



KIDZTECH HOLDINGS LIMITED

奇士達控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

STOCK CODE 股份代號 : 6918

2024

ANNUAL REPORT

年報



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CORPORATE INFORMATION

公司資料

Board of Directors Executive Directors

Mr. Yu Huang (*Chairman and Chief Executive Officer*)
Mr. Zhu Qiang

Non-executive Director

Ms. Zheng Jingyun

Independent non-executive Directors

Ms. Huang Chunlian
(*appointed on 15 July 2024*)

Ms. Wang Shiling

Mr. Gong Lan

Mr. He Weidong

(*resigned on 15 July 2024*)

Company Secretary

Mr. Kam Chun Ying, Francis
(*appointed on 1 March 2025*)

Mr. Chan Pak Lun

(*resigned on 1 March 2025*)

Authorised Representatives

Mr. Yu Huang

Mr. Kam Chun Ying, Francis
(*appointed on 1 March 2025*)

Mr. Chan Pak Lun

(*resigned on 1 March 2025*)

Audit Committee

Mr. Gong Lan (*Chairman*)

Ms. Wang Shiling

Ms. Huang Chunlian

(*appointed on 15 July 2024*)

Mr. He Weidong

(*resigned on 15 July 2024*)

Remuneration Committee

Ms. Wang Shiling (*Chairlady*)

Mr. Zhu Qiang

Mr. Gong Lan

Ms. Huang Chunlian

(*appointed on 15 July 2024*)

Mr. He Weidong

(*resigned on 15 July 2024*)

Nomination Committee

Ms. Huang Chunlian (*Chairlady*)
(*appointed on 15 July 2024*)

Mr. Yu Huang

Mr. Zhu Qiang

Ms. Wang Shiling

Mr. Gong Lan

Mr. He Weidong

(*resigned on 15 July 2024*)

董事會 執行董事

余煌先生(*主席及行政總裁*)
朱強先生

非執行董事

鄭靜雲女士

獨立非執行董事

黃春蓮女士

(*於二零二四年七月十五日獲委任*)

王世鈴女士

龔瀾先生

何衛東先生

(*於二零二四年七月十五日辭任*)

公司秘書

甘俊英先生

(*於二零二五年三月一日獲委任*)

陳柏麟先生

(*於二零二五年三月一日辭任*)

授權代表

余煌先生

甘俊英先生

(*於二零二五年三月一日獲委任*)

陳柏麟先生

(*於二零二五年三月一日辭任*)

審核委員會

龔瀾先生(*主席*)

王世鈴女士

黃春蓮女士

(*於二零二四年七月十五日獲委任*)

何衛東先生

(*於二零二四年七月十五日辭任*)

薪酬委員會

王世鈴女士(*主席*)

朱強先生

龔瀾先生

黃春蓮女士

(*於二零二四年七月十五日獲委任*)

何衛東先生

(*於二零二四年七月十五日辭任*)

提名委員會

黃春蓮女士(*主席*)

(*於二零二四年七月十五日獲委任*)

余煌先生

朱強先生

王世鈴女士

龔瀾先生

何衛東先生

(*於二零二四年七月十五日辭任*)

CORPORATE INFORMATION

公司資料

Auditor

McMillian Woods (Hong Kong) CPA Limited

Registered Office

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

Head Office and Place of Business in the PRC

Chengyanggang Road, Ancheng Highway
Lianxia Town, Chenghai District
Shantou City, Guangdong
PRC

Place of Business in Hong Kong

Unit 2202, 22/F., Causeway Bay Plaza I
489 Hennessy Road, Causeway Bay
Hong Kong

Principal Share Registrar and Transfer Office

Conyers Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

Hong Kong Branch Share Registrar and Transfer Office

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

Principal Bankers

Bank of China Limited Shantou Branch
Industrial Bank Co., Ltd. Shantou Branch
Chenghai Rural Credit Cooperative Union
Lianshang Credit Cooperative of Shantou

Website Address

www.kidztech.net

Stock Code

6918

核數師

長青(香港)會計師事務所有限公司

註冊辦事處

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

中國總辦事處及營業地點

中國
廣東省汕頭市
澄海區蓮下鎮
安澄公路程洋崗路段

香港營業地點

香港
銅鑼灣軒尼詩道489號
銅鑼灣廣場一期22樓2202室

主要股份過戶登記處

Conyers Trust Company (Cayman)
Limited
Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

主要往來銀行

中國銀行股份有限公司汕頭分行
興業銀行股份有限公司汕頭分行
汕頭市澄海農村信用合作聯社
蓮上信用社

網站

www.kidztech.net

股份代號

6918

CHAIRMAN'S STATEMENT

主席報告

Dear Shareholders,

On behalf of the board (the “**Board**”) of directors (the “**Directors**”) of Kidztech Holdings Limited (the “**Company**”), it is my pleasure to present to you the annual report of the Company and its subsidiaries (together the “**Group**”) for the year ended 31 December 2024 (“**FY2024**” or the “**period**”).

In 2024, the global economic growth hovered at a low level. The U.S. economy witnessed a gradual cooling of demand, while the European economy slowly recovered; the economic landscape in various countries appeared particularly intricate and challenging. The new policies set to be implemented by the new US President Trump accelerated the rise of trade protectionism and the imposed stringent tariffs could lead to a global economic downturn. Looking back at Chinese situation, the Chinese economy operated smoothly overall, with steady progress and the gradual development of new productive forces. However, factors such as a deep adjustment in the real estate market, insufficient demand, and low social expectations have contributed to weak economic growth and a decline in overall consumer spending. In 2024, the global toy market has shown signs of recovery, although the growth remained slow and gradual. Geopolitical tensions, protectionism, and fluctuations in financial markets continued to impact the market. In the third quarter of 2024, U.S. toy sales stabilized after a period of decline, with recovery occurring at a faster pace than in the European market. Concurrently, the AI toy market experienced rapid growth, with the market size reaching US\$18.1 billion in 2024. The Group navigated a complex environment while intensifying efforts to explore opportunities in emerging markets. Since last year, the Company has outsourced a significant portion of our orders to reduce fixed staff costs and machinery maintenance costs, and implemented a strategy focused on cost control, low margins, and steady sales. During these challenging operational times, the Company has maintained market competitiveness and technological advantages in research and development, thus achieving a strategy aimed at enhancing quality for progression. Furthermore, the Company actively expanded into high-end sectors, artificial intelligence, and green-related products and technologies, and offered a diversified product portfolio and services to strengthen the Group's ability to mitigate market risks.

致全體股東：

本人謹代表奇士達控股有限公司（「**本公司**」）的董事（「**董事**」）會（「**董事會**」），欣然向全體股東呈列本公司及其附屬公司（統稱「**本集團**」）截至二零二四年十二月三十一日止年度（「**二零二四財政年度**」或「**本期間**」）的年度報告。

二零二四年，全球經濟增速低位運行。美國經濟處於需求有序降溫、歐洲經濟緩慢復甦，各國經濟形勢顯得尤為複雜且充滿挑戰。美國新任總統特朗普即將實施的新政，加速貿易保護主義升級，徵收嚴苛關稅，導致全球經濟衰退危機。回顧國內，中國經濟運行總體平穩、穩中有進，新質生產力穩步發展。但受房地產市場深度調整、需求不足、社會預期低迷等因素影響，經濟增長疲軟，整體消費力下降。二零二四年，全球玩具市場規模有所回升，但增長較為緩慢逐步回升。但地緣政治局勢、保護主義和金融市場波動等因素仍對市場造成影響。二零二四年第三季度，美國玩具銷售止跌回穩，復甦速度優於歐洲市場。同時，AI玩具市場也在快速增長。二零二四年市場規模已達181億美元。本集團面對錯綜複雜環境因素以及加緊拓展新興市場找單子機遇。同時自去年將大部份訂單以外包工序生產，減少固定員工成本開支和機械保養維修費用，實行控成本、低毛利、穩銷售策略。本公司在艱巨經營時刻保持市場競爭力及研發技術優勢，達至提質進階攻略。同時積極向高端、人工智能、綠色相關產品和技術等產業領域拓展，提供多元化產品組合及服務，增強本集團防範市場風險能力。

CHAIRMAN'S STATEMENT

主席報告

The Group continued to make optimization in various aspects such as market expansion, brand building, research and development and innovation, risk management, and talent attraction, so as to improve quality, raise efficiency and enhance core competitiveness. The Group will improve the plan for talent team building in terms of product development and production, and intensify the quality control standards and licensing of intellectual property rights in different fields of product design, including smart toy vehicles, toy vehicles non-fungible token, animation themes, metaverse, virtual reality and augmented reality, etc., so as to add new elements to innovative smart toy cars and drive the market to achieve new breakthroughs.

Yu Huang

Chairman

31 March 2025

本集團在市場拓展、品牌建設、研發創新、風險管理、吸引人才等各方面繼續優化。提質創效，增強核心競爭力。本集團將優化產品開發和生產方面的人才隊伍建設規劃，強化質量控制標準及產品設計方面包括智能車模、車模非同質化代幣、動漫主題、元宇宙、虛擬實景及擴增實景等不同範疇的知識產權授權，從而加入創造智能玩具車新元素帶動市場新突破。

余煌

主席

二零二五年三月三十一日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS AND FINANCIAL REVIEW

The Group has a vision of becoming a smart interactive entertainment product provider. The Group is principally engaged in the design, development, manufacture and sale of high-quality smart toy vehicles, smart interactive toys and traditional toys and the sale of smart hardware products.

Revenue

The Group's total revenue significantly increased by approximately 66.5% from approximately RMB131.4 million for the year ended 31 December 2023 to approximately RMB218.8 million for the year ended 31 December 2024 ("FY2024"). The significant increase in revenue was primarily due to the fact that the Group focused on Hong Kong export-oriented wholesalers to expand a diversified customer base in emerging Asian markets, and implemented the low gross profit sales strategy for product diversification externally, with an aim to develop a potential market growth point. In addition, certain stockpiled raw materials and electronic parts were sold to clients at low gross profit by the Group during the period, so as to speed up the inventory turnover, reduce the risk of overstocking and accelerate the flow of cash. As decided by the management, the sales of raw materials and electronic parts will be discontinued in 2025 as low gross profit sales are detrimental to the long-term development of the Company.

Analysis of revenue by product type is as follows:

Year ended 31 December

		Year ended 31 December 截至十二月三十一日止年度	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Smart toys	智能玩具		
— Smart toy vehicles	— 智能車模	215,410	126,340
Raw materials and electronic parts	原材料及電子零件	3,363	5,069
		218,773	131,409

業務及財務回顧

本集團的願景是成為智能互動式娛樂產品供應商。本集團主要設計、開發、製造及銷售高品質智能車模、智能互動式玩具及傳統玩具以及銷售智能硬件產品。

收益

本集團總收益由二零二三年十二月三十一日止年度的約人民幣131.4百萬元大幅增加約66.5%至截至二零二四年十二月三十一日止年度（「二零二四財政年度」）的約人民幣218.8百萬元。收益大幅增加主要是本集團通過專注香港出口型批發商，擴大亞洲新興市場多元化客戶基礎，同時實現產品多元化，向外實施低毛利銷售策略，以建立有潛力市場增長點。其次，本集團為加快庫存週轉，降低倉存積壓過剩風險以及加快現金套回流轉，期內有部分庫存原材料及電子零件以低毛利銷售給客戶。經管理層決定，原材料及電子零件銷售於二零二五年開始結束經營該業務，因低毛利銷售不利本公司長遠發展。

按產品類型劃分的收益分析如下：

截至十二月三十一日止年度

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Smart toys

Smart toy vehicles

The Group's smart toy vehicles increased year on year by approximately 70.5% as compared to the same period of the last year was mainly due to the adjustment of sales strategies by the Group, that is, developing emerging markets with export-oriented wholesalers in Hong Kong, in order to capture the opportunity for diversification, and new customer base in such regions as well as conduct a rush-release with a lower profit margin for products mainly comprising of full function radio controlled toy vehicles, which are manufactured in different scales. During FY2024, the Group's smart toy vehicles were mostly "kidztech" brand products and co-branded products collectively released by the Company and renowned automobile manufacturers. The Group also manufactures under overseas customers' brands on original equipment manufacturing ("OEM") and original design manufacturing ("ODM") bases.

Smart interactive toys

The Group's smart interactive toys mainly are produced and sold for under the "kidztech" brand, and comprise smart interactive playsets, activity toys and musical toys, and some of these toys which play music and contain play features are intended to stimulate the sensory development of children. During 2024, the Group did not record any revenue from smart interactive toys (during 2023: nil).

Traditional toys

Traditional toys include traditional toy vehicles, traditional educational toys, dolls and other traditional toys such as outdoor and sport as well as infant toys. During 2024, the Group did not record any revenue from traditional toys (during 2023: Nil). In light of the quiet domestic retail market and low gross profit margins in the PRC, the Group suspended the production and sales of traditional toys until the market conditions improve.

智能玩具

智能車模

本集團的智能車模同比去年同期增長約70.5%，主要是本集團調節銷售策略，與香港出口型批發商發展新興市場，抓緊多元化及區域新客戶基礎，以低毛利率速銷產品主要包括全功能無線電遙控車模，該等產品按不同比例生產。於二零二四財政年度，本集團的智能車模大部分為「奇士達」品牌產品和本公司與知名汽車製造商推出的聯合品牌產品。本集團亦通過原設備製造（「OEM」）及原設計製造（「ODM」）模式以海外客戶的品牌製造產品。

智能互動式玩具

本集團的智能互動式玩具產品主要以「奇士達」玩具品牌生產和出售，包括智能互動式玩具套裝、活動玩具及音樂玩具，部分玩具可播放音樂並具有播放功能，旨在激發兒童感官發育。於二零二四年度，本集團並未錄得來自智能互動式玩具品類的任何收入（於二零二三年度：零）。

傳統玩具

傳統玩具包括傳統玩具車、傳統教育玩具、玩偶及其他如戶外及體育以及嬰兒玩具等傳統玩具。於二零二四年度，本集團並未錄得來自傳統玩具的任何收入（於二零二三年度：零）。鑑於中國境內零售市場低迷及毛利率低，本集團暫停傳統玩具的生產及銷售，直至市場狀況改善為止。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Brands

The Group's smart toys, traditional toy and smart hardware products are (i) branded with its "kidztech" brand; (ii) cobranded with renowned automobile manufacturers, popular entertainment characters featured in animated television series or motion pictures or toy brand owner; or (iii) branded under its overseas customers' brands, which mainly represent the products manufactured by the Group on ODM and OEM bases and the products sold to its customers branded under their respective brands.

The Group believes that co-branding with other famous brands allows the Group to leverage on the marketing benefits of the internationally renowned brands to expediently gain consumer awareness, and recognition of authenticity, and to establish creditability and market acceptance from the mass market. The Group will continue to look for collaboration opportunities with other well-known brands and apply for licensed rights of renowned toy and entertainment character in due course to improve the marketability of our products.

品牌

本集團的智能玩具、傳統玩具及智能硬件產品為(i)「奇士達」品牌的產品；(ii)與知名汽車製造商、動畫電視劇集或電影所塑造的流行娛樂角色或玩具品牌擁有人推出的聯合品牌的產品；或(iii)使用我們海外客戶的品牌(主要指本集團以ODM及OEM模式製造的產品)的產品，以及售予客戶使用客戶各自品牌的產品。

本集團相信與其他知名品牌的共享品牌使本集團能夠利用國際知名品牌的營銷優勢，以方便地獲得消費者的青睞、對正品的認可，並在大眾市場上建立信譽及市場接受度。本集團將繼續尋求與其他知名品牌的合作機會，適時增加合適的知名潮玩及娛樂角色的許可權，以提升我們產品的市場流通性。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

PROSPECTS

Looking ahead to 2025, global economic growth is expected to remain stable or experience a slight rebound. Trade in services and green trade are set to become new growth drivers. Major economies will continue to implement accommodative monetary policies, such as interest rate cuts and reserve requirement reductions, to ensure an effective balance between economic growth and price stability. Innovations in artificial intelligence technology will continue to serve as a crucial new force in driving global economic growth. With the inauguration of the U.S. President Trump, the global trade landscape is poised for an unprecedented transformation. Protectionist trade policies, particularly the imposition of high tariffs on “competitive nations” such as China and Europe, are likely to exacerbate global trade wars. This could disrupt global supply chains, increase trade costs, and impede the pace of global economic recovery. The Chinese government will focus its economic efforts on “seeking progress while maintaining stability, promoting stability through progress, upholding integrity while fostering innovation, establishing before dismantling, and integrating systems with coordinated efforts”. The Group is actively developing trade in services, green trade, and digital trade, while promoting the high-quality joint construction of the Belt and Road Initiative to enhance global industrial division and cooperation. The Group is optimistic about the orderly recovery and upward trajectory of China’s economy, anticipating a rebound in the domestic consumer market, which will drive growth in the toy retail industry. The Group is committed to exploring opportunities in emerging countries around the “Belt and Road Initiative”, while expanding into high-end, artificial intelligence, and green-related products and technology industries. By offering a diversified product portfolio and services, the Group aims to strengthen its market competitiveness.

前景展望

展望二零二五年，全球經濟增速預計將保持穩定或略有回升。服務貿易和綠色貿易將成為新的增長點。大國為確保經濟增長與物價穩定的有效平衡，降息、降準等寬鬆貨幣政策持續實施。人工智能科技創新將繼續成為推動全球經濟增長的重要新動力。隨著美國新任總統特朗普上台後，全球貿易格局將面臨前所未有的重塑。貿易保護主義政策，尤其是針對中國、歐洲等「競爭性國家」徵收高額關稅，將引發全球貿易戰再惡化，亦可能擾亂全球供應鏈，增加貿易成本，影響全球經濟復甦步伐。中國政府將經濟著力「穩中求進、以進促穩，守正創新、先立後破，系統集成、協同配合」。積極發展服務貿易、綠色貿易、數字貿易；推動高質量共建「一帶一路」全球產業分工與合作。本集團看好中國經濟前景有序回穩向上，預見國內消費市場回升，同時帶動玩具零售業向好攀升。本集團努力發掘「一帶一路」周邊新興國家玩具零售市場機遇，同時積極向高端、人工智能、綠色相關產品和技術產業等領域拓展，提供多元化產品組合及服務，增強本集團市場競爭力。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Gross profit and gross profit margin

The Group's gross profit increased from approximately RMB15.0 million for FY2023 to approximately RMB18.3 million for FY2024, representing an increase of approximately 22.0%. The Group's gross profit margin decreased by approximately 3% from approximately 11.4% in FY2023 to approximately 8.4% in FY2024. It was mainly attributable to implementation of the low gross profit sales strategy by the Group to expand the emerging markets in Asia Pacific for attracting long-term high-quality customer groups, with an aim to develop a potential market growth point for us. In addition, in order to speed up the inventory turnover to reduce the risk, certain raw materials were sold to suppliers at low gross profit.

Loss for the year

The Group's net loss decreased from approximately RMB98.3 million for FY2023 to a net loss of approximately RMB61.1 million for FY2024. It was mainly attributable to the increase in sales revenue, as well as the decrease in net impairment losses on trade and other receivables and finance costs.

Selling expenses

The Group's selling expenses decreased from approximately RMB1.6 million for FY2023 to approximately RMB7 thousand for FY2024, which was primarily due to the fact that the freight expenses and market expenses were handled and paid by Hong Kong wholesalers.

Administrative expenses

The Group's administrative expenses decreased by approximately 4.3% from approximately RMB35.1 million in FY2023 to approximately RMB33.6 million in FY2024, which was mainly attributable to the further decrease in employee expenditure.

毛利及毛利率

本集團的毛利由二零二三財政年度的約人民幣15.0百萬元增加至二零二四財政年度的約人民幣18.3百萬元，增幅約22.0%。本集團的毛利率由二零二三財政年度的約11.4%下降至二零二四財政年度的約8.4%，減幅約3%。其主要由於本集團實施低毛利銷售策略，拓展亞太新興市場吸引長期性高質素客戶群為我們建立有潛力市場增長點。此外，為加快庫存週轉，降低風險，部份原材料以低毛利銷售給供應商。

本年度虧損

本集團的虧損淨額由二零二三財政年度的約人民幣98.3百萬元減少至二零二四財政年度虧損淨額約人民幣61.1百萬元，主要是銷售收益增加以及貿易及其他應收款項減值虧損淨額和融資成本減少所致。

銷售開支

本集團的銷售開支由二零二三財政年度的約人民幣1.6百萬元減少至二零二四財政年度的約人民幣7千元，主要是運輸費及營銷推廣支出的工序交由香港批發商處理及支付。

行政開支

本集團行政開支由二零二三財政年度的約人民幣35.1百萬元減少約4.3%至二零二四財政年度的約人民幣33.6百萬元。主要是本期間員工支出進一步下降所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Net impairment losses on trade and other receivables

The Group's net impairment losses on trade and other receivables decreased from approximately RMB40.7 million for FY2023 to approximately RMB31.4 million for FY2024, representing a decrease of approximately 23.0%. It was mainly because the lifetime expected loss provision for trade and other receivables decreased during the period. For details, please refer to notes 19 and 20 to the consolidated financial statements.

Taxation expense

Taxation expense of approximately RMB0.3 million in FY2024, representing a significant decrease from the taxation expense of approximately RMB6.9 million in FY2023, which was mainly due to the notable change of deferred taxation during the period.

Liquidity and financial resources

As at 31 December 2024, the Group's gearing ratio, which represents the Group's total borrowings divided by total equity, was approximately 44.0% (31 December 2023: 42.7%). As at 31 December 2024, the Group's total borrowings were approximately RMB125.8 million (31 December 2023: approximately RMB143.7 million) and the total equity was approximately RMB285.9 million (31 December 2023: approximately RMB336.9 million). The total borrowings represent the outstanding loans of the Group. The gearing ratio of the Group had been stabilised.

The current ratio, which is calculated based on the total current assets at the respective dates divided by the total current liabilities at the respective dates, was approximately 1.4 as at 31 December 2024 (31 December 2023: approximately 1.5); whereas the quick ratio, which is calculated based on the total current assets (excluding inventories) at the respective dates divided by the total current liabilities at the respective dates, was approximately 1.4 as at 31 December 2024 (31 December 2023: approximately 1.4).

貿易及其他應收款項減值虧損淨額

本集團的貿易及其他應收款項減值虧損淨額由二零二三財政年度的約人民幣40.7百萬元減少至二零二四財政年度的約人民幣31.4百萬元，減幅約23.0%，主要由於期內貿易及其他應收款項全期預期虧損撥備減少所致。詳情請參閱綜合財務報表附註19和20。

稅項開支

在二零二四財政年度稅項開支約人民幣0.3百萬元，較二零二三財政年度稅項開支的約人民幣6.9百萬元大幅減少，主要是由於期內遞延稅項變動較大所致。

流動資金及財務資源

本集團於二零二四年十二月三十一日的資本負債比率(即本集團的借貸總額除以權益總額)約為44.0%(二零二三年十二月三十一日: 42.7%)。於二零二四年十二月三十一日，本集團的借貸總額約人民幣125.8百萬元(二零二三年十二月三十一日: 約人民幣143.7百萬元)及權益總額約人民幣285.9百萬元(二零二三年十二月三十一日: 約人民幣336.9百萬元)。借貸總額指本集團之尚未償還貸款。本集團的資本負債比率趨於平穩。

流動比率乃按相關日期的總流動資產除以相關日期的總流動負債計算。於二零二四年十二月三十一日，本集團的流動比率約為1.4(二零二三年十二月三十一日: 約1.5)。速動比率乃按相關日期的總流動資產(不包括存貨)除以相關日期的總流動負債計算。於二零二四年十二月三十一日，本集團的速動比率約為1.4(二零二三年十二月三十一日: 約1.4)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

As at 31 December 2024, the Group's cash and cash equivalents amounted to approximately RMB10.7 million (31 December 2023: approximately RMB48.9 million), representing a decrease of approximately RMB38.2 million, which was mainly due to the purchase of plant, machinery and equipment.

Working capital

The average inventory turnover period of the Group was approximately 40.0 days in FY2024 (FY2023: approximately 55.5 days), generally remaining stable.

The Group's trade receivables increased from approximately RMB247.4 million as at 31 December 2023 to approximately RMB301.3 million as at 31 December 2024, which was mainly due to an increase of sales of the Group during the period. The Group's average turnover days of trade receivables decreased from approximately 332.0 days in FY2023 to approximately 296.0 days in FY2024.

The Group's prepayments and other receivables decreased from approximately RMB137.7 million as at 31 December 2023 to approximately RMB82.6 million as at 31 December 2024, which was mainly attributable to effective and due collection of other receivables during the period.

The Group's trade and other payables increased by approximately RMB3.3 million or approximately 2.4% from approximately RMB136.7 million as at 31 December 2023 to approximately RMB140.0 million as at 31 December 2024, mainly due to an increase in sales and relative increase in the amount of procurement of raw materials. The Group's average trade payable turnover days decreased from approximately 173.9 days in FY2023 to approximately 95.3 days in FY2024.

於二零二四年十二月三十一日，本集團的現金及現金等價物為約人民幣10.7百萬元(二零二三年十二月三十一日：約人民幣48.9百萬元)，減少約人民幣38.2百萬元，主要是購置廠房機械設備所致。

營運資金

本集團二零二四財政年度的平均存貨週轉天數約為40.0天(二零二三財政年度：約55.5天)，整體保持穩定。

本集團的貿易應收款項由二零二三年十二月三十一日的約人民幣247.4百萬元增加至二零二四年十二月三十一日的約人民幣301.3百萬元，主要是本集團在本期間銷售增加所致。本集團的貿易應收款項平均週轉天數由二零二三財政年度的約332.0天減少至二零二四財政年度的約296.0天。

本集團的預付款項及其他應收款項由二零二三年十二月三十一日的約人民幣137.7百萬元減少至二零二四年十二月三十一日的約人民幣82.6百萬元，主要由於本期間有效妥善收回其他應收款項所致。

本集團的貿易及其他應付款項由二零二三年十二月三十一日的約人民幣136.7百萬元增加約人民幣3.3百萬元或約2.4%至二零二四年十二月三十一日的約人民幣140.0百萬元，主要是由於銷售增加，採購原材料金額相對增加所致，本集團的貿易應付款項平均週轉天數由二零二三財政年度的約173.9天減少至二零二四財政年度的約95.3天。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Bank and other borrowings

As at 31 December 2024, all the bank and other borrowings, amounting to approximately RMB125.8 million (31 December 2023: approximately RMB143.7 million), were repayable on demand and with fixed interest rate of 2.25% to 18.00%. The bank and other borrowings are predominantly denominated in RMB.

The weighted average effective interest rate as at 31 December 2024 was approximately 7.9% (31 December 2023: approximately 7.9%).

Convertible Bonds

On 20 December 2024, the Company issued convertible bonds in an aggregate principal amount of HK\$20,000,000 with 12% interest per annum and two-year lifespan to Renxiang Technology Company Limited, under the general mandate granted to the Directors (the “**2024 CB**”). Based on the initial conversion of each conversion share price of HK\$0.160, the 2024 CB can be converted into 124,910,000 conversion shares. The conversion price of HK\$0.160 represented a premium of approximately 4.58% to the closing price of HK\$0.153 per Share as quoted on the Stock Exchange on 3 December 2024, being the date of the relevant subscription agreement.

The gross proceeds from the issue of the 2024 CB were HK\$20,000,000 and the net proceeds from the issue of the 2024 CB were approximately HK\$20 million (after deducting the related expenses and professional fees). The Group intends to use the net proceeds from the 2024 CB for the purpose of repayment of debts of the Group and for general working capital, including repayment of the staff costs, legal and professional fees, auditor’s remuneration, rental expenses and other operating expenses. The Directors are of the view that (i) the subscription agreement was entered into upon normal commercial terms following arm’s length negotiations between the Company and the subscriber; (ii) the conversion price represents a premium to the recent price of the Shares; and (iii) the interest payable by the Company to the bondholder is comparatively lower than the market interest rate provided by financial institutes. Accordingly, the Directors consider that the Subscription (including terms of the 2024 CB) was fair and reasonable and in the interests of the Company and the Shareholders as a whole. Details are disclosed in the announcements of the Company dated 3 December 2024 and 20 December 2024.

銀行及其他借款

於二零二四年十二月三十一日，銀行及其他借款約人民幣125.8百萬元(二零二三年十二月三十一日：約人民幣143.7百萬元)，全部須按要求償還，並按固定利率2.25%至18.00%計息。銀行及其他借款主要以人民幣計值。

於二零二四年十二月三十一日，加權平均實際利率約7.9%(二零二三年十二月三十一日：約7.9%)。

可換股債券

於二零二四年十二月二十日，根據董事獲授的一般授權，本公司向仁祥科技有限公司發行本金總額為20,000,000港元、按年利率12%計息的兩年期可換股債券(「**二零二四年可換股債券**」)。按每股換股價0.160港元進行初始轉換計算，二零二四年可換股債券可轉換為124,910,000換股股份。換股價0.160港元較股份於二零二四年十二月三日(即相關認購協議日期)在聯交所所報的收市價每股0.153港元溢價約4.58%。

發行二零二四年可換股債券所得款項總額為20,000,000港元，而發行二零二四年可換股債券所得款項淨額為約20百萬港元(經扣除相關開支及專業費用後)。本集團擬將二零二四年可換股債券的所得款項淨額用於償還本集團債務及用作一般營運資金，包括償還員工成本、法律及專業費用、核數師薪酬、租金開支及其他營運開支。董事認為(i)認購協議乃經本公司與認購方按正常商業條款經公平磋商後訂立；(ii)換股價較近期股份價格有溢價；及(iii)本公司應付債券持有人的利息相對低於金融機構提供的市場利率。因此，董事認為認購事項(包括二零二四年可換股債券之條款)屬公平合理，並符合本公司及股東的整體利益。詳情披露於本公司日期為二零二四年十二月三日及二零二四年十二月二十日的公告。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

As at 31 December 2024, there were outstanding convertible bonds with an aggregate principal amount of approximately HK\$20 million (31 December 2023: Nil), the net proceeds were fully utilised as intended. The table below sets out the detailed breakdown and description of the actual use of the net proceeds:

		Allocation of net proceeds (HK\$)	Percentage to the total net proceeds (%)	Amount utilised up to 31 December 2024 (HK\$)	Remaining balance as of 31 December 2024 (HK\$)
Actual use of net proceeds					
所得款項淨額的實際用途		獲分配的所得款 項淨額 (港元)	佔所得款項 總淨額的 百分比 (%)	截至二零二四年 十二月三十一日 已動用的金額 (港元)	截至二零二四年 十二月三十一日的 餘額 (港元)
Repayment of debts	償還債務	approximately 15,000,000 約15,000,000	75	approximately 15,000,000 約15,000,000	0.0
General working capital	一般營運資金	approximately 5,000,000 約5,000,000	25	approximately 5,000,000 約5,000,000	0.0
Total	總計	Approximately 20,000,000 約20,000,000	100	Approximately 20,000,000 約20,000,000	0.0

於二零二四年十二月三十一日，尚未償還的可換股債券的本金總額約為20百萬港元(二零二三年十二月三十一日：無)，而所得款項淨額已按擬定用途悉數動用。下表載列所得款項淨額的明細及實際動用情況。

Significant investments, material acquisitions and disposal of subsidiaries

The Group did not have any significant investments, material acquisitions and disposal of subsidiaries, associates and joint ventures during FY2024.

重大投資、重大收購及出售附屬公司

本集團二零二四財政年度並無任何重大投資、重大收購及出售附屬公司、聯營公司及合營企業。

Future plans for material investments and capital assets

As at 31 December 2024, the Group did not have any other plans for material investments and capital assets.

重大投資與資本資產的未來計劃

於二零二四年十二月三十一日，本集團並無任何其他重大投資與資本資產計劃。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Capital structure

The capital structure of the Group is mainly based on the equity attributable to shareholders of the Company (the “Shareholders”) (including share capital and reserves). As at 31 December 2024, the total number of issued ordinary Shares of the Company was 624,564,000 with a par value of HK\$0.001 each (31 December 2023: 624,564,000 Shares). Details of which are set out in note 31 to the consolidated financial statements as set out in this annual report.

Pledge of assets

As at 31 December 2024, certain bank and other borrowings of the Group were secured by property, plant and equipment and restricted cash. Details of which are set out in note 26 to the consolidated financial statements as set out in this annual report.

Save for the above, there was no charge on assets of the Group as at 31 December 2024.

Contingent liabilities

Save as disclosed in note 38 to the consolidated financial statements, the Group did not have any significant contingent liability as at 31 December 2024 (31 December 2023: Nil).

Capital commitments

As at 31 December 2024, the Group had an aggregate capital commitment of approximately RMB13.1 million (31 December 2023: approximately RMB17.4 million).

資本結構

本集團的資本架構主要是本公司股東(「股東」)應佔權益(包括股本及儲備)。於二零二四年十二月三十一日，本公司之已發行普通股總數為624,564,000股，每股面值0.001港元(二零二三年十二月三十一日：624,564,000股股份)。詳情載於本年報所載綜合財務報表附註31。

資產質押

於二零二四年十二月三十一日，本集團的若干銀行及其他借款由物業、廠房及設備以及受限制現金作為抵押。詳情載於本年報所載綜合財務報表附註26。

除上述者外，於二零二四年十二月三十一日，本集團並無資產質押。

或然負債

除綜合財務報表附註38所披露者外，本集團於二零二四年十二月三十一日並無任何重大或然負債(二零二三年十二月三十一日：無)。

資本承擔

於二零二四年十二月三十一日，本集團的資本承擔總額約為人民幣13.1百萬元(二零二三年十二月三十一日：約人民幣17.4百萬元)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Financial management and treasury policy

The financial risk management of the Group is the responsibility of the Group's treasury function at its head office. The Group adopted prudent funding and treasury management policies while maintaining an overall healthy financial position. The Group's source of funding was raised by cash generated from operating activities and bank borrowings. The Group's treasury policies mainly include managing capital liquidity and yield to safeguard the healthy development of the principal businesses of the Group. The Group regularly reviews its major funding positions to ensure that it has adequate financial resources in meeting its financial obligations. The Group is from time to time considering various alternatives including but not limited to financial institution borrowings, non-financial institution borrowings, bonds issuance, etc.

Foreign exchange exposure

The Group's operating subsidiaries incorporated in Hong Kong operates with most transactions being settled in Hong Kong dollars ("HK\$"), except for certain transactions which are denominated in US dollars ("USD") or other currencies. The functional currency of these subsidiaries is USD. The Group's operating subsidiaries incorporated in the PRC operate in the PRC and their functional currency is Renminbi ("RMB"). As at 31 December 2024, foreign exchange risk arose mainly from certain balances of the operating subsidiaries in Hong Kong which are denominated in HK\$. The Directors consider that no significant foreign exchange risk exists for the Group. The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group did not use any financial instruments for hedging purposes.

EVENTS AFTER THE REPORTING PERIOD

On 7 March 2025, the Company entered into a non-legally binding agreement with Shandong Enesoon New Material Technology Company Limited and Enesoon (Shenzhen) High-end Intelligent Equipment Company Limited for strategic cooperation in relation to capital investment operations, the establishment of a joint industrial investment fund, asset restructuring and merger, trusteeship and technology equity investment, which will enable the Company to carry out businesses in various development sectors, including the solar power generation industrial cluster, molten-salt energy storage technology matrix, intelligent equipment innovation system, and artificial intelligence application ecosystem. Details of the above are set out in the Company's announcement dated 10 March 2025.

財務管理及財資政策

本集團的財務風險管理由本集團總部的財資部門負責。本集團已採納審慎的資金及財資管理政策，同時維持健康的財務狀況。本集團的資金來源以經營活動產生現金及銀行借款籌集。本集團的財資政策主要包括管理資金流動性及收益，以保障本集團主營業務健康發展。本集團定期檢討其主要資金狀況，以確保將有足夠財政資源履行其財務責任。本集團不時考慮各種融資方案，包括但不限於金融機構借貸、非金融機構借貸、發行債券等。

外匯風險

本集團在香港註冊成立的經營附屬公司的大部分交易以港元(「港元」)結算，惟若干以美元(「美元」)或其他貨幣計值的交易除外。該等附屬公司的功能貨幣為美元。本集團在中國註冊成立的經營附屬公司在中國經營，其功能貨幣為人民幣(「人民幣」)。於二零二四年十二月三十一日，匯兌風險主要來自若干香港經營附屬公司的港元結餘。董事認為，本集團不存在重大匯兌風險。本集團目前並無就外幣交易、資產及負債實施外幣對沖政策。本集團並無利用任何金融工具作對沖用途。

報告期後事項

於二零二五年三月七日，本公司與山東愛能森新材料科技有限公司和愛能森(深圳)高端智能裝備有限公司就有關資本投資運作、設立聯合產業投資基金、資產重組合併、託管及技術入股，使本公司進入光熱發電產業集群、熔鹽儲能技術矩陣、智能裝備創新體系、人工智能應用生態等發展領域的業務進行戰略合作，訂立並無法律約束力的協議。上述詳情載於本公司日期為二零二五年三月十日的公告。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2024, the Group had 32 (2023: 27) full-time employees, of which, 5 of them were in Hong Kong and the rest of them were stationed in Shantou and Shenzhen, the PRC. The significantly decrease of employees was mainly because the Company outsourced part of production progress to suppliers/subcontractors.

The remuneration packages offered by the Group to its employees, including salaries, accidental insurance and allowances, depend on their job nature. Bonuses are generally discretionary and based in part on employee performance and in part on the overall performance of the Group's business. The Group has implemented training programmes for its employees to meet different job requirements, such as training on production procedures for its staff at its production department. It is believed that these initiatives have contributed to the increased productivity of employees of the Group. The Group has also adopted a share option scheme to reward, among others, its employees for their contribution to the Group (the **"Share Option Scheme"**), details of which are set out in the section headed "Share Option Scheme" below of this annual report.

As required by the relevant PRC laws and regulations, the Group has participated in housing fund and various employee social security plans that are organised by applicable local municipal and provincial governments, including housing, pension, medical, work-related injury and unemployment benefit plans, under which contributions were made at specified percentages of the salaries of its employees. Bonuses are generally discretionary and based in part on employee performance and in part on the overall performance of its business.

The Group has arranged for its employees in Hong Kong to join the Mandatory Provident Fund Scheme (the **"MPF Scheme"**) managed by an independent trustee. Under the MPF Scheme, the Group's company in Hong Kong (the employer) and its employees make monthly contributions to the scheme at 5% of the employees' earnings as defined under the Mandatory Provident Fund legislation. The monthly contributions of each of the Group's companies and its employees are subject to a cap of HK\$1,500 and thereafter contributions are voluntary. The Group's contributions to the defined contribution scheme are expensed as incurred and not reduced by contributions forfeited by those employees who leave the plans prior to vesting fully in the contributions.

僱員及薪酬政策

於二零二四年十二月三十一日，本集團有32名全職僱員(二零二三年：27名)，其中5名位於香港，其餘僱員位於中國汕頭及深圳。僱員大幅減少乃主要由於本公司向供應商／分包商外包部分生產流程。

本集團根據僱員的工作性質向其提供薪酬福利，包括薪資、意外保險及津貼。獎金通常酌情決定，部分取決於僱員的績效，部分取決於本集團業務的整體表現。本集團已為其僱員實施培訓計劃以滿足不同的工作要求，例如在其生產部門對其僱員進行生產程序方面的培訓。相信該等舉措有助於提高本集團僱員的生產率。本集團亦已採納一項購股權計劃，以獎勵(其中包括)僱員對本集團作出的貢獻(**「購股權計劃」**)，有關詳情載於本年報下文「購股權計劃」一節。

據中國相關法律法規的要求，本集團參與由當地市級和省級政府組織的住房公積金以及各種僱員社會保障計劃，包括住房、養老、醫療、工傷及失業救濟金計劃，據此從僱員薪資中按特定比例繳款。獎金通常酌情決定，部分取決於僱員的績效，部分取決於其業務的整體表現。

本集團已安排其香港僱員加入由獨立受託人管理的強制性公積金計劃(**「強積金計劃」**)。根據強積金計劃，本集團的香港公司(僱主)及其僱員按強制性公積金法例所界定，每月以僱員收入的5%向該計劃供款。本集團公司及其僱員的每月供款上限為1,500港元，額外的供款屬自願性質。本集團向界定供款計劃所作的供款於發生時確認開支，不會以沒收自該等於供款悉數歸屬前離開計劃之僱員供款扣減。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

OUTLOOK

With the aim of further developing its business and continuing its growth and also taking into account the development of the current situation as well as the everchanging global geopolitics environment and international order, the Group will implement the following strategies:

- continue to prioritise and focus on overseas market by (i) maintaining and strengthening relationship with its existing direct overseas customers; and (ii) expanding the customer base and continuing to focus on development in Chinese market;
- continue to strengthen, expand and diversify its customer base by focusing on (i) the Hong Kong and PRC Export-Oriented Wholesalers; and (ii) the PRC retailers;
- diversify its product offerings through continuous development of new products and global licensing strategy;
- expand its production capacity through outsourced part of production progress to suppliers/sub-contractors and improve its production efficiency;
- allocate more resources to expand sales of domestic and emerging Asian markets; and
- provide a more diversified product portfolio and services through cooperation opportunities in expanding into industrial sectors of high-end, artificial-intelligence, green related products and technologies.

展望

為進一步發展業務並持續增長，也因應本次發展現狀及全球地緣政治環境、國際秩序不停地變化，本集團將實施以下策略：

- 繼續優先考慮及專注於海外市場，通過(i)維持並鞏固與其現有直接海外客戶的關係；及(ii)擴大客戶基礎繼續專注在中國市場發；
- 通過專注於(i)香港和中國出口型批發商；及(ii)中國零售商，繼續加強、擴展及多元化其客戶基礎；
- 通過繼續開發新產品和全球授權策略實現產品多元化；
- 通過向供應商／分包商外包部份生產流程，擴大生產能力，提高生產效率；
- 配置更多資源來擴大國內及亞洲新興市場的銷售；及
- 通過合作機遇發展高端、人工智能、綠色相關產品和技術等產業領域拓展，提供更多元化產品組合及服務。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Directors and the management of the Group recognise the importance of sound corporate governance to the long-term success and continuing development of the Group. Therefore, the Board is committed to upholding good corporate standards and procedures, so as to improve the accountability system and transparency of the Group, protect the interests and create value for Shareholders.

During FY2024, the Company has applied the principles and complied with all applicable code provisions of the Corporate Governance Code (the “**CG Code**”) in Part 2 of Appendix C1 to the Rules Governing the Listing of Securities of the Stock Exchange (the “**Listing Rules**”), save and except the deviation as follows:

Pursuant to code provision C.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. Yu Huang is currently the chairman of the Board and the chief executive officer of the Group. Mr. Yu Huang has been responsible for the overall management of the Group since the establishment of the Group. The Board believes that the current structure enables the Group to make and implement business decisions swiftly and effectively which promotes the Group’s development in line with other strategies and business direction. The Board considers that the balance of power and authority, accountability and independent decision-making under the present arrangement will not be impaired because of the diverse background and experience of the executive Directors, non-executive Director and independent non-executive Directors. Further, the audit committee (the “**Audit Committee**”), which consists of independent non-executive Directors, has free and direct access to the Company’s external auditors and independent professional advisers when it considers necessary. Therefore, the Directors consider that the deviation from the code provision C.2.1 of the CG Code is appropriate in such circumstance. In order to maintain good corporate governance and to fully comply with the code provision C.2.1 of the CG Code, the Board will regularly review the need to appoint different individuals to perform the roles of chairman of the Board and chief executive officer separately.

Pursuant to code provision C.1.8 of the CG Code, the Company should arrange appropriate insurance cover in respect of legal action against the Directors. The Company does not have insurance cover in this respect because the Board believes that the Director’s risk of being sued or getting involved in litigation in their capacity as Directors is relatively low. The Board will review the need for taking out this sort of insurance from time to time.

董事及本集團管理層深知穩健的企業管治對本集團長期成功及持續發展的重要性。因此，董事會致力維持良好的企業標準及程序，以改善本集團問責制度及透明度、保障股東權益及為股東創造價值。

於二零二四財政年度，本公司已遵循聯交所證券上市規則(「**上市規則**」)附錄C1第二部份的企業管治守則(「**企業管治守則**」)的原則，並遵守所有適用的守則條文，惟以下各項除外：

根據企業管治守則的守則條文第C.2.1條，主席及行政總裁的角色不應由同一人履行。余煌先生現為董事會主席及本集團行政總裁。余煌先生自本集團成立以來一直負責本集團的整體管理。董事會相信現有架構讓本集團暢順有效地作出並實行業務決定，促進本集團符合其他策略及業務方向的發展。由於執行董事、非執行董事及獨立非執行董事的背景及經驗多元化，董事會認為現有安排項下的權責平衡、問責性及作出決策時的獨立性不會受損。此外，由獨立非執行董事組成的審核委員會(「**審核委員會**」)可於其認為有需要時，隨時直接接觸本公司的外部核數師及獨立專門顧問。因此，董事認為於該等情況下偏離企業管治守則的守則條文第C.2.1條乃屬恰當。為維持良好企業管治及完全遵守企業管治守則的守則條文第C.2.1條，董事會將定期檢討委任不同人士履行董事會主席及行政總裁角色的需要。

根據企業管治守則第C.1.8條，本公司應就針對董事的法律訴訟安排適當的保險。本公司並無涉及此方面的保險，因為董事會認為董事以董事身份被起訴或捲入訴訟的風險相對較低。董事會將不時檢討是否需要購買此類保險。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Company will continue to review its corporate governance practices in order to enhance its corporate governance standard, to comply with the increasingly tightened regulatory requirements and to meet the rising expectations of the shareholders and investors.

