

Howkingtech International Holding Limited 濠璟科技國際控股有限公司*

(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 : 2440

2024

ANNUAL REPORT 年度報告

* For identification purpose only 僅供識別

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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

The following directors resigned on April 1, 2025:

Dr. Chen Ping (Chairman)
Ms. Wang Zheshi
Mr. Feng Yijing
Mr. Wang Jun

The following directors were appointed on April 1, 2025:

Mr. Chan Chin Ching (Chairman)
Mr. Chan Chin Chun
Mr. Kwong Kevin Tak Tsing
Mr. Lee Alexander Patrick

Independent Non-executive Directors

The following directors resigned on April 1, 2025:

Mr. Gu Jiong
Mr. Fong Wo, Felix
Mr. Yang Hai

The following directors were appointed on April 1, 2025:

Mr. Ng Pui Sun Wesley
Ms. Peng Cheng
Mr. Siu Chi Wai

AUDIT COMMITTEE

Mr. Gu Jiong (Chairman) (Resigned on April 1, 2025)
Mr. Fong Wo, Felix (Resigned on April 1, 2025)
Mr. Yang Hai (Resigned on April 1, 2025)

With effect from April 1, 2025:

Mr. Siu Chi Wai (Chairman)
Mr. Ng Pui Sun Wesley
Ms. Peng Cheng

董事會

執行董事

下列董事於二零二五年四月一日辭任：

陳平博士(主席)
王者師女士
馮義晶先生
王軍先生

下列董事於二零二五年四月一日獲委任：

陳展程先生(主席)
陳展俊先生
鄭德政先生
李明鴻先生

獨立非執行董事

下列董事於二零二五年四月一日辭任：

顧炯先生
方和先生
楊海先生

下列董事於二零二五年四月一日獲委任：

吳培樂先生
彭程女士
蕭志偉先生

審核委員會

顧炯先生(主席)(於二零二五年四月一日辭任)
方和先生(於二零二五年四月一日辭任)
楊海先生(於二零二五年四月一日辭任)

自二零二五年四月一日起生效：

蕭志偉先生(主席)
吳培樂先生
彭程女士

Corporate Information 公司資料

REMUNERATION COMMITTEE

Mr. Fong Wo, Felix (Chairman) (Resigned on April 1, 2025)
Mr. Feng Yijing (Resigned on April 1, 2025)
Mr. Yang Hai (Resigned on April 1, 2025)

With effect from April 1, 2025:
Mr. Ng Pui Sun Wesley (Chairman)
Mr. Chan Chin Ching
Mr. Siu Chi Wai

NOMINATION COMMITTEE

Dr. Chen Ping (Chairman) (Resigned on April 1, 2025)
Mr. Gu Jiong (Resigned on April 1, 2025)
Mr. Fong Wo, Felix (Resigned on April 1, 2025)

With effect from April 1, 2025:
Mr. Chan Chin Ching (Chairman)
Mr. Ng Pui Sun Wesley
Ms. Peng Cheng

AUTHORIZED REPRESENTATIVES

Mr. Chan Chin Ching (Appointed on April 1, 2025)
Dr. Chen Ping (Resigned on April 1, 2025)
Ms. Pun Ka Ying (Appointed on March 1, 2024)
Ms. Zhang Xiao (Resigned on February 29, 2024)

COMPANY SECRETARY

Ms. Pun Ka Ying ACG, HKACG
(Appointed on March 1, 2024)
Ms. Zhang Xiao ACG, HKACG
(Resigned on February 29, 2024)

薪酬委員會

方和先生(主席)(於二零二五年四月一日辭任)
馮義晶先生(於二零二五年四月一日辭任)
楊海先生(於二零二五年四月一日辭任)

自二零二五年四月一日起生效：
吳培樂先生(主席)
陳展程先生
蕭志偉先生

提名委員會

陳平博士(主席)(於二零二五年四月一日辭任)
顧炯先生(於二零二五年四月一日辭任)
方和先生(於二零二五年四月一日辭任)

自二零二五年四月一日起生效：
陳展程先生(主席)
吳培樂先生
彭程女士

授權代表

陳展程先生(於二零二五年四月一日獲委任)
陳平博士(於二零二五年四月一日辭任)
盤嘉盈女士(於二零二四年三月一日獲委任)
張瀟女士(於二零二四年二月二十九日辭任)

公司秘書

盤嘉盈女士ACG, HKACG
(於二零二四年三月一日獲委任)
張瀟女士ACG, HKACG
(於二零二四年二月二十九日辭任)

Corporate Information

公司資料

REGISTERED OFFICE IN THE CAYMAN ISLANDS

89 Nexus Way
Camana Bay
Grand Cayman KY1-9009
Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN THE PRC

8/F, Building B4
9 Mozhoudong Road
Jiangning Economic and
Technological Development Zone
Nanjing
Jiangsu Province
PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1920, 19/F
Lee Garden One
33 Hysan Avenue
Causeway Bay
Hong Kong

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Ogier Global (Cayman) Limited
89 Nexus Way
Camana Bay
Grand Cayman KY1-9009
Cayman Islands

HONG KONG SHARE REGISTRAR

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

LEGAL ADVISOR

As to Hong Kong law

Jingtian & Gongcheng LLP
Suites 3203–3207, 32/F
Edinburgh Tower
The Landmark
15 Queen's Road Central
Hong Kong

開曼群島註冊辦事處

89 Nexus Way
Camana Bay
Grand Cayman KY1-9009
Cayman Islands

中國主要營業地點

中國
江蘇省
南京
江寧經濟
技術開發區
秣周東路9號
B4號樓8層

香港主要營業地點

香港
銅鑼灣
希慎道33號
利園一期
19樓1920室

開曼群島主要股份過戶登記處

Ogier Global (Cayman) Limited
89 Nexus Way
Camana Bay
Grand Cayman KY1-9009
Cayman Islands

香港證券登記處

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

法律顧問

有關香港法律

競天公誠律師事務所有限法律責任合夥
香港
皇后大道中15號
置地廣場
公爵大廈
32樓3203至3207室

Corporate Information 公司資料

AUDITOR

Ernst & Young

Certified Public Accountants
Registered Public Interest Entity Auditor
27/F, One Taikoo Place
979 King's Road
Quarry Bay
Hong Kong

PRINCIPAL BANKS

China Everbright Bank Nanjing Jiangning Branch

76 Shengli Road
Moling Street
Jiangning District
Nanjing City
Jiangsu Province
PRC

China Merchants Bank Jiangning Branch

No. 66 Shengtai Road
Jiangning District
Nanjing City
Jiangsu Province
PRC

STOCK CODE

2440

COMPANY'S WEBSITE

www.howkingtech.com

核數師

安永會計師事務所

執業會計師
註冊公眾利益實體核數師
香港
鰂魚涌
英皇道979號
太古坊一座27樓

主要往來銀行

中國光大銀行南京江寧支行

中國
江蘇省
南京市
江寧區
秣陵街道
勝利路76號

招商銀行江寧支行

中國
江蘇省
南京市
江寧區
勝太路66號

股份代號

2440

公司網站

www.howkingtech.com

Financial Summary

財務概要

		Year ended December 31, 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
Revenue	收益	98,580	440,550
Gross (loss)/profit	(毛損)/毛利	(456)	83,827
(Loss)/Profit before tax	除稅前(虧損)/溢利	(70,426)	34,456
(Loss)/Profit for the year attributable to owners of the parent	母公司擁有人應佔 年內(虧損)/溢利	(77,527)	25,493
Adjusted net (loss)/profit (non-HKFRS measure) ⁽¹⁾	經調整(虧損淨額)/純利 (非香港財務報告準則計量) ⁽¹⁾	(64,002)	36,014
		As of December 31, 截至十二月三十一日	
		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
Assets:	資產：		
Non-current assets	非流動資產	16,236	28,147
Current assets	流動資產	235,817	322,622
Total assets	資產總值	252,053	350,769
Equity and liabilities:	權益及負債：		
Total equity	權益總額	205,437	268,377
Non-current liabilities	非流動負債	225	927
Current liabilities	流動負債	46,391	81,465
Total liabilities	負債總額	46,616	82,392
Total equity and liabilities	權益及負債總額	252,053	350,769

Note:

(1) Equity-settled share option and award expense were not included in non-HKFRS financial measure.

附註：

(1) 以股權結算的購股權開支及股份獎勵開支未納入非香港財務報告準則財務計量。

Chairman's Statement 主席報告

On behalf of the Board of Howkingtech International Holding Limited, I am pleased to announce the consolidated results of the Group for the year ended December 31, 2024.

Entering 2024, the global operating environment remained uncertain and the economy of the PRC recovered at a pace slower than expected. The market competition has been intensifying dramatically due to domestic economic uncertainty. The Group's revenue decreased by approximately 77.6% from approximately RMB440.6 million in 2023 to approximately RMB98.6 million in 2024. The Group's adjusted net loss was approximately RMB64.0 million in 2024, as compared to an adjusted net profit of approximately RMB36.0 million in 2023.

As a PRC provider for data transmission and processing services for IoT applications and telecommunication equipment, the Group has been able to forge ahead in the challenging economic environment in the PRC during the year, implementing prudent and solid business strategies and actively exploring the business of China's IoT market. The Group focused on assisting customers to realize and optimize their digitalization by providing professional and tailored communication technology solutions. The Group has introduced a range of solutions in the private network domain, including next-generation smart emergency response, smart city, smart park, smart venue, smart government affairs, and industrial Internet. The revenue from data transmission and processing services for IoT applications decreased by approximately 80.8%, from approximately RMB380.3 million in 2023 to approximately RMB73.2 million in 2024.

本人謹代表濠暎科技國際控股有限公司董事會，欣然宣布本集團截至二零二四年十二月三十一日止年度之綜合業績。

踏入二零二四年，全球營商環境前景仍然未明，中國經濟復蘇速度未如預期。由於國內經濟尚不明朗，市場競爭更加激烈。本集團的收益由二零二三年的約人民幣440.6百萬元減少約77.6%至二零二四年的約人民幣98.6百萬元。本集團於二零二四年的經調整虧損淨額約為人民幣64.0百萬元，而二零二三年則為經調整純利約人民幣36.0百萬元。

作為一家中國物聯網應用數據傳輸及處理服務及通信設備供應商，本集團於本年度在中國充滿挑戰的經濟環境中砥礪前行，實施審慎及穩健的業務策略，並積極開拓中國物聯網市場業務。在按業務分部劃分的收益方面，本集團於本年度的物聯網應用數據傳輸及處理服務保持穩定增長。本集團透過提供量身定制的專業通信技術解決方案，致力協助客戶實現及優化其數字化進程，並於專網領域推出下一代智慧應急響應、智慧城市、智慧園區、智慧場所、智慧政務及工業互聯網等一系列解決方案。來自物聯網應用數據傳輸及處理服務的收益從二零二三年約人民幣380.3百萬元減少約80.8%至二零二四年約人民幣73.2百萬元。

Chairman's Statement

主席報告

In 2025, it is expected that the more complex and volatile external macro environment, rising competition in information and telecommunication industry and accelerating the changes of technology will present opportunities and challenges to the industry and the Group. In addition to consolidating its operational results, the Group will continue to implement prudent and solid business development strategies, seize new opportunities in the market, strengthen independent research and development capabilities, actively study advanced technologies in the 5G era, and further upgrade and improve data transmission services. In addition, the Group will continue to implement effective operational management policies as well as cost control measures to promote the sustainable and healthy development of the Group's business. In the coming year, the Group will strive for better operating performance and continue to enhance corporate value to reward society and the Shareholders.

Finally, on behalf of the Board, I would like to express my sincere gratitude to our Shareholders, investors, customers and business partners for their unfailing support and trust, and to all the staff for their hard work over the past year. In the future, the Group will continue to forge ahead amid the challenging market environment, create better performance and strive for better returns for Shareholders and investors.

Chen Ping

Chairman and Executive Director

Hong Kong, March 31, 2025

二零二五年，預期外部宏觀環境將更複雜多變，信息及通信行業的競爭加劇，技術亦將加速更迭，行業及本集團面對的機遇與挑戰並存。本集團在鞏固經營成果的基礎上，將繼續實施審慎及穩健的業務發展策略，把握市場新機遇，加強自主研發能力，積極研究5G時代的先進技術，並進一步升級及完善數據傳輸服務。再者，本集團將繼續實施有效的經營管理政策及成本控制措施，推動本集團業務的持續穩健發展。來年，本集團將力爭更佳經營業績，不斷提升企業價值，以回報社會和股東。

最後，本人謹代表董事會由衷感謝一眾股東、投資者、客戶及業務合作夥伴過去一年的鼎力支持及信任，以及全體員工勤勉工作。未來，本集團將繼續不懼挑戰，銳意進取，務求為股東及投資者帶來更佳回報，再創佳績。

陳平

主席兼執行董事

香港，二零二五年三月三十一日

Management Discussion and Analysis 管理層討論及分析

The Group is a PRC provider for (i) data transmission and processing services for IoT applications and (ii) telecommunication equipment, serving a broad range of industrial customers. The Group has been operating in the rapidly growing IoT market in the PRC since 2012, and commenced the provision of data transmission and processing services for IoT applications to customers in various industries in 2018. The Group set foot in the private 5G network market in the PRC in 2020 through upgrading its data transmission and processing services for IoT applications with the application of 5G technologies, and has since become one of the named providers in the explosively growing private 5G network market in the PRC. In 2022, the Company was successfully listed on the Stock Exchange and became one of the few IoT-focused listed companies on the Stock Exchange.

本集團是中國(i)物聯網應用數據傳輸及處理服務商及(ii)通信設備供應商，服務客戶的行業廣泛。自二零一二年起，本集團一直在中國快速發展的物聯網市場營運，並於二零一八年開始為各行各業客戶提供物聯網應用數據傳輸及處理服務。於二零二零年，本集團透過應用5G技術升級物聯網應用數據傳輸及處理服務立足中國5G專網市場，並自此成為中國急速增長的5G專網市場的知名供應商之一。於二零二二年，本公司於聯交所成功上市，並成為聯交所少數專注於物聯網的上市公司之一。

HIGHLIGHTS IN 2024

二零二四年摘要

		Year Ended December 31, 截至十二月三十一日止年度	
		2024	2023
		二零二四年	二零二三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Revenue	收益	98,580	440,550
Cost of Sales	銷售成本	(99,036)	(356,723)
Gross (Loss)/Profit	(毛損)/毛利	(456)	83,827
Net (Loss)/Profit	(虧損淨額)/純利	(77,527)	25,493
Adjusted Net (Loss)/Profit (non-HKFRS measure) ⁽¹⁾	經調整(虧損淨額)/純利 (非香港財務報告準則計量) ⁽¹⁾	(64,002)	36,014

Note: (1) Equity-settled share option and award expense were not included in non-HKFRS measure.

附註：(1) 以股權結算的購股權及股份獎勵開支未納入非香港財務報告準則計量。

Entering 2024, the global operating environment remained uncertain. The Group's revenue decreased by approximately 77.6% from approximately RMB440.6 million for the year ended December 31, 2023 to approximately RMB98.6 million for the year ended December 31, 2024. Such decrease in revenue for the year ended December 31, 2024 was mainly attributable to: (i) a decrease in revenue from data transmission and processing services because the Group's clients in the IoT industry have delayed their projects taking into consideration of their concerns in cash flows and uncertainty in macroeconomic condition; and (ii) a decrease in revenue from sales of equipment due to the lack of customer demand in 2024.

踏入二零二四年，全球經營環境仍存在不確定因素。本集團收益由截至二零二三年十二月三十一日止年度約人民幣440.6百萬元減少約77.6%至截至二零二四年十二月三十一日止年度約人民幣98.6百萬元。截至二零二四年十二月三十一日止年度收益減少主要歸因於：(i)本集團物聯網行業的客戶考慮到對現金流的擔憂及宏觀經濟狀況的不確定性而延遲其項目，令數據傳輸及處理服務的收益減少；及(ii)二零二四年客戶需求不足，導致設備銷售收益減少。

Management Discussion and Analysis

管理層討論及分析

While the results for the year ended December 31, 2024 may paint a challenging picture, it is essential to look beyond the numbers and focus on the opportunities that lie ahead. Despite the setbacks the Group has faced, we are confident that the Group is well-positioned to overcome these challenges and emerge stronger in the coming future.

The Group continues to focus on the non-5G business and tap into the more promising private 5G network market. Due to economic uncertainty, many of our clients preferred to build a non-5G network during the first stage to satisfy their needs and upgrade to a 5G network during the second phase. As a result, the Group's revenue in 2024 was concentrated in non-5G businesses. The Group's non-5G business revenue decreased by approximately 81.7% from approximately RMB350.7 million in 2023 to approximately RMB64.2 million in 2024. In the meantime, the Group's 5G business revenue decreased from approximately RMB89.9 million in 2023 to RMB34.3 million for the year ended December 31, 2024.

The Group's gross (loss)/profit decreased from approximately RMB83.8 million in 2023 to approximately RMB(0.5) million in 2024. The Group's net loss was approximately RMB77.5 million in 2024, as compared to a net profit of approximately RMB25.5 million in 2023. The adjusted net loss of the Group was approximately RMB64.0 million in 2024, as compared to an adjusted net profit of approximately RMB36.0 million in 2023. Such decrease in adjusted net profit in 2024 was mainly attributable to (i) a decrease in revenue and gross margin as a result of the intensified market competition; and (ii) an increase in impairment losses on trade receivables due to slow collection.

OUTLOOK FOR 2025

In 2025, it is expected that the more complex and volatile external macro environment, rising competition in the information and telecommunication industry and the accelerating changes of technology will present opportunities and challenges to both the industry and the Group. The PRC government recently launched a series of measures to create a more business-friendly environment so as to stimulate economic growth, which the Company believes will further enhance the overall growth momentum in the PRC IoT market. Given this opportunity, the Group will take the following measures to ensure sustainable business development in 2025.

儘管截至二零二四年十二月三十一日止年度的業績未如理想，惟把握未來機遇較關注有關數字更加重要。即使本集團面臨重重挑戰，我們依然相信本集團具備有利條件，未來能夠克服該等挑戰，再創高峰。

本集團繼續專注於非5G業務，並開拓更具前景的5G專網市場。由於經濟尚未明朗，我們的許多客戶傾向於在第一階段建立非5G網絡以滿足其需求，並在第二階段升級5G網絡。因此，本集團於二零二四年的收益集中於非5G業務。本集團非5G業務收益由二零二三年約人民幣350.7百萬元下降約81.7%至二零二四年約人民幣64.2百萬元。同時，本集團5G業務由二零二三年約人民幣89.9百萬元減少至截至二零二四年十二月三十一日止年度約人民幣34.3百萬元。

本集團(毛損)/毛利由二零二三年約人民幣83.8百萬元下降至二零二四年約人民幣(0.5)百萬元。本集團於二零二四年的虧損淨額約為人民幣77.5百萬元，而二零二三年則為純利約人民幣25.5百萬元。本集團於二零二四年的經調整虧損淨額約為人民幣64.0百萬元，而二零二三年則為經調整純利約人民幣36.0百萬元。二零二四年經調整純利減少主要歸因於(i)市場競爭加劇導致收益及毛利率下降；及(ii)回款速度慢令貿易應收款項減值虧損增加。

二零二五年前景

於二零二五年，預期外在宏觀環境將更加複雜多變、信息及通信行業競爭加劇以及技術加快變革都將為行業及本集團帶來機遇及挑戰。中國政府近期推出一系列措施，創造一個更友善的營商環境，以刺激經濟增長。本公司認為這將進一步增強中國物聯網市場的整體增長動力。藉此機會，本集團將採取以下措施，以確保二零二五年業務的可持續發展。

Management Discussion and Analysis 管理層討論及分析

First of all, the Group will diversify its 5G private network industrial customers to include industries such as advanced manufacturing industry, transportation industry, environmental protection industry and energy industry. The Group will improve its overall marketing capabilities and seek to reach more customers in the industrial IoT industry so as to diversify its customer base and grasp the increasing industrial IoT market opportunities.

