; (ii) had been appointed as an executive director and the chief executive officer of Yuk Wing Group Holdings Limited (Stock Code: 1536), and it is listed in the Main Board of the Stock Exchange, since 2 July 2024; (iii) had been appointed as an executive director and chairman of the NOVA Group Holdings Limited (Stock Code: 1360), and it is listed in the Main Board of the Stock Exchange, on 9 January 2025.

董事會

於本報告日期，董事會由六名董事組成，其中包括兩名執行董事、一名非執行董事及三名獨立非執行董事。董事資料載於下文。

執行董事

黃秋智先生（「黃先生」），60歲，於二零零七年五月獲委任為執行董事。黃先生現時為本集團的首席執行官、董事會主席及本公司提名委員會主席。黃先生於財務、技術及行業管理方面累積廣泛經驗。曾於高盛集團、花旗銀行、法國巴黎銀行、麥肯錫、通用電氣等跨國企業工作。黃先生畢業於美國波莫納學院(Pomona College)取得經濟及國際關係專業的文學學士學位，畢業於哈佛大學肯尼迪政治管理學院(Harvard Kennedy School of Government)取得公共政策碩士學位，亦於牛津大學聖安東尼學院(St. Antony’s College, Oxford)深造政治歷史。黃先生於過往三年並無於其他上市公司擔任任何職位或董事職務。

胡蘭英女士（「胡女士」），57歲，於二零二四年五月十四日獲委任為執行董事兼副主席。胡女士為經營多項業務的企業家，包括但不限於顧問及娛樂業務。胡女士在企業管理及專案投資方面擁有豐富的經驗。胡女士亦參與多項慈善及社區活動，並曾擔任香港公益金二零一八／二零一九年度籌募委員會成員。胡女士於二零二一年三月至二零二二年一月期間曾擔任興銘控股有限公司（聯交所GEM上市公司，股份代號：8425）的執行董事兼副主席。胡女士(i)自二零二零年十二月一日起擔任吉盛集團控股有限公司（聯交所GEM上市公司，股份代號：8133）執行董事，以及於二零二一年六月三十日調任為董事會主席；(ii)自二零二四年七月二日起獲委任為煜榮集團控股有限公司（股份代號：1536）執行董事兼行政總裁，該公司於聯交所主板上市；(iii)自二零二五年一月九日起獲委任為諾發集團控股有限公司（股份代號：1360）執行董事兼主席，該公司於聯交所主板上市。

Directors and Senior Management

董事及高級管理層

NON-EXECUTIVE DIRECTOR

Mr. Lui Chun Pong (“Mr. Lui”), aged 56, obtained a Bachelor of Arts degree from the University of Hong Kong, a Master of Laws degree from the Chinese University of Hong Kong, a Master of Accountancy degree from Charles Sturt University in Australia and an Executive Master of Business Administration degree from the City University of Hong Kong. Mr. Lui is a fellow member of the Association of Chartered Certified Accountants and an associate member of the Taxation Institute of Hong Kong. He is also an associate member of The Chartered Governance Institute and The Hong Kong Chartered Governance Institute.

Mr. Lui has over 30 years of experience in finance and property industry. Mr. Lui held senior positions at a number of Hong Kong companies listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). Mr. Lui currently is a non-executive director of China Ocean Group Development Limited (stock code: 8047), listed on the GEM Board of the Stock Exchange.

Mr. Lui also serves the community through his participation in promoting sports and youth and student’s affairs in Hong Kong. Mr. Lui is a director of Hong Kong Baseball Association and a member of Student Affairs Sub-committee of the Association of Chartered Certified Accountants. Mr. Lui was a director of Hong Kong United Youth Association in 2014/2015 and a member of the Budget Proposal 2017-18 Subcommittee of the Hong Kong Institute of Certified Public Accountants.

Save as disclosed herein, Mr. Lui did not hold any position nor directorship in other listed companies in the three preceding years.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. LI Jun (“Dr. Li”), aged 63, was appointed as a non-executive Director in June 2007 and re-designated to an independent nonexecutive director in May 2011. Dr. Li is currently the chairman of the remuneration committee of the Company and a member of each of the audit committee and nomination committee of the Company. Dr. Li obtained a doctorate degree for philosophy in political economy from the Oxford University in the United Kingdom. He was a senior manager and a director for a number of securities and investment companies in Hong Kong and had extensive experience in international financial markets. Dr. Li is an independent non-executive director in Hengxin Technology Limited, a company listed on the Main Board of the Stock Exchange. Save as aforesaid, Dr. Li did not hold any position nor directorship in other listed companies in the three preceding years.

非執行董事

呂振邦先生（「呂先生」），56歲，擁有香港大學文學士學位、香港中文大學法律碩士學位、澳洲查爾斯·斯德特大學會計學碩士學位及香港城市大學行政人員工商管理碩士學位。呂先生為英國特許公認會計師公會資深會員及香港稅務學會會員。彼亦為特許公司治理公會及香港公司治理公會之會士。

呂先生在金融和地產行業擁有超過30年的經驗。他曾在多家在香港聯合交易所有限公司（「聯交所」）主板上市的香港公司擔任高級職位。呂先生現為中國海洋集團發展有限公司（於聯交所GEM上市，股票代號：8047）之非執行董事。

呂先生亦積極參與推廣香港體育及青年及學生事務。呂先生現為香港棒球總會會董及特許公認會計師公會香港學生事務委員會分會之委員。呂先生於二零一四／二零一五年擔任香港青年聯會之會董及香港會計師公會二零一七至一八年財政預算案委員會分會之委員。

除本文所披露者外，呂先生於過往三年並無於其他上市公司擔任任何職務或董事職位。

獨立非執行董事

李珪博士（「李博士」），63歲，於二零零七年六月獲委任為非執行董事及於二零一一年五月調任為獨立非執行董事。李博士現時為本公司薪酬委員會主席以及本公司審核委員會及提名委員會各會成員。李博士獲授英國牛津大學政治經濟學博士學位。彼曾任職香港多間知名證券及投資公司的高級經理及董事，並在國際金融市場擁有相當豐富經驗。李博士為亨鑫科技有限公司（一間於聯交所主板上市之公司）之獨立非執行董事。除上文所述者外，李博士過去三年內並無於任何其他上市公司出任任何職位或董事職務。

Directors and Senior Management

董事及高級管理層

Mr. CHOW Kin Wing (“Mr. Chow”), aged 43, he holds a Bachelor degree in Accounting and Finance from the Queensland University of Technology, Australia. Mr. Chow is currently the chairman of each of the audit committee, nomination committee and remuneration committee of the Company. Mr. Chow is an associate member of Hong Kong Institute of Certified Public Accountants, an associate member of the Hong Kong Institute of Chartered Secretaries and The Institute of Chartered Secretaries and Administrators. He has more than 15 years of experience in financial management, auditing and accounting in an international accounting firm and a listed company in Hong Kong. Mr. Chow was an independent non-executive director of Hong Kong Finance Investment Holding Group Limited (stock code: 7), a company listed on the Main Board of the Stock Exchange during the period from May 2020 to October 2020. Save as aforesaid, Mr. Chow did not hold any directorship in other listed companies in the three preceding years.

Mr. TAM Hon Wah (“Mr. Tam”), aged 58, was appointed as an independent non-executive Director in September 2021. Mr. Tam is currently a member of each of the audit committee, nomination committee and remuneration committee of the Company. Mr. Tam is the managing director of A.I. International Limited and Chief Technology Officer of PR1 Media Limited. Mr. Tam holds a Master’s degree in Information Systems Management from University of Greenwich in United Kingdom, and obtained Diploma in Business Strategy and Information Technology from National Computer Center, United Kingdom in 2009. Mr. Tam also holds a number of other public and community service positions. Mr. Tam is a board member of the Indonesia Chamber of Commerce in Hong Kong, a committee member of Wan Chai West Area Committee of Home Affairs Department, and the vice-chairman of Friends of The Community Chest Wan Chai District Committee. Mr. Tam was also a committee member of the Television and Radio Consultative Group of the Office of the Communications Authority from 2010 to 2015. Mr. Tam was awarded the Most outstanding Chapter President award of Junior Chamber International (ASPAC) in 2006 and the Most outstanding Chapter President of Junior Chamber International (Hong Kong) in 2005. Mr. Tam was also awarded the Secretary for Home Affairs Commendation award in 2012. Mr. Tam did not hold any directorship in other listed companies in the three preceding years.

SENIOR MANAGEMENT

Ms. LI Qun (“Ms. Li”) is a managing director of our China business operation. Ms. Li has over 20 years of experience in CMMB/DTH chipset design and CMMB network system integration. She was the co-founder of Telepath Technologies Co., Ltd. and the chief operating officer for TiMi Technologies Co., Ltd., a company formed by the Chinese Academy of Broadcasting Science at National Radio and Television Administration (“NRTA”). She holds a bachelor’s degree in Science from the Shanghai Jiao Tong University and a master degree in Science from the Tsinghua University.

周建榮先生（「周先生」），43歲，彼持有澳洲昆士蘭科技大學之會計及金融學士學位。周先生現時為本公司審核委員會、提名委員會及薪酬委員會各會主席。周先生為香港會計師公會會員、香港特許秘書公會會員及英國特許秘書及行政人員公會會員。彼於一間國際會計師行及一間香港上市公司擁有逾十五年財務管理、核數及會計經驗。周先生曾於二零二零年五月至二零二零年十月期間擔任聯交所主板上市公司香港金融投資控股集團有限公司（股份代號：7）的獨立非執行董事。除上文所述者外，周先生於過往三年並無於其他上市公司擔任董事職務。

譚漢華先生（「譚先生」），58歲，於二零二一年九月獲委任為獨立非執行董事。譚先生現時為本公司審核委員會、提名委員會及薪酬委員會各會成員。譚先生現為A.I. International Limited董事總經理、PR1 Media Limited之首席技術官。譚先生持有英國格林威治大學資訊系統管理碩士，並於二零零九年獲英國國家計算機中心商業策略及資訊科技研究生文憑。譚先生亦身兼多項公職及社區服務職位。譚先生現為香港印度尼西亞商會副會董、民政事務總署灣仔西分區委員會成員和灣仔公益金之友副主席。譚先生亦曾於二零一零年至二零一五年任香港影視及娛樂事務管理處電視及電台廣播諮詢小組委員。譚先生分別於二零零六年及二零零五年獲授「國際青年商會亞太最傑出分會會長」及「香港青年商會香港最傑出分會會長」稱號。譚先生亦於二零一二年獲香港特別行政區民政事務局局長嘉許獎。譚先生於過去三年概無在其他上市公司擔任任何董事職務。

高級管理層

李群女士（「李女士」），為負責中國業務運營的董事總經理。李女士擁有超過20年的CMMB/DTH芯片組設計和CMMB網絡系統集成經驗。彼曾經為北京泰合志恒科技有限公司的聯合創始人及國家廣播電視總局（「廣電總局」）廣播科學研究院成立之北京泰美世紀科技有限公司的首席運營官。李女士持有上海交通大學工學學士學位和清華大學工學碩士學位。

Corporate Governance Report

企業管治報告書

The Company is committed to the establishment of good corporate governance practices and procedures with a view to be a transparent and responsible organisation which is open and accountable to the shareholders of the Company. The Board strives to adhere to the principles of corporate governance and has adopted sound corporate governance practices to meet the legal and commercial standards, focusing on areas such as internal control, fair disclosure and accountability to all shareholders of the Company to ensure the transparency and accountability of all operations of the Company. The Company believes that effective corporate governance is an essential factor to create more value for the shareholders of the Company. The Board will continue to review and improve the corporate governance practices of the Group from time to time to ensure that the Group is led by an effective Board in order to optimise return.

ADOPTION AND COMPLIANCE OF CORPORATE GOVERNANCE PRACTICES

The Board adopted a set of corporate governance practices which aligns with or is more restrictive than the requirements set out in the Corporate Governance Code (the “CG Code”), contained in Appendix C1 to the Rules Governing the Listing of Securities (the “Listing Rules”) on the Stock Exchange. Except for code provision C.2.1, the Board is of the view that the Company has complied with the code provisions set out in the CG Code for the year ended 31 December 2024.

Code provision C.2.1 of the CG Code states that the roles of chairman and chief executive should be separate and should not be performed by the same individual. Under the current organisation structure of the Company, Mr. Wong is our chairman and chief executive. With his extensive experience in the industry, the Directors believe that vesting the roles of both chairman and chief executive in the same person provides the Company with strong and consistent leadership, allowing effective and efficient planning and implementation of business decisions and strategies, and is beneficial to the business prospects and management of the Group. Although Mr. Wong performs both the roles of chairman and chief executive, the division of responsibilities between the chairman and chief executive is clearly established. In general, the chairman is responsible for supervising the functions and performance of the Board, while the chief executive is responsible for the management of the business of the Group. The two roles are performed by Mr. Wong distinctly. Further, the current structure does not impair the balance of power and authority between the Board and management of the Company given the appropriate delegation of the power of the Board and the effective functions of the independent non-executive Directors.

本公司致力於建立良好的企業管治常規及程序，冀能成為一家具透明度及負責任的機構，以開放態度向本公司股東負責。董事會致力於遵守企業管治原則，並已採納良好的企業管治常規，以符合法律及商業準則，專注於例如內部監控、公平披露及向本公司全體股東負責等領域，以確保本公司所有業務的透明度及問責性。本公司相信，有效的企業管治是為本公司股東創造更多價值的重要元素。董事會將繼續不時檢討及改善本集團的企業管治常規，以確保本集團由有效董事會領導以帶來最大回報。

採納及遵守企業管治常規

董事會已採納一套企業管治常規，此等常規符合聯交所證券上市規則（「上市規則」）附錄C1所載的企業管治守則（「企業管治守則」）所載的要求或有更多限制。除守則條文第C.2.1條外，董事會認為，本公司已於截至二零二四年十二月三十一日止年度內遵守企業管治守則所載的守則條文。

企業管治守則守則條文第C.2.1條訂明，主席及行政總裁的角色應有區分，不應由同一人擔任。根據本公司當前的組織架構，黃先生為主席兼行政總裁。憑藉其於業內的豐富經驗，董事相信由同一人士擔任主席及行政總裁的角色可為本公司提供強有力及一致的領導，令業務決策及策略在規劃及實行時更加有效及高效，且對本集團的業務前景及管理有利。儘管主席及行政總裁的角色同時由黃先生擔任，惟主席及行政總裁的職權分野已清楚確立。總體而言，主席負責監管董事會職能及表現，而行政總裁則負責管理本集團業務。兩個職務均由黃先生分別擔任。此外，目前架構並無削弱董事會及本公司管理層的權力及權限制衡，原因為董事會已有適當的權力分配，且獨立非執行董事能有效發揮職能。

Corporate Governance Report

企業管治報告書

BOARD OF DIRECTORS

As at the date of this report, the Board comprises six Directors, consisting of two executive Directors, namely Mr. WONG Chau Chi and Ms. WOO Lan Ying; one non-executive Director, namely, Mr. LUI Chun Pong; and three independent non-executive Directors, namely Dr. LI Jun, Mr. CHOW Kin Wing and Mr. TAM Hon Wah.

Biographical information of the Directors and the details of the composition of the Board are set out below and in the Corporate Information, Directors and Senior Management and Directors' Report respectively of this annual report.

The Board delegates day-to-day operations of the Group to the management. Both the Board and the management have clearly defined authorities and responsibilities under various internal control and check-and-balance mechanisms.

The Board monitors the development and financial performance and sets strategic directions of the Group's business.

Matters including material investment decisions, approving financial statements, declaration of dividend, are reserved to the Board. The management implements the Board's decisions, makes business proposals and reports to the Board on the overall performance of the Group. Daily operations and administration of the business are delegated to the executive Directors and the management of the Company.

The Board will make arrangements for holding at least four regular Board Meetings during each financial year.

At least 7 business days' notice of a regular Board meeting is given to all Directors to provide them with an opportunity to attend and all Directors are given an opportunity to include matters in the agenda for a regular meeting. Board papers are dispatched to the Directors at least three days before the meeting to ensure that they have sufficient time to review the papers and be adequately prepared for the meeting.

The Chairman conducts the proceedings of the Board at all Board meetings. He ensures that sufficient time is allocated for discussion and consideration of each item on the agenda and that equal opportunities are given to the Directors to speak and express their views and share their concerns. All Directors have access to the company secretary of the Company (the "Company Secretary"), who is responsible for ensuring that the Board procedures are complied with and for advising the Board on compliance matters.

董事會

於本報告日期，董事會由六名董事組成，包括兩名執行董事（即黃秋智先生及胡蘭英女士），一名非執行董事（即呂振邦先生）及三名獨立非執行董事（即李珣博士，周建榮先生及譚漢華先生）。

董事的履歷資料及董事會的組成詳情分別載於下文以及本年報的公司資料、董事及高級管理層及董事會報告書內。

董事會將本集團日常營運的管理權轉授予管理層。董事會與管理層在各項內部監控及制衡機制下各自具有明確的權力及職責。

董事會監控本集團業務的發展及財政表現，並制定其策略方向。

有關事項包括留存於董事會的重大投資決定、批准財務報表及宣派股息。管理層實施董事會的決定、作出商業計劃及向董事會報告本集團的整體表現。業務的日常經營及行政工作乃轉授予本公司的執行董事及管理層。

董事會將於各財政年度安排舉行至少四次董事會定期會議。

董事會定期會議前須向所有董事發出至少7工作日的通知，讓彼等有機會出席會議，而所有董事均有機會在例會議程內加入事項。董事會文件須於會議前至少三天送交董事，以確保彼等擁有足夠時間審閱文件及為會議作出充分準備。

主席負責主持所有董事會會議的議事程序，確保有充足時間討論及考慮議程內的各項事項，各董事均擁有平等機會發言、表達意見及提出關注事項。全體董事均可獲得本公司公司秘書（「公司秘書」）的服務，公司秘書負責確保遵守董事會議事程序並就合規事宜向董事會提供意見。

Corporate Governance Report

企業管治報告書

During the Year, 9 Board meetings were held, and the individual attendance of each director is set out below:

於本年度，共召開9次董事會會議，每名董事的個人出席記錄載列如下：

Name of Director	董事姓名	Number of Board meetings attended/held 出席／舉行董事會會議次數
Mr. WONG Chau Chi (<i>Chairman and Chief Executive</i>)	黃秋智先生 (主席兼首席執行官)	9/9
Ms. WOO Lan Ying (<i>Vice-Chairperson</i>) (<i>appointed on 14 May 2024</i>)	胡蘭英女士 (副主席) (於二零二四年五月十四日獲委任)	5/5
Mr. WANG Shuhang (<i>appointed on 18 March 2024 and resigned on 28 June 2024</i>)	王舒航先生 (於二零二四年三月十八日獲委任並於二零二四年六月二十八日辭任)	4/4
Mr. FAN Kaiye (<i>appointed on 18 March 2024 and resigned on 8 May 2024</i>)	范凱業先生 (於二零二四年三月十八日獲委任並於二零二四年五月八日辭任)	1/1
Mr. HAN Xu (<i>appointed on 18 March 2024 and resigned on 8 May 2024</i>)	韓旭先生 (於二零二四年三月十八日獲委任並於二零二四年五月八日辭任)	1/1
Mr. LUI Chun Pong	呂振邦先生	9/9
Dr. LIU Hui (<i>Vice-Chairman</i>) (<i>resigned on 18 March 2024</i>)	劉輝博士 (副主席) (於二零二四年三月十八日辭任)	0/1
Mr. YANG Yi (<i>resigned on 28 June 2024</i>)	楊毅先生 (於二零二四年六月二十八日辭任)	0/6
Ms. HO Wing Yan (<i>appointed on 18 March 2024 and resigned on 28 June 2024</i>)	何詠欣女士 (於二零二四年三月十八日獲委任並於二零二四年六月二十八日辭任)	2/2
Dr. LI Jun	李琚博士	9/9
Mr. CHOW Kin Wing	周建榮先生	9/9
Mr. TAM Hon Wah	譚漢華先生	9/9

Corporate Governance Report

企業管治報告書

The attendance of each director at the general meeting(s) of the Company held during the Year was as follows:

各董事出席於本年度舉行的本公司股東大會的記錄如下：

Name of director	董事姓名	Number of general meeting(s) of the Company attended/held 出席／舉行本公司股東大會次數
Mr. WONG Chau Chi (<i>Chairman and Chief Executive</i>)	黃秋智先生 (主席兼首席執行官)	3/3
Ms. WOO Lan Ying (<i>Vice-Chairperson</i>) (<i>appointed on 14 May 2024</i>)	胡蘭英女士 (副主席) (於二零二四年五月十四日獲委任)	3/3
Mr. WANG Shuhang (<i>appointed on 18 March 2024 and resigned on 28 June 2024</i>)	王舒航先生 (於二零二四年三月十八日獲委任並於二零二四年六月二十八日辭任)	1/1
Mr. FAN Kaiye (<i>appointed on 18 March 2024 and resigned on 8 May 2024</i>)	范凱業先生 (於二零二四年三月十八日獲委任並於二零二四年五月八日辭任)	0/0
Mr. HAN Xu (<i>appointed on 18 March 2024 and resigned on 8 May 2024</i>)	韓旭先生 (於二零二四年三月十八日獲委任並於二零二四年五月八日辭任)	0/0
Mr. LUI Chun Pong	呂振邦先生	3/3
Dr. LIU Hui (<i>Vice-Chairman</i>) (<i>resigned on 18 March 2024</i>)	劉輝博士 (副主席) (於二零二四年三月十八日辭任)	0/0
Mr. YANG Yi (<i>resigned on 28 June 2024</i>)	楊毅先生 (於二零二四年六月二十八日辭任)	0/1
Ms. HO Wing Yan (<i>appointed on 18 March 2024 and resigned on 28 June 2024</i>)	何詠欣女士 (於二零二四年三月十八日獲委任並於二零二四年六月二十八日辭任)	1/1
Dr. LI Jun	李珣博士	3/3
Mr. CHOW Kin Wing	周建榮先生	3/3
Mr. TAM Hon Wah	譚漢華先生	3/3

The Company has received confirmations of independence from all independent non-executive Directors pursuant to Rule 3.13 of the Listing Rules. All of them meet the independence criteria set out in Rule 3.13 of the Listing Rules. Thus, the Board considers that they are independent.

本公司已取得全體獨立非執行董事根據上市規則第3.13條發出的獨立確認書。彼等均符合上市規則第3.13條所載的獨立標準。因此，董事會認為彼等均為獨立。

Corporate Governance Report

企業管治報告書

The Company has also received confirmations from all Directors that they have given sufficient time and attention to the affairs of the Company for the Reporting Period. Directors have disclosed to the Company the number and nature of offices held in Hong Kong or overseas listed public companies or organisations and other significant commitments, with the identity of the public companies or organisations and an indication of the time involved. Also, there is no financial, business, family or other material or relevant relationship between Board members.

本公司亦已接獲全體董事之確認函，確認彼等於報告期已對本公司事務投入充足時間及精力。董事已向本公司披露彼等於香港或海外上市公司或組織所擔任職位的數目及性質，以及其他重大承擔，並列明上市公司或組織的名稱及投入的時間。此外，董事會成員間概無任何財務、業務、親屬或其他重大或相關關係。

DIRECTORS' TRAINING

For the year ended 31 December 2024, the Directors participated in the following continuous professional development:

董事培訓

截至二零二四年十二月三十一日止年度，董事已參與下列持續專業發展：

Name of Directors	董事姓名	Attending training organised by professional organisations 出席由專業機構籌辦的培訓	Reading materials updating on new rules and regulations 閱覽有關新規則及規則的材料
<i>Executive Directors:</i>	<i>執行董事：</i>		
Mr. WONG Chan Chi (Chairman and Chief Executive)	黃秋智先生 (主席兼首席執行官)	✓	✓
Ms. WOO Lan Ying (Vice-Chairperson) (appointed on 14 May 2024)	胡蘭英女士 (副主席) (於二零二四年五月十四日獲委任)	✓	✓
Mr. WANG Shuhang (appointed on 18 March 2024 and resigned on 28 June 2024)	王舒航先生 (於二零二四年三月十八日獲委任並於二零二四年六月二十八日辭任)	✓	✓
Mr. FAN Kaiye (appointed on 18 March 2024 and resigned on 8 May 2024)	范凱業先生 (於二零二四年三月十八日獲委任並於二零二四年五月八日辭任)	✓	✓
Mr. HAN Xu (appointed on 18 March 2024 and resigned on 8 May 2024)	韓旭先生 (於二零二四年三月十八日獲委任並於二零二四年五月八日辭任)	✓	✓
<i>Non-executive Directors:</i>	<i>非執行董事：</i>		
Mr. LUI Chun Pong	呂振邦先生		
Dr. LIU Hui (Vice Chairman) (resigned on 18 March 2024)	劉輝博士 (副主席) (於二零二四年三月十八日辭任)	✓	✓
Mr. YANG Yi (resigned on 28 June 2024)	楊毅先生 (於二零二四年六月二十八日辭任)	✓	✓
Ms. HO Wing Yan (appointed on 18 March 2024 and resigned on 28 June 2024)	何詠欣女士 (於二零二四年三月十八日獲委任並於二零二四年六月二十八日辭任)	✓	✓
<i>Independent Non-executive Directors:</i>	<i>獨立非執行董事：</i>		
Dr. LI Jun	李琚博士	✓	✓
Mr. CHOW Kin Wing	周建榮先生	✓	✓
Mr. TAM Hon Wah	譚漢華先生	✓	✓

Corporate Governance Report

企業管治報告書

Non-executive Directors and Independent Non-executive Directors

Each of the non-executive Director and the independent non-executive Directors has entered into an appointment letter with the Company for an initial term of one year. The term of each of the non-executive Director and the independent non-executive Directors shall be automatically renewable for another successive term of one year commencing from the next day after the expiry of their then current term of appointment, subject to retirement by rotation and re-election at the annual general meeting pursuant to the Company's Articles of Association ("Articles"), unless terminated by a not-less-than three months' notice in writing served by either the respective non-executive Director or independent non-executive Director expiring at the end of the initial term or at any time thereafter.

BOARD COMMITTEES

To assist the Board in the execution of its duties and to facilitate effective management, certain functions of the Board have been delegated by the Board to various Board committees, which review and make recommendations to the Board on specific areas. The Board has established a total of three Board committees, and details of which are set out below.

Each committee consists of Directors and has its terms of reference. The terms of reference of the Board committees setting out their roles and the authority delegated to them by the Board have been posted on the designated website of the Stock Exchange at www.hkexnews.hk and the Company's website at www.silkwave.com.hk.

AUDIT COMMITTEE

The Company established an audit committee (the "Audit Committee") with written terms of reference in compliance with the CG Code. The primary duties of the Audit Committee are to review and supervise the financial reporting process, risk management over the financial reporting system and internal control systems of the Group. The Audit Committee comprises Mr. Chow Kin Wing (Chairman), Dr. Li Jun and Mr. Tam Hon Wah all of whom are independent non-executive Directors. The Audit Committee has reviewed and discussed the annual report of the Group for the year ended 31 December 2024.

非執行董事及獨立非執行董事

每名非執行董事及獨立非執行董事已與本公司訂立委任書，初步為期一年。每名非執行董事及獨立非執行董事的任期可接連自動續期一年，由其當前任期屆滿後下一日起計，須根據本公司章程細則（「細則」）於本公司股東週年大會輪席告退及重選，惟有關非執行董事或獨立非執行董事可於最初任期屆滿或其後任何時間給予不少於三個月的書面通知終止合約。

董事會委員會

為協助董事會履行其職責及促進有效管理，董事會已將若干董事會職能轉授予各董事會委員會，該等委員會負責就特定事宜進行檢討並向董事會提出推薦建議。董事會合共已成立三個董事會委員會，其詳情載於下文。

各委員會均由董事組成，並設有職權範圍。各董事會委員會的職權範圍列明彼等的職責及董事會轉授的職權，並已於聯交所指定網站(www.hkexnews.hk)及本公司網站(www.silkwave.com.hk)登載。

審核委員會

本公司根據企業管治守則成立具有書面職權範圍的審核委員會（「審核委員會」）。審核委員會的主要職責為審閱及監督本集團財務申報程序、財務申報制度的風險管理及內部監控制度。審核委員會由周建榮先生（主席）、李珣博士及譚漢華先生組成，彼等均為獨立非執行董事。審核委員會已審閱及討論本集團截至二零二四年十二月三十一日止年度的年報。

Corporate Governance Report

企業管治報告書

During the year ended 31 December 2024, 2 Audit Committee meetings were held, and the individual attendance of each member is set out below:

於截至二零二四年十二月三十一日止年度，審核委員會共召開2次會議，而每名成員的個人出席記錄載列如下：

Name of Director	董事姓名	Number of committee meeting(s) attended/held 出席／舉行 委員會 會議次數
Mr. CHOW Kin Wing	周建榮先生	2/2
Dr. LI Jun	李珺博士	2/2
Mr. TAM Hon Wah	譚漢華先生	2/2

For the year ended 31 December 2024, the Audit Committee had performed the following duties:

截至二零二四年十二月三十一日止年度，審核委員會已履行以下職責：

- | | |
|---|---|
| <ul style="list-style-type: none"> – reviewed and commented on the interim results and report of the Group for the six months ended 30 June 2024; – reviewed and commented on the annual results and report of the Group for the year ended 31 December 2024; – reviewed the financial matters of the Group, the effectiveness of the Group's risk management and internal control systems; – reviewed the independent internal control reviewer's findings and recommendations; – reviewed and recommended the reappointment of the external auditor; and – reviewed the arrangement for employees of the Group to raise concerns about possible impropriety in financial reporting, internal control and other matters. | <ul style="list-style-type: none"> – 審閱及評論本集團截至二零二四年六月三十日止六個月之中期業績及報告； – 審閱及評論本集團截至二零二四年十二月三十一日止年度之年度業績及報告； – 審閱本集團的財務事項以及本集團風險管理及內部監控制度的有效性； – 審閱獨立內部監控審核員之發現及推薦建議； – 檢討及建議續聘外部核數師；及 – 檢討本集團僱員安排，以提高對財務報告、內部監控及其他事宜之潛在不當行為的關注。 |
|---|---|

Corporate Governance Report

企業管治報告書

NOMINATION COMMITTEE

The Company established a nomination committee (the “Nomination Committee”) with written terms of reference in compliance with the CG Code. The primary duties of the Nomination Committee are to make recommendations to the Board on the appointment of Directors.

A member of the Nomination Committee shall abstain from voting and shall not be counted in the quorum of a meeting in respect of the resolution where he or any of his associates has any material interest, including the recommendation on nomination for appointment of such person as a Director. The Nomination Committee comprises the executive Director, Mr. Wong Chau Chi (Chairman) and the independent nonexecutive Directors, Mr. Chow Kin Wing, Dr. Li Jun and Mr. Tam Hon Wah.

The Nomination Committee will make arrangements for holding at least one meeting during each financial year.

During the year ended 31 December 2024, 1 Nomination Committee meeting was held, and the individual attendance of each member is set out below:

Name of Director	董事姓名	Number of committee meeting(s) attended/held 出席／舉行 委員會 會議次數
Mr. WONG Chau Chi	黃秋智先生	1/1
Dr. LI Jun	李珣博士	1/1
Mr. CHOW Kin Wing	周建榮先生	1/1
Mr. TAM Hon Wah	譚漢華先生	1/1

For the year ended 31 December 2024, the Nomination Committee had performed the following duties:

- reviewed the structure, size and composition (including the skills, knowledge and experience) of the Board and the board diversity policy, and made recommendations on any proposed changes to the Board to complement the Company’s corporate strategy;
- assessed the independence of independent non-executive Directors; and
- reviewed and made recommendation to the Board on re-election of retiring Directors.

提名委員會

本公司根據企業管治守則成立具有書面職權範圍的提名委員會（「提名委員會」）。提名委員會的主要職責為就委任董事向董事會提出推薦建議。

提名委員會成員須就彼或彼任何聯繫人有任何重大權益的決議案（包括就提名委任有關人士為董事的推薦建議）放棄投票且不得計入有關會議法定人數。提名委員會由執行董事黃秋智先生（主席）以及獨立非執行董事周建榮先生、李珣博士及譚漢華先生組成。

提名委員會將於各財政年度安排至少舉行一次會議。

於截至二零二四年十二月三十一日止年度，提名委員會共召開1次會議，而每名成員的個人出席記錄載列如下：

截至二零二四年十二月三十一日止年度，提名委員會已履行以下職責：

- 檢討董事會的架構、規模及組成（包括技能、知識及經驗）及董事會成員多元化政策，並向董事會就任何建議變動提出推薦建議，以配合本公司企業策略；
- 評估獨立非執行董事之獨立性；及
- 檢討退任董事之重選，並就此向董事會提出推薦建議。

Corporate Governance Report

企業管治報告書

NOMINATION POLICY

The Board has adopted the nomination policy (the “Nomination Policy”) which sets out the nomination criteria and procedures for the Company to select candidate(s) for possible inclusion in the Board. The Nomination Policy could assist the Company to achieve board diversity in the Company and enhance the effectiveness of the Board and its corporate governance standard.

When assessing the suitability of a candidate, factors such as the qualifications, skills, integrity and experience will be taken into consideration as a whole. In the case of independent non-executive Directors, they must further satisfy the independence criteria set out within Rule 3.13 of the Listing Rules. Since the selection of candidates should ensure that diversity remains a central feature of the Board, a range of diverse perspectives, including but not limited to gender, age, cultural and educational background, or professional experience would be considered. The process to identify potential candidates for the Board would be as follows:

- (1) identifying potential candidates, including recommendations from the Board members, professional search firms and the shareholders of the Company;
- (2) evaluating the candidates based on the approved selection criteria through methods such as reviewing the resume and conducting the background checks;
- (3) reviewing the profiles of the shortlisted candidates and interview them; and
- (4) making recommendations to the Board on the selected candidates.

The Nomination Policy also includes the Board succession plan to assess whether vacancies on the Board would be created or expected due to the Directors’ resignation, retirement, death and other circumstances and to identify candidates in advance if necessary. The Nomination Policy will be reviewed on a regular basis.

提名政策

董事會已採納提名政策（「提名政策」），該政策載述本公司就可能加入董事會一事甄選候選人的提名標準及程序。該提名政策可協助本公司達致本公司董事會成員多元化及提升董事會效率及其企業管治水準。

當評估一名候選人是否合適時，會整體考慮資質、技能、誠信及經驗等因素。倘為獨立非執行董事，彼等須進一步符合上市規則第3.13條載列之獨立性標準。鑒於甄選候選人應確保多元化仍為董事會之主要特色，故將會從廣泛的角度考慮，包括但不限於性別、年齡、文化及教育背景或專業經驗。物色董事會潛在候選人的程序如下：

- (1) 物色潛在候選人，包括來自董事會成員、專業獵頭公司及本公司股東之推薦；
- (2) 根據已批准之甄選標準通過審閱簡歷及進行背景調查等方法對候選人進行評估；
- (3) 審閱入圍候選人之履歷及對其進行面試；及
- (4) 就經甄選候選人向董事會提供推薦意見。

提名政策亦包括董事會繼任計劃，用來評估是否會因董事的辭任、退任、身故及其他情況造成的或預期的董事會空缺及於需要時提前物色候選人。提名政策將會定期檢討。

Corporate Governance Report

企業管治報告書

CORPORATE GOVERNANCE FUNCTION

The Board is entrusted with the overall responsibility of developing and maintaining sound and effective corporate governance within the Group and is committed to ensuring that an effective governance structure is put in place to continuously review and improve the corporate governance practices within the Group in light of the evolving operating environment and regularity requirements.

The Board has undertaken the day-to-day responsibility for all corporate governance function of the Group. All members of the Board are responsible for performing the corporate governance duties set out in the written terms of reference adopted by the Board and are as follows:

1. to develop and review the Company's policies and practices on corporate governance and make recommendation to the Board;
2. to review and monitor the training and continuous professional development of Directors and senior management;
3. to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
4. to develop, review and monitor the code of conduct and compliance manual (if any) applicable to Directors and employees; and
5. to review the Company's compliance with the CG code and disclosure in the Corporate Governance Report.

ACKNOWLEDGEMENT OF RESPONSIBILITY FOR CONSOLIDATED FINANCIAL STATEMENTS

The Directors acknowledged their responsibilities for preparing the consolidated financial statements of the Group. In preparing the consolidated financial statements for the Reporting Period, the Directors have:

- based on a going concern basis;
- selected suitable accounting policies and applied them consistently; and
- made judgments and estimates that were prudent, fair and reasonable.

The report of the auditor of the Company about their reporting responsibilities on the consolidated financial statements is set out in the Independent Auditor's Report from pages 70 to 79 of this report.

企業管治職能

董事會全權負責發展及維持本集團的良好及有效企業管治，並竭力確保建立有效的管治架構，以就不斷變化的經營環境及監管規定而持續檢討及改善本集團的企業管治常規。

董事會負責本集團所有企業管治職能的日常運作。董事會全體成員負責履行董事會採納的書面職權範圍所載的企業管治職責如下：

1. 制定及檢討本公司的企業管治政策及常規，並向董事會提出建議；
2. 檢討及監察董事及高級管理層的培訓及持續專業發展；
3. 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
4. 制定、檢討及監察董事及僱員的操守準則及合規手冊（如有）；及
5. 檢討本公司遵守企業管治守則的情況及在企業管治報告書內的披露。

綜合財務報表的責任確認

董事確認彼等編製本集團綜合財務報表的責任。於編製報告期的綜合財務報表時，董事已：

- 根據持續經營基準；
- 挑選適當會計政策及貫徹應用該等政策；及
- 作出審慎、公平及合理的判斷及估計。

本公司核數師就綜合財務報表的申報責任報告載於本報告第70至79頁的獨立核數師報告書內。

Corporate Governance Report

企業管治報告書

COMPANY SECRETARY

The Company had engaged under a service contract with an external service provider, Ms. HO Wing Yan (“Ms. HO”), who was appointed as the company secretary of the Company (the “Company Secretary”) until the service contract was ended and Ms. HO resigned as Company Secretary on 14 May 2024. Mr. WONG Chau Chi, the executive Director, chairman of the Board and chief executive of the Company, is the primary corporate contact person of the Company with Ms. HO. Mr. Wei Hon Sum (“Mr. WEI”) was appointed as the Company Secretary on 14 May 2024. During the year under review, Ms. HO and Mr. WEI have confirmed that they have complied with Rule 3.29 of the Listing Rules.

DIRECTORS’ AND RELEVANT EMPLOYEES’ SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix C3 to the Listing Rules as its code of conduct governing securities transactions by the Directors.

Specific enquiry has been made to all Directors and all Directors have confirmed that they had fully complied with the required standard set out in the Model Code for the year ended 31 December 2024.

Relevant employees who are likely to be in possession of inside information of the Group are also subject to compliance with written guidelines on no less exacting terms than those in the Model Code.

No incident of non-compliance with these guidelines by the relevant employees was noted by the Company for the year ended 31 December 2024.

RISK MANAGEMENT AND INTERNAL CONTROL

The Board emphasises on the importance of risk management and internal controls on the Group’s business operations and development and acknowledges its overall responsibility for the risk management and internal control systems and the review of their effectiveness.

The Board evaluates and determines the nature and extent of risks it is willing to accept, while achieving the Group’s strategic business objectives. The Board also ensures implementation and maintenance of effective risk management and internal control systems; and oversees management in the design, implementation and monitoring of the risk management and internal control systems.

公司秘書

本公司已根據服務合約委聘外聘服務供應商。何詠欣女士(「何女士」)獲委任為本公司的公司秘書(「公司秘書」)，直至服務合約屆滿，何女士於二零二四年五月十四日辭任公司秘書。本公司執行董事、董事會主席兼行政總裁黃秋智先生為本公司與何女士之間之主要公司聯絡人。韋漢森先生(「韋先生」)於二零二四年五月十四日獲委任為公司秘書。於審閱年度內，何女士及韋先生已確認彼等已遵守上市規則第3.29條。

董事及相關僱員進行的證券交易

本公司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」)作為監管董事進行證券交易的行為守則。

本公司已向全體董事作出具體查詢，且全體董事已確認彼等於截至二零二四年十二月三十一日止年度已全面遵守標準守則所載的規定標準。

可能擁有本集團內幕消息的相關僱員亦須遵守條款不遜於標準守則所載者的書面指引。

截至二零二四年十二月三十一日止年度，本公司並無發現相關僱員未遵守此等指引的情況。

風險管理與內部監控

董事會重視風險管理及內部監控對本集團業務營運及發展的重要性，深明其須對風險管理及內部監控系統以及檢討其有效性負上整體責任。

董事會評估及釐定本集團達成策略業務目標時所願意接納的風險性質及程度。董事會亦確保實施及維持有效風險管理及內部監控系統，並監督管理層對風險管理及內部監控系統的設計、實施及監察。

Corporate Governance Report

企業管治報告書

The Board has delegated the responsibility to physically implement and maintain the risk management and internal control systems to the management of the Company. The management, under the supervision of the Board, has implemented and maintained appropriate and effective risk management and internal control system, which aims to manage and reduce (i) risks associated with the Group's daily operations; (ii) risks of failing to achieve business objectives; (iii) risks of asset misappropriation; and (iv) risks of making potential material misstatements or losses. However, the risk management and internal control system can only provide reasonable and not absolute assurance against material misstatements or losses.

The Group does not have an internal audit function. Taking into account the size, nature and complexity of the Group's business, the Board have sufficient capacity to oversee the design and implementation of the risk management and internal control system and to assess its effectiveness, and accordingly there is no immediate need to set up an internal audit function within the Group.

The process to identify, evaluate and manage risks are carried out on a regular and on-going basis. These processes are summarised as follows:

Risk identification

- Identify risks that may potentially affect the Group's business and operations.

Risk assessment

- Assess the impact and consequence of the identified risks on the business and the likelihood of their occurrence.

Response to findings of risk assessment

- Prioritise the risks by comparing the results of the risk assessment; and
- Determine the risk management strategies and internal control processes to prevent, avoid or mitigate the risks.

Risk monitoring and reporting

- Perform ongoing and regular monitoring of the risk and ensure that appropriate internal control processes are in place;
- Enhance the risk management strategies and internal control processes in case of any significant change of situation; and
- Report the results and effectiveness of risk management and internal control to the Board regularly.

董事會已將實際實施及維持風險管理及內部監控系統的責任委派予本公司管理層。管理層在董事會的監督下，已實施及維持合適有效的風險管理及內部監控系統，從而管理及減低(i)本集團日常營運相關風險；(ii)未能實現業務目標的風險；(iii)資產侵佔風險；及(iv)作出潛在重大失實陳述或造成損失的風險。然而，風險管理及內部監控系統僅可提供合理而非絕對保證避免作出重大失實陳述或造成損失。

本集團並無設立內部審核職能。經考慮本集團業務的規模、性質及複雜性，董事會有足夠能力監督風險管理及內部監控系統的設計及實施以及評估其有效性，故並無在本集團設立內部審核職能的即時需要。

識別、評估及管理風險的程序定期持續進行。該等程序概述如下：

風險識別

- 識別可能影響本集團業務及營運的潛在風險。

風險評估

- 評估所識別風險對業務的影響及後果以及該等風險發生的可能性。

風險評估結果回應

- 比較風險評估結果以判定處理風險的優先次序；及
- 制定風險管理策略及內部監控程序以預防、避免或減低風險。

風險監察及匯報

- 持續定期監察風險，確保已開展合適內部監控程序；
- 完善風險管理策略及內部監控程序，以防任何重大情況變動；及
- 定期向董事會匯報風險管理及內部監控的結果及有效性。

Corporate Governance Report

企業管治報告書

In relation to the handling and dissemination of inside information, the Group has implemented an information disclosure policy to ensure potential inside information being captured and confidentiality of such information being maintained until consistent and timely disclosure are made in accordance with the Listing Rules. The policy is summarised as follows:

- Designated reporting channels from different operations informing any potential inside information to designated departments;
- Designated persons and departments to determine further escalation and disclosure as required; and
- Designated persons authorised to act as spokespersons and respond to external enquiries.

The Board and Audit Committee were of the view that the Group had no material internal control deficiencies and its risk management and internal control systems were effective and adequate.

AUDITOR

The consolidated financial statements for the years ended 31 December 2024, 2023 and 2022 have been audited by Linksfeld CPA Limited (“Linksfeld”). Linksfeld had been appointed as auditor of the Company with effect from 4 January 2023 to fill the casual vacancy following the resignation of the Company’s former auditor, Confucius International CPA Limited, on 4 January 2023.

Linksfeld will retire and, being eligible, offer itself for re-appointment at the forthcoming annual general meeting of the Company. A resolution for the re-appointment of Linksfeld as auditor of the Company is to be proposed at the forthcoming annual general meeting.