Board of Directors

The Board is directly, and indirectly through its various committees (the “**Board Committees**”), responsible for the overall management of the business of the Group, formulating the Group’s overall strategic direction and maintaining appropriate levels of supervision, challenge and guidance in its relationship with the management. The management is delegated with the authority and responsibility by the Board for the day-to-day management and administration of the Group. The Board is provided with updates from the management to give a balanced and easily understandable assessment of the performance, recent development and prospects of the Group on a regular basis.

The Board is the ultimate decision-making body for all matters considered material to the Group and discharges its responsibilities on corporate governance either by itself or the Board Committees set out in the code provision A.2.1 of the CG Code which include the following:

1. to develop and review the policies and practice on corporate governance of the Group and make recommendations;
2. to review and monitor the training and continuous professional development of the Directors and senior management;
3. to review and monitor the Group’s policies and practices on compliance with legal and regulatory requirements;
4. to develop, review and monitor the code of conduct and compliance manual applicable to the Directors and employees; and

to review the Company’s compliance with the CG Code and disclosure in the corporate governance report of the Company.

本公司將繼續檢討其企業管治常規，從而提高企業管治水平，遵守日漸嚴格的監管要求，並達到股東及投資者不斷提高的期望。

董事會

董事會直接及透過各委員會（「**董事委員會**」）間接負責全面管理本集團業務、制定本集團整體策略方向及對其與管理層的關係維持適當水平的監督、質疑及指引。管理層獲董事會轉授權限及責任執行本集團日常管理及行政事宜。董事會定期獲管理層提供更新資料，以對本集團的表現、最新發展及前景作出公正及易於理解的評估。

董事會是對本集團重大的所有事項的最終決策機構，並自行或透過董事委員會履行企業管治守則的守則條文第A.2.1條所載其有關企業管治的責任，其中包括以下各項：

1. 制定及審閱有關本集團企業管治的政策及常規，並作出推薦建議；
2. 審閱及監督董事及高級管理層的培訓及持續職業發展；
3. 審閱及監督本集團有關法律及監管規定合規的政策及常規；
4. 制定、審閱及監督董事及僱員的適用行為準則及合規手冊；及

審閱本公司是否遵守企業管治守則及本公司企業管治報告所載披露。

CORPORATE GOVERNANCE REPORT

企業管治報告

Composition of the Board

As at the date of this report, the Board comprises six Directors, including two executive Directors, one non-executive Director and three independent non-executive Directors as set out below:

Executive Directors

Mr. Yu Huang (*Chairman and Chief Executive Officer*)
Mr. Zhu Qiang

Non-executive Director

Ms. Zheng Jingyun

Independent Non-executive Directors

Ms. Huang Chunlian
(*appointed on 15 July 2024*)
Ms. Wang Shiling
Mr. Gong Lan
Mr. He Weidong
(*resigned on 15 July 2024*)

Biographical details of the Directors are set out in the section headed “Biographical Details of Directors and Senior Management” on pages 37 to 40 of this annual report.

In compliance with Rules 3.10(1) and (2) and Rule 3.10A of the Listing Rules, the Company has appointed three independent non-executive Directors representing not less than one-third of the Board and at least one of whom has the appropriate professional qualifications, or accounting or related financial management expertise. The Company has received from each independent non-executive Director an annual confirmation of his/her independence, and the Company considers that as at the date of this annual report such Directors are independent in accordance with Rule 3.13 of the Listing Rules.

To the best knowledge of the Board, there are no other relationship (including financial, business, family, and other material/relevant relationships) among the members of the Board as of the date of this report.

董事會組成

於本報告日期，董事會包括六名董事，其中有兩名執行董事、一名非執行董事以及三名獨立非執行董事，具體如下：

執行董事

余煌先生(*主席及行政總裁*)
朱強先生

非執行董事

鄭靜雲女士

獨立非執行董事

黃春蓮女士
(*於二零二四年七月十五日獲委任*)
王世鈴女士
龔瀾先生
何衛東先生
(*於二零二四年七月十五日辭任*)

董事履歷詳情載於本年報第37至40頁「董事及高級管理層履歷」一節。

根據上市規則第3.10(1)及(2)條及第3.10A條，本公司已委任三名獨立非執行董事，佔不少於董事會三分之一，且其中至少一名具備適當專業資格、或會計或相關財務管理專長。本公司已接獲各獨立非執行董事對各自獨立性的年度確認書，而根據上市規則第3.13條，本公司認為，於本年報日期該等董事當屬獨立。

就董事會所深知，截至本報告日期，董事會成員之間並無其他關係(包括財務、業務、家屬及其他重大／相關關係)。

CORPORATE GOVERNANCE REPORT

企業管治報告

Board Diversity

The Board admits that board diversity is increasingly important as a factor to enhance corporate governance and promote board effectiveness. The current Board composition is well balanced with each Director having skills, experience and expertise relevant to the business operations, development and strategy of the Group and from a variety of backgrounds. Furthermore, as at the date of this report, the Board has a wide range of age, ranging from 29 years old to 56 years old, and has achieved gender diversity by having three male Directors and three female Directors. The Board is well balanced and diversified in education, professional background, functional expertise, gender, age, culture and industrial experience.

The Board has adopted a Board diversity policy which sets out the approach to achieve diversity on the Board and the factors (including but not limited to skills, regional and industry experience, professional experience, background, education, race, gender, age, culture and other qualities, etc.) to be considered in determining the composition of the Board so as to ensure the Board has the appropriate balance of skills, experience and diversity of perspectives that are required to support the execution of its business strategy and to maximise the Board's effectiveness. The Board will review the Board diversity policy on a regular basis to ensure its continued effectiveness.

After reviewing the implementation of the Board Diversity Policy, the Company considers that it has been effectively implemented. As of 31 December 2024, the Company has achieved the following measurable objectives set out in the Board Diversity Policy:

- There is at least one female member in the Board: As of 31 December 2024, the Board has three female members and three male members, allowing the Company to achieve the gender diversity of the Board at 50%.
- There should be a reasonable age structure among members of the Board: As of 31 December 2024, members of the Board have a reasonable age structure, with five directors aged 29 to 50 and one director aged 51 to 61.
- Members of the Board should possess relevant professional experience: As of 31 December 2024, members of the Board possess wide range of professional experience, including but not limited to corporate strategic planning, corporate management, finance and financial affairs.

董事會多元化

董事會承認，董事會多元化作為加強公司治理及提高董事會效率的一個因素，日趨重要。各董事具備與本集團業務營運、發展及策略相關的技能經驗及專長且來自不同背景，故當前董事會組成已達致良好平衡。此外，於本報告日期，董事會的年齡範圍甚廣，介乎29歲至56歲，並擁有三名男董事及三名女董事，實現性別多元化。董事會於教育、專業背景、職能專長、性別、年齡、文化及行業經驗各不相同。

董事會已採納董事會多元化政策，當中載列董事會為達致成員多元化而採取的方針及釐定董事會組成的考慮因素(包括但不限於技能、地區及行業經驗、專業經驗、背景、教育、種族、性別、年齡、文化及其他資質等)，從而確保董事會具備適當平衡支持其業務策略的執行及令董事會有效運作的技能、經驗及多元化觀點。董事會將定期審查董事會多元化政策，以確保其持續有效。

經檢討董事會多元化政策的實施情況後，本公司認為該政策已得到有效實施。截至二零二四年十二月三十一日，本公司已實現董事會多元化政策所載之以下可計量目標：

- 董事會中至少有一名女性成員：截至二零二四年十二月三十一日，董事會有三名女性成員及三名男性成員，使得本公司董事會性別多元化達到50%。
- 董事會成員之間應有合理的年齡結構：截至二零二四年十二月三十一日，董事會成員年齡結構合理，29至50歲董事五人，51至60歲董事一人。
- 董事會成員應具備相關專業經驗：截至二零二四年十二月三十一日，董事會成員具備廣泛的專業經驗，包括但不限於企業戰略規劃、企業管理、融資及財務事宜。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Board considers that the current gender diversity above is satisfactory, and committed to further improving gender diversity as and when suitable candidates are identified. For further details, please refer to our ESG Report.

The Company has implemented appropriate recruitment and selection procedures to provide career development opportunities for suitable female candidates. The Directors are of the view that this will help develop a pipeline of potential successors to the Board to achieve gender diversity.

The Company is also committed to a work environment that is both diverse and inclusive, where all colleagues feel respected and empowered to bring their authentic selves to work every day. Similar considerations are applied when recruiting and selecting member of the senior management and other personnel across the Group's operations. As at 31 December 2024, 46% of our colleagues are female. For details, please refer to our ESG Report.

Board Process and Meetings

The Board meets regularly to determine overall strategies, receive management updates, approve business plans as well as interim and annual results and to consider other significant matters. Special Board meetings are convened as and when needed. The management also provides updates to the Board with respect to the business activities and development of the Group at these meetings on a regular basis.

Each Director ensures that he/she can give sufficient time and attention to the affairs of the Company and contribute to the Group's development through his/her constructive and informed comments. All the members of the Board disclose and update their number and nature of offices held and time involved on a regular basis.

董事會認為上述目前的性別多元化令人滿意，並致力於確定合適的候選人時進一步改善性別多元化。有關更多詳情，請參閱環境、社會及管治報告。

本公司已實施適當招聘與遴選程序，為合適女性候選人提供職業發展機會。董事認為，這將有助於培養董事會的潛在繼任者，以實現性別多元化。

本公司亦致力於打造多元化及包容性的工作環境，讓所有同事均受到尊重，並賦能每日於工作中展現真實自我。於本集團的運營中招聘及選擇高級管理層人員及其他人員時，亦存在類似的考慮。於二零二四年十二月三十一日，46%的同事為女性。有關詳情，請參閱環境、社會及管治報告。

董事會議事程序及會議

董事會定期舉行會議，以釐定整體策略，接收管理層更新，批准業務規劃以及中期及全年財務業績，並考慮其他重大事項。如有需要，董事會亦會召開特別董事會會議。管理層亦定期在會上向董事會提供有關本集團業務活動及發展的最新進展。

各董事均確保其能付出足夠時間及專注處理本公司事務，並透過彼等具建設性及有根據的意見為本集團的發展作出貢獻。董事會全體成員定期披露並更新其擔任職務的數量及性質以及所涉及的時間。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Board held 4 meetings during FY2024 for discussing and approving the operation and business development of the Company, including without limitation, financial budget and financial statements of the Company. The attendance of each Director at Board and committee meetings of the Company, whether in person or by means of electronic communication, is detailed in the table below:

董事會於二零二四財政年度期間召開4次會議討論並批准本公司的營運及業務發展，包括但不限於財務預算及本公司的財務報表。各董事出席本公司董事會及委員會會議(不論親身或以電子通信方式)的情況詳載於下表：

		Attendance/No. of meetings held during FY2024 出席次數／於二零二四財政年度的會議召開次數					Annual General Meeting 股東週年大會
		Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會		
Executive Directors	執行董事						
Mr. Yu Huang	余煌先生	4/4	—	—	2/2	1/1	
Mr. Zhu Qiang	朱強先生	2/4	—	1/2	1/2	0/1	
Non-executive Director	非執行董事						
Ms. Zheng Jingyun	鄭靜雲女士	2/4	—	—	—	1/1	
Independent Non-executive Directors	獨立非執行董事						
Ms. Wang Shiling	王世鈴女士	4/4	2/2	2/2	2/2	1/1	
Mr. Gong Lan	龔瀾先生	4/4	2/2	2/2	2/2	1/1	
Ms. Huang Chunlian (appointed on 15 July 2024)	黃春蓮女士(於二零二四年七月十五日獲委任)	2/2	1/1	—	—	1/1	
Mr. He Weidong (resigned on 15 July 2024)	何衛東先生(於二零二四年七月十五日辭任)	0/2	0/1	0/1	0/1	—	

CORPORATE GOVERNANCE REPORT

企業管治報告

Terms of Appointment and Re-Election of Directors

Each of the executive Directors entered into a service contract with the Company and each independent non-executive Director and the non-executive Director has signed a letter of appointment. The said service contracts and letters of appointment are for an initial term of three years commencing from the Listing Date, subject to re-election in accordance with the Articles of Association of the Company (the “**Articles**”) and termination in accordance with their respective terms.

Pursuant to Article 84 of the Articles, one-third of the Directors shall retire from office by rotation at each annual general meeting and every Director shall be subject to retirement by rotation at least every three years. However, a retiring Director shall be eligible for re-election. Any Director who is appointed by the Board to fill the casual vacancy and any Director appointed by the Board as an addition to the existing Board shall hold office only until the first general meeting after his appointment and the next following annual general meeting of the Company respectively and shall be eligible for re-election pursuant to Article 83(3) of the Articles.

As such, Mr. Yu Huang and Mr. Gong Lan will retire from office as Director, and being eligible, will offer themselves for re-election at the forthcoming annual general meeting of the Company in accordance with the Articles.

Code of Conduct for Securities Transactions by Directors

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 regarding dealings in the securities of the Company by the Directors and the Group’s senior management who, because of his/her office or employment, is likely to possess inside information in relation to the Group or the Company’s securities. Having made specific enquiry, all Directors confirmed that they had complied with the Model Code during FY2024. In addition, the Company is not aware of any non-compliance of the Model Code by the senior management of the Group during FY2024.

董事委任及重選連任條款

執行董事各自已與本公司訂立服務合約，而獨立非執行董事及非執行董事各自已簽訂委任書。上述服務合約及委任書的初步年期均為自上市日期起計三年，惟根據本公司的組織章程細則（「**章程細則**」）可膺選連任及可根據各自的條款終止。

根據章程細則第84條，三分之一董事須於每屆股東週年大會上輪值退任，且每名董事須至少每三年輪值退任一次。然而，退任董事合資格膺選連任。任何獲董事會委任填補臨時空缺的董事及任何獲董事會委任加入現有董事會的董事分別僅可任職至其獲委任後的首屆股東大會及本公司下屆股東週年大會止，並合資格根據章程細則第83(3)條膺選連任。

因此，根據章程細則，余煌先生及龔瀾先生將於本公司的應屆股東週年大會上退任董事職務，並合資格且願意膺選連任。

董事進行證券交易的行為守則

本公司已採納上市規則附錄C3所載之上市發行人董事進行證券交易的標準守則（「**標準守則**」）作為其董事以及由於其職務或工作而可能擁有與本集團或本公司證券有關的內幕資料的本集團高級管理層進行本公司證券交易的行為守則。經作出具體查詢後，全體董事確認，於二零二四財政年度內彼等均已遵守標準守則。本公司並不知悉本集團高級管理層在二零二四財政年度內曾有任何違反標準守則之情況。

CORPORATE GOVERNANCE REPORT

企業管治報告

Directors' Training and Professional Development

The Group acknowledges the importance of continuing professional development for the Directors to extend and refresh their knowledge and skills. Each Director keeps abreast of responsibilities as a Director and of the conduct, business activities and development of the Company.

Pursuant to the requirements of the CG Code, all Directors should participate in continuous professional development to develop and refresh their knowledge and skills, and should provide their training records to the Company. According to the training records provided by the Directors, the trainings attended by them during FY2024 are summarised as follows:

董事培訓及專業發展

本集團深諳持續專業發展對董事拓展及補充知識及技能的重要性。各董事均恪守作為本公司董事的責任，並時刻緊貼本公司的操守、業務活動及發展。

根據企業管治守則規定，所有董事應參與持續專業發展，發展並更新其知識及技能，並應向本公司提供其培訓記錄。根據董事提供的培訓記錄，彼等於二零二四財政年度所參與的培訓概述如下：

Directors		Corporate Governance, Regulatory Development and Trainings on other relevant topics 企業管治、監管發展及其他相關議題的培訓	
Directors		董事	
Executive Directors		執行董事	
Mr. Yu Huang		余煌先生	✓
Mr. Zhu Qiang		朱強先生	✓
Non-executive Director		非執行董事	
Ms. Zheng Jingyun		鄭靜雲女士	✓
Independent Non-executive Directors		獨立非執行董事	
Ms. Huang Chunlian (appointed on 15 July 2024)		黃春蓮女士 (於二零二四年七月十五日獲委任)	✓
Mr. He Weidong (resigned on 15 July 2024)		何衛東先生 (於二零二四年七月十五日辭任)	✓
Ms. Wang Shiling		王世鈴女士	✓
Mr. Gong Lan		龔瀾先生	✓

Board Committees

The Board has established three Board Committees, namely the Audit Committee, the remuneration committee (the "**Remuneration Committee**") and the nomination committee (the "**Nomination Committee**"), for overseeing particular aspects of the Group's affairs. All Board Committees were established with written terms of reference in compliance with the relevant code provisions of the CG Code, which are available at the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.kidztech.net).

董事委員會

董事會已設立三個董事委員會，即審核委員會、薪酬委員會（「**薪酬委員會**」）及提名委員會（「**提名委員會**」），以監管本集團特定事宜。所有董事委員會均根據企業管治守則之有關守則條文設立，並有書面職權範圍（可於聯交所網站（www.hkexnews.hk）及本公司網站（www.kidztech.net）查閱）。

CORPORATE GOVERNANCE REPORT

企業管治報告

Audit Committee

The Audit Committee consists of the following members:

Independent non-executive Directors:

Mr. Gong Lan* (*Chairman*)
 Ms. Wang Shiling
 Ms. Huang Chunlian
(appointed on 15 July 2024)
 Mr. He Weidong
(resigned on 15 July 2024)

The primary duties of the Audit Committee are, among others, to make recommendation to the Board on appointment or reappointment and removal of external auditor; review financial statements of the Company and judgments in respect of financial reporting; review the effectiveness of the Company's internal audit function; and oversee the effectiveness of the internal control and risk management systems of the Group.

As disclosed above, during FY2024, 2 Audit Committee meetings were held to review and discuss with the management and the external auditor in respect of the accounting principles and practices adopted by the Group, reviewing the results for FY2023 and unaudited interim results for the six months ended 30 June 2024, reviewing the effectiveness of the Company's internal audit function, as well as the reviewing the effectiveness of the internal control and risk management systems of the Group.

Remuneration Committee

The Remuneration Committee consists of the following members:

Independent non-executive Directors:

Ms. Wang Shiling (*Chairlady*)
 Ms. Huang Chunlian
(appointed on 15 July 2024)
 Mr. Gong Lan
 Mr. He Weidong
(resigned on 15 July 2024)

Executive Directors:

Mr. Zhu Qiang

審核委員會

審核委員會由以下成員組成：

獨立非執行董事：

龔瀾先生* (*主席*)
 王世鈴女士
 黃春蓮女士
(於二零二四年七月十五日獲委任)
 何衛東先生
(於二零二四年七月十五日辭任)

審核委員會的主要職責為(其中包括)就外部核數師的委任、重新委任及罷免向董事會提供建議; 審閱本公司的財務報表及有關財務匯報的判斷; 檢討本公司內部審計職能的成效; 以及監察本集團內部監控及風險管理制度的成效。

誠如上文所述，於二零二四財政年度，審核委員會舉行2次會議，以審閱及與管理層及外部核數師討論本集團採納的會計原則及慣例，審閱二零二三財政年度的業績、截至二零二四年六月三十日止六個月的未經審核中期業績、檢討本公司內部審計職能的成效以及檢討本集團內部監控及風險管理制度的成效。

薪酬委員會

薪酬委員會由以下成員組成：

獨立非執行董事：

王世鈴女士(*主席*)
 黃春蓮女士
(於二零二四年七月十五日獲委任)
 龔瀾先生
 何衛東先生
(於二零二四年七月十五日辭任)

執行董事：

朱強先生

CORPORATE GOVERNANCE REPORT

企業管治報告

The primary duties of the Remuneration Committee are to make recommendation to the Board on the overall remuneration policy and structure relating to all Directors and senior management of the Group and ensure that none of the Directors or any of their associates determine their own remuneration as well as to review and/or approve matters relating to share schemes under Chapter 17 of the Listing Rules.

As disclosed above, during FY2024, 2 Remuneration Committee meeting was held to determine the policy for the remuneration of executive Directors, assessing performance of executive Directors and approving the terms of executive Directors' service contracts, and reviewing and/or approving material matters relating to share schemes under Chapter 17 of the Listing Rules (including any potential grant of share options).

The Remuneration Committee determined the annual remuneration of executive Directors and member of the senior management based on the economic situation, the prevailing market condition, the responsibilities and duties assumed by each executive Director and member of the senior management as well as their individual performance. The Remuneration Committee subsequently made recommendations to the Board on the remuneration packages of executive Directors and member of the senior management. Pursuant to the code provision E.1.5 of the CG Code, the annual remuneration of the member of senior management by band for FY2024 is set out below:

薪酬委員會的主要職責為就本集團全體董事及高級管理層的整體薪酬政策及架構向董事會提供建議，確保董事或其任何聯繫人不得參與釐定自己的薪酬以及根據上市規則第17章審閱及／或批准與股份計劃有關事項。

誠如上文所述，於二零二四財政年度，薪酬委員會舉行2次會議，以釐定執行董事的薪酬政策，評估執行董事的表現並批准執行董事服務合約的條款，以及根據上市規則第17章審閱及／或批准與股份計劃有關重大事項(包括任何潛在購股權授出)。

薪酬委員會根據經濟狀況、當前市場狀況、各執行董事及高級管理層人員承擔的職責以及彼等的個人表現釐定執行董事及高級管理層人員的年薪。薪酬委員會其後就執行董事及高級管理層人員的薪酬待遇向董事會提出建議。根據企業管治守則的守則條文第E.1.5條，二零二四財政年度按等級劃分的高級管理人員的年薪如下：

		Number of individuals 人數
Emolument bands Nil to HKD1,000,000	酬金範圍 零至1,000,000港元	1

Nomination Committee

The Nomination Committee consists of the following members:

Independent non-executive Directors:

Ms. Huang Chunlian (*Chairlady*)
(*appointed on 15 July 2024*)
Ms. Wang Shiling
Mr. Gong Lan
Mr. He Weidong (*Chairman*)
(*resigned on 15 July 2024*)

Executive Directors:

Mr. Yu Huang
Mr. Zhu Qiang

提名委員會

提名委員會由以下成員組成：

獨立非執行董事：

黃春蓮女士(*主席*)
(*於二零二四年七月十五日獲委任*)
王世鈴女士
龔瀾先生
何衛東先生(*主席*)
(*於二零二四年七月十五日辭任*)

執行董事：

余煌先生
朱強先生

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企業管治報告

The primary duties of the Nomination Committee are to review the structure, size and composition of the Board annually, identify individuals suitably qualified to become Board members; assess the independence of independent non-executive Directors and make recommendations to the Board on matters relating to appointment and reappointment of Directors.

To enhance the nomination process for a Director candidate, a nomination policy was adopted during FY2024 as guidance on the selection process and Board succession planning. The Nomination Committee will utilise various methods for identifying Director candidates, including recommendations from the Board members, management, and professional search firms and may review resume and job history, conduct personal interviews and verification of professional and personal references or perform the background checks, etc. On evaluation of the Director candidates including incumbents and candidates nominated by the Shareholders, the Board and the Nomination Committee will take into account whether a candidate has the qualifications, skills and experience, gender diversity, etc. that can add to and complement the range of skills, experience and background of the existing Directors and may consider the following qualifications are at a minimum to be required of a Director candidate for recommendation to the Board, or the continued service of the existing Director:

- the highest personal and professional ethics and integrity;
- proven achievement and competence in the nominee's field and the ability to exercise sound business judgment;
- skills that are complementary to those of the existing Board members;
- the ability to assist and support management and make significant contributions to the Company's success;
- an understanding of the fiduciary responsibilities that is required of a member of the Board and the commitment of time and energy necessary to diligently carry out those responsibilities; and
- independence as required by the Listing Rules.
- 崇高個人及專業操守及誠信；
- 獲提名人在其領域的過往實績及競爭力以及作出健全業務判斷的能力；
- 與現有董事會成員相輔相成的技能；
- 協助及支援管理層的能力及對本公司的成功作出重大貢獻；
- 了解董事會成員所需的受信責任以及辛勤履行該等責任所需投入的時間和精力；及
- 具備上市規則規定的獨立性。

提名委員會的主要職責為每年檢討董事會的架構、規模及組成，物色具備合適資格可擔任董事會成員的人士；評核獨立非執行董事的獨立性以及就董事委任及重新委任的相關事宜向董事會提供建議。

為加強董事候選人的提名程序，於二零二四財政年度內已採納提名政策，作為甄選程序及董事會繼任計劃的指引。提名委員會將使用各種方法物色董事候選人，包括董事會成員、管理層及專業獵頭公司的推薦建議，並可能檢視履歷及工作歷程，進行個人面試及核實專業及個人的推薦資料或作出背景調查等。於評估董事候選人(包括現任董事及股東提名的候選人)時，董事會及提名委員會將考慮候選人是否具備資格、技能及經驗、性別多元化等以增添及補足現有董事涵蓋的技能、經驗及背景範圍，並可認為向董事會推薦的候選人或繼續提供服務的現任董事至少需具備以下資格：

CORPORATE GOVERNANCE REPORT

企業管治報告

The Board and the Nomination Committee will also make reference to the Board diversity policy, details of which are set out in the section headed “Board Diversity” above.

The Board has established effective mechanisms, including regular assessments of the independence of the independent non-executive Directors to ensure independent views and input are available to the Board.

As disclosed above, during FY2024, 2 Nomination Committee meetings were held to review the structure of the Board and assess the independence of the independent non-executive Directors and proposed appointment and re-appointment of Directors.

Company Secretary

Mr. Chan Pak Lun resigned as company secretary on 1 March 2025. Mr. Chan has confirmed that he had attended no less than 15 hours of relevant professional training in FY2024 in compliance with Rule 3.29 of the Listing Rules.

Mr. Kam Chun Ying, Francis was appointed as company secretary on 1 March 2025. Please refer to the section headed “Biographical Details of Directors and Senior Management” of this annual report for their biographical information.

Mr. Yu Huang, an executive director of the Company, is the primary corporate contact person of the Company.

Directors’ and External Auditor’s Responsibilities for the Financial Statements

The Directors acknowledge their responsibility for preparation of the financial statements which give a true and fair state of affairs of the Group. In preparing the financial statements which give a true and fair view, it is fundamental that appropriate accounting policies should be selected and applied consistently.

The statement of the external auditors of the Company acknowledging their reporting responsibilities on the financial statements is set out in the “Independent Auditor’s Report” contained in this annual report.

董事會及提名委員會亦會參考董事會多元化政策，其詳情載於上文「董事會多元化」一節。

董事會已設立有效機制，包括對獨立非執行董事的獨立性進行定期評估，以確保董事會能得到獨立觀點及意見。

誠如上文所述，於二零二四財政年度，提名委員會舉行2次會議，以檢討董事會架構及評估獨立非執行董事的獨立性以及建議委任及重新委任董事。

公司秘書

陳柏麟先生於二零二五年三月一日辭任公司秘書。陳先生確認於二零二四財政年度已參加不少於15小時的相關專業培訓以遵守上市規則第3.29條。

甘俊英先生於二零二五年三月一日獲委任公司秘書。有關彼等之履歷資料，請參閱本年報「董事及高級管理層履歷」一節。

本公司執行董事余煌先生為本公司的主要企業聯絡人。

董事及外部核數師就財務報表須承擔之責任

董事確認其須就編製公平及真實反映本集團狀況之財務報表承擔責任，而於編製真實及公平的財務報表時選擇及貫徹應用適當的會計政策尤為重要。

本公司外聘核數師確認其就財務報表所承擔的申報責任聲明已載於本年報「獨立核數師報告」。

CORPORATE GOVERNANCE REPORT

企業管治報告

Risk Management and Internal Control

The Board is ultimately responsible for the risk management of the Group and has full authority to maintain the soundness and effectiveness of the internal control system and risk management procedures of the Group to ensure efficient and effective use of the Group's resources to assist the Group in achieving its operation objectives, safeguarding the Group's assets and ensuring compliance with laws and regulations.

The Group emphasizes the importance of a sound internal control system which is also indispensable for mitigating the Group's key risk exposures. The Group's system of internal control is designed to provide reasonable, but not absolute, assurance against material misstatement or loss and to manage and eliminate risks of failure in operational systems and fulfillment of the business objectives. The internal control system is reviewed on an ongoing basis by the Board in order to make it practical and effective in providing reasonable assurance in relation to protection of material assets and Shareholders' interests. During the year under review, an external independent consultant has reviewed the risk management and internal control systems of the Group. The Group has adopted a three-tier risk management approach to identify, assess and manage different types of risks. At the first line of defence, business units are responsible for identifying, assessing and monitoring risk associated with each business or transaction. The management, as the second line of defence, defines rule sets and models, provides technical support, develops new system and oversees portfolio management. It ensures risks are within an acceptable range and that the first line of defence is effective. As the third line of defense, the external independent consultant assists the review of the first and second lines of defence. The Group is committed to the identification, evaluation and management of risks associated with its business activities through ongoing assessment of a risk register, by considering the likelihood and impact of each identified risk. The Group has implemented an effective control system which includes a defined management structure with limits of authority, a sound management system and periodic review of the Group's performance by the Audit Committee and the Board.

風險管理及內部監控

董事會對本集團的風險管理負有最終責任，並能全權維持本集團內部監控系統及風險管理程序健全及有效，確保以有效率及有效益的方式使用本集團資源以協助本集團達成業務目標，保障本集團資產，以及確保符合相關法例及規例。

本集團著重健全的內部監控系統，此舉亦為本集團減少主要風險不可或缺之一環，本集團設立內部監控系統旨在對重大錯誤或損失提供合理但並非絕對之保證，以及管理及消除營運系統故障及未能達致業務目標的風險。董事會持續檢討內部監控系統，以確保其在保護重要資產及保障股東權益方面能提供實際而有效之合理保證，於回顧年度，外聘獨立顧問已對本集團的風險管理及內部監控系統作出檢討。本集團採納三級風險管理方法以識別、評估及管理不同類型的風險。在第一道防線，業務單位負責識別、評估及監察與每項業務或交易有關的風險。作為第二道防線，管理層界定規則組合及模型、提供技術支持、制定新制度及監察組合管理，並確保風險在可接受範圍內及第一道防線行之有效。作為第三道防線，外部獨立顧問協助審核第一道及第二道防線。本集團透過考慮各項已識別風險的可能性及影響，持續評估風險登記冊，致力識別、評估及管理與業務活動相關的風險。本集團已推行有效的監控系統，包括具體制訂職權範圍的管理架構、穩健的管理系統及由審核委員會及董事會定期檢討本集團的表現。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Group follows strict procedures for handling and disseminating inside information to ensure its confidentiality.

For FY2024, the external independent consultant, engaged to review the Group's internal control systems and make recommendations to improve our internal controls, has provided written reports to the Audit Committee. The Audit Committee has also reviewed the adequacy of resources, qualifications and experience, training and budget of the accounting, internal audit and financial reporting functions on an annual basis. Based on the review, the Audit Committee is of the view that the Group's internal control system was generally effective.

Based on the above, the Board has conducted a review of the effectiveness of the risk management and internal control system of the Group pursuant to D.2.1 of the CG Code, covering the material financial, operational and compliance controls, and considers them generally effective and adequate in all material respects. With a view of further enhancing the Group's internal control system on an ongoing basis, the Group will continue to engage external professional advisers to conduct reviews and consider to establish a formal in-house internal audit department where necessary from time to time, taking into account the development of the business and the scale and complexity of our operation in the future.

Auditor

The Company has engaged McMillan Woods (Hong Kong) CPA Limited as the auditor of the Company for the year ended 31 December 2024 upon the approval of the 2023 AGM of the Company.

本集團遵循嚴格的程序，處理及發放內幕消息，以確保其保密性。

於二零二四財政年度，外聘獨立顧問（受聘對本集團的內部監控系統作出檢討並建議改善內部監控的措施）已向審核委員會作出書面匯報。審核委員會亦已按年度基準檢討會計、內部審計及財務報告職能方面的資源、員工資歷及經驗、培訓及有關預算是否足夠。根據檢討，審核委員會認為，本集團的內部監控系統基本有效運作。

基於上述情況，董事會已根據企業管治守則第D.2.1條對本集團的風險管理及內部監控系統的有效性進行檢討，涵蓋重大財務、營運及合規監控，並認為該等監控在各重大方面基本有效及充分。為持續進一步加強本集團的內部監控系統，本集團將根據日後業務的發展以及我們營運的規模與複雜性，繼續外聘專業顧問進行檢討並不時考慮於必要時建立正式的內部審計部門。

核數師

經本公司二零二三年度股東週年大會批准，本公司已聘任長青(香港)會計師事務所有限公司為本公司截至二零二四年十二月三十一日止年度的核數師。

CORPORATE GOVERNANCE REPORT

企業管治報告

Auditor's Remuneration

For FY2024, the fee paid or payable in respect of the services provided by the auditor, McMillan Woods (Hong Kong) CPA Limited, is as follows:

		Amount 金額 RMB'000 人民幣千元
Audit services	審核服務	670
Interim report review service	中期報告審閱服務	30
Total	總計	700

核數師酬金

於二零二四財政年度，就核數師長青(香港)會計師事務所有限公司所提供服務已付或應付費用如下：

Shareholders' Rights and Investor Relations

The Board values the communications with the Shareholders. As one of the measures to safeguard the Shareholders' interests and rights, separate resolutions will be proposed at Shareholders' meeting on each substantial issue including the re-election of individual Directors. All resolutions put forward at the Shareholders' meeting will be conducted by poll pursuant to the Listing Rules and the poll results will be published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.kidztech.net).

Notice of the next annual general meeting of the Company will be sent to the Shareholders not less than 21 days before the said meeting.

股東權利及投資者關係

董事會重視與股東的溝通。作為其中一項保障股東權益及權利之措施，本公司於股東大會上就每項重大事宜(包括重選個別董事)提呈獨立決議案。根據上市規則，於股東大會上提呈之所有決議案均以投票方式表決，投票表決結果將刊載於聯交所網站(www.hkexnews.hk)及本公司網站(www.kidztech.net)。

本公司下屆股東週年大會會議通知將於上述會議前不少於21日發送予股東。

CORPORATE GOVERNANCE REPORT

企業管治報告

Procedures and Right for Shareholders to Convene Extraordinary General Meeting

The following procedures for Shareholders to convene an extraordinary general meeting (the “**EGM**”) are subject to the Articles, and the applicable legislation and regulations, in particular the Listing Rules:

1. if any one or more Shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company submit a written requisition to the Board or the Secretary of the Company by post to the Company's principal place of business in Hong Kong at Unit 2202, 22/F., Causeway Bay Plaza I, 489 Hennessy Road, Causeway Bay, Hong Kong with full name, contact details and identification provided to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition; and
2. the Board should within 21 days from the date of the deposit for the requisition proceed duly to convene the EGM to be held within two months after the deposit of such requisition. If the Board fails to do so, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

Shareholders may also make reference to Article 58 of the Articles for further details.

股東召開股東特別大會之程序及權利

以下股東召開股東特別大會(「**股東特別大會**」)之程序須遵守細則及適用法律及法規，尤其是上市規則：

1. 任何一位或以上於遞呈要求當日持有不少於本公司繳足股本(具本公司股東大會之投票權)十分之一的股東透過向本公司董事會或秘書發出書面要求，且須附隨全名、聯繫方式及身份證明郵寄至本公司香港主要營業地點(地址為香港銅鑼灣軒尼詩道489號銅鑼灣廣場一期22樓2202室)，要求董事會召開股東特別大會，以處理該要求中指明的任何事務；且該大會應於遞呈該要求後兩(2)個月內舉行；及
2. 董事會應於遞呈要求當日起21日內妥為籌備將於遞呈該要求後兩個月內召開的股東特別大會。若董事會沒有開展召開有關大會之程序，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之缺失而產生的所有合理開支應由本公司向遞呈要求人士償付。

股東亦可參照章程細則第58條獲取更多詳情。

CORPORATE GOVERNANCE REPORT

企業管治報告

Procedures for putting forward proposals at general meetings by shareholders

There are no provisions under the Articles of Association or the Companies Act, Cap 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands regarding procedures for shareholders to put forward proposals at general meetings other than a proposal of a person for election as director. Shareholders may follow the procedures set out above to convene an extraordinary general meeting for any business specified in such written requisition.

Procedures for Shareholders to Propose a Person for Election as a Director of the Company

If a Shareholder, who is duly qualified to attend and vote at the general meeting convened to deal with the appointment or election of Director(s), wishes to propose a person for election as a Director at that meeting, he/she may lodge a written notice at the Company's principal place of business in Hong Kong at Unit 2202, 22/F., Causeway Bay Plaza I, 489 Hennessy Road, Causeway Bay, Hong Kong for the attention of the company secretary of the Company. Detailed procedures for Shareholders to propose a person for election as a Director of the Company can be found on the Company's website (www.kidztech.net).

Investors Relations

The Board recognises the importance of maintaining an ongoing dialogue with the Shareholders through various channels including general meetings, press releases, announcements and corporate communications such as the annual report, interim report and circulars. Latest news and updates of the Group's business and operation are also available on the Company's website (www.kidztech.net).

股東於股東大會提出正式建議之程序

組織章程細則或開曼群島第22章公司法(一九六一年第三號法例，經合併及修訂)概無條文涉及股東於股東大會上提出建議之程序(除提名董事候選人之建議)。股東可依照上述程序召開股東特別大會，處理該書面要求列明之任何事宜。

股東提名人選參選本公司董事之程序

倘合資格出席並於為委任或選舉董事而召開之股東大會上投票之股東擬於會上提名人選參選董事，彼可遞交書面通知至本公司香港主要營業地點(地址為香港銅鑼灣軒尼詩道489號銅鑼灣廣場一期22樓2202室)，收件人為本公司之公司秘書。有關股東提名人選參選本公司董事之詳細程序可於本公司網站(www.kidztech.net)查閱。

投資者關係

董事會認識到透過多個渠道(包括股東大會、新聞稿、公告及公司通訊(如年度報告、中期報告及通函))維持與股東持續溝通的重要性。本集團業務及營運的最新消息及資料亦可於本公司網站(www.kidztech.net)查閱。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Company has adopted a Shareholders' communication policy. Enquiries and proposals from Shareholders, investors and all stakeholders of the Company are welcomed. Enquiries to the Board or the Company must be deposited at or sent by post to the Company's principal place of business in Hong Kong at Unit 2202, 22/F., Causeway Bay Plaza I, 489 Hennessy Road, Causeway Bay, Hong Kong with full name, contact details and identification provided.

Any person having any enquiries in relation to the shareholdings, share transfer or registration of the Company may contact the Company's share registrar. Their contact details can be found on the Company's website (www.kidztech.net).

During FY2024, the Company reviewed and considers that the Shareholders communication policy was effectively implemented with the above measures in place.

Constitutional Documents

During FY2024, there were no changes to the Articles of the Company. The Articles is available at the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.kidztech.net).

本公司已採納其股東溝通政策。董事會歡迎本公司股東、投資者及所有持份者查詢及提議。向董事會或本公司作出之查詢須附隨全名、聯繫方式及身份證明送達或郵寄至本公司香港主要營業地點(地址為香港銅鑼灣軒尼詩道489號銅鑼灣廣場一期22樓2202室)。

任何人士如欲對本公司提出有關本公司股權或股份轉讓或股份註冊之詢問可聯繫本公司股份過戶登記處。其聯繫方式載於本公司網站(www.kidztech.net)。

於二零二四財政年度，本公司已審視及認為上述措施已有效落實股東溝通政策。

章程文件

二零二四財政年度，本公司的章程文件並無變更。章程細則可於聯交所網站(www.hkexnews.hk)及本公司網站(www.kidztech.net)查閱。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

Directors

Executive Directors

Mr. Yu Huang (余煌), aged 44, founded the Group through the establishment of Shantou Chenghai Jinjun Toys Co., Ltd.* (汕頭市澄海區錦駿玩具有限公司) in June 2009. Mr. Yu is the chairman, executive Director, chief executive officer and controlling shareholder of the Company. He was appointed as a Director in October 2019 and was re-designated as an executive Director in November 2019.

Mr. Yu has over 12 years of experience in the toy manufacturing and sale industry. Prior to the establishment of the Group, Mr. Yu worked as the deputy general manager of Shantou Chenghai Changxing Paper Foil Co., Ltd.* (汕頭市澄海區昌興紙箔有限公司) from July 2004 to March 2007 and the general manager of Shantou Chenghai Jinjun Toys Factory* (汕頭市澄海區錦駿玩具廠), which is primarily engaged in toy manufacturing, from March 2007 to June 2009. Mr. Yu graduated from the Guangdong Justice Police Vocational College* (廣東司法警官職業學院) in the PRC and was awarded a professional diploma in law.

Mr. Zhu Qiang (朱強), aged 37, was appointed as an executive Director, a member of each of the Nomination Committee and the Remuneration Committee of the Company on 23 March 2022. Mr. Zhu is majoring in information security and management at The Open University of China, and obtained a master's degree in business administration from the Anglia Ruskin University in the United Kingdom in October 2023. Mr. Zhu has extensive experience in financial leasing and industrial investment and financing management, and is experienced in employing financial tools in combination with traditional businesses. Mr. Zhu was the deputy general manager of Zhongyue International Financial Leasing (Shenzhen) Co., Ltd.* (中粵國際融資租賃(深圳)有限公司) from July 2016 to September 2018, primarily responsible for risk management of finance lease assets, and the general manager of Wing Hang International Capital Holdings (Shenzhen) Co., Ltd.* (永亨國際資本控股(深圳)有限公司) from October 2018 to January 2022.

董事

執行董事

余煌先生，44歲，於二零零九年六月透過成立汕頭市澄海區錦駿玩具有限公司創立本集團。余先生為本公司主席、執行董事、行政總裁及控股股東。彼於二零一九年十月獲委任為董事，並於二零一九年十一月獲調任為執行董事。

余先生在玩具製造及銷售行業擁有逾12年經驗。於成立本集團前，余先生曾於二零零四年七月至二零零七年三月擔任汕頭市澄海區昌興紙箔有限公司副總經理，並於二零零七年三月至二零零九年六月擔任汕頭市澄海區錦駿玩具廠(主要從事玩具製造)總經理。余先生畢業於中國的廣東司法警官職業學院並獲頒發法律專業文憑。

朱強先生，37歲，於二零二二年三月二十三日獲委任為執行董事，本公司提名委員會及薪酬委員會各自的成員。朱先生於國家開放大學主修信息安全及管理，並於二零二三年十月取得英國安格利亞魯斯金大學工商管理碩士學位。朱先生於融資租賃及產業投融資管理方面擁有豐富經驗，並擁有於傳統行業運用金融工具之經驗。朱先生於二零一六年七月至二零一八年九月擔任中粵國際融資租賃(深圳)有限公司副總經理，主要負責融資租賃資產風險管理，並於二零一八年十月至二零二二年一月擔任永亨國際資本控股(深圳)有限公司總經理。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

Non-executive Director

Ms. Zheng Jingyun (鄭靜雲), aged 50, was appointed as a non-executive Director in November 2019. Ms. Zheng is mainly responsible for advising on business strategy of the Group. She joined the Group in April 2016 and was a director of Kidztech Intelligent from April 2016 to October 2019.

Ms. Zheng was an executive director and a general manager of various private companies.

Ms. Zheng graduated from Chengcheng Vocational and Technical School* (澄城職業技術中學) in the PRC.

Independent non-executive Directors

Ms. Wang Shiling (王世鈴), aged 41, was appointed as an independent non-executive Director, the chairlady of the Remuneration Committee and a member of each of the Audit Committee and the Nomination Committee of the Company on 31 August 2021. She has over 10 years of experience in financial management and risk control. Prior to joining the Group, Ms. Wang worked in a number of investment and financial industry companies. She has been the director of risk management of Shenzhen City Guoan Yitong Investment Co., Ltd.* (深圳市國安億通投資有限公司) since August 2017. Ms. Wang obtained a Bachelor's degree in International Trade from the Guangdong University of Foreign Studies in the Guangdong Province of the PRC in December 2007.

Mr. Gong Lan (龔瀾), aged 56, was appointed as an independent non-executive Director, the chairman of the Audit Committee, and a member of each of the Nomination Committee and the Remuneration Committee of the Company on 23 March 2022. Mr. Gong graduated from Shanghai Lixin University of Accounting and Finance (formerly known as Lixin Accounting College) in 1994, majoring in foreign-related accounting, and obtained the qualification of Chinese certified public accountant in 1999.