Secondly, the Group will further upgrade its industry data platform to embrace AI and big data. In addition to consolidating its operational results, the Group will refactor its centralized data platform, namely Universal IoT Platform, and extend its functions to cover industrial IoT applications so that Universal IoT Platform can become a real common digitalization foundation to facilitate the Group's different applications.

Lastly, the Group will continue to forge ahead in the challenging economic environment in China, strengthening risk management and control. The Group will enhance efforts to collect trade receivables and control credit risk to ensure sufficient cash flow for operations. In the meantime, the Group will implement prudent and solid development strategy, effective operational management policies and cost control measures to promote the sustainable and healthy development of the group's business.

BUSINESS PERFORMANCE

The Industry and the Group's Strength

The IoT industry where the Group operates possesses great growth potential, driven by growing adoption of advanced technology, rapid development of industrial IoT, increasing demand for private 5G network as well as strong government support. According to Frost & Sullivan, the IoT market in the PRC is expected to grow at a CAGR of approximately 13.3% from 2021 to 2026, reaching approximately RMB5,466.0 billion in 2026, of which the 5G-based IoT market is expected to grow at a CAGR of approximately 62.2% from 2021 to 2026, reaching approximately RMB491.9 billion in 2026. More specifically, the private 5G network market in the PRC is expected to reach approximately RMB236.1 billion in 2026, with a CAGR of approximately 108.2% from 2021 to 2026.

首先，本集團將多元化5G專網行業客戶類型，包括如先進製造業、交通行業、環保行業及能源行業。本集團將提高其整體營銷能力及尋求接觸更多的工業物聯網行業客戶，多元化發展其客戶群，並把握日益增長的工業物聯網市場機遇。

其次，本集團將採用人工智能及大數據進一步升級其行業數據平台。除鞏固經營業績外，本集團將重構其集中數據平台（即通用物聯網平台），並將其功能擴展至工業物聯網應用，使通用物聯網平台成為真正的通用數字化基礎，以促進本集團的不同應用。

最後，本集團將在充滿挑戰的中國經濟環境中繼續邁步向前，加強風險管控，並將加大貿易應收款項的收回力度及監控信貸風險，以確保有充足的現金流量用作營運。同時，本集團將實施謹慎穩健的發展策略、有效的經營管理政策及成本控制措施，促進本集團業務可持續健康發展。

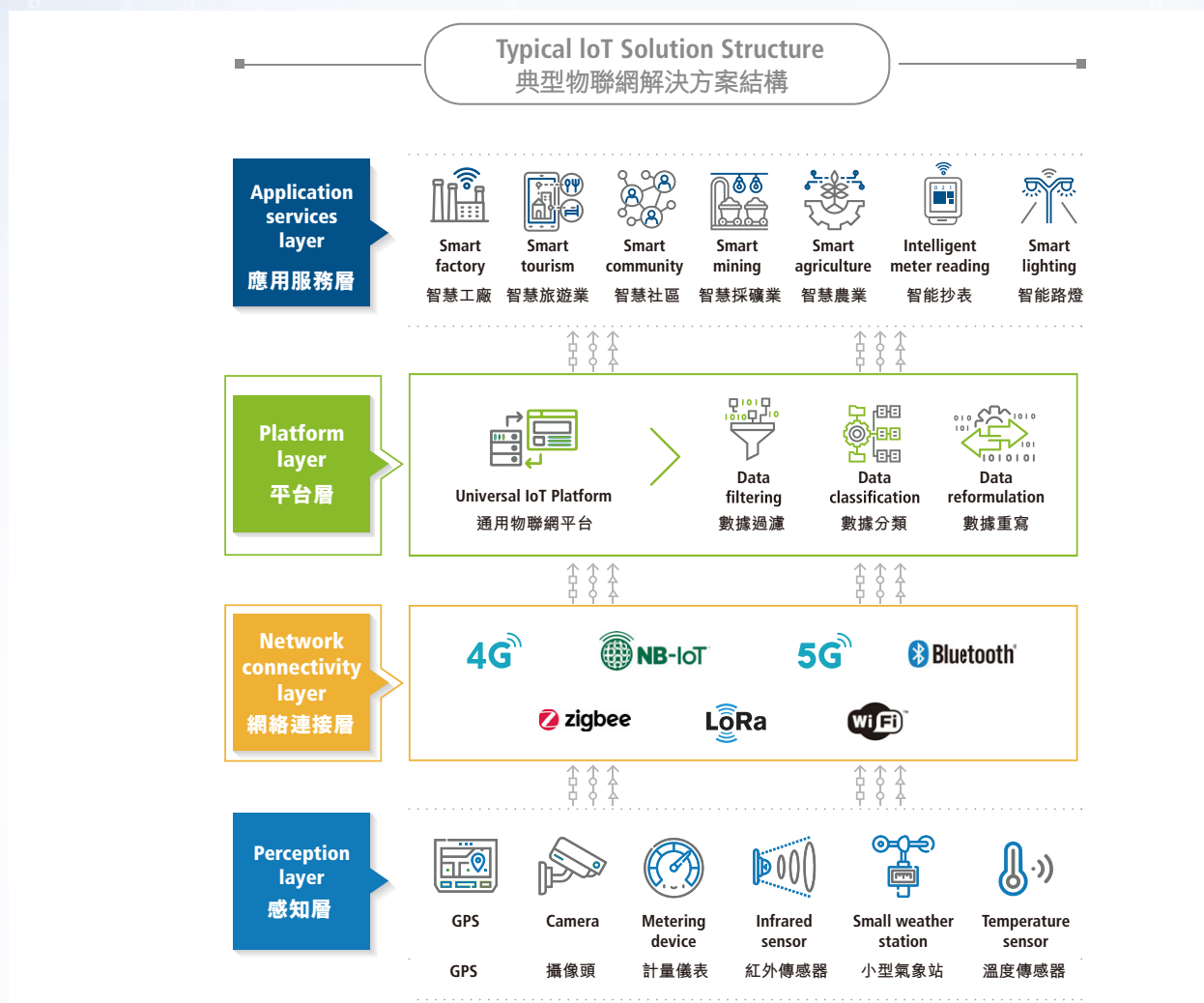
業務表現

行業及本集團的優勢

本集團營運所在的物聯網行業具龐大增長潛力，受先進技術普及、工業物聯網迅速發展、對5G專網日益增長的需求及政府大力支持所驅動。根據弗若斯特沙利文的資料，中國物聯網市場預計於二零二一年至二零二六年按複合年增長率約13.3%增長，於二零二六年達約人民幣54,660億元，其中以5G為基礎的物聯網市場預計於二零二一年至二零二六年按複合年增長率約62.2%增長，於二零二六年達約人民幣4,919億元。尤其是，中國的5G專網市場預計於二零二六年達約人民幣2,361億元，二零二一年至二零二六年的複合年增長率約為108.2%。

Management Discussion and Analysis

管理層討論及分析



However, the IoT market in the PRC is also competitive and fragmented with more than 30,000 participants competing with each other in each layer of the IoT market from perception layer, network connectivity layer, platform layer to application services layer. Nevertheless, the Company believes that the Group, as an IoT solution provider focusing on network connectivity layer and platform layer, is well positioned to capture the growing demand for IoT solutions and telecommunication equipment in the PRC given its years of industry experience, in-depth market knowledge and insight as well as a proven track record in providing data transmission and processing services and telecommunication equipment. The Company also believes that the Group's one-stop solution, diversified product portfolio, short service delivery capabilities, strong innovation and research capabilities as well as experienced and visionary management will help the Group stand out from its competitors in the future.

然而，中國物聯網市場競爭激烈且分散，從感知層、網絡連接層、平台層至應用服務層，物聯網市場各層均有超過30,000名參與者相互競爭。儘管如此，本公司認為本集團作為一家專注於網絡連接層及平台層的物聯網解決方案供應商，借助其多年的行業經驗、深厚的市場知識及洞察力，以及在提供數據傳輸及處理服務以及通信設備方面的良好往績記錄，能夠把握中國物聯網解決方案及通信設備日益增長的需求。本公司亦認為本集團的一站式解決方案、多樣化產品組合、短期服務交付能力、強大的創新和研究實力以及經驗豐富、深具遠見的管理團隊將有助於本集團在未來從競爭對手中脫穎而出。

Management Discussion and Analysis 管理層討論及分析

Data Transmission and Processing Services

The Group offers data transmission and processing services for IoT applications to its customers in manufacturing, municipal services and other industries in the PRC to assist them to realize and optimize their digitalization. The Group classifies its data transmission and processing services as non-5G network services and private 5G network services depending on the network connection mode the Group adopts in the services. Non-5G network services help customers connect terminal devices with the Group's proprietary Universal IoT Platform via various telecommunication networks or gateways, such as 4G, LORA, Zigbee, NB-IoT or Bluetooth, and the Group provides tailored non-5G network services based on customers' demands and their application scenarios. The Group began to provide data transmission and processing services with private 5G network since 2020, and has successfully improved the efficiency and cost-effectiveness of the Group's services by offering turnkey solutions with hardware and software integration for its customers.

數據傳輸及處理服務

本集團為中國製造業、市政服務及其他行業的客戶提供物聯網應用數據傳輸及處理服務，以幫助彼等實現及優化數字化。根據本集團在服務中採用的網絡連接模式，本集團將其數據傳輸及處理服務分為非5G網絡服務和5G專網服務。非5G網絡服務幫助客戶通過4G、LORA、Zigbee、NB-IoT或藍牙等多種通信網絡或網關將終端設備與本集團專有的通用物聯網平台連接，本集團根據客戶的需求及其應用場景提供量身定制的非5G網絡服務。本集團自二零二零年起開始通過5G專網提供數據傳輸及處理服務，並通過為客戶提供軟硬件集成的一站式解決方案，成功地提升了本集團服務的效率及成本效益。

		Year Ended December 31, 截至十二月三十一日止年度	
		2024	2023
		二零二四年	二零二三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Non-5G Network Services Revenue	非5G網絡服務收益	64,235	342,349
Private 5G Network Services Revenue	5G專網服務收益	8,972	37,967
Data Transmission and Processing Services for IoT Applications	物聯網應用數據傳輸及處理服務	73,207	380,316

Revenue from data transmission and processing services decreased by approximately 80.8% from approximately RMB380.3 million in 2023 to approximately RMB73.2 million in 2024. Due to the overall poor market conditions in the PRC, many of our clients preferred to build a non-5G network during the first stage to satisfy the basic needs and upgrade to a 5G network during the second phase. As a result, the Group's revenue in 2024 was mainly concentrated in non-5G businesses. The Group's non-5G network services revenue decreased by approximately 81.2% from approximately RMB342.3 million in 2023 to approximately RMB64.2 million in 2024. In the meantime, the Group's 5G network services revenue decreased from approximately RMB38.0 million in 2023 to approximately RMB9.0 million in 2024.

數據傳輸及處理服務收益由二零二三年約人民幣380.3百萬元下降約80.8%至二零二四年約人民幣73.2百萬元。由於中國整體市況未如理想，我們的許多客戶傾向於在第一階段建立非5G網絡以滿足基本需求，並在第二階段升級5G網絡。因此，本集團於二零二四年的收益主要集中於非5G業務。本集團非5G網絡服務收益由二零二三年約人民幣342.3百萬元下降約81.2%至二零二四年約人民幣64.2百萬元。同時，本集團5G網絡服務收益由二零二三年約人民幣38.0百萬元減少至二零二四年約人民幣9.0百萬元。

Management Discussion and Analysis

管理層討論及分析

Sales of Telecommunication Equipment

In addition to data transmission and processing services for IoT applications, the Group also researches, develops and sells telecommunication equipment in the PRC. The Group provides its customers with 5G telecommunication equipment, including 5G pRRU, various types of 5G antennas and 5G communication modules, which were designed to cater to preferences of different consumer groups. The Group also provides other telecommunication equipment, which primarily includes 4G telecommunication equipment and other IT devices, to its customers.

通信設備銷售

除物聯網應用數據傳輸及處理服務外，本集團亦在中國研究、開發及銷售通信設備。本集團向客戶提供5G通信設備（包括5G分布式射頻拉遠單元、各類5G天線及5G通信模塊），旨在滿足不同消費群體的偏好。本集團亦向客戶提供其他通信設備，主要包括4G通信設備及其他信息技術設備。

		Year Ended December 31, 截至十二月三十一日止年度	
		2024	2023
		二零二四年	二零二三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Sales of 5G Telecommunication Equipment	5G通信設備銷售	25,373	51,770
Sale of Antennas	天線銷售	-	6,435
Sales of Telecommunication Equipment	通信設備銷售	25,373	58,205

Revenue from sales of telecommunication equipment decreased by approximately 56.4% from approximately RMB58.2 million in 2023 to approximately RMB25.4 million in 2024. The sales of 5G telecommunication equipment decreased by approximately 51.0% from approximately RMB51.8 million in 2023 to approximately RMB25.4 million in 2024. The lack of customer demand resulted in the decrease in revenue from sales of telecommunication equipment in 2024.

通信設備銷售收益由二零二三年約人民幣58.2百萬元下降約56.4%至二零二四年約人民幣25.4百萬元。5G通信設備銷售由二零二三年約人民幣51.8百萬元下降約51.0%至二零二四年約人民幣25.4百萬元。客戶需求不足導致二零二四年通信設備銷售收益減少。

Management Discussion and Analysis 管理層討論及分析

Customers and Contracts

The Group's main customers include (i) state-owned or private project owners, and (ii) main contractors for data transmission and processing services for IoT applications, who sub-contract a pre-defined section of the project to the Group. The Group has strived to broaden and diversify its customer base. The number of new customers accounted for approximately 63.6% of the total number of customers in 2024. Revenue generated from the Group's five largest customers amounted to approximately RMB82.6 million in 2024, accounting for approximately 83.7% of total revenue, while such ratio was approximately 64.3% in 2023. The high customer concentration is a common occurrence in the market where the Group operates since IoT solution projects are relatively large in size as compared with most of the service providers in the market. Therefore, service providers have to allocate a majority of their resources, capacity and manpower to such projects to ensure the delivery of projects. The Group believes that its customer concentration will gradually decrease over time with continuous business expansion in the future.

Benefiting from its in-depth industry knowledge, years of experience and considerate customer services, the Group has been awarded an increasing number of new contracts by its customers on an annual basis. The Group was awarded 31 new contracts in 2024, with an average contract value of approximately RMB3.3 million.

Research and Development

The Group believes that its competitiveness and success depend critically on its continuous commitment to research and development and its ability to improve the functionality of, and add new features to, its services and products. Thus, the Group devotes significant resources to research and development and develops core features of its services and products in-house.

客戶及合約

本集團的主要客戶包括(i)國有或私營項目所有人；及(ii)將項目指定部分分包予本集團的物聯網應用數據傳輸及處理服務總承包商。本集團致力於擴寬及豐富客戶群。於二零二四年，新客戶數量佔客戶總數約63.6%，本集團於二零二四年來自五大客戶的收益約為人民幣82.6百萬元，佔總收益約83.7%，而二零二三年的有關比例約為64.3%。由於物聯網解決方案項目對市場上的大部分服務商而言規模相對較大，故客戶高度集中在本集團經營所在的市場屢見不鮮。因此，服務商必須將其大部分資源、能力及人手分配至有關項目，以確保交付該等項目。本集團認為，隨著未來持續業務擴張，客戶集中程度將隨時間逐步下降。

得益於深厚的行業知識、多年的經驗及周到的客戶服務，本集團每年獲客戶授予的新合約數目不斷增加。本集團於二零二四年獲授31份新合約及訂單，平均合約價值約為人民幣3.3百萬元。

研發

本集團認為其競爭力及成功在很大程度上取決於對研發的持續投入，以及提升服務及產品的功能並增加新特點的能力。因此，本集團投入大量資源用於研發並內部開發服務及產品的核心特點。

Management Discussion and Analysis

管理層討論及分析

The Group's continuous research and development efforts have enhanced the competitiveness in its services and products. The Group self-developed its centralized data platform, namely Universal IoT Platform, for its data processing services. Universal IoT Platform adopted a series of in-house developed technologies in areas of terminal data protocol unification, device shadow, data flow, data aggregation and integration, and data purification and processing, which have greatly differentiated Universal IoT Platform from traditional data platforms and turned Universal IoT Platform into one of the Group's core business capabilities and competitive edges. In addition, as of December 31, 2024, the Group had successfully registered 30 utility model patents, 23 patents for invention, one international PCT and 90 copyrights in the PRC, indicating the Group's strong innovation and research capabilities.

Employees and Remuneration Policy

As of December 31, 2024, the Group had a total number of 30 employees (as of December 31, 2023: 65). The Group's staff costs (including equity-settled share option and award expense) remained stable at approximately RMB22.9 million in 2024 as compared to approximately RMB24.9 million in 2023.

The Group's success depends on its ability to attract, retain and motivate qualified personnel, and the Group believes that the high-quality talent pool is one of its core strengths. The Group recruits employees mainly through campus recruitment, online recruitment, internal referral and hunting firms or agents, to satisfy its demands for different types of talents.

The Group provides trainings to its employees. In addition to the trainings provided to employees, they can also improve their skills through the Group's development of services and mutual learning among colleagues. The Group offers competitive compensation for its employees. In addition, the Group regularly evaluates the performance of employees and reward those who perform well with higher compensation or promotion.

The Group enters into standard contracts and agreements regarding confidentiality, intellectual property, employment, commercial ethics and non-competition with executive officers and full-time employees. These contracts typically include a non-competition provision effective during and up to two years after their employment with the Group and a confidentiality provision effective during and after their employment with the Group.

本集團的持續研發工作增強了服務及產品的競爭力。本集團為其數據處理服務自主研發了集中數據平台(即通用物聯網平台)。通用物聯網平台在終端數據協議棧、設備影子、數據流、數據聚合集成及數據淨化處理領域採納一系列內部開發技術，在很大程度上將通用物聯網平台與傳統數據平台區分開來，並使通用物聯網平台成為本集團的核心業務能力及競爭優勢之一。此外，截至二零二四年十二月三十一日，本集團已成功於中國註冊30項實用新型專利、23項發明專利，一項國際PCT及90項著作權，顯示本集團強大的創新及研究能力。

僱員及薪酬政策

截至二零二四年十二月三十一日，本集團共有30名僱員(截至二零二三年十二月三十一日：65名)。本集團的員工成本(包括以股權結算的購股權及股份獎勵開支)於二零二四年保持穩定，約為人民幣22.9百萬元，而二零二三年則約為人民幣24.9百萬元。

本集團的成功取決於其能否吸引、留住及激勵合資格僱員，本集團相信，優質人才庫是本集團的核心優勢之一。本集團主要通過校園招聘、網上招聘、內部推薦及通過獵頭公司或中介機構招聘僱員，以滿足本集團對各類人才的需求。

本集團為僱員提供培訓。僱員除獲提供培訓外，亦可通過本集團發展的服務及同事間的互相學習提升自身技能。本集團為僱員提供具競爭力的薪酬。此外，本集團定期評估僱員表現，並獎勵表現良好的僱員更高的薪酬或晉升機會。

本集團就保密、知識產權、僱傭、商業道德及不競爭與高管人員及全職僱員訂立標準合約及協議。該等合約一般包含不競爭條款(於本集團任職期間及離職後兩年內均有效)及保密條款(於本集團任職期間及離職後均有效)。

Management Discussion and Analysis 管理層討論及分析

In addition, to provide incentive or reward to eligible persons for their contribution to, and continuing efforts to promote the interests of the Group, the Company has adopted the Share Option Scheme and the Share Award Scheme on November 11, 2022 and May 16, 2023, respectively. The objectives of the Share Award Scheme are: (i) to recognize the contributions by certain eligible participants and to provide them with incentives in order to retain them for the continual operation and development of the Group; and (ii) to attract suitable personnel for further development of the Group.