EXTERNAL AUDITORS REMUNERATION

An analysis of the remuneration of the Company’s auditors, Linksfeld, for the Year is set out as follows:

本集團已就處理及發放內幕消息實施消息披露政策，以確保已掌握潛在內幕消息並加以保密，直至根據上市規則作出一致及適時披露為止。有關政策概述如下：

- 特設匯報渠道，由不同營運單位通知指定部門任何潛在內幕消息；
- 指定人員及部門按需要決定進一步上報及披露；及
- 授權指定人員擔任發言人及回應外界查詢。

董事會及審核委員會認為，本集團並無重大內部監控失當，而其風險管理及內部監控系統屬有效且足夠。

核數師

截至二零二四年、二零二三年及二零二二年十二月三十一日止年度的綜合財務報表已由金道連城會計師事務所有限公司（「金道連城」）審核。金道連城已自二零二三年一月四日起獲委任為本公司核數師，以填補本公司前任核數師天健國際會計師事務所有限公司於二零二三年一月四日辭任後的臨時空缺。

金道連城將於本公司應屆股東週年大會上退任並符合資格膺選以獲續聘。於應屆股東週年大會上將提呈續聘金道連城為本公司核數師的決議案。

外聘核數師酬金

本年度本公司核數師金道連城之酬金分析載列如下：

		Fee paid/payable 已付／應付費用 US\$'000 千美元
Services rendered	已提供之服務	
Audit services (Note)	審核服務 (附註)	141
Non-audit services	非審核服務	—

Note: The annual audit service is payable to Linksfeld.

附註：年度審核服務應支付予金道連城。

Corporate Governance Report

企業管治報告書

COMMUNICATION WITH SHAREHOLDERS

The Board recognises the importance of maintaining effective communication with the shareholders of the Company. The Company establishes various communication tools to ensure the shareholders of the Company are kept well informed of timely information of the Company. These include the annual general meeting, extraordinary general meetings, the annual and interim reports, announcements, circulars and notices. Such documents are accessible on the Company's website at www.silkwave.com.hk.

BOARD DIVERSITY POLICY

The Board adopted a board diversity policy (the "Board Diversity Policy").

Below is the summary of the Board Diversity Policy:

The Company recognises and embraces the benefits of having a diverse Board to enhance the quality of its performance. All Board appointments will be based on meritocracy, and candidates will be considered against selection criteria.

Selection of candidates will be based on a range of diversity perspectives, which would include but not be limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

The Nomination Committee will review the Board Diversity Policy, as appropriate, to ensure the effectiveness of the Board Diversity Policy.

In respect of the gender diversity of the Board, as at the date of the Annual Report, one of the ten Directors of the Company is female, representing 10% of the Board. The Company has achieved on a diverse Board during the period and will continue implementing the board gender diversity policy in the future to enhance the overall performance of the Board and the effectiveness of decision-making. It is expected that the ratio of female Directors will remain at 10% in the following years. The Company will continue its nomination policy to select suitable candidates with no gender limitation to be newly appointed Directors in the next few years.

與股東的溝通

董事會認同與本公司股東維繫有效溝通的重要性。本公司建立不同的溝通方法以確保本公司股東得悉本公司的最新資料，包括股東週年大會、股東特別大會、年報及中期報告、公告、通函及通知。此等文件可於本公司網站www.silkwave.com.hk查閱。

董事會成員多元化政策

董事會已採納董事會成員多元化政策（「董事會成員多元化政策」）。

下文載列董事會成員多元化政策之概要：

本公司明白並深信董事會成員多元化對提升其表現素質裨益良多。董事會所有委任將以用人唯才為原則，並將按照甄選標準考慮候選人。

甄選候選人將按一系列多元化範疇為基準，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、知識及服務任期。最終將基於經甄選候選人的長處及其可為董事會提供的貢獻而作決定。

提名委員會將在適當時候檢討董事會成員多元化政策，以確保董事會成員多元化政策的有效性。

在董事會性別多元化方面，於本年報日期，本公司十名董事中有一名為女性，佔董事會的10%。本公司於期內已實現董事會多元化，並將於日後繼續實行董事會性別多元化政策，以提高董事會的整體表現及決策的有效性。預期女性董事的比率於未來數年將維持在10%。本公司將繼續其提名政策以在未來數年遴選不受性別限制的合適候選人出任新委任董事。

Corporate Governance Report

企業管治報告書

MECHANISMS TO ENSURE INDEPENDENT VIEWS

The Company makes certain that the Board has access to independent views and input through the mechanisms listed below:

1. The Nomination Committee should review the Board composition and the independence of the independent non-executive Directors annually, in particular the portion of the independent non-executive Directors and the independence of the independent non-executive Director who has served for more than nine years.
2. A written confirmation was received by the Company under Rule 3.13 of the Listing Rules from each of the independent non-executive Directors in relation to his/her independence to the Company. The Company considers all its independent non-executive Directors to be independent.
3. In view of good corporate governance practices and to avoid conflict of interests, the Directors who are also Directors and/or senior management of the Company's controlling shareholders and/or certain subsidiaries of the controlling shareholders, would abstain from voting in the relevant Board resolutions on the transactions with the controlling shareholders and/or its associates.
4. The chairman of the Board shall meet with independent non-executive Directors at least once annually.
5. All members of the Board can seek independent professional advice when necessary to perform their responsibilities in accordance with the Company's policy.

The mechanisms to ensure independent views are reviewed by the Nomination Committee for ensuring independent views and input are available to the Board on an annual basis, whether in terms of proportion, recruitment and independence of independent non-executive Directors, and their contribution and access to external independent professional advice.

REMUNERATION COMMITTEE

The Company established a remuneration committee (the "Remuneration Committee") with written terms of reference in compliance with the CG Code.

The Remuneration Committee makes recommendations on the remuneration package of Directors and senior management of the Group.

確保獨立意見的機制

本公司確保董事會可以通過下列機制獲得獨立意見及觀點：

1. 提名委員會應每年審查董事會組成及獨立非執行董事的獨立性，特別是獨立非執行董事的比例及任職九年以上的獨立非執行董事的獨立性。
2. 本公司已收到各獨立非執行董事根據上市規則第3.13條就其對本公司的獨立性所作的書面確認。本公司認為其所有獨立非執行董事均屬獨立。
3. 鑒於良好的企業管治常規，為避免利益衝突，董事倘為本公司控股股東及／或控股股東的若干附屬公司的董事及／或高級管理層，須就控股股東及／或其聯繫人的交易有關的董事會決議案放棄投票。
4. 董事會主席須與獨立非執行董事舉行會議，至少每年一次。
5. 董事會所有成員在必要時可尋求獨立專業意見，以根據本公司政策履行職責。

提名委員會審閱確保獨立意見的機制，以確保董事會每年均可就以下事項獲得獨立意見及觀點：獨立非執行董事的佔比、招聘及獨立性及其對董事會貢獻，以及獲取外部獨立專業意見。

薪酬委員會

本公司根據企業管治守則成立具有書面職權範圍的薪酬委員會（「薪酬委員會」）。

薪酬委員會就本集團董事及高級管理層的薪酬待遇提出推薦建議。

Corporate Governance Report

企業管治報告書

The primary duties of the Remuneration Committee are to make recommendations to the Board on the remuneration policies and structure of the remuneration for the Director and senior management and to set up a formal and transparent procedure for determination of such remuneration policies. A member of the Remuneration Committee shall abstain from voting in respect of the resolution regarding the remuneration payable to him. The Remuneration Committee comprises Dr. Li Jun (Chairman), Mr. Chow Kin Wing and Mr. Tam Hon Wah, all of whom are independent non-executive Directors.

The Remuneration Committee will make arrangements for holding at least one meeting during each financial year.

During the year ended 31 December 2024, 3 Remuneration Committee meeting was held, and the individual attendance of each member is set out below:

薪酬委員會的主要職責為就董事及高級管理層的薪酬政策及薪酬架構向董事會提供推薦建議，並制定有關確立該等薪酬政策的正式及透明程序。薪酬委員會成員須就有關應付予本身的薪酬的決議案放棄投票。薪酬委員會由李珣博士（主席）、周建榮先生及譚漢華先生（彼等均為獨立非執行董事）組成。

薪酬委員會將於各財政年度安排至少舉行一次會議。

於截至二零二四年十二月三十一日止年度，薪酬委員會共召開3次會議，而每名成員的個人出席記錄載列如下：

Name of Director	董事姓名	Number of committee meeting(s) attended/held 出席／舉行 委員會 會議次數
Dr. LI Jun	李珣博士	3/3
Mr. CHOW Kin Wing	周建榮先生	3/3
Mr. TAM Hon Wah	譚漢華先生	3/3

For the year ended 31 December 2024, the Remuneration Committee had performed the following duties:

- reviewed and made recommendation on policy and structure for Directors' and senior management's remuneration;
- reviewed and approved the management's remuneration proposals with reference to the corporate goals and objectives of the Board;
- reviewed and determined on the remuneration packages of individual executive Directors and senior management; and
- reviewed and/or approve matters relating to share schemes under Chapter 17 of the Listing Rules.

截至二零二四年十二月三十一日止年度，薪酬委員會已履行以下職責：

- 就董事及高級管理層的薪酬政策及架構作出檢討及提出建議；
- 因應董事會的企業方針及目標而檢討及批准管理層的薪酬建議；
- 檢討及釐定有關個別執行董事及高級管理層的薪酬待遇；及
- 根據上市規則第17章審閱及／或批准有關股份計劃的事宜。

Corporate Governance Report

企業管治報告書

Save as disclosed above and in this Annual Report, there were no other material matters relating to the share option scheme that were reviewed and/or approved by the Remuneration Committee during the year ended 31 December 2024.

For the year ended 31 December 2024, the annual salary of the senior management (exclude Directors) of the Company falls within the following bands.

除上文及本年報所披露者外，於截至二零二四年十二月三十一日止年度，薪酬委員會概無審閱及／或批准有關購股權計劃的其他重大事宜。

截至二零二四年十二月三十一日止年度，本公司高級管理人員（董事除外）的年薪介乎以下範圍。

		No. of Senior Management 高級管理層數目
Nil to HK\$500,000 (equivalent to Nil to US\$64,051)	零至500,000港元 (相當於零至64,051美元)	1

DIRECTORS' REMUNERATION POLICY

A directors' remuneration policy has been adopted. It aims to set out the Company's policy in respect of remuneration paid to executive Directors and non-executive Directors. The Directors' remuneration policy sets out the remuneration structure that allows the Company to attract, motivate and retain qualified Directors who can manage and lead the Company in achieving its strategic objective and contribute to the Company's performance and sustainable growth, and to provide Directors with a balanced and competitive remuneration. The remuneration policy is, therefore, aiming at being competitive but not excessive. To achieve this, remuneration package is determined with reference to a matrix of factors, including the individual performance, qualification and experience of Directors concerned and prevailing industry practice. It will be reviewed and, if necessary, updated from time to time to ensure its continued effectiveness.

董事薪酬政策

董事薪酬政策已獲採納。該政策旨在載明本公司有關向執行董事及非執行董事支付薪酬的政策。董事薪酬政策訂明的薪酬架構可讓本公司吸引、激勵及挽留能夠管理及領導本公司實現其策略目標並為本公司的表現及可持續增長作出貢獻的合資格董事，並為董事提供均衡及有競爭力的薪酬。因此，本公司奉行的是有競爭力而不過度的薪酬政策。為此，薪酬待遇乃經參考各項因素（包括有關董事的個人表現、資格及經驗以及現行行業慣例）釐定，並將不時獲檢討及（如有必要）更新以確保其持續有效。

Corporate Governance Report

企業管治報告書

SHAREHOLDERS' RIGHTS

(a) Procedures for convening of an extraordinary general meeting and putting forward proposals at shareholders' meeting

Shareholders are encouraged to attend all general meetings of the Company. Pursuant to the articles of association of the Company, one or more shareholders who hold in aggregate not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Company Secretary, to require 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.

Pursuant to the articles of association of the Company, an annual general meeting of the Company and an extraordinary general meeting of the Company called for the passing of a special resolution shall be called by not less than 21 days' notice in writing and any other extraordinary general meeting of the Company shall be called by not less than 14 days' notice in writing. Pursuant to the CG Code, written notice of an annual general meeting of the Company and written notice of an extraordinary general meeting of the Company shall be sent by the Company to all Shareholders at least 20 clear business days and 10 clear business days respectively before the meeting. Business day under the Listing Rules means any day on which the Stock Exchange is open for business of dealing in securities.

(b) Procedures for members to propose a person for election as a director of the Company

The procedures for the shareholders of the Company to propose a person for election as a director of the Company are available and accessible on the Company's website at www.silkwave.com.hk.

股東權利

(a) 召開股東特別大會及於股東大會上提出議案的程序

本公司鼓勵股東出席本公司所有股東大會。根據本公司組織章程細則，合共持有本公司附有權利可於本公司股東大會上投票的已繳足股本不少於十分之一的一名或以上股東於任何時候有權透過向董事會或公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明的任何事項。該大會應於遞呈該要求後兩個月內舉行。倘遞呈後二十一日內，董事會未有召開該大會，則遞呈要求人士可自發以同樣方式作出此舉，而遞呈要求人士因董事會未有召開大會而產生的所有合理開支應由本公司向遞呈要求人士作出償付。

根據本公司組織章程細則，本公司股東週年大會及為通過特別決議案而召開的本公司股東特別大會須發出不少於21天書面通知而召開，而本公司任何其他股東特別大會須發出不少於14天書面通知而召開。根據企業管治守則，本公司股東週年大會的書面通知及本公司股東特別大會的書面通知須分別於會議舉行前最少20個完整營業日及10個完整營業日前，由本公司寄發予全體股東。上市規則所述的營業日指聯交所開門進行證券交易業務的任何日子。

(b) 股東建議推選人士擔任本公司董事的程序

本公司股東建議推選人士擔任本公司董事的程序可於本公司網站 www.silkwave.com.hk 查閱。

Corporate Governance Report

企業管治報告書

(c) Procedures for directing enquires to the Company

To direct enquiries to the Board, the shareholders of the Company should submit his/her/its enquires in writing with contact details (including, your registered name, address and telephone number, etc.) to the Company Secretary at the following:

By post to the principal place of business in Hong Kong at Room 1202, 12/F., Guangdong Finance Building, 88 Connaught Road West, Hong Kong.

Fax: (852) 2159 3399

(d) Matters relating to share registration

For share registration related matters, such as share transfer and registration, change of name and address of shareholders of the Company, loss of share certificates or dividend warrants, the shareholders of the Company can contact the Hong Kong branch share registrar and transfer office at the following:

Computershare Hong Kong Investor Services

17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong

(c) 向本公司提出查詢的程序

如需向董事會提出查詢，本公司股東應按以下途徑向公司秘書提交書面查詢連同聯絡詳情（包括登記名稱、地址及電話號碼等）：

郵寄至香港主要營業地點，香港干諾道西88號粵財大廈12樓1202室。

傳真：(852) 2159 3399

(d) 股份登記相關事宜

關於股份登記的事宜，如股份過戶及登記、本公司股東名稱及地址變更、股票或股息單遺失，本公司股東可按以下途徑聯絡香港股份過戶登記分處：

香港中央證券登記有限公司

香港灣仔皇后大道東183號合和中心17M樓

SHAREHOLDERS' COMMUNICATION POLICY

Purpose

The Company recognises the importance of providing current and relevant information to its shareholders (the "Shareholders"). This shareholders' communication policy (the "Policy") aims to set out the provisions with the objective to ensure that the Shareholders and potential investors are provided with equal and timely access to balanced and understandable information about the Company, in order to enable Shareholders to exercise their rights in an informed manner, and to allow Shareholders and potential investors to engage actively with the Company.

General Policy

The board of directors of the Company (the "Board") shall maintain an on-going dialogue with Shareholders and will regularly review the Policy to ensure its effectiveness.

Information is communicated to the Shareholders as well as the stakeholders through periodic disclosure through the Company's financial reports (interim and annual reports), annual general meetings and other general meetings that may be convened, as well as by making available all the disclosures submitted to The Stock Exchange of Hong Kong Limited ("HKEx") and other corporate publications on the HKEx's website and corporate communications on the HKEx website (www.hkex.com.hk) and the Company's website (<http://www.silkwave.com.hk>).

股東通訊政策

目的

本公司認識到向其股東（「股東」）提供最新相關資料的重要性。該股東通訊政策（「該政策」）旨在制定條款以確保股東及潛在投資者可平等、及時地獲取全面及容易理解的本公司資料，使股東可在知情的情況下行使其權利，並令股東及潛在投資者積極參與本公司事務。

一般政策

本公司董事會（「董事會」）將與股東保持持續溝通並定期檢討該政策，以確保其有效性。

本公司乃通過其財務報告（中期及年度報告）、股東週年大會及可能召開的其他股東大會以定期披露方式向股東及持份者傳達資料，並將所有呈交予香港聯合交易所有限公司（「香港交易所」）的披露資料、香港交易所網站的其他公司刊物以及公司通訊登載於香港交易所網站（www.hkex.com.hk）及本公司網站（<http://www.silkwave.com.hk>）。

Corporate Governance Report

企業管治報告書

Effective and timely dissemination of information to Shareholders shall be ensured at all times. Any questions, requests and comments can be addressed to the Company by mail to Room 1202, 12/F., Guangdong Finance Building, 88 Connaught Road West, Hong Kong, or by email to co.sec@silkwave.com.hk or through the Company's share registrar, Computershare Hong Kong Investor Services Limited.

The Company believes that communication with Shareholders by electronic means, particularly through its website, is an efficient way to distribute information in a timely and convenient manner. Shareholders are encouraged to access to the corporate communications posted on the Company's website to help reduce the quantity of printed copies and hence reduce the impact on the environment.

The Company's website will be updated with material posted to the HKEx website immediately thereafter. Such material includes but not limited to financial statements, results announcements, circulars and notices of general meetings and associated explanatory documents.

Shareholders may at any time make a request for the Company's information to the extent such information is publicly available.

Shareholders shall be provided with designated contacts, email addresses and enquiry lines of the Company in order to enable them to make any query in respect of the Company.

The Company has reviewed that the implementation and effectiveness of the shareholders' communication policy has been conducted for the year ended 31 December 2024.

DIVIDEND POLICY

The Board has adopted the dividend policy (the "Dividend Policy") which sets out the appropriate procedure on declaring and recommending the dividend payment of the Company. The Company takes priority to distributing dividends in cash and shares its profits with the shareholders of the Company. The dividend distribution decision of the Company will depend on, among others, the financial results, the current and future operations, liquidity and capital requirements, financial condition and other factors as the Board may deem relevant. The Board may also declare special dividends from time to time. The Dividend Policy will be reviewed on a regular basis.

CONSTITUTIONAL DOCUMENTS

There was no amendments had been made in the Company's constitutional documents during the year ended 31 December 2024.

本公司應時刻確保有效及時向股東傳達資料。任何疑問、要求及意見可通過發送郵件至香港干諾道西88號粵財大廈12樓1202室，或發送電子郵件至co.sec@silkwave.com.hk或通過本公司股份過戶登記處香港中央證券登記有限公司向本公司提出。

本公司認為，通過電子方式（特別是通過其網站）與股東溝通是及時且便捷地發佈資料的有效方式。我們鼓勵股東瀏覽登載於本公司網站的公司通訊，以幫助減少印刷本的數量，進而減輕對環境的影響。

本公司網站將於資料登載於香港交易所網站後立即作出更新。有關資料包括但不限於財務報表、業績公告、通函及股東大會通告以及相關解釋性文件。

股東可隨時要求索取本公司的公開資料。

本公司須向股東提供指定聯絡人、電郵地址及查詢途徑，以便彼等提出任何有關本公司的查詢。

本公司已檢討截至二零二四年十二月三十一日止年度所執行的股東通訊政策的實施情況及有效性。

股息政策

董事會已採納股息政策（「股息政策」），該政策載述本公司就宣派及建議派付股息的適當程序。本公司優先考慮以現金方式分派股息，與本公司股東共享其溢利。本公司派發股息的決定將取決於（其中包括）財務業績、當前及未來運營、流動性及資本要求、財務狀況及董事會可能認為相關的其他因素。董事會亦可能會不時宣派特別股息。股息政策將會定期檢討。

組織章程文件

截至二零二四年十二月三十一日止年度，本公司的組織章程文件並無修訂。

Environmental, Social and Governance Report

環境、社會及管治報告書

ABOUT THE REPORT

Silkwave Inc (the “Company”, together with its subsidiaries, the “Group”) maintains an unwavering commitment to integrating sustainable development initiatives into its business operations and management practices. This commitment represents both our corporate responsibility and our dedication to creating value for shareholders, customers, employees, and the broader community. The Group recognises that achieving long-term success requires excellence beyond financial metrics, encompassing environmental stewardship, social responsibility, and robust corporate governance. We are dedicated to continuous innovation in enhancing our sustainability performance and look forward to advancing this journey alongside our stakeholders.

BOARD'S ESG GOVERNANCE STATEMENT

The Company is committed to strictly complying with the disclosure requirements of the Environmental, Social and Governance Reporting Guide of the Stock Exchange. The Company recognizes the importance of ESG to the Company's long-term and stable operation, and has established effective ESG management and governance mechanisms to promote the harmonious integration of the Company with the environment and society, creating sustainable environmental, social and corporate values. The Company's Board is the highest authority and decision-making body for ESG matters, bearing full responsibility for the Company's ESG strategies and reports, and supervising the Company's ESG-related matters. In 2024, the Company's Board further improved the ESG governance system, driving continuous improvement in the Company's ESG performance. This report discloses in detail the progress and achievements of the Company's ESG work in 2024, and has been reviewed and approved by the Board of the Company prior to disclosure. The Board of the Company and all directors guarantee that there are no false records, misleading statements or material omissions in the information contained in this report, and bear individual and joint responsibility for the truthfulness, accuracy and completeness of its contents.

REPORTING SCOPE

This Environmental, Social, and Governance Report (the “Report” or “ESG Report”) presents a comprehensive review of the Group's sustainable development performance and achievements for the year ended 31 December 2024. The scope of this Report encompasses our business operations in Hong Kong, United States of America, Taiwan and the People's Republic of China (“PRC”), with adherence to core reporting principles of materiality, quantitative measurement, balanced disclosure, and consistency. These principles enable accurate and thorough reporting of our ESG performance.

The Group maintains its dedication to achieving sustainable development objectives through measurable metrics and consistent reporting methodologies, enabling stakeholders to effectively track our progress and achievements.

關於本報告

中播數據有限公司(「本公司」, 連同其附屬公司統稱「本集團」) 始終堅定不移地致力於將可持續發展措施融入其業務營運及管理實務。此承諾既能顯示我們的企業責任, 亦顯示我們致力於為股東、客戶、僱員及更廣泛的社區創造價值。本集團明白, 要長期成功, 需要較財務標準更卓越的表現, 亦涵蓋環境管理、社會責任及健全的企業管治。我們致力於持續創新, 提升可持續發展表現, 並期待與持份者共同進步。

董事會ESG管治聲明

本公司承諾, 嚴格遵守聯交所《環境、社會及管治報告指引》的披露要求。本公司認同ESG對公司長久穩健經營的重要性, 建立了有效的ESG管理機制和治理機制, 推動本公司與環境、社會和諧相融, 創造可持續的環境、社會和企業價值。董事會是ESG事宜的最高負責及決策機構, 對公司ESG策略及報告承擔全部責任, 監察公司ESG相關事宜。二零二四年本公司董事會進一步完善ESG治理體系, 推動本公司 ESG水平不斷提升。本報告詳盡披露了本公司二零二四年ESG工作的進展與成效, 並在披露前經由董事會審議通過。本公司董事會及全體董事保證本報告所載資料不存在虛假記載、誤導性陳述或重大遺漏, 並對其內容的真實性、準確性和完整性承擔個別及連帶責任。

報告範圍

此份環境、社會及管治報告(「本報告」或「環境、社會及管治報告」), 全面回顧本集團截至2024年12月31日止年度的可持續發展表現及成就。本報告的範圍涵蓋我們在香港、美國、台灣及中華人民共和國(「中國」)的業務營運, 並遵循重要性、量化、平衡披露及一致性的核心報告原則。此等原則使我們能夠準確徹底彙報環境、社會及管治表現。

本集團繼續致力於透過可計量標準及一致的報告方法實現可持續發展目標, 使持份者能夠有效了解我們的進展及成就。

Environmental, Social and Governance Report

環境、社會及管治報告書

REPORTING FRAMEWORK

This Report is prepared with reference to Environmental, Social and Governance Reporting Guide (“ESG Reporting Guide”) as set out in Appendix C2 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “HKEx”). The Group has complied with the disclosure requirements of the “comply or explain” provisions set out in the ESG Reporting Guide. This Report summarised the Group’s performance in corporate and social responsibilities applying the reporting principles of “Materiality, Quantitative, Balance and Consistency” as below.

Materiality	The Group has identified the materiality of ESG topics by stakeholder engagement and materiality assessment. The details are explained in the section of “Stakeholders Communication and Materiality Assessment”
重要性	本集團透過持份者溝通與重要性評估，確認ESG議題的重要性。詳情請參閱「持份者溝通與重要性評估」一節。
Quantitative	Under feasible situation, the Group recorded, calculated and disclosed quantitative information and conducted comparisons with past performance, if applicable. Details of the calculation standards/methods for the reporting of emissions/energy consumptions are disclosed together with the data tables in relevant sections.
量化	在可行情況下，本集團記錄、計算及披露量化資料，並與過往表現進行比較（如適用）。報告排放量／能源消耗的計算標準／方法的詳細資料與相關章節中的數據表一併披露。
Balance	In accordance with best practices in corporate disclosure, the Report maintains objectivity through coverage of the Group’s ESG performance, encompassing both achieved milestones and identified areas for improvement within our ESG management framework.
平衡	根據企業披露的最佳實踐，本報告透過涵蓋本集團的環境、社會及管治表現保持客觀，包括已完成的里程碑及我們的環境、社會及管治管理框架內確定需要改進的領域。
Consistency	The methodology adopted for disclosing key environmental and social performance indicators is consistent with that of the previous reporting period.
一致性	披露主要環境與社會表現指標所採用的方法與前一報告期一致。

SOURCE OF INFORMATION

Information and data contained in this Report are derived from the Group’s formal internal documents, statistical reports and public information, after verification by relevant departments. This Report was reviewed and approved by the board (“Board”) of directors (“Directors”) of the Company who takes the responsibility for the truthfulness, accuracy and completeness of its contents.

ACCESS TO THE REPORT

This Report is available in electronic version in Chinese and English languages. Should there be any discrepancy between the Chinese and English versions, the English version shall prevail. You may access the Company’s website at www.silkwave.com.hk and the website of the HKEx at www.hkexnews.hk for an electronic copy of this report.

CONTACT INFORMATION

The Group welcomes all stakeholders to provide their opinions and suggestions. Stakeholders can provide valuable advice in respect of the Report or the Group’s performances in sustainable development by email to co.sec@silkwave.com.hk

報告框架

本報告乃參照香港聯合交易所有限公司（「香港聯交所」）證券上市規則（「上市規則」）附錄C2—《環境、社會及管治報告指引》（「ESG報告指引」）而編製。本集團已遵守《ESG報告指引》所載「不遵守就解釋」的披露要求。本報告沿用以下報告原則「重要性、量化、平衡及一致性」，概述了本集團在企業及社會責任方面的表現。

信息來源

本報告所載的信息和數據來源於本集團正式內部文件、統計報告和公開資料，並通過相關部門審核。本報告經本公司董事（「董事」）會（「董事會」）審核及批准，對其內容真實性、準確性和完整性負責。

查閱本報告

本報告設有中文和英文版，並以電子版形式供參閱。若中英文版本有任何歧異，概以英文版為準。閣下可瀏覽本公司網站 www.silkwave.com.hk 及香港聯交所網站 www.hkexnews.hk 查閱本報告的電子文稿。

聯絡資料

本集團歡迎所有持份者提供意見及建議。持份者可就本報告或本集團在可持續發展方面的表現提供寶貴意見，並電郵至 co.sec@silkwave.com.hk。

Environmental, Social and Governance Report

環境、社會及管治報告書

ESG GOVERNANCE STRUCTURE

The Company has integrated sustainability into its day-to-day business operations and decision-making step by step. The Board of the Company serves as the highest governing body for decision-making in ESG matters and responsible for developing, adopting, and reviewing company-wide ESG policies, vision, goals, and strategies, as well as identifying, assessing, managing ESG risks. Going forward, we will continue to enhance our ESG governance, further strengthen communication with stakeholders, and improve ESG policies to achieve long-term business growth.

STAKEHOLDERS COMMUNICATION AND MATERIALITY ASSESSMENT

Inputs and feedbacks from our stakeholders are critical to our operations and business activities. As such, we maintain regular reviews with internal and external stakeholders to listen to and collect their views and opinions regarding the Group's operations and performance. We value highly these views and opinions from stakeholders, and our Management Team will carry out materiality assessments internally with the related managers and externally with related stakeholders through the stated communication channels as listed below:

Stakeholders	Communication Channels
Shareholders/Investors	- General meetings - Information published on websites of the Group and the HKEX - Direct emails or phone enquiries - Dispatched documents
Employees	- Direct meetings with the management executives - Emails - Annual and regular appraisal - Organised functions and activities for the employees
Customers	- Day-to-day communication through front line staff - Emails - Official websites
Suppliers/ Service providers/ Professional advisors	- Day-to-day communication through front line staff - Regular review of the signed arrangements by the management
NGO partners	- Volunteer activities - Sponsors and donations
Industry associations	Participation in annual and regular meetings, conferences, events, etc.

ESG治理架構

本公司逐步將可持續發展理念融入日常業務運營決策中。公司董事會是ESG事宜的最高管理及決策機構，負責制定、通過和審查公司的ESG政策、願景、目標及戰略，並負責識別、評估和管理ESG相關風險。展望未來，我們將繼續完善ESG治理，加強利益相關方溝通，健全ESG相關政策，以實現公司的長遠業務發展。

持份者溝通及重要性評估

持份者的貢獻及反饋對我們的營運及業務活動至關重要。因此，我們會定期與內部及外部持份者進行檢討，以聽取並收集彼等對本集團營運及表現的看法及意見。我們高度重視該等來自持份者的看法及意見，管理團隊將與相關經理進行內部重要性評估，並透過下列指定溝通渠道與相關持份者進行外部重要性評估：

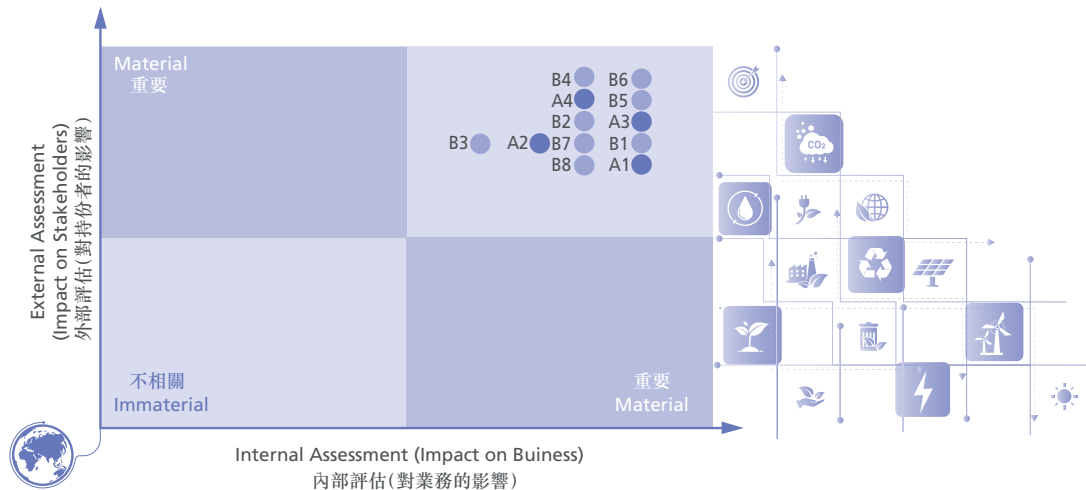
持份者	溝通渠道
股東／投資者	- 股東大會 - 本集團及香港聯交所網站刊載的資料 - 直接電郵或電話諮詢 - 寄發文件
僱員	- 直接與管理層執行人士會面 - 電郵 - 年度及定期評估 - 組織僱員節目及活動
客戶	- 與前線員工的日常交流 - 電郵 - 官網
供應商／ 服務供應商／ 專業顧問	- 與前線員工的日常交流 - 定期審閱管理層簽立的安排
非政府組織夥伴	- 義工活動 - 贊助及捐贈
行業協會	參與年會及常規會議、研討會及活動等

Environmental, Social and Governance Report

環境、社會及管治報告書

For 2024, the Group and the stakeholders have identified the following material areas and aspects:

於二零二四年，本集團及持份者確定了以下重要範疇及層面：



Subject area 主要範疇		Subject Aspect 主要層面
Environmental 環境		A1. Emissions A2. Use of Resources A3. Environment and Natural Resources A4. Climate Change A1. 排放物 A2. 資源使用 A3. 環境及天然資源 A4. 氣候變化
Social 社會	Employment and Labour Practices 僱傭與勞工慣例	B1. Employment B2. Health and Safety B3. Development and Training B4. Labour Standards B1. 僱傭 B2. 健康與安全 B3. 發展及培訓 B4. 勞工準則
	Operating Practices 營運慣例	B5. Supply Chain Management B6. Product Responsibility B7. Anti-corruption B5. 供應鏈管理 B6. 產品責任 B7. 反貪污
	Community 社區	B8. Community Investment B8. 社區投資

The above ESG material areas and aspects have continued to be strictly managed and monitored through the Group's established management structure, process, policies and guidelines as described in this ESG reporting and herein summarise in below:

以上環境、社會及管治重大範疇及層面透過本集團建立管理架構、過程、政策及指引(誠如本環境、社會及管治報告中所述)持續進行嚴格管理及監測並概述如下：

Environmental, Social and Governance Report

環境、社會及管治報告書

As a sustainable enterprise, the environmental, social and governance (“ESG”) issues are an integral part of the Group’s overall business strategy and goals. We seek to operate in an economically and socially ethical environment while balancing the interests of our internal and external stakeholders, and supporting the communities we work in. ESG subjects are used to enhance the corporation strategic approach formulation and maintain a constructive long-term relationship with our key stakeholders. These matters would cover both internal employees and external customers, suppliers and the community where we serve.

It is our policy to comply with all laws, rules, regulations and sanctions which are applicable to our Company and our business, whether through directly related companies or third parties. We also expect our employees, agents, consultants, contractors, intermediaries, representatives, suppliers and business partners to demonstrate ethical principles and observe the highest standards of integrity and honesty in all professional and personal dealings. In addition to complying with relevant laws and regulations, the Company endeavours to integrate environmental protection measures and community engagement into our business operation.

A. ENVIRONMENTAL

The Company is a leading satellite to mobile operator headquartered in Hong Kong with our own satellite control facilities. The Company is conscious of the need to minimise the environmental, health and safety impacts of our daily operations and to comply with the relevant environmental laws. The Group has adopted a “reduce, reuse, repair and recycle” policy to help support our environment aims, namely, to preserve and maintain a clean and sustainable environment for future generations. The Group uses resources in a responsible, efficient and effective manner in order to contribute to a sustainable society and comply with international standards and regulations.

Eco-friendly measures, such as reducing emissions, greenhouse gases, energy and water consumption, more recycling, and careful disposal of wastes have been incorporated into our operations to alleviate the business’s impact on the environment. Enhancing energy efficiency continues to be our biggest challenge as travelling, paper and package usage, air-conditioning and lighting, consume a lot of energy, including a heavy reliance on the general use of electricity for production and broadcasting.

We are committed to protecting the environment and we integrate sustainability into our business operations through internal policies and guidelines. As a global citizen, our environmentally friendly vision was established to safeguard our natural environment and its ecosystems over time by adopting appropriate policies and practices in our operations and procedures.

作為一個可持續發展的企業，環境、社會及管治（「環境、社會及管治」）事宜與本集團的整體業務決策和目標息息相關。我們致力以合乎經濟、社會及環境道德的方式經營，同時權衡內外持份者的利益，並支援、聯繫我們服務的社區。我們對環境、社會及管治因素需加以關注從而鞏固企業策略方案組成及與主要持份者維持有建設性的長期關係。這些因素將會關注內部人才以及外部客戶、供應商以至所身處之社區。

我們的政策是遵守適用於本公司及我們業務之所有法例、規則、規例及制裁措施，無論是透過直接關聯公司或第三方。我們亦期望公司員工、代理、顧問、承建商、中介人、代表、供應商及業務夥伴在所有專業及個人行為上遵守道德守則，保持最高水準的正直和誠信。除遵守相關法律法規外，本公司致力於將環境保護措施和社區參與融入我們的業務運營中。

A. 環境

本公司是一家總部位於香港的領先的衛星移動運營商，擁有自己控制的衛星設施。本公司意識到有必要盡量減少我們日常運營對環境、健康和安全的影響，並遵守相關的環境法律。本集團已採取「減少、重用、修復及循環再用」政策，以協助支持我們的環境目標，即為我們下一代保存及維持一個清潔及可持續發展的環境。本集團負責任地和高效率地使用資源，為可持續發展的社會做出貢獻，並遵守國際標準和法規。

我們的營運中加入了環保措施，例如減少排放和溫室氣體、節省能源消耗和用水、增加循環再用，以及更謹慎處置廢物廢料，以緩減我們的業務對環境造成的影響。因為員工的海外公幹、紙張和包裝使用、空調、照明等消耗大量電力（尤其是生產及廣播高度倚賴電力使用），提升能源效益仍然是我們的最大挑戰。

我們致力於保護環境，透過內部政策及指引，我們在業務營運中注入環保可持續發展理念。本集團作為地球公民之一，我們致力於制定適當的政策及守則以能達至對自然環境及生態系統具「環保」貢獻並透過不同之營運及步驟反映出來。

Environmental, Social and Governance Report

環境、社會及管治報告書

A1. Emissions

The Company plans to keep the overall air transportation as well as auto usage low in order to keep the total output of emissions to a minimum. Our overall goal is to continue to reduce overall CO₂ emissions on an annual basis consistently.

During the Reporting Period, emissions are as follows:

Types of Emissions (Note 1)	2024 Units (kg)
Nitrogen oxides	6.85
Sulphur oxides	0.09
Particulate matter	0.58

Notes:

- (1) The calculation and emission factors are based on “How to prepare an ESG report – Appendix 2: Reporting Guidance on Environmental KPIs” issued by the Stock Exchange (“Appendix 2”).

GHG Emission

The Group's main sources of GHG emissions are direct emissions from the use of vehicles, indirect emissions from the consumption of electricity for office operations and other indirect emissions from the disposal of waste paper. The Group is implementing feasible measures to achieve the target of reducing GHG emissions.

During the Reporting Period, GHG emissions are as follows:

GHG (Note 1)	2024 tCO ₂ e
Total GHG emissions	47.67
Scope 1:	
Direct emissions (Note 2)	6.12
Scope 2:	
Indirect emissions (Note 3)	23.89
Scope 3:	
Other indirect emissions (Note 4)	17.66

A1. 排放

本公司計劃將整體航空運輸和汽車使用率保持在較低水平，以將總排放量保持在最低水平。我們的整體目標是持續減少每年的整體二氧化碳排放量。

廢氣排放如下，於報告期內：

廢氣種類 (附註1)	二零二四年 單位 (公斤)
氮氧化物	6.85
硫氧化物	0.09
懸浮顆粒	0.58

附註

- (1) 計算方法及排放系數均採自聯交所發佈之《如何編備環境、社會及管治報告—附錄二：環境關鍵績效指標匯報指引》(「附錄二」)。

溫室氣體排放

本集團的主要溫室氣體排放來源為使用車輛的直接排放、辦公室營運消耗電力所生產的間接排放以及棄置廢紙所生的其他間接排放。本集團正實施可行措施以達致減低溫室氣體排放的目標。

於報告期內，溫室氣體排放如下：

溫室氣體 (附註1)	二零二四年 噸二氧化碳當量
溫室氣體總排放量	47.67
範圍一：	
直接排放 (附註2)	6.12
範圍二：	
間接排放 (附註3)	23.89
範圍三：	
其他間接排放 (附註4)	17.66

Environmental, Social and Governance Report

環境、社會及管治報告書

Notes:

- (1) The calculation of GHG emissions is based on Appendix 2 and “Guidelines to Account for and Report on Greenhouse Gas Emissions and Removals for Buildings (Commercial, Residential or Institutional Purpose) in Hong Kong” issued by the Environmental Protection Department and Electrical and Mechanical Services Department of Hong Kong. The GHG inventory of the Group include carbon dioxide (CO₂), methane and nitrous oxide. All the GHG emissions data are presented in tonnes of CO₂ equivalent.
- (2) Scope 1 direct emissions include the daily consumption of vehicle fuels of the Group. The emission factors are based on Appendix 2.
- (3) Scope 2 indirect emissions include indirect GHG emissions generated by the purchased electricity of the Group. The emission factors are based on Hong Kong Electric Company, Limited.
- (4) Scope 3 other indirect emissions include other indirect emissions occurring outside the Group, including waste paper disposal and business air travels. The emission factors of methane from waste paper disposal in landfills are based on Appendix 2 and the carbon emissions from business air travels are based on the International Civil Aviation Organisation Carbon Emission Calculator.

Hazardous waste

Although our Company produces limited hazardous waste, we dispose of items such as florescent tubes, batteries, waste electrical and electronic equipment and general office equipment responsibly. As necessary, we hire specialist contractors and waste collectors to handle the recycling and manage the removal of such wastes.

Non-hazardous waste

Our non-hazardous waste consists of general office waste produced at the Company. To ensure our waste disposal methods are in-line with local regulations, we utilise professional cleaning service providers and contractors to handle this waste. When possible, our general office waste is recycled, reused and repurposed to paper, plastic, glass, metal and waste products. The recycling of aluminium cans and plastic bottles saved a total 15.61 kg (2023: 17.44 kg) of CO₂ emissions for the year. Our aim is to recycle as much as possible and reduce CO₂ emissions in both hazardous and non-hazardous wastes annually.

附註：

- (1) 溫室氣體排放量是根據聯交所發佈之附錄二及香港環境保護署與機電工程署提供的《香港建築物（商業、住宅或公共用途）的溫室氣體排放及減除的核算和報告指引》計算。本集團排放的溫室氣體包括二氧化碳、甲烷及氧化亞氮。所有溫室氣體排放數據均以噸二氧化碳當量呈列。
- (2) 範圍一直接排放來自本集團的日常汽車燃料使用。排放系數均採自聯交所發佈之附錄二。
- (3) 範圍二間接排放是指由本集團外購的能源所產生的間接溫室氣體排放。排放系數來自香港電燈有限公司。
- (4) 範圍三其他間接排放涵蓋在本集團以外發生的其他間接排放，包括棄置廢紙及乘坐飛機外出工幹。棄置到堆填區的廢紙所引致的甲烷的排放系數採自聯交所發佈之附錄二而乘坐飛機外出工幹的碳排放則根據國際民航組織碳排放計算器。

有害廢棄物

儘管本公司產生的有害廢棄物相當少，我們仍需要以負責任的方式處置光管、電池、廢電器及電子產品及一般辦公室設備等物品。於必要時，我們會聘用專業承辦商及廢物收集商，負責回收和處理這類廢棄物。

無害廢棄物

我們的無害廢棄物包括本公司所產生的一般辦公室廢物。為了確保我們的廢棄物處理方式符合本地法規，我們聘請專業的清潔服務供應商及承辦商處理這類廢物。於可行情況下，一般辦公室廢棄物相應地被回收，再利用並相應地用於紙張、塑料、玻璃、金屬和廢棄物。該循環再用鋁罐及塑膠瓶於本年度成功減少共15.61千克（二零二三年：17.44千克）的二氧化碳排放量。我們的目標是每年通過循環再用措施盡可能減少有害及無害廢棄物的二氧化碳排放量。

Environmental, Social and Governance Report

環境、社會及管治報告書

A2. Use of Resources

We measure our environmental impact in terms of resource consumption against these major categories: (1) electricity, (2) paper usage, (3) packaging and waste, and (4) water usages. The resources used by the Group consist primarily of the electricity, paper, waste packaging and water consumed at the office.

In terms of the overall electricity usage, the Company takes energy saving measures with LED lighting and light zoning. During the year ended 31 December 2024, the total CO₂ emission generated from electricity consumption by the Company was 28,589 kg (2023: 32,667 kg).

The Group continues to practice paper saving techniques, such as double-sided printing, 2 pages per side printing, black and white outputs, and print-job tracking to encourage minimising printing.