非執行董事

鄭靜雲女士，50歲，於二零一九年十一月獲委任為非執行董事。鄭女士主要負責就本集團的業務策略提供意見。彼於二零一六年四月加入本集團，於二零一六年四月至二零一九年十月擔任奇士達智能董事。

鄭女士曾為多家私營公司的執行董事及總經理。

鄭女士畢業於中國澄城職業技術中學。

獨立非執行董事

王世鈴女士，41歲，於二零二一年八月三十一日獲委任為獨立非執行董事，本公司薪酬委員會主席以及審核委員會及提名委員會各自的成員。彼於財務管理及風險控制方面擁有逾10年經驗。加入本集團前，王女士曾於多家投資及金融行業企業任職。彼自二零一七年八月起擔任深圳市國安億通投資有限公司的風控總監。王女士於二零零七年十二月獲得中國廣東省廣東外語外貿大學國際貿易學士學位。

龔瀾先生，56歲，於二零二二年三月二十三日獲委任為獨立非執行董事，本公司審核委員會主席、提名委員會及薪酬委員會各自的成員。龔先生於一九九四年畢業於上海立信會計金融學院(前稱立信會計專科學校)，主修涉外會計，並於一九九九年獲頒中國註冊會計師資格。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

Mr. Gong has over 20 years of financial management experience in various industries including trading, industrial and investment. From 1990 to 2005, he served as the internal audit and taxation officer of Donghao Lansheng Exhibition Group Co., Ltd.* (東浩蘭生會展集團股份有限公司) (a company listed on the Shanghai Stock Exchange with stock code: 600826, formerly known as Shanghai Lansheng Co., Ltd.* (上海蘭生股份有限公司)) and the financial manager of its subsidiary, Datang Lansheng Communication and Navigation Technology Co., Ltd.* (大唐蘭生通信導航技術有限公司). Mr. Gong served as the financial manager of Shanghai Shanshan Xinmingda Industrial Co., Ltd.* (上海杉杉新明達實業有限公司) from January 2006 to May 2012 and the financial manager of Shanghai Ganyuan Trading Co., Ltd.* (上海淦源貿易有限公司) from May 2012 to January 2021. He has been serving as the financial manager of Shanghai Ruiyixiang Industrial Co., Ltd.* (上海睿奕享實業有限公司) (formerly known as Shanghai Ruiyixiang Trading Co., Ltd.* (上海睿奕享貿易有限公司)) since March 2021.

Ms. Huang Chunlian (黃春蓮), aged 29, was appointed as an independent non-executive Director on 15 July 2024. She obtained a Bachelor's degree in Accounting from South China Normal University (華南師範大學) in China in 2020. Ms. Huang has accumulated over 7 years of experience in accounting and financial management, and possesses expertise in customs, logistics and related industries. Since January 2020, Ms. Huang has served as the financial director of Shenzhen Guangyi Xiangtong Trading Company Limited* (深圳市廣翊翔通貿易有限公司). Ms. Huang is currently serve as independent non-executive director of each of Xinming China Holdings Limited (stock code: 2699) and China Resources and Transportation Group Limited (stock code: 269) since 9 August 2024 and 15 October 2024 respectively, both company are listed on the main board of the Stock Exchange. From 30 April 2024 to 26 June 2024, Ms. Huang also served as an independent non-executive director of Momentum Financial Holdings Limited (stock code: 1152), a company listed on the main board of the Stock Exchange.

Ms. Huang has obtained legal advice from a firm of solicitors under Rule 3.09D of the Listing Rules and has confirmed that she understood her obligations as a Director.

Senior Management

Mr. Yu Huang (余煌), aged 44, is currently the chief executive officer of the Company. For his biographical details, please refer to the section headed "Executive Directors" above.

龔先生在貿易、工業及投資等多個行業擁有逾二十年的財務管理經驗。於一九九零年至二零零五年，彼曾先後擔任上海證券交易所上市公司東浩蘭生會展集團股份有限公司(股份代碼: 600826, 前稱上海蘭生股份有限公司)內部審計及稅務主任以及該公司的附屬公司大唐蘭生通信導航技術有限公司財務經理。龔先生於二零零六年一月至二零一二年五月曾任職上海杉杉新明達實業有限公司財務經理, 其後於二零一二年五月至二零二一年一月任職上海淦源貿易有限公司財務經理。彼自二零二一年三月至今一直擔任上海睿奕享實業有限公司(前稱上海睿奕享貿易有限公司)財務經理。

黃春蓮女士, 29歲, 於二零二四年七月十五日獲委任為獨立非執行董事。於二零二零年在中國華南師範大學取得會計學學士學位。黃女士於會計及財務管理方面累積逾7年經驗, 並具備海關、物流及相關行業的專業知識。自二零二零年一月起, 黃女士出任深圳市廣翊翔通貿易有限公司的財務總監。黃女士目前分別擔任新明中國控股有限公司(股份代號: 2699)及中國資源交通集團有限公司(股份代號: 269)的獨立非執行董事, 分別自二零二四年八月九日及二零二四年十月十五日起開始任職, 而該兩家公司均於聯交所主板上市。於二零二四年四月三十日至二零二四年六月二十六日, 黃女士亦出任聯交所主板上市公司正乾金融控股有限公司(股份代號: 1152)的獨立非執行董事。

黃女士已根據上市規則第3.09D條取得律師事務所的法律意見, 並確認彼已了解作為董事之責任。

高級管理層

余煌先生, 44歲, 目前為本公司行政總裁。有關其履歷詳情, 請參閱上文「執行董事」一節。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

Company Secretary

Mr. Kam Chun Ying, Francis (甘俊英), aged 58, was appointed as the Company Secretary on 1 March 2025. He has over 30 years of experience in corporate and finance management. He has been a member of the Hong Kong Institute of Certified Public Accountants since June 1996 and a fellow of the Chartered Association of Certified Accountants since June 2001. Mr. Kam graduated from Heriot-Watt University in the United Kingdom in November 2004 with a master's degree in business administration. Mr. Kam has served as the qualified accountant of Chongqing Machinery & Electric Co., Ltd.* (重慶機電股份有限公司) (a company listed on the Main Board of the Stock Exchange, Stock Code: 02722.HK) since February 2008. He also served as the company secretary of Xinming China Holdings Limited (a company listed on the Main Board of the Stock Exchange, Stock Code: 02699.HK) since July 2016 and served as the chief investment officer since January 2017.

公司秘書

甘俊英先生，58歲，於二零二五年三月一日獲委任為公司秘書。於企業及財務管理方面擁有逾30年經驗。自一九九六年六月起，彼為香港會計師公會會員，自二零零一年六月起，彼為特許公認會計師公會資深會員。於二零零四年十一月，甘先生畢業於英國赫瑞瓦特大學，獲得工商管理學士學位。自二零零八年二月起，甘先生擔任重慶機電股份有限公司（一間於聯交所主板上市的公司，股份代號：02722.HK）的合資格會計師。自二零一六年七月起，彼亦擔任新明中國控股有限公司（一間於聯交所主板上市的公司，股份代號：02699.HK）的公司秘書，自二零一七年一月起，兼任首席投資官。

REPORT OF DIRECTORS

董事會報告

The Directors hereby present their report and audited consolidated financial statements for FY2024.

董事謹此提呈彼等於二零二四財政年度的報告及經審核綜合財務報表。

Principal Activities and Business Review

The Group is principally engaged in the design, development, manufacture and sale of high-quality smart toy vehicles, smart interactive toys and traditional toys. The products of the Group are manufactured on an original brand manufacturing, ODM and OEM bases, and are (i) branded with the Group's "kidztech" brand; (ii) cobranded with (a) renowned automobile manufacturers, (b) popular entertainment characters featured in animated television series or motions pictures or (c) toy brand owner; and (iii) branded under the Group's overseas customers' brands, which mainly represent the products the Group manufactures on an ODM and OEM bases and the products sold to the Group's customers branded under their respective brands. Details of the principal activities of its subsidiaries are set out in note 37 to the consolidated financial statements.

For discussion and analysis of these activities as required by Schedule 5 to the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), including a fair review of business, important events to the business and an indication of likely future developments in the Group's business, can be found in section headed "Management Discussion and Analysis" on pages 6 to 18 of this annual report.

Segment Information

An analysis of the Group's performance for FY2024 by operating segment is set out in note 8 to the consolidated financial statements.

Results and Dividends

The results of the Group for FY2024 are set out in the consolidated statement of comprehensive income on page 100 of this annual report.

Declaration of dividends was subject to the discretion of the Directors, depending on the results of operation, working capital and cash position, future business and earnings, capital requirements, contractual restrictions under the bank loan agreements, if any, as well as any other factors which the Directors might consider relevant. In addition, declaration and payment as well as the amount of the dividends would be subject to the provisions of the Articles and the applicable laws of the Cayman Islands.

主要活動及業務回顧

本集團主要設計、開發、製造及銷售高品質智能車模、智能互動式玩具及傳統玩具。本集團的產品以原品牌製造、ODM及OEM模式製造，為(i)本集團「奇士達」品牌的產品；(ii)與(a)知名汽車製造商、(b)動畫電視劇集或電影所塑造的流行娛樂角色或(c)玩具品牌擁有人推出的聯合品牌產品；及(iii)使用本集團海外客戶的品牌(主要指本集團以ODM及OEM模式製造的產品)的產品，以及售予本集團客戶使用客戶各自品牌的產品。附屬公司主要業務詳情載於綜合財務報表附註37。

根據香港法例第622章《公司條例》附表5規定對該等活動之討論及分析，包括公平審閱業務、業務的重大事件以及本集團業務未來可能發展的指標，均載於本年報第6至18頁所載「管理層討論及分析」一節。

分部資料

本集團於二零二四財政年度按經營分部劃分的表現分析載於綜合財務報表附註8。

業績及股息

本集團二零二四財政年度的業績載於本年報第100頁的綜合全面收益表。

是否宣派股息由董事酌情決定，並視乎經營業績、營運資金及現金狀況、日後業務及盈利、資本需求及銀行貸款協議下的合約限制(如有)，以及董事可能認為相關的任何其他因素而定。此外，宣派、派付股息以及股息金額須受章程細則及開曼群島適用法律規定所規限。

REPORT OF DIRECTORS

董事會報告

The Board does not recommend the payment of a final dividend for FY2024 (FY2023: Nil).

Financial Summary

A summary of the results and of the assets and liabilities of the Group for the last five years, as extracted from the consolidated financial statements, is set out on page 196 of this annual report.

An analysis using key financial performance indicators can be found in section headed “Management Discussion and Analysis” on pages 6 to 18 of this annual report.

Property, Plant and Equipment

Details of the movements during FY2024 in the property, plant and equipment of the Group are set out in note 15 to the consolidated financial statements.

Share Capital

Details of movements during FY2024 in the share capital of the Company are set out in note 31 to the consolidated financial statements.

Reserves

As at 31 December 2024, the Company’s reserve available for distribution to the Shareholders, calculated in accordance with the applicable laws of the Cayman Islands and the Articles amounted to approximately RMB246,263,000. Details of the movements in the reserves of the Group during FY2024 are set out in note 32 to the consolidated financial statements.

Equity Linked Agreement

Save as disclosed under the section headed “Share Option Scheme” below, no equity-linked agreement was entered into by the Group, or existed during FY2024.

董事會不建議派付二零二四財政年度的末期股息(二零二三財政年度：零)。

財務概要

本集團於最近五個年度的業績以及資產及負債的概要(摘錄自綜合財務報表)，載於本年報第196頁。

使用關鍵財務績效指標的分析載於本年報第6至18頁「管理層討論及分析」一節。

物業、廠房及設備

本集團物業、廠房及設備於二零二四財政年度的變動詳情，載於綜合財務報表附註15。

股本

本公司股本於二零二四財政年度的變動詳情，載於綜合財務報表附註31。

儲備

於二零二四年十二月三十一日，本公司可供分派予股東的儲備(根據開曼群島適用法律及章程細則予以計算)約為人民幣246,263,000元。本集團於二零二四財政年度的儲備變動詳情載於綜合財務報表附註32。

股權相關協議

除下文「購股權計劃」一節所披露者外，於二零二四財政年度，本集團並未訂立股權相關協議，亦不存在此類協議。

REPORT OF DIRECTORS

董事會報告

Share Option Scheme

The Company conditionally adopted the Share Option Scheme on 13 February 2020, so as to grant options to selected participants as incentives or rewards for their contribution to the Group. Given that the Directors are entitled to determine any performance targets to be achieved as well as the minimum period that an option must be held before an option can be exercised on a case by case basis, and that the exercise price of an option cannot in any event fall below the price stipulated in the Listing Rules or such higher price as may be fixed by the Directors, it is expected that grantees of an option will make an effort to contribute to the development of the Group to bring about an increased market price of the Shares in order to capitalise on the benefits of the options granted.

The Directors may, at its absolute discretion, grant options to any of the following classes of participants: (a) any employee (whether full-time or part-time including any executive director but excluding any non-executive director) of the Company, any of the subsidiaries or any entity (the **"Invested Entity"**) in which any member of the Group holds an equity interest (**"Eligible Employee"**); (b) any non-executive directors (including independent non-executive directors of the Company, any of the subsidiaries or any Invested Entity; (c) any supplier of goods or services to any member of the Group or any Invested Entity; (d) any customer of any member of the Group or any Invested Entity; (e) any person or entity that provides research, development or other technological support to any member of the Group or any Invested Entity; (f) any shareholder of any member of the Group or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity; (g) any adviser (professional or otherwise) or consultant to any area of the business or business development of any member of the Group or any Invested Entity; and (h) any other group or classes of participants who have contributed or may contribute by way of joint venture, business alliance or other business arrangement to the development and growth of the Group.

購股權計劃

本公司於二零二零年二月十三日有條件採納一項購股權計劃，以向選定參與者授出購股權，作為彼等對本集團所作貢獻的激勵或獎勵。由於董事可按個別情況釐定任何須達到的表現目標及購股權可行使前須持有的最短期間，加上購股權的行使價在任何情況下不得低於上市規則規定的價格或董事可能指定的更高價格，故此預期購股權承授人將盡力為本集團的發展作出貢獻，從而使股份市價上升，以透過獲授的購股權而得益。

董事可全權酌情向任何下列類別參與者授出購股權：(a)本公司、任何附屬公司或本集團任何成員公司持有股權的任何實體（「**所投資實體**」）的任何僱員（不論全職或兼職，包括任何執行董事，但不包括任何非執行董事）（「**合資格僱員**」）；(b)本公司、任何附屬公司或任何所投資實體的任何非執行董事（包括獨立非執行董事）；(c)本集團任何成員公司或任何所投資實體的任何貨物或服務供應商；(d)本集團任何成員公司或任何所投資實體的任何客戶；(e)任何為本集團任何成員公司或任何所投資實體提供研究、開發或其他技術支持的人士或實體；(f)本集團任何成員公司或任何所投資實體的任何股東或本集團任何成員公司或任何所投資實體所發行任何證券的持有人；(g)本集團任何成員公司或任何所投資實體在任何業務範疇或業務發展的任何專業或其他諮詢人士或顧問；及(h)曾經或可能透過合資經營、業務聯盟或其他業務安排對本集團發展及增長作出貢獻的任何其他參與者群體或類別。

REPORT OF DIRECTORS

董事會報告

The total number of the Shares which may be allotted and issued upon the exercise of all options (excluding, for this purpose, options which have lapsed in accordance with the terms of the Share Option Scheme and any other share option scheme of the Company) to be granted under the Share Option Scheme and any other share option scheme of the Company must not in aggregate exceed 10% of the number of Shares in issue on the Listing Date, being 52,000,000 Shares, which represented approximately 8.33% of the Shares in issue as at the date of this annual report. The total number of Shares issued and which may fall to be issued upon the exercise of the options granted under the Share Option Scheme and any other share option scheme of the Company (including both exercised or outstanding options) to each grantee in any 12-month period shall not exceed 1% of the number of Shares in issue for the time being. Any further grant of options in excess of the 1% limit shall be subject to Shareholders' approval in general meeting with such grantee and his associates abstaining from voting.

The subscription price for the Shares under the Share Option Scheme shall be a price determined at the discretion of the Directors, but shall not be less than the highest of (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet for trade in one or more board lots of the Shares on the date of the offer for the grant, which must be a business day; (ii) the average closing price of Shares as stated in the Stock Exchange's daily quotations sheet for the five business days immediately preceding the date of the offer for the grant; and (iii) the nominal value of a Share. A nominal consideration of HK\$1 is payable on acceptance of the grant of an option within 21 days from the date of the offer of grant of the option.

Unless there is an early termination of the Share Option Scheme pursuant to the rules of the Share Option Scheme, the Share Option Scheme will remain in force for a period which may not expire later than of 10 years commencing on the date on which the Share Option Scheme is adopted and shall expire on 12 February 2030. The period during which an option may be exercised will be determined by the Directors in their absolute discretion, save that no option shall be exercised later than 10 years from the date of grant, subject to early termination of the Share Option Scheme pursuant to the rules of the Share Option Scheme. Unless otherwise determined by the Directors and stated in the offer for the grant of options to a grantee, there is no minimum period required under the Share Option Scheme for the holding of an option before it can be exercised.

因行使根據購股權計劃及本公司任何其他購股權計劃將予授出所有購股權(就此而言,並不包括根據購股權計劃及本公司任何其他購股權計劃條款而失效者)而可予配發及發行的股份總數不得超過上市日期已發行股份數目的10%,即52,000,000股股份(相當於本年報日期已發行股份約8.33%)。於任何12個月期間因行使根據購股權計劃及本公司任何其他購股權計劃而授出的購股權(包括已行使或尚未行使購股權兩者)已向各承授人發行及將予發行的股份總數不得超過當時已發行股份數目的1%。進一步授予超過1%上限的任何購股權須由股東於股東大會上批准,而有關承授人及其聯繫人須放棄投票。

購股權計劃項下的股份的認購價將由董事酌情釐定,但不得低於(i)授出購股權要約日期(必須為營業日)在聯交所的每日報價表所示以一手或以上股份買賣單位的股份的收市價; (ii)緊接授出購股權要約日期前五個營業日在聯交所的每日報價表所示股份平均收市價;及(iii)股份面值三者中的最高者。於授出購股權要約日期起計21日內,承授購股權之人士須在接納時支付象徵式代價1港元。

除非購股權計劃根據購股權計劃規則提前終止,否則購股權計劃將於購股權計劃獲採納當日起計為期10年內維持有效及不會於該期間內屆滿,並將於二零三零年二月十二日屆滿。購股權可於董事全權酌情釐定的期間內行使,但不得於授出日期起計10年後行使,除非購股權計劃根據購股權計劃規則提前終止。除非董事另行決定並在向承授人授出購股權的要約中說明,否則購股權計劃並無規定承授人行使購股權前須持有購股權的最短期限。

REPORT OF DIRECTORS

董事會報告

On 21 June 2022, the Board granted 52,000,000 options to certain employees of the Group at an exercise price of HK\$1.17 per share under the Share Option Scheme.

於二零二二年六月二十一日，根據購股權計劃，董事會已按每股1.17港元行使價向本集團若干僱員授出52,000,000份購股權。

As at 1 January 2024 and 31 December 2024, the total number of options available for grant under the scheme limit of the Share Option Scheme were 0 share and 0 share respectively, representing 0% and 0% of the Shares in issue as at the date of this annual report respectively. The number of Shares that maybe issued in respect of options granted under the Share Option Scheme represented approximately 8.33% of the issued Shares of FY2024. There is no maximum entitlement for each eligible participant under the Share Option Scheme and as at the date of this annual report, no selected grantee has been granted share options exceeding 1% of the issued share capital of the Company.

於二零二四年一月一日及二零二四年十二月三十一日，根據購股權計劃項下之計劃上限的可授出的購股權總數分別為0股及0股，分別佔本年報日期已發行股份的0%及0%。根據購股權計劃授出的購股權可能發行的股份數目佔二零二四財政年度的已發行股份約8.33%。根據購股權計劃，各合資格參與者並無配額上限，於本年報日期，概無經選定承授人獲授予超過本公司已發行股本1%的購股權。

During FY2024, movements of options granted under the Share Option Scheme are set out below:

於二零二四財政年度，根據購股權計劃授出的購股權的變動情況載列如下：

Category of participants	Exercise Price	Outstanding as at 1 January 2024	Granted during FY2024	Exercised during FY2024	Lapsed during FY2024	Cancelled during FY2024	Outstanding as at 31 December 2024	Approximate percentage of the issued share capital as at 31 December 2024	Note
		於二零二四年一月一日尚未行使	於二零二四財政年度授出	於二零二四財政年度行使	於二零二四財政年度失效	於二零二四財政年度註銷	於二零二四年十二月三十一日尚未行使	於二零二四年十二月三十一日約佔已發行股本百分比	
Employees 僱員	HK\$1.17 1.17港元	52,000,000	0	0	0	0	52,000,000	8.33%	(1)

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Note: (1) The options were granted on 21 June 2022 by the Company and are exercisable for 10 years from the date of grant (i.e. 21 June 2022 to 20 June 2032 (both days inclusive)). The options granted were vested immediately upon grantees' acceptance of such options. These options are exercisable at HK\$1.17. The closing price of the Shares immediately before the date on which the options were granted was HK\$1.17. The options were granted after the market closed on 20 June 2022 on which the closing price was HK\$1.15. The average closing price of five trading days preceding the vesting of the options was HK\$1.17 per share. The options granted were not subject to satisfaction of any performance target. Please refer to note 33 to the consolidated financial statements of the Group for FY2024 for the fair value of such options at the date of grant and the accounting standard and policy adopted. No options were exercised during FY2024 and 52,000,000 options were vested. There were no cancellation or lapse of the options during FY2024.

附註：(1) 購股權由本公司於二零二二年六月二十一日授出，自授出日期起計行使期為10年(即二零二二年六月二十一日至二零三二年六月二十日(包括首尾兩日))。授出的購股權於承授人接納該等購股權後立即歸屬。該等購股權按1.17港元行使。緊接購股權授出日期前股份的收市價為1.17港元。購股權乃於二零二二年六月二十日收市後授出，當日的收市價為1.15港元。於歸屬購股權前五個交易日的平均收市價為每股1.17港元。已授出購股權無須達成任何績效目標。有關該等購股權於授出日期的公平值及所採用的會計準則及政策，請參閱本集團二零二四財政年度綜合財務報表附註33。於二零二四財政年度，並無行使購股權，且52,000,000份購股權已歸屬。於二零二四財政年度，並無購股權註銷及失效。

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Disclosure of Interests

(I) Directors' and Chief Executive's Interests and Short Positions in the Shares, Underlying Shares or Debentures

As at 31 December 2024, the interests and short positions of the Directors or chief executive of the Company in the shares, the underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including the interest or short positions which any such Director or chief executive was taken or deemed to have under such provision of the SFO) or which, pursuant to section 352 of the SFO, have been entered in the register referred to therein, or have been, pursuant to the Model Code, notified to the Company and the Stock Exchange, were as follows:

Name of Director	Capacity/Nature of Interest	Number of the Shares held/interested in	Long/Short position	Approximate Percentage of Shareholding
董事姓名	身份／權益性質	所持有／擁有的權益的股份數目	好／淡倉	概約持股百分比
Mr. Yu Huang (Note 1)	Interested in a controlled corporation	198,184,667	Long position	31.73%
余煌先生(附註1)	受控法團權益		好倉	

權益披露

(I) 董事及最高行政人員於股份、相關股份或債權證中的權益及淡倉

於二零二四年十二月三十一日，本公司董事或最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債權證中擁有須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所的權益及淡倉(包括根據證券及期貨條例該等條文董事及最高行政人員被當作或視為擁有的任何權益或淡倉)，或須根據證券及期貨條例第352條記入於該條所指的登記冊的權益及淡倉，或根據標準守則已知會本公司及聯交所的權益及淡倉如下：

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Note:

- (1) Top Synergy Y&C Limited is owned as to approximately 94.79% by Mr. Yu Huang and as to approximately 5.21% by Ms. Chen Cheng, respectively. Therefore, Mr. Yu Huang is deemed to be interested in all the Shares held by Top Synergy Y&C Limited pursuant to the SFO.

Save as disclosed above, as at 31 December 2024, none of the Directors nor chief executive of the Company had registered an interest and short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which were taken or deemed to have under such provisions of the SFO) or which, pursuant to section 352 of the SFO, have been entered in the register referred to therein, or have been, pursuant to the Model Code, notified to the Company and the Stock Exchange.

附註：

- (1) Top Synergy Y&C Limited 分別由余煌先生及陳騁女士擁有約94.79%及約5.21%。因此，根據證券及期貨條例，余煌先生被視為在Top Synergy Y&C Limited持有的所有股份中擁有權益。

除上文所披露者外，於二零二四年十二月三十一日，概無本公司董事或最高行政人員於本公司或任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中擁有須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例該等條文被當作或視為擁有的權益或淡倉），或須根據證券及期貨條例第352條記入於登記冊的權益及淡倉，或根據標準守則已知會本公司及聯交所的權益及淡倉。

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(II) Substantial Shareholders' and Other Persons' Interests and Short Positions in Shares and Underlying Shares

So far as the Directors are aware, as at 31 December 2024, the following persons/entities (other than the Directors or the chief executive of the Company) had an interest or short position in the Shares and underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or otherwise notified to the Company were as follows:

(II) 主要股東及其他人士於股份及相關股份中的權益及淡倉

就董事所知，於二零二四年十二月三十一日，下列人士／實體（非本公司董事或最高行政人員）於股份及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，或記錄於本公司根據證券及期貨條例第336條須予存置的登記冊內，或另行知會本公司的權益或淡倉如下：

Name of Director 董事姓名／名稱	Capacity/Nature of Interest 身份／權益性質	Number of the Shares held/ interested in 所持有／擁有權益的股份數目	Long/Short position 好／淡倉	Approximate Percentage of Shareholding 概約持股百分比
Ms. Chen Cheng (Note 1) 陳騁女士(附註1)	Interest of spouse 配偶權益	198,184,667	Long position 好倉	31.73%
Top Synergy Y&C Limited	Beneficial owner 實益擁有人	198,184,667	Long position 好倉	31.73%
Gold-Face Finance Limited (Note 2) 均來財務有限公司 (附註2)	Corporation having security interest in shares 擁有股份擔保權益之法團好倉	122,700,000	Long position 好倉	19.65%
Upbest Group Limited (Note 2) 美建集團有限公司 (附註2)	Interest in a controlled corporation 受控法團權益	122,700,000	Long position 好倉	19.65%
Renxiang Technology Company Limited (Note 3) 仁祥科技有限公司(附註3)	Beneficial owner 實益擁有人	124,910,000	Long position 好倉	20%
Chen Yirui (Note 3) 陳億銳(附註3)	Interest of controlled corporation 受控法團權益	124,910,000	Long position 好倉	20%

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Notes:

- (1) Ms. Chen Cheng is the spouse of Mr. Yu Huang. Therefore, Ms. Chen Cheng is deemed to be interested in all the Shares that Mr. Yu Huang is interested in pursuant to the SFO.
- (2) As security for a loan provided by Gold-Face Finance Limited to the Company, Top Synergy Y&C Limited as chargor has charged 122,700,000 shares in favour of Gold-Face Finance Limited. Gold-Face Finance Limited is an indirect wholly-owned subsidiary of Upbest Group Limited. For details, please refer to the announcements of the Company dated 23 December 2021 and 16 September 2022.
- (3) On 3 December 2024, Renxiang Technology Company Limited, which is wholly and beneficially owned by Mr. Chen Yirui, subscribed convertible bonds in aggregate principal amount of HK\$20 million which can be convertible into 124,910,000 conversion shares at conversion price of HK\$0.160 per conversion share. For details, please refer to the announcements of the Company dated 3 December 2024 and 20 December 2024.

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 headed "Directors' and Chief Executive's Interests and Short Positions in the Shares, the Underlying Shares or Debentures" above, had notified the Company of an interest or short position in the Shares, underlying Shares or debenture of the Company that was required to be recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO or which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO.

附註：

- (1) 陳騁女士為余煌先生的配偶。因此，根據證券及期貨條例，陳騁女士被視為在余煌先生擁有權益的所有股份中擁有權益。
- (2) 作為均來財務有限公司向本公司提供貸款的擔保，Top Synergy Y&C Limited作為押記人向均來財務有限公司抵押了122,700,000股股份。均來財務有限公司是美建集團有限公司之間接全資附屬公司。詳情請參閱本公司於二零二一年十二月二十三日及二零二二年九月十六日之公告。
- (3) 於二零二四年十二月三日，仁祥科技有限公司(由陳億銳先生全資及實益擁有)認購本金總額為20百萬港元的可換股債券，而該等可換股債券可按換股價每股換股股份0.160港元轉換為124,910,000股換股股份。有關詳情，請參閱本公司日期為二零二四年十二月三日及二零二四年十二月二十日的公告。

除上文所披露者外，於二零二四年十二月三十一日，概無人士(本公司董事及最高行政人員除外，其權益載於上文「董事及最高行政人員於股份、相關股份或債權證中的權益及淡倉」一節)已向本公司知會於本公司股份、相關股份或債權證中擁有須記錄於本公司根據證券及期貨條例第336條須予存置的登記冊的權益或淡倉，或根據證券及期貨條例第XV部第2及第3分部的條文須予披露的權益或淡倉。

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Major Customers and Suppliers

During FY2024, so far as the Company is aware, the aggregate revenue attributable to the five largest customers and the largest customer accounted for approximately 94% (2023: 76%) and 24% (2023: 23%), respectively, of the Group's total revenue for FY2024. Purchases from the Group's five largest suppliers accounted for approximately 97% (2023: 94%) of the Group's total purchase for FY2024 and the purchase from the largest supplier included therein amounted to approximately 64% (2023: 52%), respectively, of the Group's total purchase for FY2024.

As far as the Directors are aware, none of the Directors, or any of their close associates (as defined under the Listing Rules) or Shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital), had any beneficial interest in the Group's five largest customers or suppliers during FY2024.

Directors

The Directors during FY2024 and up to the date of this annual report were as follows:

Executive Directors

Mr. Yu Huang (*Chairman and Chief Executive Officer*)
Mr. Zhu Qiang

Non-executive Director

Ms. Zheng Jingyun

Independent non-executive Directors

Ms. Huang Chunlian
(*appointed on 15 July 2024*)
Mr. He Weidong
(*resigned on 15 July 2024*)
Ms. Wang Shiling
Mr. Gong Lan

主要客戶及供應商

於二零二四財政年度，據本公司所知，來自五大客戶及最大客戶的收入總額分別佔本集團二零二四財政年度總收入約94%（二零二三年：76%）及24%（二零二三年：23%）。來自本集團五大供應商的採購額佔於二零二四財政年度本集團總採購成本約97%（二零二三年：94%），而計入採購額的來自最大供應商的採購額佔於二零二四財政年度本集團總採購額的約64%（二零二三年：52%）。

據董事所深知，於二零二四財政年度，概無董事或其任何緊密聯繫人（定義見上市規則）或股東（據董事所深知，持有本公司已發行股本5%以上）於本集團五大客戶或供應商擁有任何實益權益。

董事

於二零二四財政年度及直至本年報日期的董事如下：

執行董事

余煌先生（主席及行政總裁）
朱強先生

非執行董事

鄭靜雲女士

獨立非執行董事

黃春蓮女士
(於二零二四年七月十五日獲委任)
何衛東先生
(於二零二四年七月十五日辭任)
王世鈴女士
龔瀾先生

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In accordance with Article 84(1) of the Articles, Mr. Yu Huang and Mr. Gong Lan will retire by rotation at the next annual general meeting and eligible for re-election.

Information regarding Directors' emoluments is set out in note 12 to the consolidated financial statements.

Biographical Details of Directors

Brief biographical details of the Directors including the changes in the Directors' information if any subsequent to the interim report are included in the biographical details as set out on pages 37 to 40 of this annual report.

Changes in Information of the Directors

Pursuant to Rule 13.51B(1) of the Listing Rules, there is no change in information on the Directors required to be disclosed for the year ended 31 December 2024 except Ms. Huang has been appointed as independent non-executive director of each of Xinming China Holdings Limited (stock code: 2699) and China Resources and Transportation Group Limited (stock code: 269) during the period.

Directors' services Contracts

Each of the executive Directors has entered into a service agreement with the Company for an initial term of three years and will continue thereafter unless and until terminated by the Company or the Director or the Director has not been re-elected as a Director or has been removed by Shareholders at any of its general meeting or is disqualified from acting as a Director in accordance with the Articles. Each non-executive Director and independent non-executive Director was appointed under a letter of appointment for a fixed term of three years unless terminated by the Company or the Director in accordance with the terms as set out in the letter of appointment.

None of the Directors proposed for re-election at the forthcoming annual general meeting of the Company has or is proposed to have a service agreement with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation, other than the statutory compensation.

根據章程細則第84(1)條，余煌先生及龔瀾先生於下屆股東週年大會輪值退任並具資格連任。

與董事酬金有關之資料載於綜合財務報表附註12。

董事的履歷詳情

董事簡要履歷詳情，包括董事資料於中期報告後的變動(如有)，載於本年報第37至40頁所載的履歷詳情。

董事資料變動

根據上市規則第13.51B(1)條，截至二零二四年十二月三十一日止年度並無須予以披露的董事資料變動，惟黃女士於本期間獲委任為新明中國控股有限公司(股份代號：2699)及中國資源交通集團有限公司(股份代號：269)各自的獨立非執行董事。

董事服務合約

各執行董事已與本公司訂立服務協議，初步為期三年，及將延續任期，除非及直至本公司或董事終止協議為止，或董事未獲重選為董事或已被股東於其任何股東大會罷免或根據章程細則不符合資格擔任董事。各非執行董事及獨立非執行董事根據委任書獲委任，固定年期三年，除非本公司或董事根據委任書所載條款予以終止。

概無擬於本公司應屆股東週年大會上膺選連任的董事與本公司或其任何附屬公司訂立或擬訂立不可由本集團於一年內終止而免付賠償(法定賠償除外)的服務合約。

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Directors' Interests in Transactions, Arrangements, Contracts of Significance

Save as disclosed in this annual report, no transactions, arrangements and contracts of significance in relation to the Group's business to which the Company or any of its subsidiaries was a party and in which the Director or a connected entity of the Director had a material interest, whether directly or indirectly, subsisted as at, or at any time during FY2024.

Controlling Shareholders' Interests in Contracts of Significance

No contract of significance has been entered into between the Company or any of its subsidiaries and controlling shareholder of the Company or any of its subsidiaries during FY2024.

Emoluments of the Directors and Five Highest Paid Individuals

Details of the emoluments of Directors and the five highest paid individuals of the Group are set out in note 12 to the consolidated financial statements.

Emolument Policy

The Remuneration Committee is set up for reviewing the Group's emolument policy and structure for making recommendation to the Board on the overall remuneration policy and structure relating to all Directors, senior management and general staff of the Group. The remunerations of the Directors are determined by reference to the economic situation, the prevailing market condition, the responsibilities and duties assumed by each Director as well as their individual performance.

The Company adopted the Share Option Scheme, details of which are set out in the section headed "Share Option Scheme" in this annual report.

Competing Interests

The Directors are not aware of any business or interest of Directors nor the controlling Shareholder nor any of their respective close associates (as defined in the Listing Rules) that compete or may compete with the business of the Group and any conflicts of interests which any such person has or may have with the Group during FY2024.

董事於交易、安排、合約的重大權益

除本年報披露者外，於二零二四財政年度或任何時間，概無本公司或其任何附屬公司為訂約方而董事或與董事相關的實體直接或間接擁有重大權益的與本集團業務有關的重大交易、安排及合約。

控股股東於合約的重大權益

於二零二四財政年度，本公司或其任何附屬公司與本公司控股股東或其任何附屬公司概無訂立重大合約。

董事及五名最高薪酬人士的酬金

董事及本集團五名最高薪酬人士酬金的詳情載於綜合財務報表附註12。

薪酬政策

本公司已設立薪酬委員會對本集團的薪酬政策及架構進行審閱，以對與全體董事、本集團高級管理層及一般員工相關的整體薪酬政策及架構向董事會作出推薦建議。董事的薪酬乃參照經濟狀況、當前市場狀況、各董事承擔的職責以及彼等的個人表現所釐定。

本公司已採納一項購股權計劃，有關詳情載於本年報「購股權計劃」一節。

競爭性權益

於二零二四財政年度，董事概不知悉董事及控股股東及任何彼等各自的任何緊密聯繫人(定義見上市規則)之任何業務或權益與本集團的業務出現或可能出現競爭，亦不知悉任何該等人士已經或可能與本集團出現任何利益衝突。

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Non-Competition Undertaking

The Company confirms that the non-competition undertaking of Mr. Yu Huang, Ms. Chen Cheng and Top Synergy Y&C Limited, details of which were set out in the Prospectus, has been fully complied and enforced during FY2024. The Board also confirms that there are no other matters in relation to the aforesaid undertaking which should be brought to the attention of the Shareholders and the potential investors of the Company.

Legal Proceedings and Compliance

To the best knowledge of the Directors, as at 31 December 2024, there were no legal proceedings or claims currently existing, pending or threatened against any member of the Group that the Directors consider will have a material adverse effect on the financial conditions or results of operation of the Group.

During FY2024, the Group's business operations had complied with applicable laws, rules and regulations in the places where the Group operates in all material respects save for (i) failure to make social insurance contributions in full compliance with the Social Insurance Law of the PRC; (ii) failure to make housing provident fund contributions in full compliance with the Regulations on the Administration of Housing Provident Fund of the PRC; and (iii) failure in completing the (a) environmental impact assessment before construction; and (b) construction of the matching environmental protection facilities and the inspection and acceptance formalities before the operation of a production plant. Please refer to the subparagraph headed "Non-compliance Incidents" under the paragraph headed "Legal Proceedings and Compliance" in the section headed "Business" of the Prospectus.

不競爭承諾

本公司確認，余煌先生、陳騁女士及Top Synergy Y&C Limited的不競爭承諾(其詳情載於招股章程)於二零二四財政年度已完全遵守及執行。董事會亦確認，概無其他與上述承諾相關的事項須提請本公司股東及潛在投資者垂注。

法律訴訟及合規

就董事所深知，於二零二四年十二月三十一日，概無針對本集團任何成員公司而董事認為將對本集團財務狀況或經營業績構成重大不利影響的現存、未決或威脅提出的法律訴訟或申索。

於二零二四財政年度，本集團的業務營運已在各重大方面遵守營運所在地適用法律、規則及法規，惟(i)未能全面依照《中國社會保險法》繳納社保供款；(ii)未能全面依照《中國住房公積金管理條例》作出住房公積金供款；及(iii)未能(a)於建設生產廠房前完成環境影響評估；及(b)未能於生產廠房開始營運前完成配套環保設施的建設及審查驗收手續除外。請參閱招股章程「業務」一節「法律程序及合規」一段「不合規事件」分段。

REPORT OF DIRECTORS

董事會報告

Principal Risks and Uncertainties

The following is a list of principal risks and uncertainties that may affect the business, financial condition, results of operations and growth prospects of the Company. However, this list is not exhaustive as there may be other risks and uncertainties resulting from changes in economic condition and operating environment over time:

1. **Economic and geopolitical risk:** the Sino-US trade war, Russia-Ukraine and Israeli-Palestinian geopolitical conflicts may further affect the Group's overseas sales business, financial conditions and results of operations; and the continuous outbreak of the contagious COVID-19 in the PRC and worldwide may continue to have a material adverse effect on the Group's business, results of operations, financial condition and prospects.
2. **Business risk:** the Group's sale of co-branded products relies on the popularity and market acceptance of intellectual properties used in the co-branded products, which depends largely on the public reception on the car models and the entertainment characters of the intellectual properties licensors and the marketing and promotional activities of the intellectual properties licensors. The Group also does not maintain long term purchase contracts with most of the Group's customers, any disruption or termination of the business relationships with the major customers or fluctuations in their demand for the Group's products may have a material adverse effect on the Group's business, results of operation, financial condition and prospect.
3. **Compliance risk:** Non-compliance with product safety and laws and regulations may lead to financial loss and reputational damage. Product safety is the Group's number one priority. The Group has robust processes and procedures in place to ensure compliance with all applicable laws and regulations. Changes in related laws and regulations may lead to increased compliance costs.

主要風險及不確定因素

以下是可能影響本公司業務、財務狀況、經營業績及增長前景的主要風險與不確定因素。然而，此列表並不詳盡，因為隨著時間的推移，經濟狀況與運營環境的變動可能還會帶來其他風險與不確定因素：

1. **經濟與地緣政治風險：**中美貿易戰，俄烏及以巴地緣政治衝突可能會進一步影響本集團的海外銷售業務、財務狀況及經營業績；以及持續在中國乃至全球爆發的具有變種傳染性的COVID-19，可能會繼續對本集團的業務、經營業績、財務狀況及前景產生重大不利影響。
2. **業務風險：**本集團銷售聯合品牌產品依賴於聯合品牌產品中使用的知識產權的受歡迎程度及市場接受度，其在很大程度上取決於公眾對知識產權授權人的汽車型號和娛樂性的接受程度，以及市場營銷活動和促銷活動。本集團並未與本集團大多數客戶保持長期購買合約，與主要客戶的業務關係中斷或終止或對本集團產品的需求波動可能會對本集團的業務、經營業績、財務狀況及前景產生重大不利影響。
3. **合規風險：**不遵守產品安全 and 法律法規可能會導致財務損失與聲譽損失。產品安全是本集團的第一要務。本集團擁有健全的流程與程序，可確保遵守所有適用的法律與法規。相關法律法規的變更可能導致合規成本增加。

REPORT OF DIRECTORS

董事會報告

4. **Financial risk:** The Group is exposed to financial risks related to currency, pricing, credit and liquidity in the normal course of business. For details of such financial risks, please refer to note 5 to the consolidated financial statements.

The Group has developed a risk management and internal control system to identify current risks and has undertaken necessary measures to mitigate the risks identified. Details of the Group's risk management and internal control system are set out in the Corporate Governance Report of this annual report.

Key Relationship with the Stakeholders

The Company recognises that employees are its valuable assets. Thus, the Group provides competitive remuneration packages to attract and motivate the employees, and regularly reviews the remuneration package of the employees and makes necessary adjustments to conform to the market standard. For further details of the benefits of the employees, please refer to the section headed "Employees and Remuneration Policies" in this annual report.

The Group also understands that it is important to maintain good relationship with its business partners to achieve its long-term goals. Accordingly, the Directors and senior management have kept good communication, promptly exchanged ideas and shared business updates with its business partners when appropriate. During FY2024, there was no material and significant dispute between the Group and any of its business partners.

Permitted Indemnity Provisions

Every Director shall be entitled under the Articles to be indemnified out of the assets of the Company against all actions, costs, charges, losses or liabilities incurred or sustained by him/her as a Director in the execution or discharge of his/her duty. The Company has not taken out for insurance cover for Directors' and officers' liabilities in respect of legal actions against its Directors and senior management arising out of corporate activities. The reasons for this decision is elaborated on page 19 of the Corporate Governance Report.

4. **財務風險：**本集團在正常業務過程中面臨與貨幣、定價、信貸及流動性有關的財務風險。有關此類財務風險的詳情，請參閱綜合財務報表附註5。

本集團已建立風險管理和內部控制系統以識別當前風險，並已採取必要措施以減輕已識別風險。本年報的企業管治報告中列出了本集團風險管理和內部控制系統的詳情。

與利益相關方的主要關係

本公司認為僱員是其寶貴資產。因此，本集團提供有競爭力的薪酬方案以吸引和激勵僱員，並定期審查僱員薪酬方案與進行必要調整，以符合市場標準。有關僱員福利的更多詳情，請參閱本年報「僱員及薪酬政策」一節。

本集團亦了解，與業務夥伴保持良好關係以實現其長期目標至關重要。因此，董事與高級管理層保持良好溝通，及時與其業務夥伴交換意見，並適時分享最新業務資訊。於二零二四財政年度，本集團與任何業務夥伴之間均未發生重大和重要爭議。

獲准許彌償條文

根據章程細則，每名董事均有權就其因作為董事執行或履行其職務而可能產生或蒙受的一切訴訟、費用、收費、虧損或負債從本公司資產中獲得彌償。本公司並無就因公司活動產生針對其董事及高級管理層法律訴訟而投購董事及高級管理人員責任險。企業管治報告第19頁闡述作出該決定的原因。

REPORT OF DIRECTORS

董事會報告

Connected and Related Party Transactions

For FY2024, there were no connected transactions or continuing connected transactions of the Company which require compliance with any of the reporting, announcement or independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

Purchase, Sale or Redemption of Shares

Neither the Company nor any member of the Group had purchased, sold or redeemed any of the Shares during FY2024.

Sufficiency of Public Float

To the best knowledge of the Directors and based on the information that is publicly available to the Company, at least 25% of the Company's issued capital were held by public during FY2024 and up to the date of this annual report.

Auditor

The consolidated financial statements for FY2024 have been audited by McMillan Woods (Hong Kong) CPA Limited (the "**McMillan Woods (Hong Kong)**"), who shall retire in the forthcoming annual general meeting of the Company and, being eligible, offer itself for re-appointment. A resolution for the reappointment of McMillan Woods (Hong Kong) as the auditor of the Company will be proposed at the forthcoming annual general meeting of the Company.

Corporate Governance

Details of the corporate governance of the Company are set out in the section headed "Corporate Governance Report" of this annual report.

關連交易及關聯方交易

於二零二四財政年度，本公司概無關連交易或持續關連交易須遵守上市規則第14A章項下申報、公告或獨立股東批准的規定。

購買、出售或贖回股份

於二零二四財政年度，本公司或本集團任何成員公司並無購買、出售或贖回任何股份。

足夠公眾持股量

據董事所深知及根據本公司公開所得資料，於二零二四財政年度及直至本年報日期，至少25%的本公司已發行股本由公眾人士持有。

核數師

二零二四財政年度的綜合財務報表已由長青(香港)會計師事務所有限公司(簡稱「**長青(香港)**」)進行審核。長青(香港)將於本公司應屆股東週年大會上退任，並合資格且願意連任。一項決議案將於本公司應屆股東週年大會上提呈以重新委任長青(香港)為本公司核數師。

企業管治

本公司企業管治的詳情載於本年報「企業管治報告」一節。

REPORT OF DIRECTORS

董事會報告

Taxation Relief

According to the laws of the Cayman Islands, there are currently no taxes levied on individuals or corporations by reason of holding of Shares based upon profits, income, gains or appreciations and there is no taxation in the nature of inheritance tax or estate duty.