此外，為向合資格人士就彼等對本集團作出的貢獻及提高本集團利益持續付出力提供鼓勵或獎勵，本公司分別於二零二二年十一月十一日及二零二三年五月十六日採納購股權計劃及股份獎勵計劃。股份獎勵計劃的目的為：(i)認可若干合資格參與者的貢獻，並給予彼等激勵，以為本集團的持續營運及發展挽留彼等；及(ii)為本集團的進一步發展吸引合適的人員。

FINANCIAL REVIEW

財務回顧

Revenue

收益

		Year Ended December 31, 截至十二月三十一日止年度	
		2024	2023
		二零二四年	二零二三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Revenue	收益	98,580	440,550
Data Transmission and Processing Services	數據傳輸及處理服務	73,207	380,316
Sales of Equipment	銷售設備	25,373	58,205
Others	其他	—	2,029
or:	或：		
5G Business	5G業務	34,345	89,889
Non-5G Business	非5G業務	64,235	350,661
or:	或：		
PRC	中國	98,580	433,814
The United States	美國	—	6,736

Management Discussion and Analysis

管理層討論及分析

The Group's revenue decreased by approximately 77.6% from approximately RMB440.6 million in 2023 to approximately RMB98.6 million in 2024. Revenue from data transmission and processing services decreased by approximately 80.8% from approximately RMB380.3 million in 2023 to approximately RMB73.2 million in 2024, mainly attributable to the Group's clients in the IoT industry having delayed their projects taking into consideration of their concerns in cash flows and uncertainty in macroeconomic condition. The Group's revenue from sales of equipment decreased by approximately 56.4% from approximately RMB58.2 million in 2023 to approximately RMB25.4 million in 2024, mainly due to the lack of customer demand.

Due to the overall poor market conditions in the PRC, many of our clients preferred to build a non-5G network during the first stage to satisfy the basic needs and upgrade to a 5G network during the second phase. As a result, the Group's revenue in 2024 was concentrated in non-5G businesses. The Group's non-5G business revenue decreased by approximately 81.7% from approximately RMB350.7 million in 2023 to approximately RMB64.2 million in 2024. In the meantime, the Group's 5G business revenue decreased from approximately RMB89.9 million in 2023 to approximately RMB34.3 million in 2024.

The Group generates most of its revenue from the PRC market and 100.0% of the Group's revenue was generated from the PRC market in 2024, while such ratio was approximately 98.5% in 2023. Revenue generated from the United States in 2023 was primarily attributable to the Group's export of IoT antennas to the United States. Revenue from the United States market decreased from approximately RMB6.7 million in 2023 to nil in 2024.

本集團的收益由二零二三年的約人民幣440.6百萬元減少約77.6%至二零二四年的約人民幣98.6百萬元。數據傳輸及處理服務收益由二零二三年約人民幣380.3百萬元減少約80.8%至二零二四年約人民幣73.2百萬元，主要由於本集團物聯網行業的客戶考慮到對現金流的擔憂及宏觀經濟狀況的不確定性而延遲其項目。本集團的設備銷售收益由二零二三年的約人民幣58.2百萬元減少約56.4%至二零二四年的約人民幣25.4百萬元，主要由於缺乏客戶需求。

由於中國整體市況未如理想，我們的許多客戶傾向於在第一階段建立非5G網絡以滿足基本需求，並在第二階段升級5G網絡。因此，本集團於二零二四年的收益集中於非5G業務。本集團非5G業務收益由二零二三年約人民幣350.7百萬元下降約81.7%至二零二四年約人民幣64.2百萬元。同時，本集團5G業務由二零二三年約人民幣89.9百萬元減少至二零二四年約人民幣34.3百萬元。

本集團大部分收益產生自中國市場，二零二四年，本集團100.0%的收益來自中國市場，而該比例於二零二三年約為98.5%。二零二三年，美國所產生收益主要源於本集團向美國出口物聯網天線。來自美國市場的收益由二零二三年約人民幣6.7百萬元下降至二零二四年的零。

Management Discussion and Analysis 管理層討論及分析

Costs and Expenses

成本及開支

		Year Ended December 31, 截至十二月三十一日止年度	
		2024	2023
		二零二四年	二零二三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cost of Sales	銷售成本	99,036	356,723
Material Costs	材料成本	74,032	267,087
OEM Expenses	委外加工開支	24,748	87,056
Administrative Expenses	行政開支	37,551	38,112
R&D Expenses	研發開支	13,538	9,649
Staff Costs	員工成本	12,521	13,508
Professional Expenses	專業費用	5,115	7,131
Selling and Distribution Expenses	銷售及分銷開支	4,694	3,577
Staff Costs	員工成本	4,340	1,766
Impairment Losses on Financial Assets	金融資產減值虧損	29,432	10,003
Trade and Notes Receivables	貿易應收款項及應收票據	28,030	10,030

Cost of sales includes (i) material costs, (ii) OEM expenses and (iii) labor costs. The Group's cost of sales decreased by approximately 72.2% from approximately RMB356.7 million in 2023 to approximately RMB99.0 million in 2024. Material costs decreased by approximately 72.3% in 2024 as compared to 2023, and its share of cost of sales remained stable at approximately 74.8% in 2024 as compared to approximately 74.9% in 2023.

Administrative expenses consist of (i) R&D expenses, (ii) staff costs, (iii) professional expenses, (iv) depreciation and amortization, (v) office expenses, and (vi) tax surcharges. The Group's administrative expenses remained stable at approximately RMB37.6 million in 2024 as compared to approximately RMB38.1 million in 2023. The R&D expenses increased by 40.3% from approximately RMB9.6 million in 2023 to approximately RMB13.5 million in 2024, and the increase was partially offset by (i) the decrease in staff costs from approximately RMB13.5 million in 2023 to approximately RMB12.5 million in 2024 resulting from dismissal; and (ii) the decrease in professional expenses from approximately RMB7.1 million in 2023 to approximately RMB5.1 million in 2024.

銷售成本包括(i)材料成本；(ii)委外加工開支及(iii)人工成本。本集團的銷售成本由二零二三年約人民幣356.7百萬元下降約72.2%至二零二四年約人民幣99.0百萬元。於二零二四年，材料成本較二零二三年下降約72.3%，佔銷售成本比例於二零二四年維持穩定，約為74.8%，而二零二三年則約為74.9%。

行政開支包括(i)研發開支；(ii)員工成本；(iii)專業費用；(iv)折舊及攤銷；(v)辦公費用；及(vi)附加稅。本集團的行政開支維持穩定，於二零二四年約為人民幣37.6百萬元，而於二零二三年約為人民幣38.1百萬元。研發開支由二零二三年約人民幣9.6百萬元增加40.3%至二零二四年約人民幣13.5百萬元，有關增加部分被(i)僱員成本由二零二三年約人民幣13.5百萬元減少至二零二四年約人民幣12.5百萬元；及(ii)專業費用由二零二三年約人民幣7.1百萬元減少至二零二四年約人民幣5.1百萬元所抵銷。

Management Discussion and Analysis

管理層討論及分析

Selling and distribution expenses consist of (i) staff costs, (ii) travelling expenses, (iii) depreciation, and (iv) entertainment expenses. The Group's selling and marketing expenses increased by approximately 31.2% from approximately RMB3.6 million in 2023 to approximately RMB4.7 million in 2024, mainly due to an increase in equity-settled share option and award expense.

The Group recognizes an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss and use a provision matrix to calculate ECLs for trade receivables, notes receivable and contract assets based on historical expected credit loss rates of industry peers and aging for groupings of various customers with similar loss pattern. The Group's impairment losses on financial assets increased by approximately 194.2% from approximately RMB10.0 million in 2023 to approximately RMB29.4 million in 2024 mainly attributable to slower collection of overdue trade receivables that resulted in an increase in the impairment allowance for trade receivables aged over one year.

銷售及分銷開支包括(i)員工成本；(ii)差旅開支；(iii)折舊；及(iv)接待費用。本集團的銷售及營銷開支由二零二三年約人民幣3.6百萬元增加約31.2%至二零二四年約人民幣4.7百萬元，主要由於以股權結算的購股權及股份獎勵開支增加。

本集團對並非按公平值計入損益持有的所有債務工具的預期信貸虧損（「預期信貸虧損」）確認撥備，並基於同行公司的歷史預期信貸虧損率及按具有類似虧損模式的不同客戶分組的賬齡，使用撥備矩陣計算貿易應收款項、應收票據及合約資產的預期信貸虧損。本集團的金融資產減值虧損由二零二三年約人民幣10.0百萬元上升約194.2%至二零二四年約人民幣29.4百萬元，主要由於收回逾期貿易應收款項的速度減慢，使賬齡超過一年的貿易應收款項的減值撥備增加。

Gross (Loss)/Profit, (Loss)/Profit Before Tax and Net (Loss)/Profit

(毛損)／毛利、除稅前(虧損)／溢利及(虧損淨額)／純利

		Year Ended December 31, 截至十二月三十一日止年度	
		2024	2023
		二零二四年	二零二三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Gross (Loss)/Profit	(毛損)／毛利	(456)	83,827
Gross Margin	毛利率	(0.5%)	19.0%
5G Business	5G業務	6.1%	12.3%
Non-5G Business	非5G業務	(4.0%)	20.7%
(Loss)/Profit Before Tax	除稅前(虧損)／溢利	(70,426)	34,456
Net (Loss)/Profit	(虧損淨額)／純利	(77,527)	25,493

Management Discussion and Analysis 管理層討論及分析

The Group's gross (loss)/profit decreased from approximately RMB83.8 million in 2023 to approximately RMB(0.5) million in 2024 resulting from the decrease in gross margin from approximately 19.0% in 2023 to approximately (0.5%) in 2024. Such decrease in gross margin in 2024 is mainly attributable to (i) intensified market competition and uncertainty in macroeconomic conditions; (ii) a relatively lower cooperation price to develop new customers, the number of which accounted for approximately 63.6% of the total number of customers in 2024; and (iii) a decrease in exports of IoT antennas to the United States, which had a high gross profit margin of approximately 34.1% in 2023.

The Group recorded a loss before tax of approximately RMB70.4 million in 2024 as compared to a profit before tax of approximately RMB34.5 million in 2023, resulting from the decrease in revenue and the intensified market competition. The Group's net loss in 2024 was approximately RMB77.5 million, compared to a net profit of approximately RMB25.5 million in 2023. Without taking into account equity-settled share option and award expense for the years ended December 31, 2023 and 2024, the Group's adjusted net loss in 2024 was approximately RMB64.0 million, compared to an adjusted net profit of approximately RMB36.0 million in 2023. Such change in adjusted net loss in the first half of 2024 was mainly attributable to the decrease in revenue and gross margin as a result of intensified market competition and uncertainty in macroeconomic conditions.

Non-HKFRS Measure

To supplement the consolidated financial statements which are presented in accordance with HKFRS Accounting Standards, the Group also presents the adjusted net (loss)/profit as a non-HKFRS measure, which is not required by, or presented in accordance with, HKFRS Accounting Standards. The Group believes that this non-HKFRS measure facilitates comparison of operating performance from period to period by eliminating impacts of equity-settled share option and award expense. In addition, the Group believes that this non-HKFRS measure provides useful information to investors and others in understanding and evaluating the results of operations in the same manner as the Group's management and in comparing financial results across the relevant periods. The use of this non-HKFRS measure has limitations as an analytical tool. As such, it should not be considered in isolation from, or as substitute for analysis of, the consolidated statements of profit or loss and other comprehensive income or financial condition as reported under HKFRS Accounting Standards. In addition, the non-HKFRS financial measures may be defined differently from similar terms used by other companies and therefore, may not be comparable to similar measures presented by other companies.

本集團的(毛損)/毛利由二零二三年約人民幣83.8百萬元下降至二零二四年約人民幣(0.5)百萬元，原因為毛利率由二零二三年約19.0%下降至二零二四年約(0.5%)。二零二四年毛利率下降主要歸因於(i)市場競爭加劇和宏觀經濟條件的不確定性；(ii)以相對較低的合作價格開發新客戶，二零二四年新客戶數量佔客戶總數約63.6%；及(iii)出口至美國的物聯網天線減少，而該業務於二零二三年的毛利率較高，約為34.1%。

由於收益減少及市場競爭加劇，本集團於截至二零二四年錄得除稅前虧損約人民幣70.4百萬元，而於二零二三年則錄得除稅前溢利約人民幣34.5百萬元。本集團於二零二四年的虧損淨額約為人民幣77.5百萬元，而二零二三年則為純利約人民幣25.5百萬元。不計及截至二零二三年及二零二四年十二月三十一日止年度的以股權結算的購股權及股份獎勵開支，本集團二零二四年經調整虧損淨額約為人民幣64.0百萬元，而二零二三年經調整純利約為人民幣36.0百萬元。二零二四年上半年經調整虧損淨額變動主要歸因於市場競爭加劇和宏觀經濟狀況的不確定性導致收益及毛利率下降。

非香港財務報告準則計量

為補充根據香港財務報告準則會計準則呈列的綜合財務報表，本集團亦呈列經調整純(虧損)/溢利作為非香港財務報告準則計量，其並非香港財務報告準則會計準則規定，亦非根據香港財務報告準則呈列。本集團認為，此非香港財務報告準則計量通過消除以股權結算的購股權及股份獎勵開支的影響，有助於比較不同期間的經營表現。此外，本集團認為，此非香港財務報告準則計量為投資者及其他人士提供有用資料，以與本集團管理層相同的方式了解及評估經營業績，以及比較於有關期間的財務業績。使用此非香港財務報告準則計量作為分析工具有局限性。因此，其不應單獨考慮或替代我們對根據香港財務報告準則會計準則呈報的綜合損益及其他全面收益表或綜合財務狀況表進行的分析。再者，非香港財務報告準則財務計量的定義可能與其他公司所用的類似詞彙有所不同，因此未必可與其他公司所呈列的類似計量作比較。

Management Discussion and Analysis

管理層討論及分析

The Group defines its adjusted net (loss)/profit (non-HKFRS measure) as the net (loss)/profit adding back equity-settled share option and award expense. The table below sets out the adjusted net (loss)/profit (non-HKFRS measure) as of the dates indicated:

本集團將經調整(虧損淨額)/純利(非香港財務報告準則會計準則計量)界定為加回以股權結算的購股權及股份獎勵開支後的(虧損淨額)/純利。下表載列截至所示日期的經調整(虧損)純利(非香港財務報告準則計量)：

		Year Ended December 31, 截至十二月三十一日止年度	
		2024	2023
		二零二四年	二零二三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
(Loss)/Profit for the Year	年內(虧損)/溢利	(77,527)	25,493
Adding:	加：		
Equity-settled share option and award expense	以股權結算的購股權及股份獎勵開支	13,525	10,521
Adjusted Net (Loss)/Profit for the Year	年內經調整(虧損淨額)/純利	(64,002)	36,014

Cash and Cash Equivalents and Time Deposits

Cash and cash equivalents and time deposits decreased from approximately RMB33.2 million as of December 31, 2023 to approximately RMB4.1 million as of December 31, 2024, mainly due to the net cash used in operating activities of approximately RMB27.0 million. The net cash used in operating activities is mainly due to the loss before tax of RMB70.4 million, which was partially offset by (i) impairment of trade and notes receivables of RMB28.0 million; and (ii) equity-settled share option and award expense of RMB13.5 million.

現金及現金等價物以及定期存款

現金及現金等價物以及定期存款由截至二零二三年十二月三十一日約人民幣33.2百萬元減少至截至二零二四年十二月三十一日約人民幣4.1百萬元，主要由於經營活動所用現金淨額約人民幣27.0百萬元。經營活動所用現金淨額主要由於除稅前虧損人民幣70.4百萬元，部分被(i)貿易應收款項及應收票據減值人民幣28.0百萬元；及(ii)以股權結算的購股權及股份獎勵開支人民幣13.5百萬元所抵銷。

Management Discussion and Analysis 管理層討論及分析

Trade and Notes Receivables

貿易應收款項及應收票據

The following table sets forth trade receivables and notes receivable measured at amortized cost and impairment as of the dates indicated:

下表載列截至所示日期的貿易應收款項及按攤銷成本計量的應收票據以及減值：

		As of December 31, 截至十二月三十一日	
		2024	2023
		二零二四年	二零二三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade Receivables	貿易應收款項	294,083	321,254
Notes Receivable Measured at Amortized Cost	按攤銷成本計量的應收票據	—	1,362
Impairment	減值	(70,815)	(42,785)
		223,268	279,831

Both total trade receivables and net trade receivables experienced a decrease as a result of overall business reduce in 2024, with total trade receivables decreasing by approximately 8.5% from approximately RMB321.3 million in 2023 to approximately RMB294.1 million in 2024 and net trade and notes receivables by approximately 20.2% from approximately RMB279.8 million in 2023 to approximately RMB223.3 million in 2024. The provision for impairment amount grew by approximately 65.5% from approximately RMB42.8 million as of December 31, 2023 to approximately RMB70.8 million as of December 31, 2024, mainly because both the absolute amount of trade and notes receivables aged over one years and its proportion in total trade and notes receivables as of December 31, 2024 increased as compared to those as of December 31, 2023 resulting from slow collection.

於二零二四年，貿易應收款項總額及貿易應收款項淨額因整體業務減少而減少，貿易應收款項總額由二零二三年約人民幣321.3百萬元下降約8.5%至二零二四年約人民幣294.1百萬元，貿易應收款項及應收票據淨額由二零二三年約人民幣279.8百萬元下降約20.2%至二零二四年約人民幣223.3百萬元。減值撥備金額由截至二零二三年十二月三十一日約人民幣42.8百萬元增長約65.5%至截至二零二四年十二月三十一日約人民幣70.8百萬元，主要由於收款慢導致截至二零二四年十二月三十一日的賬齡超過一年的貿易應收款項及應收票據的絕對數額及其佔貿易應收款項及應收票據總額的比例較截至二零二三年十二月三十一日有所上升。

Management Discussion and Analysis

管理層討論及分析

The following table sets forth the aging analysis of net trade and notes receivables, based on the invoice date and net of loss allowance as of the dates indicated:

下表載列截至所示日期基於發票日期貿易應收款項及應收票據淨額(扣除虧損撥備)的賬齡分析：

		As of December 31, 截至十二月三十一日	
		2024	2023
		二零二四年	二零二三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within 1 Year	1年內	29,862	191,340
1 to 2 Years	1至2年	134,784	71,072
2 to 3 Years	2至3年	54,348	11,205
3 to 4 Years	3至4年	4,005	5,022
4 to 5 Years	4至5年	269	1,192
Total	總計	223,268	279,831

Net trade and notes receivables aged over one year increased from approximately RMB88.5 million as of December 31, 2023 to approximately RMB193.4 million as of December 31, 2024, mainly due to slow collection.