The Group has also implemented the collection of waste paper for effective recycling. The total CO₂ emissions generated from the paper consumption by the Company was 226 kg (2023: 252 kg). With our overall paper saving incentive, such as all departments of the Group are also advised to handle documents electronically (except formal documents which are required to be prepared in hard copies), our printers are set to default duplex and employees are encouraged to use both sides of the paper, we have been able to save a total of 98 kg (2023: 115 kg) of CO₂ emissions.

The Group orders reusable 5-gallon containers for our water consumption to minimise waste from individual plastic, metal and glass containers.

A2. 資源的使用

我們用以下主要類別的資源消耗來衡量我們對環境的影響：(1)電力，(2)紙張使用，(3)包裝和廢棄物，以及(4)用水。本集團使用的資源主要包括辦公室消耗的電力、紙張、廢物包裝以及水。

在整體用電方面，本公司採用節電措施，配備LED照明和分區功能。截至二零二四年十二月三十一日止年度，本公司用電量所產生的二氧化碳總排放量為28,589千克（二零二三年：32,667千克）。

本集團繼續採取多項節省用紙措施，例如雙面打印、單面雙頁打印、黑白列印輸出及設置打印跟蹤記錄以鼓勵盡量減少打印排放量。

本集團亦進行廢紙回收作循環再用。本公司耗紙量所產生的二氧化碳總排放量為226千克（二零二三年：252千克）。憑藉本集團各種節約紙張的激勵措施，例如所有部門以電子方式處理文件（但須以硬拷貝編製的正式文件除外），辦公室之印刷機已被設定為雙面印刷，並鼓勵員工使用多頁列印，我們已經能夠節省總共98千克（二零二三年：115千克）的二氧化碳排放量。

本集團訂購5加侖桶裝水，以盡量減少個別塑料、金屬及玻璃容器廢棄物。

Environmental, Social and Governance Report

環境、社會及管治報告書

Electricity			電力		
1)	Efficient lighting	LED and energy efficient lighting installed over the office area	1)	有效能源照明系統	辦公室範圍裝設LED及有效能源照明系統
2)	Electricity zoning	Air conditioning and light zoning arrangements in office to reduce unnecessary energy waste	2)	系統分區	為減少沒必要之能源浪費，辦公室之照明及冷氣系統會分區安裝
3)	Light and electricity usage	Turn off all equipment and lighting in the office when not in use and utilise low-power state and energy saving options when equipment is idle	3)	光和電的使用	在不使用時會關閉辦公室的所 有設備和照明設備，並在 設備閒置時使用低電量和 節能模式
Paper			紙張		
1)	Duplex printing	Office printing defaults set to duplex to reduce paper wastage	1)	印刷	所有辦公室之印刷機均已被設定為雙面印刷，以減少紙張浪費
2)	Black and white printing	Default black and white printed output to reduce dependency on colour toner cartridges	2)	列印輸出	印刷機均已被設定為黑白列印輸出，以減少對彩色碳粉盒的依賴
3)	Multiple-page printing	Print from 2 to 4 pages per side to reduce paper and ink usage	3)	雙面列印／多頁 列印	印刷機均已被設定為雙面／多 頁印刷，用於跟蹤以減少 紙張和墨水的用量
4)	Print tracking	Printing is tracked by user to encourage minimising excessive usage	4)	識別列印	每個用戶設置識別列印，以防 止過度使用
5)	Printing quotas	Monthly printing quotas are reviewed in order to keep printing within or below these thresholds	5)	列印配額	每月設置印刷配額，為保持 在或低於這些設定值
6)	Recycled papers	Recycled papers are collected to be reused for printing	6)	環保紙使	用所有環保紙會被收集及再 用於印刷
7)	Recycled envelopes	Recycled envelopes are reused for non-private and non-confidential information mailings	7)	環保信封	環保信封會在一些非私隱及保 密之文件郵遞
8)	Electronic communications	Communications through electronic channels instead of hard copies or printed correspondences	8)	電子通訊	電子渠道取代日常工作上之紙 本通訊版本
9)	Facsimiles	All facsimile communications are completed electronic, without the need for any paper consumption and are delivered directly to users' mailboxes	9)	傳真	所有傳真通信都以電郵方式完 成，沒有任何紙張消耗， 並直接通過電子渠道傳送

Environmental, Social and Governance Report

環境、社會及管治報告書

Packing and waste			減少包裝和廢物	
1)	Packing materials	Reuse packing materials for electronic equipment to reduce the need to purchase new packaging	1)	包裝材料 重用已用過之包裝物料作公司日常電子器材包裝及物流以取代購買新物料
2)	Reuse and recycle products	Reuse and recycle plastic, glass and paper products and bags for office procurement to prevent extra waste	2)	環保袋 本集團之日常辦公室之採購均鼓勵使用環保袋以減少額外膠袋使用
3)	Recycle bottles and cans	Recycle and reuse plastic bottles and aluminium cans in office to reduce waste	3)	回收瓶和罐 在辦公室回收和再利用塑料瓶和鋁罐以減少浪費
4)	Plastic take-away boxes	Reuse plastic take-away boxes for food storage in the office	4)	塑料外賣盒 重用塑膠外賣盒以作辦公室食物及物料保存
5)	Garbage collection	Garbage is collected in bulk in order to eliminate additional plastic bag wastes	5)	垃圾收集 散裝垃圾集中收集在大型垃圾桶，以減少額外塑料袋使用
Water			用水	
1)	Reduce water related wastage	Minimise water usage and purchase bulk sized drinking water instead of individual bottles to prevent excess wastage	1)	減少用水量 日常辦公室均採用大型桶裝飲用水而不是散裝瓶子，以避免浪費

A3. The Environment and Natural Resources

Due to the nature of the business, apart from the abovementioned emissions and resources usage, the Group does not have any significant direct or indirect impact on the environment or on natural resources in the course of its operations. In the future, we aim to continue to stride for environmentally friendly measures and reduce wastes which storing internal and non-private/non-confidential documents in e-format or on the cloud instead of printing these and storing them, improving on the recycle and reuse policies for paper, plastic, glass, metal, water, and waste products, and using LED and energy efficient lighting installation and electricity usages.

A3. 環境與自然資源

基於業務性質，除了上述排放物及資源使用外，本集團於經營過程中對環境及天然資源並未構成重大的直接及間接影響。未來，我們的目標是繼續致力實行環境友善及減少浪費之措施，內部文件及非隱私或保密性文件以電子或雲端方式儲存以取代大用量之紙張印刷、加強紙張、塑料、玻璃、金屬、用水及所產生廢棄物的循環再用政策，以及裝設LED及有效能源照明及用電系統。

Environmental, Social and Governance Report

環境、社會及管治報告書

A4. Climate Change

Climate Change Adaptation and Mitigation

The Group recognises the importance of the identification and mitigation of significant climate-related issues, and is committed to managing the potential climate-related risks which may impact the Group's business activities. Therefore, the Group has established a robust set of policy and procedures to identify, monitor and manage ESG issues, including climate change. Material climate-related risks are identified and managed under our enterprise risk management framework.

Climate-related Issues

Physical Risks

The increased frequency and severity of extreme weather events such as extreme cold or heat, storms, heavy rains and typhoons can disrupt operations by damaging the power grid or communication infrastructures, obstructing and injuring our employees on the road or during their work. These events could disrupt supply chains, interrupt business operations, and damage the Group's assets. As countermeasures, the Group will identify these risks and prioritise those that have a serious impact to take precautionary measures in the first place. At the same time, the Group will examine the possibility of a change of business model to reduce or avoid these serious effects on business operations.

Transition Risks

There are more stringent climate legislations and regulations to support the global vision of decarbonisation. For instance, the Stock Exchange has required the listed companies to enhance the climate-related disclosures in their ESG reports. Stricter environmental laws and regulations may expose enterprises to higher risks of claims and lawsuits. Corporate reputation may also be damaged due to failure to meet the climate change compliance requirements. The companies' related capital investment and compliance costs thus increase. In response to the policy and legal risks as well as the reputation risks, the Group regularly monitors existing and emerging trends, policies and regulations relevant to climate and is prepared to alert the top management where necessary to avoid cost increments, non-compliance fines or reputational risks due to delayed response.

A4. 氣候變化

適應及減緩氣候變化

本集團深明識別及緩解重大氣候相關議題的重要性，並致力於管理可能影響本集團業務活動的潛在氣候相關風險。因此，本集團已建立一套強有力的政策及程序識別、監測及管理環境、社會及管治議題，包括氣候變化。我們在企業風險管理框架下識別及管理與氣候有關的重大風險。

氣候相關議題

實際風險

極端天氣事件的越趨頻繁及嚴重，如極寒或極熱、風暴、暴雨、颱風，會破壞電網或通信基礎設施、阻礙及傷害我們在路上或工作中的僱員而干擾營運。該等事件可能會擾亂供應鏈，中斷業務營運，並損害本集團資產。作為應對措施，本集團將識別該等風險，並優先考慮具有嚴重影響的風險，以便第一時間採取預防措施。同時，本集團將研究改變業務模型的可能性，以減少或避免此等對業務營運的嚴重影響。

過渡風險

我們有更嚴格的氣候法例及法規支持全球去碳化的願景。例如，聯交所要求上市公司於彼等的環境、社會及管治報告中加強與氣候相關的資料披露。更嚴格的環境法律及法規可能使企業面臨更高的索賠及訴訟風險。企業聲譽亦可能因未能符合氣候變化的合規要求而下降。公司的相關資本投資及合規成本因而增加。為應對政策及法律風險以及聲譽風險，本集團定期監測與氣候有關的現有及新出現的趨勢、政策及法規，並準備於必要時提醒最高管理層，以避免成本增加、違規罰款或因回應遲緩而導致的聲譽風險。

Environmental, Social and Governance Report

環境、社會及管治報告書

B. SOCIAL

B1. Employment

The Group's success depends heavily on its ability of attract, retain and motivate talent in the competitive labour markets. Their development is a critical part of the Group's human capital. Attracting and strengthening the engagement of talent contribute to the sustainability of the Group. The Company's greatest asset is our employees who are essential to the continued success of the business. We strive to attract and retain talent by providing training and encouraging them to develop their full potential. Their personal development, mental health and work-life balance is carefully considered.

At the end of the reporting period, the Group's workforce totals 17 staff (2023: 22 staff) globally, of which males were 73% (2023: 63%) and females were 27% (2023: 37%). Fulltime staff were 62% (2023: 54%) and consultants or part time staff were 38% (2023: 46%). The number of Hong Kong based staff was 55% (2023: 58%) and elsewhere was 45% (2023: 42%).

B2. Health and Safety

To safeguard employees' occupational health and safety, the Group provides a safe, healthy and comfortable working environment and has complied with relevant rules and regulations. The Group offers its employees a comprehensive healthcare insurance coverage. This includes the appropriate vaccinations and precautions when travelling globally for business and meetings. We provide a healthy, relaxing and enjoyable workplace for our people to motivate their work engagements and commitments. The Company takes occupational safety as a major management responsibility and works hard to provide a safe and healthy work environment. During the year 2024, the Group did not experience any accident or work injury.

We have designated several recreational and nearby areas for simple exercises during the work hours. Moreover, a fully equipped pantry and kitchen area with different kinds of healthy foods and drinks are provided to our employees to revitalise them from their work tasks. We believe short relaxation breaks can boost the performance of daily work routines. Employees have a spacious work station in a modern office setting, looking out to a sea horizon with mountains, which provides a serene workplace environment to help reduce work fatigue and stimulate higher work performance from our employees.

B. 社會

B1. 僱用

本集團之成功高度倚賴於高競爭力的勞動力市場吸引，保留及激勵人才。人才之發展成為本集團人力資本的重要部分。吸引人才及強化他們的參與性會有助於本集團的可持續發展。本公司最大的資產是我們的員工，這對企業的持續成功至關重要。我們努力通過提供培訓並鼓勵他們發揮其全部潛力來吸引和保留人才。而人才之個人成長，精神健康及生活與工作的平衡亦為本集團所重視。

於本報告期末日，本集團在全球共有17名員工（二零二三年：22名員工），其中男性佔73%（二零二三年：63%），女性佔27%（二零二三年：37%）。全職員工佔62%（二零二三年：54%），顧問或兼職員工佔38%（二零二三年：46%）。在香港的工作人員佔55%（二零二三年：58%），在香港以外的佔45%（二零二三年：42%）。

B2. 健康和安

為保障員工的職業健康與安全，本集團竭力提供安全、健康及舒適的工作環境，並符合相關的規則及規例。本集團為員工提供全面的醫療保險。為激勵我們的員工及增強他們之歸屬感，這包括在全球商務和會議旅行時的適當疫苗接種和預防措施。我們提供一個健康、輕鬆及有趣的工作間。本公司以職業安全為主要管理責任，努力為員工提供安全，健康的工作環境。二零二四年，本集團沒有發生任何重大意外或工傷事件。

我們在辦公室劃分一定休閒及康樂區域配備簡單的健身設施。再者，一個設備完善之茶水間以及供應完善之飲料及小食會為員工在繁忙的工作中回復過來。我們深信一個短暫但放鬆的小休時間會為員工帶來有效的表現。本公司亦位於擁有180度海景開放式辦公室給予員工充足的辦公及放鬆活動空間從而提升工作效率。

Environmental, Social and Governance Report

環境、社會及管治報告書

Work-life balance is an important goal for the Group and the Company caters to this accordingly. Keeping in touch with external news and updates allow employees to keep abreast of happenings in the community and globally. Specifically, as a broadcasting company, multiple live-television and audio broadcasts are provided to our employees through the XingYun app, which connects employees with the outside environment. This connection stimulates creativity including new and dynamic ideas on sustainable development.

Apart from the office, an agreeable collegiate environment has been established based on the interaction and socialisation amongst the staff. Routine gatherings and activities are held for enhancing communications between departments to form a productive and harmonious ecosystem. For example, teambuilding luncheons and dinners plus work-related gathering events, such as club events, are sponsored regularly throughout the year. Both formal and informal training sessions help to reinforce our corporate culture and boost employee morale.

B3. Development and Training

We sponsor and encourage training, research and development and skill upgrading activities for our staff which benefits the Group by adding new ideas for future expansion. The Group provides a budget for external trainings for staff annually. In Hong Kong, the average number of hours per employee was 18 hours of training (2023: 18 hours) which 25% were female (2023: 25%) and 75% were male (2023: 75%) and 75% (2023: 73%) were senior and middle management and 25% were staff (2023: 27%). Moreover, we sponsored and supported our staff to attend different kinds of conferences, exhibitions and meetings which related to our business. For example, professional industrial organisations and governing bodies held seminars for the employees to update their professional accreditations such as corporate governance, technical and technology exhibitions.

In the future, the Company will arrange functions and retreats for our staff to enhance their teamwork, and communication and interpersonal skills during the activities. For example, organising outdoor activities such as boat trips and similar activities for our staff to enrich their connections with each other in a casual environment outside of the workplace. Overall, we aim to correlate employees' skillsets to the right trainings, meetings, conferences and exhibitions for acquiring new skills and opportunities for the staff and the Group.

員工之生活與工作的平衡為本集團首要目標。工作以外的社會時事及資訊更新是可以讓員工在工作時不會與其他生活關切之議題斷切。有見及此，本集團推出的「星雲視聽」應用軟件直播會在工作期間播放一系列之電視直播頻道給予員工工作為放鬆及連繫外界資訊及周邊環境之橋樑。與外界保持溝通可以引發不同之創意亦是本集團所期望新的構思及可以用於多變的可持續發展上。

除了硬件配套，員工之間的互動及交流可以建立一個有趣的工作環境。本公司亦會定期舉辦員工聚會及活動以增進各個部門以至同事之間的交流從而建立一個和諧及富趣味之工作環境。例如，全年定期舉辦與各個部門之間的午餐聚會以及與工作相關的活動。這些正式和非正式的培訓有助於加強我們的企業文化並提升員工士氣。

B3. 發展和培訓

我們鼓勵員工參與專業訓練、研發及技術提升活動。這些活動可以為本集團帶來新的構思及從而惠及本公司未來之業務擴展。本集團每年為員工提供持續進修資助津貼。在香港，每位員工的發展和培訓平均時數為18小時（二零二三年：18小時）。其中25%為女性（二零二三年：25%），75%為男性（二零二三年：75%），75%為中高級管理人員（二零二三年：73%），25%為員工（二零二三年：27%）。此外，我們贊助和支持員工參加與我們業務方面相關的各種會議、展覽和會議。例如，專業行業組織和理事機構舉辦研討會，為員工更新其專業知識水平，如公司治理，技術和技術展覽。

未來，本公司將安排員工退修活動以提高團隊精神，溝通及人際技巧。例如安排工餘活動如遊船派對，行山及體育活動讓員工有一個離開辦公室親近大自然的機會。我們還致力於為員工配對合適之培訓，參加會議及展覽會為員工及集團爭取可持續發展的機會。

Environmental, Social and Governance Report

環境、社會及管治報告書

B4. Labour Standards

The Group fully understands that employing child labour and forced labour is a violation of basic human rights and international labour conventions and strictly prohibits the use of child labour and forced labour in our business operations. The Group has also complied with all relevant labour laws and regulations during the year and strives to create an environment of respect, integrity and fairness for our employees.

B5. Supply Chain Management

Our commitment to maintaining the highest ethical and professional standards not only applies to our own business operations but also those of our suppliers and business partners. We aim to build trusting supply chain relationships as we work together to deliver quality services and products. We partner with respected and reputable companies which have a long-standing history with the business community. Any acts of bribery and corruption are strictly prohibited. We actively encourage our suppliers to adopt environmentally and socially responsible behaviour by enforcing our ESG commitments. Our purchasing and procurement decisions are integrated with social responsibility considerations in our supplier selection process.

B6. Product Responsibility

The Group is committed to offering excellent and reliable services to our customers. As one of Asia's leading satellite operators, we aim to provide with consistency high-quality services that meet their current and future requirements. The products and services in which the Company provides are also scrutinised by our research and development and technical teams in order to comply with and satisfy all applicable laws and regulations regionally and globally. The Group is also committed to protecting the privacy of our customers and have taken certain steps to ensure our customer's personal data are protected against unauthorised use or disclosure. Personal data collected by the Group will be used or disclosed only in accordance with our Personal Data (Privacy) Policy and the Hong Kong Personal Data (Privacy) Ordinance.

B4. 勞工標準

本集團充分明白到童工及強制勞工違反基本人權和國際勞工公約，因此嚴禁在業務經營中僱用童工及強制勞工。本集團於年內亦遵守所有相關勞工法例和規例，致力為員工締造尊重、誠信和公平的工作環境。

B5. 供應鏈管理

我們致力維持最高道德及專業標準，這個承諾不僅應用於公司業務營運上，亦適用於我們的供應商及業務夥伴。我們致力與供應商建立信任，攜手合作，提供優質的服務及產品。我們與擁有悠久歷史具備尊敬和信譽良好的公司合作。我們嚴禁任何賄賂及貪污行為。我們讓供應商明白我們的企業社會責任承諾，以積極鼓勵及強化他們對環境、社會及管治負責。我們的採購決策受規管，將社會責任列入選擇供應商過程的考慮因素。

B6. 產品責任

本集團承諾為客戶提供卓越及可靠的服務。作為亞洲具領導地位的衛星營運商之一，我們致力向客戶提供持續高水準的服務，滿足他們現時及未來的要求。本公司提供的產品和服務由有豐富經驗的研究和開發團隊進行審查，以遵守所有必要的法律和既定的區域和全球法規。本集團亦致力保護客戶的私隱，並且採取若干措施，保障客戶的個人資料不受未經授權的使用或披露。本集團所收集的個人資料只會在符合公司的私隱政策聲明及香港個人資料(私隱)條例的規定下使用或披露。

Environmental, Social and Governance Report

環境、社會及管治報告書

B7. Anti-Corruption

The Group values and upholds integrity, fairness, transparency and accountability. There was no corruption and fraud identified. Anti-bribery and anti-corruption standards are important parts of the Group's policies and operating practices which are reinforced by our employees and communicated to key stakeholders who had dealings with the Group. The Group's whistle-blowing policies apply to all stakeholders including employees, shareholders, customers and suppliers. The whistle-blowing mechanisms allow stakeholders to report suspected misconduct, malpractices or fraudulent activities with confidence. Cases reported are followed up independently and all cases are reported by the Group's internal audit function to the Audit Committee and executive management. We expect to maintain the highest standard of values and integrity in the anti-corruption policies and update it with the latest news of any anti-corruption regulations and laws to our employees. During the year, the Group was not aware of any breach of laws and regulations that have a significant impact on the Group relating to anticorruption.

B8. Community Investment

Caring for the society and taking suitable action by acting as a corporate citizen build up meaningful and supportive relationships within the communities which we serve. Our corporation values education as it is the foundation to building up innovative and meaningful communities which fosters the education cycle again in society. We sponsored different higher education institutions and research and development partnerships for improving their education quality to foster talent for the technology industry and even for the whole community. Specifically, we established the CMMB Vision-University of Washington Joint Research Centre on Satellite Multimedia and Connected Vehicles with the University of Electronic Science & Technology of Electrical Engineering in Seattle, and also the Joint-Laboratory with the University of Electronic Science & Technology and the Telematics Industry Applications Alliance in China which is dedicated to satellite-LTE integrated multimedia services.

B7. 反貪污

本集團重視及持守誠實、公平、透明及承擔責任，絕不容忍貪污和欺詐。反賄賂及反貪污標準均乃本集團政策及營運常規之重要部分，僱員必須嚴格遵守，並向與本集團交易的利益相關人士清楚表明。本集團之舉報政策適用於所有利益相關人士，包括員工、股東、客戶及供應商，相關人士可在保密情況下舉報懷疑不當、舞弊或欺詐行為。個案均獲獨立跟進，並由本集團之內部審計部門向審核委員會及行政管理層匯報。我們會繼續保持反貪污的警覺性及執行相關措施並隨時向員工發放及更新防止賄賂的法例及法律資訊。年內，本集團並不知悉任何違反對本集團有關反貪的重大影響的法律及法規。

B8. 社區投資

關心社區及採取相應之行動是作為企業公民用以與所在之社區建立有意義及正面性的關係。我們重視年輕人的教育及明白教育是建立創新性及有意義的社區和社會的基石，所以我們資助不同的高等教育學府及研發夥伴關係以改善教育質素以至培育相關的行業人才乃至整個社會。如本集團與西雅圖的華盛頓大學電機工程學院建立了中播一華大共同研發中心，共同從事衛星多媒體和車聯網領域的尖端技術研發。亦與中國電子科技大學及車載資訊服務產業應用聯盟簽署協議，在中國成都共同成立衛星移動車聯網多媒體技術「聯合實驗室」，進一步推動衛星廣播和移動互聯網的融合。

Environmental, Social and Governance Report

環境、社會及管治報告書

High-quality Working Environment

The Company is committed to creating better office and service facilities for employees and improving their happiness.

- An air purification system was installed to improve office air quality
- The green space was increased in office areas

優質工作環境

本公司致力於為員工創造更好的辦公與生活服務設施，提高員工的幸福感。

- 安裝空氣淨化系統，改善辦公室空氣質量
- 在辦公室區域增加綠化

FUTURE DEVELOPMENTS

Meeting and exceeding our ESG sustainability achievements are supported by directors, management and employees within the Group as we continue to achieve our goals and meet stakeholders' expectations. Continuous motivation for our talents to reach for higher achievements, build up harmonious relationships amongst our stakeholders and serve our community with meaningful and constructive relationships are key attributes we strive for. In the coming 12 months, the Group will focus on several aspects to achieve higher sustainability including environment preservation, talent development, society and community involvement. The sustainability of the Group's ESG policies will be carefully considered when pursuing our future business endeavours. The Group has and will continue to cultivate a culture of caring for our environment, people and community.

未來發展

為繼續達成我們集團於自身，人才及其他重要持分者之可持續發展的目標，我們會繼續激勵我們的人才，與持分者及所服務之社區建立和諧及有意義的關係。於未來十二個月，本集團會聚焦於環境，人才發展，社會及社區支援方面以達至更高的可持續性。本集團會繼續培育可持續發展文化，肩負起對環境，員工及社區的責任，集團及整體重要持份者的可持續性是可預見的。

Directors' Report

董事會報告書

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

PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The activities of its principal subsidiaries are set out in note 31 to the consolidated financial statements.

BUSINESS REVIEW

A review of the business of the Group during the year, an analysis of the Group's performance during the year using financial key performance indicators, a discussion on the Group's future business development and a description of possible risks and uncertainties that the Group may be facing are provided in the Chairman's Statement and Management Discussion and Analysis on pages 5 and 6 to 14 of the annual report respectively. The financial risk management objectives and policies of the Group can be found in note 3 to the consolidated financial statements.

Environmental Policies and Performance

The Group is committed to promoting sustainable development and focusing on environmental protection in its business operations. Environmental policies have been adopted by the Group to ensure the business is conducted in an environmentally-friendly manner.

The Group has also reviewed its environmental policies and performance from time to time to minimise the environmental impact of its business operations. During the Year, the Company was not aware of any incidents of significant non-compliance with relevant environmental policies, laws and regulations. Details regarding the Group's environmental policies and performance are set out in the section "Environmental, Social and Governance Report" on pages 38 to 53 of this report.

RESULTS AND APPROPRIATIONS

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

DIVIDEND

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

董事會呈報其年報及本集團截至二零二四年十二月三十一日止年度的綜合財務報表。

主要業務

本公司為一家投資控股公司，其附屬公司的業務載於綜合財務報表附註31。

業務回顧

有關本集團年內業務的回顧、以財務關鍵表現指標分析本集團年內表現的集團財務摘要、對本集團未來業務發展的論述及有關本集團可能面對的風險及不明朗因素的描述均載於本年報第5頁的主席報告書及第6至14頁的管理層討論及分析。本集團財務風險管理的目標及政策刊載於綜合財務報表附註3。

環境政策及表現

本集團致力促進可持續發展，重視業務營運之環保工作。本集團已採納環境政策，確保以環保方式進行業務。

本集團亦不時檢討其環境政策及表現，以盡量減低其業務營運對環境之影響。於本年度，本公司並不知悉任何有關環境政策、法律及法規之重大不合規事件。有關本集團環境政策及表現之詳情載於本報告第38至53頁的「環境、社會及管治報告書」一節。

業績及分配

本集團截至二零二四年十二月三十一日止年度的業績載於綜合損益及其他全面收益表內。

股息

董事會並不建議就截至二零二四年十二月三十一日止年度宣派末期股息。

Directors' Report

董事會報告書

MAJOR CUSTOMERS AND SUPPLIERS

For the Year, the Group's five largest customers accounted for approximately 100% of the Group's revenue and approximately 45.6% of the Group's revenue was attributable to the largest customer.

For the Year, the Group had two major suppliers due to the nature of the principal activities of the Group. The largest supplier accounted for approximately 80.0% of the Group's cost of sales.

Our major customers include LPTV programmers, electronic manufacturer and satellite communication company. The years of business relationship with the Group over 10 years and details of the trade receivables of the Group as at 31 December 2024 are set out in note 19 to the consolidated financial statements.

To reduce related risks, the Group generally continuously monitors the level of exposure to individual customers to ensure that follow-up actions and/or corrective actions are taken promptly or to recover overdue balances and if the receivables have not been paid or other breaches of contract occur, the Group may deduct part of the credit amount. In addition, the Group will evaluate potential customer's credit quality before determining the credit limit of the new contract.

During the Year, the Group had not experienced any major disruption of business due to material delay or default of payment by our customers due to their financial difficulties. We did not have any material dispute with our customers.

None of the Directors or their respective close associates or any of the Shareholders (who owns more than 5% of the Company's number of the issued shares) had any interest in any of the Group's five largest customers during the Year.

FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and assets and liabilities of the Group for the last five financial years is set out on page 4 of the annual report.

PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

Details of the movements during the year in the property, plant and equipment and intangible assets of the Group are set out in notes 14 and 15 to the consolidated financial statements respectively.

主要客戶和供應商

本年度，本集團之五大客戶佔本集團收入約100%，而最大客戶則佔本集團收入約45.6%。

本年度，基於本集團主要業務之性質，本集團有兩名主要供應商。最大供應商佔本集團銷售成本約80.0%。

我們的主要客戶包括LPTV節目營運商、電子產品生產商和衛星通信公司，彼等與本集團的業務關係超過10年。有關本集團於二零二四年十二月三十一日的貿易應收款項詳情載於綜合財務報表附註19。

為了最大限度地降低信用風險，本集團一般會持續監控個別客戶的風險水平，以確保及時採取後續行動和／或糾正措施，或收回逾期餘額；而倘應收款項尚未償付或出現其他違反合約情況，本集團可能會扣起部分信用額。此外，在釐定新合約之信貸限額前，本集團會評估該潛在客戶之信貸質素。

於本年度內，我們的客戶概無因彼等的財務困難而重大延遲或拖欠付款，而導致本集團承受任何主要業務中斷。我們並無與客戶發生任何重大糾紛。

於本年度內，概無董事或彼等各自之緊密聯繫人或任何（擁有本公司已發行股份數目5%以上）股東於本集團任何五大客戶中擁有任何權益。

五年財務概要

本集團過去五個財政年度業績及資產負債概要載於年報第4頁。

物業、廠房及設備及無形資產

有關本集團物業、廠房及設備以及無形資產的年內變動詳情分別載於綜合財務報表附註14及15。

Directors' Report

董事會報告書

SUBSIDIARIES

Details of the Company's principal subsidiaries at 31 December 2024 are set out in note 31 to the consolidated financial statements.

EQUITY-LINKED AGREEMENTS

Details of equity-linked agreements entered during the Year or subsisting at the end of the Year are set out below:

CONVERTIBLE NOTES

On 29 May 2018, the Company issued US dollar denominated convertible notes with a principal amount of US\$96,000,000 ("2025 CN") to Chi Capital Holdings Ltd. ("CCH") as part of the consideration for the acquisition of 20% equity interest in Silkwave Holdings Limited. The maturity date of the 2025 CN is 28 May 2025 ("2025 CN Maturity Date") which is 7 years from the date of issue of the 2025 CN. The 2025 CN are non-interest bearing and mature on 2025 CN Maturity Date at the principal amount. The 2025 CN are convertible into shares at any time after the issuance and up to, but excluding, 5 business days prior to the 2025 CN Maturity Date at the conversion price of HK\$7 each share, subject to anti-dilutive adjustments.

The initial number of ordinary shares of the Company issuable upon conversion is 1,862,400,000 shares, which represents 41.5% of the total number of ordinary shares of the Company issued and outstanding as of the issue date of the 2025 CN on a fully diluted basis.

The issue of the 2025 CN was split between a liability component and an equity component in its initial recognition as follows: (i) Liability component was initially measured at fair value amounted to approximately US\$44,137,000 which represents the present value of the contractually determined stream of future cash flows discounted at the market interest rate applicable to comparable non-convertible bonds. It is subsequently measured at amortised cost by applying an effective interest rate of 11.41% per annum; and (ii) Equity component, which was equal to the difference between the principal and the fair value of the liability component, amounted to approximately US\$51,863,000 was presented in equity as convertible notes reserve. Pursuant to terms and conditions of the 2025 CN, the conversion price and the number of conversion shares to be issued upon the exercise of conversion rights attached to the outstanding 2025 CN were adjusted to HK\$8 and 84,390,000 shares respectively upon the completion of the share consolidation on 12 November 2019. Pursuant to the terms and conditions of the 2025 CN, the conversion price of and the number of conversion Shares to be issued upon exercise of the conversion rights attached to the outstanding 2025 CN were adjusted to HK\$8.088 and 83,471,810 Shares respectively with retrospective effect from 18 February 2020, being the next day following the record date of the Rights Issue.

附屬公司

於二零二四年十二月三十一日本公司主要附屬公司的詳情載於綜合財務報表附註31。

股權掛鈎協議

於本年度訂立或於本年度完結時仍然生效的股權掛鈎協議的詳情載列如下：

可換股票據

於二零一八年五月二十九日，本公司向Chi Capital Holdings Ltd. (「CCH」) 發行本金額為96,000,000美元 (「2025可換股票據」) 之美元計價可換股票據，作為收購Silkwave Holdings Limited 20%股權之代價之一。2025可換股票據的到期日為二零二五年五月二十八日 (「2025可換股票據到期日」)，自2025可換股票據發行日期起計7年。2025可換股票據於2025可換股票據到期日按本金額無利息及到期。2025可換股票據可於發行後任何時間轉換為股份，直至 (但不包括) 2025可換股票據到期日前5個營業日，每股轉換價為7港元，惟須進行反攤薄調整。

轉換後可發行的本公司普通股初始數量為1,862,400,000股，相當於截至2025可換股票據發行日期按全面攤薄基準已發行及發行在外的本公司普通股總數的41.5%。

2025可換股票據的發行在其初始確認中分為負債部分及權益部分，如下：(i) 負債部分初步按公平值計量，約為44,137,000美元，代表合約的現值是以確定的未來現金流量按適用於可比較非可換股債券的市場利率貼現。其後按實際年利率11.41%按攤銷成本計量；及(ii) 權益部分 (相等於負債部分本金與公平值之間的差額) 約為51,863,000美元，在權益中列為可換股票據權益儲備。於二零一九年十一月十二日，股份合併完成後，根據2025可換股票據之條款及條件，發行在外2025可換股票據隨附之換股權獲行使時將予發行之換股股份之換股價及數目經調整後分別為8港元及84,390,000股股份。根據2025可換股票據的條款及條件，發行在外2025可換股票據所附帶的換股權獲行使後而將予發行的換股股份的換股價及數目將分別調整為8.088港元及83,471,810股股份，追溯至二零二零年二月十八日 (即供股記錄日期後一天) 起生效。

Directors' Report

董事會報告書

The Hong Kong dollar equivalent of the principal amount of 2025 CN being converted shall be calculated by using the fixed exchange rate of HK\$7.76 per US\$1.00.

On 29 June 2021, the Company entered into a subscription agreement (the "2028 CN Subscription Agreement") to which the Company has conditionally agreed to issue the convertible notes in principal amount of US\$65,000,000 (the "2028 CN") and the said amounts shall be satisfied by fully setting off against all of the 2025 CN. The 2028 CN shall mature on the seventh anniversary of the date of issue thereof.

The conversion price of HK\$0.35 per Share represents: (i) a premium of approximately 22.81% to the closing price of HK\$0.285 per Share as quoted on the Stock Exchange on 29 June 2021, being the date of the 2028 CN Subscription Agreement; (ii) a premium of approximately 20.69% to the average closing price of HK\$0.290 per Share as quoted on the Stock Exchange for the last five trading days up to and including the date of the 2028 CN Subscription Agreement; and (iii) a premium of approximately 19.25% to the average closing price of HK\$0.294 per Share as quoted on the Stock Exchange for the last ten trading days up to and including the date of the 2028 CN Subscription Agreement. Based on the conversion price of HK\$0.35 per conversion Share, a maximum number of 1,444,857,142 conversion Shares will be allotted and issued upon exercise of the conversion rights attached to the 2028 CN in full.

Pursuant to terms and conditions of the 2028 CN, the conversion price and the number of conversion shares to be issued upon the exercise of conversion rights attached to the outstanding 2028 CN were adjusted to HK\$7 and 13,337,142 shares respectively upon the completion of the share consolidation on 12 October 2024.

The transaction shall benefit the Company by greatly enhancing the probability for the CN holder to convert the liability into share equity, and it will strengthen the Company's balance sheet and allow the Company to engage in strategic and capital markets opportunities to significantly grow and expand its businesses while revamping as a significant operating concern.

CCH is a substantial Shareholder, which is in turn wholly-owned by Mr. WONG Chau Chi, the chief executive of the Group, an executive Director and the chairman of the Board, and is therefore a connected person of the Company. Accordingly, the subscription of the 2028 CN constitutes a connected transaction of the Company under the Listing Rules.

The Deed of Amendment was approved by the Shareholders other than CCH and the connected persons of the Company and their respective associates at the extraordinary general meeting of the Company held on 19 August 2021 and the issue of 2028 CN was approved by the Stock Exchange subsequently.

予以轉換的2025可換股票據的本金額的港元等值應按每1.00美元兌7.76港元的固定匯率計算。

於二零二一年六月二十九日，本公司訂立一項認購協議（「2028可換股票據認購協議」），據此，本公司已有條件同意發行本金額65,000,000美元的可換股票據（「2028可換股票據」）通過悉數抵銷全部2025可換股票據以支付上述款項。2028可換股票據將於其發行七週年之日到期。

每股份0.35港元的換股價較：(i)於二零二一年六月二十九日（即2028可換股票據認購協議日期）於聯交所所報的收市價每股股份0.285港元溢價約22.81%；(ii)於直至2028可換股票據認購協議日期（包括該日）最後五個交易日於聯交所所報的平均收市價每股股份0.290港元溢價約20.69%；及(iii)於直至2028可換股票據認購協議日期（包括該日）最後十個交易日於聯交所所報的平均收市價每股股份0.294港元溢價約19.25%。基於每股換股股份0.35港元的換股價，最高1,444,857,142股換股股份將於2028可換股票據所附換股權獲悉數行使後予以配發及發行。

於二零二四年十月十二日，股份合併完成後，根據2028可換股票據之條款及條件，發行在外2028可換股票據隨附之換股權獲行使時將予發行之換股股份之換股價及數目經調整後分別為7港元及13,337,142股股份。

該交易將大幅提升可換股票據持有人將該債項轉換為股本的概率及強化本公司財務狀況，使本公司更具彈性和空間結合資本市場投資迅速擴展業務，重朔成為具豐厚業績和盈利的公司。

CCH為主要股東，由本集團首席執行官、執行董事及董事會主席黃秋智先生全資擁有，因此為本公司之關連人士。因此，根據上市規則，認購2028可換股票據構成本公司之關連交易。

修訂契據獲股東（CCH及本公司關連人士及其各自聯繫人除外）於二零二一年八月十九日舉行的本公司股東特別大會上批准，而2028可換股票據隨後由聯交所批准發行。

Directors' Report

董事會報告書

As at 31 December 2024, the principal amount of the outstanding 2028 CN amounted to US\$12,000,000. Assuming that there is no change in the number of issued Shares since 31 December 2024 and the conversion rights attached to the outstanding 2028 CN are exercised in full, the number of issued Shares will be increased by 13,337,142, representing approximately 14.88% of the issued Shares as at 31 December 2024 (i.e. 89,619,494 Shares) and approximately 12.95% of the issued Shares as enlarged by the allotment and issue of the conversion Shares (i.e. 102,956,636 Shares).

Dilution effect of the conversion of 2028 CN

Set out below is the dilution effect on equity interest of the substantial Shareholders upon the fully conversion of the outstanding 2028 CN by CCH.

於二零二四年十二月三十一日，發行在外2028可換股票據的本金額為12,000,000美元。假設自二零二四年十二月三十一日起已發行股份數目並無變動，且發行在外2028可換股票據所附換股權獲悉數行使，則已發行股份數目將增加13,337,142股，佔於二零二四年十二月三十一日的（即89,619,494股股份）已發行股份的約14.88%及經配發及發行換股股份擴大的已發行股份（即102,956,636股股份）的約12.95%。

轉換2028可換股票據的攤薄影響

下表載列CCH全面轉換發行在外2028可換股票據時對主要股東股權的攤薄影響。

Substantial Shareholders 主要股東	As at 31 December 2024 於二零二四年十二月三十一日		Upon full conversion of Convertible Notes as at 31 December 2024 於二零二四年十二月三十一日 全面轉換可換股票據時	
	Number of Shares 股份數目	Approximately % of issued Shares 佔已發行股份 概約百分比	Number of Shares 股份數目	Approximately % of issued Shares 佔已發行股份 概約百分比
CCH				
CCH	44,750,486	49.93	58,087,628	64.82
Chi Capital Securities Limited (“CCS”)				
Chi Capital Securities Limited (「CCS」)	2,550,191	2.85	2,550,191	2.48

CCS is wholly-owned by CCH, and CCH is wholly-owned by Mr. Wong Chau Chi. Hence, Mr. Wong Chau Chi is deemed to be interested in the Shares held by CCH and CCS. Therefore, the outstanding 2028 CN could be converted fully as it would not result in the number of Shares which are in the hands of the public falling below 25% of the issued Shares.

CCS由CCH全資擁有，而CCH由黃秋智先生全資擁有。因此，黃秋智先生被視為於CCH及CCS持有的股份中擁有權益。因此，發行在外2028可換股票據可悉數轉換，乃由於此不會導致在公眾手頭的股份數目低於已發行股份的25%。

Dilution impact on loss per Share

As calculated based on loss attributable to owners of the Company of approximately US\$8.9 million for the year ended 31 December 2024, basic and diluted loss per share of the Company amounted to US10.0 cents.

每股虧損的攤薄影響

截至二零二四年十二月三十一日止年度按本公司擁有人應佔虧損約8.9百萬美元計算，本公司每股基本及攤薄虧損為10.0美分。

SHARE OPTION SCHEME

The directors adopted a new share option scheme (“Share Option Scheme”) which was duly passed at the general meeting of the Company held on 30 May 2023. Details of the Share Option Scheme are set out in the circular of the Company dated 28 April 2023.

The purpose of the Share Option Scheme is to enable the Group to grant options to selected participants as incentives or rewards for their contributions to the Group. All directors, executives, suppliers of goods or services, customers, persons or entities that provide research, development or other technological support to the Group, shareholders of any member of the Group, advisers or consultants of the Group and any other group or classes of participants who have contributed or may contribute by way of joint venture, business alliance or other business arrangement and growth of the Group are eligible to participate in the Share Option Scheme.

The Share Option Scheme will remain in force for a period of 10 years after the date on which the Share Option Scheme is adopted. The remaining life of the Share Option Scheme is 9 years.

The total number of shares which may be allotted and issued upon exercise of all options to be granted under the Share Option Scheme and any other share option scheme adopted by the Group must not in aggregate exceed 10% of the shares of the Company in issue on 30 May 2023 (the “General Scheme Limit”). The Company may renew the General Scheme Limit with shareholders’ approval provided that each such renewal may not exceed 10% of the shares in the Company in issue as at the date of the shareholders’ approval.

購股權計劃

董事採納新購股權計劃（「購股權計劃」），於二零二三年五月三十日舉行的本公司股東大會上獲正式通過。購股權計劃詳情載於本公司日期為二零二三年四月二十八日的通函。

購股權計劃旨在讓本集團向經挑選的參與者授出購股權，作為彼等為本集團作出的貢獻的獎勵或回報。所有董事、行政人員、貨物及服務供應商、客戶、向本集團提供研發或其他技術支援的人士或實體、本集團任何成員公司的股東、本集團的顧問或諮詢人及以合資經營、業務聯盟或其他業務安排方式而已經或可能為本集團業務增長帶來貢獻的任何其他組別及類別參與者，均符合資格參加購股權計劃。

購股權計劃於採納購股權計劃當日起計十年內有效。購股權計劃的剩餘年期為九年。

因行使根據購股權計劃及本集團已採納的任何其他購股權計劃將授出的所有購股權而可能配發及發行的股份總數，合共不得超過本公司於二零二三年五月三十日已發行股份的10%（「一般計劃限額」）。本公司於獲取股東批准後可更新一般計劃限額，惟每次更新的限額不得超過本公司於股東批准當日已發行股份的10%。

Directors' Report

董事會報告書

Unless approved by shareholders of the Company, the total number of shares issued and to be issued upon 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 participant in any 12-months period shall not exceed 1% of the issued shares of the Company for the time being.

An option may be accepted by a participant within 21 days from the date of the offer for grant of the option. A nominal consideration of HK\$1 is payable on acceptance of the grant of an 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 on a day after the date upon which the grant of options is made but shall not end 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 of 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.

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

The total number of Shares available for issue under the Share Option Scheme is 8,961,949, representing approximately 10% of the issued Shares as at the date of the annual report.

The Group did not recognise share-based payments expense in profit or loss related to equity-settled share-based payment transactions for the year ended 31 December 2024.

The number of options available for grant under the share option scheme of the Company was 103,998,988 and 8,961,949 as at 1 January 2024 and 31 December 2024 respectively. The number of shares that may be issued in respect of options granted under the share option scheme of the Company during the year ended 31 December 2024 divided by the weighted average number of ordinary shares in issue for the year ended 31 December 2024 was approximately 10%.