Environmental Policy

The Group's commitment to protecting the environment is well reflected by the continuous efforts in promoting green measures and awareness in its daily business operations. The Group encourages environmental protection and promotes awareness towards environmental protection to the employees. The Group reviews its environmental practices from time to time and will consider implementing further eco-friendly measures and practices in the operation of the Group's businesses and enhancing environmental sustainability.

Details of the Group's environmental, social and governance policies and performance during FY2024 are disclosed in the section headed "Environmental, Social and Governance Report" in this annual report.

Pre-Emptive Rights

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

Management Contracts

No contracts concerning management and administration of the whole or any substantial part of the business of the Group were entered into or in existence during FY2024.

Charitable Donations

During FY2024, no charitable and other donations was made by the Group (FY2023: nil).

稅務寬減

根據開曼群島法例，現時並無因持有股份而對個人或公司的利潤、收入、收益或增值徵收任何稅項，亦無繼承稅或遺產稅性質的稅項。

環境政策

本集團在日常業務營運中不斷推廣綠色措施和意識，以達到其保護環境的承諾。本集團鼓勵環保並推動僱員提升環保意識。本集團不時審視其環保工作，並將考慮於本集團業務之營運中實施更多環保措施及慣例，加強環境可持續性。

本集團二零二四財政年度的環境、社會及管治政策以及表現詳情披露於本年報「環境、社會及管治報告」一節。

優先購買權

根據章程細則或本公司註冊成立所在司法管轄區開曼群島的法例，概無載列任何有關本公司須按比例向現有股東提呈發售新股份之優先購買權規定。

管理合約

於二零二四財政年度，概無訂立或存在任何與本集團業務中全部或任何重大部分有關之管理及行政合約。

慈善捐贈

於二零二四財政年度，本集團沒有作出慈善捐款及其他捐款(二零二三財政年度：無)。

REPORT OF DIRECTORS

董事會報告

Continuing disclosure requirement under rule 13.21 of the Listing Rules

As disclosed in the announcement of the Company dated 23 December 2021, on 23 December 2021, the Company entered into a loan agreement (the “**Loan Agreement**”) with a licensed money lender in Hong Kong under the Money Lenders Ordinance (the “**Lender**”) for the principal amount of HK\$30,000,000 (the “**Loan**”). The Loan has a term of one year from its drawdown date subject to the terms of the Loan Agreement. To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, the Lender is a third party independent of the Company and its connected persons (as defined in the Listing Rules).

Pursuant to the Loan Agreement, the Company has covenanted that it will procure Mr. Yu Huang, a controlling shareholder of the Company, among others, not to sell, transfer or otherwise dispose of his equity interests in the Company and its subsidiaries or associated companies or any part thereof or create any encumbrance over his equity interests or any part thereof unless with the prior written consent of the Lender. A breach of such covenant will constitute an event of default, upon the occurrence of which, all outstanding amounts under the Loan Agreement shall become immediately due and payable.

As disclosed in the announcement of the Company dated 16 September 2022, the Company entered into the first supplemental agreement to the Loan Agreement with the Lender on 16 September 2022 pursuant to which, among others, Top Synergy Y&C Limited (“**Top Synergy**”), the controlling shareholder of the Company: (i) has charged 100,000,000 Shares in favour of the Lender as security for the Loan; and (ii) covenanted at all time directly hold and be beneficially interested in not less than 206,746,667 Shares. The principal of HK\$30,000,000 had been drawn and shall become due and payable on 22 December 2022.

上市規則第13.21條項下持續披露規定

誠如本公司日期為二零二一年十二月二十三日的公告所披露，於二零二一年十二月二十三日，本公司與一名放債人條例項下之香港持牌放債人（「**貸方**」）訂立一份貸款協議（「**貸款協議**」），本金額為30,000,000港元（「**該貸款**」）。該貸款根據貸款協議之條款自提取日期起為期一年。就董事作出一切合理查詢後所知、所悉及所信，貸方為獨立於本公司及其關連人士（定義見上市規則）之第三方。

根據貸款協議，本公司承諾將促使本公司控股股東余煌先生（其中包括）除非經貸方事先書面同意，否則不會出售、轉讓或以其他方式處置其於本公司及其附屬公司或聯營公司之股本權益或該等權益之任何部分或對其股本權益或其中任何部分加設任何產權負擔。違反有關契諾將構成違約事件，倘發生違約事件，則貸款協議項下之所有尚未償還金額應即時到期應付。

誠如本公司日期為二零二二年九月十六日的公告所披露，本公司已於二零二二年九月十六日與貸方訂立貸款協議的第一份補充協議，據此（其中包括），本公司控股股東Top Synergy Y&C Limited（「**Top Synergy**」）(i)已以貸方為收益人抵押100,000,000股股份作為該貸款的擔保；及(ii)已承諾於任何時候均直接持有並實益擁有不少於206,746,667股股份的權益。本金30,000,000港元已提取並應於二零二二年十二月二十二日到期支付。

REPORT OF DIRECTORS

董事會報告

On 16 December 2022, the Company entered into the second supplemental agreement to the Loan Agreement with the Lender, pursuant to which the repayment date of the Loan was extended to 23 March 2024. On 13 October 2024, Top Synergy further charged 24,000,000 Shares in favour of the Lender as additional security to maintain the percentage of the pledged shares following completion of the placing of the new Shares on 23 August 2024. In 12 June 2024, the Company further entered into the third supplemental agreement to the Loan Agreement with the Lender, pursuant to which the parties agreed that the total outstanding principal amount of HK\$13,223,850 shall be fully repaid by six installments on or before 31 March 2025.

As at 31 December 2024, Top Synergy Y&C Limited held approximately 31.73% of the total issued share capital of the Company. Top Synergy Y&C Limited was owned as to approximately 94.79% by Mr. Yu Huang and as to approximately 5.21% by Ms. Chen Cheng, the spouse of Mr. Yu Huang, respectively.

As at the date of this annual report, the Company has repaid HK\$2,836,020 and the amount of HK\$10,387,830 remained outstanding.

Save as disclosed above, as at 31 December 2024, the Company did not have other disclosure obligations under Rule 13.21 of the Listing Rules.

於二零二二年十二月十六日，本公司與貸方訂立貸款協議的第二份補充協議，據此，該貸款的還款日期延長至二零二四年三月二十三日。於二零二四年十月十三日，Top Synergy進一步以貸方為受益人抵押24,000,000股股份，作為在二零二四年八月二十三日新股份配售完成後維持抵押股份比例的額外擔保。於二零二四年六月十二日，本公司與貸方進一步訂立貸款協議的第三份補充協議，據此，訂約方協定，未償還本金總額13,223,850港元須於二零二五年三月三十一日或之前分六期悉數償還。

於二零二四年十二月三十一日，Top Synergy Y&C Limited持有本公司已發行股本總額約31.73%。Top Synergy Y&C Limited分別由余煌先生及陳騁女士(余煌先生之配偶)擁有約94.79%及約5.21%。

於本年報日期，本公司已償還2,836,020港元，尚有10,387,830港元未償還。

除上文所披露者外，於二零二四年十二月三十一日，本公司並無其他上市規則第13.21條所界定的披露責任。

On behalf of the Board
Kidztech Holdings Limited
Yu Huang
Chairman

代表董事會
奇士達控股有限公司
余煌
主席

Hong Kong, 31 March 2025

香港，二零二五年三月三十一日

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

1 Environmental, social and governance report

The Board (the “**Board**”) of directors of Kidztech Holdings Limited (the “**Company**”) is pleased to present the environmental, social and governance (“**ESG**”) report (the “**Report**”) of the Company and its subsidiaries (the “**Group**”) for the year ended 31 December 2024 (the “**Year 2024**”), which aims to provide details of policies and performance of the Group on sustainable developments to both internal and external stakeholders.

The Report, which was prepared in accordance with the ESG Reporting Guide set out in Appendix C2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**HKEX ESG Reporting Guide**”), highlights the environmental and social measures and activities of the Group for the Year. For details regarding the Group’s compliance with the requirements for corporate governance, please refer to the Corporate Governance Report.

2 Governance Structure

The Board’s oversight of ESG issues

The Board plays a key role in overseeing the ESG aspects of the Group. The Board and management assess the impact of ESG-related risks on operations from time to time, and set the development direction of the Group’s ESG strategy and formulate relevant policies to address the risks. The Board ensures that the management has all appropriate tools and resources to check and evaluate the performance of the Group in different aspects such as environment, health and safety, labor standards and product liability in the context of environment, society and governance.

1 關於本環境、社會及管治報告

奇士達控股有限公司(「本公司」)董事會(「董事會」)欣然提呈本公司及其附屬公司(「本集團」)截至2024年12月31日止年度(「2024年度」)之環境、社會及管治(下稱「環境、社會及管治」)報告(「本報告」)，旨在向內部及外部持份者提供本集團於可持續發展方面的政策及表現之詳情。

本報告按照香港聯合交易所有限公司證券上市規則附錄C2所載環境、社會及管治報告指引(「港交所環境、社會及管治報告指引」)之規定編製，重點描述本集團於本年度之環境及社會措施和活動。有關本集團遵守企業管治規定的詳情，請參閱企業管治報告。

2 管治架構

董事會對環境、社會及管治事宜的監督

董事會於監督本集團的環境、社會及管治事宜方面擔當主要角色。董事會與管理層不時評估環境、社會及管治相關風險對營運的影響，並設定本集團環境、社會及管治戰略上的發展方向及制定相關政策以處理相關風險。董事會確保管理層擁有一切合適的工具及資源，以檢查和評估本集團在環境、社會及管治範疇內環境、健康與安全、勞工標準、產品責任等不同方面的表現。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

The Board's ESG management approach and strategy on material ESG-related issues

The Group conducts materiality assessment annually, to better understand the views and expectations of different stakeholders on ESG matters. The Group ensures that it uses various platforms and communication channels to reach, listen and respond to its key stakeholders. Through comprehensive communication with stakeholders, the Group is able to understand their expectations and concerns. The feedback received enables the Group to make more informed decisions and to better assess and manage the impacts of those business decisions.

The Group has assessed the materiality of ESG issues through the following steps: (i) the Group identifies ESG issues; (ii) prioritizes key ESG areas with stakeholder engagement; and (iii) checks and determines material ESG issues based on communication outcome with stakeholders.

These steps enhance the understanding of the importance attached to each ESG issue by the Group's stakeholders and enable the Board to plan more comprehensively for the sustainable development.

Board's reviews progress made against ESG-related goals and targets

The progress of implementation and the performance of the ESG-related goals and targets will be closely reviewed by the Group from time to time. If the progress falls short of expectation or the business operations change, it may be necessary to make changes and communicate the goals and targets with key stakeholders.

The Board has set future strategic goals to enable the Group to develop a realistic path with the focus on achieving its visions. The management will carefully examine the attainability of the targets which should be weighed against the Group's philosophy and goals.

董事會對重大環境、社會及管治相關事宜的環境、社會及管治管理方法及策略

為更好地了解不同持份者對環境、社會及管治事宜的意見及期望，本集團每年進行重要性評估。本集團確保使用各種平台及溝通渠道來接觸、聆聽及回應其主要持份者。通過與持份者進行全面溝通，本集團得以了解彼等的期望及關注。所獲得的反饋意見使本集團能夠作出更明智的決策，並更好地評估及管理該等商業決策產生的影響。

本集團已透過以下步驟評估環境、社會及管治方面的重要性：(i) 本集團識別環境、社會及管治事宜；(ii) 在持份者參與下，排列關鍵環境、社會及管治範疇優先順序；及(iii) 根據與持份者的溝通結果驗證及釐定重大環境、社會及管治事宜。

進行這些步驟可加強了解本集團持份者對各環境、社會及管治事宜的重視程度，並使董事會可對未來的可持續發展方向作出更為全面的規劃。

董事會對環境、社會及管治相關目的與目標的檢討進度

本集團會不時仔細檢討環境、社會及管治相關目的與目標的實施進度及表現。倘進度未達預期或業務營運有變，則可能需作出修改，並與主要持份者就目的與目標進行溝通。

董事會已設定未來戰略目的，使本集團能夠制定切實可行的路向，並專注達成有關願景的發展方向。管理層會就本集團的理念和目的作出權衡，仔細審視能否達成有關目標。

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3 Reporting Principles

This Report complies with four reporting principles outlined in the ESG Reporting Guide, which include (i) Materiality: The Group has identified a number of issues covering environment, society and governance, and has invited stakeholders to assess the importance of these issues for the Year. For details, please refer to the section “Materiality Matrix” in this Report; (ii) Quantitative: This report details the criteria, methodologies and sources of conversion factors used for key performance indicators on emissions and energy consumption; (iii) Balance: The positive and negative impacts of the business are presented with high transparency; and (iv) Consistency: Unless otherwise specified, this Report adopted consistent statistical methodologies and key performance indicators with those in previous ESG Reports to facilitate ready comparisons.

4 Reporting scope

The Group is mainly engaged in manufacturing and sales of toys. This Report will focus on disclosure of policies and key performance indicators on four environmental aspects and eight social aspects for the Group’s production facilities located in the People’s Republic of China (the “PRC”) and the business in Hong Kong. The Group will continue to collect information mainly regarding environment, society and governance so as to disclose information in relation to the sustainable development when applicable.

5 Stakeholder engagement

The Group is committed to maintaining long-term sustainable development of its business, while improving environmental protection and providing support to the community where it operates. The Group also carefully manages its business and provides customers with quality products and services in accordance with reasonable decision-making procedures.

3 報告原則

本報告遵循環境、社會及管治報告指引所述的四個報告原則，包括(i)重要性：本集團已識別多項涵蓋環境、社會及管治的議題，並已邀請持份者評估該等議題於年度的重要性，詳細請參閱本報告中「重要性矩陣」一節；(ii)量化：本報告已詳細說明有關排放及能源消耗的關鍵績效指標所用的標準、方法及所使用的轉換系數的來源；(iii)平衡性：業務所帶來的正面及負面影響均以高透明度呈列；及(iv)一致性：除另有說明外，本報告均使用與以往環境、社會及管治報告一致的統計方法及關鍵績效指標，以便隨時進行比較。

4 報告範圍

本集團主要從事玩具的製造及銷售。本報告著重披露本集團於中華人民共和國(「中國」)的生產設施及於香港的業務在四個環境層面及八個社會層面的政策及關鍵績效指標。本集團將繼續收集主要環境、社會及管治方面的資料，以備適用時披露有關可持續發展的資料。

5 持份者參與

本集團致力維持業務的長遠可持續發展之餘，同時提高對環境的保護並對其營運所在地的社區提供支援。本集團亦審慎管理其業務，並根據合理的決策程序為客戶提供優質的產品和服務。

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The Group maintains close contact with its stakeholders (including shareholders, government, employees, customers, suppliers, society and the public) and strives to hear dissenting views from stakeholders through constructive communication and to balance the interests between them so as to determine the long-term direction of business development. The Board is responsible for assessing the ESG risks of the Group, and ensuring that the relevant risk management and internal monitoring system operates properly and effectively.

The Group discusses with stakeholders through various channels for their expectations and concerns, and provides the stakeholders with the following feedback:

本集團與其持份者(包括股東、政府、僱員、客戶、供應商、社會及公眾)保持緊密聯繫，並透過具建設性的溝通，努力聽取持份者的不同意見，並平衡彼等之間的利益，從而釐定長遠的業務發展方向。董事會負責評估本集團的環境、社會及管治風險，並確保相關風險管理及內部監控系統能適當以及有效地運作。

本集團透過多種渠道與持份者討論彼等的期望與訴求，給予持份者的相關反饋如下：

Stakeholders 持份者	Expectation and concerns 期望與訴求	Communication and responses 溝通與回應
Shareholders	- Financial result - Corporate transparency - Sound risk control	- Improving financial performance through expanding production capacity and improving production efficiency - Daily information disclosure - Optimization of risk management and internal control
股東	- 財務業績 - 企業透明度 - 完善風險控制	- 擴大生產能力及提高生產效率，以提升財務表現 - 日常信息披露 - 優化風險管理及內部監控
Government	- Compliance with laws and regulations - Tax payment in accordance with laws - Compliance with product safety and relevant laws and regulations	- Operation in compliance with the law - Tax payment in full and on time - Compliance with all applicable laws and regulations
政府	- 遵守法紀 - 依法納稅 - 遵守產品安全和相關法律法規	- 合規經營 - 按時足額納稅 - 遵守所有適用的法律與法規

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Stakeholders 持份者	Expectation and concerns 期望與訴求	Communication and responses 溝通與回應
Employees 僱員	• Career development platform • Remuneration and benefit • Safe working environment	• Promotion mechanism • Provision of attractive remuneration packages • Provision of training to staff and enhancing their safety awareness
Customers 客戶	• 職業發展平台 • 薪酬福利 • 安全工作環境	• 晉升機制 • 提供吸引性的薪酬待遇 • 為員工提供培訓，加強員工安全防範意識
Customers 客戶	• Customer information security • Customer interest protection • Joint brand products	• Customer privacy protection • Marketing in compliance with the law • Obtaining concession of famous toys and entertainment characters
Suppliers 供應商	• 客戶信息安全 • 客戶權益保障 • 聯合品牌的產品	• 保障客戶私隱 • 合規營銷 • 獲得知名玩具及娛樂角色品牌的許可權
Suppliers 供應商	• Collaboration integrity • Business ethics and creditworthiness	• Building a responsible supply chain • Performing the contract according to law
The society and the public 社會及公眾	• 誠信合作 • 商業道德與信譽	• 打造責任供應鏈 • 依法履行合同
The society and the public 社會及公眾	• Environment friendliness • Employment opportunities	• Measures for Eco Office • Provision of employment opportunities
Society and the public 社會及公眾	• 綠色環保 • 就業機會	• 綠色辦公室措施 • 提供就業崗位

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6 Materiality Matrix

In the Year, the Group conducted materiality assessment on various ESG issues to identify which issues are the most significant towards the Group's business and attract most concerns from the stakeholders. Such assessment is helpful to align its business practices with the expectations of the stakeholders. The Group has identified 21 issues, which cover environmental, social and operating, and invited internal and external stakeholders to assess the materiality of the ESG issues through scoring tools and interviews. The management of the Group has reviewed the ranking of materiality of ESG issues, and disclosed the results subsequently in this Report. The materiality assessment results can rank the significance of the opinions of the stakeholders, so that the Group can report and act on those with a high priority.

6 重要性矩陣

於本年度，本集團對多項環境、社會及管治議題進行重要性評估，以識別對本集團業務最重要及持份者最關注的議題。該評估有助本集團確保其業務發展符合持份者的期望。本集團已識別21項涵蓋環境、社會及營運的議題，並邀請內部及外部持份者透過評分工具及面談評估環境、社會及管治議題的重要性。本集團管理層已審閱環境、社會及管治議題的重要性級別，其後於本報告內披露結果。重要性評估的結果能對持份者的意見進行重要性排序，使本集團可對較重要的議題優先進行匯報並採取行動。

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During the Year, the Group has evaluated a number of environmental, social and operation related issues, and assessed their importance to stakeholders and the Group through various channels. This assessment helps to ensure the Group's business development is in line with the expectations and requirements of its stakeholders. The Group's and its stakeholders' matters of concern are presented in the following materiality matrix:

於本年度內，本集團對多項環境、社會及營運相關議題進行評估，並通過不同渠道評估其對持份者及本集團的重要性。該評估有助確保本集團的業務發展符合持份者的期望及要求。本集團及其持份者關注的事項在以下重要性矩陣呈列：

		Importance to the Group 對本集團的重要性	
		Low 低	High 高
Importance to Stakeholder 對持份者的 重要性	High		◆ Greenhouse gas emission ◆ Customer privacy ◆ Environmental impact created by our business ◆ Occupational health and safety ◆ Use of chemicals ◆ Anti-corruption ◆ Corporate governance ◆ Green building certificate
	高	◆ Engagement with customers on environmental issues ◆ Labor standards in supply chain ◆ Waste ◆ Talent attraction and retention	◆ 溫室氣體排放 ◆ 客戶私隱 ◆ 業務造成的環境影響 ◆ 職業健康及安全 ◆ 使用化學品 ◆ 反貪污 ◆ 企業管治 ◆ 綠色建築認證
		◆ 環境議題的客戶參與 ◆ 供應鏈勞工準則 ◆ 廢棄物 ◆ 吸引及挽留人才	

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		Importance to the Group 對本集團的重要性	
		Medium 中	High 高
Low 低			
Medium	中	◆ Community investment	◆ Energy consumption
		◆ Employee benefit	◆ Inclusion and equal opportunity
Low	低	◆ Supply chain management	◆ Water consumption
		◆ Economic value generated	
Medium	中	◆ Customer satisfaction	
		◆ Training and development	
Low	低	◆ 社區投資	◆ 能源消耗
		◆ 僱員福利	◆ 共融及平等機會
Medium	中	◆ 供應鏈管理	◆ 耗水量
		◆ 產生的經濟價值	
Low	低	◆ 客戶滿意度	
		◆ 培訓及發展	

Based on the participation of the stakeholders, the Group has identified issues with material environmental and social impacts and matters concerned by stakeholders.

基於持份者參與，本集團已識別具有重大環境及社會影響的議題及持份者關注的事項。

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The table underneath showed the aspects on the ESG Guide to be assessed and those ESG issues were determined to be material to the Group.

下表顯示ESG指引中有待評估的方面，且該等ESG問題對本集團而言為重大。

ESG Aspects as set forth in the ESG Guide ESG指引中載列的ESG方面	Material ESG issues for the Group 本集團的重大ESG問題
(A) Environmental (A) 環境	
A1 Emissions A1 排放物	Emission from town gas, electricity or vehicle 城鎮燃氣、電力或車輛的排放
A2 Use of Resources A2 資源使用	Use of energy and paper 能源及紙張的使用
A3 Environment and Natural Resources A3 環境及天然資源	
A4 Climate Change A4 氣候變化	
(B) Social (B) 社會	
B1 Employment and Labour Practices B1 僱傭及勞工常規	Labour practices 勞工常規
B2 Health and Safety B2 健康與安全	Workplace health and safety 工作地點的健康與安全
B3 Development and Training B3 發展及培訓	Employee development and training 僱員發展及培訓
B4 Labour Standards B4 勞工標準	Anti-child and forced labour 反童工及強制勞工
B5 Supply Chain Management B5 供應鏈管理	Supply chain management 供應鏈管理
B6 Product Responsibility B6 產品責任	Product responsibility 產品責任
B7 Anti-corruption B7 反貪污	Anti-corruption, fraud prevention and anti-money laundering 反貪污、防止欺詐及反洗黑錢
B8 Community Investment B8 社區投資	Community programs, employee volunteering and donation 社區計劃、員工志願活動及捐贈

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A. Environmental

The Group is committed to minimizing its environmental impact and complying with the evolving laws and regulations on environmental protection of the PRC and Hong Kong. The Group approaches its environmental management in a systematic and comprehensive manner to review and update its environmental policies periodically, to comply with the latest requirements of the applicable laws and regulations that have a significant impact on the Group.

The Group has developed procedures for the management of environmental health and safety and established a healthy and safe working environment, to minimize the security risks at work and the environmental impact of production activities. Every year, the Group conducts water quality testing and air quality testing for employees in the production and living areas of the plant.

Fully aware of the importance of environmental protection, the Group has adopted regular measures to manage emissions and wastes.

A1.1. Emissions Data from Gaseous Fuel Consumption

The Group's exhaust gas emissions are mainly from the combustion of gasoline by motor vehicles. The exhaust gases emitted from the combustion of relevant fossil fuels mainly include nitrogen oxides (NO_x), sulphur oxides (SO_x) and particulate matters (PM).

- a) Since the Company did not have town fuel and town gas consumption during the Year, therefore no emissions data from gaseous fuel consumption applied.

A. 環境

本集團竭盡全力減少其對環境的影響，並遵守中國及香港不斷改變的環保法律及法規。本集團採取系統全面的環境管理方針，確保環境政策得到定期檢討和更新，以符合對本集團有重大影響的適用法律及法規之最新要求。

本集團已制定環境健康安全管理制度，建立一個健康及安全的工作環境，盡可能減少工作中存在的各種安全危險以及減少各種生產活動對環境的影響。本集團每年定期對廠房生產及生活區域的員工飲用水進行水質測試及對生產車間空氣質量進行測試。

本集團充分認知環境保護的重要性，並已定期採取措施，以管理排放物和廢棄物。

A1.1. 氣體燃料消耗的排放數據

本集團廢氣排放主要產生自車輛燃燒汽油。相關化石燃料燃燒所排放的廢氣主要包括氮氧化物(NO_x)、硫氧化物(SO_x)及顆粒物(PM)。

- a) 由於本公司於本年度並無城鎮燃料及燃氣消耗，因此並無適用於氣體燃料消耗的排放數據。

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b) the Company owned some motor vehicles during the Year, the emissions data from the vehicles is set out below:

b) 本公司於本年度擁有若干車輛，該等車輛的排放數據載列如下：

Key performance indicator ("KPI")

關鍵績效指標(「關鍵績效指標」)

	2024 2024年	Unit 單位	% %
NO _x 氮氧化物	85.9	Kg 千克	90.9%
SO _x 硫氧化物	0.1	Kg 千克	0.1%
PM 顆粒物	8.5	Kg 千克	9.0%
Total 總量	94.5	Kg 千克	100%

Looking forward the Group will continue to improve the efficiency of usage of vehicles by better planning of the travelling routes, so as to better control its air emissions.

展望未來，本集團將繼續優化出行路線規劃，提高車輛使用效率，從而更好地控制其廢氣排放。

A1.2.Greenhouse Gas Emission

The Group's greenhouse gas emissions are mainly from the combustion of gasoline by motor vehicles and the use of electricity. The emissions of greenhouse gases include direct and indirect emissions.

A1.2.溫室氣體排放

本集團產生的溫室氣體排放主要來自車輛燃燒汽油及用電。溫室氣體排放包括直接排放及間接排放。

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The following table sets out the key performance indicators of the Group's greenhouse gases for the Year:

於本年度，本集團溫室氣體的關鍵績效指標載列於下表：

KPI 關鍵績效指標		2024 2024年	Unit 單位	% %
Scope 1 範圍一				
Direct Emission 直接排放		14.0	tonnes 噸	3.2%
Scope 2 範圍二				
Indirect Emission 間接排放		667.1	tonnes 噸	96.8%
Scope 3 範圍三				
Other indirect Emission 其他間接排放		—	tonnes 噸	—
Total 總量		681.1	tonnes 噸	100%

Scope 1: Direct emissions of greenhouse gases from the business owned or controlled by the Group including emissions of greenhouse gases from the use of motor vehicles by the Company.

範圍一：由本集團所擁有或控制的業務直接產生的溫室氣體排放，包括來自本公司使用汽車的溫室氣體排放。

Scope 2: Indirect emissions of greenhouse gases from electricity purchased and gas consumed.

範圍二：購買電力及消耗燃氣間接產生的溫室氣體排放。

During the Year, there was 681.1 (2023: 462.8) tonnes of carbon dioxide equivalent greenhouse gases (mainly the usage of vehicles for transportation of petrol and gasoline) emitted from the Group's operation.

於本年度，本集團的經營活動排放681.1噸(2023年：462.8噸)二氧化碳當量的溫室氣體(主要是使用車輛運輸石油及汽油)。

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The Group's long term plan is to, by the Year 2026, reduce the intensity of the exhaust gas emission and greenhouse gas emissions by 5% based on the benchmark of the Year 2021.

本集團的長期計劃是於2026年度前根據2021年度的基準將廢氣排放及溫室氣體排放密度分別減少5%。

Environmental KPIs 環境關鍵績效指標	Emission reduction target 減排目標	Benchmark target on 2021 2021年基準目標	Status 狀態
Scope 1 範圍一			
Direct Emission 直接排放	5% reduction by Year 2026 於2026年度前減少5%	70.6 tonnes 70.6噸	In progress 進行中
Scope 2 範圍二			
Indirect Emission 間接排放	5% reduction by Year 2026 於2026年度前減少5%	745.3 tonnes 745.3噸	In progress 進行中
Scope 3 範圍三			
Other indirect Emission 其他間接排放	5% reduction by Year 2026 於2026年度前減少5%	—	In progress 進行中
Total Greenhouse Gas Emission 溫室氣體排放總量	5% reduction by Year 2026 於2026年度前減少5%	815.9 tonnes 815.9噸	In progress 進行中

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A1.3. Hazardous Waste and Non-hazardous Waste
and
A1.4.

Waste Management

Hazardous waste is generated in toy manufacturing. The hazardous waste mainly includes pollutants such as hydrocarbons (CxHx). The following table sets out the key performance indicators of hazardous wastes of the Group for the Year:

	KPI 關鍵績效指標		Unit 單位	%
	2024 2024年			
Hazardous Waste 有害廢棄物	40.0	kg 千克		100.0%
Non-hazardous Waste 無害廢棄物	—	kg 千克		0%
Total 總量	40.0	kg 千克		100%

The Group has specific measures for the discharge of hazardous waste. For instance, paint suppliers must comply with (i) regulations regarding Polycyclic Aromatic Hydrocarbons (PAHs) and other substances in paint and (ii) Toy Paint Regulations issued by the United States and European countries. Suppliers must also perform pre-production inspections for hazardous substances before beginning mass production. All post-production volatilization resulting from paint spraying and the pad printing process must be filtered before being discharged into the environment, thus minimizing the potential risk to human health. All wastewater must be filtered and converted for reuse. Hazardous pollutants are only discharged after purification and filtration, conforming to national regulations on the discharge of atmospheric pollutants.

A1.3. 有害廢棄物及無害廢棄物
及
A1.4.

廢棄物管理

本集團在玩具製造過程中產生有害廢棄物，主要包括碳氫化合物 (CxHx) 等污染物。本集團於本年度產生的有害廢棄物的關鍵績效指標載列於下表：

本集團已制訂有害廢棄物排放的具體措施。如塗漆供應商須遵守 (i) 有關塗漆中所含多環芳烴 (PAH) 和其他物質的法規及 (ii) 美國與歐洲國家頒佈的玩具漆法規。供應商亦須在開始批量生產之前對有害物質進行生產前檢查。由塗漆噴塗與轉印工藝引起的所有生產後揮發均須在排放到環境中之前進行過濾，從而最小化對人體健康的潛在風險。所有廢水須進行過濾和轉化後以重新使用。有害污染物僅可經過淨化和過濾後排放，並符合國家有關大氣污染物排放的規定。

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To better manage the Group's major issues and their performance on environmental aspects, the Group proposes the following five-year target on waste reduction by the Year 2026:

為更好地管理本集團的重大議題及其在環境方面的表現，本集團的五年期目標是於2026年度前減廢如下：

Environmental KPIs 環境關鍵績效指標	Waste reduction target 減廢目標	Benchmark target on 2021 2021年基準目標	Status 狀態
Hazardous Waste 有害廢棄物	5% reduction by Year 2026 於2026年度前減少5%	1,431kg 1,431千克	In progress 進行中
Non-hazardous Waste 無害廢棄物	5% reduction by Year 2026 於2026年度前減少5%	0.005kg 0.005千克	In progress 進行中

The Group will continue to assess, record and disclose its greenhouse gas emissions and other environmental data annually, and evaluate the effectiveness of existing measures to further draw targets and work up plans for greenhouse gas and hazardous waste reduction. During the year, the Group have achieved the target of Year 2026.

本集團將繼續評估、記錄及披露每年溫室氣體排放及其他環境數據，並評估現有措施的成效，以進一步制定減排溫室氣體及減少有害廢棄物的目標及工作計劃。於本年度，本集團已實現2026年度的目標。

The Group is not aware of any material non-compliance with relevant laws and regulations including the Environmental Protection Law of the People's Republic of China, Atmospheric Pollution Prevention and Control Law of the People's Republic of China, Law of the People's Republic of China on Prevention and Control of Water Pollution, and Air Pollution Control Ordinance (Chapter 311 of the Laws of Hong Kong) relating to its air and greenhouse gas emissions, discharging into water and land, and generation of hazardous and non-hazardous waste during the Year. In addition, the Group did not receive any material fines or sanctions for non-compliance with the relevant laws and regulations in the Year.

於本年度，本集團並不知悉任何有關其於空氣及溫室氣體排放、向水及土地的排污以及有害及無害廢棄物的產生方面在相關法律法規下有任何重大違規情況，包括《中華人民共和國環境保護法》、《中華人民共和國大氣污染防治法》、《中華人民共和國水污染防治法》及《空氣污染管制條例》(香港法例第311章)。此外，於本年度本集團並無因未遵守有關法律法規而遭受任何重大罰款或制裁。

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A2.1. Use of resource

The Group is committed to minimizing the impact of its manufacturing process on the environment to conserve the environment. The Group strives to improve the efficient use of natural resources, such as minimizing waste/emissions and implementing a recycling program. Measures are detailed as follows:

- Switch off lights and turn off unnecessary energy-consuming devices when they are not in use;
- Promote environmental protection such as saving water and electricity by slogan or poster in office;
- Encourage printing or photocopying on both sides of paper, where applicable;
- Regular maintenance of vehicles to ensure good condition of such vehicles for operational efficiency;
- Adopt the use of electric cars; and
- Focus on quality management so as to reduce wastage and scrap for less pollution resulted.

A2.1. 資源使用

本集團將其製造過程對環境的影響減至最小，並一直致力於環境保護。本集團致力提高天然資源的使用效益，例如盡量減少廢棄物／排放及實施回收計劃，相關具體措施如下：

- 在不使用時，關閉電燈及不必要的耗能設備；
- 宣傳環保，例如在辦公室張貼倡導節約水電的標語或海報；
- 鼓勵雙面打印或影印(如適用)；
- 定期保養車輛，確保車輛狀況良好，以提高運行效率；
- 使用電動車；及
- 注重質量管理，減少浪費及廢料，從而減少污染。

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The following table sets out the key performance indicators for the Group's use of resources in the Year:

於本年度，本集團資源使用的關鍵環境績效指標載列於下表：

	KPI 關鍵績效指標		Unit 單位	% increase/ (decrease) 增加／ (減少)百分比
	2024	2023		
	2024年	2023年		
Electricity consumed 電力耗量	797,275	535,572	MWh 兆瓦時	49%
Gasoline and petrol consumed 汽油耗量	60,476	62,976	MWh 兆瓦時	(4%)
Total energy consumed 能源消耗總量	857,751	598,549	MWh 兆瓦時	43%
Water consumed 水耗量	10,827	11,511	tonnes 噸	(6%)
	KPI (intensity) 關鍵績效指標(密度)		Unit 單位	
	2024	2023		
	2024年	2023年		
Total energy consumption intensity 能源消耗密度總量	3.92	4.55	MWh/thousand of revenue 兆瓦時／千元收益	
Water consumption intensity 耗水密度	0.05	0.09	Tonnes/thousand of revenue 噸／千元收益	

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To better manage the Group's major issues and their performance on environmental aspects, the Group proposes the following five-year target on savings by the Year 2026:

為更好地管理本集團的重大議題及其在環境方面的表現，本集團於2026年度前的五年期節約目標如下：

Environmental KPIs 環境關鍵績效指標	Emission reduction target 減排目標	Benchmark target on 2021 2021年基準目標	Status 狀態
Energy consumption intensity 能源消耗密度	5% reduction by Year 2026 於2026年度前減少5%	6.25 Mwh/ thousand of revenue 6.25兆瓦時／千元收益	In progress 進行中
Water consumption intensity 耗水密度	5% reduction by Year 2026 於2026年度前減少5%	0.16 Mwh/ thousand of revenue 0.16兆瓦時／千元收益	In progress 進行中

The Group has taken several measures to increase resource efficiency. For instance, the Group installed LED lights to increase illumination more efficiently in the production line area. Also, the Group has utilized hot runner systems within injection molding machines to reduce waste.

本集團已採取多項提高資源效率的措施。例如，本集團已安裝LED燈，以更有效地提高生產線區域的照明度。此外，本集團在注塑機內使用流道系統以減少浪費。

The Group obtained suitable water sources in compliance with the Regulations on the Administration of the License for Water Drawing and the Levy of Water Resource Fees of the PRC (2017 Revision) in the Year. In the Year, there was no issue in sourcing water that was fit for purpose. All water supplies were acquired from public water pipes.

本集團於本年度依照《中華人民共和國取水許可和水資源費徵收管理條例(二零一七年修訂版)》獲取適當的水資源。於本年度，本公司並無就特定用途獲取水資源的問題。所有供水均從公共水管獲取。

Besides, the management of the Group believed that the use of packaging materials is immaterial.

此外，本集團管理層認為，包裝材料的耗用並不重大。

A3. Environmental and Natural Resources

The Group conducts its business operations in compliance with the relevant provisions of the Catalog of Classified Management of Pollutant Discharge Permits for Stationary Pollution Sources and the Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Waste, and appropriately treats the generated emissions and pollutants. All emissions and pollutants are tested and recorded in a detailed manner, and meet the requirements of national environmental protection regulations and emission standards without adversely affecting the environment and natural resources.

A3. 環境及天然資源

本集團依照《固定污染源排污許可分類管理名錄》及《中華人民共和國固體廢物環境污染防治法》相關規定經營業務，並妥善處理所產生的排放和污染物。所有排放和污染物均經過檢測及詳細記錄，以符合國家環保法規及排放標準要求，故未有對環境及自然資源產生負面影響。

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A4. Climate change

The continuous emission of greenhouse gas leads to climate change. In response to climate change, the Group reference the Financial Stability Board's Task Force on Climate-related Financial Disclosures (TCFD) framework to assess climate-related risks. There are two main types of risks, which are: (i) physical risks associated with climate change impacts; and (ii) transition risks associated with low-carbon economy.

The climate-related risks identified by the Group are mainly structural damage to premises of the Group and where the Group's construction and operating projects are held due to the increase in frequency of extreme weather events and flooding due to changes in rainfall patterns. Such climate change may affect labor management and planning, and also increase the risk of work-related injuries for the employees. In addition, there is a risk that the Group's infrastructure and machines may be damaged due to climate change, and facilities damage will affect operations and lead to an increase in operation costs.

In response to the above climate-related risks, the Group has purchased employee injury insurances for all employees. Such insurances cover the expenditure coverage for employees' injuries due to weather conditions. The Group has also purchased relevant property insurance for all construction projects, operating projects and the Group's key fixed assets to cover property losses due to weather conditions and reduce maintenance costs that may be required.

A4. 氣候變化

溫室氣體的持續排放導致氣候產生變化。為應對氣候變化，本集團參考了金融穩定委員會的氣候相關財務信息披露工作組(Task Force on Climate-related Financial Disclosures，簡稱TCFD)框架，以評估氣候相關風險。有關風險分為兩大類別，分別是：(i)與氣候變化影響相關的實體風險；及(ii)與低碳經濟相關的轉型風險。

本集團識別的氣候相關風險主要為極端天氣事件頻密程度提高令本集團的辦公場所及本集團的建設和運營項目所在的地方結構受損及因降雨模式的改變而引致的水災。該等氣候變化或會影響勞動力管理和規劃，亦增加僱員因工受傷的風險。此外，本集團的基礎建設及機器亦存在可能受氣候變化有損害的風險，設施毀損會影響營運及導致營運成本上升。

為應對上述氣候相關風險，本集團已經為所有的僱員購買了僱員的工傷保險。該等保險涵蓋因天氣因素而產生僱員損傷的支出保障。另外，本集團亦已為所有工程項目、運營項目及本集團的主要固定資產購買了相關的財產保險，以保障因天氣因素而產生的財產損失，以及減少可能需要的維修費用。

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B. Social

The Group highly values its employees who have dedicated themselves to the business of the Group. As a responsible corporation, the Group commits itself to providing a decent and healthy workplace to its employees. The Group has formulated comprehensive employment policies. The Group has implemented the employment principles of “selecting people for jobs, matching people with positions, and conducting recruitment openly and fairly”.

B1. Employment and Labour Practices**Employee Benefits**

The Group appreciates the hard work and contributions of each employee. A comprehensive employee benefits package is therefore in return to offer to its dedicated and talented staff. The employee benefits are compensated fairly according to their performance, with reference to the market practice.

The Group performs annual staff performance appraisal to assess the performance of employees for the year-end bonus determination. In this regard, a transparent mechanism is conducted by taking into account various factors, including but not limited to the employees’ attendance performance, capability, attitude, and contributions to the Group. With reference to appraisal on the employees, staff promotion and salary increment are rewarded to the contributing and improving employees.

In addition, the Group contributes to the employees’ social insurance and housing funds with reference to the Labor Law of the PRC for its employees. Besides, high temperature subsidy is offered for the front-line employees of gas refuelling stations on several months within summer season annually.

B. 社會

本集團高度重視其僱員，彼等勤勉敬業。作為一家負責任的企業，本集團致力為僱員提供一個良好健康的工作場所。本集團制定了全面的僱傭政策制度，實行「任人唯賢、人盡其才、公開公平招聘」的僱傭原則。

B1. 僱傭及勞工慣例**僱員福利**

本集團十分感激每名僱員的辛勤工作及貢獻。因此，為回饋愛崗敬業、富有才華的員工，我們提供全面的僱員福利待遇。僱員福利參照市場慣例，按僱員表現公平分配。

本集團每年進行員工績效考核評估僱員表現，從而釐定年終花紅。就此而言，本集團採取透明的機制，考慮(包括但不限於)僱員的出勤表現、能力、態度及對本集團的貢獻等多個因素。參照僱員的考核情況，對有貢獻、有進步的僱員給予晉升及加薪獎勵。

此外，本集團根據《中華人民共和國勞動法》為其僱員繳納社會保險及住房公積金。本集團亦於每年夏季的若干月份為加氣站的一線僱員提供高溫補貼。

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Staff Composition

As at 31 December 2024, the Reporting Entities employed a total of 35 (2023: 8) staff.

a) Employees' Employment Type Distribution

By employment type 按僱傭類型劃分	2024 2024年		2023 2023年	
	Male 男性	Female 女性	Male 男性	Female 女性
Part-time employment 兼職	0%	0%	0%	0%
Full-time employment 全職	54%	46%	62%	38%
Total 總計	54%	46%	62%	38%

員工構成

於2024年12月31日，報告實體共有35名(2023年：8名)員工。

a) 僱員僱傭類型分佈

b) Employees' Age and Gender Distribution

Age Group 年齡組別	2024 2024年		2023 2023年	
	Male 男性	Female 女性	Male 男性	Female 女性
0-30 0至30歲	17%	6%	0%	13%
31-50 31至50歲	31%	31%	49%	25%
51-60 51至60歲	6%	9%	13%	0%
=61/>61 61歲或以上	0%	0%	0%	0%
Total 總計	54%	46%	62%	38%

b) 僱員年齡及性別分佈

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c) Employees' Geographical Distribution

Location 地點	2024 2024年	2023 2023年
Hong Kong 香港	17%	0%
Mainland China 中國內地	83%	100%
Total 總計	100%	100%

c) 僱員地區分佈

In the Year, the Group was not aware of any material violations of the relevant laws and regulations relating to the Group's compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination and other benefits and welfare. The Group strictly complied with local laws and regulations relating to employment, such as the Employment Ordinance (Chapter 57 of the Laws of Hong Kong), the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong), the Minimum Wage Ordinance (Chapter 608 of the Laws of Hong Kong), the Sex Discrimination Ordinance (Chapter 480 of the Laws of Hong Kong), the Labor Law of the People's Republic of China, and the Production Safety Law of the People's Republic of China. In addition, there were no material fines or sanctions for non-compliance with the relevant laws and regulations in the Year.

於本年度，本集團並不知悉任何對賠償及解聘、招聘及晉升、工作時間、休息時間、平等機會、多元化、反歧視及其他福利及待遇在相關法律法規下有任何重大違規情況。本集團嚴格遵守與僱傭有關的地方法律法規，如《僱傭條例》(香港法例第57章)、《強制性公積金計劃條例》(香港法例第485章)、《最低工資條例》(香港法例第608章)、《性別歧視條例》(香港法例第480章)、《中華人民共和國勞動法》及《中華人民共和國安全生產法》。此外，於本年度並無因未遵守有關法律法規而遭受重大罰款或制裁的情況。

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B2. Employee Health and Safety

The Group treats employees' safety and their working environment with the highest priority. In order to ensure the implementation of safety measures and improve employees' safety awareness, a production safety system has been developed to provide education and establish assessments for employees in different departments, especially focusing on machine operation for employees from the production department. Supervisors must strictly follow the operating procedures to prevent accidents and ensure the safety of workers.

The Group follows fire protection policies, regulations and technical specifications. According to the provisions of the Fire Control Law of the People's Republic of China and the Regulations on the Administration of Fire Control Safety of the Group, we have established a specialized fire protection team to develop and implement the Group's fire safety system. The Group has also set up an emergency response team, equipped with special fire alarm devices and firefighting apparatuses, and arranged special personnel for regular inspections and maintenance. In addition, the Group regularly organizes fire drills to enhance employees' awareness of fire prevention and ensure a safe working environment.