賬齡超過一年的貿易應收款項及應收票據淨額由截至二零二三年十二月三十一日約人民幣88.5百萬元增加至截至二零二四年十二月三十一日約人民幣193.4百萬元，主要是由於收款緩慢。

Borrowing

As of December 31, 2024, the Group had interest-bearing bank borrowings of RMB3.0 million (December 31, 2023: RMB5.0 million), which were all denominated in RMB and with fixed interest rate. The Group's total authorized credit facilities remained at RMB10.0 million, among which RMB7.0 million had not been utilized as of the same date.

借款

截至二零二四年十二月三十一日，本集團的計息銀行借款為人民幣3.0百萬元(二零二三年十二月三十一日：人民幣5.0百萬元)，均以人民幣計值並按固定利率計息。截至同日，本集團的授權信貸融資總額維持於人民幣10.0百萬元，其中人民幣7.0百萬元尚未動用。

Gearing Ratio

The Group's gearing ratio, calculated by total debt (including interest-bearing bank borrowings and lease liabilities) divided by total equity, maintained at approximately 1.9% as of December 31, 2024, as compared to approximately 2.6% as of December 31, 2023, mainly due to a decrease in total debt from approximately RMB6.9 million as of December 31, 2023 to approximately RMB3.9 million as of December 31, 2024.

資產負債比率

截至二零二四年十二月三十一日，本集團的資產負債比率(按包括計息銀行借款及租賃負債的債務總額除以權益總額計算)維持於約1.9%，而截至二零二三年十二月三十一日則約為2.6%，主要由於債務總額由截至二零二三年十二月三十一日約人民幣6.9百萬元減少至截至二零二四年十二月三十一日約人民幣3.9百萬元。

Management Discussion and Analysis 管理層討論及分析

Cash Flow and Capital Expenditure

The Group generated net cash flow used in operating activities of approximately RMB27.0 million in 2024, as compared to approximately RMB39.5 million in 2023. The net cash flow used in operating activities in 2024 is mainly due to the loss before tax of RMB70.4 million, which was partially offset by (i) impairment of trade and notes receivables of RMB28.0 million; and (ii) equity-settled share option and award expense of RMB13.5 million.

Net cash flow from investing activities amounted to approximately RMB5.7 million in 2024, as compared to approximately RMB50.4 million in 2023. The net cash flow from investing activities in 2024 is mainly due to the disposal of a time deposit of approximately RMB5.7 million.

Net cash flow used in financing activities amounted to approximately RMB2.2 million in 2024, as compared to approximately RMB33.0 million in 2023. The net cash flow used in financing activities in 2024 is mostly due to repayment of bank loans of RMB5.0 million, which was partially offset by new bank loans of approximately RMB3.0 million.

Capital expenditure primarily consisted of purchases of property, plant and equipment and renovation expenses, which decreased from approximately RMB2.5 million in 2023 to nil in 2024.

Charges on Assets

As of December 31, 2024, the Group did not have any assets or rights pledged (December 31, 2023: Nil).

Contingent Liabilities

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

現金流量及資本開支

於二零二四年，本集團經營活動所用現金流量淨額約為人民幣27.0百萬元，而二零二三年約為人民幣39.5百萬元。二零二四年的經營活動所用現金流量淨額主要由於除稅前虧損人民幣70.4百萬元，部分被(i)貿易應收款項及應收票據減值人民幣28.0百萬元；及(ii)以股權結算的購股權及股份獎勵開支人民幣13.5百萬元所抵銷。

於二零二四年，投資活動所得現金流量淨額約為人民幣5.7百萬元，而二零二三年約為人民幣50.4百萬元。二零二四年的投資活動產生的現金流量淨額主要是由於出售定期存款約人民幣5.7百萬元。

於二零二四年，融資活動所用現金流量淨額約為人民幣2.2百萬元，而二零二三年約為人民幣33.0百萬元。於二零二四年，融資活動所用現金流量淨額主要由於償還銀行貸款人民幣5.0百萬元，部分被新增銀行貸款約人民幣3.0百萬元所抵銷。

資本開支主要包括購買物業、廠房及設備以及裝修開支，由二零二三年約人民幣2.5百萬元減少至二零二四年的零。

資產抵押

截至二零二四年十二月三十一日，本集團並無任何資產或權利抵押(二零二三年十二月三十一日：無)。

或然負債

截至二零二四年十二月三十一日，本集團並無任何重大或然負債(二零二三年十二月三十一日：無)。

Management Discussion and Analysis

管理層討論及分析

Foreign Currency Risk

The Group has transactional currency exposures and are subject to foreign currency risk arising from fluctuations in exchange rates between RMB and foreign currencies. As of December 31, 2024, the Group had transactional currency exposures. Such exposures arose from changes in the fair value of monetary assets and liabilities and exchange differences resulting from translation of the financial statements of certain overseas subsidiaries.

As of December 31, 2024, the Group did not hedge or consider necessary to hedge any of these risks. The Group will constantly review the economic situation and the foreign exchange risk profile and consider appropriate hedging measures in the future, when necessary.

Significant Investments, Acquisitions and Disposals

The Group did not have any significant acquisitions or disposals of subsidiaries, associates or joint ventures during the year ended December 31, 2024.

As of December 31, 2024, none of each individual investment held by the Group constituted 5% or above of the total assets of the Group and there was no future plans for material investments or capital assets.

外幣風險

本集團面臨交易貨幣風險及人民幣兌外幣匯率波動的外幣風險。截至二零二四年十二月三十一日，本集團面臨交易貨幣風險。該等風險來自貨幣資產及負債的公平值變動，以及若干海外附屬公司財務報表換算產生的匯兌差額。

截至二零二四年十二月三十一日，本集團並無對沖或認為有必要對沖任何該等風險。本集團將不斷審視經濟狀況及外匯風險資料，並會在日後於需要時考慮採取適當的對沖措施。

重大投資、收購及出售

截至二零二四年十二月三十一日止年度，本集團並無進行有關附屬公司、聯營公司或合營企業的任何重大收購或出售。

截至二零二四年十二月三十一日，本集團持有的各單項投資均未達到本集團總資產的5%或以上，且無重大投資或資本資產的未來計劃。

Biographies of Directors and Senior Management 董事及高級管理層履歷

The following section sets out the biographies of current directors and senior management the Company.

DIRECTORS

Executive Directors

Mr. Chan Chin Ching ("Mr. Ray Chan"), aged 41, is a technology entrepreneur and investor born and raised in Hong Kong. Mr. Ray Chan is the Chairman and CEO of the Company. Additionally, he is the CEO and Co-founder of 9GAG, one of the world's top three social media platforms in the humor category based on traffic share according to similarweb.com, with the mission to make the world happier. He is also the CEO and Co-founder of Memeland, a Web3 venture studio building and investing in content, community, and culture.

Mr. Ray Chan's entrepreneurial journey began in 2008 when he and his Co-founders launched 9GAG. Today, the platform has a global audience of 200 million across various social media channels, including Instagram (56 million), Facebook (40 million), X (16 million), Threads (6.5 million), Pinterest (3.9 million), TikTok (2.8 million), and WhatsApp (1.8 million). 9GAG, with a global user base and influence on internet culture, is an example of a technology company from Hong Kong achieving global reach.

Driven by his vision and passion for blockchain technology, Mr. Ray Chan founded Memeland in 2022. Despite turbulent market conditions, Mr. Ray Chan has quickly led Memeland to become a leader in Web3, creating Asia's No. 1 digital collectible brand. Memeland has adopted a new paradigm of building blockchain-enabled social products that embrace internet culture and real-world utilities. It has attracted major brand partnerships and, in turn, enhanced community engagement and fueled business growth.

Mr. Ray Chan's X account (Username: 9GAGCEO) has 1.9 million followers. He has been selected as one of the 50 most influential people in crypto by Coindesk and one of the 30 most influential Hong Kong people in blockchain by BlockTempo in 2024. He has also been named NFT Now's NFT 100 in 2023, Prestige's 40 Under 40 in 2021, and Tatler's Gen.T Leaders of Tomorrow in 2018, among other accolades. He frequently shares his insights and experiences at universities and global conferences. Mr. Ray Chan has been featured in top international media outlets, including CNN, CNBC, Forbes, and The Wall Street Journal. The City University of Hong Kong Press has recently published a book titled "Innovative Attitude: 6+ Trailblazing Startup Founders," which chronicles his startup journey.

下節載列本公司現任董事及高級管理層履歷。

董事

執行董事

陳展程先生，41歲，為香港土生土長的科技企業家及投資者。陳展程先生為本公司主席兼行政總裁。此外，彼為9GAG的行政總裁暨聯合創辦人，按similarweb.com的流量份額計，9GAG目前是全球三大幽默類社交媒體平台之一，其使命是使世界更快樂。彼亦為Web3創意工作室Memeland的行政總裁暨聯合創辦人，專注於創建及投資內容創作、社群互動及文化品牌開發。

陳展程先生於二零零八年展開創業生涯，當時彼與其聯合創辦人創立9GAG。至今，該平台的全球受眾已達200百萬人，遍及各種社交媒體渠道，包括Instagram（56百萬人）、Facebook（40百萬人）、X（16百萬人）、Threads（6.5百萬人）、Pinterest（3.9百萬人）、TikTok（2.8百萬人）及WhatsApp（1.8百萬人）。9GAG的用戶群遍及全球，對網絡文化帶來影響，是香港科技公司邁向國際的榜樣。

憑藉對區塊鏈技術的抱負與熱忱，陳展程先生於二零二二年創立Memeland。儘管市況動盪，陳展程先生依然迅速推動Memeland躋身成為Web3翹楚，創造亞洲首屈一指的數碼藏品品牌。Memeland採取新模式，打造融合網絡文化與現實世界效用的區塊鏈社交產品。Memeland吸引各大品牌合作夥伴，從而提高社群參與及促進業務增長。

陳展程先生的X賬戶（賬戶名稱：9GAGCEO）有1.9百萬關注者。彼於二零二四年獲《Coindesk》評選為加密行業最具影響力的50位人物之一，又被《動區動趨》評選為香港區塊鏈產業年度最有影響力的30位人物之一。彼亦於二零二三年、二零二一年及二零一八年分別獲得NFT Now「NFT 100」、Prestige「40位40歲以下菁英領袖」及Tatler「Gen.T明日領袖」等殊榮。彼經常在大學及全球會議上分享卓見與經驗。陳展程先生曾獲《有線電視新聞網》(CNN)、《消費者新聞與商業頻道》(CNBC)、《福布斯》及《華爾街日報》等一流國際媒體報道。香港城市大學出版社最近出版的《6+ STARTUPS創新態度》亦記錄了其創業歷程。

Biographies of Directors and Senior Management

董事及高級管理層履歷

Mr. Ray Chan currently serves as an Honorary Advisor to the World Vision Hong Kong, a Board Member of the Hong Kong Genome Institute, and a Member of the HKSAR Government's Steering Committee on Prevention and Control of Non-Communicable Diseases.

Mr. Ray Chan graduated from the University of Hong Kong in 2006 with a Bachelor of Laws degree.

Mr. Ray Chan is the elder brother of Mr. Chris Chan.

Mr. Chan Chin Chun ("Mr. Chris Chan") aged 37, is a technology entrepreneur and investor born and raised in Hong Kong. Mr. Chris Chan is the Chief Product Officer of the Company, overseeing the Group's overall product strategy. With over 17 years of extensive experience in product design, his outstanding achievements have been recognized in the industry. He was named to Forbes' 30 Under 30 List in 2016, a testament to his influence in the internet sector.

Mr. Chris Chan is also the Chief Product Officer and Co-founder of the internationally renowned meme platform 9GAG. During his university years, he co-founded the company with his partners, leading product strategy and user experience. He played a pivotal role in shaping the company's mission, establishing core values, and fostering corporate culture, successfully transforming it into a global internet platform serving over 200 million users. Guided by the mission to make the world happier, the company continues to spread happiness and creativity. Additionally, Mr. Chris Chan co-founded Memeland, a Web3 venture studio dedicated to exploring innovative applications of blockchain technology in content, community, and culture, actively advancing the experimentation and growth of Web3 business models.

Mr. Chris Chan graduated from the University of Hong Kong in 2009 with a Bachelor of Arts degree in Architectural Studies.

Mr. Chris Chan is the younger brother of Mr. Ray Chan.

陳展程先生現為香港世界宣明會榮譽顧問、香港基因組中心董事局成員及香港特區政府防控非傳染病督導委員會委員。

陳展程先生於二零零六年畢業於香港大學，獲頒法學學士學位。

陳展程先生為陳展俊先生的胞兄。

陳展俊先生，37歲，為香港土生土長的科技企業家及投資者。陳展俊先生為本公司首席產品官，負責統籌本集團整體產品戰略。彼於產品設計擁有逾十七年豐富經驗，其卓越表現獲得業界肯定，並於二零一六年獲《福布斯》評選為「30位30歲以下菁英領袖」，彰顯其在網絡產業的影響力。

陳展俊先生亦為國際知名迷因平台9GAG的首席產品官暨聯合創辦人，於大學就讀期間與合作夥伴共同創立公司，主導產品戰略與用戶體驗，同時於塑造公司使命、建立核心價值觀及培育企業文化方面發揮關鍵作用，成功將公司發展為服務全球超過200百萬用戶的國際級網絡平台，並以使世界更快樂為使命，持續傳播快樂和創意。此外，陳展俊先生亦共同創辦了Web3創意工作室Memeland，專注於探索區塊鏈技術在內容創作、社群互動及文化品牌開發等領域的創新應用，積極推動Web3商業模式的實驗與發展。

陳展俊先生於二零零九年畢業於香港大學，獲頒建築學學士學位。

陳展俊先生為陳展程先生的胞弟。

Biographies of Directors and Senior Management 董事及高級管理層履歷

Mr. Kwong Kevin Tak Tsing ("Mr. Kevin Kwong") aged 44, is the Chief Business Officer of the Company, overseeing the Group's overall business strategy. With over 20 years of extensive business and product development experience, his career spans Fortune 500 multinational corporations and high-growth startups, demonstrating his cross-domain leadership capabilities.

Since 2019, Mr. Kevin Kwong has been the Chief Business Officer at the internationally renowned meme platform 9GAG, leading corporate strategic planning and successfully driving the group's transition from Web2 to Web3. During his tenure, he spearheaded business development and strategic partnerships for its Web3 venture, Memeland, significantly enhancing its business performance. From 2018 to 2019, he served as the Head of Marketing at OSL Group (Stock Code: 863), the world's first virtual asset trading platform licensed by the Hong Kong Securities and Futures Commission (SFC). In this role, he helped formulate global marketing strategies, effectively solidifying the company's market leadership in the virtual asset sector. Before this, he held various management positions in product development and marketing at multinational technology companies such as Microsoft and Yahoo.

Mr. Kevin Kwong graduated from the University of Waterloo (Canada) in 2004 with a Bachelor of Science degree in Biology and an Executive Master degree of Business Administration (EMBA) from the Chinese University of Hong Kong in 2010. He also holds a professional certification from the Project Management Institute (PMI), further attesting to his expertise in management.

鄭德政先生(「鄭先生」)，44歲，為本公司首席商務官，負責統籌本集團整體商務戰略。彼於商業拓展及產品開發領域擁有逾二十年豐富經驗，其職業生涯橫跨《財富》500強跨國企業及高增長初創公司，充分展現其跨領域領導才能。

自二零一九年起，鄭先生擔任國際知名迷因平台9GAG的首席商務官，主導企業戰略規劃，成功推動集團由Web2向Web3的業務轉型，任內統籌旗下Web3企業Memeland之業務開發與戰略合作事宜，顯著提升公司營收表現。於二零一八年至二零一九年，彼出任OSL集團(股份代號：863)營銷總監，該集團為全球首家獲香港證券及期貨事務監察委員會(證監會)頒發牌照的虛擬資產交易平台。任職期間，鄭先生協助制定全球市場營銷戰略，有效鞏固該公司在虛擬資產領域的市場領導地位。此前，他曾先後任職於微軟及雅虎等跨國科技公司，擔任產品開發及市場營銷等管理職務。

鄭先生於二零零四年畢業於加拿大滑鐵盧大學，獲頒生物學理學士學位，並於二零一零年取得香港中文大學高級管理人員工商管理碩士學位。彼亦獲項目管理協會授予專業資格認證，進一步彰顯其專業管理能力。

Biographies of Directors and Senior Management

董事及高級管理層履歷

Mr. Lee Alexander Patrick ("Mr. Alex Lee") aged 44, is the Chief Investment Officer of the Company, overseeing the Group's overall investment strategy. With over 20 years of professional experience in the financial sector, his expertise spans traditional finance (TradFi), centralized finance (CeFi), and decentralized finance (DeFi), with a particular focus on virtual asset management and asset tokenization. He has demonstrated strong cross-domain integration capabilities in corporate governance, venture capital, and asset management.

Mr. Alex Lee was part of the founding teams that established Hong Kong's first batch of licensed virtual asset trading platforms. He held roles such as Deputy Chief of Staff at OSL Group (Stock Code: 863) and Head of Strategic Initiatives and Institutional Coverage at HashKey Group. During his tenure, he contributed to licensing strategies for global exchanges and OTC brokerage services, established banking channels, developed client franchises, drove fundraising initiatives, and forged strategic partnerships.

As an active early-stage investor, Mr. Alex Lee co-founded a venture firm that led investor syndicates to seed, incubate, and accelerate high-growth startups. He successfully facilitated multiple exits or integrations with strategic partners, including OSL Group. He is also an angel investor and strategic advisor for Web3 startups, focusing on emerging sectors such as DeFi, memes, and music.

Before this, Mr. Alex Lee held key positions at top-tier global financial institutions, including Credit Suisse, J.P. Morgan, Morgan Stanley, and BOCI, where he provided strategic advisory services to state-owned enterprises (SOEs), institutional funds, and ultra-high-net-worth individuals (UHNWI), helping them connect with global capital markets. Additionally, he has served as an Executive Director and Independent Non-Executive Director for multiple Hong Kong-listed companies, supporting audit and nomination committees.

Mr. Alex Lee graduated from Emory University (USA) in 2007 with a Bachelor of Arts degree in Economics and Music (Double Majors). His unique professional background – combining analytical precision with a creative perspective – continues to drive strategic advancements in fintech.