除非獲本公司股東批准，否則因行使於任何十二個月期間內根據購股權計劃及本集團的任何其他購股權計劃授予每名參與者的購股權（包括已行使或尚未行使購股權）而已發行及將予發行的股份總數不得超過本公司當時已發行股份的1%。

參與者可以在授予購股權的要約之日起二十一天內接受購股權。在接納授出購股權時，須支付1港元的名義代價。購股權可根據購股權計劃之條款於董事釐定及通知各承授人的期間內隨時行使，而該期限可於授出購股權之日後一日開始，但須在授予購股權之日起十年內終止，並須遵守提前終止的規定。除非董事另行決定並在向承授人授出購股權的要約中作出規定，否則購股權計劃並無規定在行使購股權前持有購股權的最短期限。

購股權計劃下股份的認購價將為董事釐定的價格，但不得低於以下三項中最高者(i)於授出要約當日（必須是營業日）聯交所每日報價表所載的股份收市價；(ii)聯交所於緊接授出要約日期前五個交易日的每日報價所述股份的平均收市價；及(iii)股份面值。

根據購股權計劃可發行的股份總數為8,961,949股，於年報日期，佔已發行股份的約10%。

截至二零二四年十二月三十一日止年度，本集團並無確認以權益結算以股份為基礎的付款開支於損益中。

於二零二四年一月一日及二零二四年十二月三十一日，根據本公司購股權計劃可供授出之購股權數目分別為103,998,988份及8,961,949份。截至二零二四年十二月三十一日止年度，就根據本公司購股權計劃授出之購股權而可能發行之股份數目除以截至二零二四年十二月三十一日止年度已發行普通股之加權平均數約為10%。

Directors' Report

董事會報告書

Save as disclosed herein, no share options were granted, exercised, lapsed and cancelled under the Share Option Scheme during the Year.

SHARE CAPITAL

Details of the share capital of the Company for the year ended 31 December 2024 are set out in note 24 to the consolidated financial statements.

DISTRIBUTABLE RESERVES OF THE COMPANY

The Company did not have in aggregate reserves available for distribution to the shareholders as at 31 December 2024. Under the Companies Law Chapter 22 of the Cayman Islands, the share premium of the Company amounted to approximately US\$80.1 million as at 31 December 2024 is available for distributions to the Shareholders provided that immediately following the date on which the distribution or dividend is proposed to be paid, the Company is able to pay its debts as they fall due in the ordinary course of business.

除本文所披露者外，於本年度概無購股權根據購股權計劃授出、行使、失效或註銷。

股本

本公司截至二零二四年十二月三十一日止年度的股本詳情載於綜合財務表附註24。

本公司可供分派儲備

於二零二四年十二月三十一日，本公司並無可供分派予股東的儲備。根據開曼群島公司法第22章，本公司於二零二四年十二月三十一日之股份溢價約80.1百萬美元，可向股東作出分派，惟緊隨建議支付分派或股息當日後，本公司必須於日常業務過程中如期清償其債務。

Directors' Report

董事會報告書

DIRECTORS

The directors of the Company during the Year and up to the date of this report were:

Executive Directors

Mr. WONG Chau Chi (*Chairman*)

Ms. WOO Lan Ying (*Vice-Chairperson*) (*appointed on 14 May 2024*)

Mr. WANG Shuhang (*appointed on 18 March 2024 and resigned on 28 June 2024*)

Mr. FAN Kaiye (*appointed on 18 March 2024 and resigned on 8 May 2024*)

Mr. HAN Xu (*appointed on 18 March 2024 and resigned on 8 May 2024*)

Non-executive Directors

Mr. LUI Chun Pong

Dr. LIU Hui (*Vice-Chairman*) (*resigned on 18 March 2024*)

Mr. YANG Yi (*resigned on 28 June 2024*)

Ms. HO Wing Yan (*appointed on 18 March 2024 and resigned on 28 June 2024*)

Independent Non-executive Directors

Dr. LI Jun

Mr. CHOW Kin Wing

Mr. TAM Hon Wah

In accordance with Article 108(A) of the Articles, at each annual general meeting ("AGM") one third of the directors for the time being shall retire from office by rotation provided that every director shall be subject to retirement by rotation at least once every three years. Accordingly, Mr. LUI Chun Pong and Mr. TAM Hon Wah will retire from the office and, being eligible, offer themselves for re-election at the forthcoming AGM of the Company.

A circular containing an explanatory statement on the Company repurchasing its shares, the biographical details of the director candidates and the notice of AGM will be sent to shareholders of the Company.

董事

於本年度及直至本報告刊發日期，本公司董事為：

執行董事

黃秋智先生 (主席)

胡蘭英女士 (副主席) (於二零二四年五月十四日獲委任)

王舒航先生 (於二零二四年三月十八日獲委任並於二零二四年六月二十八日辭任)

范凱業先生 (於二零二四年三月十八日獲委任並於二零二四年五月八日辭任)

韓旭先生 (於二零二四年三月十八日獲委任並於二零二四年五月八日辭任)

非執行董事

呂振邦先生

劉輝博士 (副主席) (於二零二四年三月十八日辭任)

楊毅先生 (於二零二四年六月二十八日辭任)

何詠欣女士 (於二零二四年三月十八日獲委任並於二零二四年六月二十八日辭任)

獨立非執行董事

李珣博士

周建榮先生

譚漢華先生

根據細則第108(A)條，三分之一董事須於每屆股東週年大會上（「股東週年大會」）輪席告退，各董事每三年須最少輪席退任一次。因此，呂振邦先生及譚漢華先生將退任，符合資格並願意於本公司應屆股東週年大會上膺選連任。

載有關於本公司購回股份的說明函件、董事候選人履歷詳情及股東週年大會通告的通函將寄發予本公司股東。

Directors' Report

董事會報告書

DIRECTORS' SERVICE CONTRACTS

None of the directors has a service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES AND SHARE OPTIONS

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 meaning of Part XV of the Securities and Futures Ordinance ("SFO")), as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

(i) Long positions in the Shares and underlying Shares of the shares options granted under the Share Option Scheme of the Company

董事服務合約

概無董事與本公司或其任何附屬公司訂立本集團在不支付賠償(法定賠償除外)的情況下不可於一年內終止的服務合約。

董事和主要行政人員擁有的股份及購股權權益

於二零二四年十二月三十一日，本公司董事及主要行政人員擁有記錄於本公司根據證券及期貨條例(「證券及期貨條例」)第352條存置的登記冊或根據標準守則知會本公司及聯交所的本公司或其任何相關法團(定義見證券及期貨條例第XV部)股份、相關股份及債券的權益及淡倉如下：

(i) 於股份及根據本公司購股權計劃授出的購股權項下相關股份的好倉

Names of Directors 董事姓名	Number of Ordinary Shares 普通股數目		Interests in underlying Shares 於相關股份的權益		Approximate percentage of the issued Shares 估已發行股份概約百分比
	Beneficial owner 實益擁有人	Interests in a controlled corporation 受控法團的權益	Share options 購股權 (Note 1) (附註1)	Total 總計 (Note 2) (附註2)	
Mr. WONG Chan Chi ("Mr. Wong") 黃秋智先生(「黃先生」)	—	47,300,677 (Notes 3 and 4) (附註3及4)	—	47,300,677	52.78%
Mr. LUI Chun Pong 呂振邦先生	48,600	—	—	48,600	0.05%
Mr. CHOW Kin Wing 周建榮先生	65,000	—	—	65,000	0.07%
Mr. TAM Hon Wah 譚漢華先生	25,000	—	—	25,000	0.03%

Directors' Report

董事會報告書

Notes:

1. These share options represent the awarded underlying Shares granted to the Directors under the share option scheme of the Company (the "Share Option Scheme") which was adopted on 30 May 2023. Details of the Share Option Scheme have been disclosed in the section headed "Share Option Scheme".
2. These percentages have been compiled based on the total number of issued Shares as at 31 December 2024 (i.e. 89,619,494 Shares).
3. Of these 47,300,677 Shares, 44,750,486 Shares are held by the CCH. CCH is wholly-owned by Mr. Wong.
4. Of these 47,300,677 Shares, 2,550,191 Shares are held by CCS, which is wholly owned by CCH. Accordingly, Mr. Wong is deemed to be interested in the Shares held by CCS.

附註：

1. 該等購股權指根據本公司於二零二三年五月三十日採納的購股權計劃（「購股權計劃」）授予董事的相關獎勵股份。有關購股權計劃的詳情於「購股權計劃」一節披露。
2. 該等百分比乃按於二零二四年十二月三十一日的已發行股份總數（即89,619,494股股份）計算得出。
3. 該等47,300,677股股份中，CCH持有44,750,486股。CCH由黃先生全資擁有。
4. 該等47,300,677股股份中，CCH全資擁有的CCS持有2,550,191股。因此，黃先生被視為於CCS持有的股份中擁有權益。

(ii) Long positions in the underlying Shares of the convertible notes of the Company:

(ii) 於本公司可換股票據項下相關股份的好倉：

Name of the holder of the convertible notes 可換股票據持有人姓名	Principal amount of the convertible notes 可換股票據本金額	Number of the total underlying Shares 相關股份總數	Approximate percentage of the issued Shares 佔已發行股份概約百分比 (Note) (附註)
CCH (Note 2) CCH (附註2)	US\$12,000,000 12,000,000美元	13,337,142	14.88%

Notes:

1. These percentages have been compiled based on the total number of issued Shares as at 31 December 2024 (i.e. 89,619,494 Shares).
2. These convertible notes were issued by the Company on 3 September 2021 to CCH to fully set off against the amounts due by the Company to CCH under the previous convertible notes held by CCH. These convertible notes are unlisted, interest-free and convertible into the Shares at the conversion price of HK\$7.0 per Share. As CCH is wholly and beneficially owned by Mr. Wong, Mr. Wong is deemed to be interested in these convertible notes held by CCH.

附註：

1. 該等百分比乃按於二零二四年十二月三十一日的已發行股份總數（即89,619,494股股份）計算得出。
2. 本公司於二零二一年九月三日向CCH發行可換股票據，以悉數抵銷本公司根據CCH持有的先前的可換股票據應付予CCH之款項。該等可換股票據為非上市、免息及可按每股7.0港元的換股價轉換為股份。由於CCH由黃先生全資實益擁有，故黃先生被視為於CCH持有的該等可換股票據中擁有權益。

Directors' Report

董事會報告書

All the interests disclosed above represent long positions in the shares and underlying shares of the Company.

Save as disclosed above, none of the Directors, chief executives of the Company or their associates had any interests or short positions, whether beneficial or non-beneficial, in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as at 31 December 2024 as required to be recorded in the register maintained by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Except as disclosed above and disclosed in notes 23 and 25 to the consolidated financial statements, at no time during the Year was the Company or any of its subsidiaries, a party to any arrangements to enable the directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENT OR CONTRACTS

Except as disclosed in note 28 to the consolidated financial statements, no contracts of significance to which the Company or any of its subsidiaries was a party and in which a director had a material interest, whether directly or indirectly, subsisted at the end of the Year or at any time during the Year.

上述披露的所有權益均為於本公司的股份及相關股份的好倉。

除上文所披露者外，於二零二四年十二月三十一日，概無本公司董事、主要行政人員或彼等的聯繫人於任何本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債券中擁有任何實益或非實益權益或淡倉而須記錄於本公司根據證券及期貨條例第352條存置的登記冊或根據標準守則知會本公司及聯交所。

購買股份或債券的安排

除上述披露及於綜合財務報表附註23及25之披露外，在本年度任何時間，本公司或其任何附屬公司從未作為促使董事以收購本公司或任何其他法人團體的股份或債券的方式收購利益的任何安排的其中一方。

董事於交易、安排或合約的權益

除綜合財務報表附註28披露外，概無重大合約為本公司或其任何附屬公司作為訂約方，而同時董事直接或間接擁有重大權益，且於本年度終結或本年度任何時間存續。

Directors' Report

董事會報告書

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

As at 31 December 2024, the following persons (not being a Director or chief executive of the Company) had interests or short positions in the Shares or underlying Shares which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

(i) Long Positions in the Shares

Name of shareholder 股東名稱	Capacity/Nature of interests 身份／權益性質	Number of Shares held 所持股份數目	Approximate percentage of issued Shares 佔已發行股份概約百分比 (Note 1) (附註1)
CCH CCH	Beneficial owner 實益擁有人	58,087,628 (Note 2) (附註2)	64.82%
	Interests in a controlled corporation 受控法團的權益	2,550,191 (Note 3) (附註3)	2.85%
CCS CCS	Beneficial owner 實益擁有人	2,550,191 (Note 3) (附註3)	2.85%

Notes:

- These percentages have been compiled based on the total number of issued Shares as at 31 December 2024 (i.e. 89,619,494 Shares).
- These Shares are held by CCH. CCH is solely and beneficially owned by Mr. Wong.
- These Shares are held by CCS. CCS is wholly-owned by CCH.

主要股東及其他人士於股份及相關股份的權益及淡倉

於二零二四年十二月三十一日，以下人士（並非董事或本公司最高行政人員）於股份或相關股份中擁有須根據證券及期貨條例第XV部第2及3分部的條文向本公司披露或須記入本公司根據證券及期貨條例第336條存置的登記冊的權益或淡倉：

(i) 於股份的好倉

附註：

- 該等百分比乃按於二零二四年十二月三十一日的已發行股份總數（即89,619,494股股份）計算得出。
- 該等股份由CCH持有。CCH由黃先生獨資實益擁有。
- 該等股份由CCS持有。CCS由CCH全資擁有。

Directors' Report

董事會報告書

(ii) Long positions in the underlying Shares of the convertible notes of the Company:

Name of the holder of the convertible notes Principal amount of the convertible notes

可換股票據持有人姓名 可換股票據本金額

CCH (Note 2) US\$12,000,000
CCH (附註2) 12,000,000美元

(ii) 於本公司可換股票據項下相關股份的好倉：

Number of the total underlying Shares Approximate percentage of the issued Shares
相關股份總數 佔已發行股份概約百分比
(Note 1)
(附註1)

13,337,142 14.88%

Notes:

- These percentages have been compiled based on the total number of issued Shares as at 31 December 2024 (i.e. 89,619,494 shares).
- These convertible notes were issued by the Company on 3 September 2021 to CCH to fully set off against the amounts due by the Company to CCH under the previous convertible notes held by CCH. These convertible notes are unlisted, interest-free and convertible into the Shares at the conversion price of HK\$7 per Share. As CCH is wholly and beneficially owned by Mr. Wong, Mr. Wong is deemed to be interested in these convertible notes held by CCH.

附註：

- 該等百分比乃按於二零二四年十二月三十一日的已發行股份總數（即89,619,494股股份）計算得出。
- 本公司於二零二一年九月三日向CCH發行可換股票據，以悉數抵銷本公司根據CCH持有的先前可換股票據應付予CCH之款項。該等可換股票據為非上市、免息及可按每股7港元的換股價轉換為股份。由於CCH由黃先生全資實益擁有，故黃先生被視為於CCH持有的該等可換股票據中擁有權益。

Save as disclosed above, as at 31 December 2024, no person, other than the Directors and chief executive of the Company, whose interests are set out in the section “Directors’ and Chief Executive’s Interests and Short Positions in Shares, Underlying Shares and Debentures” above, had registered an interest or short position in the Shares or underlying Shares that was required to be recorded pursuant to Section 336 of the SFO.

除上文所披露者外，於二零二四年十二月三十一日，董事及本公司最高行政人員（其權益載於上文「董事及最高行政人員於股份、相關股份及債券證的權益及淡倉」一節）以外人士概無於股份或相關股份中擁有根據證券及期貨條例第336條須予記錄的登記權益或淡倉。

CONNECTED TRANSACTIONS

Save as disclosed herein, during the Year, there was not any connected transaction or continuing connected transaction which required the compliance with the reporting, announcement and independent shareholders’ approval requirements under the Listing Rules. Details of material related party transactions undertaken in the usual course of business of the Group are set out in note 28 to the consolidated financial statements. However, these transactions were either exempt from reporting, announcement and independent shareholders’ approval requirements under Chapter 14 of the Listing Rules, or did not fall under the definition of connected transactions or continuing connected transactions as defined in the Listing Rules.

關連交易

除本文所披露者外，於本年度，概無訂立任何關連交易或持續關連交易，而須遵守上市規則之申報、公告及獨立股東批准之規定。於本集團一般業務過程中進行之重大關聯方交易詳情，載於綜合財務報表附註28。然而，此等交易獲豁免遵守上市規則第十四章之報告、公告及獨立股東批准之規定，或並非屬於上市規則所定義之關連交易或持續關連交易。

Directors' Report

董事會報告書

DIRECTORS' INTERESTS IN COMPETING BUSINESS

Except as disclosed, during the Year, none of the Directors had any interests in a competing business to the Group which was required to be disclosed pursuant to Rule 8.10 of the Listing Rules.

EMOLUMENT POLICY

The Group's emolument policy is designed to attract, retain and motivate talented individuals to contribute to the success of its business. The emolument policy of the employees of the Group is formulated and reviewed by management on the basis of their merit, qualifications and competence.

The emoluments of the Directors and the senior management of the Group are decided by the Remuneration Committee, having regard to the Group's operating results, individual performance and comparable market statistics.

The Company currently has a Share Option Scheme as an incentive to directors, executives and any other eligible persons, details of which are set out in note 25 to the consolidated financial statements.

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for those Hong Kong employees who are eligible to participate in the MPF Scheme, which contributions are made based on a percentage of the employees' basic salaries and the employees of the Group's subsidiaries which operates in Mainland China are required to participate in a central pension scheme (the "Central Pension Scheme", together with the MPF Scheme, the "Defined Contribution Schemes") operated by the local municipal government, which these subsidiaries are required to contribute a certain percentage, which was pre-determined by the local municipal government, of the sum of basic salary and allowance of employees to the Central Pension Scheme. The contributions by the Group for the Defined Contribution Schemes are charged to the statement of profit or loss as they become payable in accordance with the relevant rules of the respective schemes.

The Group's contributions to the Defined Contribution Schemes vest fully and immediately with the employees. Accordingly, (i) for each of the two years ended 31 December 2023 and 31 December 2024, there was no forfeiture of contributions under the Defined Contribution Schemes; and (ii) there were no forfeited contributions available for the Group to reduce its existing level of contributions to the Defined Contribution Schemes as at 31 December 2023 and 31 December 2024.

For each of the two years ended 31 December 2023 and 31 December 2024, the Group did not have any defined benefit plan.

董事的競爭業務權益

於本年度，概無董事於本集團競爭業務中擁有根據上市規則第8.10條須予披露的任何權益（除已披露者外）。

薪酬政策

本集團之薪酬政策旨在吸引、挽留及鼓勵有才之士為本集團業務之成功作出貢獻。本集團僱員之薪酬政策乃由管理層按彼等之功績、資歷及勝任能力而制定及檢討。

本集團的董事及高級管理層的酬金乃由薪酬委員會視乎集團的業績、個人表現及市場統計比較而決定。

本公司現行有購股權計劃以獎勵董事，行政人員及任何合資格人士，其詳細資料載於綜合財務報表附註25。

本集團根據強制性公積金計劃條例為有資格參加強積金計劃的香港僱員實施定額供款強制性公積金退休福利計劃（「強積金計劃」），而供款乃根據僱員基本薪金的一定百分比作出，且本集團於中國內地經營業務的附屬公司的僱員須參與由地方市政府設立的中央退休金計劃（「中央退休金計劃」，連同強積金計劃，統稱「界定供款計劃」），而該等附屬公司必須將一定百分比（由地方市政府事先釐定）的僱員基本薪金及津貼金額支付予中央退休金計劃。本集團就界定供款計劃作出的供款根據各計劃的相關規定於應付時自損益表扣除。

本集團向界定供款計劃的供款完全及即時歸屬於僱員。因此，(i)截至二零二三年十二月三十一日及二零二四年十二月三十一日止兩個年度各年，概無於界定供款計劃項下沒收任何供款；及(ii)於二零二三年十二月三十一日及二零二四年十二月三十一日，概無已沒收供款致使本集團得以減少其對界定供款計劃的現有供款水平。

截至二零二三年十二月三十一日及二零二四年十二月三十一日止兩個年度各年，本集團並無任何界定福利計劃。

Directors' Report

董事會報告書

PERMITTED INDEMNITY PROVISION

The Directors shall be indemnified against all losses and liabilities which they may incur in connection with their duties. The Company has arranged the appropriate Directors and officers liability insurance coverage for the directors and officers of the Group.

PRE-EMPTIVE RIGHTS

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

TAX RELIEF AND EXEMPTION

The Company is not aware of any holders of securities of the Company who are entitled to any tax relief or exemption by reason of their holding of such securities.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the best knowledge of the directors, as at the date of this annual report, the Directors consider that the Company has maintained a sufficient public float as required under the Listing Rules, throughout the year ended 31 December 2024.

CONFIRMATION OF INDEPENDENCE

The Company has received from each of the independent non-executive Directors an annual confirmation of independence pursuant to Rule 3.13 of the Rules Governing the Listing of Securities on the Stock Exchange. The Company considers all of the independent non-executive Directors are independent.

AUDITOR

Linksfield CPA Limited have been the auditor of the Group for the year ended 31 December 2024 who will retire and, being eligible, offer themselves for re-appointment at the forthcoming AGM. A resolution will be proposed to the Shareholders at the forthcoming AGM to re-appoint Linksfield CPA Limited as the auditor of the Company.

On behalf of the Board

WONG Chau Chi
Chairman

Hong Kong, 31 March 2025

獲准許的彌償條文

董事就履行其職務而引致任何損失或責任，均有權獲得賠償。本公司有為本集團董事及高級職員安排恰當的董事及高級職員責任保險。

優先認購權

章程細則或開曼群島法律並無載入有關優先認購權的條文，規定本公司須按比例基準向現有股東發售新股。

稅項減免及豁免

據本公司所知，本公司證券持有人並無因持有有關證券而享有任何稅項減免或豁免。

足夠的公眾持股量

於本年報日期，根據本公司可從公開途徑取得的資料，以及據董事所深知，董事認為，於截至二零二四年十二月三十一日止整個年度，本公司已按照上市規則的規定維持足夠公眾持股量。

確認獨立性

本公司已收到每位獨立非執行董事根據聯交所之證券上市規則第3.13條所規定的書面年度確認，確認其獨立性。本公司認為全部獨立非執行董事確屬獨立人士。

核數師

金道連城會計師事務所有限公司為本集團截至二零二四年十二月三十一日止年度的核數師，其將於應屆股東週年大會上退任，且合資格並願意獲重新委任。將於應屆股東週年大會上向股東提呈一項決議案，以重新委任金道連城會計師事務所有限公司為本公司核數師。

代表董事會

主席
黃秋智

香港，二零二五年三月三十一日

Independent Auditor's Report

獨立核數師報告書



LINKSFELD
CPA LIMITED

LINKSFELD CPA LIMITED
金道連城會計師事務所有限公司
Room 2001-02, 20/F., Podium Plaza, 5 Hanoi Road,
Tsim Sha Tsui, Hong Kong
香港尖沙咀河內道5號普基商業中心20樓2001-02室

TO THE SHAREHOLDERS OF SILKWAVE INC
(Incorporated in the Cayman Islands with limited liability)

致中播數據有限公司股東
(於開曼群島註冊成立之有限公司)

OPINION

What we have audited

The consolidated financial statements of Silkwave Inc (the “Company”) and its subsidiaries (the “Group”) set out on pages 80 to 172, which comprise:

- the consolidated statement of financial position as at 31 December 2024;
- the consolidated statement of profit or loss and other comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, which include a summary of material accounting policy information and other explanatory information.

意見

吾等已審核的內容

第80至172頁所載中播數據有限公司（「貴公司」）及其附屬公司（「貴集團」）的綜合財務報表包括：

- 於二零二四年十二月三十一日的綜合財務狀況表；
- 截至該日止年度的綜合損益及其他全面收益表；
- 截至該日止年度的綜合權益變動表；
- 截至該日止年度的綜合現金流量表；及
- 綜合財務報表的附註，包括重大會計政策資料及其他詮釋資料概要。

Independent Auditor's Report

獨立核數師報告書

Our opinion

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

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSAs”) issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (“the Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code.

我們的意見

我們認為，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」）真實與公平地反映 貴集團於二零二四年十二月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已按照香港《公司條例》的披露規定妥為編製。

意見基準

我們根據香港會計師公會頒佈的《香港審計準則》（「香港審計準則」）進行審核工作。根據該等準則，我們的責任於本報告核數師就審核綜合財務報表的責任一節中進一步詳述。

我們認為，我們所獲得的審核憑證屬充分及恰當，可為我們的意見提供基準。

獨立性

根據香港會計師公會頒佈的《專業會計師道德守則》（「《守則》」），我們獨立於 貴集團，並已遵循該《守則》履行其他道德責任。

Independent Auditor's Report

獨立核數師報告書

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.

Key audit matter identified in our audit are:

- impairment assessment of intangibles assets held by the Group
- share of results of an associate

Key audit matter

關鍵審核事項

Impairment assessment of intangible assets held by the Group

貴集團持有的無形資產減值評估

Refer to note 4 and note 15 to the consolidated financial statements
參閱綜合財務報表附註4及附註15

As disclosed in note 15, the Group has intangible assets which represents the spectrum usage rights held by the Group with an indefinite useful life as at 31 December 2024.

誠如附註15所披露，貴集團於二零二四年十二月三十一日持有無限使用年期的頻譜使用權無形資產。

In accordance with HKAS 36 “Impairment of Assets”, the Group is required to, at least annually, test intangible asset with indefinite life for impairment; and for other intangible assets, the Group is required to test for impairment when there are impairment indicators.

根據香港會計準則第36號「資產減值」，貴集團須至少每年為無限使用年期的無形資產進行減值測試；而對於其他無形資產而言，貴集團須於存在減值跡象時，進行減值測試。

關鍵審核事項

根據我們的專業判斷，關鍵審核事項為我們審核本期綜合財務報表中最重要的事項。我們在審核整體綜合財務報表及就此形成意見時處理該等事項，而不會就該等事項單獨發表意見。

我們在審核中識別的關鍵審核事項為：

- 貴集團持有的無形資產減值評估
- 應佔聯營公司的業績

How our audit addressed the key audit matter

我們的審計如何處理關鍵審核事項

In the evaluation of management's impairment assessments over the intangible assets balance, we have performed the following:

於評價管理層對無形資產結餘所作之減值評估時，我們已進行以下工作：

- Evaluated the composition of the Group's future cash flow forecasts in developing the value in use (“VIU”) calculations of all the cash-generating units (“CGUs”), and the process by which they were drawn up, including testing the underlying calculations and comparing the forecasts to the latest budgets approved by the management;
評價 貴集團就所有現金產生單位（「現金產生單位」）進行使用價值（「使用價值」）法之未來現金流量預測之組成部分及其擬備之過程，包括測試相關計算及將預測與管理層批准之最新預算作出比較；
- Understood the impairment triggering events and management's business plan through discussions with management and corroborated management's assessment with supporting evidence;
透過與管理層討論及以證據證實管理層之評估，瞭解導致出現減值之事件及管理層的業務計劃；

Independent Auditor's Report

獨立核數師報告書

Key audit matter

關鍵審核事項

Impairment assessment of intangible assets held by the Group

貴集團持有的無形資產減值評估

Management performs the impairment assessments with support from an external valuer. The recoverable amount of the underlying CGUs is supported by value-in-use calculations which are based on future discounted cash flows. These assessments involved significant management judgments and estimates in the determination of valuation model and the application of assumptions in the model, including forecasted revenue growth rate, profit margin, terminal growth rate, and discount rate used in the projection period.

在外聘估值師之協助下，管理層進行減值評估。相關現金產生單位的可收回金額採取基於未來貼現現金流量所計算的使用價值得出。該等評估涉及管理層於釐定估值模型及於該模型中所應用的假設之重大判斷及估計，包括於預測期間所用之預測收入增長率、利率、最終增長率及貼現率。

As a result of the impairment assessment, the Group recognised impairment for the spectrum usage rights of US\$4,817,000 for the year ended 31 December 2024. After the impairment losses recognised during the year, the Group had intangible assets of US\$18,990,000.

由於減值評估，貴集團確認截至二零二四年十二月三十一日止年度頻譜使用權減值為4,817,000美元。於本年度確認減值虧損後，貴集團擁有18,990,000美元無形資產。

We focused on this area because the size of impairment losses recognised during the year was significant and the management's impairment assessments involved material judgments and estimates.

我們專注於此範疇，乃由於本年度確認之減值虧損金額重大，而管理層的減值評估涉及重大判斷及估計。

How our audit addressed the key audit matter

我們的審計如何處理關鍵審核事項

- Assessed the key assumptions including the revenue growth rate and profit margin in the forecast with reference to management's business plans and past results of operation of the CGUs;
參考管理層之業務計劃及現金產生單位之過往經營業績，評估作出的主要假設，包括預測之收入增長率及利潤率；
- Assessed the discount rates used in the forecast by comparing to relevant external sources of market data with the assistance of our internal valuation specialists;
透過內部估值專家之協助，比較相關外部市場數據來源，評估預測所用之貼現率；
- Assessed the competency, capabilities and objectivity of the independent external valuer engaged by the managements.
評估管理層委任之獨立外聘估值師是否具有資格、能力及客觀性。

We found the management's judgments and estimates applied on the impairment assessments in respect of the intangible assets were supported by available evidence.

我們認為管理層就無形資產所作減值評估的判斷及估計均有證據支持。

Independent Auditor's Report

獨立核數師報告書

Key audit matter

關鍵審核事項

Share of results of an associate

應佔聯營公司的業績

Refer to note 4 and note 17 to the consolidated financial statements
參閱綜合財務報表附註4及附註17

As disclosed in note 17, the Group holds 20% equity interests in an associate, Silkwave Holdings Limited (“Silkwave”). The 20% equity interests in Silkwave is accounted for under the equity method. Silkwave has loss for the year ended 31 December 2024 of US\$2,705,000. The Group's share of loss from Silkwave was US\$541,000 for the year ended 31 December 2024 and the Group's interests in Silkwave was US\$10,133,000 as at 31 December 2024.

誠如附註17所披露，貴集團持有聯營公司Silkwave Holdings Limited (「Silkwave」) 20%權益。於Silkwave的20%權益按權益法入賬。Silkwave於截至二零二四年十二月三十一日止年度的虧損為2,705,000美元。貴集團截至二零二四年十二月三十一日止年度於Silkwave的應佔虧損為541,000美元，而貴集團於二零二四年十二月三十一日在Silkwave的權益為10,133,000美元。

Silkwave, through its wholly owned subsidiary, holds the satellite intangible asset, including right to occupy the orbit slot and spectrum. The management of Silkwave is required to, at least annually, test intangible assets with indefinite life for impairment in accordance with HKAS 36 “Impairment of Assets”.

Silkwave透過其全資附屬公司持有衛星無形資產，包括軌道位置及頻譜使用權。根據香港會計準則第36號「資產減值」，Silkwave的管理層須至少每年為無限使用年期的無形資產進行減值測試。

How our audit addressed the key audit matter

我們的審計如何處理關鍵審核事項

In the evaluation of Silkwave's management's impairment assessments over the intangible assets, we have performed the following:

於評價Silkwave管理層對無形資產所作之減值評估時，我們已進行以下工作：

- Evaluated the composition of Silkwave's future cash flow forecasts in developing the VIU calculations of the CGU, and the process by which they were drawn up, including testing the underlying calculations and comparing the forecasts to the latest budgets approved by Silkwave's management;
評價Silkwave就現金產生單位進行使用價值法之未來現金流量預測之組成部分及其擬備之過程，包括測試相關計算及將預測與Silkwave管理層批准之最新預算作出比較；
- Understood the impairment triggering events and business plan through discussions with Silkwave's management and the Company's management. We also corroborated Silkwave's management's assessment with supporting evidence;
透過與Silkwave管理層及貴公司管理層討論以了解導致出現減值之事件及業務計劃，並以支持性證據證實Silkwave管理層之評估；
- Assessed the key assumptions including the revenue growth rate and profit margin in the forecast with reference to Silkwave's management's business plans and past results of operation of the CGU;
參考Silkwave管理層之業務計劃及現金產生單位之過往經營業績，評估作出的主要假設，包括預測之收入增長率及利潤率；
- Assessed the discount rates used in the forecast by comparing to relevant external sources of market data with the assistance of our internal valuation specialists;
透過內部估值專家之協助，比較相關外部市場數據來源，評估預測所用之貼現率；

Independent Auditor's Report

獨立核數師報告書

Key audit matter

關鍵審核事項

Share of results of an associate

應佔聯營公司的業績

The management of Silkwave performs the impairment assessments with support from an external valuer. The recoverable amount of the underlying CGU is supported by value-in-use calculations which are based on future discounted cash flows. These assessments involved significant management judgments and estimates in the determination of valuation model and the application of assumptions in the model, including forecasted revenue growth rate, profit margin, terminal growth rate, and discount rate used in the projection period.

在外聘估值師之協助下，Silkwave的管理層進行減值評估。相關現金產生單位的可收回金額採取基於未來貼現現金流量所計算的使用價值得出。該等評估涉及管理層於釐定估值模型及於該模型中所應用的假設之重大判斷及估計，包括於預測期間所用之預測收入增長率、利潤率、最終增長率及貼現率。

We focused on this area because of its significance of the share of results of an associate to the consolidated financial statements and because the impairment assessments involved material judgments and estimates.

我們專注於此範疇，乃由於應佔聯營公司的業績對綜合財務報表而言屬重大，且減值評估涉及重大判斷及估計。

How our audit addressed the key audit matter

我們的審計如何處理關鍵審核事項

- Assessed the competency, capabilities and objectivity of the independent external valuer engaged by management.
評估管理層委任之獨立外聘估值師是否具資格、能力及客觀性。

We found Silkwave's management's judgments and estimates applied on the impairment assessments in respect of the intangible assets were supported by available evidence.

我們認為Silkwave管理層就無形資產所作減值評估的判斷及估計均有證據支持。

Independent Auditor's Report

獨立核數師報告書

OTHER INFORMATION

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

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

The Audit Committee is responsible for overseeing the Group's financial reporting process.

其他資料

貴公司董事負責其他資料。其他資料包括年報中載列的全部資料，但不包括綜合財務報表及核數師報告書。

我們就綜合財務報表的意見並未包含其他資料且我們並不就其他資料表達任何形式的確定性結論。

就我們對綜合財務報表的審計而言，我們的責任是閱讀其他資料，並在閱讀過程中考慮其他資料是否與綜合財務報表或我們於審計中得知的情況存在重大不符，或者似乎有重大錯誤陳述。

倘基於我們所作工作，我們斷定倘其他資料存在重大錯誤陳述，則我們須匯報該事實。就此而言，我們並無須匯報的內容。

董事及審核委員會就綜合財務報表須承擔的責任

貴公司董事負責遵照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》之披露規定編製呈列真實及公允意見的綜合財務報表，以及董事認為必要的內部監控，使綜合財務報表的編製並無由於欺詐或錯誤導致的重大錯誤陳述。

於編製綜合財務報表時，董事負責評估 貴集團持續經營的能力，披露有關持續經營事項（如適用）及採用持續經營會計基準，除非董事擬對 貴集團進行清算或終止經營，或別無他法而只能如此。

審核委員會負責監督 貴集團財務報告程序。

Independent Auditor's Report

獨立核數師報告書

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的責任

我們的目的為就綜合財務報表總體上是否存在重大錯誤陳述（不論其由欺詐或錯誤引起）提供合理保證，並發出一份包括我們的意見在內的核數師報告書。我們僅向閣下（作為整體）報告我們的意見，除此之外，並無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。儘管合理保證為高層次保證，但並不能保證根據《香港審計準則》進行的審計總能檢查出實際存在的重大錯誤陳述。重大錯誤陳述可由欺詐或錯誤引起，且倘合理預期該錯誤陳述（個別或整體）影響該等綜合財務報表使用者的經濟決策，則被視為重大錯誤陳述。

在根據《香港審計準則》進行審計的過程中，我們作出專業判斷並保持專業的懷疑態度。我們亦：

- 識別及評估綜合財務報表的重大錯誤陳述的風險（不論其由欺詐或錯誤引起），設計及實施審計程序以應對該等風險，並取得充分及恰當的審計憑證作為我們意見的依據。未能發現欺詐所導致的重大錯誤陳述的風險大於由於錯誤引起重大錯誤陳述的風險，原因是欺詐可能會涉及勾結、偽造、故意遺漏、不實陳述或凌駕於內部控制之上。
- 了解與審計相關的內部控制以設計恰當的審計程序，但並非為了就貴集團內部控制的有效性表達意見。

Independent Auditor's Report

獨立核數師報告書

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 評估董事所用會計政策的恰當性及所作會計估計及有關披露的合理性。
- 就董事使用持續經營會計基準的恰當性進行斷定，並依據所取得的審計憑證，斷定是否存在與可能會對貴集團持續經營的能力產生重大疑問的事件或狀況有關的重大不確定因素。倘我們斷定存在重大不確定因素，則我們須於核數師報告書內就綜合財務報表的相關披露提請注意，或倘該等披露不充分，則修訂我們的意見。我們的斷定乃基於直至我們的核數師報告書日期所取得的審計憑證。然而，未來事件或狀況可能使得貴集團終止持續經營。
- 就綜合財務報表的整體呈列、架構及內容（包括披露）及綜合財務報表是否公平反映及呈列有關交易及事項進行評估。
- 就貴集團實體或業務活動的財務資料取得充分恰當的審計憑證，以就綜合財務報表發表意見。我們負責指導、監督及執行集團審計。我們對我們的審計意見負有完全責任。

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.

我們與審核委員會就（其中包括）審計的計劃範圍及時間以及重大審計發現進行溝通，包括於審計期間我們所發現的內部控制中的任何重大缺陷。

Independent Auditor's Report

獨立核數師報告書

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 Chan Tsz Yeung.

我們亦向審核委員會提供表明我們已遵守有關獨立性的相關道德規定的聲明，並與彼等就所有被合理認為可能影響獨立性的關係及其他事項以及（如適用）為消除威脅所採取的行動或所採用的防範措施進行溝通。

根據與審核委員會進行溝通的事項，我們對當期綜合財務報表審計中屬最為重大而因此屬關鍵審核事項作出判定。我們於我們的核數師報告書內對該等事項進行陳述，除非法律或法規不允許向公眾披露該等事項，或在極其罕有的情況下，我們認為在合理的預期內披露該等事項的負面後果大於對公眾利益帶來的好處，因而決定在我們的報告內不予披露該等事項。

出具本獨立核數師報告書的審計項目合夥人是陳梓揚。

Linksfield CPA Limited
Certified Public Accountants
Chan Tsz Yeung
Practising Certificate Number: P08054

Hong Kong, 31 March 2025

金道連城會計師事務所有限公司
執業會計師
陳梓揚
執業證書編號：P08054

香港，二零二五年三月三十一日

Consolidated Statement of Profit or Loss and other Comprehensive Income

綜合損益及其他全面收益表

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

		NOTES 附註	2024 二零二四年 US\$'000 千美元	2023 二零二三年 US\$'000 千美元
Revenue	收入	5	6,394	7,338
Cost of sales	銷售成本		(3,490)	(4,814)
Gross profit	毛利		2,904	2,524
Other income	其他收入	6	1	4
Administrative expenses	行政開支		(933)	(3,087)
Market development and promotion expenses	市場開發及推廣開支		(54)	(498)
Finance costs	財務成本	7	(731)	(862)
Other expenses	其他開支		(358)	(92)
Share of results of an associate	應佔聯營公司的業績	17	(541)	(49,599)
Impairment loss recognised on intangible assets	無形資產已確認減值虧損	15	(4,817)	(20,224)
Impairment loss recognised under expected credit loss model	於預期信貸虧損模型下確認的減值虧損		(4,257)	(2,614)
Loss before tax	除稅前虧損	9	(8,786)	(74,448)
Income tax expense	所得稅開支	8	(673)	(520)
Loss for the year	年內虧損		(9,459)	(74,968)
Other comprehensive (loss)/income	其他全面(虧損)/收入			
<i>Item that may be subsequently reclassified to profit or loss:</i>	<i>期後可能重新分類至損益之項目：</i>			
Exchange differences arising on translation of foreign operations	換算海外業務時產生的匯兌差額		(12)	2
Share of exchange differences of an associate	應佔聯營公司的匯兌差額	17	11	(75)
Other comprehensive loss, net of tax	其他全面虧損，除稅後		(1)	(73)
Total comprehensive loss for the year	年內全面虧損總額		(9,460)	(75,041)
Loss for the year attributable to:	以下各項應佔年內虧損：			
Owners of the Company	本公司擁有人		(8,923)	(66,813)
Non-controlling interest	非控股權益		(536)	(8,155)
Loss for the year	年內虧損		(9,459)	(74,968)

Consolidated Statement of Profit or Loss and other Comprehensive Income

綜合損益及其他全面收益表

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

		NOTES 附註	2024 二零二四年 US\$'000 千美元	2023 二零二三年 US\$'000 千美元
Total comprehensive loss attributable to:	以下各項應佔全面虧損總額：			
Owners of the Company	本公司擁有人		(8,924)	(66,886)
Non-controlling interest	非控股權益		(536)	(8,155)
Total comprehensive loss for the year	年內全面虧損總額		(9,460)	(75,041)
			US\$ 美元	(Restated) (經重列) US\$ 美元
Loss per share	每股虧損	13		
Basic	基本		(0.10)	(0.80)
Diluted	攤薄		(0.10)	(0.80)

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

上述綜合損益及其他全面收益表應連同隨附附註一併閱讀。

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 December 2024

於二零二四年十二月三十一日

		NOTES 附註	2024 二零二四年 US\$'000 千美元	2023 二零二三年 US\$'000 千美元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	14	–	–
Intangible assets	無形資產	15	18,990	23,807
Interests in an associate	於聯營公司的權益	17	10,133	10,663
Right-of-use assets	使用權資產	16	18	293
Financial asset at fair value through profit or loss	以公平值變動計入當期損益的金融資產	18	–	–
			29,141	34,763
Current assets	流動資產			
Trade and other receivables	貿易及其他應收款項	19	1,584	3,786
Amount due from a related company	應收關聯公司款項	22	4,779	5,509
Amount due from an associate	應收聯營公司款項	22	–	–
Bank balances and cash	銀行結餘及現金	20	889	727
			7,252	10,022
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	21	1,539	1,564
Lease liabilities	租賃負債	16	23	302
Income tax payable	應交所得稅		1,548	875
			3,110	2,741
NET CURRENT ASSETS	流動資產淨值		4,142	7,281
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		33,283	42,044
NON-CURRENT LIABILITIES	非流動負債			
Convertible notes	可換股票據	23	9,620	8,898
Lease liabilities	租賃負債	16	4	27
			9,624	8,925
NET ASSETS	資產淨值		23,659	33,119

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 December 2024
於二零二四年十二月三十一日

		NOTES 附註	2024 二零二四年 US\$'000 千美元	2023 二零二三年 US\$'000 千美元
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	24	114	46,012
Share premium and reserves	股份溢價及儲備		18,802	(18,172)
Equity attributable to the owners of the Company	本公司擁有人應佔權益		18,916	27,840
Non-controlling interests	非控股權益		4,743	5,279
TOTAL EQUITY	權益總額		23,659	33,119

The consolidated financial statements on pages 80 to 172 were approved and authorised for issue by the Board of Directors on 31 March 2025 and are signed on its behalf by:

第80至172頁的綜合財務報表已獲董事會於二零二五年三月三十一日批准及授權刊發，並由以下人士代表簽署：

DIRECTOR
董事

DIRECTOR
董事

The above consolidated statement of financial position should be read in conjunction with accompanying notes.