B2. 僱員健康與安全

本集團將僱員安全和工作環境視為重中之重。為確保落實安全措施及提升僱員安全意識，已制定生產安全制度，為不同部門僱員提供教育及進行評估，尤其著重於生產部僱員的機器操作。主管必須嚴格遵從操作程序，以預防事故及保障工人安全。

本集團嚴格遵守各項消防政策、法規及技術規範。根據《中華人民共和國消防法》和本集團消防安全管理規定的要求，我們已建立一個專責消防小組，負責制定實施本集團的消防安全制度。本集團亦已建立一個應急小組，配備專業消防警報設備及滅火裝置，並安排專人定期檢查及維護。此外，本集團定期進行消防演習，以提升僱員防火意識及確保工作環境安全。

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In the Year, the number and rate of work-related fatalities and the number of work days lost due to work-related injuries are as follows:

於本年度，因工亡故的人數及比率及因工傷損失工作日數如下：

Health and Safety 健康與安全	2024 2024年	2023 2023年	2022 2022年
Number of work-related fatalities 因工亡故的人數	—	—	—
Lost days due to work injury 因工傷損失工作日數	—	—	—

The Group believes that the health and safety of its employees are of paramount importance. The Group believes that all incidents are preventable and takes a proactive approach through risk identification and mitigation. The Group has formulated policies on production, environment and employees' health, outlining a series of responsibilities and safety measures, including fire safety systems, electrical and mechanical safety systems, industrial hygiene management systems and work injury accident investigation systems to ensure the highest safety and health standards at the Group, so as to provide a safe workplace for all employees.

本集團認為僱員的健康及安全至關重要。本集團相信一切事故皆可預防，採取主動識別及降低風險的方針。為確保能提供給全體僱員一個安全的工作場所，本集團已制定生產、環境及僱員健康管理政策，訂明一系列責任和安全措施，包括消防制度、機電安全制度、工業衛生管理制度及工傷事故調查制度，確保本集團達致最高安全健康標準。

In the Year, the Group was not aware of any material violations of the relevant laws and regulations that have a significant impact on the provision of a safe working environment and the protection of employees from occupational hazards. The Group strictly complied with local laws and regulations on health and safety, such as the Occupational Safety and Health Ordinance (Chapter 509 of the Laws of Hong Kong) and the Law of the People's Republic of China on the Prevention and Treatment Occupational Diseases. In addition, there were no material fines or sanctions for non-compliance with the relevant laws and regulations in the Year.

於本年度，本集團並不知悉有關對提供安全工作環境及保護僱員免受職業危害產生重大影響之有關法律法規之任何重大違規情況。本集團嚴格遵守與健康及安全有關的地方法律法規，如《職業安全及健康條例》(香港法例第509章)及《中華人民共和國職業病防治法》。此外，於本年度並無因未遵守有關法律法規而遭受重大罰款或處罰的情況。

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B3. Development and Training

The Group believes that training and education are vital for utilizing human resources and boosting morale among the workforce to raise productivity and product quality. The human resources department manages the training management system and coordinates with responsible departments to organize various training events. In the Year, the Group held five training sessions with a total training duration of 110 hours. Trainings covered the employees' codes of conduct, fire drills, induction training, chemical safety, hazardous waste treatment and machine operation, etc. Feedback was collected to better help employees improve necessary skills.

B3. 發展及培訓

本集團相信培訓及教育對利用人力資源及提高僱員隊伍動力來提升生產力和產品質量至關重要。人力資源部管理培訓管理制度，並協調負責部門組織各類培訓活動。於本年度，本集團舉行了5次培訓，總培訓時數達110小時。這些培訓涵蓋僱員行為準則、消防演習、入職培訓、化學品安全、有害廢棄物處理及機器操作等。相關反饋會被收集並會幫助僱員提升所需技能。

	Male 男性	2024 2024年 Female 女性	Total 總計
Top management 高級管理層	20	6	26
Middle management 中級管理層	16	8	24
Front-line staff 前線員工	30	30	60
Total training hours 總培訓時數	66	44	110
Average training hours 平均培訓時數	3.47	2.75	3.14

% of employee training 僱員培訓百分比

	Male 男性	2024 2024年 Female 女性	Total 總計
Top management 高級管理層	18%	5%	23%
Middle management 中級管理層	15%	7%	22%
Front-line staff 前線員工	27%	28%	55%
Total training hours 總培訓時數	60%	40%	100%

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B4. Labour Standard

The recruitment process of the Group is subject to a stringent internal review process that includes verifying the personal information of applicants. For instance, the human resources department collects proof of identification from candidates to ensure that their age fulfills legal requirement.

The Group respects and complies with international human rights principles, such as the United Nations' Universal Declaration of Human Rights and the convention of the International Labor Organization (ILO). The Group also complies with the Regulations on Prohibition of Child Labor and will not hire minorities who are under 16 years old. The Group has developed policies against using child labor and has zero tolerance for all forms of forced, bonded, or imprisoned labor in our own operations and in our supply chain. In case child labor and forced labor are found, the Group will terminate the labor contract with them as soon as possible and hold the responsible persons accountable.

In the Year, all employees were over the age of 18 and employed in accordance with the provisions of all applicable laws and regulations in the PRC and Hong Kong. The Group was not aware of any material violation of the relevant laws and regulations on prohibiting the employment of child labor or forced labor. The Group strictly complied with local laws and regulations relating to labor standards, such as the Labor Law of the People's Republic of China and the Regulations on Prohibition of Child Labor. In addition, the Group did not receive any material fines or sanctions for non-compliance with the relevant laws and regulations in the Year.

B5. Supply Chain Management

The Group has the greatest respect for the laws and regulations that govern its business and always adheres to international best practices and conducts fair and unbiased procurement processes when dealing with suppliers.

The Group has set out clear requirements on selection and management of suppliers to ensure standardized management and proper selection of and corporation with suppliers. In selecting suppliers, the Group will take the following into consideration: (i) operating license granted by and registration with the Industry and Commerce Bureau; (ii) plant size, production capacity and technology capabilities; (iii) stable quality of production; and (iv) integrity and reasonableness of prices.

B4. 勞工準則

本集團招聘流程設有嚴格的內部審查程序，包括核實申請人的個人資料。例如人力資源部會收集求職者的身份證明，確保其年齡達到法定要求。

本集團尊重並遵循國際人權原則，例如聯合國《世界人權宣言》及國際勞工組織公約。本集團亦遵守《禁止使用童工規定》，不會僱用未滿16歲的未成年人。本集團已制定政策禁用童工，並且對自身營運及供應鏈中所有形式的強制、抵債或監禁勞工持零容忍態度。如發現有童工及強制勞工的情況，本集團將會第一時間與其解除勞動合同，並對責任人追究責任。

於本年度，所有僱員均年滿18歲，並按照中國及香港所有適用法律法規要求獲僱用。本集團並不知悉有關禁止僱用童工或強制勞工之有關法律法規上有任何重大違規情況。本集團嚴格遵守與勞工準則有關的地方法律法規，如《中華人民共和國勞動法》及《禁止使用童工規定》。此外，於本年度本集團並無因未遵守有關法律法規而遭受任何重大罰款或處罰。

B5. 供應鏈管理

本集團恪守管轄其業務的法律法規，在與供應商往來時始終遵守國際最佳做法及採取不偏不倚的採購流程。

本集團已制定甄選及管理供應商的明確要求，確保規範管理和適當甄選供應商及與其合作。在甄選供應商時，本集團會考慮以下因素：(i) 工商局出具的經營許可證和辦理的登記；(ii) 廠房規模、產能及技術能力；(iii) 穩定的生產質量；及(iv) 誠信及價格合理性。

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The suppliers are required to provide information on the scale of their factories, their production capacity, quality issues and technology capabilities in the “supplier questionnaire” prepared by the procurement department for preliminary screening. Then the Group would establish a specialized file to record basic information for the suppliers who meet the requirements, conduct regular quality inspections and maintain long-term cooperation. In addition, the Group has worked out stringent quality control measures to ensure that the production quality meets customer and regulatory requirements. Quality control managers conduct detailed quality inspections on samples provided by suppliers from time to time, to avoid operational risks caused by quality problems. Further, the Group will regularly evaluate the performance indicators of suppliers, such as the product qualified rate and the punctual shipment, and conduct investigations on compliance with the legal provisions on avoiding child and forced labor.

The following table sets out the number of suppliers by region as at 31 December 2024:

供應商須在採購部為進行初選發出的「供應商調查問卷」中，提供廠房規模、產能、質量及技術能力等資料。然後，本集團會建立專門檔案，記錄符合要求的供應商的基本資料，以進行定期質量檢查和維持長期合作。此外，本集團已設立嚴謹的質量控制措施，以確保生產質量符合客戶及法規要求。為避免因質量問題產生經營風險，質控經理會不時對供應商提供的樣板進行詳細質量檢查。另外，本集團會定期評估供應商績效指標，例如產品合格率及準時付運，並調查供應商遵守避免使用童工及強制勞工法律規定的情況。

截至2024年12月31日，按地區劃分的供應商數目列載於下表：

By location 按地區劃分	No. of suppliers 供應商數目
China 中國	3
Hong Kong 香港	3
Total 總計	6

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B6. Product Responsibility

In the Year, the Group complied with all relevant laws and regulations in relation to product liability and no products sold by our Group were recalled for safety or health reasons, nor were there any complaints regarding product or service quality issues. Products were consistent with the requirements of the GB/T 19001-2016 quality management system.

The Group has formulated a quality manual according to the GB/T 19000-2016 quality management system to ensure that it provides all customers with high-quality products and services. The Group's product design, production and customer service must be carried out in strict accordance with the quality manual. The Group has also formulated a series of procedures and operational instructions to ensure that employees of relevant departments observe regulatory measures. Meanwhile, the Group has full control of its outsourced production based on the quality manual.

In addition, the Group's management team reviews the quality manual annually to ensure that it is updated in accordance with changes of operating conditions and international standards. The Group attaches appropriate product safety warnings to its products in conspicuous places and on the packages, to see that the products manufactured meet safety standards.

The Group's quality control personnel follow strict quality assurance processes at all stages of production, from design, raw materials and manufacturing to packaging and storage. The Group has utilized continuous quality assurance, planning control, improvement and other workable plans throughout all stages of production. More specifically, the Group places more emphasis on quality control at earlier stages of production to discover and resolve quality issues early on. For raw materials, semi-finished and finished products provided by subcontractors, random inspections and tests are carried out by inhouse laboratories. Defective products are stored separately and sent to the production line or subcontractors for rework.

B6. 產品責任

於本年度，本集團遵守有關產品責任的所有相關法律法規，而本集團所售產品並未因安全或健康理由而召回，亦沒有任何有關產品或服務質量問題的投訴。產品符合GB/T 19001-2016質量管理體系的規定。

本集團已根據GB/T 19000-2016質量管理體系制定質量手冊，確保能夠為所有客戶提供優質產品服務。本集團的產品設計、生產及客戶服務必須嚴格依照質量手冊進行。本集團亦制定了一系列程序和操作指示，確保有關部門僱員將遵守監控措施。同時，本集團根據質量手冊對其外包生產握有全面控制權。

此外，本集團管理團隊會每年檢討質量手冊，以確保根據經營環境及國際標準的變化作出相應更新。為確保生產的產品達到安全標準，本集團於其產品顯眼處及包裝上貼上適當產品安全警示。

本集團的質量控制人員在從設計、原材料及製造到包裝及存儲的所有生產階段均遵循嚴格的質量保證程序。本集團在生產的所有不同階段均採用持續的質量保證、計劃控制、改進及其他可行的計劃。具體而言，本集團更注重早期生產階段的質量監控，以便及早發現並解決質量問題。對於分包商提供的原材料、半成品及成品，由內部實驗室進行隨機檢查和測試。不良品要分開存放，並退回生產線或分包商處進行返工。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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The Group has both external and internal complaint reporting systems in place. For external complaint reporting, the Group accepts complaints online or via other telecommunication channels, such as e-mails and telephone. For internal complaint reporting, the employee manual specifies the reporting mechanism and punishments for violations. Once an internal complaint is received, the administrative department will carry out on-site investigation(s), collect evidence, conduct interviews with witnesses and take necessary disciplinary actions.

The Group highly values information security and protection of customer privacy and strictly complies with relevant national and local laws and regulations. Employees must comply with all internal guidelines regarding the collection, processing, transfer, retention and disposal of customers' personal information in order to safeguard information security.

The Group has established a detailed intellectual property management system in accordance with applicable laws and regulations. The system is composed of four major aspects, namely (i) guidelines; (ii) institutions and responsibilities; (iii) policies; and (iv) rewards and punishments.

The Group was not aware of any material violations of the relevant laws and regulations on product health and safety, advertising, labeling, right to privacy and remedy in the Year. The Group strictly complied with local laws and regulations relating to product liability, such as the Copyright Ordinance (Chapter 528 of the Laws of Hong Kong), the Patent Law of the People's Republic of China, the Copyright Law of the People's Republic of China, the Trademark Law of the People's Republic of China, and the Anti-Unfair Competition Law of the People's Republic of China. In addition, the Group did not receive any material fines or sanctions in the Year.

本集團設有外部及內部投訴舉報制度。對於外部投訴舉報，本集團通過網上或其他電訊渠道受理投訴，例如電郵及電話。對於內部投訴舉報，員工手冊已訂明了舉報機制及違規懲罰。一旦接獲內部投訴，行政部將展開實地調查、搜證、約談證人並採取必要的紀律行動。

本集團高度重視信息安全及客戶隱私保護，嚴格遵守國家和地方的相關法律法規。員工必須遵守關於收集、處理、轉移、保留和處置客戶個人資料的所有內部指引，以保障信息安全。

本集團已根據適用的法律法規制定詳細的知識產權管理制度。該制度包括四大方面，即：(i) 指引；(ii) 機構和責任；(iii) 政策；及 (iv) 獎勵及懲罰。

於本年度，本集團並不知悉有關產品健康及安全、廣告、標籤、私隱權以及補救方法方面的法律法規上有任何重大違規情況。本集團嚴格遵守與產品責任有關的地方法律法規，如《版權條例》(香港法例第528章)、《中華人民共和國專利法》、《中華人民共和國著作權法》、《中華人民共和國商標法》及《中華人民共和國反不正當競爭法》。此外，於本年度本集團並無遭受任何重大罰款或制裁。

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B7. Anti-corruption

Corruption, bribery or fraud in any form is prohibited. The Group's anti-corruption policies set out the standards of conduct to which all employees are required to adhere to promote integrity in the workplace. All employees are prohibited from offering or accepting money or anything of value by using work as an excuse or any authority granted by the Group.

In the Year, the Group provided internal training on anti-corruption topics to its directors and employees with reference to the anti-corruption resource website, to further their understanding of the importance of anti-corruption and the legal and regulatory provisions.

The Group was not aware of any material violations of the relevant laws and regulations on prevention of bribery, extortion, fraud and money laundering in the Year. The Group strictly complied with the local laws and regulations relating to anti-corruption, such as the Prevention of Bribery Ordinance, the Criminal Law of the People's Republic of China and the Anti-Money Laundering Law of the People's Republic of China. In addition, the Group did not receive any material fines or sanctions in the Year.

During the Year, the Group has provided 1 hour of anti-corruption training to its staff. Also, there was no concluded legal case regarding corrupt practices brought against the Group or its employees.

B8. Community Investment

The Group has mapped out policies relating to community investment, financial contributions and donations. The Group supports projects and plans that meet local community demands, while aiming to align with the local culture, heritage and morals.

B7. 反貪污

本集團禁止任何形式的腐敗、賄賂或欺詐行為。本集團的反腐政策載列多項行為準則，要求全體僱員遵守，以促進職場誠信。禁止全體僱員利用工作做藉口或本集團任何授權提供或收受金錢或任何有價之物。

於本年度，本集團參考反貪污資源網站向其董事及僱員提供以反貪污為主題的內部培訓，加深彼等對反腐倡廉的重要性及法律法規條款的了解。

於本年度，本集團並不知悉有關防止賄賂、勒索、欺詐及洗黑錢方面的法律及法規上有任何重大違規情況。本集團嚴格遵守與反貪污有關的地方法律法規，如《防止賄賂條例》、《中華人民共和國刑法》及《中華人民共和國反洗錢法》。此外，於本年度本集團並無遭受任何重大罰款或制裁。

於本年度，本集團已向其員工提供1小時的反貪污培訓。此外，並無針對本集團及其僱員提出的已審結貪污訴訟案件。

B8. 社區投資

本集團已制定有關社區投資、財政捐助及捐贈的政策。本集團支持滿足當地社區需求的項目和計劃，同時力求遵循當地文化、傳統及道德。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



McMillanWoods
Professionalism at the forefront

To the Shareholders of Kidztech Holdings Limited
(Incorporated in the Cayman Islands with limited liability)

Opinion

We have audited the consolidated financial statements of Kidztech Holdings Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 100 to 195, which comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

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

致奇士達控股有限公司股東
(於開曼群島註冊成立的有限公司)

意見

我們已審計列載於第100至195頁的奇士達控股有限公司(簡稱「**貴公司**」)及其附屬公司(統稱「**貴集團**」)的綜合財務報表，此等財務報表包括於二零二四年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括重大會計政策資料。

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

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Basis for Opinion

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

Material Uncertainty Related to Going Concern

We draw attention to note 1 to the consolidated financial statements, which mentions that the Group incurred a loss for the year of approximately RMB61,083,000 during the year ended 31 December 2024 and, as at 31 December 2024, the Group had cash and bank balances amounted to approximately RMB10,705,000 while its current bank and other borrowings amounted to approximately RMB125,762,000. These events or conditions indicate the existence of a material uncertainty that may cast significant doubt on the Group’s ability to continue as a going concern.

意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》(簡稱「**香港審計準則**」)進行審計。我們於該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」一節中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》(簡稱「**守則**」)，我們獨立於貴集團，並已履行守則中的其他專業道德責任。我們相信，我們所獲得的審計證據能充足及適當地為我們的審計意見提供基礎。

與持續經營有關的重大不確定性

我們提請垂注綜合財務報表附註1，當中提述截至二零二四年十二月三十一日止年度，貴集團產生年內虧損約人民幣61,083,000元，及於二零二四年十二月三十一日，貴集團有現金及銀行結餘約人民幣10,705,000元，而其即期銀行及其他借款為約人民幣125,762,000元。該等事件或情況表明存在重大不確定性，可能對貴集團持續經營的能力產生重大疑問。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Key Audit Matters

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

1. Impairment assessment on trade receivables; and
2. Impairment assessment on non-financial assets.

(i) Impairment assessment on trade receivables

Refer to Notes 3, 4(ii)(c), 5(c) and 19 to the consolidated financial statements.

The Group tested the amount of trade receivables for impairment by estimation of the expected credit losses (“ECL”) under requirements of Hong Kong Financial Reporting Standard 9 *Financial Instruments*. This impairment test is significant to our audit because the carrying amount of trade receivables of approximately RMB301,262,000 as at 31 December 2024 is material to the consolidated financial statements. In addition, the Group’s impairment test involves application of management’s judgements and estimates.

Our audit procedures included, among others:

- evaluating the design, implementation and operating effectiveness of key internal controls over credit control, debt collection and estimation of the ECL;
- assessing the reasonableness of the Group’s ECL model by examining the model inputs used by management to form such estimates, including testing the accuracy of the historical default data, evaluating whether the historical loss rates are appropriately adjusted based on current economic conditions and assumptions used in each of the economic scenarios and their probability weightings and assessing whether there was an indication of management bias when recognising allowance to ECL;
- engaging a valuation specialist to assist us to review the appropriateness of the calculation of the ECL, the accuracy of the calculations in the model and the market data being adopted on a sample basis;

關鍵審計事項

關鍵審計事項為根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。此等事項乃於我們審計整體綜合財務報表及出具意見時處理。我們不會對此等事項提供單獨的意見。我們識別的關鍵審計事項為：

1. 貿易應收款項減值評估；及
2. 非金融資產減值評估

(i) 貿易應收款項減值評估

參閱綜合財務報表附註3、4(ii)(c)、5(c)及19。

貴集團已根據香港財務報告準則第9號金融工具規定估計預期信貸虧損（「預期信貸虧損」）測試貿易應收款項減值金額。有關減值測試對我們的審計意義重大，原因為於二零二四年十二月三十一日的貿易應收款項賬面值約人民幣301,262,000元對綜合財務報表而言屬重要。此外，貴集團的減值測試涉及應用管理層的判斷及估計。

我們的審計程序包括（其中包括）下列各項：

- 評估信貸控制、收回債務及預期信貸虧損估計的關鍵內部控制的設計、實施及運作成效；
- 透過檢查管理層用於作出相關估計的模式輸入數據評估貴集團預期信貸虧損模式的合理性，當中包括測試過往違約數據的準確性、評估過往虧損率是否根據當前經濟狀況及各經濟情景下所用的假設及其機率比重進行適當調整，及評估是否有跡象顯示管理層於確認預期信貸虧損撥備時存有偏見；
- 委聘一名估值專家協助我們檢討預期信貸虧損計算的合適性、模型中的計算及市場數據（採用抽樣方式）的準確性；

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Key Audit Matters (Continued)

(i) Impairment assessment on trade receivables (Continued)

- checking subsequent settlements after the year end from the customers; and
- evaluating the adequacy of disclosures in respect of the impairment on the consolidated financial statements.

(ii) Impairment assessment of non-financial assets

Refer to Notes 3, 4(ii)(b), 15 and 16 to the consolidated financial statements.

The Group performed impairment review and impairment test on the carrying amounts of property, plant and equipment and right-of-use assets in accordance with Hong Kong Accounting Standard 36 *Impairment of Assets*. This impairment test is significant to our audit because the aggregated carrying amount of these non-financial assets amounted to approximately RMB168,741,000 as at 31 December 2024, which is material to the consolidated financial statements. In addition, the Group's impairment test involves application of management's judgements and estimates.

Our audit procedures included, among others:

- Evaluating the management assessment on identification of indicators of possible impairment in these non-financial assets;
- assessing the appropriateness of management's assessment on identification and allocation of assets to different cash-generating units ("CGU");
- discussing with the management of the Group regarding the reasonableness of the valuation methodology being adopted;
- discussing with the management of the Group the assumptions and inputs used in determining the recoverable amounts of the CGU and challenging the reasonableness and relevance of key assumptions and inputs based on our knowledge of the business and industry;

關鍵審計事項(續)

(i) 貿易應收款項減值評估(續)

- 於年末後檢查客戶的其後結算；及
- 評估綜合財務報表中有關減值的披露是否充分。

(ii) 非金融資產減值評估

參閱綜合財務報表附註3、4(ii)(b)、15及16。

貴集團已根據香港會計準則第36號資產減值對物業、廠房及設備及使用權資產賬面值進行減值檢討及減值測試。有關減值測試對我們的審計意義重大，原因為於二零二四年十二月三十一日的該等非金融資產賬面總額約人民幣168,741,000元乃對綜合財務報表而言屬重要。此外，貴集團的減值測試涉及應用管理層的判斷及估計。

我們的審計程序包括(其中包括)下列各項：

- 評價管理層對識別該等非金融資產可能減值跡象的評估；
- 評估管理層對資產識別及分配至不同現金產生單位(「現金產生單位」)的評估的適當性；
- 與貴集團管理層討論所採納的估值方法的合理性；
- 與貴集團管理層討論釐定現金產生單位的可收回金額所使用的假設及輸入數據，並根據我們對於業務及行業的認知，對主要假設及輸入數據的合理性及相關性提出質疑；

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Key Audit Matters (Continued)

- (ii) Impairment assessment of non-financial assets (Continued)
- engaging a valuation specialist to assist us in reviewing the appropriateness of the valuation approach and methodology, the accuracy of the calculations in the valuation model and the market data used on a sample basis; and
 - evaluating the adequacy of disclosures in respect of the impairment on the consolidated financial statements.

Other Information

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

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

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 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 HKFRS Accounting Standards issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors of the Company determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

關鍵審計事項(續)

- (ii) 非金融資產減值評估(續)
- 聘請估值專家協助我們檢討估值方式及方法是否適當，估值模型中的計算及抽樣使用市場數據是否準確；及
 - 評估綜合財務報表中有關減值的披露是否充分。

其他信息

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

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

結合我們對綜合財務報表的審計，我們的責任為閱讀其他信息，從而考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述。基於我們已執行的工作，倘我們認為其他信息存在重大錯誤陳述，我們須報告該事實。就此而言，我們並無任何須報告事宜。

董事及審核委員會就綜合財務報表須承擔的責任

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

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Responsibilities of Directors and Audit Committee for the Consolidated Financial Statements (Continued)

In preparing the consolidated financial statements, the directors of the Company 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 of the Company either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The Audit Committee assists the directors of the Company in discharging their responsibilities for overseeing the Group's financial reporting process.

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, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

董事及審核委員會就綜合財務報表須承擔的責任(續)

在編製綜合財務報表時，貴公司董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非貴公司董事有意將貴集團清盤或停止營運，或並無其他實際的替代方案。

審核委員會協助貴公司董事監督貴集團財務匯報過程的責任。

核數師就審計綜合財務報表的責任

我們的目標為對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並發佈載有我們的意見的核數師報告。根據我們協定的委聘條款，我們僅向閣下(作為整體)報告我們的意見，及不可用作其他用途。我們並不就本報告的內容向任何其他人士承擔任何責任或接受任何義務。

合理保證為高水準保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時定能發現。錯誤陳述可由欺詐或錯誤引起，倘合理預期該等錯誤陳述單獨或匯總而言可能影響綜合財務報表使用者依賴綜合財務報表作出的經濟決定，則有關的錯誤陳述可被視為重大。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (Continued)

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

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

核數師就審計綜合財務報表的責任(續)

根據香港審計準則進行審計時，我們運用專業判斷，於整個審計過程中保持專業懷疑態度。我們亦：

- 識別及評估綜合財務報表由於欺詐或錯誤而導致重大錯誤陳述的風險，因應對此等風險設計及執行審計程序，獲得充足及適當審計證據，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、故意遺漏、虛假陳述或凌駕內部控制，因此未能發現由於欺詐造成的重大錯誤陳述之風險較未能發現由於錯誤而導致的重大錯誤陳述風險更高。
- 了解與審計有關的內部控制，以設計於有關情況下恰當的審計程序，但並非旨在對貴集團內部控制的有效性發表意見。
- 評價貴公司董事所用會計政策的恰當性及所作會計估計及相關披露的合理性。
- 對貴公司董事採用持續經營會計基準的恰當性作出結論，並根據獲取的審計證據，確定是否存在對貴集團持續經營的能力構成重大疑問的事件或情況等重大不確定因素。倘若我們認為存在重大不確定因素，我們須於核數師報告中提請使用者注意綜合財務報表中的相關披露。假若相關披露不足，則我們須修改我們的意見。我們的結論是基於直至核數師報告日期所獲得的審計證據。然而，未來事件或情況可能導致貴集團不能持續經營。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (Continued)

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

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

核數師就審計綜合財務報表的責任(續)

- 評價綜合財務報表的整體呈報、結構及內容(包括披露)以及綜合財務報表是否中肯反映相關交易及事項。
- 規劃及執行集團審計，以就貴集團內實體或業務單位的財務資料獲得充足、適當的審計證據，以作為就綜合財務報表發表意見的基準。我們須負責指導、監督及檢討就集團審計所進行的審計工作。我們須為我們的審計意見承擔全部責任。

除其他事項外，我們與審核委員會就審計工作的計劃範圍、時間安排及重大審計發現等範疇進行溝通，包括我們於審計中識別出內部監控的任何重大缺陷。

我們亦向審核委員會提交聲明，說明我們已符合有關獨立性的相關道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係及其他事項，以及在適用的情況下，消除不利影響的行動或採取相關的防範措施。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (Continued)

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.

McMillan Woods (Hong Kong) CPA Limited
Certified Public Accountants

Hui Chi Kong
Audit Engagement Director
Practising Certificate Number: P07348

24/F, Siu On Centre, 188 Lockhart Road, Wan Chai
Hong Kong, 31 March 2025

核數師就審計綜合財務報表的責任(續)

我們從與審核委員會溝通的事項中確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們於核數師報告中描述該等事項，除非法律或法規不允許對這些事項作出公開披露，或在極端罕見的情況下，若合理預期於我們報告中溝通某事項而造成的負面後果超過其產生的公眾利益，我們將不會在報告中溝通該事項。

長青(香港)會計師事務所有限公司
執業會計師

許志剛
審計項目董事
執業牌照編號：P07348

灣仔駱克道188號兆安中心24樓
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 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Revenue	收益	6	218,773	131,409
Cost of sales	銷售成本		(200,440)	(116,383)
Gross profit	毛利		18,333	15,026
Other income and other gains/ (losses), net	其他收入及其他收益／ (虧損)淨額	7	(2,507)	(9,318)
Selling expenses	銷售開支		(7)	(1,619)
Administrative expenses	行政開支		(33,609)	(35,090)
Net impairment losses on trade and other receivables	貿易及其他應收款項減值 虧損淨額		(31,403)	(40,736)
Loss from operations	經營虧損		(49,193)	(71,737)
Finance costs	融資成本	10	(11,606)	(19,621)
Loss before tax	除稅前虧損		(60,799)	(91,358)
Income tax expenses	所得稅開支	11	(284)	(6,936)
Loss for the year	年內虧損	9	(61,083)	(98,294)
Other comprehensive income for the year	年內其他全面收益			
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後可重新分類至損益 的項目：</i>			
Exchange differences on translating foreign operations	換算海外經營業務的 匯兌差額		4,046	4,014
Total comprehensive loss for the year	年內全面虧損總額		(57,037)	(94,280)
Loss for the year attributable to:	以下各方應佔年內虧損：			
— owners of the Company	— 本公司擁有人		(61,063)	(97,994)
— non-controlling interests	— 非控股權益		(20)	(300)
			(61,083)	(98,294)
Total comprehensive loss for the year attributable to:	以下各方應佔年內全面 虧損總額：			
— owners of the Company	— 本公司擁有人		(57,017)	(93,978)
— non-controlling interests	— 非控股權益		(20)	(302)
			(57,037)	(94,280)
Loss per share	每股虧損			
Basic and diluted (RMB cents)	基本及攤薄 (人民幣分)	14	(9.8)	(16.8)

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 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	15	159,237	141,596
Right-of-use assets	使用權資產	16	9,504	26,138
Intangible assets	無形資產	17	—	73
Prepayments	預付款項	20	9,739	14,091
			178,480	181,898
Current assets	流動資產			
Inventories	存貨	18	19,291	24,545
Trade receivables	貿易應收款項	19	301,262	247,366
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	20	82,553	137,654
Cash and cash equivalents	現金及現金等價物	21	10,705	48,899
			413,811	458,464
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	22	139,981	136,731
Amount due to a related company	應付一間關聯公司款項	23	962	962
Contract liabilities	合約負債	24	1,091	890
License fee payable	應付授權費	25	1,867	1,867
Bank and other borrowings	銀行及其他借款	26	125,762	143,744
Lease liabilities	租賃負債	27	—	565
Current income tax liabilities	即期所得稅負債		18,974	18,682
			288,637	303,441
Net current assets	流動資產淨值		125,174	155,023
Total assets less current liabilities	資產總額減流動負債		303,654	336,921

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 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Non-current liabilities	非流動負債			
Convertible bonds	可換股債券	28	12,908	—
Debentures	債券	29	4,870	—
Deferred revenue	遞延收益	30	—	13
			17,778	13
NET ASSETS	資產淨值		285,876	336,908
Capital and reserves	資本及儲備			
Share capital	股本	31	562	562
Reserves	儲備	32(a)	285,636	336,648
Equity attributable to owners of the Company	本公司擁有人應佔權益		286,198	337,210
Non-controlling interests	非控股權益		(322)	(302)
TOTAL EQUITY	權益總額		285,876	336,908

The consolidated financial statements on pages 100 to 195 were approved and authorised for issue by the Board of Directors on 31 March 2025 and are signed on its behalf by:

第100至195頁的綜合財務報表於二零二五年三月三十一日獲董事會批准及授權刊發，並由下列董事代表董事會簽署：

Yu Huang
余煌
Director
董事

Zhu Qiang
朱強
Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔											Total
		Share capital 股本	Share premium 股份溢價	Statutory reserve 法定儲備 (Note 32(c)(ii))	Capital reserve 資本儲備	Foreign	Merger reserve 合併儲備 (Note 32(c)(iii)) (附註32(c)(iii))	Option reserve 購股權儲備 (Note 32(c)(iv)) (附註32(c)(iv))	Equity	Accumulated losses 累計虧損	Total reserves 總儲備	Non- controlling interests 非控股權益	
						currency			component of				
						translation			convertible				
						reserve			bonds				
						外幣			可換股價券				
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元		
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元		
At 1 January 2023	於二零二三年一月一日	467	101,378	23,239	274,282	2,400	(22,103)	29,403	—	(10,716)	397,883	—	398,350
Loss for the year	年內虧損	—	—	—	—	—	—	—	—	(97,994)	(97,994)	(300)	(98,294)
Other comprehensive income:	其他全面收益：												
Exchange differences on	換算海外業務時												
translating foreign operations	匯兌差額	—	—	—	—	4,016	—	—	—	—	4,016	(2)	4,014
Total comprehensive loss	年內全面虧損總額												
for the year		—	—	—	—	4,016	—	—	—	(97,994)	(93,978)	(302)	(94,280)
Placing of shares under general	根據一般授權配售股份												
mandate (Note 31)	(附註31)	95	33,072	—	—	—	—	—	—	—	33,072	—	33,167
Transaction costs attributable to	配售股份應佔交易成本												
placing of shares (Note 31)	(附註31)	—	(329)	—	—	—	—	—	—	—	(329)	—	(329)
At 31 December 2023	於二零二三年 十二月三十一日	562	134,121	23,239	274,282	6,416	(22,103)	29,403	—	(108,710)	336,648	(302)	336,908
At 1 January 2024	於二零二四年一月一日	562	134,121	23,239	274,282	6,416	(22,103)	29,403	—	(108,710)	336,648	(302)	336,908
Loss for the year	年內虧損	—	—	—	—	—	—	—	—	(61,063)	(61,063)	(20)	(61,083)
Other comprehensive income:	其他全面收益：												
Exchange differences on	換算海外業務時												
translating foreign operations	匯兌差額	—	—	—	—	4,046	—	—	—	—	4,046	—	4,046
Total comprehensive loss	年內全面虧損總額												
for the year		—	—	—	—	4,046	—	—	—	(61,063)	(57,017)	(20)	(57,037)
Issue of convertible bonds	發行可換股價券												
(Note 28)	(附註28)	—	—	—	—	—	—	—	6,005	—	6,005	—	6,005
At 31 December 2024	於二零二四年 十二月三十一日	562	134,121	23,239	274,282	10,462	(22,103)	29,403	6,005	(169,773)	285,636	(322)	285,876

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

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

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Cash flows from operating activities	經營活動所得現金流量		
Loss before tax	除稅前虧損	(60,799)	(91,358)
Adjustments for:	調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	10,372	12,084
Depreciation of right-of-use assets	使用權資產折舊	1,099	2,762
Amortisation of intangible assets	無形資產攤銷	73	214
Net impairment losses on trade and other receivables	貿易及其他應收款項減值虧損淨額	31,403	40,736
Allowance for inventories	存貨撥備	1,712	8,569
Interest income	利息收入	(1)	—
Finance costs	財務成本	11,606	19,621
Gain on early termination of lease	提早終止租賃的收益	—	(240)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	1,711	9,566
Loss on disposal of right-of-use assets	出售使用權資產的虧損	2,946	—
Amortisation of deferred revenue	遞延收益攤銷	(13)	(489)
Operating cash flows before working capital changes	營運資金變動前的經營現金流量	109	1,465
Change in inventories	存貨變動	3,542	(22,256)
Change in trade receivables	貿易應收款項變動	(73,788)	40,758
Change in prepayments, deposits and other receivables	預付款項、按金及其他應收款項變動	48,161	39,820
Change in trade and other payables	貿易及其他應付款項變動	18,178	(18,799)
Change in contract liabilities	合約負債變動	201	70
Net cash (used in)/generated from operating activities	經營活動(所用)/所得現金淨額	(3,597)	41,058

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

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

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Cash flows from investing activities	投資活動所得現金流量		
Proceeds from disposals of property, plant and equipment and right-of-use assets	出售物業、廠房及設備以及使用權資產的所得款項	18,222	—
Purchase of property, plant and equipment	購買物業、廠房及設備	(30,911)	(55)
Interest received	已收利息	1	—
Net cash used in investing activities	投資活動所用現金淨額	(12,688)	(55)
Cash flows from financing activities	融資活動所得現金流量		
Proceeds from issue of convertible bonds	發行可換股債券所得款項	18,788	—
Proceeds from issue of debentures	發行債券所得款項	4,615	—
Repayment of principal and interest of borrowings	償還借款本金及利息	(26,506)	(10,729)
Other interest paid	其他已付利息	(3,139)	(5,101)
Principal and interest element of lease payments	租賃付款的本金及利息部分	(583)	(2,054)
Repayment to shareholders	償還股東款項	(15,088)	(13,283)
Proceeds from issue of shares	發行股份所得款項	—	33,167
Cost paid for issue of shares	發行股份的已付成本	—	(329)
Net cash (used in)/from financing activities	融資活動(所用)/所得現金淨額	(21,913)	1,671
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額	(38,198)	42,674
Cash and cash equivalents at the beginning of the year	年初現金及現金等價物	48,899	6,223
Effect of changes in foreign exchange rate	外匯匯率變動的影響	4	2
Cash and cash equivalents at the end of the year	年末現金及現金等價物	10,705	48,899
Analysis of cash and cash equivalents	現金及現金等價物分析		
Bank and cash balances	銀行及現金結餘	10,705	48,899

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 and basis of preparation

Kidztech Holdings Limited (the “**Company**”) was incorporated in the Cayman Islands on 25 October 2019 as an exempted company with limited liability under the Companies Law of the Cayman Islands. The address of its registered office is Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The address of principal place of business in Hong Kong is Unit 2202, 22/F, Causeway Bay Plaza I, 489 Hennessy Road, Causeway Bay, Hong Kong. The Company’s shares (the “**Share(s)**”) were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) from 18 March 2020 (the “**Listing**”).

The Company is an investment holding company and its subsidiaries (together with the Company collectively referred to as the “**Group**”) are principally engaged in manufacturing and sales of toy cars, procurement and selling of raw materials and electronic parts. The principal activities of its subsidiaries are set out in note 37.

Going concern

The Group incurred a loss for the year of approximately RMB61,083,000 during the year ended 31 December 2024 and, as at 31 December 2024, the Group had cash and bank balances amounted to approximately RMB10,705,000 while its current bank and other borrowings amounted to approximately RMB125,762,000. In view of these circumstances, the directors of the Company had given careful consideration to the impact of the current and anticipated future liquidity of the Group.

The validity of the Group to operate as a going concern is dependent upon the outcomes of the Group to (i) attain profitable and positive cash flows from operations by exploiting business development and implementing effective cost control measures, and to ensure timely recovery of the Group’s outstanding trade and other receivables; (ii) secure extensions of repayment terms with its banks and creditors; and (iii) a facility letter granted to the Company by an independent third party to provide an unsecured borrowings to the Group to an extent of HK\$30,000,000. Up to the date of these consolidated financial statements, the Company had drawn down HK\$4,000,000 from the above facility.

1. 一般資料及編製基準

奇士達控股有限公司(「**本公司**」)根據開曼群島公司法於二零一九年十月二十五日在開曼群島註冊成立為獲豁免有限責任公司。其註冊辦事處的地址為Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands。香港主要營業地點的地址為香港銅鑼灣軒尼詩道489號銅鑼灣廣場一期22樓2202室。本公司股份(「**股份**」)自二零二零年三月十八日起在香港聯合交易所有限公司(「**聯交所**」)主板上市(「**上市**」)。

本公司為投資控股公司，其附屬公司(連同本公司統稱「**本集團**」)主要從事車模製造及銷售以及採購及銷售原材料及電子零件。其附屬公司的主要業務載於附註37。

持續經營

截至二零二四年十二月三十一日止年度，本集團產生年內虧損約人民幣61,083,000元，及於二零二四年十二月三十一日，本集團有現金及銀行結餘約人民幣10,705,000元，而其即期銀行及其他借款為約人民幣125,762,000元。鑒於該等情況，本公司董事已審慎考慮本集團當前及預期未來流動資金的影响。

本集團持續經營的有效性取決於本集團以下各項的結果：(i)通過開拓業務發展及實施有效的成本控制措施，從營運中獲得盈利及正現金流量，並確保及時收回本集團的尚未償還貿易及其他應收款項；(ii)與銀行及債權人爭取延長還款期限；及(iii)由獨立第三方授予本公司的融資函件，以向本集團提供最多30,000,000港元的無抵押借款。截至該等綜合財務報表日期，本公司已從上述融資提取4,000,000港元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

1. General information and basis of preparation (Continued)

Going concern (Continued)

Based on the cash flow projections of the Group and having taken into the above measures, the directors of the Company consider that the Group will be able to realise its assets and discharge its liabilities and commitments in the normal course of business for at least twelve months from the end of the reporting period. Therefore, the consolidated financial statements of the Group have been prepared on a going basis.

Notwithstanding the above, a material uncertainty exists as to whether the Group is able to achieve its measures as described above, which incorporate assumptions about future events and conditions that are subject to inherent uncertainties. Should the Group be unable to achieve the above measures such that it would not be continued as a going concern, adjustments would have to be made to reduce the carrying values of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, where applicable. The effect of these adjustments has not been reflected in these consolidated financial statements.

1. 一般資料及編製基準(續)

持續經營(續)

鑒於本集團的現金流量預測並已採取上述措施，本公司董事認為本集團將能夠在報告期末後至少十二個月內於正常業務過程中變現其資產並清償其負債及履行承諾。因此，本集團的綜合財務報表已按持續經營基準編製。

儘管如上文所述，本集團能否實現上述措施仍存在重大不確定性，其中涉及對受固有不确定性影響的未來事件和條件假設。若本集團無法實現上述措施，導致其無法持續經營，將需對本集團資產的賬面價值進行調整使其減至可收回金額，計提可能出現的進一步負債，並將非流動資產及非流動負債重新分類為流動資產及流動負債(如適用)。該等調整的影響並未反映於該等綜合財務資料中。

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. Adoption of new and amendments to HKFRS Accounting Standards

(a) Application of amendments to HKFRS Accounting Standards

The Group has applied the following amendments to HKFRS Accounting Standards, which the collective term includes all applicable Hong Kong Financial Reporting Standards (“**HKFRSs**”), Hong Kong Accounting Standards (“**HKASs**”) and interpretations (“**Ints**”) issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2024, for the preparation of these consolidated financial statements:

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

2. 採納新訂香港財務報告準則會計準則及其修訂本

(a) 應用香港財務報告準則會計準則修訂本

本集團首次應用由香港會計師公會(「**香港會計師公會**」)頒佈，於二零二四年一月一日或之後開始之年度期間強制生效的以下香港財務報告準則會計準則(包括所有適用的香港財務報告準則(「**香港財務報告準則**」)、香港會計準則(「**香港會計準則**」)及詮釋(「**詮釋**」)的統稱)修訂本，以編製該等綜合財務報表：

香港會計準則第1號 (修訂本)	負債分類為流動或非流動
香港會計準則第1號 (修訂本)	附帶契諾的非流動負債
香港財務報告準則第16號 (修訂本)	售後租回之租賃負債
香港詮釋第5號 (經修訂)	財務報表之呈列 — 借款人對載有按要求償還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 (修訂本)	供應商融資安排

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2. Adoption of new and amendments to HKFRS Accounting Standards (Continued)

(a) Application of amendments to HKFRS Accounting Standards (Continued)

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

(b) New and amendments to HKFRS Accounting Standards in issue but not yet effective

Up to the date of issue of these consolidated financial statements, the HKICPA has issued a number of new and amendments to HKFRS Accounting Standards and Int, which are not effective for the year ended 31 December 2024 and which have not been adopted in these consolidated financial statements. The Group has not early applied the following which may be relevant to the Group:

Amendments to HKAS 21 and HKFRS 1 — Lack of Exchangeability 香港會計準則第21號及香港財務報告準則第1號(修訂本) — 缺乏可兌換性	1 January 2025 二零二五年一月一日
Amendments to HKFRS 9 and HKFRS 7 — Classification and Measurement of Financial Instruments 香港財務報告準則第9號及香港財務報告準則第7號(修訂本) — 金融工具的分類及計量	1 January 2026 二零二六年一月一日
Amendments to HKFRS 9 and HKFRS 7 — Contracts Referencing Nature-dependent Electricity 香港財務報告準則第9號及香港財務報告準則第7號(修訂本) — 涉及依賴自然能源生產電力的合約	1 January 2026 二零二六年一月一日
Annual Improvements to HKFRS Accounting Standards — Volume 11 香港財務報告準則會計準則年度改進 — 第11冊	1 January 2026 二零二六年一月一日
HKFRS 18 — Presentation and Disclosure in Financial Statements 香港財務報告準則第18號 — 財務報表的呈列及披露	1 January 2027 二零二七年一月一日
Amendments to HK Int 5 — Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause 香港詮釋第5號(修訂本) — 財務報表之呈列 — 借款人對載有按要求償還條款的定期貸款的分類	1 January 2027 二零二七年一月一日

2. 採納新訂香港財務報告準則會計準則及其修訂本(續)

(a) 應用香港財務報告準則會計準則修訂本(續)

本年度應用香港財務報告準則會計準則修訂本不會對本集團本年度及過往年度的綜合財務狀況及表現及／或該等綜合財務報表所載披露事項產生重大影響。

(b) 已頒佈但尚未生效的新訂香港財務報告準則會計準則及其修訂本

截至該等綜合財務報表發佈日期，香港會計師公會已頒發若干新訂香港財務報告準則會計準則及詮釋及其修訂本，該等新訂準則及其修訂本於截至二零二四年十二月三十一日止年度並未生效，亦未於該等綜合財務報表內獲採納。本集團並未提早應用下列可能與本集團相關的準則：

Effective for
accounting periods
beginning on or after
於以下日期或之後開
始的會計期間生效

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. Adoption of new and amendments to HKFRS Accounting Standards (Continued)

(b) New and amendments to HKFRS Accounting Standards in issue but not yet effective (Continued)

Amendments to HKFRS 10 and HKAS 28 — Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
香港財務報告準則第10號及香港會計準則第28號(修訂本)—投資者及其聯營公司或合資企業之間的資產出售或投入

The directors of the Company are in the process of making an assessment of what the impacts of these new and amendments to HKFRS Accounting Standards and Int are expected to be in the period of initial application. Except for below, the amendments to HKFRS Accounting Standards are unlikely to have significant impact on the consolidated financial statements.