李明鴻先生(「李先生」)，44歲，為本公司首席投資官，負責統籌本集團整體投資戰略。彼於金融領域擁有逾二十年專業經驗，業務範疇涵蓋傳統金融(TradFi)、中心化金融(CeFi)及去中心化金融(DeFi)，尤專精於虛擬資產管理及資產代幣化業務，並在企業治理、創業投資與資產管理方面充分展現跨領域整合能力。

李先生曾參與香港首批持牌虛擬資產交易平台的創建團隊，包括出任OSL集團(股份代號：863)行政總裁辦公室副主任，以及擔任HashKey集團戰略策劃及機構關係負責人。任內協助制定全球交易所和場外經紀服務的牌照策略、建立銀行通道、發展客戶特許經營權、推動集資活動及建立戰略合作夥伴關係等。

作為活躍的早期投資者，李先生曾聯合創辦風險投資機構，引領高增長初創企業的種子投資、孵化和加速，成功促成多個項目實現資本退出或戰略合併，其中包括OSL集團。彼同時擔任Web3初創企業的天使投資人及戰略顧問，致力於去中心化金融、迷因及音樂等新興賽道。

此前，李先生於國際頂級金融機構擔任要職，包括瑞士信貸、摩根大通、摩根士丹利及中銀國際等，為國有企業、機構基金及超高淨值人士提供策略建議，協助其連接全球資本市場。此外，彼曾為多家香港上市公司的執行董事及獨立非執行董事，支持審計及提名委員會等工作。

李先生於二零零七年畢業於美國埃默里大學，獲頒經濟學及音樂雙學士學位。其獨特的專業背景融合嚴謹的分析框架與創新思維，持續推動金融科技領域的戰略發展。

Biographies of Directors and Senior Management 董事及高級管理層履歷

Independent Non-executive Directors

Mr. Ng Pui Sun Wesley (“Mr. Wesley Ng”), aged 43, is the CEO and Co-founder of CASETiFY, the global lifestyle brand that blends technology, design, and culture. Bootstrapped in 2011, Mr. Wesley Ng has grown CASETiFY into a worldwide leader, celebrated for its collaborations with iconic brands, renowned artists, and tastemakers. Under his leadership, the brand has expanded beyond tech accessories into lifestyle categories like travel, while championing sustainability through initiatives like Re/CASETiFY, which focuses on reducing waste and promoting environmental responsibility.

Mr. Wesley Ng is a passionate supporter of Hong Kong’s creative industries. He currently serves as a Member of the Mega Arts and Cultural Events Committee under the HKSAR Government’s Culture, Sports and Tourism Bureau.

Mr. Wesley Ng graduated from the Queensland University of Technology (Australia) in 2002 with a bachelor’s degree in Communication Design, where he was honored with the Outstanding Entrepreneurial Alumnus award in 2022.

Ms. Peng Cheng (“Ms. Sandy Peng”), aged 37, is the Co-founder of Scroll, an active member of the Hong Kong Web3 community, and a builder in the blockchain infrastructure space. Scroll is one of the most highly anticipated zkEVM layer 2 solutions for Ethereum, developed in collaboration with the Privacy and Scaling Explorations (PSE) group under the Ethereum Foundation, working on applying the latest cryptographic zero-knowledge proof technology to scaling Ethereum. At Scroll, Ms. Sandy Peng leads efforts across growth, operations, product development, and ecosystem strategy. She brings extensive experience as both a blockchain investor and operator, with a strong track record in scaling open-source technologies to drive social and economic impact.

Before founding Scroll, Ms. Sandy Peng held leadership roles across the public and private sectors, including digital asset investment, regulatory policy, and venture building. She previously worked at the Securities and Futures Commission (SFC) of Hong Kong, where she was involved in early-stage blockchain investing, advised on policy development related to emerging financial technologies, and held senior positions in consulting, gaming, and capital markets.

Ms. Sandy Peng graduated from the University of Cambridge (UK) in 2009 with a Bachelor of Arts degree in Social and Political Sciences and a Master of Science degree in Law and Society from the London School of Economics (UK) in 2010.

獨立非執行董事

吳培樂先生(「吳先生」)，43歲，彼為融合科技、設計與文化的全球生活品牌CASETiFY的行政總裁暨聯合創辦人。自二零一一年創立品牌以來，吳先生成功將CASETiFY發展為全球市場領導者，並透過與經典品牌、知名藝術家及潮流引領者的聯乘合作享譽國際。在其領導下，品牌產品線從科技配件擴展至旅遊等生活範疇；並透過「Re/CASETiFY」等活動倡議可持續發展，致力減少浪費，積極推動環保實踐。

吳先生積極支持香港創意產業，現為香港特別行政區政府文化體育及旅遊局轄下文化藝術盛事委員會成員。

吳先生於二零零二年畢業於澳洲昆士蘭科技大學，獲頒傳播設計學學士學位，並於二零二二年獲頒該校「傑出企業家校友獎」殊榮。

彭程女士(「彭女士」)，37歲，為Scroll聯合創辦人，同時活躍於香港Web3社群，並為區塊鏈基礎設施領域的建設者。Scroll現為最受矚目的以太坊「zkEVM Layer 2」解決方案之一，與以太坊基金會旗下「隱私和擴容探索團隊」合作開發，致力運用「零知識證明」等尖端密碼學技術，提升以太坊的可擴展性。彭女士於Scroll主導業務增長、營運管理、產品開發及生態系統策略等工作，兼具區塊鏈投資人與營運管理者的雙重經驗，於推動開源技術規模化、創造社會與經濟效益方面具卓越實績。

於創辦Scroll之前，彭女士曾於公營機構與私營企業擔任領導職務，包括數位資產投資、監管政策制定及創新企業孵化。彼曾任職於香港證券及期貨事務監察委員會(證監會)，參與多項區塊鏈早期項目投資，為新興金融科技政策發展提供建議；亦曾於顧問服務、電子遊戲及資本市場等領域擔任高級職位。

彭女士於二零零九年畢業於英國劍橋大學，獲頒社會與政治科學文學士學位，並於二零一零年取得英國倫敦政治經濟學院法律與社會理學碩士學位。

Biographies of Directors and Senior Management

董事及高級管理層履歷

Mr. Siu Chi Wai ("Mr. Victor Siu"), aged 43, is the CEO of GCA Professional Services Group. Since 2021, he has successfully led the group to become a financial advisory and valuation services leader. With over 18 years of professional experience in investment banking, transaction advisory, and valuation, he was appointed in 2024 as a Director of the Business Valuation Board at the International Valuation Standards Council (IVSC). He actively contributes to the development of International Valuation Standards (IVS) and plays a significant role in shaping global valuation standards.

In corporate governance, Mr. Victor Siu serves as an Independent Non-Executive Director for several listed companies, including Reitar Logtech Holdings Limited (NASDAQ: RITR) since August 2024, Sanbase Corporation Limited (Stock Code: 8501) since November 2023, and Magic Empire Global Limited (NASDAQ: MEGL) since August 2022.

Mr. Victor Siu has a diverse professional background spanning entrepreneurship, finance, and public service. From 2016 to 2020, he founded and led Impressed, an innovative laundry startup in Hong Kong, serving as its CEO. In 2015, he worked at UBS AG as a Director, leading multiple public and private fundraising deals. Between 2010 and 2014, he was part of Daiwa Capital Markets Hong Kong Limited's Investment Banking Division, covering the technology sector as Associate Director. From 2008 to 2010, he worked as a Senior Analyst at GCA Professional Services Group. From 2005 to 2008, he launched his career as a Financial Analyst with Canada's Ministry of Finance.

Beyond his corporate roles, Mr. Victor Siu also actively engages in community service. Since 2020, he has served as Vice Chairman of the Kwun Tong West Area Committee and, since December 2023, as the Financial Controller of the DC Charity Foundation.

Mr. Victor Siu graduated from the University of Toronto (Canada) in 2005 with a Bachelor of Business Administration degree. He holds the Chartered Financial Analyst (CFA) designation and is a member of the American Institute of Certified Public Accountants (AICPA).

蕭志偉先生(「蕭先生」)，43歲，為漢華專業服務集團行政總裁。自二零二一年以來，彼成功帶領集團成為財務顧問與估值領域的領導者。彼擁有逾十八年投資銀行、交易顧問及估值等專業經驗，並於二零二四年獲委任為國際評估準則委員會商業估值委員會董事，積極推動發展《國際評估準則》，為全球評估專業標準制定作出重要貢獻。

在企業管治方面，蕭先生現任多家上市公司的獨立非執行董事，包括自二零二四年八月起在域塔物流科技控股有限公司(NASDAQ: RITR)、自二零二三年十一月起在莊皇集團公司(股份代號: 8501)及自二零二二年八月起在 Magic Empire Global Limited (NASDAQ: MEGL)擔任獨立非執行董事。

蕭先生的職業經歷豐富，涵蓋創業、金融及公共服務領域。於二零一六年至二零二零年，彼創立並領導香港創新洗衣平台Impressed，擔任行政總裁。於二零一五年，彼於瑞銀集團擔任董事，主導多項公開與私募融資交易。於二零一零年至二零一四年，彼任職於大和資本市場香港有限公司投資銀行部，擔任副董事並專注科技領域交易。於二零零八年至二零一零年，彼於漢華專業服務集團任職，擔任高級分析師。其職業生涯始於二零零五年至二零零八年，於加拿大財政部擔任財務分析師。

蕭先生在擔任公司要職的同時亦積極參與社區服務。彼於二零二零年起出任觀塘西分區委員會副主席，並於二零二三年十二月起擔任小龍馬慈善基金財務總監。

蕭先生於二零零五年畢業於加拿大多倫多大學，獲頒工商管理學士學位。彼持有特許金融分析師專業資格及為美國註冊會計師協會會員。

Biographies of Directors and Senior Management 董事及高級管理層履歷

SENIOR MANAGEMENT

Senior management is comprised of the executive Directors of the Company (whose biographies are set out above) and Mr. Liu Boyang ("**Mr. Tony Liu**").

Mr. Tony Liu, aged 33, is the Chief Financial Officer of the Company, overseeing the group's financial management, capital market operations, financing, investor relations, and corporate governance functions. With over 13 years of professional experience in the financial sector, Mr. Tony Liu has built a strong reputation for his expertise in corporate finance, capital markets, and strategic advisory across Greater China and international markets.

Before joining the Company, Mr. Tony Liu served as the Deputy Chief Financial Officer at Powerlong Real Estate Holdings Limited (Stock code: 1238), where he played a pivotal role in driving financial strategy, managing capital structures, and enhancing investor relations. Prior to his tenure at Powerlong, Mr. Tony Liu held the position of Director in the Investment Banking Division of UBS AG in Hong Kong, where he led corporate finance initiatives and advised high-profile clients across Greater China. Earlier in his career, Mr. Tony Liu worked in the Global Capital Markets Division at Bank of America Merrill Lynch, with roles in both Hong Kong and London offices, further strengthening his global perspective and cross-market expertise.

Mr. Tony Liu graduated from the University of Warwick in the UK with a Bachelor degree in Accounting and Finance and a Master of Business Administration (MBA) from the University of Chicago Booth School of Business. His academic foundation, combined with his extensive professional experience, equips him with the analytical rigor and strategic foresight necessary to drive financial excellence and innovation in the fintech era.

高級管理層

高級管理層包括本公司執行董事(其履歷載於上文)及劉泊陽先生(「**劉先生**」)。

劉先生，33歲，為本公司首席財務官，負責統籌集團的財務管理、資本市場運作、融資、投資者關係及企業管治等職能。劉先生在金融領域中擁有超過13年專業經驗，並以其在企業融資、資本市場以及大中華區和國際市場的戰略諮詢方面的專長而廣受認可。

在加入本公司之前，劉先生曾擔任寶龍地產控股有限公司(股份代號：1238)的副首席財務官，在制定財務戰略、管理資本結構以及提升投資者關係方面發揮了關鍵作用。於寶龍任職前，劉先生於瑞銀集團香港投資銀行部擔任董事一職，領導大中華區的企業融資項目並向高知名度客戶提供建議。在職業生涯早期，劉先生曾在美銀美林的全球資本市場部門任職，先後任職於香港和倫敦辦公室，進一步夯實了其全球化視野與跨市場專業能力。

劉先生畢業於英國華威大學，獲得會計與金融學士學位，並於芝加哥大學布斯商學院取得工商管理碩士學位(MBA)。其學術基礎與豐富的職業經歷使他具備所需要的嚴謹分析能力和敏銳的戰略眼光，能夠推動在金融科技時代的財務卓越與創新。

Report of Directors

董事會報告

The Board is pleased to present its annual report and the audited financial statements of the Group for the year ended 31 December 2024.

GLOBAL OFFERING

The Company was incorporated in the Cayman Islands on August 25, 2021 as an exempted company with limited liability. The Shares were listed on the Main Board of the Stock Exchange on December 12, 2022 by way of Global Offering. The Company issued 36,000,000 Shares at an offer price of HK\$2.73 per Share on the Stock Exchange by the Global Offering. The net proceeds from the Global Offering, after deducting the underwriting fees and commissions and related expenses, was approximately HK\$47.1 million.

SHARE CAPITAL

Details of the share capital of the Company during the Reporting Period are set out in note 26 to the financial statements.

PRINCIPAL BUSINESSES AND ACTIVITIES

The Group is a PRC provider for (i) data transmission and processing services for IoT applications and (ii) telecommunication equipment, serving a broad range of industrial customers. The Group mainly provides customized data transmission and processing services to customers in manufacturing, municipal services and other industries in the PRC, and researches, develops and sells telecommunication equipment. To a lesser extent, the Group also generates revenue from provision of other services, such as telecommunication equipment maintenance and telecommunication consulting services.

BUSINESS REVIEW

The Group's business review for the year is set out in the sections headed "Chairman's Statement" and "Management Discussion and Analysis" in this annual report. The Group's future business development discussion is set out in the sections headed "Chairman's Statement" and "Management Discussion and Analysis" in this annual report. The key financial performance indicators used in the Group's performance analysis for the year are set out in the section headed "Five Year Financial Summary" in this annual report. The Group's results for the year ended 31 December 2024 are set out in the section headed "Consolidated Statement of Comprehensive Income" in this annual report.

董事會欣然提呈本集團截至二零二四年十二月三十一日止年度的年報及經審核財務報表。

全球發售

本公司於二零二一年八月二十五日在開曼群島註冊成立為獲豁免有限公司。股份於二零二二年十二月十二日通過全球發售於聯交所主板上市。本公司通過全球發售於聯交所發行36,000,000股股份，發售價為每股2.73港元。經扣除包銷費用及佣金以及相關開支後，全球發售所得款項淨額約為47.1百萬港元。

股本

本公司於報告期內的股本詳情載於財務報表附註26。

主要業務及活動

本集團是中國(i)物聯網應用數據傳輸及處理服務商及(ii)通信設備供應商，服務廣泛的行業客戶。本集團主要向中國製造業、市政服務及其他行業的客戶提供定制化的數據傳輸及處理服務，以及研究、開發及銷售通信設備。本集團的收益亦有小部分產生自提供其他服務，例如通信設備維護及通信諮詢服務。

業務回顧

本集團於年內的業務回顧載於本年報「主席報告」及「管理層討論及分析」各節。本集團的未來業務發展討論載於本年報「主席報告」及「管理層討論及分析」各節。本集團於年內的表現分析所採用的主要財務表現指標載於本年報「五年財務概要」一節。本集團截至二零二四年十二月三十一日止年度的業績載於本年報「綜合全面收益表」一節。

Report of Directors 董事會報告

DIVIDEND POLICY

The Company in general meeting may declare dividends in any currency but no dividends shall exceed the amount recommended by the Board. The declaration or recommendation of declaration of dividends is subject to the discretion of the Board. Even if the Board decides to recommend and pay dividends, the form, frequency and amount will depend upon the operations and earnings, capital requirements and surplus, general financial condition, contractual restrictions and other factors of and affecting the Group.

In deciding whether to recommend the payment of dividend to Shareholders, the Board will take into account various factors, including but not limited to, general business conditions, the financial condition and results of operations, the capital requirements and future prospects of the Group.

The payment of dividend is also subject to applicable laws and regulations and the Company's constitutional documents. No dividend shall be paid otherwise than out of profits available for distribution.

FINAL DIVIDEND

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

CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement of the Shareholders to attend and vote at the 2025 AGM to be held on Friday, May 16, 2025, the register of members of the Company will be closed from Tuesday, May 13, 2025 to Friday, May 16, 2025, both days inclusive, during which period no transfer of shares will be registered. In order to be qualified for attending and voting at the 2025 AGM, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Monday, May 12, 2025.

股息政策

本公司可於股東大會上宣布以任何貨幣派付股息，但股息不應超過董事會建議的金額。是否宣派或建議宣派股息由董事會酌情釐定。即使董事會決定建議並派付股息，派付股息的形式、頻率及金額將取決於本集團的營運及盈利、資金需求及盈餘、整體財務狀況、合約限制及其他影響本集團的因素。

於決定是否建議向股東派付股息時，董事會將考慮(包括但不限於)本集團的整體業務狀況、財務狀況及經營業績、資金需求及未來前景等各種因素。

派付股息亦須遵守適用法律法規及本公司的組織章程文件。除以供分派的溢利派付股息外，不得以其他方式派付股息。

末期股息

董事會不建議就截至二零二四年十二月三十一日止年度派付任何末期股息。

暫停辦理股份過戶登記手續

為確定股東有權出席將於二零二五年五月十六日(星期五)舉行的二零二五年股東週年大會及於會上投票的資格，本公司將於二零二五年五月十三日(星期二)至二零二五年五月十六日(星期五)(包括首尾兩日)暫停辦理股份過戶登記手續，期間不會辦理股份過戶登記。為符合資格出席二零二五年股東週年大會及於會上投票，所有股份過戶文件連同有關股票必須不遲於二零二五年五月十二日(星期一)下午四時三十分送交本公司的香港證券登記分處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓，以辦理登記。

Report of Directors

董事會報告

AUDIT COMMITTEE

The Audit Committee, consisting of three independent non-executive Directors, namely, Mr. Gu Jiong (Chairman), Mr. Fong Wo, Felix and Mr. Yang Hai, has reviewed the audited consolidated financial statements of the Group for the year ended December 31, 2024, including the accounting principles and practices adopted by the Group and has recommended for the Board's approval thereof. There is no disagreement by the Audit Committee with the accounting treatment adopted by the Company.

RESERVES

Details of movements in the reserves of the Company during the Reporting Period are set out in note 28 to the financial statements.

DISTRIBUTABLE RESERVES

As of December 31, 2024, the amount of reserves available for distribution of the Company was approximately RMB162.5 million.

DONATIONS

No charitable donation was made by the Group during the year 2024 (2023: nil).