上述綜合財務狀況表應連同隨附附註一併閱讀。

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔											
		Share capital	Share premium	Merger reserve	Distributable reserve	Share option reserve	Convertible Capital reserve	notes reserve	Exchange reserve	Accumulated losses	Subtotal	Attributable to non-controlling interest	Total equity
		股本	股份溢價	合併儲備	可分派儲備	購股權儲備	資本儲備	票據儲備	匯兌儲備	累計虧損	小計	權益應佔	權益總額
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
		千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元
				(Note (a)) (附註(a))	(Note (b)) (附註(b))		(Note (c)) (附註(c))						
At 1 January 2023	於二零二三年一月一日	39,597	71,953	31,987	129,757	605	2,110	8,468	(1,409)	(199,488)	83,580	13,434	97,014
Loss for the year	年內虧損	-	-	-	-	-	-	-	-	(66,813)	(66,813)	(8,155)	(74,968)
Exchange differences arising on translation of foreign operations	換算海外業務時產生的匯兌差額	-	-	-	-	-	-	-	2	-	2	-	2
Share of exchange difference of an associate	應佔聯營公司的匯兌差額	-	-	-	-	-	-	-	(75)	-	(75)	-	(75)
Total comprehensive loss for the year	年內全面虧損總額	-	-	-	-	-	-	-	(73)	(66,813)	(66,886)	(8,155)	(75,041)
Exercise of share options	行使購股權	1,856	3,750	-	-	(1,589)	-	-	-	-	4,017	-	4,017
Cancellation of share options	註銷購股權	-	-	-	-	(524)	-	-	-	524	-	-	-
Conversion of convertible notes	轉換可換股票據	4,559	4,437	-	-	-	-	(3,375)	-	-	5,621	-	5,621
Recognition of equity settled share based payments expense	確認以權益結算以股份為基礎的付款開支	-	-	-	-	1,508	-	-	-	-	1,508	-	1,508
At 31 December 2023 and 1 January 2024	於二零二三年十二月三十一日 及二零二四年一月一日	46,012	80,140	31,987	129,757	-	2,110	5,093	(1,482)	(265,777)	27,840	5,279	33,119
Loss for the year	年內虧損	-	-	-	-	-	-	-	-	(8,923)	(8,923)	(536)	(9,459)
Exchange differences arising on translation of foreign operations	換算海外業務時產生的匯兌差額	-	-	-	-	-	-	-	(12)	-	(12)	-	(12)
Share of exchange difference of an associate	應佔聯營公司的匯兌差額	-	-	-	-	-	-	-	11	-	11	-	11
Total comprehensive loss for the year	年內全面虧損總額	-	-	-	-	-	-	-	(1)	(8,923)	(8,924)	(536)	(9,460)
Capital reduction	股本削減	(45,898)	-	-	45,898	-	-	-	-	-	-	-	-
At 31 December 2024	於二零二四年十二月三十一日	114	80,140	31,987	175,655	-	2,110	5,093	(1,483)	(274,700)	18,916	4,743	23,659

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

上述綜合權益變動表應連同隨附附註一併閱讀。

Consolidated Statement of Changes in Equity

綜合權益變動表

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

Notes:

(a) The merger reserve represents the difference between the nominal value of the share capital issued by the Company and the nominal value of the share capital of Global Technology International Limited acquired pursuant to a group reorganisation on 5 July 2005.

(b) On 29 April 2009, the authorised and issued share capital of the Company was reduced through a reduction in the nominal value of each share from HK\$0.10 to HK\$0.01. The capital reduction amount was transferred to distributable reserve.

On 10 September 2012, every ten issued and unissued shares were consolidated into one consolidated share from HK\$0.01 to HK\$0.10.

On 21 June 2016, every ten issued and unissued shares were consolidated into one consolidated share from HK\$0.10 to HK\$1.

On 8 September 2016, the authorised and issued share capital of the Company was reduced through a reduction in the nominal value of each share from HK\$1 to HK\$0.01. The credit balance of the capital reduction amount after reducing the accumulated losses of the Company was transferred to distributable reserve.

On 12 November 2019, every twenty issued and unissued shares were consolidated into one consolidated share from HK\$0.01 to HK\$0.2 each.

On 23 December 2024, every twenty issued and unissued shares were consolidated into one consolidated share from HK\$0.20 to HK\$4.00 each. Immediately following the share consolidation, the issued share capital of the Company was reduced through a reduction in the nominal value of each share from HK\$4.00 to HK\$0.01. The credit balance arising from the capital reduction was credited to the distributable reserve account.

(c) Capital reserve represents (i) the capital contribution from a shareholder of the Company through the shares granted by a shareholder to the employees of the Company during the year ended 31 December 2006 and 2008; and (ii) deemed capital contribution from a shareholder regarding the non-interest bearing advances.

附註：

(a) 合併儲備指本公司已發行股本面值與於二零零五年七月五日進行的集團重組所收購的環球科技國際有限公司股本面值的差額。

(b) 於二零零九年四月二十九日，本公司的法定及已發行股本透過將各股份面值由0.10港元減至0.01港元而有所減少。資本減少金額已轉撥至可分派儲備。

於二零一二年九月十日，每十股已發行股份及未發行之股份會由0.01港元合併為0.10港元的合併股份。

於二零一六年六月二十一日，每十股已發行股份及未發行之股份會由0.10港元合併為1港元的合併股份。

於二零一六年九月八日，本公司的法定及已發行股本透過將各股份面值由1港元減至0.01港元而有所減少。減低本公司的累計虧損後的股本削減進賬餘額已轉撥至可分派儲備。

於二零一九年十一月十二日，每二十股已發行及未發行之股份會由每股0.01港元合併為0.2港元的合併股份。

於二零二四年十二月二十三日，每二十股已發行及未發行之股份由每股0.20港元合併為4.00港元的合併股份。緊隨股份合併後，本公司已發行股本透過將每股面值由4.00港元減至0.01港元而有所減少。股本削減產生的進賬結餘已計入可分派儲備賬目。

(c) 資本儲備指(i)截至二零零六年及二零零八年十二月三十一日止年度，本公司股東透過彼等向本公司僱員授出股份而作出的出資；及(ii)不計息墊款的視作股東出資。

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

		NOTES 附註	2024 二零二四年 US\$'000 千美元	2023 二零二三年 US\$'000 千美元
Cash flows from operating activities	經營活動所得現金流量			
Loss before tax	除稅前虧損		(8,786)	(74,448)
Adjustments for:	就以下各項調整：			
Finance costs	財務成本	7	731	862
Depreciation of property, plant and equipment	物業、廠房及設備折舊	14	–	27
Depreciation of right-of-use assets	使用權資產折舊	16	276	285
Share-based payment expenses	以股份為基礎的付款開支	25	–	1,508
Share of results of an associate	應佔聯營公司的業績	17	541	49,599
Impairment loss recognised on intangible assets	無形資產已確認減值虧損	15	4,817	20,224
Impairment loss recognised under expected credit loss model	於預期信貸虧損模型下確認的減值虧損		4,257	2,614
Operating cash flows before movements in working capital	未計營運資金變動前的經營現金流量		1,836	671
Changes in working capital:	營運資金變動：			
Trade and other receivables	貿易及其他應收款項		2,351	(1,566)
Trade and other payables	貿易及其他應付款項		(25)	(1,653)
Cash generated from/(used in) operations	經營業務所得／(所用) 現金		4,162	(2,548)
Interest paid on lease liabilities	租賃負債利息開支		(9)	(27)
Effect of foreign exchange rate changes	匯率變動的影響		(12)	–
Net cash generated from/(used in) operating activities	經營活動所得／(所用) 現金淨額		4,141	(2,575)

Consolidated Statement of Cash Flows

綜合現金流量表

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

		NOTES 附註	2024 二零二四年 US\$'000 千美元	2023 二零二三年 US\$'000 千美元
Cash flows from investing activities	投資活動所得現金流量			
Advances to an associate	向聯營公司墊款		(2,586)	(922)
Advances to a related company	向關聯公司墊款		(1,086)	(1,226)
Net cash outflows from disposal of subsidiaries	出售附屬公司之現金流出淨額		(4)	—
Net cash used in investing activities	投資活動所用現金淨額		(3,676)	(2,148)
Cash flows from financing activities	融資活動所得現金流量			
Proceeds from exercise of share options	行使購股權所得款項	24	—	4,017
Lease payment	租賃付款	30	(303)	(285)
Net cash (used in)/generated from financing activities	融資活動(所用)/所得現金淨額		(303)	3,732
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額		162	(991)
Cash and cash equivalents at the beginning of the year	年初的現金及現金等價物		727	1,718
Cash and cash equivalents at the end of the year	年終的現金及現金等價物			
Represented by bank balances and cash	指銀行結餘及現金	20	889	727

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

上述綜合現金流量表應連同隨附附註一併閱讀。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

1 GENERAL INFORMATION

Silkwave Inc was incorporated in the Cayman Islands as an exempted company with limited liability. The Company's registered office is located at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The principal place of business in Hong Kong is located Room 1202, 12/F, Guangdong Finance Building, 88 Connaught Road West, Hong Kong.

The immediate and ultimate holding company is Chi Capital Holdings Ltd ("Chi Capital"), being a company wholly-owned by Mr. Wong Chau Chi who is the controlling shareholder of the Company.

The Company acts as an investment holding company. The Group is principally engaged in the development and promotion of convergent mobile multimedia broadcasting ("CMMB")-based multimedia and interactive services via proprietary terrestrial infrastructure. The Group is operating a terrestrial UHF wireless television ("TV") network providing digital media and entertainment services to certain key markets in the United States of America ("US").

The Group is also engaged in trading which relates to the procurement and distribution of printed circuit board ("PCB") materials, and providing hardware and software solution related to artificial intelligence ("AI") and Internet-of-Things.

The consolidated financial statements are presented in thousands of United States dollars ("US\$'000"), unless otherwise stated.

1 一般資料

中播數據有限公司於開曼群島註冊成立為獲豁免有限公司。本公司的註冊辦事處位於Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。其香港主要營業地點為香港干諾道西88號粵財大廈12樓1202室。

本公司直接最終控股公司為Chi Capital Holdings Ltd (「Chi Capital」)，為本公司控股股東黃秋智先生全資擁有的公司。

本公司為一家投資控股公司。本集團主要從事開發及透過專有地面基礎設施推廣基於融合移動電視和多媒體廣播(「CMMB」)的多媒體及互動服務。本集團正在運營一個地面UHF無線電視(「電視」)網絡，為美國(「美國」)若干主要市場提供數碼媒體和娛樂服務。

本集團亦從事與印刷電路板(「印刷電路板」)材料的採購及分銷有關的貿易業務，及提供與人工智能(「AI」)及物聯網相關的硬件和軟件解決方案。

除另有指明外，綜合財務報表以千美元(「千美元」)呈列。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES

The material accounting policies applied in the preparation of these 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 have been prepared in accordance with the Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all applicable individual HKFRS, Hong Kong Accounting Standards (“HKAS”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), 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 assets at fair value through profit or loss, which is carried at fair value.

The preparation of consolidated financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 4.

For the year ended 31 December 2024, the Group reported a loss attributable to owners of the Company of approximately US\$8.9 million. The directors of the Company (“Directors”) have reviewed the Group’s cash flow projections which cover a period of at least twelve months from 31 December 2024. Based on the Group’s cash flows expected to be generated from operations and investing cash inflows from new subscriptions of share (Note 32), the Directors consider that the Group will be able to obtain adequate financial resources to enable it to operate and fulfill its liabilities and commitments as and when they fall due within the twelve months from 31 December 2024. The Group has also obtained a letter of support from Chi Capital which agreed to continuously provide financial support to enable the Group to meet its liabilities and commitments as and when they fall due in the foreseeable future. Accordingly, the Directors have prepared these consolidated financial statements on a going concern basis.

2 重大會計政策概要

編製此等綜合財務報表時採用之重大會計政策載列如下。除另有所指外，該等政策於呈報之所有年度貫徹採用。

2.1 編製基準

綜合財務報表已根據由香港會計師公會（「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」），該總稱詞彙包括所有適用個別香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋）、香港公認會計原則及香港公司條例第622章之披露規定編製。綜合財務報表已按歷史成本慣例編製，惟以公平值變動計入當期損益的金融資產乃按公平值列賬。

根據香港財務報告準則編製綜合財務報表須運用若干關鍵會計估計。其亦要求管理層於應用本集團會計政策過程中行使其判斷。涉及高度判斷或極為複雜之範疇，或假設及估計對綜合財務報表為重要之範疇，乃於附註4披露。

截至二零二四年十二月三十一日止年度，本集團呈報本公司擁有人應佔虧損約8.9百萬美元。本公司董事（「董事」）已審閱本集團涵蓋二零二四年十二月三十一日起至少十二個月期間的現金流量預測。根據本集團預測經營產生的現金流量及來自新認購股份的投資現金流入（附註32），董事認為本集團將能夠獲得充足財務資源，使其能夠營運並履行於二零二四年十二月三十一日起十二個月內到期之負債及承擔。本集團亦已獲得Chi Capital的支持函件，同意將提供持續的財務支持，使本集團能夠在可預見的將來履行其到期債務及承擔。因此，董事已按持續經營基礎編製綜合財務報表。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES

(Continued)

2.1 Basis of preparation (Continued)

(a) Amendments to standards and interpretation adopted by the Group

The Group has applied the following amendments to standards and interpretation for its annual reporting period commencing 1 January 2024:

HKAS 1	Classification of Liabilities as Current or Non-current (Amendments)
HKAS 1	Non-current Liabilities with Covenants (Amendments)
HKFRS 16	Lease Liability in a Sale and Leaseback (Amendments)
Hong Kong Interpretation 5 (Revised)	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause
HKAS 7 and HKFRS 7	Supplier Finance Arrangements (Amendments)

The amendments to standards and interpretation listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

2 重大會計政策概要 (續)

2.1 編製基準 (續)

(a) 本集團採納之經修訂準則及詮釋

本集團已就二零二四年一月一日開始的年度報告期應用下列準則修訂本及詮釋：

香港會計準則第1號	負債分類為流動或非流動 (修訂本)
香港會計準則第1號	附帶契諾非流動負債 (修訂本)
香港財務報告準則第16號	售後租回的租賃負債 (修訂本)
香港詮釋第5號 (經修訂)	財務報表的列報－借款人對載有按需還款條款的定期貸款的分類
香港會計準則第7號及香港財務報告準則第7號	供應商融資安排 (修訂本)

上述準則及詮釋修訂對過往期間確認的金額沒有任何影響及預期不會對當前或未來期間產生重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES

(Continued)

2.1 Basis of preparation (Continued)

(b) New standards, amendments to Standards and interpretation in issue but not yet effective

The following new and amended standards and interpretations have been published that are not mandatory for the current reporting period and have not been early adopted by the Group:

HKAS 21 and HKFRS 1	Lack of Exchangeability (Amendments) ¹
HKFRS 9 and HKFRS 7	Classification and Measurement of Financial Instruments (Amendment) ²
HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7	Annual Improvements to HKFRS Accounting Standards ²
HKFRS 18	Presentation and Disclosure in Financial Statements ³
HKFRS 19	Subsidiaries without Public Accountability: Disclosures ³
Hong Kong Interpretation 5	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause (Amendments) ³
HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments) ⁴

- ¹ Effective for annual periods beginning on or after 1 January 2025.
- ² Effective for annual periods beginning on or after 1 January 2026.
- ³ Effective for annual periods beginning on or after 1 January 2027.
- ⁴ Effective for annual periods beginning on or after a date to be determined.

2 重大會計政策概要 (續)

2.1 編製基準 (續)

(b) 已頒佈但尚未生效的新訂準則、經修訂準則及詮釋

以下為已頒佈但本報告期尚未強制生效及本集團尚未提早採納的新訂及經修訂準則及詮釋：

香港會計準則第21號及香港財務報告準則第1號	缺乏可兌換性 (修訂本) ¹
香港財務報告準則第9號及香港財務報告準則第7號	金融工具的分類及計量 (修訂本) ²
香港財務報告準則第1號、香港財務報告準則第7號、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號	香港財務報告準則會計準則之年度改進 ²
香港財務報告準則第18號	財務報表的呈列及披露 ³
香港財務報告準則第19號	並無公眾問責性的附屬公司：披露 ³
香港詮釋第5號	財務報表的列報－借款人對載有按還款條款之定期貸款的分類 (修訂本) ³
香港財務報告準則第10號及香港會計準則第28號	投資者與其聯營公司或合營企業之間之資產銷售或注資 (修訂本) ⁴

- ¹ 於二零二五年一月一日或之後開始的年度期間生效。
- ² 於二零二六年一月一日或之後開始的年度期間生效。
- ³ 於二零二七年一月一日或之後開始的年度期間生效。
- ⁴ 於待定期限或之後開始的年度期間生效。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES

(Continued)

2.1 Basis of preparation (Continued)

(b) New standards, amendments to Standards and interpretation in issue but not yet effective (Continued)

In July 2024, HKICPA issued HKFRS 18 which is effective for the Group's annual reporting periods beginning on or after 1 January 2027, with early application permitted. HKFRS 18 introduces significant changes to the presentation of financial statements, with a focus on information about financial performance present in the statement of profit or loss, which will affect how the Group present and disclose financial performance in the consolidated financial statements. The key changes introduced in HKFRS 18 relate to (i) the structure of the statement of profit or loss, (ii) required disclosures for management-defined performance measures (which are referred to alternative or non-GAAP performance measures), and (iii) enhanced requirements for aggregation and disaggregation of information. The Group is currently assessing the impact of applying HKFRS 18 on the presentation and the disclosures of the consolidated financial statements.

There are no other new standards, amendments and interpretation that are not yet effective and that would be expected to have a material impact on the Group's consolidated financial statements. The Group will adopt the above new standards, amendments to existing standards and interpretations when they become effective.

2 重大會計政策概要 (續)

2.1 編製基準 (續)

(b) 已頒佈但尚未生效的新訂準則、經修訂準則及詮釋 (續)

香港會計師公會於二零二四年七月發佈的香港財務報告準則第18號於二零二七年一月一日或之後開始的本集團年度報告期間生效，允許提前應用。香港財務報告準則第18號對財務報表的呈列作出重大改動，重點關注損益表中呈列的有關財務表現的資料，這將影響本集團在綜合財務報表中呈列及披露財務表現的方式。香港財務報告準則第18號作出的主要變動涉及(i)損益表的架構；(ii)要求披露管理層定義的業績指標（指替代性或非公認會計準則業績指標）；及(iii)加強對資料匯總及分解的要求。本集團目前正在評估應用香港財務報告準則第18號對綜合財務報表的呈列及披露的影響。

概無其他尚未生效且預期會對本集團綜合財務報表造成重大影響的新訂準則、修訂本及詮釋。本集團將於生效時採納上述新訂準則、現有準則之修訂本及詮釋。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES

(Continued)

2.2 Subsidiaries

Subsidiaries are all entities (including structured entities) 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 to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

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

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of financial position respectively.

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of the Company.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are reclassified to profit or loss, as part of the gain or loss on sale.

2 重大會計政策概要(續)

2.2 附屬公司

附屬公司指本集團擁有控制權的所有實體(包括結構實體)。當本集團因參與實體而承擔可變回報之風險或享有可變回報之權利,並有能力透過其指導該實體活動之權力影響此等回報時,本集團即控制該實體。附屬公司於其控制權轉移至本集團當日起全面綜合入賬,並於控制權終止當日起終止綜合入賬。

集團內公司間交易、結餘及集團公司間交易的未變現收益均予以對銷。未變現虧損亦會對銷,除非該交易提供證據顯示所轉讓資產出現減值情況。附屬公司的會計政策已按需要變更,以確保與本集團所採納的政策貫徹一致。

附屬公司業績及權益的非控股權益分別於綜合損益及其他全面收益表、綜合權益變動表及綜合財務狀況表內單獨列示。

本集團將與非控股權益之交易(並不導致喪失控制權者)視作與本集團權益持有人之交易。擁有權益變動導致控股權益與非控股權益賬面值之間之調整,以反映彼等於附屬公司之相對權益。非控股權益調整數額與任何已付或已收代價間之任何差額於本公司擁有人應佔權益中之獨立儲備內確認。

倘本集團不再擁有控制權,導致不再綜合入賬或按權益會計法入賬投資,其於該實體之任何保留權益按其公平值重新計算,而賬面值變動則於損益內確認。就其後入賬列作聯營公司之保留權益,其公平值為初始賬面值。此外,先前於其他全面收益確認與該實體有關之任何金額重新分類至損益作為出售收益或虧損的一部分。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES

(Continued)

2.3 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment losses. Cost also includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving dividends from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

2.4 Segment reporting

Operating segments are 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 segments, has been identified as the Executive Directors that make strategic decisions.

2 重大會計政策概要 (續)

2.3 獨立財務報表

於附屬公司之投資按成本扣除減值虧損列賬。成本亦包括直接應佔投資成本。附屬公司之業績乃由本公司按已收及應收股息基準入賬。

倘股息超出附屬公司宣派股息期間之全面收益總額，或倘獨立財務報表中投資之賬面值超出綜合財務報表所示投資對象資產淨值（包括商譽）之賬面值，則須於收取該等投資股息時，對該等附屬公司之投資進行減值測試。

2.4 分部報告

經營分部之申報方式與向主要經營決策者（「主要經營決策者」）提供之內部報告所採用者貫徹一致。主要經營決策者（負責分配經營分部資源及評估其表現）已確定為作出策略決定之執行董事。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES

(Continued)

2.5 Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The Company's functional currency is US\$, which is the Company's and the Group's presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates 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 recognised in the consolidated statement of profit or loss and other comprehensive income.

(iii) 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 statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- income and expenses for each statement of profit or loss and other 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 rates on the dates of the transactions); and
- all resulting exchange differences are recognised in other comprehensive income.

2 重大會計政策概要 (續)

2.5 外幣換算

(i) 功能及呈列貨幣

本集團旗下各實體之財務報表所列項目均採用有關實體營業所在主要經濟環境通用之貨幣(「功能貨幣」)為計算單位。本公司的功能貨幣為美元,其為本公司及本集團之呈列貨幣。

(ii) 交易及結餘

外幣交易按交易當日適用之匯率換算為功能貨幣。因結算該等交易及按年度結算日匯率換算以外幣計值之貨幣資產及負債產生之外匯收益及虧損於綜合損益及其他全面收益表確認。

(iii) 本集團旗下公司

功能貨幣與呈列貨幣不同(全部均非高通脹經濟之貨幣)之所有集團實體之業績及財務狀況,按以下方式換算為呈列貨幣:

- 各財務狀況表所呈列資產及負債,按財務狀況表日期之收市匯率換算;
- 各損益及其他全面收益表之收入及開支,按平均匯率換算,惟此並非該等交易日期當時匯率具累積效果之合理約數除外。在此情況下,收入及開支按交易日期的匯率換算;及
- 所得出之所有匯兌差額會在其他全面收益中確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES

(Continued)

2.5 Foreign currency translation (Continued)

(iii) Group companies (Continued)

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Exchange differences arising are recognised in other comprehensive income.

2.6 Revenue from contracts with customers

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group’s performance as the Group performs;
- the Group’s performance creates or enhances an asset that the customer controls as the Group performs; or
- the Group’s performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

2 重大會計政策概要 (續)

2.5 外幣換算 (續)

(iii) 本集團旗下公司 (續)

收購海外實體產生之商譽及公平值調整視為該海外實體之資產及負債，按收市匯率換算。所得出之匯兌差額會在其他全面收益中確認。

2.6 來自客戶合約之收入

當(或於)本集團履行履約責任時確認收入，即於特定履約責任相關的貨品或服務的「控制權」轉移予客戶時確認收入。

履約責任指個別貨品或服務(或一組貨品或服務)或大致相同的一系列不同貨品或服務。

控制權隨時間轉移，而倘滿足以下其中一項標準，則收入乃參照完全履行相關履約責任的進度隨時間確認：

- 客戶於本集團履約時同時收取及耗用本集團履約所帶來的利益；
- 本集團履約創建或提升客戶於本集團履約時控制的資產；或
- 本集團履約並無創建對本集團有替代用途的資產，且本集團可享有強制執行權，以收回至今已履約部分的款項。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.6 Revenue from contracts with customers (Continued)

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

Principal versus agent

When another party is involved in providing goods or services to a customer, the Group determines whether the nature of its promise is a performance obligation to provide the specified goods or services itself (i.e. the Group is a principal) or to arrange for those goods or services to be provided by the other party (i.e. the Group is an agent).

The Group is a principal if it controls the specified good or service before that good or service is transferred to a customer.

The Group is an agent if its performance obligation is to arrange for the provision of the specified good or service by another party. In this case, the Group does not control the specified good or service provided by another party before that good or service is transferred to the customer. When the Group acts as an agent, it recognises revenue in the amount of any fee or commission to which it expects to be entitled in exchange for arranging for the specified goods or services to be provided by the other party.

For the trading of PCB materials and other AI related products, revenue is recognised when a customer obtains control of the goods, i.e. upon fulfilment of performance obligation stipulated in the contracts and goods are delivered to the customers.

For the provision of CMMB service income and transmission and broadcasting of television programs, revenue is recognised over time as the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs and is based on output method, as the time elapses, because it reflects the pattern by which the Group satisfies the performance obligation through the rendering the services to the customer.

2 重大會計政策概要(續)

2.6 來自客戶合約之收入(續)

否則，收入於客戶獲得特定貨品或服務的控制權時予以確認。

委託人與代理人

當另一方從事向客戶提供貨品或服務，本集團釐定其承諾的性質是否為提供指定貨品或服務本身的履約責任(即本集團為委託人)或安排由另一方提供該等貨品或服務(即本集團為代理人)。

倘本集團在向客戶轉讓貨品或服務之前控制指定貨品或服務，則本集團為委託人。

倘本集團的履行責任為安排另一方提供指定的貨品或服務，則本集團為代理人。在此情況下，在將貨品或服務轉讓予客戶之前，本集團不控制另一方提供之指定貨品或服務。當本集團為代理人時，應就為換取另一方安排提供之指定貨品或服務預期有權取得之任何收費或佣金之金額確認收入。

就印刷電路板材料及其他AI相關產品的貿易而言，收入於客戶獲得貨品的控制權時(即達成合約規定的履約責任後)及貨品交付予客戶時確認。

就提供CMMB服務收入以及傳輸及廣播電視節目而言，當客戶同時接收及消耗因本集團履約而提供的利益時，收入隨時間確認，並根據產出法，隨著時間的推移而確認，因其反映了本集團通過向客戶提供服務來達成履約責任的模式。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES

(Continued)

2.7 Leases

Definition of a lease

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified on or after the date of initial application or arising from business combinations, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed. As a practical expedient, leases with similar characteristics are accounted on a portfolio basis when the Group reasonably expects that the effects on the consolidated financial statements would not differ materially from individual leases within the portfolio.

The Group as a lessee

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

Non-lease components are separated from lease component and are accounted for by applying other applicable standards.

Short-term leases

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

2 重大會計政策概要(續)

2.7 租賃

租賃定義

倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約是租賃或包含租賃。

就於首次應用日期或之後訂立或修改或因業務合併產生的合約而言，本集團根據香港財務報告準則第16號的定義於開始、修訂日期或收購日期(視何者合適而定)評估該合約是否屬於或包含租賃。除非合約的條款及條件其後出現變動，否則有關合約將不予重新評估。作為實際權宜之計，當本集團合理預測對綜合財務報表的影響與組合內個別租賃並無重大差異時，具有類似特徵的租賃乃按組合基準入賬。

本集團為承租人

將合約代價分配至各組成部分

倘合約包含一個租賃成分以及一個或多個額外的租賃或非租賃成分，則本集團應基於租賃成分的相關單獨價格及非租賃成分的單獨價格總和，將合約中的代價在各租賃成分之間進行分配。

非租賃成份會從租賃成份分離，並採用其他適用準則列賬。

短期租賃

本集團將短期租賃確認豁免應用於自開始日期起計為期12個月或更短租期且並不含購買選擇權的辦公場所及零售店舖的租賃。短期租賃的租賃付款於租期內以直線法或其他系統法確認為開支。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES

(Continued)

2.7 Leases (Continued)

The Group as a lessee (Continued)

Right-of-use assets

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

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

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets as a separate line item on the consolidated statement of financial position.

2 重大會計政策概要 (續)

2.7 租賃 (續)

本集團為承租人 (續)

使用權資產

使用權資產的成本包括：

- 租賃負債的初步計量金額；
- 於開始日期或之前所作的任何租賃付款，減任何已收取的租賃獎勵；
- 本集團產生之任何初始直接成本；及
- 本集團就拆除及移除相關資產、還原相關資產所在地盤或將相關資產還原至租賃條款及條件所規定的狀況而估計產生的成本。

使用權資產按成本減去任何累計折舊及減值虧損後進行計量，並就租賃負債的任何重新計量進行調整。

本集團合理確定於租期結束時取得相關租賃資產擁有權的使用權資產，由開始日期起至可使用年期終止時折舊。否則，使用權資產按其估計可使用年期及租期中的較短者以直線法折舊。

本集團於綜合財務狀況表中將使用權資產獨立呈列。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES

(Continued)

2.7 Leases (Continued)

The Group as a lessee (Continued)

Refundable rental deposits

Refundable rental deposits paid are accounted under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise the option; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

2 重大會計政策概要 (續)

2.7 租賃 (續)

本集團為承租人 (續)

可退回租賃按金

已付可退回租賃按金根據香港財務報告準則第9號入賬，並初步按公平值計量。於初步確認時對公平值所作調整被視為額外租賃款項並計入使用權資產成本。

租賃負債

於租賃開始日期，本集團按當日未支付的租賃付款現值確認及計量租賃負債。於計算租賃付款的現值時，倘租賃所含的利率不能即時釐定，則本集團會於租賃開始日期使用增量借貸利率。

租賃付款包括：

- 固定付款（包括實質的固定付款），減任何應收租賃獎勵；
- 取決於指數或比率的可變租賃付款，其初始計量會按租賃開始日期之指數或比率進行；
- 本集團根據剩餘價值擔保而預期應付的金額；
- 合理確定本集團將會行使的購買選擇權的行使價；及
- 就終止租賃支付的罰款（倘租賃條款反映本集團行使該終止租賃的選擇權）。

於開始日期後，租賃負債乃就利息增長及租賃付款作出調整。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.7 Leases (Continued)

The Group as a lessee (Continued)

Lease liabilities (Continued)

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in market rental rates following a market rent review, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

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

Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use asset. When the modified contract contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the modified contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

2 重大會計政策概要(續)

2.7 租賃(續)

本集團作為承租人(續)

租賃負債(續)

倘發生以下情況，本集團重新計量租賃負債(並對相關使用權資產作出相應調整)：

- 租期發生變動或對於行使購買選擇權的評估有所變動，在此情況下，採用重新評估當日的經修訂貼現率貼現經修訂租賃付款，藉此重新計量相關租賃負債。
- 檢討市場租金後按市場租金費率變動調整租賃付款，在此情況下，採用初始貼現率貼現經修訂租賃付款，藉此重新計量相關租賃負債。

本集團於綜合財務狀況表將租賃負債作為單獨項目呈列。

租賃修訂

倘存在以下情況，本集團將租賃修訂作為單獨租賃入賬：

- 有關修訂透過增加一項或以上相關資產的使用權，擴大租賃的範圍；及
- 調增租賃的代價，增加的金額相當於範圍擴大對應的單獨價格，加上按照特定合約的實際情況對單獨價格進行的任何適當調整。

對於不作為一項單獨租賃入賬的租賃修訂，本集團採用修改生效日期的經修訂貼現率貼現經修訂租賃付款，根據經修改租賃的租期重新計量租賃負債。

本集團透過對相關使用權資產進行相應調整，入賬重新計量的租賃負債。倘經修訂合約包含租賃成分以及一個或多個額外的租賃或非租賃成分，本集團根據租賃成分的相對獨立價格及非租賃成分的總獨立價格，將經修訂合約中的代價分配至每個租賃成分。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES

(Continued)

2.8 Employee benefits

Retirement benefit costs

Payments to defined contribution retirement benefit plans including the state-managed retirement benefit schemes and the Mandatory Provident Fund Scheme are recognised as an expense when employees have rendered service entitling them to the contributions.

Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries) after deducting any amount already paid.

Share-based payments

Equity-settled share-based payment transactions

The Group operates a number of equity-settled, share-based compensation plans, under which the entity receives services from employees as consideration for equity instruments (options) of the Group. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (for example, an entity's share price);
- excluding the impact of any service and non-market performance vesting conditions (for example, profitability, sales growth targets and remaining an employee of the entity over a specified time period);
- and including the impact of any non-vesting conditions (for example, the requirement for employees to save).

2 重大會計政策概要 (續)

2.8 僱員福利

退休福利成本

向國家管理退休福利計劃等界定供款退休福利計劃及強制性公積金計劃作出的付款於僱員提供服務，令其符合供款資格時確認為開支。

短期僱員福利

短期僱員福利按僱員提供服務時預期支付的未貼現金額確認。除非另一項香港財務報告準則規定或允許將福利納入資產成本，否則所有短期僱員福利均確認為開支。

負債於扣除已支付的任何金額後，就應計僱員福利（如工資及薪金）予以確認。

以股份為基礎的付款

以權益結算以股份為基礎的付款交易

本集團設有多項以權益結算、以股份為基礎的報酬計劃，根據該等計劃，主體收取僱員的服務以作為本集團權益工具（期權）的代價。僱員為換取獲授定期權而提供服務的公平值確認為費用。將作為費用的總金額參考授定期權的公平值釐定：

- 包括任何市場業績條件（例如實體的股價）；
- 不包括任何服務和非市場業績可行權條件（例如盈利能力、銷售增長目標和僱員在某特定時期內留任實體）的影響；
- 及包括任何非歸屬條件（例如規定僱員儲蓄）的影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.8 Employee benefits (Continued)

Share-based payments (Continued)

Equity-settled share-based payment transactions (Continued)

Non-market performance and service conditions are included in assumptions about the number of options that are expected to vest. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. In addition, in some circumstances employees may provide services in advance of the grant date and therefore the grant date fair value is estimated for the purposes of recognising the expense during the period between service commencement period and grant date. At the end of each reporting period, the Group revises its estimates of the number of options that are expected to vest based on the non-marketing performance and service conditions. It recognises the impact of the revision to original estimates, if any, in the consolidated income statement, with a corresponding adjustment to equity.

When the options are exercised, the Company issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium.

2.9 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 and to unused tax losses.

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, its subsidiaries and associates 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 重大會計政策概要 (續)

2.8 僱員福利 (續)

以股份為基礎的付款 (續)

以權益結算以股份為基礎的付款交易 (續)

非市場性質之表現及服務條件納入預期將歸屬購股權數目之假設中。總開支於歸屬期內確認，歸屬期為所有指定之歸屬條件須達成之期間。此外，在某些情況，僱員可能在授出日期前提供服務，因此會為了於服務開始期間至授出日期止期間內確認開支而估計授出日期公平值。本集團於各報告期末根據非營銷表現及服務條件修訂預期可行使的購股權數目之估計，並於綜合收益表確認對原有估計修訂之影響（如有），以及就權益作出相應調整。

本集團於購股權獲行使時發行新股份。所收到之所得款項減去任何直接應佔交易成本後計入股本（面值）及股份溢價。

2.9 即期及遞延所得稅

期內所得稅開支或抵免為當期應課稅收入按各司法權區適用所得稅率計算的應付稅項，並已就暫時差異及未使用稅項虧損產生的遞延稅項資產及負債變動作出調整。

即期所得稅

即期所得稅支出根據本公司及其附屬公司和聯營公司營運及產生應課稅收入的國家於報告期末已頒佈或實質上已頒佈的稅法計算。管理層就須遵照詮釋的適用稅務法例涉及的情況定期評估報稅表的狀況，並在適用情況下根據預期須向稅務機關支付的稅款設定撥備。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES

(Continued)

2.9 Current and deferred income tax (Continued)

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. Deferred income tax is 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 substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income 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 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 tax 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 the consolidated statement of profit or loss and other comprehensive income, 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 other comprehensive income or directly in equity, respectively.

2 重大會計政策概要 (續)

2.9 即期及遞延所得稅 (續)

遞延所得稅

遞延所得稅採用負債法按資產及負債的稅基與其在綜合財務報表中的賬面值之間產生的暫時差異全數撥備。倘遞延所得稅從初始確認交易（業務合併除外）的資產或負債產生，而於交易時不影響會計或應課稅溢利或虧損，則不予入賬。遞延所得稅按於報告期末已頒佈或實質上已頒佈，並預期於相關遞延所得稅資產變現或遞延所得稅負債清償時適用的稅率（及法律）釐定。

遞延稅項資產僅於可能有未來應課稅款項以利用該等暫時差異及虧損的情況下方予以確認。倘有合法可強制執行的權利以抵銷即期稅項資產及負債，而遞延稅項結餘與同一稅務機關有關時，遞延稅項資產及負債予以抵銷。倘實體有合法可強制執行權利以抵銷並擬按淨額基準結算，或同時變現資產及結算負債時，即期稅項資產及稅項負債予以抵銷。

即期及遞延稅項於綜合損益及其他全面收益表確認，惟與於其他全面收益確認的項目有關者或與直接於權益中確認的項目有關者則除外。在此情況下，該稅項亦分別於其他全面收益或直接於權益中確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.10 Intangible assets

Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost, being the fair value at the date of acquisition, less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives are carried at cost less any subsequent accumulated impairment losses (see the accounting policy in respect of impairment losses on tangible and intangible assets below).

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

2.11 Property, plant and equipment

Property, plant and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative purposes. Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of assets less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

2 重大會計政策概要(續)

2.10 無形資產

個別收購無形資產

個別收購具有有限可使用年期的無形資產按成本列賬，成本即收購日的公平值減累計攤銷及任何累計減值虧損。具有有限可使用年期的無形資產於其估計可使用年期內的攤銷以直線法確認。估計可使用年期及攤銷方法將於每個報告期末進行檢討，而任何估計變動的影響按前瞻基準入賬。具有無限使用年期的無形資產按成本減其後任何累計減值虧損入賬（請參閱下文有關有形及無形資產減值虧損的會計政策）。

當無形資產於出售時或使用或出售時預期不會產生任何未來經濟利益，則該無形資產終止確認。終止確認無形資產時所產生的收益或虧損按出售所得款項淨額與資產賬面值間的差額計算，在終止確認資產時於損益確認。

2.11 物業、廠房及設備

物業、廠房及設備乃持有用作生產或提供貨品或服務或作行政用途的有形資產。物業、廠房及設備均以成本減後續累計折舊及後續累計減值虧損（如有）於綜合財務狀況表列賬。

折舊於估計可使用年期以直線法撇銷資產成本減其剩餘價值而確認。估計可使用年期、剩餘價值及折舊方法會於各報告期末檢討，而任何估計變動之影響按前瞻基準入賬。

物業、廠房及設備項目於出售或預期不會自持續使用資產產生日後經濟利益時終止確認。出售或報廢物業、廠房及設備項目所產生任何收益或虧損，按資產出售所得款項與賬面值之間的差額計算，並於損益確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES

(Continued)

2.12 Impairment of non-financial assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to depreciation or amortisation are reviewed 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 to sell 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 (CGUs). Assets that are subject to depreciation or amortisation other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each date of statement of financial position. In assessing whether there is any indication that an asset may be impaired, the Group considers the following indications:

External sources of information

- there are observable indications that the asset's value has declined during the period significantly more than would be expected as a result of the passage of time or normal use.
- significant changes with an adverse effect have taken place during the period, or will take place in the near future, in the technological, market, economic or legal environment in the market to which an asset is dedicated.
- market interest rates or other market rates of return on investments have increased during the period, and those increases are likely to affect the discount rate used in calculating an asset's value in use and decrease the asset's recoverable amount materially.

2 重大會計政策概要 (續)

2.12 非金融資產減值

無確定可使用年期的資產毋須作攤銷，但須每年進行減值測試。而須予折舊或攤銷的資產則於顯示資產賬面值可能未能收回的事件或情況出現變化時進行減值檢討。資產賬面值超逾其可收回金額的數額會確認為減值虧損。可收回金額為資產公平值減出售成本與使用價值的較高者。就評估減值而言，資產按可獨立識別現金流量的最低級別分組（現金產生單位）。曾減值的須予折舊或攤銷的資產（商譽除外）於各財務狀況表日期就可能撥回減值進行檢討。在評估是否有跡象表明資產可能出現減值時，本集團考慮以下跡象：

外部信息來源

- 有可觀察的跡象表明該資產的價值在相關期間下降幅度遠超預期因時間流逝或正常使用造成價值的下降。
- 在相關期間或將在不久將來在資產所在的市場在技術、市場、經濟或法律環境中發生了重大不利影響的變化。
- 在相關期間市場利率或其他市場投資回報率增加，而可能會影響到計算資產使用價值時使用的貼現率，並大幅減低資產的可收回金額。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES

(Continued)

2.12 Impairment of non-financial assets (Continued)

Internal sources of information

- evidence is available of obsolescence or physical damage of an asset.
- significant changes with an adverse effect on the entity have taken place during the period, or are expected to take place in the near future, in the extent to which, or manner in which, an asset is used or is expected to be used. These changes include the asset becoming idle, plans to discontinue or restructure the operation to which an asset belongs, plans to dispose of an asset before the previously expected date, and reassessing the useful life of an asset as finite rather than indefinite.
- evidence is available from internal reporting that indicates that the economic performance of an asset is, or will be, worse than expected.

2.13 Equity accounting

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights of that entity.

Associates are accounted for using the equity method of accounting.

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted investments equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of associate.

2 重大會計政策概要(續)

2.12 非金融資產減值(續)

內部信息來源

- 有資產陳舊或物理損壞的證據。
- 在有關期間或預計將在不久將來發生對資產使用或預期使用的程度或方式的重大不利影響的變化。這些變化包括閒置資產、計劃中止或重組資產所屬的業務、計劃在原預期日期之前出售資產，以及將資產的使用年限重新評估為有限而非無限期。
- 來自內部報告的證據表明資產的經濟表現已經或將會比預期差。

2.13 權益會計

聯營公司為本集團有權對其行使重大影響力(一般而言為本集團擁有該聯營公司的20%至50%投票權)惟並非控制或共同控制之實體。

聯營公司按權益會計法列賬。

根據權益會計法，投資初始以成本確認。其後，本集團應佔被投資公司之收購後損益及其他全面收益之變動分別計入損益及其他全面收益。自聯營公司收到或應收的股息會減少該投資的賬面金額。

如本集團於按權益會計法列賬之投資的應佔虧損相等於或超過其擁有的權益(包括任何其他無抵押長期應收款項)，則本集團不確認進一步的虧損，除非本集團代聯營公司承擔責任或支付款項。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES

(Continued)

2.13 Equity accounting (Continued)

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. When necessary, amounts reported by associates have been adjusted to conform with the Group's accounting policies.

The carrying amount of equity-accounted investments are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

2.14 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

2.15 Contingent liabilities

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

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

2 重大會計政策概要 (續)

2.13 權益會計 (續)

本集團與聯營公司進行交易的未變現收益，以本集團於聯營公司之權益為限進行對銷。除非交易提供所轉讓資產出現減值的證據，否則未變現虧損亦予以對銷。各聯營公司所申報之數額已作出必要修訂，以確保與本集團所採納的會計政策一致。

倘事件或情況變動顯示未必能收回賬面值時，則對按權益會計法列賬之投資的賬面值進行減值測試。

2.14 撥備

撥備乃當本集團因過往事件須承擔現有法律或推定責任時確認，而本集團可能將需償付該項責任及可以可靠地估計該項責任之金額。

計及有關責任的風險及不明朗因素後，確認為撥備的金額為清償報告期末現時責任所需代價的最佳估計。倘使用估計用以清償現時責任的現金流量計算撥備，則該撥備賬面值為該等現金流量現值（倘金錢時間價值影響重大）。

2.15 或然負債

或然負債是指因過往事件而產生的現時義務，但因履行該義務不太可能需要體現經濟利益的資源流出，故不予確認。

當本集團對某項義務承擔連帶責任，將該義務中預期其他方承擔的部分作為或然負債處理，不在綜合財務報表中確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.15 Contingent liabilities (Continued)

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

2.16 Financial assets

2.16.1 Classification

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

- those to be measured subsequently at fair value through profit or loss (“FVTPL”), 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.

2.16.2 Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

2 重大會計政策概要 (續)

2.15 或然負債 (續)

本集團持續評估以釐定是否有體現經濟利益的資源流出的可能。倘先前作為或有負債處理的項目可能須流出未來經濟利益，則於發生可能性變動的報告期間於綜合財務報表確認撥備，惟在極端罕見的情況下無法作出可靠估計則除外。

2.16 金融資產

2.16.1 分類

本集團將其金融資產分類為以下計量類別：

- 其後以公平值變動計入當期損益（「以公平值變動計入當期損益」）計量的金融資產，及
- 按攤銷成本計量的金融資產。

分類視乎實體管理金融資產的業務模式及現金流量的合同條款。

當且僅當管理該等資產的業務模式發生變化時，本集團才對債務投資進行重新分類。

2.16.2 確認及終止確認

常規購買及出售的金融資產於交易日確認，交易日即本集團承諾購買或出售資產的日期。當收取來自金融資產的現金流量的權利屆滿或已轉讓，且本集團已實質上將所有權全部風險及回報轉移時，有關金融資產將終止確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES

(Continued)

2.16 Financial assets (Continued)

2.16.3 Measurement

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

Equity instruments

The Group subsequently measures all equity investments at fair value. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established. Changes in the fair value of financial assets at FVTPL are recognised in the consolidated statement of profit or loss and other comprehensive income as applicable

2.16.4 Impairment

The Group assesses on a forward-looking basis the expected credit losses (the "ECL") associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For 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 trade receivables.