HKFRS 18 “Presentation and Disclosure in Financial Statements”

HKFRS 18 will replace HKAS 1 “Presentation of Financial Statements”, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though HKFRS 18 will not impact the recognition or measurement of items in the consolidated financial statements, 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 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.

2. 採納新訂香港財務報告準則會計準則及其修訂本(續)

(b) 已頒佈但尚未生效的新訂香港財務報告準則會計準則及其修訂本(續)

Effective for accounting periods beginning on or after
於以下日期或之後開始的會計期間生效

To be determined by the HKICPA
待香港會計師公會釐定

本公司董事正在評估該等新訂香港財務報告準則會計準則及詮釋及其修訂本於初步應用期間預計會產生的影響。除下文所述者外，香港財務報告準則會計準則修訂本不太可能對綜合財務報表產生重大影響。

香港財務報告準則第18號「財務報表的呈列及披露」

香港財務報告準則第18號將取代香港會計準則第1號「財務報表的呈列」，引入新規定，有助於實現類似實體財務表現的可比性，並為使用者提供更多相關資料及透明度。儘管香港財務報告準則第18號並不影響綜合財務報表項目的確認或計量，但香港財務報告準則第18號對財務報表的呈列方式引入重大變動，聚焦於損益表中呈列的財務表現資料，其將影響本集團於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號引入的主要變更涉及：(i) 損益表的結構；(ii) 管理層定義的業績計量(即替代或非公認會計原則業績計量)的披露要求；及(iii) 強化資料彙總及細分的要求。

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. Adoption of new and amendments to HKFRS Accounting Standards (Continued)

(b) New and amendments to HKFRS Accounting Standards in issue but not yet effective (Continued)

HKFRS 18 “Presentation and Disclosure in Financial Statements” (Continued)

The directors of the Company are currently assessing the impact of applying HKFRS 18 on the presentation and the disclosures of the consolidated financial statements.

3. Material accounting policy information

These consolidated financial statements have been prepared in accordance with all applicable HKFRS Accounting Standards issued by HKICPA, and the applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and by the Hong Kong Companies Ordinance.

These consolidated financial statements have been prepared under the historical cost convention. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether the price is directly observable or estimated using another valuation technique. These consolidated financial statements are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand except when otherwise indicated.

The preparation of consolidated financial statements in conformity with HKFRS Accounting Standards requires the use of key assumptions and estimates. It also requires management to exercise its judgments in the process of applying the accounting policies. The areas involving critical judgments and areas where assumptions and estimates are significant to these consolidated financial statements are disclosed in Note 4.

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

2. 採納新訂香港財務報告準則會計準則及其修訂本(續)

(b) 已頒佈但尚未生效的新訂香港財務報告準則會計準則及其修訂本(續)

香港財務報告準則第18號「財務報表的呈列及披露」(續)

本公司董事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。

3. 重大會計政策資料

該等綜合財務報表已根據香港會計師公會頒佈的所有適用香港財務報告準則會計準則以及聯交所證券上市規則及香港公司條例所規定的適用披露資料編製。

該等綜合財務報表按歷史成本慣例編製。歷史成本一般以就換取貨品及服務所支付代價的公平值為基礎。公平值指於計量日期市場參與者之間有序交易中就出售資產所收取或就轉讓負債所支付的價格，不論該價格可直接觀察得出或使用其他估值技術估計得出。該等綜合財務報表以人民幣(「人民幣」)呈列，除另有指明外，所有金額均湊整至最接近千位數。

編製符合香港財務報告準則會計準則的綜合財務報表須使用主要假設及估計。管理層亦須於應用會計政策時作出其判斷。涉及重大判斷以及假設及估計的範圍對綜合財務報表而言屬重大，並於附註4披露。

編製該等綜合財務報表所應用的重大會計政策載於下文。

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. Material accounting policy information (Continued)

Consolidation

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

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

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

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

3. 重大會計政策資料(續)

合併

綜合財務報表包括本公司及其附屬公司截至十二月三十一日止的財務報表。附屬公司指本集團對其具有控制權之實體。當本集團因為參與該實體而承擔可變回報之風險或享有可變回報之權益，並有能力透過其對該實體之權利影響此等回報時，本集團即控制該實體。當本集團擁有現有權利指示相關業務(即對實體收益產生重大影響的業務)，則本集團對該實體擁有權力。

在評估控制權時，本集團會考慮其潛在投票權以及其他人士持有的潛在投票權，以釐定其是否擁有控制權。僅在持有人能實際行使潛在投票權的情況下，方會考慮該權利。

附屬公司在控制權轉移至本集團之日起合併入賬。該等公司在控制權終止之日起取消合併入賬。

集團內部交易、結餘及未變現溢利予以對銷。除非交易提供已轉讓資產出現減值的證據，未變現虧損亦予以對銷。附屬公司的會計政策在必要時會作出更改，以確保與本集團所採納的政策一致。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. Material accounting policy information (Continued)

Consolidation (Continued)

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

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

Separate financial statements

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less accumulated impairment loss, unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale). Cost includes direct attributable costs of investments. The results of subsidiaries are accounted for by the Company on the basis of dividend received or receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend 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.

3. 重大會計政策資料(續)

合併(續)

非控股權益指並非由本公司直接或間接應佔的附屬公司權益。非控股權益於綜合財務狀況表及綜合權益變動表的權益內呈列。非控股權益於綜合損益及其他全面收益表內呈列為在非控股股東與本公司擁有人之間分配本年度溢利或虧損及全面收益總額。

溢利或虧損及其他全面收益的各部分歸屬於本公司擁有人及非控股股東，即使此舉會導致非控股權益出現虧絀結餘。

獨立財務報表

於本公司之財務狀況表內，於一間附屬公司的投資按成本減去累計減值虧損列賬，除非有關投資被分類為持作出售(或計入分類為持作出售之出售組別內)。成本包括投資的直接歸屬成本。附屬公司的業績由本公司按已收或應收股息基準入賬。

自附屬公司投資收取股息時，如股息超過宣派股息期內附屬公司的全面收益總額，或如獨立財務報表中的投資賬面值超過綜合財務報表中投資對象淨資產(包括商譽)的賬面值，則須對有關投資進行減值測試。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. Material accounting policy information (Continued)

Foreign currency translation

(a) Functional and presentation currency

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

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

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

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. The transaction date is the date on which the company initially recognises such non-monetary assets or liabilities. Non-monetary items that are measured at fair values in foreign currencies are translated using the exchange rates at the dates when the fair values are determined.

3. 重大會計政策資料(續)

外幣換算

(a) 功能及呈列貨幣

本集團各個實體財務報表所包含項目以實體營運所在之主要經濟環境之貨幣(「**功能貨幣**」)計量。在香港註冊成立的營運附屬公司的功能貨幣為港元(「**港元**」)，而本集團其他於中華人民共和國(「**中國**」)成立的附屬公司的功能貨幣為人民幣(「**人民幣**」)。綜合財務報表以人民幣呈列，而人民幣為本公司的呈列貨幣。本公司的功能貨幣為港元。本公司董事認為，選擇人民幣作為呈列貨幣最為符合股東及投資者的需求。

(b) 各實體財務報表的交易及結餘

外幣交易於初始確認時按交易日期當時的匯率換算為功能貨幣。以外幣計值的貨幣資產及負債按各報告期末的匯率換算。該換算政策產生的收益或虧損於損益中確認。

按歷史成本以外幣為單位計量的非貨幣資產及負債，按交易日期通行的匯率換算。交易日期乃本公司初步確認該等非貨幣資產或負債之日期。以外幣按公平值計量的非貨幣項目按釐定公平值當日的匯率換算。

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. Material accounting policy information (Continued)

Foreign currency translation (Continued)

(c) Translation on consolidation

The results and financial position of all the Group entities that have a functional currency different from the Company's presentation currency are translated into the Company's presentation currency as follows:

- 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 are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the exchange rates on the transaction dates); and
- All resulting exchange differences are recognised in the foreign currency translation reserve.

On consolidation, exchange differences arising from the translation of the net investment in foreign entities and of borrowings are recognised in the foreign currency translation reserve. When a foreign operation is sold, such exchange differences are recognised in consolidated profit or loss as part of the gain or loss on disposal.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

3. 重大會計政策資料(續)

外幣換算(續)

(c) 合併時進行換算

功能貨幣與本公司呈列貨幣不同之所有集團實體之業績及財務狀況按以下方式換算為本公司呈列貨幣：

- 每份呈列之財務狀況表內之資產及負債按該財務狀況表日期之收市匯率換算；
- 收入及開支按平均匯率換算(除非此平均匯率並非交易日期當時的匯率之累計影響之合理約數，在此情況下，收支項目按交易日期之匯率換算)；及
- 所有由此產生之匯兌差額在外幣換算儲備中確認。

編製合併賬目時，換算海外實體投資淨額及借款產生之匯兌差額均於外幣換算儲備確認。當出售海外業務時，該匯兌差額將於綜合損益確認，作為出售之部分收益或虧損。

收購海外實體產生之商譽及公平值調整被視為該海外實體之資產及負債，並按收市匯率換算。

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. Material accounting policy information (Continued)

Property, plant and equipment

Buildings comprise mainly factories and offices. Property, plant and equipment are carried at costs less subsequent depreciation and impairment losses.

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

Depreciation of property, plant and equipment is calculated at rates sufficient to write off their cost less their residual values over the estimated useful lives on a straight-line basis. The useful lives are as follows:

Buildings	30–35 years
Leasehold improvement	2–5 years
Mould and machinery	3–10 years
Motor vehicles	3–10 years
Furniture and office equipment	3–5 years

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

Construction in progress represents buildings under construction and plant and machinery pending installation, and is stated at cost less impairment losses. Depreciation begins when the relevant assets are available for use.

The gain or loss on disposal of property, plant and equipment is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in profit or loss.

3. 重大會計政策資料(續)

物業、廠房及設備

樓宇主要包括工廠及辦公室。物業、廠房及設備按成本減其後折舊及減值虧損列賬。

其後成本僅在與未來經濟利益有可能流入本集團有關之項目，而該項目之成本能夠可靠計量時，方會計入資產之賬面值或確認為獨立資產(倘適用)。所有其他維修及保養費用在產生之期間內於損益中確認。

物業、廠房及設備折舊以直線法按足以於估計可使用年期內撇銷其成本減其剩餘價值之比率計算。可使用年期如下：

樓宇	30至35年
租賃物業裝修	2至5年
模具及機器	3至10年
汽車	3至10年
傢俬及辦公設備	3至5年

資產之剩餘價值、可使用年期及折舊方法於各報告期末進行檢討，及在適當時調整。

在建工程指在建樓宇及待安裝廠房及機器，以成本扣除減值虧損列示。相關資產於可供使用時計提折舊。

出售物業、廠房及設備的收益或虧損為銷售所得款項淨額及有關資產賬面值之間的差額，並於損益中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. Material accounting policy information (Continued)

Leases

At inception of a contract, the Group assesses whether the contract is, or contains, 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. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

The Group as lessee

Leases are recognised as right-of-use assets and corresponding lease liabilities when the leased assets are available for use by the Group. Right-of-use assets are stated at cost less accumulated depreciation and impairment losses. Depreciation of right-of-use assets is calculated at rates to write off their cost over the shorter of the asset's useful life and the lease term on a straight-line basis. The principal annual rates are as follows:

Land use right	2%–3%
Buildings	20%–50%
Motor vehicles	20%–33%

Right-of-use assets are measured at cost comprising the amount of the initial measurement of the lease liabilities, lease payments prepaid, initial direct costs and the restoration costs. Lease liabilities include the net present value of the lease payments discounted using the interest rate implicit in the lease if that rate can be determined, or otherwise the Group's incremental borrowing rate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease term so as to produce a constant periodic rate of interest on the remaining balance of the lease liability.

3. 重大會計政策資料(續)

租賃

於合約開始時，本集團評估合約是否為租賃或包含租賃。倘合約給予於一段期間內控制使用已識別資產的權利，以換取代價，則該項合約即為或包含租賃。當客戶既有權指示使用可識別資產，亦有權從該用途獲得幾乎所有經濟利益的情況下，即擁有控制權。

本集團作為承租人

租賃於租賃資產可供本集團使用時確認為使用權資產及相應租賃負債。使用權資產按成本減累計折舊及減值虧損呈列。使用權資產折舊以直線法按於資產使用年期或租期(以較短者為準)內撇銷其成本之比率計算。主要年率如下：

土地使用權	2%至3%
樓宇	20%至50%
汽車	20%至33%

使用權資產乃按成本(包括租賃負債初始計量金額、預付租賃款項、初始直接成本及恢復成本)計量。租賃負債包括租賃款項的淨現值，倘若有關利率可予確定，則使用租賃中隱含的利率貼現，否則使用本集團的增量借款利率計算。每筆租賃款項均於租賃負債及融資成本之間分配。融資成本於租期內在損益內扣除，以使租賃負債餘額的利率固定。

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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. Material accounting policy information (Continued)

Leases (Continued)

The Group as lessee (Continued)

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. To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received;
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the group entities, which do not have recent third-party financing; and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

If a readily observable amortising loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the group entities use that rate as a starting point to determine the incremental borrowing rate.

Payments associated with short-term leases and leases of low-value assets are recognised as expenses in profit or loss on a straight-line basis over the lease terms. Short-term leases are leases with an initial lease term of 12 months or less. Low-value assets are assets of value below US\$5,000.

3. 重大會計政策資料(續)

租賃(續)

本集團作為承租人(續)

於計算租賃付款現值時，倘租賃隱含的利率難以釐定，則本集團使用租賃開始日期的增量借貸利率計算。為釐定增量借款利率，本集團：

- 在可能的情況下，以個別承租人近期收到的第三方融資為起點，並進行調整以反映融資條件自收到第三方融資後的變化；
- 採用以無風險利率為起點的累加法，並按照集團實體持有租賃的信貸風險(近期並無第三方融資)進行調整；及
- 針對租賃做出特定調整，如租賃期、國家、貨幣及抵押。

倘個別承租人可獲得可隨時觀察到的攤銷貸款利率(通過近期融資或市場數據)且其付款情況與租賃類似，則集團實體以該利率為起點以釐定增量借款利率。

與短期租賃相關的付款及低價值資產的租賃於租期內以直線法在損益內確認為開支。短期租賃為初始租賃期為12個月或以下的租賃。低價值資產為價值低於5,000美元的資產。

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3. Material accounting policy information (Continued)

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average basis. The cost of finished goods and work in progress comprises raw materials, direct labour and an appropriate proportion of all production overhead expenditure, and where appropriate, subcontracting charges. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

Recognition and derecognition of financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when the Group becomes a party to the contractual provisions of the instruments.

Financial assets are derecognised when the contractual rights to receive cash flows from the assets expire; the Group transfers substantially all the risks and rewards of ownership of the assets; or the Group neither transfers nor retains substantially all the risks and rewards of ownership of the assets but has not retained control on the assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received is recognised in profit or loss.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognised in profit or loss.

3. 重大會計政策資料(續)

存貨

存貨按成本及可變現淨值兩者中之較低者入賬。成本按加權平均基準計算。製成品及在建工程成本包括原材料、直接勞工成本及所有生產經常性開支的恰當比例及(如適用)分包開支。可變現淨值乃按日常業務過程中之估計售價減去估計完成成本及估計作出銷售所需費用計算。

確認及終止確認金融工具

本集團於成為該等工具合約條文的訂約方時於綜合財務狀況表中確認金融資產及金融負債。

於收取資產現金流量的已訂約權利屆滿、本集團轉讓資產擁有權的絕大部分風險及回報或本集團並無轉讓亦無保留資產擁有權的絕大部分風險及回報，惟不保留資產的控制權時，終止確認金融資產。終止確認一項金融資產時，資產賬面值與已收代價總額之間的差額於損益內確認。

倘相關合約訂明的責任獲解除、取消或到期，則終止確認金融負債。已終止確認金融負債賬面值與已付代價之間的差額於損益內確認。

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綜合財務報表附註

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3. Material accounting policy information (Continued)

Financial assets

Financial assets are recognised and derecognised on a trade date basis where the purchase or sale of an asset is under a contract whose terms require delivery of the asset within the timeframe established by the market concerned, and are initially recognised at fair value, plus directly attributable transaction costs except in the case of investments at fair value through profit or loss (“**FVTPL**”). Transaction costs directly attributable to the acquisition of investments at FVTPL are recognised immediately in profit or loss.

Financial assets of the Group are classified as financial assets at amortised cost.

Financial assets (including trade and other receivables) are classified under this category if they satisfy both of the following conditions:

- the assets are held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

They are subsequently measured at amortised cost using the effective interest method less loss allowance for expected credit losses (“**ECL**”).

3. 重大會計政策資料(續)

金融資產

倘金融資產買賣根據合約進行，而合約條款規定資產須於有關市場所規定的期限內交付，則金融資產按交易日基準確認入賬及終止確認，並初始按公平值加直接應佔交易成本確認，惟按公平值計入損益(「**按公平值計入損益**」)的投資則除外。收購按公平值計入損益的投資的直接應佔交易成本即時於損益確認。

本集團的金融資產被分類為按攤銷成本列賬的金融資產。

倘同時符合下列兩項條件，則金融資產(包括貿易及其他應收款項)撥歸此分類：

- 資產乃按目標為持有資產以收取合約現金流量的業務模式持有；及
- 資產的合約條款導致於特定日期產生純粹為支付本金及未償還本金利息的現金流量。

有關資產其後使用實際利率法按攤銷成本減預期信貸虧損(「**預期信貸虧損**」)的虧損撥備計量。

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3. Material accounting policy information (Continued)

Impairment of financial assets

The Group recognises a loss allowance for ECL on trade and other receivables. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group always recognises lifetime ECL for trade receivables, contract assets and lease receivables. The expected credit losses on these financial assets are estimated using a provision matrix 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 as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

3. 重大會計政策資料(續)

金融資產減值

本集團就貿易及其他應收款項確認預期信貸虧損的虧損撥備。預期信貸虧損金額於各報告日期更新以反映信貸風險自初始確認相關金融工具以來的變動。

本集團一直就貿易應收款項、合約資產和租賃應收款項確認全期預期信貸虧損。該等金融資產的預期信貸虧損乃根據本集團的過往信貸虧損經驗使用撥備矩陣進行估計，並就債務人特定因素、一般經濟條件以及對報告日期當前及預測狀況方向的評估(包括貨幣時間價值(如適用))進行調整。

就所有其他金融工具而言，本集團於信貸風險自初始確認以來顯著增加時確認全期預期信貸虧損。然而，倘該金融工具的信貸風險自初始確認以來並無顯著增加，則本集團按相等於12個月預期信貸虧損的金額計量該金融工具的虧損撥備。

全期預期信貸虧損指金融工具預期年期內所有可能違約事件產生的預期信貸虧損。相反，12個月預期信貸虧損指報告日期後12個月內可能發生的金融工具違約事件預期產生的部分全期預期信貸虧損。

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綜合財務報表附註

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截至二零二四年十二月三十一日止年度

3. Material accounting policy information (Continued)

Impairment of financial assets (Continued)

Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument 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 includes the future prospects of the industries in which the Group's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organisations, as well as consideration of various 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 since initial recognition:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk for a particular financial instrument;
- 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;
- significant increases in credit risk on other financial instruments of the same debtor;

3. 重大會計政策資料(續)

金融資產減值(續)

信貸風險顯著增加

於評估金融工具的信貸風險自初始確認以來是否顯著增加時，本集團會比較報告日期該金融工具發生的違約風險與初始確認日期該金融工具發生的違約風險。於進行此評估時，本集團考慮合理及具支持性的定量及定性資料，包括過往經驗及無需過度成本或努力即可獲得的前瞻性資料。所考慮的前瞻性資料包括自經濟專家報告、金融分析師、政府機構、相關智庫及其他類似組織獲得的本集團債務人經營所處行業的未來前景，以及與本集團核心業務相關的各種實際及預測經濟資料外部來源的考量。

具體而言，在評估信貸風險自初始確認以來有否顯著增加時，會考慮以下資料：

- 金融工具的外部(如有)或內部信用評級實際上或預期顯著惡化；
- 特定金融工具的信貸風險外部市場指標顯著惡化；
- 預計會導致債務人償還債務能力大幅下降的業務、財務或經濟狀況的現有或預測的不利變動；
- 債務人的經營業績實際上或預期顯著惡化；
- 同一債務人的其他金融工具的信貸風險顯著增加；

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3. Material accounting policy information (Continued)

Impairment of financial assets (Continued)

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 on a financial asset 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.

Despite the foregoing, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if:

- (i) the financial instrument has a low risk of default,
- (ii) the debtor has a strong capacity to meet its contractual cash flow obligations in the near term, and
- (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

The Group considers a financial asset to have low credit risk when the asset has external credit rating of "investment grade" in accordance with the globally understood definition or if an external rating is not available, the asset has an internal rating of "performing". Performing means that the counterparty has a strong financial position and there is no past due amounts.

3. 重大會計政策資料(續)

金融資產減值(續)

信貸風險顯著增加(續)

- 債務人的監管、經濟或技術環境實際或預期出現重大不利變動而導致債務人償還債務能力大幅下降。

不論上述評估的結果如何，除非本集團有合理及可支持的資料證明並非如此，否則本集團假定，當合約付款逾期超過30天時，金融資產的信貸風險自初始確認以來已顯著增加。

儘管有上文所述，本集團假設倘金融工具釐定為於報告日期具有低信貸風險，則金融工具的信貸風險自初始確認以來並無顯著增加。倘屬以下情況，金融工具釐定為具有低信貸風險：

- (i) 金融工具具有低違約風險，
- (ii) 債務人於短期內具備雄厚實力履行其合約現金流量責任，及
- (iii) 長期經濟及業務狀況的不利變動可能但不一定會削弱借款人履行其合約現金流量責任的能力。

本集團認為，若根據全球公認定義，倘金融資產的外部信貸評級為「投資級」，則該資產具有低信貸風險，或在不可獲得外部評級的情況下，該資產具有內部評級「履約級」。履約級指對手方有雄厚財務狀況且並無逾期款項。

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3. Material accounting policy information (Continued)

Impairment of financial assets (Continued)

Significant increase in credit risk (Continued)

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.

Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable.

- when there is a breach of financial covenants by the counterparty; or
- 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. 重大會計政策資料(續)

金融資產減值(續)

信貸風險顯著增加(續)

本集團定期監控用以識別信貸風險是否大幅增加的標準的有效性，並適當修訂標準來確保標準能在金額逾期前識別信貸風險顯著增加。

違約定義

由於歷史經驗表明符合以下任何一項標準的應收款項通常不可收回，本集團就內部信貸風險管理目的認為以下事件構成違約事件。

- 交易對手違反財務契諾；或
- 內部收集或外部來源的資料顯示債務人不可能全額償還包括本集團在內的債權人款項(不計及本集團持有的任何抵押品)。

無論上述分析如何，當金融資產逾期超過90天，本集團確認違約已發生，除非本集團有合理及可靠的資料證明更為寬鬆的違約標準更為合適。

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3. Material accounting policy information (Continued)

Impairment of financial assets (Continued)

Credit-impaired financial assets

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

- significant financial difficulty of the issuer or the counterparty;
- a breach of contract, such as a default or past due event;
- the lender(s) of the counterparty, for economic or contractual reasons relating to the counterparty's financial difficulty, having granted to the counterparty a concession(s) that the lender(s) would not otherwise consider; or
- it is becoming probable that the counterparty will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

Write-off policy

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, including when the debtor 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. Any recoveries made are recognised in profit or loss.

3. 重大會計政策資料(續)

金融資產減值(續)

信貸減值的金融資產

當發生對金融資產預計未來現金流量有不利影響的一個或多個事件時，金融資產發生信貸減值。金融資產信貸減值的證據包括以下事件的可觀察數據：

- 發行人或交易對手遭遇重大財政困難；
- 違反合約，例如拖欠或逾期事件；
- 交易對手之貸款人出於與交易對手財政困難有關之經濟或合約考慮，給予交易對手在其他情況下貸款人不會作出之讓步；或
- 交易對手有可能面臨破產或進行其他財務重組；或
- 由於財務困難導致金融資產缺乏活躍市場。

撇銷政策

當有資料顯示債務人處於重大財政困難且沒有實際可收回的前景時，包括債務人已被清盤或已進入破產程序，或在以下情況下，即貿易應收款項逾期超過兩年(以較早者為準)，本集團撇銷金融資產。所撇銷的金融資產可能仍須根據本集團的追收程序進行強制執行，並酌情考慮法律意見。任何追收款項均在損益中確認。

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3. Material accounting policy information (Continued)

Impairment of financial assets (Continued)

Measurement and recognition of ECL

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date; for financial guarantee contracts, the exposure includes the amount drawn down as at the reporting date, together with any additional amounts expected to be drawn down in the future by default date determined based on historical trend, the Group's understanding of the specific future financing needs of the debtors, and other relevant forward-looking information.

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate.

If the Group has measured the loss allowance for a financial instrument at an amount equal to life-time ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets for which simplified approach was used.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt instruments that are measured at FVTOCI, for which the loss allowance is recognised in other comprehensive income and accumulated in the investment revaluation reserve, and does not reduce the carrying amount of the financial asset in the statement of financial position.

3. 重大會計政策資料(續)

金融資產減值(續)

預期信貸虧損之計量及確認

預期信貸虧損之計量為違約概率、違約虧損(即違約造成虧損的幅度)及違約時風險敞口之函數。違約概率及違約虧損之評估乃基於歷史數據按上文所述的前瞻性資料作調整。關於違約風險，就金融資產而言，乃指資產於報告日期的賬面總值；就財務擔保合約而言，風險包括於報告日期已提取之金額，連同任何未來預期將於違約日期前提取之額外金額(根據歷史趨勢、本集團對債務人之特定未來融資需求之理解，以及其他相關前瞻性資料釐定)。

金融資產之預期信貸虧損按根據合約應付本集團之所有合約現金流量與本集團預期可收取之所有現金流量之間的差額估算，並按原實際利率貼現。

倘本集團已計量一項金融工具的虧損撥備金額相等於前一報告期的全期預期信貸虧損金額，惟在當前報告日期確定全期預期信貸虧損的條件不再符合，則本集團按在當前報告日期相等於12個月預期信貸虧損的金額計量虧損撥備(使用簡化方式的資產除外)。

本集團就所有金融工具於損益確認減值收益或虧損，並透過虧損撥備賬對其賬面值作出相應調整，惟按公平值計入其他全面收益計量之債務工具投資除外，其虧損撥備在其他全面收益確認，並於投資重估儲備累計，且不會減少金融資產於財務狀況表中的賬面值。

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3. Material accounting policy information (Continued)

Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due. If revenue has been recognised before the Group has an unconditional right to receive consideration, the amount is presented as a contract asset.

Receivables are stated at amortised cost using the effective interest method less allowance for ECL.

Contract liabilities

A contract liability is recognised when the customer pays consideration before the Group recognises the related revenue. A contract liability would also be recognised if the Group has an unconditional right to receive consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised.

When the contract includes a significant financing component, the contract balance includes interest accrued under the effective interest method.

3. 重大會計政策資料(續)

貿易及其他應收款項

應收款項於本集團擁有無條件權利收取代價時確認。收取代價的權利於代價到期付款前只待時間推移時方為無條件。倘收益在本集團擁有無條件權利收取代價前已獲確認，則金額呈列為合約資產。

應收款項使用實際利率法按攤銷成本減預期信貸虧損撥備列賬。

合約負債

合約負債乃於客戶在本集團確認相關收益前支付代價時確認。倘本集團於本集團確認相關收益前有無條件接納代價的權利，則合約負債亦將予以確認。於此情況下，相應的應收款項亦將予以確認。

倘合約包含重大融資部分，合約結餘包括按實際利息法計算的應計利息。

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3. Material accounting policy information (Continued)

Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents represent cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term highly liquid investments which are readily convertible into known amounts of cash and subject to an insignificant risk of change in value. Cash and cash equivalents are assessed for ECL.

Financial liabilities and equity instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument under HKFRS Accounting Standards. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities.

Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred, and subsequently measured at amortised cost using the effective interest method. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

3. 重大會計政策資料(續)

現金及現金等價物

就現金流量表而言，現金及現金等價物指銀行及手頭現金、存放於銀行及其他金融機構的活期存款，以及可即時轉換為已知數額現金款項及受極輕微價值變動風險所限的短期高流通性投資。現金及現金等價物就預期信貸虧損進行評估。

金融負債及權益工具

金融負債及權益工具乃根據所訂立的合約安排的實質內容以及在香港財務報告準則會計準則下金融負債及權益工具的定義而予以分類。權益工具為證明於本集團經扣除其所有負債後於資產中擁有的剩餘權益的任何合約。

借款

借款初始按公平值(扣除已產生之交易成本)確認，其後則以實際利率法按攤銷成本計量。所得款項(扣除交易成本後)與贖回金額之間的任何差額於借款期內採用實際利率法在損益中確認。在可能部分或全部提取貸款的情況下，設立貸款融資所支付的費用確認為貸款交易成本。在此情況下，該費用遞延至提取貸款為止。如無法證明很可能部分或全部提取該融資，該費用計入資本作為流動資金服務的預付款項，並於有關融資期間攤銷。

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綜合財務報表附註

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3. Material accounting policy information (Continued)

Borrowings (Continued)

Borrowings are classified as current liabilities unless, at the end of the reporting period, the Group has a right to defer settlement of the liability for at least 12 months after the end of the reporting period.

Covenants that the Group is required to comply with, on or before the end of the reporting period, are considered in classifying loan arrangements with covenants as current or non-current. Covenants that the Group is required to comply with after the reporting period do not affect the classification at the end of the reporting period.

Trade and other payables

Trade and other payables are stated initially at their fair value and subsequently measured at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

3. 重大會計政策資料(續)

借款(續)

除非本集團於報告期末有權將負債償還遞延至報告期末後最少12個月，否則借款將歸類為流動負債。

在將附帶契諾條件的貸款安排分類為流動或非流動時，會考慮本集團於報告期末或之前須遵守的契約條件。本集團於報告期後須遵守的契約條件不會影響報告期末的分類。

貿易及其他應付款項

貿易及其他應付款項初始按公平值呈列，其後則以實際利率法按攤銷成本計量，惟倘貼現影響並不重大者，則以成本呈列。

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3. Material accounting policy information (Continued)

Convertible bonds

Convertible bonds which entitle the holder to convert the loans into a fixed number of equity instruments at a fixed conversion price are regarded as compound instruments consisting of a liability and an equity component. At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible debt. The difference between the proceeds of issue of the convertible bonds and the fair value assigned to the liability component, representing the embedded option for the holder to convert the bonds into equity of the Group, is included in equity as equity component of convertible bonds within the reserve. The liability component is carried as a liability at amortised cost using the effective interest method until extinguished on conversion or redemption.

Transaction costs are apportioned between the liability and equity components of the convertible bonds based on their relative carrying amounts at the date of issue. The portion related to the equity component is charged directly to equity. The equity component is not remeasured and is recognised in the equity component of convertible bonds within the reserve until the loans are converted.

If the notes are converted, the equity component of convertible bonds within the reserve, together with the carrying amount of liability component at the time of conversion, is transferred to share capital and share premium as consideration for the shares issued.

Equity instruments

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

3. 重大會計政策資料(續)

可換股債券

賦予持有人權利按固定轉換價將貸款轉換成固定數目權益工具的可換股債券視作由負債及權益部分組成的複合工具。於發行日期，負債部分的公平值採用類似不可換股債務的現行市場利率進行估計。發行可換股債券的所得款項與分配至負債部分的公平值之間的差額，即持有人將債券轉換為本集團權益的內含期權，乃計入權益列作儲備內可換股債券的權益部分。負債部分使用實際利率法按攤銷成本列作負債，直至轉換或贖回時獲註銷為止。

交易成本乃根據其於發行日期的相關賬面值在可換股債券的負債及權益部分之間進行分配。有關權益部分的部分直接於權益扣除。權益部分不重新計量，並於儲備內可換股債券的權益部分中確認，直至貸款轉換為止。

如票據獲轉換，儲備內可換股債券的權益部分連同轉換時負債部分的賬面值將轉撥至股本及股份溢價，作為已發行股份的代價。

權益工具

權益工具指能證明於實體扣除其所有負債後之資產中擁有剩餘權益之任何合約。本公司發行的權益工具按已收款項扣除直接發行成本入賬。

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3. Material accounting policy information (Continued)

Revenue from contracts with customers

Revenue is measured based on the consideration specified in a contract with a customer with reference to the customary business practices and excludes amounts collected on behalf of third parties. For a contract where the period between the payment by the customer and the transfer of the promised product or service exceeds one year, the consideration is adjusted for the effect of a significant financing component.

The Group recognises revenue when it satisfies a performance obligation by transferring control over a product or service to a customer. Depending on the terms of a contract and the laws that apply to that contract, a performance obligation can be satisfied over time or at a point in time. A performance obligation is satisfied over time if:

- (a) the customer simultaneously receives and consumes the benefits provided by the Group's performance;
- (b) the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- (c) the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If a performance obligation is satisfied over time, revenue is recognised by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the product or service.

3. 重大會計政策資料(續)

來自客戶合約的收益

收益乃按經參考商業慣例後與客戶訂立的合約所訂明的代價計量，且不包括代表第三方收取的金額。就客戶付款與轉移已承諾產品或服務之間的期限超過一年的合約，代價會就重大融資部分的影響作出調整。

本集團透過將產品或服務的控制權轉移予客戶而完成其履約責任時確認收益。視乎合約的條款及該合約適用的法例，履約責任可於一段時間內或於某一時間點完成。倘屬以下情況，履約責任乃於一段時間內完成：

- (a) 當客戶同時收取及消耗本集團履約所提供的利益；
- (b) 當本集團的履約行為創造或改良一項其於被創造或改良時受客戶控制的資產；或
- (c) 當本集團的履約行為並無創造一項對本集團有替代用途的資產，及本集團對迄今為止已完成的履約行為擁有可強制執行付款的權利。

倘履約責任屬於一段時間內完成，收益經參考已完成有關履約責任的進度確認。否則，收益於客戶獲得產品或服務控制權之時確認。

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3. Material accounting policy information (Continued)

Revenue from contracts with customers (Continued)

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

The Group's revenue is recognised as follows:

(i) Sales of toy cars

Customers obtain control of the toy cars when the goods are delivered to and have been accepted by them. Revenue is therefore recognised at a point in time upon when the customers accepted the toy cars.

(ii) Procurement and selling of raw materials and electronic parts

Customers obtain control of the raw materials and electronic parts when the customers received the goods directly delivered from suppliers. There is generally only one performance obligation which is fulfilled when the customers accepted the goods. Revenue is therefore recognised at a point in time upon the customers accepted the raw material and electronic parts.

3. 重大會計政策資料(續)

來自客戶合約的收益(續)

合約負債指本集團將本集團已向客戶收取代價(或應收取代價)的貨品或服務轉讓予客戶的責任。

本集團收益按下文確認：

(i) 銷售車模

客戶於交付並已接納貨物時獲得車模的控制權。因此，收益於客戶接納車模的時間點予以確認。

(ii) 採購及銷售原材料及電子零件

客戶於收到供應商直接交付貨物時獲得原材料及電子零件的控制權。一般僅有一項履約責任於客戶接受貨物時履行。因此，收益於客戶接納原材料及電子零件的時間點予以確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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3. Material accounting policy information (Continued)

Other income

Interest income is recognised using the effective interest method.

Employee benefits

(a) Short-term obligations

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

(b) Pension obligations

The Group contributes to defined contribution retirement schemes which are available to all employees. Contributions to the schemes by the Group and employees are calculated as a percentage of employees' basic salaries. The retirement benefit scheme cost charged in profit or loss represents contributions payable by the Group to the funds.

3. 重大會計政策資料(續)

其他收入

利息收入以實際利率法確認。

僱員福利

(a) 短期責任

僱員直至報告期末之服務獲確認工資及薪金負債(包括預期在僱員提供相關服務報告期末後12個月內悉數結算的非貨幣福利及累計病假)並按結算有關負債之預期金額計量。負債於綜合財務狀況表內呈列為現有僱員福利責任。

(b) 退休金責任

本集團向定額供款退休計劃作出供款，所有僱員均可參與該計劃。供款由本集團及僱員按僱員基本薪金之百分比作出。自損益扣除之退休福利計劃成本指本集團應向該基金支付之供款。

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3. Material accounting policy information (Continued)

Employee benefits (Continued)

(b) Pension obligations (Continued)

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (“**MPF Scheme**”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance, for those employees who are eligible to participate in the MPF Scheme in Hong Kong. Contributions are made based on 5% of the employees’ relevant income, subject to a ceiling of monthly relevant income of HK\$30,000 and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group’s employer contributions vest fully with the employees when contributed into the MPF Scheme.

(c) Housing funds, medical insurances and other social insurances

Employees of the group companies in the PRC are entitled to participate in various government supervised housing funds, medical insurance and other employee social insurance plan. The Group contributes on a monthly basis to these funds based on certain percentages of the salaries of the employees, subject to certain ceiling. The Group’s liability in respect of these funds is limited to the contributions payable in each year.

(d) Bonus entitlements

The expected expense of bonus payments are recognised as a liability when the Group has a present contractual or constructive obligation as a result of services rendered by employees and a reliable estimate of the obligation can be made.

3. 重大會計政策資料(續)

僱員福利(續)

(b) 退休金責任(續)

本集團根據香港強制性公積金計劃條例為其合資格參與強制性公積金退休福利計劃(「**強積金計劃**」)之香港僱員設有定額供款之強積金計劃。供款按僱員相關收入之5%作出，上限為每月相關收入30,000港元，並於根據強積金計劃規則成為應付時自損益扣除。強積金計劃之資產與本公司資產分開，由獨立管理之基金持有。本集團之僱主供款於向強積金計劃作出供款時即悉數歸屬僱員。

(c) 住房公積金、醫療保險金及其他社會保險

集團公司的中國僱員有權參與多項政府監管的住房公積金、醫療保險及其他僱員社會保險計劃。本集團每月根據員工工資的特定百分比向該等基金供款(設有若干上限)。本集團對有關該等基金的法律責任限於每年應付的供款。

(d) 獎金權利

當本集團因僱員提供服務而現時具有合約或推定責任，且有關責任可予可靠估計時，獎金支付的預期開支確認為負債。

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3. Material accounting policy information (Continued)

Share-based payments

The Group issues equity-settled share-based payments to certain employees. Equity-settled share-based payments are measured at the fair value (excluding the effect of non market-based vesting conditions) of the equity instruments at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of shares that will eventually vest and adjusted for the effect of non market-based vesting conditions.

Equity-settled share-based payments to directors and employees are measured at the fair value (excluding the effect of non-market based vesting conditions) of the equity instruments at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of shares that will eventually vest and adjusted for the effect of non-market based vesting conditions.

3. 重大會計政策資料(續)

以股份支付之款項

本集團發行以股本結算並以股份支付之款項予若干僱員。以股本結算並以股份支付之款項乃於授出日期按權益工具公平值(不包括非市場形式歸屬條件影響)計量。以股本結算並以股份支付之款項於授出日期釐定之公平值乃根據本集團對最終將歸屬之股份之估計及就非市場形式歸屬條件之影響作調整後，於歸屬期內按直線法支銷。

發行以股本結算並以股份支付之款項予董事及僱員乃於授出日期權益工具按公平值(不包括非市場形式歸屬條件影響)計量。以股本結算並以股份支付之款項於授出日期釐定之公平值乃根據本集團對最終將歸屬之股份之估計及就非市場形式歸屬條件之影響作調整後，於歸屬期內按直線法支銷。

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3. Material accounting policy information (Continued)

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

To the extent that funds are borrowed generally and used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalisation is determined by applying a capitalisation rate to the expenditures on that asset. The capitalisation rate is the weighted average of the borrowing costs applicable to the borrowings of the Group that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Government grants

A government grant is recognised when there is reasonable assurance that the Group will comply with the conditions attaching to it and that the grant will be received.

Government grants relating to income are deferred and recognised in profit or loss over the period to match them with the costs they are intended to compensate.

Government grants relating to the purchase of assets are recorded as deferred revenue and recognised in profit or loss on a straight-line basis over the useful lives of the related assets.

3. 重大會計政策資料(續)

借款成本

因收購、建設或生產合資格資產(需要大量時間為其擬定用途或銷售作準備的資產)而直接產生的借款成本會資本化為該等資產的部分成本，直至該等資產大致可準備投入作擬定用途或出售。特定借款於撥作合資格資產的開支前用作短暫投資所賺取的投資收入為自合資格資本化的借款成本中扣除。

就於一般情況及用作取得合資格資產而借入之資金而言，合資格資本化的借款成本金額乃按用於該資產的開支所採用的資本化率而釐定。資本化率為適用於本集團該期間內尚未償還借貸的加權平均借款成本，惟不包括為取得合資格資產而借入的特定借款。

所有其他借款成本均於其產生期間於損益內確認。

政府補貼

政府補貼於可合理保證本集團將遵守補貼所有附帶條件以及將獲取補貼時確認。

與收入有關之政府補貼將遞延並於期內在損益中及確認以與擬作補償的成本匹配。

與購買資產相關的政府補貼入賬為遞延收益，並按相關資產使用年期以直線法於損益確認。

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3. Material accounting policy information (Continued)

Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit recognised in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

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

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

3. 重大會計政策資料(續)

稅項

所得稅指即期稅項及遞延稅項的總和。

現時應付稅項乃按年度應課稅溢利計算。應課稅溢利與於損益內所確認的溢利不同，乃由於前者不包括在其他年度應課稅或可扣減收入或開支項目，且不包括永毋須課稅或不可扣稅的項目。本集團的即期稅項負債乃按報告期末已實行或大致上已實行的稅率計算。

遞延稅項乃以綜合財務報表中的資產及負債賬面值與計算應課稅溢利相應稅基的差額而確認。遞延稅項負債一般就所有應課稅暫時差額確認，而遞延稅項資產乃按可能出現可利用暫時差額扣稅、未動用稅項虧損或未動用稅項回撥的應課稅溢利時確認。倘暫時差額由商譽或由初步確認一項不影響應課稅溢利或會計溢利的交易的其他資產及負債(業務合併除外)所產生，有關資產及負債不予確認。

遞延稅項負債就於附屬公司投資而產生的應課稅暫時差額予以確認，惟本集團可控制暫時差額的撥回，而此暫時差額在可見將來可能不會撥回則另當別論。

遞延稅項資產的賬面值於各報告期末作檢討，並在不再可能有足夠應課稅溢利可用以收回全部或部分資產時作調減。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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3. Material accounting policy information (Continued)

Taxation (Continued)

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognised in profit or loss.

The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis, or to realise the asset and settle the liability simultaneously.