USE OF PROCEEDS FROM THE GLOBAL OFFERING

The Shares have been listed on the Main Board of the Stock Exchange since December 12, 2022. The net proceeds from the Global Offering, after deducting the underwriting fees, commissions and related expenses, was HK\$47.1 million (the “**Net Proceeds**”). The Group has utilized the Net Proceeds from the Global Offering as set out in the section headed “Future Plans and Use of Proceeds” in the Prospectus. The intended application of the net proceeds as stated in the Prospectus and the actual utilization of the net proceeds as of December 31, 2024 is set out below:

審核委員會

由三名獨立非執行董事(即顧炯先生(主席)、方和先生及楊海先生)組成的審核委員會已審閱本集團截至二零二四年十二月三十一日止年度的經審核綜合財務報表(包括本集團所採納的會計政策及慣例)並就董事會批准該等報表作出推薦建議。審核委員會並無就本公司所採納的會計處理提出異議。

儲備

本公司於報告期內的儲備變動詳情載於財務報表附註28。

可分派儲備

截至二零二四年十二月三十一日，本公司可供分派的儲備金額約為人民幣162.5百萬元。

捐款

於二零二四年，本集團並無作出慈善捐款(二零二三年：無)。

全球發售所得款項用途

股份自二零二二年十二月十二日起於聯交所主板上市。經扣除包銷費用、佣金及相關開支後，全球發售所得款項淨額為47.1百萬港元(「**所得款項淨額**」)。本集團已按照招股章程「未來計劃及所得款項用途」一節所載動用全球發售所得款項淨額。截至二零二四年十二月三十一日，招股章程所述的所得款項淨額擬定用途及所得款項淨額的實際動用情況載列如下：

Report of Directors 董事會報告

Purpose	Approximate percentage of Net Proceeds	Allocation of Net Proceeds	Unutilised Net Proceeds as of January 1, 2024	Utilized Net Proceeds as of December 31, 2024	Unutilized Net Proceeds as of December 31, 2024	Expected timeline for the use of unutilized Net Proceeds ^(Note)
用途	佔所得款項淨額的概約百分比	分配所得款項淨額 (HK\$ million) (百萬元)	截至二零二四年一月一日尚未動用所得款項淨額 (HK\$ million) (百萬元)	截至二零二四年十二月三十一日已動用所得款項淨額 (HK\$ million) (百萬元)	截至二零二四年十二月三十一日尚未動用所得款項淨額 (HK\$ million) (百萬元)	使用尚未動用所得款項淨額的預期時間表 ^(附註)
Furthering research and development to improve the Group's private 5G network services 進一步研發以改良本集團的5G專網服務						
<ul style="list-style-type: none"> Recruit technology talents to expand the Group's R&D team 招募科技人才以擴大本集團的研發團隊 	37.2%	17.5	15.7	15.7	0.0	N/A 不適用
<ul style="list-style-type: none"> Software licensing and purchasing customized hardware equipment 軟件授權及購買定制硬件設備 	11.7%	5.5	2.4	2.4	0.0	N/A 不適用
Researching and developing industrial WLAN 研發工業級WLAN	15.7%	7.4	5.7	5.7	0.0	N/A 不適用
Developing a common digitalization foundation to further upgrade the Group's Universal IoT Platform 開發共用的數字化基礎，以進一步升級本集團的通用物聯網平台	8.7%	4.1	0.0	0.0	0.0	N/A 不適用
R&D infrastructure upgrading 升級研發基礎設施	7.4%	3.5	3.0	3.0	0.0	N/A 不適用
Strengthening business development capabilities 增強業務開發能力	9.9%	4.7	1.8	1.8	0.0	N/A 不適用
Additional working capital and other general corporate 額外營運資金及其他一般企業	9.3%	4.4	4.4	4.4	0.0	N/A 不適用
Total 總計		47.1	33.0	33.0	0.0	

Note:

During the Reporting Period, the Net Proceeds had been used according to the purposes as stated in the Prospectus, and there were no material change or delay in the use of the Net Proceeds.

附註：

於報告期內，所得款項淨額已根據招股章程所載用途使用，且所得款項淨額的使用情況並無重大變動或延誤。

Report of Directors

董事會報告

MAJOR CUSTOMERS AND SUPPLIERS

During the Reporting Period, the Group's revenue generated from the five largest customers of the Group amounted to approximately RMB82.6 million, representing approximately 83.7% of the Group's total revenue; and the revenue generated from the largest customer of the Group amounted to approximately RMB30.8 million, representing approximately 31.3% of the Group's total revenue. During the Reporting Period, purchases from the five largest suppliers of the Group amounted to approximately RMB81.3 million, representing approximately 80.3% of the Group's total purchases; and purchases from the largest supplier of the Group amounted to approximately RMB29.9 million, representing approximately 29.5% of the Group's total purchases. During the Reporting Period, to the best knowledge of the Directors, none of the Directors, their close associates, or Shareholders (which, to the knowledge of the Directors, owned more than 5% of the number of issued Shares) had interests in the five largest suppliers or customers of the Group.

DIRECTORS

The Directors during the year ended December 31, 2024 and up to the Latest Practicable Date were:

Executive Directors

The following directors resigned on April 1, 2025:

Dr. Chen Ping (Chairman)
Ms. Wang Zheshi
Mr. Feng Yijing
Mr. Wang Jun

The following directors were appointed on April 1, 2025:

Mr. Chan Chin Ching (Chairman)
Mr. Chan Chin Chun
Mr. Kwong Kevin Tak Tsing
Mr. Lee Alexander Patrick

Independent Non-executive Directors

The following directors resigned on April 1, 2025:

Mr. Gu Jiong
Mr. Fong Wo, Felix
Mr. Yang Hai

The following directors were appointed on April 1, 2025:

Mr. Ng Pui Sun Wesley
Ms. Peng Cheng
Mr. Siu Chi Wai

主要客戶及供應商

於報告期內，本集團來自本集團五大客戶的收益約為人民幣82.6百萬元，佔本集團總收益約83.7%；而來自本集團最大客戶的收益約為人民幣30.8百萬元，佔本集團總收益約31.3%。於報告期內，向本集團五大供應商作出的採購額約為人民幣81.3百萬元，佔本集團採購總額約80.3%；而向本集團最大供應商作出的採購額約為人民幣29.9百萬元，佔本集團採購總額約29.5%。於報告期內，據董事所深知，概無董事、彼等的緊密聯繫人或據董事所深知擁有已發行股份數目5%以上的股東於本集團的五大供應商或客戶中擁有任何權益。

董事

截至二零二四年十二月三十一日止年度及直至最後實際可行日期的董事為：

執行董事

下列董事於二零二五年四月一日辭任：

陳平博士(主席)
王者師女士
馮義晶先生
王軍先生

下列董事於二零二五年四月一日獲委任：

陳展程先生(主席)
陳展俊先生
鄭德政先生
李明鴻先生

獨立非執行董事

下列董事於二零二五年四月一日辭任：

顧炯先生
方和先生
楊海先生

下列董事於二零二五年四月一日獲委任：

吳培樂先生
彭程女士
蕭志偉先生

Report of Directors 董事會報告

CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received an annual confirmation of independence from each of the independent non-executive Directors pursuant to Rule 3.13 of the Listing Rules, and considers all the independent non-executive Directors to be independent.

SERVICE CONTRACTS OF DIRECTORS

Each of the executive Directors has entered into a service agreement with the Company for a term of three years commencing from November 11, 2022, which may be terminated by not less than three months' notice in writing served by either party on the other.

Each of the independent non-executive Directors has entered into a letter of appointment with the Company for a term of three years commencing from the Listing Date, which may be terminated by not less than three months' notice in writing served by either party on the other.

None of the Directors has entered into any service contract/letter of appointment with the Company or any of its subsidiaries which was not determinable by the Company within one year without payment of compensation (other than statutory compensation).

確認獨立非執行董事的獨立性

本公司已接獲各獨立非執行董事根據上市規則第3.13條就其獨立性作出的年度確認，並認為所有獨立非執行董事均屬獨立人士。

董事服務合約

各執行董事已與本公司訂立服務協議，自二零二二年十一月十一日起計為期三年，可由任何一方向另一方發出不少於三個月的書面通知予以終止。

各獨立非執行董事已與本公司訂立委任函，自上市日期起計為期三年，可由任何一方向另一方發出不少於三個月的書面通知予以終止。

概無董事已與本公司或其任何附屬公司訂立任何本公司不可於一年內毋須支付補償(法定補償除外)而終止的服務合約／委任函。

Report of Directors

董事會報告

CHANGE IN INFORMATION OF DIRECTORS

Below is the change of Director's information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules:

Mr. Feng Yijing was appointed as an independent non-executive director of Amlogic (Shanghai) Co., Ltd (晶晨半導體(上海)股份有限公司) (stock code: 688099), a company listed on the Shanghai Stock Exchange, with effect from September 2, 2024.

Mr. Feng Yijing has ceased to be an independent non-executive director of DaFa Properties Group Limited (大發地產集團有限公司) (stock code: 6111), a company listed on the Stock Exchange, with effect from June 6, 2024.

Mr. Gu Jiong has ceased to be the chief financial officer of CMC (Shanghai) Investment Management LLP (華人文化(上海)投資管理中心(有限合夥)), where he was responsible for the overall financial and capital operations of the company, with effect from July 4, 2024.

With effect from April 1, 2025, Dr. Chen Ping, Ms. Wang Zheshi, Mr. Feng Yijing, Mr. Wang Jun, Mr. Gu Jiong, Mr. Yang Hai and Mr. Fong Wo, Felix tendered their resignations as Directors of the Company. With effect from April 1, 2025, Mr. Chan Chin Ching, Mr. Chan Chin Chun, Mr. Kwong Kevin Tak Tsing, Mr. Lee Alexander Patrick, Mr. Ng Pui Sun Wesley, Ms. Peng Cheng and Mr. Siu Chi Wai were appointed as Directors of the Company. For further details, please refer to the announcement dated April 1, 2025.

Save as disclosed above and in this annual report, there was no other information of Directors which shall be disclosed under Paragraphs (a) to (e) and (g) of Rule 13.51(2) of the Listing Rules during the year ended December 31, 2024 and up to the Latest Practicable Date.

董事資料變更

以下為根據上市規則第13.51B(1)條須予披露的董事資料變更：

馮義晶先生獲委任為晶晨半導體(上海)股份有限公司(於上海證券交易所上市的公司，股票代碼：688099)的獨立非執行董事，自二零二四年九月二日起生效。

馮義晶先生不再擔任大發地產集團有限公司(於聯交所上市的公司，股份代號：6111)的獨立非執行董事，自二零二四年六月六日起生效。

顧炯先生不再擔任華人文化(上海)投資管理中心(有限合夥)的財務總監，彼負責該公司整體財務及資本運作，自二零二四年七月四日起生效。

自二零二五年四月一日起，陳平博士、王者師女士、馮義晶先生、王軍先生、顧炯先生、楊海先生及方和先生提出辭任本公司董事。自二零二五年四月一日起，陳展程先生、陳展俊先生、鄭德政先生、李明鴻先生、吳培樂先生、彭程女士及蕭志偉先生獲委任為本公司董事。有關進一步詳情，請參閱日期為二零二五年四月一日的公告。

除上文及本年報所披露者外，截至二零二四年十二月三十一日止年度及直至最後實際可行日期，概無根據上市規則第13.51(2)條第(a)至(e)及(g)段須予披露的其他董事資料。

Report of Directors 董事會報告

NON-COMPETITION UNDERTAKINGS

On November 11, 2022, each of the Group's Controlling Shareholders (each a "**Covenantor**" and collectively, the "**Covenantors**") has given an irrevocable non-competition undertaking in favor of the Company (for itself and for benefit of each of the members of the Group) under the Deed of Non-competition pursuant to which, each of the Covenantors has irrevocably, unconditionally and severally undertaken with the Company that, among others, with effect from the Listing Date and for as long as the Shares remain listed on the Stock Exchange and the Covenantors are individually or collectively with any of their respective close associates interested directly or indirectly in not less than 30% of the then issued Shares (the "**Restricted Period**"), each Covenantor shall not, and shall procure that their respective close associates will not:

- (i) save for engaging in the Restricted Business (as defined below) through the Group, directly or indirectly, whether on its own account or in conjunction with or on behalf of any person, carry on, develop, invest in, engage in, participate or be interested in or acquire or hold any right or interest in or otherwise be involved in any business (whether as owner, director, operator, licensor, licensee, partner, shareholder, joint venture, employee, consultant, agent or otherwise) in competition with or likely to be in competition with the existing business carried on by the Group in the PRC and any part of the world (the "**Restricted Business**");
- (ii) directly or indirectly take any action which constitutes an interference with or a disruption of the Restricted Business including, but not limited to, (a) soliciting the Group's customers, suppliers, employees or personnel of any member of the Group; (b) inducing or soliciting any person to induce any competition or suspension of the business of the Group; and (c) engaging in any business or activity on its own account or jointly with any person, that uses any trade name or trademark (registered or non-registered) of the Group, or any name of the Group that is used in association with the Group's business or activity at intervals, or any fraudulent imitations (except for circumstances in which the Group is involved); and/or
- (iii) without the prior consent from the Company, make use of any information pertaining to the business of the Group which may have come to their knowledge in the capacity as the Controlling Shareholders for any purpose of engaging, investing or participating in any Restricted Business.

不競爭承諾

於二零二二年十一月十一日，本集團控股股東（各為一名「**契諾人**」，統稱「**契諾人**」）各自根據不競爭契據以本公司（為其本身及為本集團各成員公司的利益）為受益人作出不可撤回不競爭承諾，據此，各契諾人不可撤回、無條件及各自向本公司承諾，（其中包括）自上市日期起至股份仍於聯交所上市及契諾人個別或與任何彼等各自的緊密聯繫人共同直接或間接擁有當時已發行股份不少於30%的權益期間（「**受限制期間**」），各契諾人將不會，並將促使彼等各自的緊密聯繫人不會：

- (i) 除透過本集團從事受限制業務（定義見下文）外，在中國及全球任何地方直接或間接（不論自行或與任何人士或代表任何人士）進行、發展、投資、從事、參與或於當中擁有權益或收購或持有任何權利或權益或以其他方式參與（不論以擁有人、董事、經營者、特許人、獲特許人、合夥人、股東、合資人、僱員、顧問、代理或其他身份）與本集團從事的現有業務構成或可能構成競爭的任何業務（「**受限制業務**」）；
- (ii) 直接或間接採取對受限制業務構成干預或中斷的任何行動，包括但不限於(a)招攬本集團客戶、供應商、僱員或本集團任何成員公司的人員；(b)誘使或招攬任何人士，以導致本集團業務出現任何競爭或暫停；及(c)自行或與任何人士共同從事任何業務或活動，將使用本集團任何商號或商標（已註冊或未經註冊），或本集團就其業務或活動不時使用的任何名稱，或任何仿冒欺詐行為（不包括涉及本集團的情況）；及／或
- (iii) 未經本公司事先同意，利用其作為控股股東可能獲悉與本集團業務有關的任何資料以作任何從事、投資或參與任何受限制業務的用途。

Report of Directors

董事會報告

Each of the Covenantors also undertakes to procure that, during the Restricted Period, any business investment or other commercial opportunity within and/or outside the PRC relating to the Restricted Business (the “**Business Opportunity**”) identified by or offered to the Covenantors and/or any of their close associates (the “**Offeror**”) is first referred to the Company in the following manner:

- (i) the Covenantors are required to, and shall procure their close associates to, refer, or procure the referral of, the Business Opportunity to the Company, and shall give written notice to the Company of any Business Opportunity containing all information reasonably necessary for the Company to consider whether (a) the Business Opportunity would constitute competition with its core business and/or any other new business which the Group may undertake at the relevant time, and (b) it is in the interest of the Group to pursue the Business Opportunity, including but not limited to the nature of the Business Opportunity and the details of the investment or acquisition (the “**Offer Notice**”) within 30 business days of identifying the Business Opportunity; and
- (ii) the Offeror will be entitled to pursue the Business Opportunity only if (a) the Offeror has received a written notice from the Board declining the Business Opportunity and confirming that the Business Opportunity would not constitute competition with the core business of the Company, or (b) the Offeror has not received the notice from the Board within 20 days from the receipt of the Offer Notice, provided that the principal terms by which the Offeror subsequently pursues the Business Opportunity are substantially the same and are not more favorable than those made available to the Company; if there is a material change in the terms and conditions of the Business Opportunity pursued by the Offeror, the Offeror shall refer to the Business Opportunity as so revised to the Company again in the manner as set out above as if it were a new Business Opportunity and that the terms of such pursuance, whether directly or indirectly, shall be disclosed to the Company and the Directors as soon as practicable.

Upon receipt of the Offer Notice, the Company shall seek opinions and decisions from the Board (other than Directors who have a material interest in the matter) as to whether (a) such Business Opportunity would constitute competition with the Company's core business, and (b) it is in the interest of the Company and the Shareholders as a whole to pursue the Business Opportunity. Any Director who has material interest in the Business Opportunity shall abstain from voting at, and shall not be counted towards the quorum for, any meeting or part of a meeting convened to consider such Business Opportunity.

各契諾人亦承諾促使契諾人及／或其任何緊密聯繫人(「**要約人**」)於受限制期間將其在中國境內及／或境外物色或獲提供的任何受限制業務相關業務投資或其他商機(「**商機**」)按下列方式優先轉介予本公司：

- (i) 契諾人須(且須促使其緊密聯繫人)轉介或促使向本公司轉介商機，並須向本公司發出任何商機的書面通知，當中載述一切合理所需資料以供本公司於物色商機後30個營業日內考慮(a)商機是否與其核心業務及／或於相關時間可能進行的任何其他新業務構成競爭；及(b)競逐商機是否符合本集團利益，包括但不限於商機性質及投資或收購詳情(「**要約通知**」)；及
- (ii) 僅於(a)要約人接獲董事會書面通知拒絕商機及確認商機不會與本公司核心業務構成競爭；或(b)要約人於接獲要約通知起20日內仍未接獲董事會通知，要約人方可競逐商機，前提是要約人其後所競逐的商機的主要條款須與本公司所獲提供者大致相同且不優於本公司所獲提供者；倘要約人競逐商機的條款及條件有重大變動，則要約人須按上文所載方式將經修訂的商機轉介予本公司，猶如其為新商機，且有關競逐條款(不論直接或間接)須在切實可行的情況下儘快向本公司及董事披露。

接獲要約通知後，本公司將會就(a)該商機是否與本公司核心業務構成競爭；及(b)競逐商機是否符合本公司及股東的整體利益，尋求董事會(就此擁有重大權益的董事除外)的意見及決定。任何於商機擁有重大權益的董事，須於為考慮有關商機而召開的任何會議或部分會議上放棄投票，且不得計入有關會議的法定人數內。

Report of Directors 董事會報告

Notwithstanding the aforesaid, the non-competition undertaking as set out above shall not prevent the Covenantors and their respective close associates from holding or being interested in a direct or indirect shareholding interest of not more than 5% of the issued shares in a company listed on a recognized stock exchange and engaged in any Restricted Business provided that the relevant Covenantors and/or their respective close associates do not control the majority of the composition of the board of directors of that company.

The Company has received confirmations from each of the Covenantors confirming that they have complied with the undertakings under the Deed of Non-Competition during the year ended December 31, 2024.

The independent non-executive Directors have reviewed the status of compliance and confirmed that the Controlling Shareholders have complied with all such non-competition undertakings during the year ended December 31, 2024.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

Save as disclosed in the section headed "Relationship with our Controlling Shareholders" in the Prospectus, none of the Directors had any interest in any businesses which compete or are likely to compete, either directly or indirectly, with the businesses of the Group under Rule 8.10 of the Listing Rules during the Reporting Period.

DIRECTORS' AND CONTROLLING SHAREHOLDERS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS OF SIGNIFICANCE

Save as disclosed in note 30 to the financial statements, there were no transactions, arrangements or 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 any of the Directors or an entity connected with the Directors or the controlling shareholders of the Company had a material interest, whether directly or indirectly, during the Reporting Period.

儘管上文所述，上文所載的不競爭承諾將不會妨礙契諾人及彼等各自的緊密聯繫人於認可證券交易所上市及從事任何受限制業務公司的已發行股份中直接或間接持有或擁有不超過5%股權，惟有關契諾人及／或彼等各自的緊密聯繫人並不控制該公司董事會大多數成員的組成。

本公司已接獲各契諾人確認書，確認彼等於截至二零二四年十二月三十一日止年度已遵守不競爭契據項下的承諾。

獨立非執行董事已檢討合規狀態，並確認控股股東於截至二零二四年十二月三十一日止年度已遵守全部該等不競爭承諾。

董事於競爭業務的權益

除招股章程「與控股股東的關係」一節所披露者外，於報告期內，根據上市規則第8.10條，概無董事於與本集團的業務構成或可能構成直接或間接競爭的任何業務中擁有任何權益。

董事及控股股東於重要交易、安排及合約中的重大權益

除財務報表附註30所披露者外，於報告期內，本公司或其任何附屬公司概無訂立涉及本集團業務而任何董事或與董事有關的實體或本公司控股股東直接或間接擁有重大權益的重要交易、安排或合約。

Report of Directors

董事會報告

MANAGEMENT CONTRACTS

During the Reporting Period, the Company did not enter into any contract, other than the contracts of service with the Directors or any person engaged in the full-time employment of the Company, whereby any individual, firm or body corporate undertakes the management and administration of the whole, or any substantial part of any business of the Company.