2 重大會計政策概要 (續)

2.16 金融資產 (續)

2.16.3 計量

初步確認時，本集團按金融資產的公平值加（倘金融資產並非以公平值變動計入當期損益）直接歸屬於收購該金融資產的交易成本計量金融資產。按以公平值變動計入當期損益列賬的金融資產交易成本於損益支銷。

權益工具

本集團其後按公平值計量所有權益投資。來自有關投資的股息會於本集團之收款權利獲確立時繼續於損益內確認為其他收入。以公平值變動計入當期損益的金融資產的公平值變動於綜合損益及其他全面收益表內確認（如適用）。

2.16.4 減值

本集團按預期基準評估按攤銷成本列賬的債務工具相關的預期信貸虧損（「預期信貸虧損」）。所應用的減值方法取決於信貸風險是否顯著增加。就貿易應收款項而言，本集團應用香港財務報告準則第9號所允許的簡化方法，該方法規定預期使用年期虧損將自初步確認貿易應收款項起確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.17 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount 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. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in event of default, insolvency or bankruptcy of the Group or the counterparty.

2.18 Trade and other receivables

Trade receivables are amounts due from customers for goods and 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. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. Other receivables are recognised initially at fair values and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

2.19 Cash and cash equivalents

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents include cash on hand, deposits held at call with financial institutions, with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

2.20 Share capital

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

2 重大會計政策概要 (續)

2.17 抵銷金融工具

當有法定可強制性執行權力可抵銷已確認金額，並有意圖按淨額基準結算或同時變現資產及結算負債時，金融資產及負債可互相抵銷，並在綜合財務狀況表報告其淨值。有關法定可強制性執行權力不可取決於未來之事件而定，且必須可於正常業務過程中及本集團或其交易對手違約、無力償債或破產之情況下強制執行。

2.18 貿易及其他應收款項

貿易應收款項為在日常業務過程中就提供商品和服務而應收客戶的款項。如貿易及其他應收款項預期在一年或以內（如更長則在業務正常經營週期內）收回，則分類為流動資產。貿易應收款項初步按無條件代價金額確認，除非當中包含重大融資成分，則按公平值確認。其他應收款項初步按公平值確認，其後採用實際利率法按攤銷成本減去減值撥備後計量。

2.19 現金及現金等價物

就於綜合現金流量表中呈列之目的而言，現金及現金等價物包括手頭現金、原到期日為三個月或以內，易於轉換為已知金額現金且價值變動風險不大的金融機構活期存款，及銀行透支。

2.20 股本

普通股分類為權益。直接歸屬於發行新股的增量成本在權益中列為所得款項的減少（扣除稅項）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES

(Continued)

2.21 Trade and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade 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 and other payables are initially recognised at fair value, and subsequently carried at amortised cost using the effective interest method.

2.22 Compound financial instruments

The component parts of the convertible loan notes issued by the Group are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. A conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is an equity instrument.

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar nonconvertible instruments. This amount is recorded as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognised in equity will be transferred to share premium. Where the conversion option remained unexercised and lapsed, the balance recognised in equity will be transferred to retained profits. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option.

2 重大會計政策概要 (續)

2.21 貿易及其他應付款項

貿易應付款項為在日常業務過程中自供應商取得貨品或服務之付款責任。倘貿易及其他應付款項於一年或以內(倘長於一年,則為業務正常營運週期)到期,則分類為流動負債,否則,該等款項則呈列為非流動負債。貿易及其他應付款項初步按公平值確認,其後採用實際利率法按攤銷成本列賬。

2.22 複合金融工具

本集團所發行的可換股貸款票據部分乃根據合約之實質安排與金融負債及權益工具的定義分別歸類為金融負債及權益。倘轉換股權將透過以固定金額的現金或另一項金融資產換取本公司固定數目的權益工具結算,則屬權益工具。

於發行日,負債部分的公平值按類似不可轉換工具的現行市場利率估計。該金額使用實際利息法按攤銷成本基準列賬為負債,直至於轉換後或該工具到期日消除為止。

分類為權益之轉換股權由複合工具整體之公平值扣除負債部分的金額所釐定。此金額扣除所得稅影響確認及計入權益,隨後將不會重新計量。此外,分類為權益之轉換股權將保留在權益中,直至轉換股權獲行使(於此情況下,在權益中確認的結餘將轉撥至股份溢價)。倘尚未行使的轉換股權失效,在權益中確認的結餘將轉入保留盈利。在轉換股權獲轉換或到期時,不會於損益中確認任何盈虧。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

2.22 Compound financial instruments (Continued)

Transaction costs that relate to the issue of the convertible loan notes are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are charged directly to equity. Transaction costs relating to the liability component are included in the carrying amount of the liability portion and amortised over the period of the convertible loan notes using the effective interest method.

3 FINANCIAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to equity holders through the optimisation of the debts-to-equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debts, which includes convertible notes disclosed in note 23, net of cash and cash equivalents disclosed in note 20 and equity attributable to the owners of the Company, comprising issued share capital, share premium and reserves. The Group relies mainly on the equity financing from the owners of the Company.

The Directors review the capital structure on a regular basis by considering the cost of capital and the risks associate with the capital. Based on recommendation of Directors, the Group will balance its overall capital structure through, new share issues as well as the issue of new debts and the repayment of existing debts.

2 重大會計政策概要 (續)

2.22 複合金融工具 (續)

發行可換股貸款票據涉及的交易成本按所得款項總額分配比例分配至負債及權益部分。權益部分的相關交易成本直接於權益內扣除。負債部分的相關交易成本計入負債部分的賬面值，並採用實際利息法於可換股貸款票據期內攤銷。

3 財務風險管理

本集團管理其資本，以確保本集團的實體將可持續經營，並透過優化債務及權益結餘為權益持有人帶來最大回報。於過往年度，本集團的整體策略維持不變。

本集團的資本結構包括債務淨額，其包括於附註23披露的可換股票據、扣除於附註20披露的現金及現金等價物及本公司擁有人應佔權益（包括已發行股本、股份溢價及儲備）。本集團主要依賴本公司擁有人的股本融資。

董事定期檢討資本結構，經考慮資本成本及與資本相關的風險。根據董事的建議，本集團將透過發行新股及發行新債務及償還現有債務平衡其整體資本結構。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

3 FINANCIAL RISK MANAGEMENT (Continued)

3a. Categories of financial instruments

3 財務風險管理 (續)

3a. 財務工具類別

		2024 二零二四年 US\$'000 千美元	2023 二零二三年 US\$'000 千美元
Financial assets	金融資產		
<i>Financial assets measured at amortised cost:</i>	<i>以攤銷成本計量的金融資產：</i>		
Trade receivables	貿易應收款項	1,438	3,657
Other receivables and deposits	其他應收款項及按金	146	129
Amount due from a related company	應收關聯公司款項	4,779	5,509
Amount due from an associate	應收聯營公司款項	—	—
Bank balances and cash	銀行結餘及現金	889	727
<i>Financial assets at FVTPL:</i>	<i>以公平值變動計入當期損益的金融資產：</i>		
Equity investment and call option	權益投資及認購期權	—	—
		7,252	10,002
Financial liabilities	金融負債		
<i>Financial liabilities measured at amortised cost:</i>	<i>以攤銷成本計量的金融負債：</i>		
Trade payable	貿易應付款項	498	797
Accruals	應計費用	896	767
Convertible notes	可換股票據	9,620	8,898
Lease liabilities	租賃負債	27	329
		11,041	10,791

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3 FINANCIAL RISK MANAGEMENT (Continued)

3b. Financial risk management objectives and policies

The Group's major financial instruments include trade and other receivables, bank balances, trade and other payables, amount due from a related company, amount due from an associate, lease liabilities and convertible notes. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (represented by currency risk and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Market risk

(i) Currency risk

Financial assets and liabilities of the Group are denominated in currencies other than United States dollars, which expose the Group to foreign currency risk. The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the reporting date are as follows:

		Liabilities 負債		Assets 資產	
		2024 二零二四年 US\$'000 千美元	2023 二零二三年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元	2023 二零二三年 US\$'000 千美元
Hong Kong dollar	港元	(853)	(1,057)	4,909	6,097
Renminbi ("RMB")	人民幣(「人民幣」)	—	(6)	13	16

The Group does not have a foreign currency hedging policy. However, management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

3 財務風險管理 (續)

3b. 財務風險管理目標及政策

本集團的主要財務工具包括貿易及其他應收款項、銀行結餘、貿易及其他應付款項、應收關聯公司款項、應收聯營公司款項、租賃負債及可換股票據。該等財務工具的詳情於相關附註內披露。與該等財務工具相關的風險包括市場風險(以貨幣風險及利率風險為代表)、信貸風險及流動資金風險。有關緩解該等風險的政策載於下文。管理層管理及監測該等風險，以確保及時有效地採取適用措施。

市場風險

(i) 貨幣風險

本集團的金融資產及負債以貨幣(除美元之外)計值，這使本集團面對外幣風險。於報告日期，本集團以外幣計值的貨幣資產及貨幣負債的賬面值如下：

本集團並無外匯對沖政策。然而，管理層監察外匯風險，並於有需要時考慮對沖重大外匯風險。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

3 FINANCIAL RISK MANAGEMENT (Continued)

3b. Financial risk management objectives and policies (Continued)

Market risk (Continued)

(i) Currency risk (Continued)

Sensitivity analysis

For the exposure to the fluctuation in United States dollar against Hong Kong dollar, as Hong Kong dollar was pegged to United States dollar, the management is of opinion that such exposure is insignificant and no sensitivity analysis is presented.

In the management's opinion, the Group does not have significant exposure to the fluctuation in United States dollar against Renminbi, so no sensitivity analysis is presented.

(ii) Interest rate risk

The Group is exposed to interest rate risk in relation to the bank balances due to the fluctuation of the market interest rates for both years.

The Group currently does not have any interest rate hedging policy. The Directors monitor the Group's exposure on ongoing basis and will consider hedging interest rate risk should the need arise. The Group's cash flow interest rate risk is mainly sensitive to the fluctuation of interest rate arising from the Group's bank balances.

Sensitivity analysis

For the years ended 31 December 2024 and 2023, the Group's cash flow interest rate risk is only related to the impact of prevailing market interest rate change on bank balances which are all short-term in nature. Any variations in interest rates are not expected to have a significant impact on the result of the Group. Accordingly, no sensitivity analysis is performed for the years ended 31 December 2024 and 2023.

3 財務風險管理 (續)

3b. 財務風險管理目標及政策 (續)

市場風險 (續)

(i) 貨幣風險 (續)

敏感度分析

就美元兌港元匯率波動的風險而言，由於港元與美元掛鉤，管理層認為該風險並不重大，故並無呈列敏感度分析。

管理層認為，本集團並無面對美元兌人民幣匯率波動的的重大風險，故並無呈列敏感度分析。

(ii) 利率風險

本集團承受有關銀行結餘的利率風險，乃由於受兩個年度市場利率波動影響所致。

本集團現時並無任何利率對沖政策。董事持續監察本集團面臨的風險並於必要時考慮對沖利率風險。本集團的現金流利率風險主要易受本集團銀行結餘所產生的利率波動影響。

敏感度分析

截至二零二四年及二零二三年十二月三十一日止年度，本集團承受的現金流量利率風險僅限於市場利率變動對銀行結餘造成的影響，且銀行結餘全部為短期。利率浮動預期不會對本集團的業績構成重大影響。因此，截至二零二四年及二零二三年十二月三十一日止年度均無進行敏感度分析。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3 FINANCIAL RISK MANAGEMENT (Continued)

3b. Financial risk management objectives and policies (Continued)

Credit risk

Credit risk refer to the risk that the counter-party fails to meet its contractual obligations resulting in financial loss to the Group. The credit risk of the Group mainly arises from trade receivables, other receivables and deposits, amount due from a related company, amount due from an associate and bank balances. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the consolidated statement of financial position.

Impairment of financial assets

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, twelve-month ECL ("12-month ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within twelve months after the reporting date. Assessment are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group recognises lifetime ECL for trade receivables under the simplified approach in accordance with HKFRS 9. The ECL on these assets are assessed individually for debtors with known financial difficulties or significant doubt on collection of receivables and collectively for other debtors based on shared credit risk characteristics by reference to the nature and size of debtors, historical credit loss experience, ageing of overdue receivable, customer's repayment history and customer's financial position and are adjusted to reflect current and forward-looking information such as macroeconomic factors affecting the ability of the customers to settle the receivables.

3 財務風險管理 (續)

3b. 財務風險管理目標及政策 (續)

信貸風險

信貸風險指對手方未能履行其合約責任而導致本集團遭受財務虧損的風險。本集團信貸風險主要來自貿易應收款項、其他應收款項及按金、應收關聯公司款項、應收聯營公司款項以及銀行結餘。本集團並無持有任何抵押品或其他信貸增強措施以彌補與其金融資產有關的信貸風險。綜合財務狀況表各金融資產的賬面值代表信貸風險的最大風險。

金融資產減值

全期預期信貸虧損指於相關工具預期壽命內發生所有可能的違約事件而導致的預期信貸虧損。相反，12個月預期信貸虧損（「12個月預期信貸虧損」）則指預期於報告日期後12個月內可能發生的違約事件而導致的部分全期預期信貸虧損。預期信貸虧損根據本集團過往信貸虧損經驗進行評估，並根據應收賬款特定因素、一般經濟狀況及於報告日期對當前狀況及未來狀況預測的評估而作出調整。

本集團根據香港財務報告準則第9號以簡化法就貿易應收款項確認全期預期信貸虧損。該等資產的預期信貸虧損就具有已知財務困難或在收回應收款項存在重大疑慮的債務人進行個別評估及就擁有共同信貸風險特徵的其他債務人進行集體評估，經參考債務人的性質及規模、歷史信貸虧損經驗、逾期應收款項賬齡、客戶還款歷史及客戶的財務狀況，並經調整以反映當前及前瞻性資料，例如影響客戶清償應收款項能力的宏觀經濟因素。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

3 FINANCIAL RISK MANAGEMENT (Continued)

3b. Financial risk management objectives and policies (Continued)

Credit risk (Continued)

Impairment of financial assets (Continued)

For all other instruments, the Group measures the loss allowance under the general approach in accordance with HKFRS 9, which is equal to 12-month ECL, unless when there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered mainly includes external sources of actual and forecast economic information that relate to the Group's core operations.

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

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

3 財務風險管理 (續)

3b. 財務風險管理目標及政策 (續)

信貸風險 (續)

金融資產減值 (續)

有關所有其他工具，本集團按照香港財務報告準則第9號的一般方法計量虧損撥備，其相等於12個月預期信貸虧損，除非自初步確認以來信貸風險曾大幅上升，在此情況下，本集團確認全期預期信貸虧損。有關應否確認全期預期信貸虧損的評估乃基於自初步確認以來違約的可能性或風險大幅上升。

(i) 信貸風險大幅上升

於評估信貸風險自初步確認以來有否大幅上升時，本集團比較於報告日期的金融工具違約風險及初步確認日期的金融工具發生的違約風險。作出評估時，本集團考慮合理且有可靠資料證明的定量和定性資料，包括過往經驗及無需付出過多成本或工作下可獲取的前瞻性資料。所考慮的前瞻性資料主要包括與本集團核心業務有關之外部實際及預測經濟資料來源。

尤其，於評估信貸風險有否大幅上升時，將考慮以下資料：

- 金融工具的實際或預期外部（如有）或內部信貸評級大幅下降；
- 預期現行或預測業務、金融或經濟狀況的不利變化導致債務人履行債務責任的能力大幅下降；
- 債務人的實際或預期營運業績大幅下降；及

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3 FINANCIAL RISK MANAGEMENT (Continued)

3b. Financial risk management objectives and policies (Continued)

Credit risk (Continued)

Impairment of financial assets (Continued)

- (i) Significant increase in credit risk (Continued)
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

- (ii) Definition of default
- For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group). Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

3 財務風險管理 (續)

3b. 財務風險管理目標及政策 (續)

信貸風險 (續)

金融資產減值 (續)

- (i) 信貸風險大幅上升 (續)
- 債務人法規上、經濟上或技術環境上的實際或預期重大不利變化導致債務人履行債務責任的能力大幅下降。

不論上述評估結果如何，本集團均假設合約付款逾期超過30日後信貸風險自初始確認以來顯著上升，除非本集團有合理及具支持性的資料說明其他情況。

本集團定期檢查用於識別信貸風險是否大幅增加的標準的有效性，並適時對有關標準進行修訂，以確保有關標準能於款項逾期前識別信貸風險的大幅增加。

- (ii) 違約的定義
- 內部信貸風險管理方面，本集團認為，當內部產生或取自外部來源的資料表明債務人不太可能向債權人（包括本集團）全額還款時（不考慮本集團持有的任何抵押品），構成違約事件。不論上述分析，倘金融資產逾期超過90日時，則本集團認為違約發生，除非本集團擁有合理及有理據的資料表明滯後違約標準更為適用則當別論。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

3 FINANCIAL RISK MANAGEMENT (Continued)

3b. Financial risk management objectives and policies (Continued)

Credit risk (Continued)

Impairment of financial assets (Continued)

(iii) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in consolidated statement of profit or loss and other comprehensive income.

Trade receivables

As at 31 December 2024, the Group has concentration of credit risk as the total trade receivables were due from four customers (2023: four). The management is of the view that these four customers have good track records and considers that the trade receivables from these four customers are recoverable.

In order to minimise the credit risk, management continuously monitors the level of exposure to individual customers to ensure that follow-up actions and/or corrective actions are taken promptly to lower the risk exposure or to recover overdue balances. Before accepting any new customer, the Group has to assess the potential customer's credit quality and defines credit limits by customer. Limits attributed to customers are reviewed periodically.

In addition, the Group performs impairment assessment under ECL model on trade receivables. The Group has performed historical analysis based on the background, credit quality and reputation of the customers, historical settlement records, past experience and adjusted for the forward-looking factors that are specific to the customers. Management assessed that the expected credit loss rate and loss allowances for trade receivables on a collective basis to be US\$36,000 as at 31 December 2024 (2023: US\$181,000). The expected credit loss rates are 2.49% (2023: 3.23%) for trade receivables aged below past due 90 days and 4.98% (2023: 6.11%) for trade receivables aged over past due 90 days.

3 財務風險管理 (續)

3b. 財務風險管理目標及政策 (續)

信貸風險 (續)

金融資產減值 (續)

(iii) 撇銷政策

倘有資料顯示對手方處於嚴重財政困難及無實際收回可能時(例如對手方遭受清盤或已進入破產程序)或(如有貿易應收款項)該金額已逾期兩年(以較早發生者為準),本集團則撇銷金融資產。經考慮法律意見後(如適合),遭撇銷的金融資產可能仍須按本集團收回程序進行強制執行活動。撇銷構成終止確認事項。任何其後收回於綜合損益及其他全面收益表確認。

貿易應收款項

於二零二四年十二月三十一日,由於貿易應收款項總額來自四家客戶(二零二三年:四家),故本集團信貸風險集中。管理層認為這四家客戶擁有良好的往績記錄,並認為這四家客戶的貿易應收款項可收回。

為了最大限度地降低信貸風險,管理層持續監控個人客戶的風險水平,以確保及時採取後續行動和/或糾正措施,以降低風險或收回逾期餘額。於接納任何新客戶前,本集團須評估潛在客戶的信貸質素及界定客戶的信貸限額,並對給予客戶限額進行定期檢討。

此外,本集團根據預期信貸虧損模式對貿易應收款項進行減值評估。本集團基於客戶的背景、信貸質素及聲譽、過往結算記錄及過往經驗進行歷史分析,並就客戶特定的前瞻性因素作出調整。於二零二四年十二月三十一日,管理層按綜合基準評估貿易應收款項的預期信貸虧損率及虧損撥備為36,000美元(二零二三年:181,000美元)。賬齡逾期90日以下及以上的貿易應收款項的預期信貸虧損率分別為2.49%(二零二三年:3.23%)及4.98%(二零二三年:6.11%)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3 FINANCIAL RISK MANAGEMENT (Continued)

3b. Financial risk management objectives and policies (Continued)

Credit risk (Continued)

Trade receivables (Continued)

The movements of loss allowance for trade receivables are shown as follows:

		2024 二零二四年 US\$'000 千美元	2023 二零二三年 US\$'000 千美元
Loss allowance at 1 January (Reversal of)/provision for ECL	於一月一日的虧損撥備 預期信貸虧損(撥回)/撥備	181 (145)	57 124
Loss allowance at 31 December	於十二月三十一日的虧損撥備	36	181

Other receivables and deposits, amount due from a related company and amount due from an associated company

For other receivables and deposits, amount due from a related company and amount due from an associated company, the Directors make periodic individual assessment on the recoverability based on historical settlement records, past experience, financial position of the counterparties and also quantitative and qualitative information that is reasonable and supportive forward-looking information.

For the other receivables and deposits, the Directors consider that there is no significant increase in credit risk of these amounts since initial recognition and the Group provided impairment based on 12-month ECL. As at 31 December 2024 and 2023, the Group assessed the ECL for other receivables and deposits were insignificant and thus no loss allowance was recognised.

As at 31 December 2024, the Directors consider that there is significant increase in credit risk of amount due from a related company since its initial recognition, the Group provided impairment based on lifetime ECL (2023: the Directors consider that there is no significant increase in credit risk of amount due from a related company and the Group provided impairment based on 12-month ECL). A loss allowance of US\$2,174,000 (2023: US\$358,000) was made accordingly.

3 財務風險管理 (續)

3b. 財務風險管理目標及政策 (續)

信貸風險 (續)

貿易應收款項 (續)

貿易應收款項虧損撥備的變動列示如下：

	2024 二零二四年 US\$'000 千美元	2023 二零二三年 US\$'000 千美元
Loss allowance at 1 January (Reversal of)/provision for ECL	181 (145)	57 124
Loss allowance at 31 December	36	181

其他應收款項及按金、應收關聯公司款項及應收聯營公司款項

就其他應收款項及按金、應收關聯公司款項及應收聯營公司款項而言，董事根據歷史結算記錄、過往經驗、對手方財務狀況及屬合理及有理據支持的前瞻性資料的定量及定性資料定期對可收回性進行單獨評估。

就其他應收款項及按金而言，董事認為，自初始確認以來，該等款項的信貸風險並無顯著增加，且本集團根據12個月預期信貸虧損計提減值。於二零二四年及二零二三年十二月三十一日，本集團評估他應收款項及按金的預期信用虧損並不重大，故並無確認虧損撥備。

於二零二四年十二月三十一日，董事認為，應收關聯公司款項的信貸風險自其初始確認以來顯著增加，因此本集團根據全期預期信貸虧損計提減值(二零二三年：董事認為，應收關聯公司款項的信貸風險並無顯著增加，且本集團根據12個月預期信貸虧損計提減值)。相應作出虧損撥備2,174,000美元(二零二三年：358,000美元)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3 FINANCIAL RISK MANAGEMENT (Continued)

3b. Financial risk management objectives and policies (Continued)

Credit risk (Continued)

Other receivables and deposits, amount due from a related company and amount due from an associated company (Continued)

As at 31 December 2024, the Directors consider that there is significant increase in credit risk of amount due from an associate since its initial recognition as the associate has no longer obtained financial support from Chi Capital, as a result, the Group provided impairment based on lifetime ECL (2023: same). A loss allowance of US\$4,884,000 (2023: US\$2,298,000) was made accordingly.

The movements of loss allowance for other financial assets at amortised cost are shown as follows:

		Amount due from a related company 應收關聯 公司款項 US\$'000 千美元	Amount due from an associate 應收聯營 公司款項 US\$'000 千美元	Total 總計 US\$'000 千美元
Loss allowance balance as at 1 January 2023	於二零二三年一月一日的 虧損撥備結餘	128	38	166
Provision for ECL	預期信貸虧損撥備	230	2,260	2,490
Loss allowance balance as at 31 December 2023 and 1 January 2024	於二零二三年十二月三十一日 及二零二四年一月一日的 虧損撥備結餘	358	2,298	2,656
Provision for ECL	預期信貸虧損撥備	1,816	2,586	4,402
Loss allowance at 31 December 2024	於二零二四年十二月三十一日 的虧損撥備	2,174	4,884	7,058

The increase in the loss allowance is due to an increase in the probability of default used to calculate the expected credit loss for the outstanding balances.

3 財務風險管理 (續)

3b. 財務風險管理目標及政策 (續)

信貸風險 (續)

其他應收款項及按金、應收關聯公司款項及應收聯營公司款項 (續)

於二零二四年十二月三十一日，董事認為，由於聯營公司不再自Chi Capital獲得財務支持，應收聯營公司款項的信貸風險自其初始確認以來顯著增加，因此本集團根據全期預期信貸虧損計提減值 (二零二三年：相同)。相應作出虧損撥備4,884,000美元 (二零二三年：2,298,000美元)。

按攤銷成本列賬的其他金融資產虧損撥備的變動列示如下：

虧損撥備增加的原因是用於計算未償還結餘預期信貸虧損的違約概率增加。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3 FINANCIAL RISK MANAGEMENT (Continued)

3b. Financial risk management objectives and policies (Continued)

Credit risk (Continued)

Bank balances

Credit risk on bank balances is limited because the counterparties are reputable banks with high credit ratings assigned by international credit agencies. Management does not expect any losses from non-performance by these banks and financial institutions as they have no default history in the past. Therefore, expected credit loss rate of cash at bank is assessed to be immaterial and no provision was made as at 31 December 2024 and 2023.

Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

The Directors are taking active steps to improve the liquidity position of the Group and the Group should be able to continue as a going concern.

The following table details the Group's remaining contractual maturity for its financial liabilities based on the agreed repayment terms. The table has been drawn up based on the undiscounted cash flows of the financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows.

3 財務風險管理 (續)

3b. 財務風險管理目標及政策 (續)

信貸風險 (續)

銀行結餘

由於交易對手方為具備國際信貸評級機構高信貸評級的信譽良好的銀行，故銀行結餘的信貸風險有限。由於該等銀行及金融機構過往並無違約記錄，故管理層預期不會出現因彼等未履約而產生之任何虧損。因此，銀行現金之預期信貸虧損率被評核為並不重大，及於二零二四年及二零二三年十二月三十一日概無計提撥備。

流動資金風險

就流動資金風險管理而言，本集團監察及維持管理層視為足夠的一定水平的現金及現金等價物以為本集團經營撥資及降低現金流量波動的影響。

董事正採取積極措施以提高本集團的資金流動狀況，以確保本集團能夠持續經營。

下表詳列本集團金融負債根據協定還款期劃分的剩餘合約到期情況。該表根據本集團須付款的最早日期的金融負債未貼現現金流量而編製。本表包括利息及本金現金流量。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3 FINANCIAL RISK MANAGEMENT (Continued)

3b. Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

		Less than 1 year or on demand 少於1年 或按要求 US\$'000 千美元	1-5 years 1至5年 US\$'000 千美元	Total undiscounted cash flows 未貼現現金 流量總額 US\$'000 千美元	Carrying amount 賬面值 US\$'000 千美元
As at 31 December 2024	於二零二四年十二月三十一日				
Trade payables	貿易應付款項	498	–	498	498
Accruals	應計費用	896	–	896	896
Convertible notes	可換股票據	–	12,000	12,000	9,620
Lease liabilities	租賃負債	24	4	28	27
		<u>1,418</u>	<u>12,004</u>	<u>13,422</u>	<u>11,041</u>
As at 31 December 2023	於二零二三年十二月三十一日				
Trade payables	貿易應付款項	797	–	797	797
Accruals	應計費用	767	–	767	767
Convertible notes	可換股票據	–	12,000	12,000	8,898
Lease liabilities	租賃負債	311	28	339	329
		<u>1,875</u>	<u>12,028</u>	<u>13,903</u>	<u>10,791</u>

Note: The undiscounted cash flows of convertible notes are presented based on the assumption that the Company will not early redeem the outstanding convertible notes before the maturity date.

附註：可換股票據的未貼現現金流量乃根據本公司不會於到期日之前提早贖回尚未兌換的可換股票據的假設而呈列。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3 FINANCIAL RISK MANAGEMENT (Continued)

3c. Fair value

This note provides information about how the Group determines the fair value of its financial asset.

(i) Fair value of the Group's financial asset that is measured at fair value on a recurring basis

Some of the Group's financial assets are measured at fair value for financial reporting purposes. The Company has set up a valuation committee, which is headed up by the financial controller of the Company, to determine the appropriate valuation techniques and inputs for fair value measurements.

The table below analyses financial instruments carried at fair value, by level of the inputs to valuation techniques used to measure fair value. Such inputs are categorised into three levels within a fair value hierarchy as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within level 1 that are observable for the assets or liabilities, either directly (that is, as prices) or indirectly (that is, derived from prices).

Level 3: Inputs for the assets or liabilities that are not based on observable market data (that is, unobservable inputs).

There was no transfer of financial assets and liabilities between the fair value hierarchy classifications during the year ended 31 December 2024 (2023: same).

3 財務風險管理 (續)

3c. 公平值

本附註提供有關本集團如何釐定金融資產公平值的資料。

(i) 本集團按經常性基準以公平值計量的金融資產公平值

本集團部分金融資產就財務申報目的按公平值計量。本公司已成立由本公司財務官領導的估值委員會，以決定適當的公平值計量估值方法和輸入數據。

下表按計量公平值之估值技術所用輸入數據的層級，分析按公平值列賬之金融工具。有關輸入數據乃按下文所述而分類歸入公平值層架內的三個級別：

第一級：相同資產或負債於活躍市場的報價（未經調整）。

第二級：資產或負債直接（即例如價格）或間接（即源自價格）可觀察的輸入數據（第一級所包括的報價除外）。

第三級：資產或負債並非依據可觀察市場數據的輸入數據（即不可觀察輸入數據）。

於截至二零二四年十二月三十一日止年度，金融資產及負債的公平值層級類別之間並無作出轉撥（二零二三年：相同）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3 FINANCIAL RISK MANAGEMENT (Continued)

3c. Fair value (Continued)

(i) **Fair value of the Group's financial asset that is measured at fair value on a recurring basis (Continued)**

The following table presents the Group's assets that are measured at fair value as at 31 December 2024 and 2023:

	Fair value at 31 December 2024 於二零二四年 十二月三十一日 的公平值 RMB'000 人民幣千元	Fair value at 31 December 2023 於二零二三年 十二月三十一日 的公平值 RMB'000 人民幣千元	Fair value hierarchy	Valuation technique(s) and input(s)	Significant unobservable input(s)
Financial assets at FVTPL 以公平值變動計入當期損益的金融資產					
– Unlisted investment	–	–	Level 3	Adjusted net asset approach – in this approach, the share of the net asset value has been used to capture the present value of the expected future economic benefit.	Future economic benefit
– 非上市投資			第三級	經調整的資產淨值方法－利用此方法，攤佔之資產淨值用以取得未來預期經濟效益之現值。	未來經濟效益
– Call Option granted for a further 31% equity interest in Silkwave Holdings Limited	–	–	Level 3	Binomial Pricing Model – in this approach, certain parameters determined by management are input into the binomial model to derive the valuation of the call option.	Volatility, determined by reference to historical volatilities of companies operating in the same industry
– Silkwave Holdings Limited授出額外31%股權的認購期權			第三級	二項式定價模型－利用此方法，管理層釐定的若干參數均輸入二項式模型，以獲得認購期權的估值。	波幅，經參考同業公司過往波幅釐定

3 財務風險管理 (續)

3c. 公平值 (續)

(i) **本集團按經常性基準以公平值計量的金融資產公平值 (續)**

下表呈列本集團於二零二四年及二零二三年十二月三十一日按公平值計量的資產：

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3 FINANCIAL RISK MANAGEMENT (Continued)

3c. Fair value (Continued)

- (i) *Fair value of the Group's financial asset that is measured at fair value on a recurring basis (Continued)*

Fair value hierarchy

		Level 1 第一級 US\$'000 千美元	Level 2 第二級 US\$'000 千美元	Level 3 第三級 US\$'000 千美元	Total 總計 US\$'000 千美元
As at 31 December 2024	於二零二四年 十二月三十一日				
Financial assets	金融資產				
Financial asset at fair value through profit or loss	以公平值變動計入當期 損益的金融資產	-	-	-	-
As at 31 December 2023	於二零二三年 十二月三十一日				
Financial assets	金融資產				
Financial asset at fair value through profit or loss	以公平值變動計入當期 損益的金融資產	-	-	-	-

There is no movement for financial assets under Level 3 fair value measurements during the years ended 31 December 2024 and 2023.

3 財務風險管理 (續)

3c. 公平值 (續)

- (i) 本集團按經常性基準以公平值計量的金融資產公平值 (續)

公平值等級架構

於截至二零二四年及二零二三年十二月三十一日止年度，第三級公平值計量項下的金融資產概無變動。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

Impairment of intangible assets held by the Group

The Group tests whether the Group's intangible assets with indefinite life have suffered any impairment on an annual basis. During the current year, the management has evaluated the impairment of the Group's intangible assets by way of value in use ("VIU") calculation by reference to the discounted cash flows derived from financial budgets approved by the management of the Group. The VIU calculation requires the Group to estimate the future cash flows expected to arise from the CGU and a suitable discount rate in order to estimate the present value. Where the actual future cash flows are less than expected, or change in key assumptions underlying valuation model, a further impairment loss may arise. Details of impairment charge, key assumptions and impact of possible changes in key assumptions are disclosed in note 15.

Impairment of intangible assets held by the associate

Satellite related intangible assets, including right to occupy the orbital slot and spectrum, held by Silkwave Holdings Limited ("Silkwave") represents major assets of the associate. During the current year, the management of the associate has evaluated the impairment of the satellite intangible assets by way of VIU calculation by reference to the discounted cash flows derived from financial budgets approved by the management of the associate. Details are disclosed in note 17.

Current and deferred income tax

Significant judgment is required in determining the provision for income tax. There are many transactions and calculations for which the ultimate determination is uncertain. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such difference will impact the current and deferred income tax assets and liabilities in the period in which such determination is made. Deferred tax assets relating to certain temporary differences and tax losses are recognised when management considers it is probable that future taxable profit will be available against which the temporary differences or tax losses can be utilised. The outcome of their actual utilisation may be different.

4 關鍵會計估計及判斷

估計及判斷乃依據過往經驗及其他因素 (包括在相應情況下對未來事件作出視為合理的預期) 進行持續評估。

本集團對未來作出估計及假設。根據定義，由此產生的會計估計很少等同於相關實際結果。具有可導致下一個財政年度的資產及負債賬面值須進行重大調整的重大風險的估計及假設載述如下。

本集團持有的無形資產減值

本集團每年就本集團具有無限使用年期的無形資產是否遭受任何減值進行測試。於本年度，管理層經參考本集團管理層批准的財務預算產生的貼現現金流量計算的使用價值 (「使用價值」) 評估本集團無形資產的減值。使用價值計算要求本集團估計預期產生自現金產生單位之日後現金流量及採用合適之貼現率以估算現值。倘未來實際現金流量不如預期，或估值模型的關鍵假設發生變化，則可能會進一步產生減值虧損。有關減值費用、主要假設及主要假設可能變動的影響之詳情，披露於附註15。

聯營公司持有的無形資產減值

由 Silkwave Holdings Limited (「Silkwave」) 持有的衛星相關無形資產，包括佔用軌道位置和頻譜的權利，是該聯營公司的主要資產。於本年度，聯營公司管理層經參考聯營公司管理層批准的財務預算產生的貼現現金流量計算的使用價值評估衛星無形資產的減值。詳情載於附註17。

即期及遞延所得稅

釐定所得稅撥備時，需要作出重大判斷。可能出現多項涉及未能確切釐定最終稅項之交易及計算。倘該等事項之最終稅務結果與初步入賬金額不同，有關差額將會影響有關釐定期間之即期及遞延所得稅資產及負債。於管理層認為可能有臨時差額或稅項虧損可用以抵銷未來應課稅溢利時，則會確認有關該等臨時差額或稅項虧損的遞延稅項資產。實際應用結果或有不同。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

5 REVENUE AND SEGMENT INFORMATION

Information is reported to the Company's executive directors, being the chief operating decision maker, for the purposes of resource allocation and assessment of segment performance focuses on types of services provided. No operating segments identified by the chief operating decision maker have been aggregated in arriving at the reportable segments of the Group.

Specifically, the Group's reportable and operating segments under HKFRS 8 operating segment are as follows:

- CMMB business – Provision of transmission and broadcasting of TV programs.
- Trading business – Trading of PCB materials and other AI related products.

The following is an analysis of the Group's revenue and results by reportable and operating segments:

For the year ended 31 December 2024

		CMMB business CMMB業務 US\$'000 千美元	Trading business 貿易業務 US\$'000 千美元	Total 總計 US\$'000 千美元
Segment revenue	分部收入	3,481	2,913	6,394
Segment (loss)/profit	分部(虧損)/溢利	(2,549)	19	(2,530)
Share of results of an associate	應佔聯營公司的業績			(541)
Other income	其他收入			1
Impairment loss recognised under expected credit loss model	於預期信貸虧損模型下確認的減值虧損			(4,402)
Unallocated corporate expenses	未分配的企業開支			(1,987)
Loss for the year	年內虧損			(9,459)

5 收入與分部資料

向本公司執行董事(即主要營運決策者)呈報以供分配資源及評估分部表現的資料,集中於已提供的服務類型。主要營運決策者在設定本集團的可呈報分部時並無匯合所識別的經營分部。

具體而言,根據香港財務報告準則第8號經營分部,本集團的可呈報分部及經營分部如下:

- CMMB業務—提供傳輸及播放電視節目。
- 貿易業務—印刷電路板材料及其他AI相關產品貿易。

按可呈報及經營分部劃分的本集團收入及業績的分析如下:

截至二零二四年十二月三十一日止年度

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

5 REVENUE AND SEGMENT INFORMATION (Continued)

For the year ended 31 December 2023

5 收入與分部資料 (續)

截至二零二三年十二月三十一日止年度

		CMMB business CMMB業務 US\$'000 千美元	Trading business 貿易業務 US\$'000 千美元	Total 總計 US\$'000 千美元
Segment revenue	分部收入	2,352	4,986	7,338
Segment loss	分部虧損	(18,738)	(91)	(18,829)
Share of results of an associate	應佔聯營公司的業績			(49,599)
Other income	其他收入			4
Impairment loss recognised under expected credit loss model	於預期信貸虧損模型下 確認的減值虧損			(2,490)
Unallocated corporate expenses	未分配的企業開支			(4,054)
Loss for the year	年內虧損			(74,968)

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 2. Segment (loss)/profit represents the (loss)/profit from each segment after tax without allocation of other income, share of results of an associate, impairment loss recognised under expected credit loss model and central administration expenses. This is the measure reported to Company's executive directors for the purposes of resources allocation and performance assessment.

There were no inter-segment sales in both years.

經營分部的會計政策與附註2所述的本集團會計政策一致。分部(虧損)/溢利指來自各分部除稅後(虧損)/溢利(不考慮分配其他收入、應佔聯營公司的業績、於預期信貸虧損模型下確認的減值虧損及中央行政開支)。此乃就資源分配及表現評估而言向本公司執行董事報告的標準。

於該兩年均無分部間的銷售。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

5 REVENUE AND SEGMENT INFORMATION (Continued)

5 收入與分部資料 (續)

Segment assets

分部資產

		2024 二零二四年 US\$'000 千美元	2023 二零二三年 US\$'000 千美元
CMMB business	CMMB業務	19,594	26,378
Trading business	貿易業務	892	1,188
Total segment assets	分部資產總值	20,486	27,566
Unallocated	未分配		
– Property, plant and equipment	– 物業、廠房及設備	–	–
– Right-of-use assets	– 使用權資產	–	253
– Interests in an associate	– 於聯營公司的權益	10,133	10,663
– Other receivables and deposits	– 其他應收款項及按金	136	126
– Amount due from a related company	– 應收關聯公司款項	4,779	5,509
– Amount due from an associate	– 應收聯營公司款項	–	–
– Bank balances and cash	– 銀行結餘及現金	859	668
Consolidated total assets	綜合資產總值	36,393	44,785

Segment liabilities

分部負債

		2024 二零二四年 US\$'000 千美元	2023 二零二三年 US\$'000 千美元
CMMB business	CMMB業務	11,116	9,716
Trading business	貿易業務	588	908
Total segment liabilities	分部負債總額	11,704	10,624
Unallocated	未分配		
– Accruals	– 應計費用	1,030	762
– Lease liabilities	– 租賃負債	–	280
Consolidated total liabilities	綜合負債總額	12,734	11,666

For the purposes of monitoring segment performance and allocating resources between segments:

就監察分部表現及在分部之間分配資源而言：

- segment assets include certain property, plant and equipment, intangible assets, certain right-of-use assets, financial assets at fair value through profit or loss, certain bank balances and cash and certain trade and other receivables; and
- segment liabilities include trade payables, certain accruals, certain lease liabilities and convertible notes.

- 分部資產包括若干物業、廠房及設備、無形資產、若干使用權資產、以公平值變動計入當期損益的金融資產、若干銀行結餘及現金以及若干貿易及其他應收款項；及
- 分部負債包括貿易應付款項、若干應計費用、若干租賃負債及可換股票據。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

5 REVENUE AND SEGMENT INFORMATION (Continued)

Revenue from major products and services

The following is an analysis of the Group's revenue from its major products and services:

		2024 二零二四年 US\$'000 千美元	2023 二零二三年 US\$'000 千美元
Revenue from contracts with customers recognised at a point in time: Trading of PCB materials and other AI related products	於某一時點確認之來自客戶合約之收入： 印刷電路板材料及 其他AI產品貿易	2,913	4,986
Revenue from contracts with customers recognised over a period of time: CMMB service income Transmission and broadcasting of TV programs	隨時間段確認之來自客戶合約之收入： CMMB服務收入 電視節目的傳輸及廣播	13 3,468 6,394	48 2,304 7,338

Trading of PCB materials and other AI related products:

The Group sells PCB materials and other AI related products directly to customers. Revenue is recognised at the point in time when control of the products has transferred, being when the products have been shipped to designed premises and have accepted by respective customers. The normal credit term is between 15 to 60 days.

CMMB service income:

The Group provides CMMB related service to a third party. Revenue is recognised over time as the customers of the Group simultaneously receive and consume the benefits provided by the Group's performance as the Group performs.

Transmission and broadcasting of television programs:

The Group recognise revenue under a channel lease arrangement. The Group grants the user and operating rights over free-to-air UHF spectrum TV Stations to its customers (note 15). The Group charged the customer a fixed fee on a monthly basis.

5 收入與分部資料 (續)

來自主要產品及服務的收入

本集團來自其主要產品及服務的收入分析如下：

印刷電路板材料及其他AI相關產品貿易：

本集團直接向客戶銷售印刷電路板材料及其他AI相關產品。收入於產品控制權轉移時的時間點（即產品已運輸至指定地點並分別由客戶接收）確認。一般信貸期介乎15至60日。

CMMB服務收入：

本集團向第三方提供CMMB相關服務。收入隨時間確認，乃由於本集團履約時，本集團客戶同時收取及耗用由本集團履約所帶來的利益。

傳輸及廣播電視節目：

本集團根據頻道租賃安排確認收入。本集團向其客戶授出免費UHF頻譜電視台的使用及經營權（附註15）。本集團按月向客戶收取固定費用。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

5 REVENUE AND SEGMENT INFORMATION (Continued)

Revenue from major products and services (Continued)

As at 31 December 2024, US\$3,468,000 (2023: US\$3,468,000) of unsatisfied performance obligations resulting from transmission and broadcasting of television programs are expected to be recognised within twelve months period, whereas approximately US\$3,468,000 (2023: US\$6,936,000) of unsatisfied performance obligations resulting from transmission and broadcasting of television programs are expected to be recognised after twelve months.

Other segment information

5 收入與分部資料 (續)

來自主要產品及服務的收入 (續)

於二零二四年十二月三十一日，傳輸及廣播電視節目產生的未履約責任3,468,000美元(二零二三年：3,468,000美元)預期將在十二個月內確認，而傳輸及廣播電視節目產生的未履約責任約3,468,000美元(二零二三年：6,936,000美元)預期將在十二個月後確認。

其他分部資料

		CMMB business CMMB業務 US\$'000 千美元	Trading business 貿易業務 US\$'000 千美元	Total 總計 US\$'000 千美元
Amounts included in the measurement of segment profit or loss:	計入計量分部損益的款項：			
Year ended 31 December 2024	截至二零二四年十二月三十一日止年度			
Depreciation of right-of-use assets	使用權資產折舊	–	(22)	(22)
Effective interest expense on convertible notes	可換股票據實際利息開支	(722)	–	(722)
Impairment loss recognised on intangible assets	無形資產已確認減值虧損	(4,817)	–	(4,817)
Interest expense on lease liabilities	租賃負債利息開支	–	(2)	(2)
		<u>–</u>	<u>(2)</u>	<u>(2)</u>
Year ended 31 December 2023	截至二零二三年十二月三十一日止年度			
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(12)	–	(12)
Depreciation of right-of-use assets	使用權資產折舊	–	(30)	(30)
Effective interest expense on convertible notes	可換股票據實際利息開支	(835)	–	(835)
Impairment loss recognised on intangible assets	無形資產已確認減值虧損	(20,224)	–	(20,224)
Interest expense on lease liabilities	租賃負債利息開支	–	(3)	(3)
		<u>–</u>	<u>(3)</u>	<u>(3)</u>

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

5 REVENUE AND SEGMENT INFORMATION (Continued)

Geographical information

The Group principally operates CMMB business in the US (country of domicile of the operating subsidiaries) and trading business in Taiwan and Hong Kong. Majority of the non-current assets of the Group are located in the US except for certain insignificant non-current assets (such as office equipment and motor vehicles) which are located in Hong Kong.