3. 重大會計政策資料(續)

稅項(續)

遞延稅項乃按預期於負債清償或資產變現期間應用的稅率計算，以報告期末已實行或大致上已實行的稅率為基礎。遞延稅項於損益內確認。

遞延稅項資產及負債計量反映本集團於報告期末所預期收回其資產或清償其負債的賬面值方式所產生的稅務結果。

遞延稅項資產及負債僅在有合法執行權利將即期稅項資產及即期稅項負債抵銷，以及其與同一稅務機關徵收的所得稅有關，而本集團擬以淨額基準處理其即期稅項資產及負債，或同時變現資產及處理負債時，方予以抵銷。

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3. Material accounting policy information (Continued)

Impairment of non-financial assets

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and other intangible assets except inventories, to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of any impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs of disposal and value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. If this is the case, recoverable amount is determined for the cash-generating unit to which the asset belongs. Recoverable amount is the higher of value in use and the fair value less costs of disposal of the individual asset or the cash-generating unit.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

3. 重大會計政策資料(續)

非金融資產減值

於各報告期末，本集團審閱其有形及其他無形資產(存貨除外)的賬面值，以釐定有否任何跡象顯示該等資產出現減值虧損。倘存在任何有關跡象，則會估計資產的可收回金額，以釐定任何減值虧損的程度。倘無法估計個別資產的可收回金額，本集團會估計該資產所屬的現金產生單位的可收回金額。

可收回金額是指公平值減出售成本與使用價值中的較高者。可收回金額乃就個別資產釐定，除非資產並無產生大部分獨立於其他資產或資產組的現金流入。倘屬此情況，可收回金額就資產所屬的現金產生單位釐定。可收回金額為個別資產或現金產生單位的使用價值與其公平值減出售成本兩者中的較高者。

評估使用價值時，估計未來現金流量會採用稅前貼現率貼現至其現值，該稅前貼現率反映對貨幣時間價值的當前市場評估及該資產特有的風險。

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綜合財務報表附註

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3. Material accounting policy information (Continued)

Impairment of non-financial assets (Continued)

If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset or cash-generating unit is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset or cash-generating unit in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation. The discount rate used to determine the present value is a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

3. 重大會計政策資料(續)

非金融資產減值(續)

倘估計資產或現金產生單位的可收回金額低於其賬面值，則資產或現金產生單位的賬面值將調低至其可收回金額。減值虧損即時於損益內確認，除非有關資產乃按重估數額列賬，於該情況下，減值虧損會被視為重估減值。

倘減值虧損於其後撥回，資產或現金產生單位的賬面值調高至其經修訂的估計可收回金額，而調高後的賬面值不得超過倘該資產或現金產生單位在過往年度並無確認減值虧損時釐定的賬面值(扣除攤銷或折舊)。減值虧損的撥回即時於損益內確認。

撥備及或然負債

當本集團因已發生的事件須承擔現有法定或推定義務，而履行義務有可能導致付出經濟利益，及有可靠估計的情況下，須對該等不確定時間或金額的負債確認撥備。倘時間價值重大，則撥備乃按預期用於履行有關義務所需的支出的現值列賬。用於釐定現值之貼現率為稅前貼現率，其反映當時市場對金錢之時間值及該責任之特定風險之評估。因時間推移而增加之撥備確認為利息開支。

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3. Material accounting policy information (Continued)

Provisions and contingent liabilities (Continued)

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow is remote.

Events after the reporting period

Events after the reporting period that provide additional information about the Group's consolidated position at the end of the reporting period or those that indicate the going concern assumption is not appropriate are adjusting events and are reflected in the consolidated financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the consolidated financial statements when material.

4. Critical judgements and key estimates

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgements (other than those involving estimates) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

3. 重大會計政策資料(續)

撥備及或然負債(續)

倘不大可能需要付出經濟利益，或其數額無法可靠估計，則義務須披露為或然負債，除非付出經濟利益的可能性極低則另作別論。潛在義務，其存在僅能以一個或數個未來事項的發生或不發生來證實，除非其付出的可能性極低，否則有關義務亦披露為或然負債。

報告期後事項

提供有關本集團於報告期末綜合狀況或顯示持續經營假設並不適當的額外資料的報告期後事項均屬於調整事項，並於綜合財務報表內反映。並非屬調整事項的報告期後事項如屬重大，則於綜合財務報表附註中披露。

4. 關鍵判斷及主要估計

應用附註3所述本集團之會計政策時，本公司董事須作出對所確認金額有重大影響之判斷(涉及估計者除外)及作出有關無法即時自其他來源獲得之資產及負債賬面值之估計及假設。估計及有關假設乃基於過往經驗及被視為相關之其他因素。實際結果可能有別於該等估計。

估計及相關假設會持續修訂。倘對會計估計之修訂僅影響修訂有關估計之期間，則於該期間確認；或倘該修訂影響本期間及未來期間，則於修訂期間及未來期間確認。

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4. Critical judgements and key estimates (Continued)

(i) Critical judgements in applying accounting policies

In the process of applying accounting policies, the directors of the Company have made the following judgements that have the most significant effect on the amounts recognised in the consolidated financial statements (apart from those involving estimations, which are dealt with below).

(a) Going concern basis

These consolidated financial statements have been prepared on a going concern basis, the validity of which depends upon the successful implementation and outcome of the measures to be undertaken by the Group. Details are explained in note 1.

(b) Significant increase in credit risk

As explained in note 3, ECL are measured as an allowance equal to 12-month ECL for stage 1 assets, or lifetime ECL for stage 2 or stage 3 assets. An asset moves to stage 2 when its credit risk has increased significantly since initial recognition. HKFRS 9 does not define what constitutes a significant increase in credit risk. In assessing whether the credit risk of an asset has significantly increased the Group takes into account qualitative and quantitative reasonable and supportable forward-looking information.

4. 關鍵判斷及主要估計(續)

(i) 應用會計政策時的關鍵判斷

在應用會計政策時，本公司董事已作出以下對於綜合財務報表中確認的金額產生最重大影響的判斷(在下文處理涉及估算的判斷除外)。

(a) 持續經營基準

綜合財務報表乃按持續經營基準編製，其有效性取決於本集團能否成功實施將採取的措施以及該等措施的結果。詳情載於附註1。

(b) 信貸風險顯著增加

如附註3中所解釋，預期信貸虧損是作為第1階段資產的12個月預期信貸虧損或第2階段或第3階段資產的全期預期信貸虧損的撥備計量的。當資產的信貸風險自初始確認後顯著增加時，資產進入第2階段。香港財務報告準則第9號並未界定什麼構成信貸風險顯著增加。在評估一項資產的信貸風險是否顯著增加時，本集團考慮了定性和定量的合理且可支持的前瞻性信息。

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4. Critical judgements and key estimates (Continued)

(i) Critical judgements in applying accounting policies (Continued)

(c) Revenue recognition — principal versus agent

The Group has engaged in the procurement and selling of raw materials and electronic parts business. With the long established relationship with the suppliers in Hong Kong and Mainland China, the Group sources for and sells the raw materials and electronic parts that suits the customers' specific requirement. Certain of these trading transactions are arranged in an indent basis and the Group does not bear inventory risks but the credit risk.

The directors of the Company considered that the Group has not obtained the control of those goods being sold to the customers in the course of these transactions, in addition, the Group is not primarily responsible for fulfilling the obligation to provide the those goods. Based on the above, it was concluded that the Group is acting as an agent in these sale transactions, and therefore, revenue from these sale transactions are accounted as an agency service income and the net proceeds (sales amount less cost of sales) is recognised as revenue. In determining whether the Group is acting as a principal or as an agent, the directors of the Company are required to exercise significant judgement and to consider all relevant facts and circumstances of these trading business.

4. 關鍵判斷及主要估計(續)

(i) 應用會計政策時的關鍵判斷(續)

(c) 收入確認 — 委託人與代理人

本集團從事採購及銷售原材料及電子零件的業務。由於與香港及中國內地的供應商建立了長期穩定的關係，本集團採購及銷售適合客戶特定要求的原材料及電子零件。這些若干貿易交易均以契約方式安排，除信貸風險外，本集團不承擔庫存風險。

本公司董事認為，在這些交易過程中，本集團並無獲得對出售給客戶的貨品的控制權，此外，本集團並不就履行義務提供該等貨品承擔主要責任。根據上文所述，可以認為本集團在這些銷售交易中作為代理人行事，因此，這些銷售交易的收益作為代理服務收入入賬，所得款項淨額(銷售金額減去銷售成本)確認為收益。在確定本集團是作為委託人還是作為代理人行事時，本公司董事需要作出重大判斷，並考慮這些貿易業務的所有相關事實及情況。

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4. Critical judgements and key estimates (Continued)

(ii) Key sources of estimation uncertainty

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

(a) Useful lives of property, plant and equipment

The Group determines the estimated useful lives, residual values and related depreciation for the Group's property, plant and equipment. This estimate is based on the historical experience of the actual useful lives and residual values of property, plant and equipment of similar nature and functions. The Group will revise the depreciation charge where useful lives and residual values are different to those previously estimated, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold.

The carrying amount of property, plant and equipment as at 31 December 2024 was approximately RMB159,237,000 (2023: HK\$141,596,000).

4. 關鍵判斷及主要估計(續)

(ii) 估計不明朗因素的主要來源

於報告期末有可能使下一個財政年度的資產及負債賬面值須作出重大調整的重大風險而與未來有關的主要假設及估計不明朗因素的其他主要來源於下文討論。

(a) 物業、廠房及設備的可使用年期

本集團就本集團的物業、廠房及設備釐定估計可使用年期、剩餘價值及相關折舊。該估計乃根據性質及功能相似的物業、廠房及設備的實際可使用年期及剩餘價值的過往經驗而作出。當可使用年期及剩餘價值與原先估計者不同時，本集團將會修正折舊開支，或撇銷或撇減技術上已過時或已廢棄或已售出的非策略性資產。

於二零二四年十二月三十一日，物業、廠房及設備的賬面值為約人民幣159,237,000元(二零二三年：141,596,000港元)。

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4. Critical judgements and key estimates (Continued)

(ii) Key sources of estimation uncertainty (Continued)

(b) Impairment assessment on non-financial assets

Property, plant and equipment and right-of-use assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets exceeds its recoverable amount. The recoverable amounts of these assets have been determined based on the higher of value-in-use calculations and fair value less costs of disposal. The valuations require use of judgements and estimates on market data adopted.

As at 31 December 2024, the carrying amounts of property, plant and equipment and right-of-use assets were approximately RMB159,237,000 and RMB9,504,000 respectively (2023: RMB141,596,000 and RMB26,138,000).

No impairment losses on property, plant and equipment and right-of-use assets were recognised during the years ended 31 December 2024 and 2023.

4. 關鍵判斷及主要估計(續)

(ii) 估計不明朗因素的主要來源(續)

(b) 非金融資產減值評估

當出現事件或情況變動顯示資產賬面值超過其可收回金額，本集團會審閱物業、廠房及設備及使用權資產是否出現減值。該等資產的可收回金額乃按使用價值計算及公平值減出售成本的較高者釐定。估值需要對所採用的市場數據進行判斷及估計。

於二零二四年十二月三十一日，物業、廠房及設備以及使用權資產的賬面值分別為約人民幣159,237,000元及人民幣9,504,000元（二零二三年：分別為人民幣141,596,000元及人民幣26,138,000元）。

截至二零二四年及二零二三年十二月三十一日止年度，並無確認物業、廠房及設備以及使用權資產減值虧損。

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4. Critical judgements and key estimates (Continued)

(ii) Key sources of estimation uncertainty (Continued)

(c) Impairment assessment on trade and other receivables

The directors of the Company estimate the amount of impairment loss for ECL on trade and other re-ceivables based on the credit risk of trade and other receivables. The Group uses practical expedient in estimating ECL on trade and other receivables which are not assessed individually using a provision matrix. The provision rates are based on aging of debtors as groupings of various debtors taking into consideration the Group's historical default rates and forward-looking information that is reasonable and supportable available without undue costs or effort. At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered. The provision of ECL is sensitive to changes in estimates. The information about the ECL and the Group's trade receivables are disclosed in note 5(b).

As at 31 December 2024, the carrying amounts of trade receivables and other receivables were approximately RMB301,262,000 and RMB5,306,000 respectively (2023: RMB247,366,000 and RMB33,907,000).

Net impairment losses on trade and other receivables of approximately RMB31,403,000 (2023: RMB40,736,000) was recognised in the profit or loss for the year ended 31 December 2024.

4. 關鍵判斷及主要估計(續)

(ii) 估計不明朗因素的主要來源(續)

(c) 貿易及其他應收款項減值評估

本公司董事根據貿易及其他應收款項的信貸風險估計貿易及其他應收款項的預期信貸虧損之減值虧損金額。本集團在估計未單獨用撥備矩陣評估的貿易及其他應收款項預期信貸虧損時使用實際權宜法。撥備率以各種債務人的賬齡分組為基準，並考慮本集團的歷史違約率及無需付出不必要的成本或努力即可獲得的合理且可支持的前瞻性資料。於各報告日期，本集團會重新評估歷史觀測到的違約率，並考慮前瞻性資料的變動。預期信貸虧損的撥備對估計的變動十分敏感。有關預期信貸虧損及本集團貿易應收款項的資料於附註5(b)中披露。

於二零二四年十二月三十一日，貿易應收款項及其他應收款項的賬面值分別約為人民幣301,262,000元及人民幣5,306,000元(二零二三年：分別為人民幣247,366,000元及人民幣33,907,000元)。

截至二零二四年十二月三十一日止年度，貿易及其他應收款項減值虧損淨額約人民幣31,403,000元(二零二三年：人民幣40,736,000元)已於損益中確認。

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4. Critical judgements and key estimates (Continued)

(ii) Key sources of estimation uncertainty (Continued)

(d) Net realisable value of inventories

Net realisable value of inventories is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling expense. These estimates are based on the current market condition and the historical experience of manufacturing and selling products of similar nature. It could change significantly as a result of changes in customer taste and competitor actions. The Group will reassess the estimates by the end of each reporting period.

As at 31 December 2024, the carrying amounts of inventories were approximately RMB19,291,000 (2023: RMB24,545,000). Allowance for inventories of approximately RMB1,712,000 (2023: RMB8,569,000) was recognised in the profit or loss.

4. 關鍵判斷及主要估計(續)

(ii) 估計不明朗因素的主要來源(續)

(d) 存貨之可變現淨值

存貨之可變現淨值為日常業務過程中之估計售價減估計完成成本及銷售開支。此等估計乃根據現行市況及製造與銷售類似性質產品之過往經驗而定。其可因客戶品味改變及競爭對手採取行動而大幅變動。本集團於各報告期末重新評估該等估計。

於二零二四年十二月三十一日，存貨的賬面值約為人民幣19,291,000元(二零二三年：人民幣24,545,000元)。存貨撥備約人民幣1,712,000元(二零二三年：人民幣8,569,000元)已於損益中確認。

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5. Financial risk management

The Group's activities expose it to a variety of financial risks: foreign currency risk, credit risk, liquidity risk and interest rate risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

(a) Foreign currency risk

The Group has minimal exposure to foreign currency risk as most of its business transactions, assets and liabilities are principally denominated in the functional currencies of the Group entities of HK\$ and RMB.

Some of the business transactions, assets and liabilities in a Group's entity with functional currency of HK\$, are denominated in currencies such as United States dollars ("US\$") and EURO ("EUR"). The directors of the Company are of the opinion that the risk of movements in exchange rates between HK\$ and US\$ to be insignificant since HK\$ is pegged against US\$. The foreign currency risk arose with the movements in exchange rates between HK\$ and EUR is also considered insignificant as the amounts denominated in EUR is minimal.

The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

5. 財務風險管理

本集團業務使其面對多項財務風險：外幣風險、信貸風險、流動資金風險及利率風險。本集團的整體風險管理計劃專注於金融市場無法預測的特性，並尋求盡量減少對本集團財務表現可能造成的不利影響。

(a) 外幣風險

由於本集團大部分業務交易、資產及負債主要以本集團實體的功能貨幣港元及人民幣計值，故其所承受的外幣風險極低。

本集團實體中以港元為功能貨幣的部分業務交易、資產及負債以美元(「美元」)及歐元(「歐元」)等貨幣計值。本公司董事認為，由於港元與美元掛鈎，港元與美元之間的匯率波動風險並不重大。由於以歐元計值的金額極小，因此港元與歐元之間的匯率波動所產生的外幣風險亦被認為並不重大。

本集團目前並無就外幣交易、資產及負債設立外幣對沖政策。本集團將會密切監察其外幣風險並在有需要時考慮對沖重大外幣風險。

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5. Financial risk management (Continued)

(b) Credit risk

The carrying amount of the cash and bank balances, trade receivables and other receivables included in the consolidated statement of financial position represents the Group's maximum exposure to credit risk in relation to the Group's financial assets.

The Group has significant concentrations of credit risk as 58% (2023: 63%) of the Group's trade receivables were due from 3 (2023: 3) customers. The directors of the Company are of the opinion that the credit risk exposure in relation to these customers is not significant as these customers had sound financial position for whom there was no recent history of default.

It has policies in place to ensure that sales are made to customers with an appropriate credit history.

The credit risk on cash and bank balances is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The Group considers whether there has been a significant increase in credit risk of financial assets on an ongoing basis throughout each reporting period by comparing the risk of a default occurring as at the end of the reporting period with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. Especially the following information is used:

- internal credit rating;
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations; and
- significant changes in the expected performance and behaviour of the borrower, including changes in the payment status of borrowers.

5. 財務風險管理(續)

(b) 信貸風險

計入綜合財務狀況表的現金及銀行結餘、貿易應收款項及其他應收款項的賬面值指本集團就本集團的金融資產所面對的最高信貸風險。

本集團面臨重大信貸集中風險，此乃由於本集團58% (二零二三年：63%) 的貿易應收款項均來自三名客戶(二零二三年：三名)。本公司董事認為，由於該等客戶財務狀況穩健，且近期並無違約紀錄，因而與該等客戶有關的信貸風險敞口並不重大。

本集團已制定政策確保向具有合適信貸記錄的客戶進行銷售。

現金及銀行結餘的信貸風險有限，此乃由於對手方為獲國際信貸評級機構頒予高信貸評級的銀行。

本集團透過比較於報告期末發生的違約風險與於初始確認日期的違約風險，以評估金融資產的信貸風險有否於各報告期內按持續基準大幅增加。本集團會考慮所得合理及可靠前瞻性資料，尤其使用以下的資料：

- 內部信貸評級；
- 預期導致借款人履行其責任能力出現重大影響的業務、財務或經濟狀況的實際或預期重大不利變動；及
- 借款人的預期表現及行為的重大變動，包括借款人付款狀況的變動。

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5. Financial risk management (Continued)

(b) Credit risk (Continued)

A significant increase in credit risk is presumed if a debtor is more than 30 days past due in making a contractual payment. A default on a financial asset is when the counterparty fails to make contractual payments within 90 days of when they fall due.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group. The Group normally categorises a receivable for write off when a debtor fails to make contractual payments greater than 360 days past due. Where loans or receivables have been written off, the Group, if practicable and economical, continues to engage in enforcement activity to attempt to recover the receivable due.

Details of the credit risk of trade and other receivables and the allowance for ECL are disclosed in note 19 and 20 respectively.

(c) Liquidity risk

The Group is exposed to liquidity risk as the Group as disclosed in note 1 with section headed going concern. The directors of the Company are of the opinion that the Group will have sufficient working capital to meet its financial obligations and the details of which are set out in note 1.

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

5. 財務風險管理(續)

(b) 信貸風險(續)

倘債務人於作出合約付款時逾期超過30日，則假設信貸風險大幅增加。當對手方無法於合約付款到期時90日內支付款項，則金融資產出現違約。

金融資產於合理預期無法收回(例如債務人無法與本集團達成還款計劃)時撇銷。當債務人逾期超過360日未能履行合約付款，本集團通常會撇銷有關應收款項。倘貸款或應收款項獲撇銷，則本集團(在實際可行及符合經濟效益的情況下)繼續採取強制行動試圖收回到期應收款項。

貿易及其他應收款項的信貸風險以及預期信貸虧損撥備的詳情分別於附註19及20中披露。

(c) 流動資金風險

誠如附註1持續經營一節所披露，本集團面臨流動資金風險。本公司董事認為本集團將有足夠營運資金履行其財務責任，相關詳情載於附註1。

本集團的政策為定期監察現時及預期流動資金需求，以確保維持充足現金儲備，滿足其短期及長期流動資金需求。

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5. Financial risk management (Continued)

(c) Liquidity risk (Continued)

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. Specifically, bank and other borrowings with a repayment on demand clause are included in the earliest time band regardless of the probability of the banks choosing to exercise their rights. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates. The table also includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curve at the end of the reporting period.

5. 財務風險管理(續)

(c) 流動資金風險(續)

下表詳述本集團的非衍生金融負債的餘下合約到期情況。表格乃根據本集團可能須付款的最早日期按金融負債的未貼現現金流量編製。具體而言，附有按要求償還條款的銀行及其他借款，不論銀行選擇行使其權利的可能性大小，均列入最早時間段。其他非衍生金融負債的到期日則基於協定的償還日期。表格亦包括利息及本金現金流量。倘利息流量屬浮動利率，則未貼現金額乃按於各報告期末的利率曲線計算得出。

		Total contractual undiscounted cash flows					
		總合約非貼現現金流量					
		Carrying amounts	On demand or	Between 1 and 2	Between 2 and 5	Over	Total
			within 1 year	years	years	5 years	
		賬面值	按要求	一至兩	二至五	五年	總計
	二零二四年	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
31 December 2024	十二月三十一日	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Bank and other borrowings	銀行及其他借款	125,762	125,762	—	—	—	125,762
Trade and other payables	貿易及其他應付款項	119,123	119,123	—	—	—	119,123
License fee payable	應付授權費	1,867	1,867	—	—	—	1,867
Amount due to a related company	應付一間關聯公司款項	962	962	—	—	—	962
Convertible bonds	可換股債券	12,908	—	23,967	—	—	23,967
Debentures	債券	4,870	188	188	564	5,072	6,012
		265,492	247,902	24,155	564	5,072	277,693

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5. Financial risk management (Continued)

(c) Liquidity risk (Continued)

		Total contractual undiscounted cash flows 總合約非貼現現金流量				
		Carrying amounts	On demand or within 1 year 按要求 或一年內	Between 1 and 2 years	Between 2 and 5 years	Total
		賬面值 RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
31 December 2023	二零二三年 十二月三十一日					
Bank and other borrowings	銀行及其他借款	143,744	143,744	—	—	143,744
Trade and other payables	貿易及其他應付款項	115,883	115,883	—	—	115,883
Lease liabilities	租賃負債	565	576	—	—	576
License fee payable	應付授權費	1,867	1,867	—	—	1,867
Amount due to a related company	應付一間關聯公司款項	962	962	—	—	962
		263,021	263,032	—	—	263,032

(d) Interest rate risk

The Group's convertible bonds are arranged at fixed interest rates and therefore subject to fair value interest rate risks.

The Group's exposure to interest-rate risk arises from its bank deposits and bank and other borrowings. These deposits and borrowings bear interests at variable rates varied with the then prevailing market condition.

As at 31 December 2024, if the interest rate on cash at banks and borrowings increased/decreased by 0.5% with all other variables held constant, the Group's post-tax losses for the year would have been increased/decreased by RMB89,000 (2023: RMB54,000) mainly as a result of increase in interest income from cash at bank and increase in interest expense from borrowings with variable rates.

The Group has not entered into any interest rate swaps to hedge its exposure to interest rate risks.

5. 財務風險管理(續)

(c) 流動資金風險(續)

本集團的可換股債券按固定利率計息，因此面臨公平值利率風險。

本集團的利率風險來自於其銀行存款以及銀行及其他借款。該等存款及借款根據當時現行市場狀況的浮動利率計息。

於二零二四年十二月三十一日，倘銀行現金及借款利率增加／減少0.5%，而所有其他可變因素維持不變，本集團年內除稅後虧損將增加／減少人民幣89,000元(二零二三年：人民幣54,000元)，主要由於銀行現金的利息收入增加及浮動利率借款的利息支出增加所致。

本集團並無訂立任何利率掉期以對沖其利率風險。

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5. Financial risk management (Continued)

(e) Fair values

As at 31 December 2024 and 2023, the carrying amounts of the Group's financial assets and financial liabilities as reflected in the consolidated statement of financial position approximate their respective fair values.

(f) Financial instruments by category

The carrying amounts of each of the category of the Group's financial instruments at the end of the reporting period are as follows:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Financial assets	金融資產		
Financial assets at amortised cost (including cash and cash equivalents)	按攤銷成本列賬的金融資產 (包括現金及現金等價物)	321,873	335,172
Financial liabilities	金融負債		
Financial liabilities at amortised cost	按攤銷成本列賬的金融負債	265,492	262,456

5. 財務風險管理(續)

(e) 公平值

於二零二四年及二零二三年十二月三十一日，於綜合財務狀況表所反映的本集團金融資產及金融負債的賬面值與其各自的公平值相若。

(f) 按類別劃分之金融工具

本集團之各類別金融工具於報告期末之賬面值如下：

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6. Revenue

6. 收益

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Revenue from contracts with customers within the scope of HKFRS 15	來自香港財務報告準則第15號範圍內的客戶合約的收益		
Sales of toy cars	銷售車模	215,410	126,340
Procurement and selling of raw-materials and electronic parts	採購及銷售原材料及電子零件	3,363	5,069
		218,773	131,409

Disaggregation of revenue from contracts with customers:

來自客戶合約的收益劃分如下：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Geographical markets	地區市場		
Mainland China	中國內地	2,898	—
Hong Kong	香港	215,875	131,409
Total	總計	218,773	131,409
Major products	主要產品		
Smart toy vehicles	智能車模	215,410	126,340
Raw materials and electronic parts	原材料及電子零件	3,363	5,069
Total	總計	218,773	131,409
Timing of revenue recognition	確認收益的時間		
At a point in time	於某一時間點	218,773	131,409

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7. Other income and other gains/(losses), net

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Interest income	利息收入	1	—
Government grants*	政府補貼*	—	535
Exchange gains/(losses), net	匯兌收益／(虧損)淨額	2,003	(531)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	(1,711)	(9,566)
Gain on early termination of lease	提早終止租賃的收益	—	240
Loss on disposal of right-of-use assets	出售使用權資產的虧損	(2,946)	—
Others	其他	146	4
		(2,507)	(9,318)

* Government grants mainly represent subsidies from Government of the Hong Kong Special Administrative Region under the Employment Support Scheme. At the end of the reporting period, there is no unfulfilled conditions nor other contingencies attached to the government grants

* 政府補貼主要指香港特別行政區政府根據「保就業」計劃提供的補貼。於報告期末，政府補貼並無附加未達成條件或其他或然事件

8. Segment information

The Group is principally engaged in manufacturing and sales of toy cars and procurement and selling of raw materials and electronic parts. Management reviews the operating results of the business as one operating segment to make decisions about resources to be allocated. Therefore, the executive directors of the Company, being the chief operating decision makers, regard that there is only one operating segment which is used to make strategic decisions. Revenue and loss before tax are the measures reported to the executive directors of the Company for the purpose of resources allocation and performance assessment.

The accounting policies of the operating segments are the same as those described in note 3 to the financial statements. Segment non-current assets do not include financial instruments and deferred tax assets.

8. 分部資料

本集團主要從事車模製造及銷售以及採購及銷售原材料及電子零件。管理層審閱業務經營業績時將其視為一個經營分部，而作出資源分配的決定。因此，本公司執行董事（即主要經營決策者）認為，僅有一個用以作出策略性決定的經營分部。收益及除稅前虧損乃就資源分配及表現評估而呈報予本公司執行董事的計量。

經營分部的會計政策與財務報表附註3所述者相同。分部非流動資產不包括金融工具及遞延稅項資產。

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8. Segment information (Continued)

Geographical information

The Group's revenue from external customers by location of operations and information about its non-current assets by location of assets are detailed below:

		Revenue 收益		Non-current assets 非流動資產	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Mainland China	中國內地	2,898	—	175,848	178,611
Hong Kong	香港	215,875	131,409	2,632	3,287
		218,773	131,409	178,480	181,898

The Group's customer base included four (2023: five) customers with whom transactions have exceeded 10% of its revenue during the year ended 31 December 2024 is set out below:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Customer A	客戶A	52,537	20,675
Customer B	客戶B	48,025	30,082
Customer C	客戶C	46,902	16,617
Customer D	客戶D	38,619	18,657
Customer E*	客戶E*	N/A 不適用	22,297

* This customer did not contribute over 10% of the total revenue of the Group for the year ended 31 December 2024.

8. 分部資料(續)

地理位置

本集團按營運地點劃分的來自外部客戶收益以及按資產所在地劃分的其非流動資產的資料詳述如下：

本集團客戶基礎包括四名(二零二三年：五名)客戶，與其進行的交易超過本集團截至二零二四年十二月三十一日止年度收益10%，載列如下：

* 該客戶於截至二零二四年十二月三十一日止年度並無貢獻本集團總收入10%以上。

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9. Loss for the year

9. 年內虧損

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Allowance for inventories (included in cost of sales)	存貨撥備 (計入銷售成本)	1,712	8,569
Cost of inventories sold	已售存貨成本	198,728	107,814
Staff costs (including directors' emoluments) (note 12)	員工成本(包括董事酬金) (附註12)		
— Salaries, bonus and allowance	— 薪金、花紅及津貼	4,417	6,537
— Retirement benefits scheme contributions (note)	— 退休福利計劃供款(附註)	110	163
Depreciation and amortisation of property, plant and equipment, right-of-use assets and amortisation of intangible assets	物業、廠房及設備及使用權資產的折舊及攤銷以及無形資產的攤銷	11,544	15,060
Short-term lease expenses	短期租賃開支	—	183
Auditor's remuneration	核數師薪酬		
— Audit services	— 審核服務	670	1,000
— Non-audit services	— 非審核服務	100	100

Note: Contributions to the defined contribution retirement schemes by the Group for its employees are fully and immediately vested in the employees once the contributions are made. There are no contributions forfeited by the Group on behalf of its employees who leave the plan prior to vesting fully in such contribution. Hence, there is no such an issue whether forfeited contributions may be used by the Group to reduce the existing level of contributions.

附註：本集團為其僱員向定額供款退休計劃作出之供款，於作出供款後全數及即時歸屬於僱員。對於在有關供款完全歸屬前退出該計劃的僱員，本集團並無代其沒收任何供款。因此，並不存在本集團可否使用已沒收供款以降低現有供款水平之事宜。

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10. Finance costs

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Interest expenses on bank borrowings	銀行借款的利息開支	4,862	6,327
Interest expenses on other borrowings	其他借款的利息開支	3,302	7,995
Interest expenses on lease liabilities	租賃負債的利息開支	11	199
Interest expenses on debentures (note 29)	債券的利息開支 (附註29)	170	—
Imputed interest on convertible bonds (note 28)	可換股債券的推算利息 (附註28)	122	—
Others	其他	3,139	5,100
		11,606	19,621

10. 融資成本

11. Income tax expenses

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Current tax – Hong Kong Profits Tax — Provision for the year	即期稅項 — 香港利得稅 — 年度撥備	533	—
Current tax – PRC Enterprise Income Tax	即期稅項 — 中國企業 所得稅		
— Over-provision in prior year	— 過往年度超額撥備	(249)	(48)
		284	(48)
Deferred tax (note 30)	遞延稅項(附註30)	—	6,984
		284	6,936

11. 所得稅開支

The Company is incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of Cayman Islands and, accordingly, is exempted from Cayman Islands income tax. Under the current laws of the British Virgin Islands (the “BVI”), entities incorporated in BVI are not subject to income tax.

本公司根據開曼群島公司法於開曼群島註冊成立為獲豁免有限公司，因此獲豁免繳納開曼群島所得稅。根據英屬處女群島(「英屬處女群島」)目前的法律，於英屬處女群島註冊成立的實體無須繳納所得稅。

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11. Income tax expenses (Continued)

For the years ended 31 December 2024 and 2023, the Group is eligible to nominate one Hong Kong incorporated entity in the Group, namely Kidztech Toys Manufacturing Limited (“**Kidztech HK**”), to be taxed at the two tiered profits tax rates, whereby profits tax will be chargeable on the first HK\$2,000,000 of assessable profits at 8.25% and assessable profits above this threshold will be subject to a rate of 16.5%. Hong Kong profits tax of the other Hong Kong incorporated group entities has been provided for at the rate of 16.5% on the estimated assessable profits.

Pursuant to the PRC Enterprise Income Tax Law (“**EIT Law**”), the EIT rate for domestic enterprises and foreign invested enterprises is 25%. Kidztech (Guangdong) Intelligent Technology Co., Ltd. (“**Kidztech Intelligent**”, formerly known as Kidztech Intelligent Technology Co., Ltd.), the Group’s operating subsidiary in the PRC, was awarded the National High-tech Enterprise Certificate which is effective for three years commencing on 1 January 2020 with applicable income tax rate being 15% for the years from 2020 to 2023. All the other PRC entities of the Group are subject to EIT at a rate of 25%.

11. 所得稅開支(續)

於截至二零二四年及二零二三年十二月三十一日止年度，本集團有資格提名一間本集團於香港註冊成立的實體(即奇士達玩具製造有限公司(「**香港奇士達**」))按兩級利得稅稅率繳納稅款，據此，首2,000,000港元的應課稅溢利將按8.25%的稅率繳納稅款，而超出該上限的應課稅溢利將按16.5%的稅率(二零二三年：相同)繳納稅款。其他於香港註冊成立的集團實體的估計應課稅溢利已按16.5%的稅率計提香港利得稅撥備。

根據中國企業所得稅法(「**企業所得稅法**」)，國內企業及外資企業的企業所得稅稅率為25%。本集團於中國營運的附屬公司奇士達(廣東)智能科技有限公司(「**奇士達智能**」，前稱奇士達智能科技股份有限公司)獲授予國家高新科技企業證書，於二零二零年一月一日起計三年有效，於二零二零年至二零二三年期間的適用所得稅率為15%。本集團所有其他中國實體須按25%的稅率繳納企業所得稅。

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11. Income tax expenses (Continued)

The reconciliation between the income tax expenses and the loss before tax is as follows:

11. 所得稅開支(續)

所得稅開支與除稅前虧損之對賬如下：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Loss before tax	除稅前虧損	(60,799)	(91,358)
Calculated at applicable tax rate	按適用稅率計算	(10,031)	(15,074)
Tax effect of expenses not deductible for tax purpose	就稅項目的而言不可扣減開支的稅務影響	9,042	7,864
Tax effect of income not taxable for tax purpose	就稅項目的而言毋須課稅收入的稅務影響	(527)	(336)
Over-provision in prior year	過往年度超額撥備	(249)	(48)
Effect of different tax rates of subsidiaries	附屬公司稅率差異之影響	(4,294)	4,806
Tax effect of deductible temporary difference not recognised	並無確認的可抵扣暫時差額的稅務影響	6,491	5,694
Tax effect of preferential tax rate	優惠稅率的稅務影響	(152)	—
Tax effect of tax losses not recognised	並無確認的稅項虧損的稅務影響	4	4,030
Income tax expenses	所得稅開支	284	6,936

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12. Directors' and five highest paid individuals' emoluments

The emoluments of each director of the Company were as follows:

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		Notes 附註	Fee 袍金 RMB'000 人民幣千元	Salaries, allowances and other benefits 薪金、津貼及 其他福利 RMB'000 人民幣千元	Contribution to pension scheme 退休金計劃 供款 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Executive directors	執行董事					
Mr. Yu Huang	余煌先生		—	1,009	16	1,025
Mr. Zhu Qiang	朱強先生		—	166	—	166
Non-executive director	非執行董事					
Ms. Zheng Jingyun	鄭靜雲女士		—	—	—	—
Independent non-executive directors	獨立非執行董事					
Mr. He Weidong	何衛東先生	1	60	—	—	60
Mr. Gong Lan	龔瀾先生		110	—	—	110
Ms. Wang Shiling	王世鈴女士		110	—	—	110
Ms. Huang Chunlian	黃春蓮女士	2	15	—	—	15
Total	總計		295	1,175	16	1,486

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Executive directors	執行董事					
Mr. Yu Huang	余煌先生		—	1,000	16	1,016
Mr. Zhu Qiang	朱強先生		—	163	—	163
Non-executive director	非執行董事					
Ms. Zheng Jingyun	鄭靜雲女士		—	—	—	—
Independent non-executive directors	獨立非執行董事					
Mr. He Weidong	何衛東先生	1	109	—	—	109
Mr. Gong Lan	龔瀾先生		109	—	—	109
Ms. Wang Shiling	王世鈴女士		109	—	—	109
Total	總計		327	1,163	16	1,506

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12. Directors' and five highest paid individuals' emoluments (Continued)

Notes:

- 1 Mr. He Weidong resigned as an independent non-executive director of the Company on 15 July 2024.
- 2 Ms. Huang Chunlian was appointed as an independent non-executive director of the Company on 15 July 2024.

The five highest paid individuals in the Group during the year included 1 director of the Company who is Mr. Yu Huang (2023: 1 director who was Mr. Yu Huang) whose emoluments are reflected in the analysis presented above. The emoluments of the remaining 4 individuals (2023: 4 individuals) are set out below:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Salaries, allowances and other benefits	薪金、津貼及其他福利	1,319	1,937
Contribution to pension scheme	退休金計劃供款	49	65
		1,368	2,002

12. 董事及五名最高薪酬人士酬金(續)

附註：

- 1 何衛東先生於二零二四年七月十五日辭任獨立非執行董事。
- 2 黃春蓮女士於二零二四年七月十五日獲委任為獨立非執行董事。

年內，本集團五名最高薪酬人士包括本公司一名董事為余煌先生(二零二三年：一名董事為余煌先生)，其酬金於上文呈列的分析中反映。餘下四名人士(二零二三年：四名人士)的酬金如下：

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12. Directors' and five highest paid individuals' emoluments (Continued)

The number of remaining four (2023; four), highest paid individuals whose remuneration fell within the following bands is as follows:

		Number of employees 僱員人數	
		2024 二零二四年	2023 二零二三年
Emolument band:	酬金範圍：		
Nil–HK\$1,000,000 (equivalent to approximately RMB923,000)	零至1,000,000港元(相當於約人民幣923,000元)	4	4

During the years ended 31 December 2024 and 2023, no emoluments were paid by the Group to any of the directors or the highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office. None of the directors of the Company or the chief executive of the Company waived or agreed to waived any emolument during the year ended 31 December 2024 and 2023.

No significant transaction, arrangement and contract in relation to the Group's business to which the Company was a party and in which a director of the Company and the director's connected party had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

13. Dividend

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

12. 董事及五名最高薪酬人士酬金(續)

酬金介乎下列範圍內之餘下四名(二零二三年：四名)最高薪酬人士之人數如下：

		Number of employees 僱員人數	
		2024 二零二四年	2023 二零二三年
Emolument band:	酬金範圍：		
Nil–HK\$1,000,000 (equivalent to approximately RMB923,000)	零至1,000,000港元(相當於約人民幣923,000元)	4	4

截至二零二四年及二零二三年十二月三十一日止年度，本集團並無向董事或最高薪酬人士支付任何酬金，作為加入或加入本集團後的獎勵或作為失去職位的賠償。截至二零二四年及二零二三年十二月三十一日止年度，概無本公司董事或本公司最高行政人員放棄或同意放棄任何酬金。

本公司概無訂立與本集團業務有關，而本公司董事及董事的關連人士於其中擁有重大利益(不論直接或間接)，且於本年度末或本年度任何時間仍然存續的任何重大交易、安排及合約。

13. 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派付末期股息(二零二三年：零)。

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14. Loss per share

Basic loss per share

The calculation of basic loss per share attributable to owners of the Company is based on the loss for the year ended 31 December 2024 attributable to owners of the Company of approximately RMB61,063,000 (2023: RMB97,994,000) and the weighted average number of ordinary shares of 624,564,000 (2023: 583,661,618), in issue during the year ended 31 December 2024.

Diluted loss per share

Diluted loss per share is the same with the basic loss per share as the effect of the Company's outstanding potential ordinary shares in relation to share options and convertible bonds is anti-dilutive for the years ended 31 December 2024 and 2023.

14. 每股虧損

每股基本虧損

本公司擁有人應佔每股基本虧損乃基於本公司擁有人應佔截至二零二四年十二月三十一日止年度虧損約人民幣61,063,000元(二零二三年：人民幣97,994,000元)及截至二零二四年十二月三十一日止年度已發行普通股的加權平均數624,564,000股(二零二三年：583,661,618股)計算。

每股攤薄虧損

截至二零二四年及二零二三年十二月三十一日止年度，由於本公司有關購股權及可換股債券之發行在外的潛在普通股具反攤薄影響，故每股攤薄虧損與每股基本虧損相同。

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15. Property, plant and equipment

15. 物業、廠房及設備

		Buildings 樓宇 RMB'000 人民幣千元	Leasehold improvement 租賃裝修 RMB'000 人民幣千元	Mould and machinery 模具及機械 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Furniture and office equipment 傢俱及辦公設備 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cost	成本							
At 1 January 2023	於二零二三年一月一日	30,559	18,214	109,875	5,402	4,510	84,849	253,409
Additions	添置	—	—	16,245	—	55	—	16,300
Disposal	出售	—	—	(16,172)	(239)	(4)	—	(16,415)
Exchange differences	匯兌差額	—	47	13	89	12	—	161
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	30,559	18,261	109,961	5,252	4,573	84,849	253,455
Additions	添置	—	—	35,038	—	225	—	35,263
Disposal	出售	(8,596)	—	—	(877)	(1,962)	—	(11,435)
Exchange differences	匯兌差額	—	80	21	136	21	—	258
At 31 December 2024	於二零二四年 十二月三十一日	21,963	18,341	145,020	4,511	2,857	84,849	277,541
Accumulated depreciation and impairment	累計折舊及減值							
At 1 January 2023	於二零二三年一月一日	6,319	15,685	78,644	1,747	4,127	—	106,522
Charge for the year	年內支出	910	1,350	9,305	485	34	—	12,084
Disposal	出售	—	—	(6,618)	(227)	(4)	—	(6,849)
Exchange differences	匯兌差額	—	47	12	32	11	—	102
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	7,229	17,082	81,343	2,037	4,168	—	111,859
Charge for the year	年內支出	910	733	8,281	424	24	—	10,372
Disposal	出售	(1,653)	—	—	(578)	(1,866)	—	(4,097)
Exchange differences	匯兌差額	—	80	21	50	19	—	170
At 31 December 2024	於二零二四年 十二月三十一日	6,486	17,895	89,645	1,933	2,345	—	118,304
Carrying amounts	賬面值							
At 31 December 2024	於二零二四年 十二月三十一日	15,477	446	55,375	2,578	512	84,849	159,237
At 31 December 2023	於二零二三年 十二月三十一日	23,330	1,179	28,618	3,215	405	84,849	141,596

As at 31 December 2024, buildings, mould and machinery and motor vehicles with net book value totalling approximately RMB18,362,000 (2023: RMB31,826,000) was pledged as collaterals for the Group's bank and borrowings (note 26).

於二零二四年十二月三十一日，賬面淨值總計為約人民幣18,362,000元(二零二三年：人民幣31,826,000元)的樓宇、模具及機械以及汽車被質押作為本集團的銀行及借款的抵押品(附註26)。

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15. Property, plant and equipment (Continued)

The Group suffered operating loss during the year ended 31 December 2024, as a result, the Group performed impairment testing and assessed the recoverable amount of VIU or FVLCO of items of property, plant and equipment and right-of-use assets by market comparison approach. Management selected the market transaction prices of properties and other assets based on the locations, years of usage and other specific features which are similar to the assets held by the Group and made comparison of such market prices to the carrying amounts of the Group's property, plant and equipment and right-of-use assets. As at 31 December 2024, the recoverable amounts of the Group's property, plant and equipment and right-of-use assets is higher than the respective carrying amounts.

16. Right-of-use assets

Disclosure of lease-related items:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
At 31 December:	於十二月三十一日：		
Right-of-use assets	使用權資產		
— Land use rights	— 土地使用權	9,504	25,591
— Buildings	— 樓宇	—	547
		9,504	26,138

15. 物業、廠房及設備(續)

本集團於截至二零二四年十二月三十一日止年度遭受經營虧損，因此本集團進行減值測試並採用市場比較法評估物業、廠房及設備以及使用權資產項目的使用價值或公平值減出售成本以確定可收回金額。管理層根據與本集團持有的資產類似的地點、使用年限及其他具體特徵，選擇物業及其他資產的市場交易價格，並將該等市場價格與本集團的物業、廠房及設備以及使用權資產的賬面值進行對比。於二零二四年十二月三十一日，本集團的物業、廠房及設備以及使用權資產的可收回金額高於各自的賬面值。

16. 使用權資產

披露租賃相關項目：

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16. Right-of-use assets (Continued)

16. 使用權資產(續)

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Year ended 31 December	截至十二月三十一日止年度		
Depreciation charge of right-of-use assets	使用權資產折舊費用		
— Land use rights	— 土地使用權	546	862
— Buildings	— 樓宇	553	1,600
— Motor vehicles	— 汽車	—	300
		1,099	2,762
Interest expenses on lease liabilities	租賃負債的利息開支	11	199
Expenses related to short-term leases	與短期租賃相關的開支	—	183
Gain on early termination of lease	提早終止租賃的收益	—	240
Loss on disposal of right-of-use assets	出售使用權資產的虧損	2,946	—
Addition of right-of-use assets	添置使用權資產	—	—
Total cash outflows/(inflows) for leases	租賃的現金流出／(流入)總額		
Within financing cash flows	於融資現金流量內	583	2,054
Within investing activities	於投資活動內	(12,595)	—
Within operating cash flows	於經營現金流量內	—	183

The Group leases various land use rights, building and motor vehicles. Lease agreements are typically made for fixed periods of 2 to 50 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants and the leased assets may not be used as security for borrowing purposes.

Lease liabilities of RMBNil (2023: RMB565,000) are recognised with related right-of-use assets of RMBNil (2023: RMB547,000) as at 31 December 2024.

As at 31 December 2024, land use rights with net book value totalling approximately RMB9,504,000 (2023: RMB25,591,000) was pledged as collateral for the Group's bank borrowings (note 26).