DIRECTORS' AND CHIEF EXECUTIVE'S INTEREST AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As of December 31, 2024, the interests and short positions of the Directors and chief executive of the Company 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 (i) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO), or (ii) entered in the register kept by the Company pursuant to section 352 of the SFO, or (iii) notified to the Company and the Stock Exchange under the Model Code, were as follows:

管理合約

於報告期內，除與董事或本公司全職僱用的任何人士所訂立的服務合約外，本公司並無訂立任何合約，藉以讓任何個人、公司或法團履行本公司全部業務（或任何業務的任何重要部分）的管理及行政工作。

董事及最高行政人員於股份、相關股份及債權證的權益及淡倉

截至二零二四年十二月三十一日，董事及本公司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）股份、相關股份或債權證中擁有(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例有關條文被當作或被視為擁有的權益及淡倉）；或(ii)須於本公司根據證券及期貨條例第352條所存置的登記冊登記的權益及淡倉；或(iii)根據標準守則須知會本公司及聯交所的權益及淡倉如下：

Name of Director or chief executive	Capacity/ Nature of interest	Number of Shares	Number of underlying Shares	Total	Approximate percentage of interest in the Company 佔本公司權益的 概約百分比
董事或最高行政人員姓名	身份／權益性質	股份數目	相關股份數目	總計	
Dr. Chen Ping ⁽²⁾⁽⁴⁾ 陳平博士 ⁽²⁾⁽⁴⁾	Interest of spouse 配偶權益	121,124,579	8,902,097	130,026,676	57.79%
Ms. Wang Zheshi ⁽³⁾⁽⁴⁾ 王者師女士 ⁽³⁾⁽⁴⁾	Interest of corporation controlled 受控制法團權益 Beneficial owner 實益擁有人	121,124,579	–		
		–	8,902,097		
Mr. Feng Yijing ⁽⁵⁾ 馮義晶先生 ⁽⁵⁾	Beneficial owner 實益擁有人	–	5,913,416	130,026,676 5,913,416	57.79% 2.63%
Mr. Wang Jun ⁽⁶⁾ 王軍先生 ⁽⁶⁾	Beneficial owner 實益擁有人	–	3,184,487	3,184,487	1.42%

Report of Directors 董事會報告

Notes:

1. The calculation is based on the total number of 225,000,000 Shares in issue as of December 31, 2024.
2. Dr. Chen Ping, an executive Director, is the spouse of Ms. Wang Zheshi. Therefore, Dr. Chen Ping is deemed to be interested in any Shares held by Ms. Wang Zheshi by virtue of the SFO.
3. Howkingtech Holding Limited is directly held as to 56.80% by Ms. Wang Zheshi. By virtue of the SFO, Ms. Wang Zheshi is therefore deemed to be interested in any Shares in which Howkingtech Holding Limited is interested.
4. Ms. Wang Zheshi is interested in 8,902,097 share options granted to her under the Share Option Scheme to subscribe for 8,902,097 Shares.
5. Mr. Feng Yijing is interested in 5,913,416 share options granted to him under the Share Option Scheme to subscribe for 5,913,416 Shares.
6. Mr. Wang Jun is interested in 3,184,487 share options granted to him under the Share Option Scheme to subscribe for 3,184,487 Shares.

Save as disclosed above, so far as the Directors are aware, as of December 31, 2024, none of the Directors or chief executive of the Company had any interest or short positions in the Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required to be (i) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO), or (ii) entered in the register kept by the Company pursuant to section 352 of the SFO, or (iii) notified to the Company and the Stock Exchange under the Model Code.

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

As of December 31, 2024, the following persons (other than the Directors and chief executive of the Company) had an interest or short position in the Shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company, pursuant to Section 336 of the SFO:

附註：

1. 基於截至二零二四年十二月三十一日已發行股份總數225,000,000股計算得出。
2. 執行董事陳平博士為王者師女士的配偶。因此，根據證券及期貨條例，陳平博士被視為為王者師女士持有的任何股份中擁有權益。
3. Howkingtech Holding Limited由王者師女士直接持有56.80%權益。因此，根據證券及期貨條例，王者師女士被視為為Howkingtech Holding Limited擁有權益的任何股份中擁有權益。
4. 王者師女士於根據購股權計劃獲授的8,902,097份購股權中擁有權益，可認購8,902,097股股份。
5. 馮義晶先生於根據購股權計劃獲授的5,913,416份購股權中擁有權益，可認購5,913,416股股份。
6. 王軍先生於根據購股權計劃獲授的3,184,487份購股權中擁有權益，可認購3,184,487股股份。

除上文所披露者外，就董事所知，截至二零二四年十二月三十一日，概無董事或本公司最高行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）股份、相關股份及債權證中擁有任何(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例有關條文被當作或被視為擁有的權益及淡倉）；或(ii)須於本公司根據證券及期貨條例第352條所存置的登記冊登記的權益或淡倉；或(iii)根據標準守則須知會本公司及聯交所的權益或淡倉。

主要股東於股份及相關股份中的權益及淡倉

截至二零二四年十二月三十一日，下列人士（董事及本公司最高行政人員除外）於股份及本公司相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露並記錄於本公司根據證券及期貨條例第336條須存置的登記冊內的權益或淡倉：

Report of Directors

董事會報告

Long Position in the Shares

於股份的好倉

Name	Capacity/ Nature of interest	Number of Shares	Total	Approximate percentage of interest in the Company 佔本公司權益的 概約百分比
名稱／姓名	身份／權益性質	股份數目	總計	
Howkingtech Holding Limited Howkingtech Holding Limited	Beneficial owner 實益擁有人	121,124,579	121,124,579	53.83%
Ms. Jin Yan ⁽²⁾ 金豔女士 ⁽²⁾	Interest of controlled corporation 受控制法團權益	121,124,579	121,124,579	53.83%
Shanghai Jinyuan Changfu Enterprise Management Partnership (Limited Partnership) ("Shanghai Jinyuan") ⁽³⁾ 上海進源長富企業管理合夥企業 (有限合夥)(「上海進源」) ⁽³⁾	Beneficial owner 實益擁有人	14,214,780	14,214,780	6.32%
Shenzhen Huixin Qianhai Equity Investment Enterprise (LLP) ("Huixin Qianhai") ⁽³⁾ 深圳匯信前海股權投資企業(有限合夥) (「匯信前海」) ⁽³⁾	Interest of controlled corporation 受控制法團權益	14,214,780	14,214,780	6.32%
Ningbo Huixin Zhiyuan Investment Management Partnership (LLP) ("Ningbo Huixin") ⁽³⁾ 寧波匯信致遠投資管理合夥企業 (有限合夥)(「寧波匯信」) ⁽³⁾	Interest of controlled corporation 受控制法團權益	14,214,780	14,214,780	6.32%
Ningbo Xinhui Qianhai Equity Investment Co., Ltd. ("Ningbo Xinhui") ⁽³⁾ 寧波信匯前海股權投資有限公司 (「寧波信匯」) ⁽³⁾	Interest of controlled corporation 受控制法團權益	14,214,780	14,214,780	6.32%
Ms. Xie Xiongqing ⁽⁴⁾ 謝雄清女士 ⁽⁴⁾	Interest of controlled corporation 受控制法團權益	14,214,780	14,214,780	6.32%
Mr. Ye Xiang ⁽⁴⁾ 葉翔先生 ⁽⁴⁾	Interest in controlled corporation 受控制法團權益	14,214,780	14,214,780	6.32%
Ms. Ban Lifeng ⁽⁴⁾ 班麗鳳女士 ⁽⁴⁾	Interest in controlled corporation 受控制法團權益	14,214,780	14,214,780	6.32%

Report of Directors 董事會報告

Notes:

1. The calculation is based on the total number of 225,000,000 Shares in issue as of December 31, 2024.
2. Howkingtech Holding Limited is directly held as to 43.20% by Ms. Jin Yan. By virtue of the SFO, Ms. Jin Yan is therefore deemed to be interested in any Shares in which Howkingtech Holding Limited is interested.
3. Huixin Qianhai holds 99.99% interest in Shanghai Jinyuan as the sole general partner. Therefore, Huixin Qianhai is deemed to be interested in any Shares held by Shanghai Jinyuan by virtue of the SFO. Further, Ningbo Huixin holds 1.04% interest as the sole general partner of Huixin Qianhai, whose sole general partner is Ningbo Xinhui holding 1.00% in Ningbo Huixin. As such, by virtue of the SFO, each of Ningbo Xinhui, Ningbo Huixin and Huixin Qianhai is therefore deemed to be interested in any Shares in which Shanghai Jinyuan is interested.
4. Ms. Xie Xiongqing holds 34.72% interest in Huixin Qianhai as a limited partner, and each of Mr. Ye Xiang and Ms. Ban Lifeng holds 49.50% interest respectively in Ningbo Huixin as a limited partner. Ningbo Xinhui is also owned as to 50% by Mr. Ye Xiang and 50% by Ms. Ban Lifeng. As such, by virtue of the SFO, each of Ms. Xie Xiongqing, Mr. Ye Xiang and Ms. Ban Lifeng is deemed to be interested in any Shares in which Huixin Qianhai is interested.

附註：

1. 基於截至二零二四年十二月三十一日已發行股份總數225,000,000股計算得出。
2. Howkingtech Holding Limited由金豔女士直接持有43.20%權益。因此，根據證券及期貨條例，金豔女士被視為於Howkingtech Holding Limited擁有權益的任何股份中擁有權益。
3. 匯信前海作為唯一普通合夥人持有上海進源99.99%權益。因此，根據證券及期貨條例，匯信前海被視為於上海進源持有的任何股份中擁有權益。此外，寧波匯信作為匯信前海的唯一普通合夥人持有1.04%權益，而寧波匯信的唯一普通合夥人為寧波信匯，其持有寧波匯信1.00%權益。因此，根據證券及期貨條例，寧波信匯、寧波匯信及匯信前海各自被視為於上海進源擁有權益的任何股份中擁有權益。
4. 謝雄清女士作為有限合夥人持有匯信前海34.72%權益，而葉翔先生及班麗鳳女士各自作為有限合夥人分別持有寧波匯信49.50%權益。寧波信匯亦由葉翔先生及班麗鳳女士分別擁有50%及50%權益。因此，根據證券及期貨條例，謝雄清女士、葉翔先生及班麗鳳女士各自被視為於匯信前海擁有權益的任何股份中擁有權益。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the section headed "Share Option Scheme" below, neither the Company nor any of its subsidiaries was a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in, or debenture of, the Company or any other body corporate during the year ended December 31, 2024.

EQUITY-LINKED AGREEMENT

Save as disclosed in the section headed "Share Option Scheme" below, the Company did not enter into any equity-linked agreement during the year ended December 31, 2024.

PERMITTED INDEMNITY PROVISION

Pursuant to the Articles of Association and subject to the applicable laws and regulations, every Director shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities incurred or sustained by him as a Director in defending any proceedings, whether civil or criminal, in which judgment is given in his/her favour, or in which he/she is acquitted.

The Company has maintained appropriate liability insurance for its Directors and senior management.

董事購買股份或債權證的權利

除下文「購股權計劃」一節所披露者外，截至二零二四年十二月三十一日止年度，本公司或其任何附屬公司概無訂立任何可令董事通過收購本公司或任何其他法團的股份或債權證而獲得利益的安排。

股權掛鈎協議

除下文「購股權計劃」一節所披露者外，截至二零二四年十二月三十一日止年度，本公司概無訂立任何股權掛鈎協議。

獲准許彌償條文

根據組織章程細則及在適用法律法規的規限下，每名董事倘以其董事身份對任何訴訟（不論民事或刑事）進行抗辯而獲判勝訴或獲釋，所引致或蒙受的一切損失或債務應從本公司資產當中獲得彌償保證。

本公司已為其董事及高級管理層投購適當的責任保險。

Report of Directors

董事會報告

SHARE OPTION SCHEME

Summary of terms

The following is a summary of the principal terms of the Share Option Scheme approved and adopted by the written resolutions of all Shareholders of the Company passed on November 11, 2022. The Directors confirm that the terms of the Share Option Scheme comply with the requirements under Chapter 17 of the Listing Rules.

(a) Purpose

The purpose of the Share Option Scheme is to provide incentive or reward to Eligible Persons (as defined in paragraph (b) below) for their contribution to, and continuing efforts to promote the interests of, the Group and for such other purposes as the Board may approve from time to time.

(b) Who may join

The Board may, at its absolute discretion, offer eligible persons (being any director or employee (whether full time or part time), consultant or advisor of the Group who in the sole discretion of the Board has contributed to and/or will contribute to the Group) (the “**Eligible Persons**”) to subscribe for such number of Shares in accordance with the terms of the Share Option Scheme.

(c) Maximum number of Shares

- (i) The maximum aggregate number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of the Company, must not, in aggregate, exceed 30% of the total number of Shares in issue from time to time. No options may be granted under the Share Option Scheme and any other share option schemes of the Company if this will result in such limit being exceeded.

購股權計劃

條款概要

以下為透過於二零二二年十一月十一日獲通過的本公司全體股東書面決議案批准及採納的購股權計劃主要條款概要。董事確認，購股權計劃的條款符合上市規則第十七章的規定。

(a) 目的

購股權計劃旨在為合資格人士(定義見下文(b)段)就彼等對本集團作出的貢獻及為提高本集團利益持續付出努力以及董事會不時批准的有關其他目的提供鼓勵或獎勵。

(b) 參與人士的資格

董事會可絕對酌情決定向合資格人士(董事會全權酌情認為曾經及／或將會對本集團作出貢獻的本集團任何董事或僱員(不論全職或兼職)、諮詢人或顧問)(「**合資格人士**」)授出購股權，以按購股權計劃條款認購相關數目的股份。

(c) 股份數目上限

- (i) 於根據購股權計劃及本公司任何其他購股權計劃授出但尚未行使的所有未行使購股權獲行使而可能發行的股份總數上限，合共不得超過不時已發行股份總數的30%。倘若根據購股權計劃及本公司任何其他購股權計劃可能授出的購股權會導致該限額被超出，則不得授出購股權。

Report of Directors 董事會報告

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| <p>(ii) Subject to paragraphs (c)(i), (iv) and (v), at the time of adoption by the Company of the Share Option Scheme or any new share option scheme (the “New Scheme”), the aggregate number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme, the New Scheme and all schemes existing at such time (the “Existing Schemes”) of the Company must not in aggregate exceed 10% of the total number of the Shares in issue as of the Listing Date (the “Scheme Mandate Limit”).</p> | <p>(ii) 在第(c)(i)、(iv)及(v)段的規限下，於本公司採納購股權計劃或任何新購股權計劃(「新計劃」)時，根據購股權計劃、新計劃及當時存在的本公司所有計劃(「現有計劃」)將予授出的所有購股權獲行使而可能發行的股份總數，合共不得超過截至上市日期已發行股份總數的10%(「計劃授權限額」)。</p> |
| <p>(iii) For the purposes of calculating the Scheme Mandate Limit under paragraph (c)(ii), Shares which are the subject matter of any options that have already lapsed in accordance with the terms of the relevant Existing Scheme(s) shall not be counted.</p> | <p>(iii) 就計算第(c)(ii)段項下的計劃授權限額而言，根據相關現有計劃條款已失效的任何購股權之標的股份不得計算在內。</p> |
| <p>(iv) The Scheme Mandate Limit may be refreshed by ordinary resolution of the Shareholders in general meeting, provided that:</p> <ul style="list-style-type: none"> • the Scheme Mandate Limit so refreshed shall not exceed 10% of the total number of issued Shares as of the date of Shareholders’ approval of the refreshment of the Scheme Mandate Limit; • options previously granted under any Existing Schemes (including options outstanding, cancelled, or lapsed in accordance with the relevant scheme rules or exercised options) shall not be counted for the purpose of calculating the limit as refreshed; and • a circular regarding the proposed refreshment of the Scheme Mandate Limit has been dispatched to the Shareholders in a manner complying with, and containing the matters specified in, the relevant provisions of Chapter 17 of the Listing Rules. | <p>(iv) 計劃授權限額可透過股東於股東大會的普通決議案而更新，惟：</p> <ul style="list-style-type: none"> • 經更新的計劃授權限額不得超過截至股東批准更新計劃授權限額當日已發行股份總數的10%； • 就計算經更新的限額而言，先前根據任何現有計劃授出的購股權(包括根據相關計劃規則尚未行使、已註銷或失效的購股權或已行使的購股權)不得計算在內；及 • 已按符合上市規則第十七章相關條文的方式，向股東寄發有關建議更新計劃授權限額的通函，當中載有該等條文指明的事項。 |

As of the date of this annual report, the total number of shares available for issue under the Share Option Scheme is 22,350,000 Shares, representing 9.11% of the issued Shares as of the date of this annual report.

截至本年報日期，根據購股權計劃可供發行的股份總數為22,350,000股股份，佔截至本年報日期已發行股份的9.11%。

Report of Directors

董事會報告

- (v) The Company may seek separate approval from the Shareholders in the general meeting for granting options which will result in the Scheme Mandate Limit being exceeded, provided that:

- the grant is to Eligible Persons specifically identified by the Company before the approval is sought; and
- a circular regarding the grant has been dispatched to the Shareholders in a manner complying with, and containing the matters specified in, the relevant provisions of Chapter 17 of the Listing Rules and other applicable laws and rules, in accordance with the terms of the Share Option Scheme.

(d) Maximum number of options to any one individual

No option shall be granted to any Eligible Person (the “**Relevant Eligible Person**”) if, at the relevant time of grant, the number of Shares issued and to be issued upon exercise of all Options (granted and proposed to be granted, whether exercised, cancelled or outstanding) to the Relevant Eligible Person in the 12-month period expiring on the date on which an offer of the grant of an option under the Share Option Scheme is made to the Relevant Eligible Person would exceed 1% of the total number of Shares in issue at such time, unless:

- such grant has been duly approved, in the manner prescribed by the relevant provisions of Chapter 17 of the Listing Rules, by ordinary resolution of the Shareholders in general meeting, at which the Relevant Eligible Person and his associates abstained from voting;
- a circular regarding the grant has been dispatched to the Shareholders in a manner complying with, and containing the information specified in, the relevant provisions of Chapter 17 of the Listing Rules; and
- the number and terms (including the Subscription Price) of such options are fixed before the general meeting of the Company at which the same are approved.