Information about the Group's revenue from external customers is presented based on the location of the operations.

		2024 二零二四年 US\$'000 千美元	2023 二零二三年 US\$'000 千美元
US	美國	3,468	2,304
Taiwan	台灣	2,913	3,591
The PRC	中國	13	48
Hong Kong	香港	—	1,395
		6,394	7,338

Information about major customers

Revenue from customers of the corresponding years contributing over 10% of the total revenue of the Group are as follows:

		2024 二零二四年 US\$'000 千美元	2023 二零二三年 US\$'000 千美元
Customer A	客戶A	2,913 ¹	3,591 ¹
Customer B	客戶B	1,044 ²	780 ²
Customer C	客戶C	1,344 ²	984 ²
Customer D	客戶D	N/A 不適用	1,395 ¹
Customer E	客戶E	1,080 ²	N/A 不適用

¹ Revenue from Trading business

² Revenue from CMMB business

No other single customer contributed 10% or more to the Group's revenue for both years ended 31 December 2024 and 2023.

5 收入與分部資料 (續)

地區資料

本集團主要於美國（經營附屬公司的註冊國家）經營CMMB業務及於台灣和香港經營貿易業務。本集團大部分非流動資產位於美國，惟極少數非流動資產（如辦公設備及汽車）位於香港。

有關本集團來自外部客戶的收入資料根據經營業務所在地呈列。

主要客戶資料

相應年度來自客戶的收入佔本集團總收入超過10%的詳情如下：

¹ 來自貿易業務的收入

² 來自CMMB業務的收入

於截至二零二四年及二零二三年十二月三十一日止兩個年度，並無其他單一客戶對本集團收入的貢獻達到10%或以上。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

6 OTHER INCOME

6 其他收入

		2024 二零二四年 US\$'000 千美元	2023 二零二三年 US\$'000 千美元
Interest income	利息收入	1	2
Other	其他	–	2
		<u>1</u>	<u>4</u>

7 FINANCE COSTS

7 財務成本

		2024 二零二四年 US\$'000 千美元	2023 二零二三年 US\$'000 千美元
Effective interest expense on convertible notes	可換股票據實際利息開支	722	835
Interest expense on lease liabilities	租賃負債利息開支	9	27
		<u>731</u>	<u>862</u>

8 INCOME TAX EXPENSE

8 所得稅開支

		2024 二零二四年 US\$'000 千美元	2023 二零二三年 US\$'000 千美元
Current tax: US income tax	即期稅項： 美國所得稅	<u>673</u>	<u>520</u>

Hong Kong Profits Tax for 2024 is calculated at 16.5% (2023: 16.5%) on the estimated assessable profits for the year, except for the first HK\$2,000,000 of a qualified entity's assessable profit which is calculated at 8.25%, in accordance with the new two-tiered profits tax rates regime with effect from the year of assessment 2018/2019.

根據自2018/2019課稅年度起生效的新兩級利得稅稅率制度，二零二四年的香港利得稅按年內估計應課稅溢利16.5%（二零二三年：16.5%）的稅率計算，惟合資格實體應課稅溢利之首2,000,000港元（按8.25%計算）除外。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

8 INCOME TAX EXPENSE (Continued)

For the year ended 31 December 2024, US Income Tax is charged at 24% (2023: 24%) on the estimated assessable profits.

For the year ended 31 December 2024, Taiwan Income Tax is charged at 20% (2023: 20%) on the estimated assessable profits.

Under the law of the PRC on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% from 1 January 2008 onward.

The income tax expense can be reconciled to the loss before tax per the consolidated statements of profit or loss and other comprehensive income as follows:

		2024 二零二四年 US\$'000 千美元	2023 二零二三年 US\$'000 千美元
Loss before tax	除稅前虧損	(8,786)	(74,448)
Tax calculated at domestic tax rates in the respective jurisdictions	按適用於相關司法權區的當地稅率計算的稅項	(1,589)	(13,652)
Tax effect of:	以下各項的稅務影響：		
Expenses not deductible for tax purpose	不可扣稅費用	120	175
Tax effect of share of results of an associate	應佔聯營公司的業績的稅務影響	89	8,184
Tax losses not recognised	未確認稅項虧損	205	519
Temporary differences not recognised	未確認暫時差額	1,848	5,294
Income tax expense	所得稅開支	673	520

The Group has unused tax losses of approximately US\$4.2 million as at 31 December 2024 (2023: US\$4.0 million) available for offsetting against future profits, subject to the confirmation of the relevant tax authority. No deferred tax asset has been recognised due to the unpredictability of future profit streams.

8 所得稅開支 (續)

截至二零二四年十二月三十一日止年度，美國所得稅按估計應課稅溢利的24% (二零二三年：24%) 計算。

截至二零二四年十二月三十一日止年度，台灣所得稅按估計應課稅溢利的20% (二零二三年：20%) 計算。

根據中國企業所得稅法 (「企業所得稅法」) 及企業所得稅法實施條例，中國附屬公司自二零零八年一月一日起之稅率為25%。

所得稅開支與綜合損益及其他全面收益表除稅前虧損對賬如下：

於二零二四年十二月三十一日，本集團有未動用稅項虧損約4.2百萬美元 (二零二三年：4.0百萬美元) 可用於抵銷未來溢利，惟須取得相關稅務部門的確認。由於未來溢利來源不可預測，故並無確認遞延稅項資產。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

9 LOSS BEFORE TAX

Loss before tax has been arrived at after charging:

9 除稅前虧損

除稅前虧損乃經扣除下列各項後達致：

		2024 二零二四年 US\$'000 千美元	2023 二零二三年 US\$'000 千美元
Cost of materials	材料成本	2,793	4,719
Auditor's remuneration	核數師酬金	141	128
Depreciation of property, plant and equipment	物業、廠房及設備折舊	-	27
Depreciation of right-of-use assets	使用權資產折舊	276	285
Employees benefit costs (including directors' emoluments)	僱員福利成本 (包括董事酬金)	609	2,272
Market development expense	市場開發開支	54	137
Expenses relating to short-term leases	短期租賃有關開支	20	-
Share of results of an associate	應佔聯營公司的業績	541	49,599
Impairment loss recognised on intangible assets	無形資產已確認減值虧損	4,817	20,224

10 BENEFITS AND INTEREST OF DIRECTORS

(a) Directors' emoluments

The emoluments paid or payable to each of the directors of the Company were as follows:

For the year ended 31 December 2024

10 董事福利及權益

(a) 董事酬金

已付或應付本公司董事各自的酬金如下：

截至二零二四年十二月三十一日止年度

		Fees 袍金 US\$'000 千美元	Salaries and other benefits 薪金及其他福利 US\$'000 千美元	Share-based payment expenses 以股份為基礎的付款開支 US\$'000 千美元	Contributions to retirement benefits scheme 退休福利計劃供款 US\$'000 千美元	Total 總計 US\$'000 千美元
Executive directors	執行董事					
Wong Chau Chi	黃秋智	-	-	-	-	-
Fan Kai Ye ¹	范凱業 ¹	-	-	-	-	-
Han Xu ¹	韓旭 ¹	-	-	-	-	-
Wang Shu Hang ²	王舒航 ²	-	-	-	-	-
Woo Lan Ying ³	胡蘭英 ³	-	36	-	2	38
Non-executive directors	非執行董事					
Liu Hui ⁴	劉輝 ⁴	-	-	-	-	-
Yang Yi ⁵	楊毅 ⁵	-	-	-	-	-
Lui Chun Pong	呂振邦	-	31	-	-	31
Ho Wing Yan ⁶	何詠欣 ⁶	-	7	-	-	7
Independent non-executive directors	獨立非執行董事					
Li Jun	李珣	-	-	-	-	-
Chow Kin Wing	周建榮	15	-	-	-	15
Tam Hon Wah	譚漢華	15	-	-	-	15
Total	總計	30	74	-	2	106

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

10 BENEFITS AND INTEREST OF DIRECTORS 10 董事福利及權益 (續)

(Continued)

(a) Directors' emoluments (Continued)

For the year ended 31 December 2023

(a) 董事酬金 (續)

截至二零二三年十二月三十一日止年度

		Fees	Salaries and other benefits	Share-based payment expenses	Contributions to retirement benefits	Total
		袍金	薪金及其他福利	以股份為基礎的付款開支	退休福利計劃供款	總計
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
		千美元	千美元	千美元	千美元	千美元
Executive director	執行董事					
Wong Chau Chi	黃秋智	–	77	–	2	79
Non-executive directors	非執行董事					
Liu Hui ⁴	劉輝 ⁴	–	–	–	–	–
Chou Tsan Hsiung ⁷	周燦雄 ⁷	–	–	–	–	–
Yang Yi ⁵	楊毅 ⁵	–	–	–	–	–
Lui Chun Pong	呂振邦	–	31	–	–	31
Independent non-executive directors	獨立非執行董事					
Li Jun	李珣	–	–	–	–	–
Chow Kin Wing	周建榮	15	–	–	–	15
Tam Hon Wah	譚漢華	15	–	–	–	15
Total	總計	30	108	–	2	140

¹ Fan Kai Ye and Han Xu was appointed as an executive director of the Company on 18 March 2024 and resigned as 8 May 2024.

² Wang Shu Hang was appointed as an executive director of the Company on 18 March 2024 and resigned on 28 June 2024.

³ Woo Lan Ying was appointed as an executive director of the Company on 14 May 2024.

⁴ Liu Hui resigned as a non-executive director of the Company on 18 March 2024.

⁵ Yang Yi resigned as a non-executive director of the Company on 28 June 2024.

⁶ Ho Wing Yan was appointed as a non-executive director of the Company on 18 March 2024 and resigned on 28 June 2024.

⁷ Chou Tsan Hsiung resigned as a non-executive director of the Company on 3 May 2023.

¹ 范凱業及韓旭於二零二四年三月十八日獲委任為本公司執行董事，並已於二零二四年五月八日辭任。

² 王舒航於二零二四年三月十八日獲委任為本公司執行董事，並已於二零二四年六月二十八日辭任。

³ 胡蘭英於二零二四年五月十四日獲委任為本公司執行董事。

⁴ 劉輝於二零二四年三月十八日已辭任本公司非執行董事。

⁵ 楊毅於二零二四年六月二十八日已辭任本公司非執行董事。

⁶ 何詠欣於二零二四年三月十八日獲委任為本公司非執行董事，並已於二零二四年六月二十八日辭任。

⁷ 周燦雄於二零二三年五月三日已辭任本公司非執行董事。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

10 BENEFITS AND INTEREST OF DIRECTORS

(Continued)

(a) Directors' emoluments (Continued)

The Directors' emoluments disclosed above include their services in connection with management of the affairs of the Group.

Mr. Wong Chau Chi is also the Chief Executive Officer of the Company.

(b) Directors' retirement benefits

None of the directors received or will receive any retirement benefits during the year (2023: nil).

(c) Directors' termination benefits

None of the directors received or will receive any termination benefits during the year (2023: nil).

(d) Consideration provided to third parties for making available directors' services

During the year, the Group did not pay consideration to any third parties for making available directors' services (2023: nil).

(e) Information about loans, quasi-loans and other dealings in favour of directors, controlled body corporates by and connected entities with such directors

Save as disclosed in note 22, there is no loans, quasi-loans and other dealings in favour of directors, controlled body corporates by and connected entities with such directors (2023: same).

(f) Directors' material interests in transactions, arrangements or contracts

Saved as disclosed in note 28, no significant transactions, arrangements and contracts in relation to the Group's business to which the Group was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted for the year ended 31 December 2024 (2023: same).

10 董事福利及權益 (續)

(a) 董事酬金 (續)

上文披露之董事酬金包括彼等就本集團之事務所提供之管理服務。

黃秋智先生亦為本公司首席執行官。

(b) 董事的退休福利

於本年度，概無董事已收取或將收取任何退休福利 (二零二三年：無)。

(c) 董事的離職福利

於本年度，概無董事已收取或將收取任何離職福利 (二零二三年：無)。

(d) 就提供董事服務而向第三方提供的代價

於本年度，本集團並無就提供董事服務而向第三方提供代價 (二零二三年：無)。

(e) 有關以董事、受該等董事控制的法團及該等董事的關連實體為受益人之貸款、準貸款或其他交易的資料

除附註22所披露者外，概無以董事、受該等董事控制的法團及該等董事的關連實體為受益人之貸款、準貸款或其他交易 (二零二三年：相同)。

(f) 董事在交易、安排或合約的重大權益

除附註28所披露者外，截至二零二四年十二月三十一日止年度，概無存續有關本集團業務而本集團作為其中一方且本公司董事於其中 (不論直接或間接) 擁有重大權益的重大交易、安排及合約 (二零二三年：相同)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

11 EMPLOYEES BENEFIT COSTS (INCLUDING DIRECTORS' EMOLUMENTS) 11 僱員福利成本(包括董事酬金)

		2024 二零二四年 US\$'000 千美元	2023 二零二三年 US\$'000 千美元
Salaries and other benefits	薪金及其他福利	482	530
Directors' fee, salaries and other benefits	董事袍金、薪金及其他福利	104	138
Share-based payment expense	以股份為基礎的付款開支	6	1,588
Contributions to retirement benefit scheme	退休福利計劃供款	17	16
Total employee benefit expense	僱員福利開支總額	609	2,272

Of the five individuals with the highest emoluments in the Group, there was one director whose emoluments are included in the disclosures in note 10 (2023: one). The emoluments of the remaining four (2023: four) individuals were as follows:

於本集團五名最高薪酬人士中，一名(二零二三年：一名)董事的酬金詳情如附註10所披露。其餘四名(二零二三年：四名)人士的酬金如下：

		2024 二零二四年 US\$'000 千美元	2023 二零二三年 US\$'000 千美元
Salaries and other benefits	薪金及其他福利	317	336
Share-based payment expense	以股份為基礎的付款開支	–	1,508
Contributions to retirement benefit scheme	退休福利計劃供款	11	9
		328	1,853

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

11 EMPLOYEES BENEFIT COSTS (INCLUDING DIRECTORS' EMOLUMENTS) (Continued)

Their emoluments were within the following bands:

11 僱員福利成本(包括董事酬金)(續)

彼等的酬金介乎以下範圍：

		2024 二零二四年	2023 二零二三年
HK\$500,001 to HK\$1,000,000 (equivalent US\$63,898 to US\$127,796)	500,001港元至1,000,000港元 (相當於63,898美元至127,796美元)	4	—
HK\$3,000,001 to HK\$3,500,000 (equivalent to US\$384,525 to US\$448,612)	3,000,001港元至3,500,000港元 (相當於384,525美元至448,612美元)	—	2
HK\$3,500,001 to HK\$4,000,000 (equivalent to US\$448,613 to US\$512,700)	3,500,001港元至4,000,000港元 (相當於448,613美元至512,700美元)	—	2
		<u>—</u>	<u>2</u>

During the years ended 31 December 2024 and 2023, no emoluments had been paid by the Group to the directors of the Company or the five highest-paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

截至二零二四年及二零二三年十二月三十一日止年度，本集團並無向本公司董事或五位最高薪人士支付酬金作為促使其加入或在加入本集團時之酬金或作為失去職位之賠償。

12 DIVIDEND

The Directors do not recommend the payment of a dividend for the years ended 31 December 2024 and 2023.

12 股息

董事不建議就截至二零二四年及二零二三年十二月三十一日止年度派付股息。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

13 LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to the owners of the Company for the year is based on the following data:

		2024 二零二四年	2023 二零二三年
Loss for the year attributable to the owners of the Company for the purpose of calculating diluted loss per share (US\$'000)	按此計算每股攤薄虧損時所用的本公司擁有人應佔年內虧損(千美元)	(8,923)	(66,813)
			(Restated) [#] (經重列) [#]
Number of ordinary shares	普通股數目		
Weighted average number of ordinary shares for the purposes of calculating basic loss per share	按此計算每股基本虧損時所用的普通股加權平均股數	89,619,494	83,930,286
Loss per share (US\$)	每股虧損(美元)	(0.10)	(0.80)

[#] The Company completed a share consolidation during the year ended 31 December 2024, in which every twenty existing ordinary shares were consolidated into one ordinary share (note 24). The loss per share for the prior year has been adjusted retrospectively to reflect the share consolidation.

Diluted losses per share is calculated by dividing net loss attributable to the Company by the weighted average number of outstanding ordinary shares in issue and dilutive ordinary share equivalents outstanding during the year. Dilutive ordinary share equivalents include shares issuable upon the exercise or settlement of share options and convertible notes issued by the Company.

For the years ended 31 December 2024 and 2023, the share options and convertible notes issued by the Company were not included in the calculation of diluted losses per share because of their anti-dilutive effect. Therefore, diluted losses per share were equal to basic losses per share for the years ended 31 December 2024 and 2023.

13 每股虧損

年內本公司擁有人應佔每股基本及攤薄虧損乃根據以下數據計算：

[#] 本公司於截至二零二四年十二月三十一日止年度內完成股份合併，其中每二十股現有普通股合併為一股普通股(附註24)。上一年度的每股虧損已進行追溯調整，以反映股份合併。

每股攤薄虧損依本公司應佔淨虧損除以年內已發行普通股及攤薄同等普通股的加權平均數計算。攤薄同等普通股包括因行使或結算本公司發行的購股權及可換股票據而發行的股份。

截至二零二四年及二零二三年十二月三十一日止年度，本公司發行的購股權及可換股票據由於具有反攤薄作用，並未計入每股攤薄虧損的計算。因此，截至二零二四年及二零二三年十二月三十一日止年度，每股攤薄虧損等於每股基本虧損。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

14 PROPERTY, PLANT AND EQUIPMENT

14 物業、廠房及設備

		Leasehold improvements	Motor vehicles	TV equipment	Office and other equipment	Total
		租賃裝修 US\$'000 千美元	汽車 US\$'000 千美元	電視設備 US\$'000 千美元	辦公室及其他設備 US\$'000 千美元	總計 US\$'000 千美元
COST	成本					
At 1 January 2023, 31 December 2023, 1 January 2024	於二零二三年一月一日、 二零二三年十二月三十一日及 二零二四年一月一日	250	115	225	604	1,194
Disposal	出售	(250)	(91)	–	(188)	(529)
At 31 December 2024	於二零二三年十二月三十一日、 二零二四年一月一日及 二零二四年十二月三十一日	–	24	225	416	665
ACCUMULATED DEPRECIATION	累計折舊					
At 1 January 2023	於二零二三年一月一日	250	115	213	589	1,167
Provided for the year	年內撥備	–	–	12	15	27
At 31 December 2023 and 1 January 2024	於二零二三年十二月三十一日及 二零二四年一月一日	250	115	225	604	1,194
Disposal	出售	(250)	(91)	–	(188)	(529)
At 31 December 2024	於二零二四年十二月三十一日	–	24	225	416	665
CARRYING VALUE	賬面值					
At 31 December 2024	於二零二四年十二月三十一日	–	–	–	–	–
At 31 December 2023	於二零二三年十二月三十一日	–	–	–	–	–

The above items of property, plant and equipment are depreciated on a straight-line basis at the following rates per annum:

上述物業、廠房及設備項目按以下年利率以直線基準折舊：

Leasehold improvements	33% or shorter of lease terms
Motor vehicles	20%
TV equipment	20%
Office and other equipment	10-33%

租賃裝修	33%或租期 (以較短者為準)
汽車	20%
電視設備	20%
辦公室及其他設備	10-33%

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

15 INTANGIBLE ASSETS

15 無形資產

		Spectrum usage rights 頻譜使用權 US\$'000 千美元
COST	成本	
At 1 January 2023, 31 December 2023 and 2024	於二零二三年一月一日、二零二三年及 二零二四年十二月三十一日	87,380
ACCUMULATED IMPAIRMENT	累計減值	
At 1 January 2023	於二零二三年一月一日	43,349
Impairment recognised	確認的減值	20,224
At 31 December 2023 and 1 January 2024	於二零二三年十二月三十一日及 二零二四年一月一日	63,573
Impairment recognised	確認的減值	4,817
At 31 December 2024	於二零二四年十二月三十一日	68,390
CARRYING VALUE	賬面值	
At 31 December 2024	於二零二四年十二月三十一日	18,990
At 31 December 2023	於二零二三年十二月三十一日	23,807

The spectrum usage rights represented user and operating rights over free-to-air UHF Spectrum TV Stations inclusive of the spectrum usage right, broadcasting rights and operating facilities in US metropolitan cities, such as New York, Los Angeles, Dallas, San Francisco, Atlanta, Miami and Tampa.

Section 310 of the US rules and regulations places certain restrictions on foreign investment in and ownership of a US broadcast licensee. The Group conducts their CMMB business in the US principally through a finance lease agreement with New York Broadband LLC ("NYBB") and New York Spectrum Holdings Company LLC ("NYSHC") being the lessor. The Directors are of the view that such lease agreement is valid, binding and enforceable, and does not result in any violation of the US rules and regulations currently in effect in all material respects.

The spectrum usage rights are subject to renewal from time to time. The Directors are of the view that NYBB/NYSHC is able to renew the license rights with the authority indefinitely at minimal costs. Accordingly, the useful life of the spectrum usage rights is regarded as indefinite.

頻譜使用權指美國都會城市(如紐約、洛杉磯、達拉斯、舊金山、亞特蘭大、邁阿密及坦帕)的免費UHF頻譜電視台(包括頻譜使用權、廣播權及營運設施)的使用及經營權。

美國法規及規例第310條對在美國廣播的外商投資及持牌人擁有權施加了若干限制。本集團主要透過與出租人New York Broadband LLC(「NYBB」)及New York Spectrum Holdings Company LLC(「NYSHC」)訂立的融資租賃協議在美國經營其CMMB業務。董事認為該租賃協議屬有效、具效力且可執行，並在所有重大方面不會違反現行有效的美國法規及規例。

頻譜使用權需不時續約。董事認為，NYBB/NYSHC可按最低成本無限期地向相關機構重續特許使用權。因此，頻譜使用權的可使用年期被視為無限期。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

15 INTANGIBLE ASSETS (Continued)

The management conducted an impairment assessment on the spectrum usage rights on the reporting date. Each spectrum usage right in each city is treated as a CGU. The Group's intangible assets were valued by Peak Vision Appraisals Limited, a professional valuer not related to the Group. The Directors determined that as at 31 December 2024, there is an impairment loss of approximately US\$4,817,000 (2023: US\$20,224,000) recognised for the spectrum usage rights by reference to the VIU calculation, which has been consistently applied for the year ended 31 December 2024 and 2023 respectively.

The basis of the recoverable amounts of the above spectrum usage rights and their underlying assumptions are summarised below:

One of the key assumptions for the VIU calculations is the budgeted revenue. Regarding the spectrum usage rights within other cities (other than New York), the Directors assume the contracted capacity will continue for the next two years (2023: three years), with the same amount of forecasted revenue assumed for the third year. A growth rate of 2.06% (2023: 2.18%) is projected for the terminal year. For assessment purpose, no unutilised capacity will be filled. Such estimation is based on the past performance and management's experience. A provision for impairment of approximately US\$4,817,000 (2023: US\$5,135,000) was made for the spectrum usage rights.

Regarding the spectrum usage rights for New York, as at 31 December 2023, the Directors had reviewed their latest business plan and considered that there will be no expected capacity to be utilised under the spectrum usage rights in New York, as a result, full impairment of approximately US\$15,089,000 was made for the spectrum usage right for New York.

15 無形資產 (續)

管理層就頻譜使用權於報告日內評估減值。每個城市的各頻譜使用權均視為現金產生單位。本集團的無形資產由與本集團無關的專業估值師滯鋒評估有限公司進行估值。經參考截至二零二四年及二零二三年十二月三十一日止年度分別貫徹應用的使用價值計算法後，董事認為於二零二四年十二月三十一日，已確認頻譜使用權減值虧損約4,817,000美元（二零二三年：20,224,000美元）。

上述頻譜使用權的可收回金額基準及其相關假設概述如下：

使用價值計算法的關鍵假設之一為預算收入。就其他城市（除紐約外）的頻譜使用權而言，董事假設合約頻譜容量將在未來兩年（二零二三年：三年）內繼續，並假設第三年的預測收入額相同。預計終年末的增長率為2.06%（二零二三年：2.18%）。為評估目的，並無未使用的頻譜容量將被填補。該估計基於過往表現及管理層的經驗而得出。已就頻譜使用權計提減值撥備約4,817,000美元（二零二三年：5,135,000美元）。

就紐約的頻譜使用權而言，於二零二三年十二月三十一日，董事已審閱其最新業務計劃並認為將不會使用紐約的頻譜使用權項下的預期容量，故就紐約的頻譜使用權計提全額減值約15,089,000美元。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

15 INTANGIBLE ASSETS (Continued)

The recoverable amount of the spectrum usage rights has been determined based on a VIU calculation. The calculation uses cash flow projections based on financial budgets approved by the management covering a three-year period at a discount rate of 15.30% (2023: 15.26%). The discount rate is determined based on the weighted average cost of capital appropriate for the spectrum usage rights. The cost of equity of 12.27% (2023: 13.43%) for the year is calculated by: (i) the risk free rate of 4.58% (2023: 3.87%), which is the 10 year average yield of US Government Bond Benchmark Yield Curve; (ii) the equity beta of 0.67 (2023: 0.91), which is the adjusted beta by making reference to publicly listed companies with comparable business nature and operation sourced from Thomson Reuters; and (iii) the market risk premium of 7.17% (2023: 7.17%), which is the difference between market rate of return and risk free rate. This long term equity risk premium refers to the 10-year average market rate of return for the United States, sourced from Thomson Reuters. The cost of debt of 7.65% (2023: 8.5%) for the year is estimated by referring to the US Prime Lending Rate as sourced from Thomson Reuters. Through the analysis of the industry comparables, the weight of debt and equity is estimated as 75% (2023: 72%) and 25% (2023: 28%) respectively. The specific risk premium this year is 3.50% (2023: 3.50%). The spectrum usage rights' cash flow beyond the three-year period (2023: three year period) are extrapolated using a steady growth rate of 2.06% (2023: 2.18%) per annum. This growth rate is based on projected inflation published by the International Monetary Fund.

As at 31 December 2024, a one percent decrease in the terminal growth rate would result in an additional impairment of approximately US\$1,037,000 (2023: US\$1,318,000), while one percent increase in the pre-tax discount rate would result in an additional impairment of approximately US\$1,347,000 (2023: US\$1,716,000).

Further to the above inputs, management have also considered these factors – (a) the FCC licences for the spectrum usage rights can be renewed upon expiry at nominal cost; (b) the contracting parties for the existing lease contracts are acting in accordance with the agreements' terms and conditions and other understanding discussed between the parties; (c) the level of key management, competent personnel and technical staff retained to support the ongoing operations have remained consistent over time.

15 無形資產 (續)

頻譜使用權的可收回金額按使用價值計算法釐定。該計算法使用根據管理層批准的財務預算涵蓋三年期的現金流量預測及貼現率15.30% (二零二三年：15.26%) 計算。貼現率是根據適用於頻譜使用權的加權平均資本成本釐定。本年度的股權成本為12.27% (二零二三年：13.43%) 的計算方法如下：(i)無風險利率為4.58% (二零二三年：3.87%)，此乃取自美國政府債券基準收益率的10年平均收益率曲線；(ii)權益啤打係數為0.67 (二零二三年：0.91)，是參照湯森路透社提供的具有可比業務性質和運營的上市公司的經調整後之啤打係數；及(iii)市場風險溢價為7.17% (二零二三年：7.17%)，即市場回報率與無風險率之差。此長期股權風險溢價是指美國湯森路透社的10年平均市場回報率。本年度債務成本為7.67% (二零二三年：8.5%)，是根據湯森路透提供的美國基準貸款利率估算得出的。通過對可比行業公司的分析，債務和股權的權重估計分別為75% (二零二三年：72%) 和25% (二零二三年：28%)。本年度特定風險溢價為3.50% (二零二三年：3.50%)。頻譜使用權超過三年期 (二零二三年：三年期) 的現金流量乃使用穩定年增長率2.06% (二零二三年：2.18%) 推算。此增長率以國際貨幣基金發佈的預期通脹率為基準。

於二零二四年十二月三十一日，最終增長率下降1%將導致額外減值約1,037,000美元 (二零二三年：1,318,000美元)，而稅前貼現率增長1%將導致額外減值約1,347,000美元 (二零二三年：1,716,000美元)。

除上述輸入數據外，管理層還考慮了該等因素：(a) FCC的頻譜使用權許可證可在到期時以名義的成本續簽；(b)現有租賃合同的締約方根據協議的條款和條件以及其他雙方之間討論的備忘錄執行；(c)維持主要管理層、有能力的人才和技術人員之水平一直保持一致，以支持正在進行的運營工作。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

16 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

This note provides information for leases where the Group is a lessee.

(a) Amounts recognised in the consolidated statement of financial position

Right-of-use assets

Right-of-use assets
Office premises

使用權資產
辦公物業

Lease liabilities
Current
Non-current

租賃負債
流動
非流動

16 使用權資產及租賃負債

本附註提供有關本集團作為承租人的租賃資料。

(a) 綜合財務狀況表中確認的金額

使用權資產

2024 二零二四年 US\$'000 千美元	2023 二零二三年 US\$'000 千美元
18	293
23	302
4	27
27	329

There is no addition to the right-of-use assets during the year ended 31 December 2024 (2023: US\$66,000).

截至二零二四年十二月三十一日止年度，概無添置的使用權資產（二零二三年：66,000美元）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

16 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES 16 使用權資產及租賃負債 (續)

(Continued)

(b) Amounts recognised in consolidated statement of profit or loss and other comprehensive income

(b) 綜合損益及其他全面收益表中確認的金額

		2024 二零二四年 US\$'000 千美元	2023 二零二三年 US\$'000 千美元
Depreciation charge of right-of-use assets	使用權資產折舊支出：		
Office premises	辦公物業	276	285
Interest expenses on lease liability (note 7)	租賃負債的利息開支 (附註7)	9	27
Expenses relating to short-term lease (note 9)	有關短期租賃的開支 (附註9)	20	—
Total cash outflow for lease liabilities	租賃負債的現金流出總額	332	312

Depreciation expense of right-of-use assets have been charged in administrative expenses.

使用權資產折舊開支已自行政開支中扣除。

(c) The Group's leasing activities and how these are accounted for

(c) 本集團的租賃活動及其入賬方式

For both years, the Group leases various offices for its operations. Lease contracts are entered into for fixed term of one to three years (2023: same) with no renewal option. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

於兩個年度內，本集團租賃辦公室。租賃合約以固定租期一至三年 (二零二三年：相同) 訂立，並無續租選擇權。租賃條款乃在個別基礎上磋商，包括各種不同條款及條件。於釐定租期及評估不可撤回期間的長度時，本集團應用合約的定義並釐定合約可強制執行的期間。

The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor and the relevant leased assets may not be used as security for borrowing purposes.

除出租人持有的租賃資產中的擔保權益外，租賃協議不施加任何其他契諾。相關租賃資產不得用於借款擔保。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

17 INTERESTS IN AN ASSOCIATE

17 聯營公司權益

		2024 二零二四年 US\$'000 千美元	2023 二零二三年 US\$'000 千美元
Initial cost of unlisted investment in an associate	非上市聯營公司投資之 初始成本	238,350	238,350
Share of results of an associate	應佔聯營公司的業績	(228,188)	(227,647)
Share of exchange difference of an associate	應佔聯營公司的匯兌差額	(29)	(40)
Total	總計	10,133	10,663

Details of the Group's associate as at 31 December 2024 and 2023 are as follows:

於二零二四及二零二三年十二月三十一日，本集團聯營公司的詳情如下：

Name of associate	Country of registration and principal place of operation	Paid-up registered capital	Attributable equity interest held by the Group		Principal activity
聯營公司名稱	註冊成立國家及主要營運地點	已繳註冊資本	本集團所持股權應佔百分比		主要業務
			Direct 直接	Indirect 間接	
Silkwave Holdings Limited	The Cayman Islands/ Hong Kong 開曼群島／香港	US\$5,625 5,625美元	20%	–	Investment holding 投資控股
Silkwave Asia Limited	The Cayman Islands/ Hong Kong 開曼群島／香港	US\$1,000 1,000美元	–	20%	Investment holding 投資控股

The Company holds 20% equity interests in Silkwave Holdings Limited ("Silkwave") and a call option to acquire additional 31% equity interests in Silkwave ("Call Option") with an exercise price of US\$500,000,000. Through its wholly-owned subsidiary, Silkwave indirectly holds a geosynchronous L-band satellite operating platform, including the AsiaStar satellite capacity, its 40MHz spectrum frequency use and orbital slots.

本公司持有Silkwave Holdings Limited (「Silkwave」) 20%股權及以500,000,000美元的行使價收購Silkwave額外31%股權的認購期權(「認購期權」)。通過其全資附屬公司，Silkwave間接擁有地球同步L波段衛星運營平台，包括亞洲之星衛星容量、40MHz頻譜使用及軌道位置。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

17 INTERESTS IN AN ASSOCIATE (Continued)

The summarised consolidated financial information in respect of Silkwave is set out below, which represents amounts shown in Silkwave's consolidated financial statements prepared in accordance with HKFRSs. Silkwave is accounted for using the equity method in the consolidated financial statements.

		2024 二零二四年 US\$'000 千美元	2023 二零二三年 US\$'000 千美元
Current assets	流動資產	4	5
Non-current assets	非流動資產	58,426	58,426
Current liabilities	流動負債	(7,761)	(5,114)
Net assets	資產淨值	<u>50,669</u>	<u>53,317</u>

		2024 二零二四年 US\$'000 千美元	2023 二零二三年 US\$'000 千美元
Revenue	收入	—	—
Loss for the year	年內虧損	(2,705)	(247,997)
Other comprehensive income/(loss)	其他全面收入／(虧損)	57	(375)
Total comprehensive loss	全面虧損總額	<u>(2,648)</u>	<u>(248,372)</u>

The Company shared a loss of approximately US\$541,000 (2023: US\$49,599,000) for its 20% interests in Silkwave.

Silkwave had been developing satellite connected-car multimedia business in China which will be supported by its AsiaStar satellite assets such as frequency spectrum and orbital slot. Over the years Silkwave has been preparing its network infrastructure, technology, and ecosystem platform and has been conducting trial services throughout China. It has been awaiting regulatory approvals from various government agencies to launch its commercial services, which in turn will allow the Company to start generating revenues. Due to numerous government delays, the expected regulatory approvals have not yet arrived, and Silkwave cannot commence commercial services.

17 聯營公司權益 (續)

有關Silkwave的綜合財務資料概要載列如下，其代表Silkwave根據香港財務報告準則編製的綜合財務報表所示金額。Silkwave使用權益法於綜合財務報表入賬。

本公司因其持有Silkwave 20%權益而分擔虧損約541,000美元(二零二三年：49,599,000美元)。

Silkwave一直在中國發展衛星聯網汽車多媒體業務，這將得到其亞洲之星衛星資產(如頻譜和軌道槽)的支持。多年來，Silkwave一直在準備其網絡基礎設施、技術和生態系統平台，並一直在中國各地開展試用服務。其一直在等待各種政府機構的監管批准，以啟動其商業服務，而這將使本公司開始產生收入。由於政府的大量延遲，預期的監管批准尚未到位，Silkwave無法啟動商業服務。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

17 INTERESTS IN AN ASSOCIATE (Continued)

The slow capital market activities seriously delayed Silkwave's fund-raising effort for constructing and launching a new high-power satellite, which is needed for commercial service rollout in a mass-market scale. The lack of regulatory approval also hampered the fund-raising process. Accordingly, the management has assessed and revised its commercial operations and the expected cashflow and revenue streams associated with the business. As at 31 December 2023, Silkwave plans to leasing out spare satellite bandwidth and has been negotiating with other aerospace operators during the year ended 31 December 2024 in who had communication needs, given the satellite bandwidth is scale asset for communication between satellites and ground station and receiver, instead of developing the satellite connected car multimedia business in China. This allows Silkwave effectively utilise existing satellite resource for profit generating activities.

During the year ended 31 December 2024 and 2023, the management of the associate has evaluated the impairment of the satellite related assets by way of value in use calculation by reference to the discounted cash flows derived from financial budgets approved by the management. As at 31 December 2024, the recoverable amount of the satellite related assets amounted to approximately US\$67,730,000, which is higher than its carrying amount. There was no impairment loss for the year ended 31 December 2024. As at 31 December 2023, as VIU of the satellite related assets was lower than its carrying amount, the carrying amount of the satellite related asset was reduced to its VIU of approximately US\$58,424,000 with an impairment loss recognised in profit or loss of Silkwave. As at 31 December 2024 and 2023, the non-current assets of Silkwave primarily consists of the satellite related intangible assets.

The recoverable amount of the satellite related assets has been determined based on a VIU calculation. The calculation uses cash flow projections based on financial budgets approved by Silkwave's management at a discount rate of 21.39% (2023: 21.68%). The satellite related assets' cash flow beyond the forecast period are extrapolated using a steady growth rate of 2.00% (2023: 2.50%) per annum. This growth rate is based on projected inflation. One of the key assumptions for the VIU calculations is the budgeted revenue, which assumes satellite related assets will generate revenue from 2027 (2023: same) based on Silkwave management's best estimate.

There are no contingent liabilities relating to the Group's interest in the associate.

17 聯營公司權益 (續)

資本市場活動緩慢，嚴重拖延了 Silkwave 籌集資金用於建造和發射新的高功率衛星的 effort，這是大規模市場推廣商業服務所必需的。缺乏監管部門的批准也阻礙了籌集資金過程。因此，管理層評估並修訂了其商業運營以及與該業務相關的預期現金流量和收入流。於二零二三年十二月三十一日，鑒於衛星帶寬是衛星與地面站和接收機之間通信的規模資產，Silkwave 計劃出租備用衛星帶寬，並已於截至二零二四年十二月三十一日止年度內與其他有通信需要的航空航天運營商磋商，而非在中國發展衛星聯網汽車多媒體業務。這使 Silkwave 能夠有效地利用現有的衛星資源進行盈利活動。

截至二零二四年及二零二三年十二月三十一日止年度，聯營公司管理層已參考由管理層批准的財務預算所產生的貼現現金流量，以使用價值方式評估衛星相關資產減值。於二零二四年十二月三十一日，衛星相關資產的可收回金額約為 67,730,000 美元，高於其賬面值。截至二零二四年十二月三十一日止年度並無減值虧損。於二零二三年十二月三十一日，由於衛星相關資產的使用價值低於其賬面值，衛星相關資產的賬面值減至其使用價值約 58,424,000 百萬美元，且減值虧損於 Silkwave 的損益中確認。於二零二四年及二零二三年十二月三十一日，Silkwave 的非流動資產主要包括衛星相關無形資產。

衛星相關資產的可收回金額按使用價值計算法釐定。該計算法使用根據 Silkwave 管理層批准的財務預算的現金流量預測及貼現率 21.39% (二零二三年：21.68%) 計算。衛星相關資產在預測期之後的現金流量採用每年 2.00% (二零二三年：2.50%) 的穩定增長率進行推算。此增長率乃基於預計通脹率得出。使用價值計算法的關鍵假設之一為預算收入，其基於 Silkwave 管理層的最佳估計，假設衛星相關資產將自二零二七年 (二零二三年：相同) 開始創收。

概無有關本集團於聯營公司之權益之或然負債。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

17 INTERESTS IN AN ASSOCIATE (Continued)

Reconciliation of the above summarised consolidated financial information to the carrying amount of the interest in Silkwave recognised in the consolidated financial statements:

		2024 二零二四年 US\$'000 千美元	2023 二零二三年 US\$'000 千美元
Net assets of Silkwave	Silkwave的資產淨值	50,669	53,317
Proportion of the Group's ownership interest in Silkwave	本集團於Silkwave的所有權權益比例	20%	20%
Share of net assets of the Group in Silkwave	本集團於Silkwave的資產淨值份額	10,133	10,663

17 聯營公司權益 (續)

上文概述綜合財務資料與綜合財務報表中確認的Silkwave權益賬面值的對賬：

18 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Unlisted investment designated at FVTPL (note (a))	指定為以公平值變動計入當期損益的非上市投資 (附註(a))
Call Option granted (note (b))	授予認購期權 (附註(b))

18 以公平值變動計入當期損益的金融資產

	2024 二零二四年 US\$'000 千美元	2023 二零二三年 US\$'000 千美元
	—	—
	—	—
	—	—

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

18 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

Notes:

- (a) The Group entered into a joint venture agreement on 31 March 2015 to acquire 3% equity interests in Soaring Idea Holdings Limited (“Soaring”) at the consideration of US\$2,000,000. The acquisition was completed on 25 May 2015.

The Directors recognised a fair value loss of US\$2,118,000 for the year ended 31 December 2016 as Soaring recorded significant deficits and negative cash flow. There were no changes to the circumstances which led to the impairment in the prior year.

- (b) As disclosed in note 17, a call option to acquire an additional 31% equity interests in Silkwave at an exercise price of US\$500,000,000 was granted to the Company in the acquisition. The Directors determined the fair value of the Call Option was nil as at 31 December 2024 and 2023 respectively.

In 2020, the Directors recognised a fair value loss of US\$1,050,000 for the Call Option after the assessing and revising its commercial operations, the expected cashflow and revenue streams associated with the business due to the delay in the regulatory and high-power satellite procurement, hence the unlikeliness that the Call Option will become effective when Silkwave generates an earnings before interest, taxes, depreciation and amortisation (“EBITDA”) of US\$200,000,000 based on the audited report in any given year during the 7-years period of the Call Option. There were no changes to the circumstances which led to the impairment in the prior year.

18 以公平值變動計入當期損益的金融資產(續)

附註：

- (a) 本集團於二零一五年三月三十一日簽署合資協議以代價2,000,000美元收購騰思控股有限公司(「騰思」)的3%股權。該收購於二零一五年五月二十五日完成。

由於騰思錄得重大赤字及負現金流量，故董事確認截至二零一六年十二月三十一日止年度公平值虧損為2,118,000美元。在上一年度導致減值的情況並沒有改變。

- (b) 誠如附註17所披露，本公司於收購中獲授以500,000,000美元的行使價收購Silkwave額外31%股權的認購期權。於二零二四年及二零二三年十二月三十一日，董事釐定認購期權的公平值分別為零。

於二零二零年，董事在評估將因監管方面和大功率衛星採購的延遲而需要推遲其商業運營，以及與該業務相關的預期現金流量及收入流後，確認認購期權之公平值虧損為1,050,000美元，因為只有Silkwave在認購期權7年期間任何指定年度的經審核報告產生利息、稅項、折舊及攤銷前盈利(「EBITDA」)為200,000,000美元後，該認購期權才會生效，而生效的機會不大。在上一年度導致減值的情況並沒有改變。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

19 TRADE AND OTHER RECEIVABLES

19 貿易及其他應收款項

		2024 二零二四年 US\$'000 千美元	2023 二零二三年 US\$'000 千美元
Trade receivables	貿易應收款項	1,474	3,838
Less: provision for impairment losses	減：減值虧損撥備	(36)	(181)
Trade receivables, net	貿易應收款項淨額	1,438	3,657
Other receivables and deposits	其他應收款項及按金	146	129
Total	總計	1,584	3,786

The Group generally allows a credit period of between 15 to 60 days to its customers of CMMB Business and Trading Business. The trade receivables are due from a customer under Trading Business (2023: one) and three customers under CMMB business (2023: three) as at 31 December 2024.