本集團租賃多項土地使用權、樓宇及汽車。租賃協議的固定期限通常為2至50年。租賃條款乃按個別基準進行協商，並包含各種不同條款及條件。租賃協議並無施加任何契諾，而租賃資產不得用作借款用途的抵押品。

於二零二四年十二月三十一日，人民幣零元(二零二三年：人民幣565,000元)的租賃負債連同人民幣零元(二零二三年：人民幣547,000元)的相關使用權資產獲確認。

於二零二四年十二月三十一日，賬面淨值總計為約人民幣9,504,000元(二零二三年：人民幣25,591,000元)的土地使用權被質押作為本集團的銀行借款的抵押品(附註26)。

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17. Intangible assets

17. 無形資產

		Trademark 商標 RMB'000 人民幣千元	Software 軟件 RMB'000 人民幣千元	License rights 特許權 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2023, 31 December 2023, 1 January 2024 and 31 December 2024	於二零二三年一月一日、 二零二三年十二月三十一日、 二零二四年一月一日及 二零二四年十二月三十一日	1,161	471	—	1,632
Accumulated amortisation and impairment	累計攤銷及 減值				
At 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日 及二零二三年一月一日	874	471	—	1,345
Amortisation for the year	年內攤銷	214	—	—	214
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	1,088	471	—	1,559
Amortisation for the year	年內攤銷	73	—	—	73
At 31 December 2024	於二零二四年十二月三十一日	1,161	471	—	1,632
Carrying amount	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	73	—	—	73

During the year ended 31 December 2024, amortisation of approximately RMB73,000 (2023: RMB214,000) was charged and included in administrative expenses.

截至二零二四年十二月三十一日止年度，約人民幣73,000元(二零二三年：人民幣214,000元)攤銷支出並計入行政開支。

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18. Inventories

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Raw materials	原材料	18,545	5,143
Work in progress	在製品	56	1,127
Finished goods	製成品	7,993	22,928
Packing materials and consumables	包裝材料及消耗品	448	1,386
		27,042	30,584
Less: allowance on inventories	減：存貨撥備	(7,751)	(6,039)
		19,291	24,545

At the end of the reporting period, the Group's inventories were stated at net realisable value.

於報告期末，本集團的存貨乃按可變現淨值列賬。

19. Trade receivables

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Trade receivables, gross	貿易應收款項總額	356,774	316,546
Less: allowance for ECL	減：預期信貸虧損撥備	(55,512)	(69,180)
Trade receivables, net	貿易應收款項淨額	301,262	247,366

At the end of the reporting period, disaggregation of trade receivables from contract with customers are analysed as below:

於報告期末，來自客戶合約的貿易應收款項的劃分分析如下：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
From sales of toy cars	來自銷售車模	184,656	102,246
Procurement and selling of raw-material and electronic parts	採購及銷售原材料及電子零件	116,606	145,120
		301,262	247,366

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19. Trade receivables (Continued)

The following is an aging analysis of gross carrying amount of trade receivables, presented based on the invoice dates, at the end of the years:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Less than 30 days	少於30天	48,449	35,171
31 days to 120 days	31天至120天	138,953	204,572
121 days to 1 year	121天至一年	142,772	19,333
1 year to 2 years	一年至兩年	24,574	57,470
More than 2 years	超過兩年	2,026	—
		356,774	316,546

The Group's credit period granted to its major customers is mainly 90–180 days (2023: 90-180 days). Overdue balances are reviewed regularly by the directors of the Company.

於年末按發票日期呈列的貿易應收款項總賬面值賬齡分析如下：

授予本集團主要客戶的信貸期主要為90至180日(二零二三年：90至180日)。逾期結餘由本公司董事定期審閱。

Reconciliation of allowance for ECL on for trade receivables:

貿易應收款項預期信貸虧損撥備的對賬：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
At 1 January	於一月一日	69,180	38,265
Increase in loss allowance for the year	年內虧損撥備增加	24,463	44,650
Amounts written off	撇銷金額	(39,535)	(14,213)
Exchange difference	匯兌差額	1,404	478
At 31 December	於十二月三十一日	55,512	69,180

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19. Trade receivables (Continued)

Trade receivables that are not impaired

The Group applies the simplified approach under HKFRS 9 “Financial Instruments” to provide for ECL under lifetime ECL for all trade receivables. To measure the ECL, trade receivables have been grouped based on shared credit risk characteristics. The ECL also incorporate forward looking information.

19. 貿易應收款項(續)

未減值的貿易應收款項

本集團應用香港財務報告準則第9號「金融工具」的簡化方法就所有貿易應收款項計提全期預期信貸虧損項下的預期信貸虧損撥備。為計算預期信貸虧損，貿易應收款項已根據共享信貸風險特徵分類。預期信貸虧損亦包含前瞻性資料。

		Ageing by invoice date 按發票日期劃分的賬齡					Total 總計
		Less than 30 days 少於30天	31 days to 120 days 31天至 120天	121 days to 1 year 121天至 一年	1 year to 2 years 一至兩年	More than 2 years 超過兩年	
At 31 December 2024	於二零二四年十二月三十一日						
Weighted average expected loss rate	加權平均預計虧損率	8.76%	10.77%	18.17%	33.91%	100%	
Trade receivables, gross (RMB'000)	貿易應收款項總額 (人民幣千元)	48,449	138,953	142,772	24,574	2,026	356,774
Loss allowance (RMB'000)	虧損撥備(人民幣千元)	4,245	14,968	25,941	8,332	2,026	55,512
At 31 December 2023	於二零二三年十二月三十一日						
Weighted average expected loss rate	加權平均預計虧損率	4.72%	8.59%	16.85%	81.25%	—	
Trade receivables, gross (RMB'000)	貿易應收款項總額 (人民幣千元)	35,171	204,572	19,333	57,470	—	316,546
Loss allowance (RMB'000)	虧損撥備(人民幣千元)	1,661	17,568	3,258	46,693	—	69,180

At the end of the reporting period, trade receivables of the Group are denominated in the following currencies:

於報告期末，本集團的貿易應收款項乃按以下貨幣計值：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
RMB	人民幣	2,898	39,535
US\$	美元	170,239	102,974
HK\$	港元	183,637	174,037
		356,774	316,546

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20. Prepayments, deposits and other receivables

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Prepayments (note)	預付款項(附註)	82,386	112,838
Deposits	按金	4,600	5,000
Other receivables	其他應收款項	12,628	34,289
		99,614	152,127
Less: non-current portion	減：非流動部分		
Prepayments for property, plant and equipment	物業、廠房及設備的預付款項	(9,739)	(14,091)
		89,875	138,036
Less: allowance for ECL	減：預期信貸虧損撥備	(7,322)	(382)
		82,553	137,654

Note: The prepayment mainly represents prepayments made in relation to the construction of buildings, prepayment for purchases of moulds, packaging and raw materials.

附註：預付款項主要指就樓宇建設、購買模具、包裝及原材料支付的預付款項。

The movement in the loss allowance for ECL of deposits and other receivables are as follow:

按金及其他應收款項的預期信貸虧損的虧損撥備變動如下：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
At 1 January	於一月一日	382	4,296
Allowance for the ECL provided for the year	年內預期信貸虧損撥備	6,940	—
Reversal of allowance for the ECL for the year	年內預期信貸虧損撥備撥回	—	(3,914)
At 31 December	於十二月三十一日	7,322	382

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20. Prepayments, deposits and other receivables (Continued)

As at 31 December 2024 and 2023, an analysis of allowance for ECL for deposits and other receivables is as follows:

		Expected loss rate 預期虧損率 RMB'000 人民幣千元	Gross carrying amount 賬面總值 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元
As at 31 December 2024 於二零二四年十二月三十一日				
Stage 1 — 12 month ECL	第一階段 — 12個月預期信貸虧損	1.39%	5,380	74
Stage 2 — Lifetime ECL (not credit impaired)	第二階段 — 全期預期信貸虧損 (無信貸減值)	—	—	—
Stage 3 — Lifetime ECL (credit impaired)	第三階段 — 全期預期信貸虧損 (信貸減值)	100%	7,248	7,248
			12,628	7,322
As at 31 December 2023 於二零二三年十二月三十一日				
Stage 1 — 12 month ECL	第一階段 — 12個月預期信貸虧損	1.11%	34,289	382
Stage 2 — Lifetime ECL (not credit impaired)	第二階段 — 全期預期信貸虧損 (無信貸減值)	—	—	—
Stage 3 — Lifetime ECL (credit impaired)	第三階段 — 全期預期信貸虧損 (信貸減值)	—	—	—
			34,289	382

20. 預付款項、按金及其他應收款項(續)

於二零二四年及二零二三年十二月三十一日，按金及其他應收款項的預期信貸虧損撥備分析如下：

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20. Prepayments, deposits and other receivables (Continued)

At the end of the reporting period, other receivables of the Group are denominated in the following currencies:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
RMB	人民幣	12,589	34,289
HK\$	港元	39	—
		12,628	34,289

20. 預付款項、按金及其他應收款項(續)

於報告期末，本集團的其他應收款項乃按以下貨幣計值：

21. Cash and cash equivalents

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Cash at banks	銀行現金	10,585	48,783
Cash on hand	手頭現金	120	116
		10,705	48,899

21. 現金及現金等價物

At the end of the reporting period, bank balances and cash of the Group are denominated in the following currencies:

於報告期末，本集團的銀行結餘以及現金乃按以下貨幣計值：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
RMB	人民幣	110	331
HK\$	港元	10,593	48,451
US\$	美元	2	114
EUR	歐元	—	3
		10,705	48,899

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21. Cash and cash equivalents (Continued)

Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations. Exchange of RMB into other currencies is permitted through bank authorised to conduct exchange business.

21. 現金及現金等價物(續)

人民幣兌換為外幣須受中國外匯管理條例以及結匯、售匯及付匯管理規定的規限。人民幣可透過獲授權進行兌換業務的銀行兌換為其他貨幣。

22. Trade and other payables

22. 貿易及其他應付款項

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Trade payables	貿易應付款項	54,395	49,946
Accrued other expenses	已產生其他開支	56,422	41,196
Payroll payable	應付工資	2,627	3,803
Value-added tax and other tax payables	增值稅及其他應付稅項	20,858	20,848
Other payables	其他應付款項	—	171
Amounts due to shareholders of the Company (note)	應付本公司股東款項 (附註)	5,679	20,767
		139,981	136,731

Note: The amounts due to shareholders of the Company are unsecured, non-interest bearing, and repayable on demand.

附註：應付本公司股東款項為無抵押、免計息及按要求償還。

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22. Trade and other payables (Continued)

An aging analysis of the trade payables at the end of the reporting period, based on invoice dates, is as follows:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Less than 30 days	少於30天	2,928	879
31 days to 120 days	31天至120天	13,359	11,063
121 days to 1 year	121天至一年	425	1,411
1 year to 2 years	一年至兩年	37,683	36,593
		54,395	49,946

At the end of the reporting period, trade payables of the Group are denominated in the following currencies:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
RMB	人民幣	32,717	32,710
HK\$	港元	4,099	507
US\$	美元	17,335	16,485
EUR	歐元	244	244
		54,395	49,946

22. 貿易及其他應付款項(續)

於報告期末按發票日期計算的貿易應付款項賬齡分析如下：

於報告期末，本集團的貿易應付款項乃按以下貨幣計值：

23. Amount due to a related company

The amount due to a related company is unsecured, non-interest bearing, and had no fixed term of repayment.

23. 應付一間關聯公司款項

應付一間關聯公司款項為無抵押、免計息及無固定還款期限。

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24. Contract liabilities

Contract liabilities relating to sales of toy cars are balances due to customers under sales contracts. These arise when deposits were received from customers before delivery of the goods ordered according to the contract term.

There were no significant changes in the contract liabilities balances during the reporting period.

Movements in contract liabilities:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Balance at 1 January	於一月一日之結餘	890	820
Decrease in contract liabilities as a result of recognising revenue during the year and was included in the contract liabilities at the beginning of the period	因年內確認於期初計入合約負債的收益而導致合約負債減少	(890)	(820)
Increase in contract liabilities as a result of billing in advance of delivery of goods ordered	因於交付所訂購的貨物前開具賬單而導致合約負債增加	1,091	890
Balance at 31 December	於十二月三十一日之結餘	1,091	890

The amount of billings in advance of obligation performed is expected to be recognised as income within one year.

與銷售車模有關的合約負債為銷售合約項下應付客戶的結餘。該等負債乃根據合約條款交付所訂購的貨物前從客戶收到押金時產生。

於報告期內合約負債結餘未發生重大變動。

合約負債的變動：

於履行義務前開具的賬單金額預計將於一年內確認為收入。

25. License fee payable

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
License fee payable — Current	應付授權費 — 即期	1,867	1,867

25. 應付授權費

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26. Bank and other borrowings

		Notes 附註	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Bank borrowings (secured)	銀行借款(有擔保)	(i)	72,101	69,697
Other borrowings	其他借款	(ii)	53,661	74,047
			125,762	143,744

The borrowings are repayable as follows:

借款應按下列期限償還：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
On demand or within one year	按要求或於一年內	125,762	143,744

At the end of the reporting period, bank and other borrowings of the Group are denominated in the following currencies:

於報告期末，本集團的銀行及其他借款以下列貨幣計值：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
RMB	人民幣	115,816	131,316
HK\$	港元	9,946	12,428
		125,762	143,744

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26. Bank and other borrowings (Continued)

Notes:

(i) As at 31 December 2024 and 2023, the bank borrowings were secured by:

- Property, plant and equipment (note 15) and right-of-use assets (note 16) with net book value approximately RMB15,743,000 (2023: RMB28,387,000) and approximately RMB9,504,000 (2023: RMB25,591,000) respectively; and
- Personal guarantees provided by Mr. Yu Huang, the executive director of the Company, and Ms. Chen Cheng, the spouse of Mr. Yu Huang, and certain minority shareholders of the Company.

(ii) As at 31 December 2024 and 2023, the other borrowings were secured by:

- Property, plant and equipment (note 15) with net book value approximately RMB2,619,000 (2023: RMB3,439,000);
- Shares of the Company held by certain shareholders of the Company; and
- Personal guarantees provided by Mr. Yu Huang, the executive director of the Company, and Ms. Chen Cheng, the spouse of Mr. Yu Huang, and certain shareholders of the Company.

The interest rates per annum at the end of the reporting period were as follows:

		2024 二零二四年	2023 二零二三年
Borrowing	借款		
variable-rate	浮動利率	2.25%–18.00%	2.25%–18.00%

26. 銀行及其他借款(續)

附註：

(i) 於二零二四年及二零二三年十二月三十一日銀行借款用以下資產抵押：

- 賬面淨值分別約人民幣15,743,000元(二零二三年：人民幣28,387,000元)及約人民幣9,504,000元的(二零二三年：人民幣25,591,000元)物業、廠房及設備(附註15)及使用權資產(附註16)；及
- 由余煌先生(本公司執行董事)及陳騁女士(余煌先生的配偶)以及本公司若干少數股東提供的個人擔保。

(ii) 於二零二四年及二零二三年十二月三十一日，其他借款用以下資產抵押：

- 賬面淨值約為人民幣2,619,000元(二零二三年：人民幣3,439,000元)的物業、廠房及設備(附註15)；
- 本公司若干股東持有的本公司股份；及
- 由余煌先生(本公司執行董事)及陳騁女士(余煌先生的配偶)以及本公司若干股東提供的個人擔保。

報告期末的年利率如下：

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27. Lease liabilities

		Lease payments 租賃付款		Present value of lease payments 租賃付款現值	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Within one year	一年內	—	576	—	565
Less: Future finance charges	減：未來融資費用	—	(11)	N/A 不適用	N/A 不適用
Present value of lease liabilities	租賃付款現值	—	565	—	565
Less: Amount due for settlement within 12 months	減：十二個月內到期須償還的款項			—	(565)
Amount due for settlement after 12 months	十二個月後到期須償還的款項			—	—

At the end of the reporting period, lease liabilities of the Group are denominated in the following currencies:

於報告期末，本集團的租賃負債以下列貨幣列示：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
HK\$	港元	—	565

28. Convertible bonds

The convertible bonds were issued on 20 December 2024 with principal amount of HK\$20,000,000 (equivalent to approximately RMB18,788,000). The bonds are convertible at the discretion of the bondholder into ordinary shares of the Company at any time commencing from the issue date and till the fifth business day prior to the maturity date. The bonds are convertible to an aggregate of 124,910,000 ordinary shares of the Company at HK\$0.160 per share. The maturity date is on the second anniversary of the issue date. Details of issue of convertible bonds are disclosed in the Company's announcement dated 3 December 2024 and 20 December 2024.

28. 可換股債券

本金額為20,000,000港元(相當於約人民幣18,788,000元)的可換股債券已於二零二四年十二月二十日發行。該等債券於發行日期起計，直至到期日前第5個營業日止任何時間可由債券持有人酌情決定轉換為本公司普通股。該等債券可按每股0.160港元轉換為合共124,910,000股本公司普通股。到期日為發行日期之第二個週年。發行可換股債券的詳情於本公司日期為二零二四年十二月三日及二零二四年十二月二十日的公告中披露。

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28. Convertible bonds (Continued)

If the notes are not converted, they will be redeemed at par on 19 December 2026. Interest of 12% per annum will be settled with the outstanding principal at maturity date.

The net proceeds received from the issue of the convertible loan notes have been split between the liability element and an equity component, as follows:

		2024 二零二四年 RMB'000 人民幣千元
Nominal value of convertible loan notes issued	已發行可轉換貸款債券面值	18,788
Equity component	股權部分	(6,005)
Liability component at date of issue	於發行日期的負債部分	12,783

The interest charged for the year is calculated by applying an effective interest rate of 35.0% to the liability component for the 24 months period since the bonds were issued.

Movements of the liability component during the reporting period are as follows:

倘債券尚未轉換，其將於二零二六年十二月十九日按面值贖回。於到期日將清償未償還本金連同年利率12%的利息。

自發行可轉換貸款債券獲得的所得款項淨額已拆分為負債部分及股權部分，具體如下：

年內已收利息乃按自債券發行起二十四個月期間的負債部分採用實際利率35.0%計算得出。

於報告期，負債部分的變動如下：

		2024 二零二四年 RMB'000 人民幣千元
At issuance of the instrument	於發行工具時	12,783
Interest charged	已收利息	122
Exchange re-alignment	匯兌調整	3
Liability component at 31 December 2024	於二零二四年十二月三十一日的負債部分	12,908

		2024 二零二四年 RMB'000 人民幣千元
The liabilities component is analysed as:	負債部分分析為：	
Non-current liabilities	非流動負債	12,908

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29. Debentures

As at 12 January 2024, the Company issued 1 tranches of debenture with an aggregate principal value of HK\$5,000,000 which matures on 11 January 2031. The debenture is unsecured, bearing interest rates of 4% per annum. Interest will be settled annually. The carrying amount of the debentures is analysed as follows:

		2024 二零二四年 RMB'000 人民幣千元
At issuance of the debenture	於發行債券時	4,615
Interest charged	收取利息	170
Exchange difference	匯兌差額	85
At 31 December 2024	於二零二四年十二月三十一日	4,870

		2024 二零二四年 RMB'000 人民幣千元
Represented by:	由下列各項代表：	
Current portion	即期部分	170
Non-current portion	非即期部分	4,700
		4,870

29. 債券

於二零二四年一月十二日，本公司發行1期債券，本金總額為5,000,000港元，將於二零三一年一月十一日到期。該債券為無抵押，年利率為4%。利息將每年進行結算。債券的賬面值分析如下：

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30. Deferred tax

The following are the major deferred tax liabilities and assets recognised by the Group.

		Impairment on receivables	Deferred revenue	Tax loss	Fair value gains of land	Accelerated tax depreciation	Total
		應收款項減值	遞延收益	稅項虧損	土地公平值 收益	加速稅項 折舊	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2023	於二零二三年一月一日	7,578	75	1,756	(2,392)	(33)	6,984
Credit/(charge) to profit or loss for the year	於年內損益計入／(支出)	(7,578)	(75)	(1,756)	2,392	33	(6,984)
At 31 December 2023, 1 January 2024 and 31 December 2024	於二零二三年十二月三十一日、 二零二四年一月一日及 二零二四年十二月三十一日	-	-	-	-	-	-

At the end of the reporting period, the Group has unused tax losses of RMB33,274,000 (2023: RMB33,258,000) available for set off against future profits. Deferred tax has not been recognised in re-spect of such losses due to unpredictability of future profits streams. There losses will expire within five years for PRC and can be carried forward indefinitely for Hong Kong.

30. 遞延稅項

下表載列本集團確認的主要遞延稅項負債及資產。

於報告期末，本集團有未動用稅項虧損人民幣33,274,000元（二零二三年：人民幣33,258,000元）可用作抵銷未來溢利。由於無法預測未來溢利來源，故並無就該等虧損確認遞延稅項。中國的虧損將於五年內到期，而香港的虧損可無限期結轉。

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31. Share capital

		Number of ordinary shares	HK\$'000	Equivalent to RMB'000
		普通股數目	千港元	人民幣千元
Authorised:	法定：			
Ordinary shares of HK\$0.001 each	每股0.001港元的普通股			
At 1 January 2023, 31 December 2023, 1 January 2024 and 31 December 2024	於二零二三年一月一日、 二零二三年十二月三十一日、 二零二四年一月一日及 二零二四年十二月三十一日	5,000,000,000	5,000	4,470
Issued and fully paid:	已發行及繳足：			
At 1 January 2023	於二零二三年一月一日	520,886,000	521	467
Placing of shares under general mandate (note)	根據一般授權配售股份 (附註)	103,678,000	104	95
At 31 December 2023, 1 January 2024 and 31 December 2024	於二零二三年十二月三十一日、 二零二四年一月一日及 二零二四年十二月三十一日	624,564,000	625	562

Note:

On 26 July 2023, the Company and a placing agent entered into a placing agreement under which the placing agent agreed to place up to 104,177,200 placing shares to placees at the placing price of HK\$0.35 per placing share (the "Placing"). The Placing was completed on 23 August 2023 and a total of 103,678,000 placing shares was issued. The net proceeds from the Placing, after deduction of share placing expenses of approximately RMB329,000, are approximately RMB32,838,000. Details of the Placing were disclosed in announcements of the Company dated 26 July 2023 and 23 August 2023.

附註：

於二零二三年七月二十六日，本公司與配售代理訂立配售協議，據此，配售代理同意向承配人以配售價每股配售股份0.35港元配售最多104,177,200股配售股份（「配售事項」）。配售事項於二零二三年八月二十三日完成，合共發行103,678,000股配售股份。配售事項所得款項淨額（經扣除股份配售開支約人民幣329,000元後）為約人民幣32,838,000元。有關配售事項的詳情披露於本公司日期為二零二三年七月二十六日及二零二三年八月二十三日的公告。

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32. Other reserves

(a) The amounts of the Group's reserves and movements therein are presented in the consolidated statement of comprehensive income and the consolidated statement of changes in equity.

(b) Reserves of the Company

32. 其他儲備

(a) 本集團的儲備金額及其變動分別呈列於綜合全面收益表及綜合權益變動表。

(b) 本公司的儲備

		Share premium	Other reserve	Option reserve	Equity component of convertible bonds	Accumulated losses	Total
		股份溢價 RMB'000 人民幣千元	其他儲備 RMB'000 人民幣千元	購股權儲備 RMB'000 人民幣千元	可換股債券 權益部分 RMB'000 人民幣千元	累計虧損 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
At 1 January 2023	於二零二三年一月一日	101,378	316,030	29,403	—	(88,658)	358,153
Loss and total comprehensive loss for the year	年內虧損及 全面虧損 總額	—	—	—	—	(86,699)	(86,699)
Placing of shares under general mandate (note 31)	根據一般授權配售 股份 (附註31)	33,072	—	—	—	—	33,072
Transaction costs attributable to placing of shares (note 31)	配售股份應佔交易 成本 (附註31)	(329)	—	—	—	—	(329)
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	134,121	316,030	29,403	—	(175,357)	304,197
Loss and total comprehensive loss for the year	年內虧損及 全面虧損 總額	—	—	—	—	(63,939)	(63,939)
Issue of convertible bonds (note 28)	發行可換股債券 (附註28)	—	—	—	6,005	—	6,005
At 31 December 2024	於二零二四年 十二月三十一日	134,121	316,030	29,403	6,005	(239,296)	246,263

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32. Other reserves (Continued)

(c) Nature and purpose of reserves of the Group

(i) Statutory reserve

In accordance with relevant rules and regulations in the PRC and the Articles of Association, companies established in PRC are required to transfer no less than 10% of their profit after taxation calculated under PRC accounting standards and regulations to the statutory reserve fund, until the accumulated total of the fund reaches 50% of their registered capital. The statutory reserve fund can only be used, upon approval by the relevant authority, to offset previous years' losses or to increase the capital of respective companies.

(ii) Foreign currency translation reserve

The foreign currency translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in note 3.

32. 其他儲備(續)

(c) 本集團儲備的性質及用途

(i) 法定儲備

根據中國相關規則及規定及組織章程細則，於中國成立的公司須將根據中國會計準則及規定計算的稅後盈利不少於10%轉撥至法定儲備，直至資金累計總額達到註冊資本的50%。法定儲備資金經相關機關批准後，方可用於彌補過往年度的虧損或增加各自公司的資本。

(ii) 外幣換算儲備

外幣換算儲備包括換算海外業務財務報表時產生的所有外匯差額。儲備乃根據附註3所載的會計政策處理。

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32. Other reserves (Continued)

(c) Nature and purpose of reserves of the Group (Continued)

(iii) Merger reserve

In preparation for listing of the shares of Kidztech Intelligent on the National Equities Exchange and Quotations (“**NEEQ**”), a reorganisation was conducted in 2015 among certain group entities. Such reorganisation resulted in combination of Kidztech Intelligent and two other group entities which were majority owned by Mr. Yu Huang, the executive director of the Company, and Ms. Chen Cheng. The difference between the consideration paid for the acquisitions and the share capital of the two group entities were recorded as merger reserve.

(iv) Option reserve

Option reserve represents the fair value of the actual or estimated number of unexercised share options granted to employees of the Group recognised in accordance with the accounting policy adopted for equity settled share-based payments in note 3.

(v) Equity component of convertible bonds

The equity component of convertible bonds represents the value of the unexercised equity component of convertible bonds issued by the Company recognised in accordance with the accounting policy adopted for convertible bonds in note 3.

32. 其他儲備(續)

(c) 本集團儲備的性質及用途(續)

(iii) 合併儲備

籌備奇士達智能的股份在全國中小企業股份轉讓系統(「**全國中小企業股份轉讓系統**」)上市時，若干集團實體於二零一五年進行了重組。有關重組導致奇士達智能與兩名其他集團實體(主要由余煌先生(本公司執行董事)及陳騁女士擁有)合併。收購所付代價與該兩間集團實體股本之間的差額已記入合併儲備。

(iv) 購股權儲備

購股權儲備指授予本集團僱員之未行使購股權數目之實際或估計公平值，根據附註3以股本結算並以股份支付之款項採納的會計政策確認。

(v) 可換股債券權益部分

可換股債券權益部分為根據附註3就可換股債券採納的會計政策確認的本公司發行的可換股債券的未行使權益部分的價值。

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33. Share-based payments

The Company conditionally adopted an share option scheme on 13 February 2020 (the “**Share Option Scheme**”), so as to grant options to selected participants as incentives or rewards for their contribution to the Group. Given that the directors of the Company are entitled to determine any performance targets to be achieved as well as the minimum period that an option must be held before an option can be exercised on a case by case basis, and that the exercise price of an option cannot in any event fall below the price stipulated in the Listing Rules or such higher price as may be fixed by the directors of the Company, it is expected that grantees of an option will make an effort to contribute to the development of the Group to bring about an increased market price of the Shares in order to capitalise on the benefits of the options granted.

The directors of the Company may, at its absolute discretion, grant options to any of the following classes of participants: (a) any employee (whether full-time or part-time including any executive director but excluding any non-executive director) of the Company, any of the subsidiaries or any entity (the “**Invested Entity**”) in which any member of the Group holds an equity interest; (b) any non-executive directors (including independent non-executive directors) of the Company, any of the subsidiaries or any Invested Entity; (c) any supplier of goods or services to any member of the Group or any Invested Entity; (d) any customer of any member of the Group or any Invested Entity; (e) any person or entity that provides research, development or other technological support to any member of the Group or any Invested Entity; (f) any shareholder of any member of the Group or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity; (g) any adviser (professional or otherwise) or consultant to any area of the business or business development of any member of the Group or any Invested Entity; and (h) any other group or classes of participants who have contributed or may contribute by way of joint venture, business alliance or other business arrangement to the development and growth of the Group.

33. 以股份支付之款項

本公司於二零二零年二月十三日有條件採納一項購股權計劃(「**購股權計劃**」)，以向經挑選的參與者授出購股權，以推動或獎勵彼等對本集團所作貢獻。由於本公司董事可按個別情況釐定任何須達到的表現目標及購股權可行使前須持有的最短期間，加上購股權的行使價在任何情況下不得低於上市規則規定的價格或本公司董事可能指定的更高價格，故此預期購股權承授人將盡力為本集團的發展作出貢獻，從而使股份市價上升，以透過獲授的購股權而得益。

本公司董事可全權酌情決定向下列任何類別的參與者授出購股權：(a)本公司、任何附屬公司或本集團任何成員公司持有股權的任何實體(「**所投資實體**」)的任何全職或兼職僱員(包括任何執行董事，但不包括任何非執行董事)；(b)本公司、任何附屬公司或任何所投資實體的任何非執行董事(包括獨立非執行董事)；(c)本集團任何成員公司或任何所投資實體的任何貨品或服務供應商；(d)本集團任何成員公司或任何所投資實體的任何客戶；(e)任何為本集團的任何成員公司或任何所投資實體提供研究、開發或其他技術支援的人士或實體；(f)本集團任何成員公司或任何所投資實體的任何股東或本集團任何成員公司或任何所投資實體所發行任何證券的持有人；(g)本集團的任何成員公司或任何所投資實體在任何業務範疇或業務發展的任何專業或其他諮詢人士或顧問；及(h)曾經或可能藉合資經營、業務聯盟或其他業務安排而對本集團的發展與增長作出貢獻的任何其他群組或類別的參與者。

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33. Share-based payments (Continued)

The Share Option Scheme will remain in force for a period of ten years from its effective date to 12 February 2030.

Particulars of the Share Option Scheme of the Company are set out in Appendix IV to the Company's prospectus dated 28 February 2020.

Pursuant to a resolution of the board of directors of the Company passed on 21 June 2022, it was resolved to grant an aggregate of 52,000,000 share options with an exercise price of HK\$1.17 per share entitling certain employees to subscribe 52,000,000 Shares of the Company. Details of the Company's share options are set out below:

Name of grantee	Date of grant of the share options	On 1 January 2022	Granted during the reporting period	On 31 December 2022	Vesting period	Exercisable period	Exercise price per share option
承授人姓名	購股權授出日期	於二零二二年一月一日	於報告期間授出	於二零二二年十二月三十一日	歸屬期	行使期	每份購股權行使價 HK\$ 港元
Employees	21 June 2022	—	52,000,000	52,000,000	N/A	21 June 2022 to 20 June 2032	1.17
僱員	二零二二年六月二十一日				不適用	二零二二年六月二十一日至二零三二年六月二十日	

During the year ended 31 December 2023 and 2024, no share option granted was exercised, lapsed or cancelled.

All outstanding share options are exercisable at the end of the reporting period. As at 31 December 2023 and 2024, the outstanding share options represents approximately 8.33% and 8.33% of the issued ordinary shares of the Company, respectively.

33. 以股份支付之款項(續)

購股權計劃將於其生效日期起計至二零三零年二月十二日止十年期間維持有效。

本公司購股權計劃的詳情載於本公司日期為二零二零年二月二十八日的招股章程附錄四。

根據於二零二二年六月二十一日通過的本公司董事會決議案，議決授出合共52,000,000份購股權，行使價為每股1.17港元，賦予若干僱員權利認購本公司52,000,000股股份。本公司購股權的詳情載列如下：

截至二零二三年及二零二四年十二月三十一日止年度，概無已獲授的購股權獲行使、失效或註銷。

所有尚未行使購股權均可於報告期末行使。於二零二三年及二零二四年十二月三十一日，尚未行使購股權分別佔本公司已發行普通股約8.33%及8.33%。

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33. Share-based payments (Continued)

The above share options at the end of the year ended 31 December 2024 have an average remaining contractual life of 7.5 years (2023: 8.5 years). The estimated fair value of the share options are determined using the Binomial Option Pricing Model. The estimated fair values and significant inputs of the model were as follows:

Option pricing model 期權定價模型

Estimated fair value at the measurement date 於計量日期的估計公平值	HK\$35,141,000 35,141,000港元
No. of options granted 已授出購股權數目	52,000,000 52,000,000份
Estimated fair value of each option 每份購股權的估計公平值	HK\$0.676 0.676港元
Weighted average share price at the measurement date 於計量日期的加權平均股價	HK\$1.15 1.15港元
Exercise price 行使價	HK\$1.17 1.17港元
Exercise multiple 行使倍數	2.86 2.86
Expected volatility 預期波幅	63.81% 63.81%
Expected life 預期年期	10 years 10年
Risk free rate 無風險利率	3.02% 3.02%
Expected dividend yield 預期股息率	Nil 無

The expected volatility was determined by using the average of annualised standard deviation of daily return of the Company's historical volatility quoted by Bloomberg.

Ascent Partners Valuation Service Limited, an independent firm of professional valuer, was appointed by the Company to carry out the fair value of the share options granted during the reporting period.

No expenses of share-based payments recognised in profit and loss during 2023 and 2024.

33. 以股份支付之款項(續)

上述購股權於截至二零二四年十二月三十一日止年度末的平均餘下合約年期為7.5年(二零二三年: 8.5年)。購股權的估計公平值乃採用二項式期權定價模型釐定。估計公平值及模型的主要輸入數據載列如下:

Binomial 二項式

預期波幅乃使用彭博所報本公司歷史波幅的平均年化每日收益標準差釐定。

本公司已委任獨立專業估值師艾升評值諮詢有限公司對報告期內授出的購股權公平值進行估值。

於二零二三年及二零二四年，概無於損益確認以股份支付之款項開支。

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34. Notes to the consolidated statement of cash flows

Changes in liabilities arising from financing activities

The following table shows the Group's changes in liabilities arising from financing activities during the year:

		Borrowings	Lease liabilities	Amounts due to shareholders included in trade and other payables 應付股東款項 (計入貿易及其他應付款項)	Convertible bonds – liabilities component 可換股債券 – 負債部分	Debentures	Total
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2023	於二零二三年一月一日	139,834	5,008	34,050	—	—	178,892
Net changes in cash flows	現金流量變動淨額	(10,729)	(2,054)	(13,283)	—	—	(26,066)
Non-cash changes	非現金變動						
— Write-off due to early termination	— 撇銷提早終止應付款項	—	(2,588)	—	—	—	(2,588)
— Interest expenses	— 利息開支	14,322	199	—	—	—	14,521
— Currency realignment	— 匯兌調整	317	—	—	—	—	317
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	143,744	565	20,767	—	—	165,076
Net changes in cash flows	現金流量變動淨額	(26,506)	(583)	(15,088)	18,788	4,615	(18,774)
Non-cash changes	非現金變動						
— Equity component of convertible bonds	— 可換股債券權益部分	—	—	—	(6,005)	—	(6,005)
— Interest expenses	— 利息開支	8,164	11	—	122	170	8,467
— Currency realignment	— 匯兌調整	360	7	—	3	85	455
At 31 December 2024	於二零二四年十二月三十一日	125,762	—	5,679	12,908	4,870	149,219

34. 綜合現金流量表附註

融資活動產生的負債變動

下表載列本集團年內融資活動產生的負債變動：

35. Capital commitments

The Group's capital commitments at the end of the reporting period are as follows:

35. 資本承擔

本集團於報告期末的資本承擔如下：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備		
— Contracted but not provided for	— 已訂約但未作撥備	13,088	17,440

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36. Summary of financial position of the Company

36. 本公司財務狀況概要

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Non-current asset	非流動資產		
Investments in subsidiaries	投資附屬公司	195,031	262,604
Current assets	流動資產		
Other receivables	其他應收款項	726	638
Amounts due from subsidiaries	應收附屬公司款項	84,292	34,607
Cash and cash equivalents	現金及現金等價物	10,428	48,473
		95,446	83,718
Current liabilities	流動負債		
Accruals expenses	應計開支	15,628	29,373
Other borrowing	其他借款	9,946	12,190
Current income tax liabilities	即期所得稅負債	300	—
		25,874	41,563
NET CURRENT ASSETS	流動資產淨值	69,572	42,155
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總額減流動負債	264,603	304,759
Non-current liabilities	非流動負債		
Convertible bonds	可換股債券	12,908	—
Debentures	債券	4,870	—
		17,778	—
NET ASSETS	資產淨值	246,825	304,759
Capital and reserves	股本及儲備		
Share capital	股本	562	562
Reserves	儲備	246,263	304,197
TOTAL EQUITY	權益總額	246,825	304,759

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37. Particulars of principal subsidiaries of the Company

The table below lists the subsidiaries of the Company which, in the opinion of the directors of the Company, principally affected the results for the year or formed a substantial portion of the financial position of the Group. To give details of other subsidiaries would, in the opinion of the directors of the Company, result in particulars of excessive length.

The Group's principal subsidiaries at 31 December 2024 and 2023 are set out below.

Name 名稱	Note 附註	Place of incorporation/ registration/operation and nature of legal entity 註冊成立／登記／ 營運地點及法律實體性質	Issued/ paid-up capital 已發行／ 繳足股本	Percentage of the Company's ownership interest 佔本公司 擁有權 權益的百分比		Principal activities 主要活動
				Direct 直接	Indirect 間接	
Kidztech (BVI) Limited 奇士達英屬處女群島有限公司		BVI, Limited liability company 英屬處女群島，有限責任公司	US\$1 1美元	100%	—	Investment holding 投資控股
Kidztech Cultural Technology (BVI) Limited		BVI, Limited liability company 英屬處女群島，有限責任公司	USD50,000 50,000美元	—	51%	Investment holding 投資控股
Kidztech (China) Intelligent Technology Co., Limited 奇士達(中國)智能科技有限公司		Hong Kong, Limited liability company 香港，有限責任公司	HK\$1 1港元	—	100%	Investment holding 投資控股
Shantou Kidztech No. 1 Technology Consulting Co., Ltd. 汕頭市奇士達一號科技諮詢中國有限公司	(a)	The PRC, wholly foreign owned enterprise 中國，外商獨資企業	—	—	100%	Investment holding 投資控股
Shantou Kidztech No. 2 Technology Consulting Co., Ltd. 汕頭市奇士達二號科技諮詢中國有限公司	(b)	The PRC, domestic enterprise 中國，境內企業	RMB1,103,254 人民幣1,103,254元	—	100%	Investment holding 投資控股
Kidztech Intelligent 奇士達智能		The PRC, wholly foreign owned enterprise 中國，外商獨資企業	RMB78,000,000 人民幣78,000,000元	—	100%	Manufacturing and sales of toy cars 車模製造及銷售
Kidztech HK 香港奇士達		Hong Kong, Limited liability company 香港，有限責任公司	HKD500,000 500,000港元	—	100%	Export of toy cars 車模出口
Shenzhen Kidztech Internet Technology Co., Ltd. 深圳奇士達互聯網科技有限公司		The PRC, Limited liability company 中國，有限責任公司	RMB5,000,000 人民幣5,000,000元	—	100%	Sales of toys cars through e-commerce channels 通過電子商務渠道銷售車模
Shenzhen Kidztech Internet of Things Technology Co., Ltd. 深圳奇士達物聯網科技有限公司		The PRC, Limited liability company 中國，有限責任公司	RMB5,000,000 人民幣5,000,000元	—	100%	Research, development, and sales of smart hardware 智能硬件研發及銷售
Jundafeng (Shantou) Intelligent Technology Co., Ltd. 駿達豐(汕頭)智能科技有限公司	(c)	The PRC, wholly foreign owned enterprise 中國，外商獨資企業	—	—	100%	Manufacturing and sales of toy cars 車模製造及銷售

37. 本公司主要附屬公司詳情

下表載列本公司董事認為對本年度業績有重要影響或組成本集團財務狀況主要部分的本公司附屬公司。本公司董事認為，提供其他附屬公司的詳情會使內容過於冗長。

本集團於二零二四年及二零二三年十二月三十一日的主要附屬公司如下。

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37. Particulars of principal subsidiaries of the Company (Continued)

Notes:

- (a) Shantou Kidztech No. 1 Technology Consulting Co., Ltd. is a wholly foreign owned enterprise established in the PRC with registered capital of RMB1,000,000, which was yet to be paid up as at 31 December 2024 and 2023.
- (b) Shantou Kidztech No. 2 Technology Consulting Co., Ltd. is a domestic enterprise established in the PRC with registered capital of RMB111,428,571. As at 31 December 2024 and 2023, RMB110,325,317 of the registered capital was yet to be paid up.
- (c) Jundafeng (Shantou) Intelligent Technology Co., Ltd is a wholly foreign owned enterprise established in the PRC with registered capital of RMB100,000, which was yet to paid up as at 31 December 2024.

None of the subsidiaries had issued any debt securities at the end of the year.

38. Contingent liabilities

During the course of business, the Group has been involved in litigations initiated by various vendors concerned with contract disputes and repayment of debts. Some of the litigations have been concluded by the court and/or settled, while some of the litigations are still pending judgement. Since the Group has already accounted for these payables in the consolidated financial statements, the directors of the Company are of the view that these litigations will not have any significant financial impact to the Group.

37. 本公司主要附屬公司詳情 (續)

附註：

- (a) 汕頭市奇士達一號科技諮詢有限公司是一家在中國成立的外商獨資企業，註冊資本為人民幣1,000,000元，於二零二四年及二零二三年十二月三十一日尚未繳足。
- (b) 汕頭市奇士達二號科技諮詢有限公司是一家在中國成立的境內企業，註冊資本為人民幣111,428,571元。於二零二四年及二零二三年十二月三十一日，人民幣110,325,317元的註冊資本尚未繳足。
- (c) 駿達豐(汕頭)智能科技有限公司是一家在中國成立的外商獨資企業，註冊資本為人民幣100,000元，於二零二四年十二月三十一日尚未繳足。

概無附屬公司於年末發行任何債務證券。

38. 或然負債

本集團於業務過程曾已牽涉多宗由供應商就合約糾紛及債務償還提起之訴訟。部分訴訟已由法院結案及／或和解，而部分訴訟仍有待裁決。由於本集團已將該等應付款項於綜合財務報表中入賬，故本公司董事認為該等訴訟將不會對本集團產生任何重大財務影響。

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

39. Related Party Transactions

Other than those balances of related party disclosed elsewhere in the consolidated financial statements, the Group had the following material transactions with its related parties during the year.

Key Management Compensation

Other than those disclosed in note 12, there is no remuneration paid to key management personnel of the Company during the year (2023: Nil).

40. Events after the reporting period

On 7 March 2025, the Company entered into a non-legally binding agreement with Shandong Enesoon New Material Technology Company Limited and Enesoon (Shenzhen) High-end Intelligent Equipment Company Limited for strategic cooperation in relation to capital investment operations, the establishment of a joint industrial investment fund, asset restructuring and merger, trusteeship and technology equity investment, which will enable the Company to carry out businesses in various development sectors, including the solar power generation industrial cluster, molten-salt energy storage technology matrix, intelligent equipment innovation system, and artificial intelligence application ecosystem. Details of the above are set out in the Company's announcement dated 10 March 2025.

41. Approval of the consolidated financial statements

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 31 March 2025.

39. 關聯方交易

除綜合財務報表內其他地方披露的關聯方結餘外，本集團年內與其關聯方進行以下重大交易。

主要管理人員薪酬

除附註12所披露者外，年內並無向主要管理人員支付任何薪酬(二零二三年：無)。

40. 報告期後事項

於二零二五年三月七日，本公司與山東愛能森新材料科技有限公司和愛能森(深圳)高端智能裝備有限公司就有關資本投資運作、設立聯合產業投資基金、資產重組合併、託管及技術入股，使本公司進入光熱發電產業集群、熔鹽儲能技術矩陣、智能裝備創新體系、人工智能應用生態等發展領域的業務進行戰略合作，訂立並無法律約束力的協議。上述詳情載於本公司日期為二零二五年三月十日的公告。

41. 批准綜合財務報表

綜合財務報表已於二零二五年三月三十一日獲董事會批准及授權刊發。

FIVE YEAR FINANCIAL SUMMARY

五年財務概要

		Year ended 31 December 截至十二月三十一日止年度				
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Results	業績					
Revenue	收益	218,773	131,409	169,431	283,843	295,913
(Loss)/profit before income tax	除所得稅前 (虧損)/溢利	(60,799)	(91,358)	(82,086)	31,722	32,947
Income tax credit/(expenses)	所得稅抵免/ (開支)	(284)	(6,936)	5,428	(5,636)	(8,804)
(Loss)/profit for the year	年內(虧損)/溢利	(61,083)	(98,294)	(76,658)	26,086	24,143
		As at 31 December 於十二月三十一日				
Assets and Liabilities	資產及負債					
Total assets	資產總額	592,291	640,362	736,725	780,994	670,546
Total liabilities	負債總額	(306,415)	(303,454)	(338,375)	(339,321)	(247,004)
Net assets	資產淨值	285,876	336,908	398,350	441,763	423,542



KIDZTECH HOLDINGS LIMITED
奇士達控股有限公司