本集團通常為其CMMB業務及貿易業務的客戶提供15至60日的信貸期。於二零二四年十二月三十一日，貿易應收款項來自貿易業務下的一名客戶（二零二三年：一名）和CMMB業務下的三名客戶（二零二三年：三名）。

The ageing analysis of the gross trade receivables, presented based on invoice dates, as at the end of the reporting period are as follows:

於報告期末的貿易應收款項總額按發票日期呈列的賬齡分析如下：

		2024 二零二四年 US\$'000 千美元	2023 二零二三年 US\$'000 千美元
0-30 days	0-30日	534	814
31-60 days	31-60日	428	798
61-90 days	61-90日	512	237
91-120 days	91-120日	—	297
Over 120 days	120日以上	—	1,692
Total	總計	1,474	3,838

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

20 BANK BALANCES AND CASH

The Group's bank balances and cash are denominated in the following currencies:

		2024 二零二四年 US\$'000 千美元	2023 二零二三年 US\$'000 千美元
Hong Kong dollar	港元	3	462
United States dollar	美元	883	246
Australian dollar	澳元	—	6
Renminbi	人民幣	3	13
Total	總計	889	727

20 銀行結餘及現金

本集團的銀行結餘及現金以下列貨幣計值：

21 TRADE AND OTHER PAYABLES

		2024 二零二四年 US\$'000 千美元	2023 二零二三年 US\$'000 千美元
Trade payables	貿易應付款項	498	797
Accruals	應計費用	1,041	767
Total	總計	1,539	1,564

21 貿易及其他應付款項

The average credit period granted by its suppliers is 60 days (2023: 60 days). The ageing analysis of the trade payables based on invoice date was US\$30,000 for 0 to 30 days (2023: US\$541,000) and US\$198,000 for 31 to 60 days (2023: US\$256,000).

供應商給予的平均信貸期為60日（二零二三年：60日）。貿易應付款項基於發票日期的賬齡分析為0至30日30,000美元（二零二三年：541,000美元）和31至60日198,000美元（二零二三年：256,000美元）。

		2024 二零二四年 US\$'000 千美元	2023 二零二三年 US\$'000 千美元
Accruals included the following items:	應計費用包括以下項目：		
Auditor's remuneration	核數師酬金	237	191
Others*	其他*	804	576
Total	總計	1,041	767

* Others include accrued general administrative expenses.

* 其他包括應計一般行政開支。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

22 AMOUNTS DUE FROM A RELATED COMPANY/AN ASSOCIATE 22 應收關聯公司／聯營公司款項

		2024 二零二四年 US\$'000 千美元	2023 二零二三年 US\$'000 千美元
Due from a related company, Chi Capital	應收關聯公司Chi Capital款項	4,779	5,509
Maximum gross amount outstanding during the year	年內最高未償還總額	6,953	5,867
Due from an associate, Silkwave	應收聯營公司Silkwave款項	—	—
Maximum gross amount outstanding during the year	年內最高未償還總額	4,884	2,298

As at 31 December 2024, the gross receivable amounts due from Chi Capital and Silkwave amounted to US\$6,953,000 (2023: US\$5,867,000) and US\$4,884,000 (2023: US\$2,298,000), respectively and provision for impairment for amounts due from Chi Capital and Silkwave amounted to US\$2,174,000 (2023: US\$358,000) and US\$4,884,000 (2023: US\$2,298,000), respectively.

The amounts due are non-interest bearing, unsecured and repayable on demand. The Directors are of the view that these balances will be settled within one year. Chi Capital is controlled by Mr. Wong, a director of the Company.

Mr. Wong is a common director of the Company, Chi Capital and Silkwave.

於二零二四年十二月三十一日，應收Chi Capital及Silkwave款項總額分別為6,953,000美元（二零二三年：5,867,000美元）及4,884,000美元（二零二三年：2,298,000美元），應收Chi Capital及Silkwave款項的減值撥備分別為2,174,000美元（二零二三年：358,000美元）及4,884,000美元（二零二三年：2,298,000美元）。

應收款項為不計息、無抵押且須按要求償還。董事認為該等結餘將於一年內結算。Chi Capital由本公司董事黃先生控制。

黃先生為本公司、Chi Capital及Silkwave之共同董事。

23 CONVERTIBLE NOTES

On 3 September 2021, the Company issued US dollar denominated convertible notes with a principal amount of US\$65,000,000 (“2028 Convertible Notes”). The maturity date of the 2028 Convertible Notes is 3 September 2028 (“2028 CN Maturity Date”) which is 7 years from the date of issue of the 2028 Convertible Notes. The 2028 Convertible Notes are non-interest bearing and will mature on 2028 CN maturity date at the principal amount. The 2028 Convertible Notes are convertible into shares at any time after the issuance and up to, but excluding, 5 business days prior to the 2028 CN Maturity Date at the conversion price of HK\$0.35 each share, subject to anti-dilutive adjustments.

23 可換股票據

於二零二一年九月三日，本公司發行本金為65,000,000美元的美元計值可換股票據（「2028可換股票據」）。2028可換股票據的到期日為二零二八年九月三日（「2028可換股票據到期日」），即自2028可換股票據的發行日期起計7年。2028可換股票據不計息，且按本金額將於2028可換股票據到期日到期。2028可換股票據可在發行後的任何時間，直至（但不包括）2028可換股票據到期日之前的5個營業日內，按每股0.35港元的換股價轉換為股份，但須作反攤薄調整。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

23 CONVERTIBLE NOTES (Continued)

The initial number of ordinary shares of the Company issuable upon conversion is 1,444,857,142 shares, which represents 80.03% of the total number of ordinary shares of the Company issued and outstanding as of the issue date of the 2028 Convertible Notes on a fully diluted basis.

The issue of the 2028 Convertible Notes was split between a liability component and an equity component in its initial recognition as follows: (i) Liability component was initially measured at fair value amounted to approximately US\$37,501,000 which represents the present value of the contractually determined stream of future cash flows discounted at the market interest rate applicable to comparable non-convertible bonds. It is subsequently measured at amortised cost by applying an effective interest rate of 8.01% per annum; and (ii) Equity component, which was equal to the difference between the principal and the fair value of the liability component, amounted to US\$27,499,000 was presented in equity as convertible notes reserve.

During the year ended 31 December 2023, principal of approximately US\$8,000,000 of the 2028 Convertible Notes were converted into shares of the Company.

With effect from 10 October 2024, the conversion price of 2028 Convertible Notes will be adjusted from HK\$0.35 per share to HK\$7.00 per share upon the adoption of share consolidation (note 24).

The Hong Kong dollar equivalent of the principal amount of the 2028 Convertible Notes being converted shall be calculated by using the fixed exchange rate of HK\$7.78 per US\$1.00.

The movements of the liability component of the 2028 Convertible Notes for the year are set out below:

23 可換股票據 (續)

換股時可發行的本公司普通股數量為1,444,857,142股，佔2028可換股票據發行日的本公司已發行及發行在外普通股總數的80.03%（按完全攤薄計算）。

2028可換股票據的發行在其初始確認中分為負債部分及權益部分，如下：(i) 負債部分最初按公平值計量，金額約為37,501,000美元，即按合約釐定的未來現金流的現值，按適用於可比的不可換股債券的市場利率折算。其隨後採用每年8.01%的實際利率按攤銷成本計量；及(ii) 權益部分，相當於負債部分的本金及公平值之間的差額，金額為27,499,000美元，作為可換股票據儲備於權益中列示。

截至二零二三年十二月三十一日止年度，本金約為8,000,000美元的2028可換股票據被轉換為本公司的股份。

自二零二四年十月十日起，2028可換股票據的換股價將於採納股份合併後由每股0.35港元調整為每股7.00港元（附註24）。

被轉換的2028可換股票據本金的港元等值須按每1.00美元兌7.78港元的固定匯率計算。

年內2028可換股票據債務部分的變動載列如下：

		2028 Convertible Notes 2028 可換股票據 US\$'000 千美元
At 1 January 2023	於二零二三年一月一日	13,684
Effective interest expenses at 8.01%	按8.01%計算的實際利息開支	835
Conversion to shares	轉換為股份	(5,621)
At 31 December 2023 and 1 January 2024	於二零二三年十二月三十一日及 二零二四年一月一日	8,898
Effective interest expenses at 8.01%	按8.01%計算的實際利息開支	722
At 31 December 2024	於二零二四年十二月三十一日	9,620

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

24 SHARE CAPITAL

24 股本

		Number of ordinary shares of HK\$0.20 each 每股0.20港元的 普通股數目	Number of ordinary shares of HK\$4.00 each 每股4.00港元的 普通股數目	Number of ordinary shares of HK\$0.01 each 每股0.01港元的 普通股數目	Nominal value 面值 HK\$'000 千港元	Shown as 呈列為 US\$'000 千美元
Authorised:	法定：					
At 1 January 2023, 31 December 2023 and 1 January 2024	於二零二三年一月一日、 二零二三年十二月三十一日及 二零二四年一月一日	25,000,000,000	–	–	5,000,000	
Share consolidation (note (i))	股份合併 (附註(i))	(25,000,000,000)	1,250,000,000	–	–	
Share-subdivision (note (ii))	股份拆細 (附註(ii))	–	(1,250,000,000)	500,000,000,000	–	
At 31 December 2024	於二零二四年十二月三十一日	–	–	500,000,000,000	5,000,000	
Issued and fully paid:	已發行及繳足：					
At 1 January 2023	於二零二三年一月一日	1,541,861,318	–	–	308,373	39,597
Issue of new shares by conversion of convertible notes (note (iii))	以轉換可換股票據方式 發行新股份 (附註(iii))	177,828,570	–	–	35,566	4,559
Exercise of share options (note (iv))	行使購股權 (附註(iv))	72,700,000	–	–	14,540	1,856
At 31 December 2023 and 1 January 2024	於二零二三年十二月三十一日及 二零二四年一月一日	1,792,389,888	–	–	358,479	46,012
Share consolidation (note (i))	股份合併 (附註(i))	(1,792,389,888)	89,619,494	–	–	–
Capital reduction (note (ii))	股本削減 (附註(ii))	–	(89,619,494)	89,619,494	(357,583)	(45,898)
At 31 December 2024	於二零二四年十二月三十一日	–	–	89,619,494	896	114

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

24 SHARE CAPITAL (Continued)

Notes:

- (i) On 8 October 2024, an extraordinary general meeting of the Company was held and the resolutions of the share consolidation of the Company involving consolidation of the number of shares on the basis that every twenty issued and unissued shares of HK\$0.20 each be consolidated into one consolidated share of HK\$4.00 each were approved, with effect from 10 October 2024.
- (ii) On 8 October 2024, an extraordinary general meeting of the Company was held and the resolutions of capital reduction of issued shares and sub-division of unissued shares which has become effective on 23 December 2024. The capital reduction of issued shares and sub-division of unissued shares involved the following:
 - (a) the par value of each of the issued consolidated shares be reduced from HK\$4.00 to HK\$0.01 by cancelling the paid up share capital to the extent of HK\$3.99 on each of the issued consolidated shares by way of a reduction of capital, so as to form issued new shares with par value of HK\$0.01 each; and
 - (b) the credit amounted to approximately US\$43,898,000 arising from the capital reduction be credited to the distributable reserve account of the Company as at the effective date of the capital reduction.
- (iii) During the year ended 31 December 2023, 177,828,570 conversion shares have been issued pursuant to the 2028 Convertible Notes (note 23).
- (iv) During the year ended 31 December 2023, 72,700,000 share options have been exercised and total of 72,700,000 ordinary shares were issued, giving gross proceeds of approximately HK\$31,474,000 (equivalent to approximately US\$4,017,000) (note 25).

These new shares rank pari passu with the existing shares in issue in all aspects.

25 SHARE OPTION SCHEME

The Directors adopted a share option scheme ("Share Option Scheme 2015") which was duly passed at the extraordinary general meeting of the Company held on 18 December 2015. Details of the Share Option Scheme are set out in the circular of the Company dated 2 December 2015. The Share Option Scheme 2015 was terminated on 30 May 2023 pursuant to the resolution passed at the annual general meeting of the Company on that day.

The Directors adopted a new share option scheme ("Share Option Scheme 2023") which was duly passed at the annual general meeting of the Company held on 30 May 2023. Details of the Share Option Scheme 2023 are set out in the circular of the Company dated 28 April 2023.

24 股本(續)

附註：

- (i) 於二零二四年十月八日，本公司舉行股東特別大會及批准本公司的股份合併決議案，其中涉及合併股份數目，以每二十股每股0.20港元的已發行及未發行股份為基準合併為一股每股面值4.00港元的合併股份，自二零二四年十月十日起生效。
- (ii) 於二零二四年十月八日，本公司舉行股東特別大會，而有關已發行股份的股本削減及未發行股份的股份拆細的決議案已於二零二四年十二月二十三日生效。已發行股份的股本削減及未發行股份的股份拆細涉及以下各項：
 - (a) 藉股本削減的方式按已發行合併股份每股面值3.99港元註銷實繳股本而將每股已發行合併股份的面值由4.00港元削減至0.01港元，從而構成每股面值0.01港元的已發行新股份；及
 - (b) 股本削減產生的進賬約43,898,000美元將計入本公司於股本削減生效日期的可分派儲備賬目。
- (iii) 截至二零二三年十二月三十一日止年度，根據2028可換股票據已發行177,828,570股換股股份(附註23)。
- (iv) 截至二零二三年十二月三十一日止年度，72,700,000份購股權已獲行使，合共發行72,700,000股普通股，所得款項總額約為31,474,000港元(相當於約4,017,000美元)(附註25)。

該等新股份在各方面與現有已發行股份享有同等地位。

25 購股權計劃

董事採納購股權計劃(「二零一五年購股權計劃」)，於二零一五年十二月十八日舉行的本公司股東特別大會上獲正式通過。購股權計劃詳情載於本公司日期為二零一五年十二月二日的通函。二零一五年購股權計劃乃根據二零二三年五月三十日本公司股東週年大會通過的決議案於該日獲終止。

董事已採納新購股權計劃(「二零二三年購股權計劃」)，其在本公司於二零二三年五月三十日舉行的股東週年大會上獲正式通過。二零二三年購股權計劃的詳情載於本公司日期為二零二三年四月二十八日的通函。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

25 SHARE OPTION SCHEME (Continued)

The purpose of the Share Option Scheme 2023 is to enable the Group to grant options to eligible persons as incentives or rewards for their contributions to the Group as well as maintaining on-going relationships with the eligible persons. All executives, employees, directors, shareholders of any member of the Group, suppliers of goods or services, customers, consultants, business or joint venture partners, franchisees, contractors, agents or representatives of the Group, and persons or entities that provide design, research, development, support, advisory, consultancy or professional services to the Group are eligible persons to the Share Option Scheme 2023.

The Share Option Scheme 2023 will remain in force for a period of 10 years after the date on which the Share Option Scheme 2023 is adopted.

The total number of shares which may be allotted and issued upon exercise of all options to be granted under the Share Option Scheme 2023 and any other share option scheme adopted by the Group must not in aggregate exceed 10% of the shares of the Company in issue on 30 May 2023 (the "Scheme Mandate Limit"). The Company may renew the Scheme Mandate Limit with shareholders' approval provided that each such renewal may not exceed 10% of the shares in the Company in issue as at the date of the shareholders' approval.

The maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme 2023 and any other share option scheme adopted by the Group must not in aggregate exceed 10% of the shares in issue from time to time.

Unless approved by shareholders of the Company, the total number of shares issued and to be issued upon exercise of the options granted under the Share Option Scheme 2023 and any other share option scheme of the Group (including both exercised or outstanding options) to each participant in any 12-months period shall not exceed 1% of the issued share capital of the Company for the time being.

An option may be accepted by a participant within 21 days from the date of the offer for grant of the option. A nominal consideration of HK\$1 is payable on acceptance of the grant of an option. An option may be exercised in accordance with the terms of the Share Option Scheme 2023 at any time during a period to be determined and notified by the directors to each grantee, which period may commence on a day after the date upon which the grant of options is made but shall not end 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 of the grant of options to a grantee, there is no minimum period required under the Share Option Scheme 2023 for the holding of an option before it can be exercised.

25 購股權計劃 (續)

二零二三年購股權計劃旨在讓本集團向合資格人士授出購股權，作為彼等為本集團作出的貢獻的獎勵或回報，以及維持與合資格人士的長期關係。本集團任何成員公司的全體執行人員、僱員、董事、股東、貨物或服務供應商、客戶、顧問、業務或合資夥伴、特許經營商、承包商、本集團代理或代表，以及為本集團提供設計、研發、支援、諮詢、顧問或專業服務的人士或實體均為二零二三年購股權計劃的合資格人士。

二零二三年購股權計劃於採納二零二三年購股權計劃當日起計十年內有效。

因行使根據二零二三年購股權計劃及本集團已採納的任何其他購股權計劃將授出的所有購股權而可能配發及發行的股份總數，合共不得超過本公司於二零二三年五月三十日已發行股份的10%（「計劃授權限額」）。本公司於獲取股東批准後可更新計劃授權限額，惟每次更新的限額不得超過本公司於股東批准當日已發行股份的10%。

因行使根據二零二三年購股權計劃及本集團採納的任何其他購股權計劃已授出但尚未行使的所有尚未行使購股權而可能發行的股份最高數目合共不得超過不時已發行股份的10%。

除非獲本公司股東批准，否則因行使於任何十二個月期間內根據二零二三年購股權計劃及本集團的任何其他購股權計劃授予每名參與者的購股權（包括已行使或尚未行使購股權）而已發行及將予發行的股份總數不得超過本公司當時已發行股本的1%。

參與者可以在授予購股權的要約之日起二十一天內接受購股權。在接納授出購股權時，須支付1港元的名義代價。購股權可根據二零二三年購股權計劃之條款於董事釐定及通知各承授人的期間內隨時行使，而該期限可於授出購股權之日後一日開始，但須在授予購股權之日起十年內終止，並須遵守提前終止的規定。除非董事另行決定並在向承授人授出購股權的要約中作出規定，否則二零二三年購股權計劃並無規定在行使購股權前持有購股權的最短期限。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

25 SHARE OPTION SCHEME (Continued)

The subscription price for the shares under the Share Option Scheme 2023 will be a price determined by the Directors, but shall not be less than the highest of (i) the nominal value of the shares; (ii) the closing price of shares as stated in the Stock Exchange's daily quotations sheet on the date of the offer of grant; and (iii) the average closing price of the shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of the offer of grant.

During the year ended 31 December 2023, the Company granted 68,400,000 share options ("2023 Options") to certain employees. These share options were immediately vested upon the grant. The fair value of the 2023 Options at the date of grant was HK\$11,813,000 (equivalent to approximately US\$1,508,000). The 2023 Options were valued by Peak Vision Appraisals Limited, an independent valuer not related to the Group. The fair value was determined based on Binomial Pricing Model.

The following significant assumptions were used to derive the fair value using the Binomial Pricing Model:

- Exercise price HK\$0.435;
- Expected volatility 79.22%;
- Expected life is 3 years;
- Expected dividend yield of 0.00%; and
- Risk free rate of 3.91%.

The Binomial Pricing Model has been used to estimate the fair value of the 2023 Options. The value of an option varies with different variables of certain subjective assumptions. Any change in the variables may materially affect the estimation of the fair value of an option.

No share options were granted, exercised, lapsed and cancelled under the 2023 Share Option Scheme during the year ended 31 December 2024. There is no share-based payments expense recognised in profit or loss (2023: US\$1,508,000) related to equity-settled share-based payment transactions for the year ended 31 December 2024.

25 購股權計劃 (續)

二零二三年購股權計劃下股份的認購價將為董事釐定的價格，但不得低於以下三項中最高者(i)股份面值；(ii)於授出要約當日聯交所每日報價表所載的股份收市價；及(iii)聯交所於緊接授出要約日期前五個營業日的每日報價表所述股份的平均收市價。

截至二零二三年十二月三十一日止年度，本公司向若干僱員授出68,400,000份購股權（「二零二三年購股權」）。該等購股權於授出後即時歸屬。於授出日期，二零二三年購股權的公平值為11,813,000港元（相等於約1,508,000美元）。二零二三年購股權由滙鋒評估有限公司（一家與本集團無關的獨立估值師）估值。公平值以二項式定價模型確定。

下列為利用二項式定價模型以計算公平值之重要假設：

- 行使價0.435港元；
- 預期波幅79.22%；
- 預計年期為3年；
- 預計股息率0.00%；及
- 無風險利率3.91%。

二項式定價模型已用於估計二零二三年購股權的公平值。購股權的價值隨某些主觀假設的不同變量而變化。有關變量的任何變動可能會對購股權的公平值的估計產生重大影響。

截至二零二四年十二月三十一日止年度，概無購股權根據二零二三年購股權計劃授出、行使、失效或註銷。截至二零二四年十二月三十一日止年度，概無於損益中確認與以權益結算以股份為基礎的付款交易相關的以股份為基礎的付款開支（二零二三年：1,508,000美元）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

25 SHARE OPTION SCHEME (Continued)

Details of the share options granted and outstanding under the Share Option Scheme during the year ended 31 December 2023 were as follows:

		Number of share options 購股權數目							
		Date of grant	Exercise price (HK\$)	Exercise period	Outstanding at 1 January 2023 於二零二三年 一月一日 尚未行使	Granted during the year	Exercised during the year	Lapsed during the year	Outstanding at 31 December 2023 於二零二三年 十二月三十一日 尚未行使
		授予日期	行使價 (港元)	行使期		年內已授出	年內已行使	年內已失效	
Directors	董事	28 July 2022	0.4	28 July 2022 to 27 July 2025	8,300,000	–	(2,300,000)	(6,000,000)	–
		二零二二年七月二十八日		二零二二年七月二十八日至 二零二五年七月二十七日					
Consultants	顧問	28 July 2022	0.4	28 July 2022 to 27 July 2025	27,500,000	–	(2,000,000)	(25,500,000)	–
		二零二二年七月二十八日		二零二二年七月二十八日至 二零二五年七月二十七日					
Employees	員工	28 July 2022	0.4	28 July 2022 to 27 July 2025	2,000,000	–	–	(2,000,000)	–
		二零二二年七月二十八日		二零二二年七月二十八日至 二零二五年七月二十七日					
Employees	員工	6 September 2023	0.435	6 September 2023 to 5 September 2026	–	68,400,000	(68,400,000)	–	–
		二零二三年九月六日		二零二三年九月六日至 二零二六年九月五日					
Total	總額				37,800,000	68,400,000	(72,700,000)	(33,500,000)	–
Exercisable at the end of the year	於年末可予行使								–
Weighted average exercise price (HK\$)	加權平均行使價 (港元)				0.400	0.435	0.433	0.4	–

The number of share option available for grant under the scheme mandate of the 2023 Share Option Scheme as at 31 December 2023 and 2024 are 103,998,988 and 8,961,949 respectively.

25 購股權計劃 (續)

截至二零二三年十二月三十一日止年度，根據購股權計劃授出及尚未行使的購股權詳情如下：

於二零二三年及二零二四年十二月三十一日，根據二零二三年購股權計劃的計劃授權可供授出的購股權數目分別為103,998,988份及8,961,949份。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

26 COMMITMENTS

As at 31 December 2024, the Group and the Company did not have any significant capital commitments (2023: Nil).

27 RETIREMENT BENEFIT SCHEME

(a) Mandatory Provident Fund

The Group operates a Mandatory Provident Fund Scheme (“MPF Scheme”) for all qualifying employees in Hong Kong under the Mandatory Provident Fund Schemes Ordinance. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of an independent trustee. Under the rule of the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at rate specified in the rules. The only obligation of the Group with respect of MPF Scheme is to make the required contributions under the scheme. No forfeited contribution is available to reduce the contribution payable in the future years. Both the Group and the employee contribute a fixed percentage of the relevant payroll, subject to a maximum mandatory contribution of HK\$1,500 (approximately US\$192) effective from 1 June 2014 to the MPF Scheme.

(b) Social security and benefits for PRC employees

In accordance with the relevant PRC rules and regulations, the PRC subsidiaries are required to establish defined contribution plans managed by the relevant local government bureau in the PRC and to make contributions to the plan for its eligible employees. The contribution borne by the Group is calculated according to the level regulated by the municipal government.

The total cost charged to profit or loss of US\$17,000 (2023: US\$16,000) represents contributions payable to these schemes by the Group in respect of the current year.

26 承擔

於二零二四年十二月三十一日，本集團及本公司並無任何重大資本承擔（二零二三年：無）。

27 退休福利計劃

(a) 強制性公積金

本集團根據強制性公積金計劃條例為所有於香港的合資格僱員設立強制性公積金計劃（「強積金計劃」）。強積金計劃的資產與本集團資產分開保管，存放於獨立受託人管理的基金。根據強積金計劃規則，僱主及其僱員須各自按規則指定比率向計劃供款。本集團於強積金計劃的唯一責任為根據該計劃作出所需供款。並無被沒收供款可用作減少未來年度的應付供款。本集團及僱員均按有關薪酬指定比例供款，向強積金計劃強制性供款的上限為1,500港元（約192美元），於二零一四年六月一日起生效。

(b) 中國僱員的社會保障及福利

根據有關中國條例及法規，中國附屬公司須設立一個由中國有關地方政府部門管理的界定供款計劃，並為其合資格僱員向計劃作出供款。本集團承擔的供款乃根據市政府規定的水平計算。

自損益扣除的總成本17,000美元（二零二三年：16,000美元）指本集團就本年度應付該等計劃的供款。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

28 RELATED PARTY DISCLOSURES

Related party transactions

In addition to those related party balances and convertible notes at the end of the reporting period which are set out in notes 22 and 23 respectively, the Group had the following significant transaction with a related party during the year:

		2024 二零二四年 US\$'000 千美元	2023 二零二三年 US\$'000 千美元
Chi Capital	Rental paid 已付租金	24	24
Chi Capital	Recharge of share based payment expense 重新收取以股份為基礎的付款開支	6	80

On 31 March 2022, Chi Capital entered into an agreement with the sole shareholder of International IT Hub Limited ("IITH") to acquire 51% of the shares of IITH for a cash consideration of approximately US\$128,000 and share options with a fixed monetary value equivalent to US\$514,000, subject to certain vesting conditions. The grant of the share options to the sole shareholder is subject to certain service conditions and certain performance target of IITH over the next two years. Upon vesting of the share options, Chi Capital plans to transfer its equity interest in the Group to the sole shareholder. The Directors are of the view that IITH did not constitute a business and the consideration payable is to induce the shareholder of IITH to join the Group for the business development.

On 27 May 2022, the Company entered into an acquisition agreement with Chi Capital to purchase the 51% interest in IITH for a consideration of HK\$1. Since the Group had no obligation to settle the share-based payment transactions in relation to the services of the sole shareholder, the Group accounted for the awards as equity-settled share-based payments. During the year ended 31 December 2024, share-based payment expenses of US\$6,000 (2023: US\$80,000) are recognised in administrative expenses in profit or loss with a corresponding increase in share option reserve under equity. Chi Capital has recharged the Group for the share-based payment arrangement of US\$6,000 (2023: US\$80,000) for the year ended 31 December 2024. Such recharge is recorded as deduction of share option reserve under equity.

28 關聯人士披露

關聯人士交易

除分別載於附註22及23的於報告期末該等關聯人士結餘及可換股票據外，年內，本集團有以下重大關聯人士交易：

於二零二二年三月三十一日，Chi Capital與International IT Hub Limited (「IITH」) 的唯一股東訂立一項協議，以現金代價約128,000美元及固定貨幣價值相等於514,000美元的購股權，收購IITH的51%股份，惟須受若干歸屬條件規限。向該唯一股東授出購股權於未來兩年內須受若干服務條件及IITH一定業績目標規限。於購股權歸屬後，Chi Capital計劃轉讓其於本集團的股權予該唯一股東。董事認為IITH並不構成一項業務，應付代價乃為業務發展而促使IITH股東加入本集團。

於二零二二年五月二十七日，本公司與Chi Capital訂立一項收購協議，以1港元代價購買IITH的51%權益。由於本集團無義務就唯一股東的服務結算以股份為基礎的付款交易，本集團將該等獎勵入賬列為以權益結算以股份為基礎的付款。截至二零二四年十二月三十一日止年度，以股份為基礎的付款開支6,000美元(二零二三年：80,000美元)於損益內確認為行政開支，同時權益項下購股權儲備相應增加。截至二零二四年十二月三十一日止年度，Chi Capital已就以股份為基礎的付款安排6,000美元(二零二三年：80,000美元)美元向本集團重新收取費用。該重新收取費用入賬列作權益項下購股權儲備扣減。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

28 RELATED PARTY DISCLOSURES (Continued)

Compensation of key management personnel

The remuneration of key management personnel of the Company during the year were as follows:

	2024 二零二四年 US\$'000 千美元	2023 二零二三年 US\$'000 千美元
Salaries and other benefits 薪金及其他福利	104	138
Contributions to retirement benefits scheme 退休福利計劃供款	2	2
	106	140

The emoluments of key management personnel are determined by the remuneration committee having regard to the performance of individuals and market trends.

29 LITIGATION

On 18 October 2019, Mr. Hamza Farooqui (“Mr. Farooqui”) filed a claim against Silkwave, the Company, Chi Capital, Mr. Wong Chau Chi (an executive director of the Company) and three other related parties of Silkwave for breach of implied contract, quantum meruit, promissory estoppel, unjust enrichment, breach of contract, fraud and fraud in the inducement, constructive trust, and defamation (the “Claim”). In the Claim, it is alleged that, among other matters, the defendants in the Claim are liable to Mr. Farooqui for certain work he performed for the benefit of the defendants in connection with business transactions involving satellite assets in Asia and Africa and certain compensations. There were no judgments or settlements have been made in the case as at 31 December 2023 and 2024.

The Directors believe that the Claim is without merit and the likelihood of a significant loss arising from the Claim is small thus no provision of the Claim was considered necessary as at 31 December 2023 and 2024. Subsequently on 29 January 2025, the Claim is dismissed pursuant to the court order.

28 關聯人士披露 (續)

主要管理人員的薪酬

年內，本公司主要管理人員的酬金載列如下：

	2024 二零二四年 US\$'000 千美元	2023 二零二三年 US\$'000 千美元
Salaries and other benefits 薪金及其他福利	104	138
Contributions to retirement benefits scheme 退休福利計劃供款	2	2
	106	140

主要管理人員的酬金由薪酬委員會經考慮個人表現及市場趨勢後釐定。

29 訴訟

於二零一九年十月十八日，Hamza Farooqui 先生（「Farooqui先生」）就違反默示合約、按服務計酬、承諾不容反悔、不公平得益、違反合約、欺詐、引誘性欺詐、法律構成信託及誹謗向Silkwave、本公司、Chi Capital、黃秋智先生（本公司執行董事）及Silkwave三名其他關聯人士提出申索（「申索」）。於申索中，其指稱（其中包括）申索中的被告人須就Farooqui先生就涉及於亞洲及非洲衛星資產的業務交易為被告人的利益所進行的若干工作及若干賠償金向其負責。截至二零二三年及二零二四年十二月三十一日，尚未對該案做出判決或和解。

董事認為，該索賠並無充分理據，並且該申索產生重大損失的可能性很小，因此截至二零二三年及二零二四年十二月三十一日，無需計提任何申索撥備。隨後，於二零二五年一月二十九日，根據法院命令駁回申索。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

30 RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flow were, or future cashflows will be classified in the Group's consolidated statement of cash flows from financing activities.

30 融資活動產生的負債對賬

下表詳述本集團來自融資活動的負債變動，包括現金及非現金變動。融資活動所產生的負債乃為現金流量所致，或未來現金流量將於本集團綜合現金流量表中分類為融資活動所產生的現金流量。

		Convertible notes 可換股票據 US\$'000 千美元
At 1 January 2023	於二零二三年一月一日	13,684
Effective interest expenses at 8.01%	按8.01%計算的實際利息開支	835
Conversion to shares	轉換為股份	(5,621)
At 31 December 2023 and 1 January 2024	於二零二三年十二月三十一日及 二零二四年一月一日	8,898
Effective interest expenses at 8.01%	按8.01%計算的實際利息開支	722
As at 31 December 2024	於二零二四年十二月三十一日	9,620
		Lease liabilities 租賃負債 US\$'000 千美元
At 1 January 2023	於二零二三年一月一日	551
Addition	添置	66
Interest charged to profit or loss	損益應計利息	27
Payments	付款	(312)
Exchange difference	匯兌差額	(3)
At 31 December 2023 and 1 January 2024	於二零二三年十二月三十一日及 二零二四年一月一日	329
Interest charged to profit or loss	損益應計利息	9
Payments	付款	(312)
Exchange difference	匯兌差額	1
At 31 December 2024	於二零二四年十二月三十一日	27

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

31 PARTICULARS OF SUBSIDIARIES OF THE COMPANY

31 本公司附屬公司的詳情

(a) Particulars of the Company's principal subsidiaries as at 31 December 2024 and 2023 are as follows:

(a) 於二零二四年及二零二三年十二月三十一日，本公司主要附屬公司的詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ Establishment/ operations 註冊成立／成立／ 營運地點	Class of share held 所持股份類別	Proportion of nominal value of issued share capital/ paid up capital and voting power held by the Company 本公司所持已發行股本／ 繳足股本及投票權面值比例				Principal activities 主要業務
			Directly 直接		Indirectly 間接		
			2024 二零二四年	2023 二零二三年	2024 二零二四年	2023 二零二三年	
Global Flex Trading Center Limited	Samoa/Taiwan	Ordinary	100%	100%	—	—	Trading business
Global Flex Trading Center Limited	薩摩亞／台灣	普通股					貿易業務
Galactic Venture Holdings Limited	British Virgin Islands	Ordinary	100%	100%	—	—	Investment holding
Galactic Venture Holdings Limited	英屬處女群島	普通股					投資控股
Grand Regal Capital Limited	British Virgin Islands	Ordinary	—	—	100%	100%	Investment holding
Grand Regal Capital Limited	英屬處女群島	普通股					投資控股
Newell Top Limited	British Virgin Islands	Ordinary	—	—	100%	100%	Trading business
Newell Top Limited	英屬處女群島	普通股					貿易業務
CMMB International Limited	Hong Kong	Ordinary	—	—	65%	65%	Holding of a licensing right
CMMB International Limited	香港	普通股					擁有一項特許使用權
International IT Hub Limited	Hong Kong	Ordinary	51%	51%	—	—	Provision of hardware and software solutions
International IT Hub Limited	香港	普通股					提供硬件及軟件解決方案
CMMB Vision USA Inc. ("CMMB Vision USA")	US	Ordinary	51%	51%	—	—	Provision of transmission and broadcasting of TV programs
CMMB Vision USA Inc. ("CMMB Vision USA")	美國	普通股					提供傳輸及播放電視節目
Chi Vision USA Corporation ("Chi Vision")	US	Ordinary	79%	79%	—	—	Provision of transmission and broadcasting of TV programs
Chi Vision USA Corporation ("Chi Vision")	美國	普通股					提供傳輸及播放電視節目
Professional Broadcasting Communications Limited	Hong Kong	Ordinary	100%	100%	—	—	Provision of transmission and broadcasting of TV programs
Professional Broadcasting Communications Limited	香港	普通股					提供傳輸及播放電視節目
CMMB Satellite Services Limited ²	Hong Kong	Ordinary	—	100%	—	—	Provision of satellite services
CMMB Satellite Services Limited ²	香港	普通股					提供衛星服務
CMMB Vision (Beijing) Co., Ltd. ¹	China	Registered capital	—	—	100%	100%	
中播華夏(北京)互動傳媒文化有限公司 ¹	中國	註冊資本					

¹ CMMB Vision (Beijing) Co., Ltd. is registered as a wholly-foreign-owned enterprise under PRC law.

¹ 中播華夏(北京)互動傳媒文化有限公司乃根據中國法律註冊成立的外商獨資企業。

² On 30 December 2024, the Group entered into a sale and purchase agreement to dispose of the entire registered capital of CMMB Satellite Services Limited to an independent third party for a consideration of approximately US\$8,000.

² 於二零二四年十二月三十日，本集團訂立買賣協議，向獨立第三方出售CMMB Satellite Services Limited的全部註冊資本，代價約為8,000美元。

None of the subsidiaries had issued any debt securities at the end of the year.

於年末，概無該等附屬公司已發行任何債務證券。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

31 PARTICULARS OF SUBSIDIARIES OF THE COMPANY (Continued) 31 本公司附屬公司的詳情 (續)

(b) Details of non-wholly owned subsidiaries that have material non-controlling interests

The table below shows details of the non-wholly owned subsidiary of the Company that has material non-controlling interests

(b) 擁有重大非控股權益的非全資附屬公司詳情

下表列示本公司擁有重大非控股權益的非全資附屬公司詳情

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment/ operations 註冊成立/ 成立/營運地點	Proportion of ownership interests and voting rights held by non-controlling interests 非控股權益所持有的 所有權及投票權比例		Loss allocated to non-controlling interests 分配予非控股權益的 虧損		Accumulated non-controlling interests 累計非控股權益	
		2024 二零二四年	2023 二零二三年	2024 二零二四年 US\$'000 千美元	2023 二零二三年 US\$'000 千美元	2024 二零二四年 US\$'000 千美元	2023 二零二三年 US\$'000 千美元
CMMB Vision USA	US	49%	49%	-	(7,415)	27	27
CMMB Vision USA	美國						
Chi Vision	US	21%	21%	(536)	(740)	5,066	5,602
Chi Vision	美國						
Individually immaterial subsidiaries with non-controlling interests 擁有非控股權益的個別 不屬重要的附屬公司				-	-	(350)	(350)
				(536)	(8,155)	4,743	5,279

Summarised financial information in respect of the Group's subsidiaries that has a material non-controlling interest is set out below. The summarised financial information below represents amounts before intra-group eliminations.

有關本集團擁有重大非控股權益的附屬公司的財務資料概要載列如下。以下財務資料概要為集團內公司間對銷前的金額。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

31 PARTICULARS OF SUBSIDIARIES OF THE COMPANY (Continued)

(b) Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

CMMB Vision USA

		2024 二零二四年 US\$'000 千美元	2023 二零二三年 US\$'000 千美元
Current assets	流動資產	2,705	2,725
Non-current assets	非流動資產	—	—
Current liabilities	流動負債	(944)	(964)
Equity attributable to owners of the Company	本公司擁有人應佔權益	1,734	1,734
Non-controlling interests	非控股權益	27	27

		2024 二零二四年 US\$'000 千美元	2023 二零二三年 US\$'000 千美元
Revenue	收入	—	—
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	—	(15,102)
Loss and total comprehensive loss attributable to owners of the Company	本公司擁有人應佔虧損及全面虧損總額	—	(7,687)
Loss and total comprehensive loss attributable to non-controlling interests	非控股權益應佔虧損及全面虧損總額	—	(7,415)
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	—	(15,102)

There were no cash transactions during the years ended 31 December 2024 and 2023.

截至二零二四年及二零二三年十二月三十一日止年度並無現金交易。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

31 PARTICULARS OF SUBSIDIARIES OF THE COMPANY (Continued)

(b) Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

Chi Vision

		2024 二零二四年 US\$'000 千美元	2023 二零二三年 US\$'000 千美元
Current assets	流動資產	16,604	13,654
Non-current assets	非流動資產	18,989	23,806
Current liabilities	流動負債	(11,522)	(10,849)
Equity attributable to owners of the Company	本公司擁有人應佔權益	19,005	21,009
Non-controlling interests	非控股權益	5,066	5,602
Revenue	收入	3,468	2,304
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	(2,540)	(3,595)
Loss and total comprehensive loss attributable to owners of the Company	本公司擁有人應佔虧損及全面虧損總額	(2,004)	(2,855)
Loss and total comprehensive loss attributable to non-controlling interests	非控股權益應佔虧損及全面虧損總額	(536)	(740)
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	(2,540)	(3,595)

There were no cash transactions during the years ended 31 December 2024 and 2023

31 本公司附屬公司的詳情 (續)

(b) 擁有重大非控股權益的非全資附屬公司詳情 (續)

Chi Vision

	2024 二零二四年 US\$'000 千美元	2023 二零二三年 US\$'000 千美元
Current assets	16,604	13,654
Non-current assets	18,989	23,806
Current liabilities	(11,522)	(10,849)
Equity attributable to owners of the Company	19,005	21,009
Non-controlling interests	5,066	5,602
Revenue	3,468	2,304
Loss and total comprehensive loss for the year	(2,540)	(3,595)
Loss and total comprehensive loss attributable to owners of the Company	(2,004)	(2,855)
Loss and total comprehensive loss attributable to non-controlling interests	(536)	(740)
Loss and total comprehensive loss for the year	(2,540)	(3,595)

截至二零二四年及二零二三年十二月三十一日止年度並無現金交易。

32 EVENTS AFTER REPORTING PERIOD

Other than disclosed elsewhere in the consolidated financial statements, on 11 February 2025, the Company has entered into the subscription agreements with the subscribers for the subscription of 5,700,000 shares at the subscription price of HK\$0.85 per share for an aggregate consideration of approximately HK\$4,845,000. The subscription was completed on 24 February 2025.

32 報告期後事項

除綜合財務報表其他部分所披露者外，於二零二五年二月十一日，本公司與認購人訂立認購協議，以每股股份0.85港元的認購價認購5,700,000股股份，代價總額約為4,845,000港元。認購事項已於二零二五年二月二十四日完成。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

33 STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY 33 本公司財務狀況表及儲備

(a) Statement of financial position

(a) 財務狀況表

		2024 二零二四年 US\$'000 千美元	2023 二零二三年 US\$'000 千美元
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	—	—
Investments in subsidiaries	於附屬公司的投資	37,406	37,387
Investment in an associate	於聯營公司的投資	10,133	10,663
Rights-of-use assets	使用權資產	—	253
Financial assets at fair value through profit or loss	以公平值變動計入當期損益的金融資產	—	—
		47,539	48,303
Current assets	流動資產		
Other receivables and deposits	其他應收款項及按金	127	126
Amount due from a related company	應收關聯公司款項	3,678	2,600
Amount due from an associate	應收聯營公司款項	—	—
Bank balances and cash	銀行結餘及現金	859	663
		4,664	3,389
Current liabilities	流動負債		
Other payables	其他應付款項	1,030	767
Lease liabilities	租賃負債	—	280
		1,030	1,047
Net current assets	流動資產淨值	3,634	2,342
Total assets less current liabilities	資產總值減流動負債	51,173	50,645
Non-current liabilities	非流動負債		
Amounts due to subsidiaries	應付附屬公司款項	12,078	7,195
Convertible notes	可換股票據	9,620	8,898
		21,698	16,093
Net assets	資產淨值	29,475	34,552
Capital and reserves	資本及儲備		
Share capital	股本	114	46,012
Reserves	儲備	29,361	(11,460)
Total equity	權益總額	29,475	34,552

The statement of financial position was approved by the Board of Directors on 31 March 2025 and is signed on its behalf by:

財務狀況表已於二零二五年三月三十一日獲董事會批准，並由以下人士代表簽署：

DIRECTOR
董事

DIRECTOR
董事

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

33 STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (Continued)

33 本公司財務狀況表及儲備 (續)

(b) Reserves of the Company

(b) 本公司儲備

		Share premium	Merger reserve	Distributable reserve	Share Option reserve	Capital reserve	Convertible notes reserve	Accumulated losses	Total
		股份溢價 US\$'000 千美元	合併儲備 US\$'000 千美元	可分派儲備 US\$'000 千美元	購股權儲備 US\$'000 千美元	資本儲備 US\$'000 千美元	可換股票據儲備 US\$'000 千美元	累計虧損 US\$'000 千美元	總計 US\$'000 千美元
At 1 January 2023	於二零二三年一月一日	71,953	31,987	129,757	605	2,105	8,468	(205,321)	39,554
Loss for the year and total comprehensive loss for the year	年內虧損及年內全面虧損總額	-	-	-	-	-	-	(55,745)	(55,745)
Exercise of share options	行使購股權	3,750	-	-	(1,589)	-	-	-	2,161
Cancellation of share options	撤銷購股權	-	-	-	(524)	-	-	524	-
Conversion of convertible notes	轉換可換股票據	4,437	-	-	-	-	(3,375)	-	1,062
Recognition of equity settled share-based payment expense	確認以權益結算以股份為基礎的付款開支	-	-	-	1,508	-	-	-	1,508
At 31 December 2023 and 1 January 2024	於二零二三年十二月三十一日及二零二四年一月一日	80,140	31,987	129,757	-	2,105	5,093	(260,542)	(11,460)
Loss for the year and total comprehensive loss for the year	年內虧損及年內全面虧損總額	-	-	-	-	-	-	(5,077)	(5,077)
Capital reduction	股本削減	-	-	45,898	-	-	-	-	45,898
At 31 December 2024	於二零二四年十二月三十一日	80,140	31,987	175,655	-	2,105	5,093	(265,619)	29,361

A futuristic cityscape at night, viewed from a high vantage point. The city is illuminated with various colors of light, including blue, purple, and yellow. Several tall, thin vertical structures or light trails rise from the city, extending into the dark sky. The sky is a deep blue with some lighter, hazy areas near the horizon. The overall atmosphere is one of a high-tech, advanced urban environment.

SILKWAVE