- (v) 本公司可於股東大會上尋求股東的獨立批准以授出購股權，此舉將導致超出計劃授權限額，惟根據購股權計劃的條款：

- 於尋求該批准前向本公司特別指定的合資格人士授出；及
- 有關授出的通函已按符合上市規則第十七章相關條文以及其他適用法律及規則的方式寄發予股東，當中載有上市規則第十七章相關條文以及其他適用法律及規則指明的事項。

(d) 向任何個別人士授出購股權的數目上限

倘若於授出購股權的相關時間，因所有購股權（已授出及建議授出，不論是否已行使、註銷或尚未行使）獲行使而向任何合資格人士（「**有關合資格人士**」）已發行及將發行的股份數目，在截至向有關合資格人士提呈根據購股權計劃授出購股權當日止12個月期間，超逾當時已發行股份總數的1%，則不得向有關合資格人士授出購股權，惟以下情況除外：

- 按上市規則第十七章相關條文指明的方式，由股東於股東大會上通過普通決議案正式批准該項授出，而有關合資格人士及其聯繫人須於會上放棄投票；
- 有關授出的通函已按符合上市規則第十七章相關條文的方式寄發予股東，當中載有上市規則第十七章相關條文指明的資料；及
- 該等購股權的數目及條款（包括認購價）於本公司舉行股東大會批准該數目及條款前確定。

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(e) Price of Shares

The subscription price for a Share in respect of any particular option granted under the Share Option Scheme (which shall be payable upon exercise of the option) shall be a price solely determined by the Board and notified to all Eligible Person and shall be at least the highest of (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of offer to grant option (the "Offer Date"), which must be a business day; (ii) the average of the closing prices of the Shares as stated in the Stock Exchange's daily quotations sheet for the five business days immediately preceding the date of offer to grant option (provided that the new issue price shall be used as the closing price for any business day falling within the period before the listing Shares where the Company has been listed for less than five business days as of the Offer Date); and (iii) the nominal value of the Share. A consideration of RMB1.0 is payable on acceptance of the offer of an option or options.

(f) Time of exercise of option

Subject to the provisions of the Listing Rules and other applicable laws and regulations, the Board may in its absolute discretion when offering the grant of an option impose any conditions, restrictions or limitations in relation thereto in addition to those set forth in the Share Option Scheme as the Board may think fit (to be stated in the offer letter) including (without prejudice to the generality of the foregoing) qualifying and/or continuing eligibility criteria, conditions, restrictions or limitations relating to the achievement of performance, operating or financial targets by the Company and/or the grantee, the satisfactory performance or maintenance by the grantee of certain conditions or obligations or the time or period before the right to exercise the option in respect of all or any of the Shares shall vest provided that such terms or conditions shall not be inconsistent with any other terms or conditions of the Share Option Scheme. For the avoidance of doubt, subject to such terms and conditions as the Board may determine as aforesaid (including such terms and conditions in relation to their vesting, exercise or otherwise) there is no minimum period for which an option must be held before it can be exercised and no performance target which need to be achieved by the grantee before the option can be exercised.

(e) 股份價格

根據購股權計劃授出的任何特定購股權的股份認購價(須於行使購股權時支付)須由董事會全權釐定並知會所有合資格人士，且該價格不得低於下列三者中的最高者：(i)股份於要約授出購股權日期(「要約日期」)(必須為營業日)在聯交所每日報價表上所列的收市價；(ii)股份於緊接要約授出購股權日期前五個營業日在聯交所每日報價表所列的平均收市價(惟倘本公司截至要約日期上市不足五個營業日，則須以新發行價作為上市股份前期間任何營業日的收市價)；及(iii)股份面值。接納購股權要約的應付代價為人民幣1.0元。

(f) 購股權的行使時間

受限於上市規則的條文以及其他適用法律及法規，董事會可全權酌情在提呈授出購股權時，在購股權計劃中所載以外另行施加董事會可能認為適當的任何條件、約束或限制(載於要約函件)，包括(但不影響上述一般性規定)證明及／或維持本公司及／或承授人達成績效、經營或財務目標的合資格標準、條件、約束或限制，承授人在履行或維持若干條件或責任方面令人滿意或就全部或任何股份行使購股權的權利歸屬前的時間或期間，前提是該等條款或條件不得與購股權計劃的任何其他條款或條件抵觸。為免生疑問，在受董事會可能釐定的上述條款及條件規限的前提下(包括與其歸屬、行使或其他方面有關的條款及條件)，並未規定可行使購股權前必須持有購股權的最短期限，亦未規定在可行使購股權前承授人必須達到的績效目標。

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The date of grant of any particular option is the date on which the offer relating to such option is duly accepted by the grantee in accordance with the Share Option Scheme. An option may be exercised according to the terms of the Share Option Scheme and the offer in whole or in part by the grantee (or his personal representatives) before its expiry by giving notice in writing to the Company stating that the option is to be exercised and the number of Shares in respect of which it is exercised provided that the number of Shares shall be equal to the size of a board lot for dealing in Shares on the Stock Exchange or an integral multiple thereof. Such notice must be accompanied by a remittance for the full amount of the subscription price for the Shares in respect of which the notice is given. The period during which an option may be exercised will be determined by the Board at its absolute discretion, save that no option may be exercised more than 10 years from the date of grant. No option may be granted more than 10 years after the date of approval of the Share Option Scheme. Subject to earlier termination by the Company in general meeting, the Share Option Scheme shall be valid and effective for a period of 10 years from the date of adoption of the Share Option Scheme by Shareholders by resolution at a general meeting.

任何特定購股權的授出日期為承授人根據購股權計劃正式接納有關購股權的要約日期。承授人(或其遺產代理人)可於購股權到期前根據購股權計劃條款及要約向本公司發出書面通知，列明全部或部分行使購股權及行使購股權所涉股份數目，以行使購股權，惟有關股份數目須相等於股份在聯交所買賣的每手買賣單位或其完整倍數。該通知須附有通知所述股份認購價總額的匯款。購股權可行使的期間由董事會全權酌情釐定，惟不得超過授出日期起計十年。購股權計劃獲批准當日起計十年屆滿後不得再授出購股權。除非本公司於股東大會提前終止購股權計劃，否則購股權計劃獲股東在股東大會通過決議案採納當日起計十年內有效及生效。

董事會報告

於報告期內根據購股權計劃授出的購股權變動詳情如下：

Grantees	Date of grant	Exercise Price	Closing price immediately prior to the grant	Outstanding options as of	Granted	Exercised	Canceled	Lapsed	Outstanding options as of	Exercise period ^(Note)
				January 1, 2024					December 31, 2024	
承授人	授出日期	行使價 (HK\$/share) (每股港元)	緊接授出前的收市價 (HK\$/Share) (每股港元)	截至二零二四年一月一日尚未行使的購股權	已授出	已行使	已註銷	已失效	截至二零二四年十二月三十一日尚未行使的購股權	行使期 ^(附註)
Directors										
董事										
Ms. Wang Zheshi	March 29, 2023	1.56	1.54	-	8,902,097	-	-	-	8,902,097	March 29, 2024 to March 28, 2033
王者師女士	二零二三年三月二十九日									二零二四年三月二十九日至二零三三年三月二十八日
Mr. Feng Yijing	March 29, 2023	1.56	1.54	-	5,913,416	-	-	-	5,913,416	March 29, 2024 to March 28, 2033
馮義晶先生	二零二三年三月二十九日									二零二四年三月二十九日至二零三三年三月二十八日
Mr. Wang Jun	March 29, 2023	1.56	1.54	-	3,184,487	-	-	-	3,184,487	March 29, 2024 to March 28, 2033
王軍先生	二零二三年三月二十九日									二零二四年三月二十九日至二零三三年三月二十八日
Other employee participants	March 29, 2023	1.56	1.54	-	4,500,000	-	-	150,000	4,350,000	March 29, 2024 to March 28, 2033
其他僱員參與者	二零二三年三月二十九日									二零二四年三月二十九日至二零三三年三月二十八日
Total					22,500,000	-	-	150,000	22,350,000	
總計										

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Note:

Subject to the vesting conditions as stated in the respective letters of grant of the grantees, the share options granted under the Share Option Scheme will be vested to the grantees in three tranches within three years from the date of grant as follows:

In respect of the grant to the grantees (except Ms. Wang Zheshi, Mr. Feng Yijing and Mr. Wang Jun)

- (i) one-third of the share options granted to each grantee will be vested at any time upon the expiration of 12 months from the date of grant;
- (ii) one-third of the share options granted to each grantee will be vested at any time upon the expiration of 24 months from the date of grant; and
- (iii) one-third of the share options granted to each grantee will be vested at any time upon the expiration of 36 months from the date of grant;

In respect of the Grant to Ms. Wang Zheshi, Mr. Feng Yijing and Mr. Wang Jun

- (i) 7,402,097, 4,413,416 and 1,684,487 of the share options granted to Ms. Wang Zheshi, Mr. Feng Yijing and Mr. Wang Jun, respectively, will be vested at any time upon the expiration of 12 months from the date of grant;
- (ii) 750,000 of the share options granted to each of them will be vested at any time upon the expiration of 24 months from the date of grant; and
- (iii) 750,000 of the share options granted to each of them will be vested at any time upon the expiration of 36 months from the date of grant.

The number of options available for grant under the Share Option Scheme mandate as of the adoption date and the end of the Reporting Period were 22,500,000 and nil, respectively.

The number of Shares that may be issued in respect of share options granted under the Share Option Scheme of the Company during the Reporting Period divided by the weighted average number of Shares in issue (i.e. 215,306,534 Shares) is approximately 0.10.

The remaining life of the Share Option Scheme is seven years and eight months.

附註：

視乎承授人各自的授予函件所載歸屬條件，根據購股權計劃授出的購股權將於授出日期起計三年內分三批歸屬予承授人，具體如下：

有關向承授人(王者師女士、馮義晶先生及王軍先生除外)的授予

- (i) 授予各承授人的三分之一購股權將於授出日期起計12個月屆滿後隨時歸屬；
- (ii) 授予各承授人的三分之一購股權將於授出日期起計24個月屆滿後隨時歸屬；及
- (iii) 授予各承授人的三分之一購股權將於授出日期起計36個月屆滿後隨時歸屬；

有關向王者師女士、馮義晶先生及王軍先生的授予

- (i) 分別授予王者師女士、馮義晶先生及王軍先生的7,402,097份、4,413,416份及1,684,487份購股權將於授出日期起計12個月屆滿後隨時歸屬；
- (ii) 授予彼等各自的750,000份購股權將於授出日期起計24個月屆滿後隨時歸屬；及
- (iii) 授予彼等各自的750,000份購股權將於授出日期起計36個月屆滿後隨時歸屬。

截至採納日期及報告期末，根據購股權計劃授出可供授出的購股權數目分別為22,500,000份及零。

於報告期內，就根據本公司購股權計劃授出的購股權而可能發行的股份數目除以已發行股份的加權平均數(即215,306,534股股份)約為0.10。

購股權計劃的剩餘年期為七年零八個月。

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SHARE AWARD SCHEME

The Company adopted the Share Award Scheme on May 16, 2023. The objectives of the Share Award Scheme are: (i) to recognize the contributions by certain eligible participants and to provide them with incentives in order to retain them for the continual operation and development of the Group; and (ii) to attract suitable personnel for further development of the Group. More details are set out in the announcement of the Company dated May 16, 2023.

Summary of terms

Eligible participants include: (i) any employees of the Group; (ii) any employees of the holding companies, fellow subsidiaries or associated companies of the Company; and (iii) any persons who provide services to any members of the Group on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of the long-term growth of the Group, provided any such person is not a connected person of the Company.

Subject to any early termination as may be determined by the board of directors of the Company, the share award scheme shall be valid and effective for a term of ten years commencing on May 16, 2023 after which no further awards will be granted.

Subject to the Share Award Scheme rules, awarded Shares may be (i) purchased on the Stock Exchange; or (ii) accepted and received from any significant shareholder or any party designated by the Company. Once purchased or received, the awarded Shares are to be held directly or indirectly by the trustee for the benefit of the selected participants under the trust until they are vested, on and subject to the terms and conditions of the share award scheme rules and the trust deed.

The Board shall not make any further grant of award such that the total number of Shares granted under the Share Award Scheme will exceed 10% of the total number of issued Shares as of May 16, 2023. On the basis that the total number of issued Shares as of May 16, 2023 was 225,000,000 Shares, the aforesaid 10% limit represents a total of 22,500,000 Shares. The maximum number of Shares awarded to a selected participant under the Share Award Scheme, which would result in the Shares issued and to be issued in respect of all awards granted to such person (excluding any awards lapsed in accordance with the terms of the respective scheme(s)), shall not exceed 1% of the issued share capital of the Company in any twelve-month period.

股份獎勵計劃

本公司於二零二三年五月十六日採納股份獎勵計劃。股份獎勵計劃的目的為：(i)認可若干合資格參與者的貢獻，並給予彼等激勵，以為本集團的持續營運及發展挽留彼等；及(ii)為本集團的進一步發展吸引合適的人員。更多詳情載於本公司日期為二零二三年五月十六日的公告。

條款概要

合資格參與者包括：(i)本集團任何僱員；(ii)本公司控股公司、同系附屬公司或聯營公司的任何僱員；及(iii)於日常及正常業務過程中持續或經常向本集團任何成員公司提供服務、符合本集團長期增長利益的任何人士，前提為任何有關人士並非本公司的關連人士。

除非出現本公司董事會可能決定的任何提前終止，否則股份獎勵計劃應自二零二三年五月十六日起十年內有效及具效力，其後將不再進一步授予獎勵。

在股份獎勵計劃規則的規限下，獎勵股份可(i)於聯交所進行購買；或(ii)自任何高持股量股東或本公司指定的任何人士接受及收取。一經購買或收取，獎勵股份將由受託人根據股份獎勵計劃規則及信託契據的條款及條件並在其規限下就選定參與者的利益於信託下直接或間接持有，直至其歸屬為止。

倘根據股份獎勵計劃授出的股份總數將超逾截至二零二三年五月十六日的已發行股份總數的10%，則董事會不得進一步授出任何獎勵。按截至二零二三年五月十六日的已發行股份總數為225,000,000股股份計算，上述10%的上限為合共22,500,000股股份。根據股份獎勵計劃向選定參與者授出的最高股份數目（其將導致就授予該人士的所有獎勵而已發行及將發行的股份（不包括根據各計劃的條款失效的任何獎勵）），於任何十二個月期間不得超過本公司已發行股本的1%。

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Subject to the Share Award Scheme rules, the Board may, at its sole and absolute discretion, select any eligible participant for participation in the Share Award Scheme as a selected participant and determine the number of Shares to be awarded.

Details of movements of the awards granted under the Share Award Scheme during the Reporting Period are as follows:

根據股份獎勵計劃規則，董事會擁有獨有絕對酌情權可選定任何合資格參與者作為選定參與者參與股份獎勵計劃，並釐定將授予的股份數目。

股份獎勵計劃項下已授出獎勵於報告期內的變動詳情如下：

Grantees	Date of grant	Purchase Price	Closing price immediately prior to the grant	Outstanding awards as of January 1, 2024 截至二零二四年一月一日的未行使獎勵	Granted	Exercised	Cancelled	Lapsed	Outstanding awards as of December 31, 2024 截至二零二四年十二月三十一日的未行使獎勵	Vesting period
承授人	授出日期	購買價 (HK\$/share) (每股港元)	緊接授出前收市價 (HK\$/Share) (每股港元)		已授出	已行使	已註銷	已失效		歸屬期
Five highest paid individuals	November 29, 2024	0.01	0.90	-	6,394,182 (Note 1)	6,394,182 (Note 2)	-	-	Nil	N/A (Note 3)
五名最高薪酬人士	二零二四年十一月二十九日				6,394,182 (附註1)	6,394,182 (附註2)			零	不適用 (附註3)
Employee participants	November 29, 2024	0.01	0.90	-	4,262,791 (Note 1)	4,262,791 (Note 2)	-	-	Nil	N/A (Note 3)
僱員參與者	二零二四年十一月二十九日				4,262,791 (附註1)	4,262,791 (附註2)			零	不適用 (附註3)
Total					10,656,973	10,656,973	-	-	Nil	
總計									零	

Notes:

- The fair value of the awards at the date of grant was 0.90.
- The weighted average closing price of the shares immediately before the dates on which the awards were vested was 0.90.
- All 10,656,973 Shares granted on November 29, 2024 were vested on the same day.

附註：

- 獎勵於授出日期的公平值為0.90。
- 股份於緊接獎勵歸屬日期前的加權平均收市價為0.90。
- 於二零二四年十一月二十九日授出的所有10,656,973股股份已於同日歸屬。

The number of Shares that may be issued in respect of awards granted under the Share Award Scheme during the Reporting Period divided by the weighted average number of Shares in issue is 0.05.

於報告期內，根據股份獎勵計劃授出的獎勵涉及可能發行的股份數目除以股份的加權平均數為0.05。

The number of awards available for grant under the Share Award Scheme mandate as of beginning and the end of the Reporting Period were 22,500,000 and 11,843,027, respectively.

截至報告期初及報告期末，根據股份獎勵計劃授權可供授出的獎勵數目分別為22,500,000份及11,843,027份。

The remaining life of the Share Award Scheme is eight years and one month.

股份獎勵計劃的剩餘年期為八年零一個月。

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SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors as at the Latest Practicable Date, the Directors confirm that the Company had maintained the prescribed public float under the Listing Rules.

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sale of treasury Shares (as defined under the Listing Rules)) during the Reporting Period. As at December 31, 2024, there were no treasury Shares (as defined under the Listing Rules) held by the Company.

PRE-EMPTIVE RIGHTS

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

TAX RELIEF AND EXEMPTION

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

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

On January 24, 2025 and January 27, 2025, Home Office Development Limited (the "Offeror") and the Company jointly announced the acquisition of shares in Howkingtech International Holding Limited by Home office development limited; and the mandatory unconditional cash offers to acquire all the issued shares of and to cancel all outstanding share options of the Company (other than those already owned and/or agreed to be acquired by Home Office Development Limited and/or parties acting in concert with it) (the "Offer"). The Offer opened for acceptance on March 7, 2025 and was declared unconditional in all respects on March 7, 2025. The Offer closed on March 28, 2025. Immediately after the close of the Offer, the Offeror holds, controls or has directions over 157,773,400 shares of the Company, representing approximately 64.31% of the total issued shares of the Company immediately after the close of the Offers and as at March 28, 2025.

充足的公眾持股量

根據本公司公開可得的資料並據董事於最後實際可行日期所知，董事確認，本公司一直維持上市規則所規定的公眾持股量。

購買、出售或贖回本公司上市證券

於報告期內，本公司或其任何附屬公司概無購買、出售或贖回本公司的任何上市證券(包括出售庫存股份(定義見上市規則))。於二零二四年十二月三十一日，本公司並無持有庫存股份(定義見上市規則)。

優先購買權

組織章程細則或開曼群島法律並無有關優先購買權的條文，規定本公司須按比例向其現有股東提呈發售本公司新股份。

稅務減免及豁免

董事並不知悉股東因持有本公司證券而享有任何稅務減免及豁免。

報告期後重大事項

於二零二五年一月二十四日及二零二五年一月二十七日，Home Office Development Limited (「要約人」)及本公司共同宣布Home Office Development Limited收購濠暉科技國際控股有限公司的股份；及收購本公司全部已發行股份及註銷本公司所有尚未行使購股權(Home Office Development Limited及／或其一致行動人士已擁有及／或同意收購者除外)的強制性無條件現金要約(「要約」)。要約於二零二五年三月七日開放接納，並於二零二五年三月七日宣布在各方面均為無條件。要約於二零二五年三月二十八日截止。緊隨要約截止後，要約人持有、控制或指示本公司157,773,400股股份，佔緊隨該等要約截止後及於二零二五年三月二十八日本公司全部已發行股份約64.31%。

Report of Directors

董事會報告

For full details of the Offer, please refer to the joint announcements dated January 24, 2025 and January 27, 2025, the composite document dated March 7, 2025, the joint announcement dated March 7, 2025, and the joint announcement dated March 28, 2025 jointly issued by the Offeror and the Company.

As at March 31, 2025, a total of 20,319,513 share options granted under the Scheme had been exercised and allotted pursuant to the rules of the Scheme.

Save as disclosed above, there were no other significant events that required additional disclosure or adjustments occurred after the end of the Reporting Period and up to the date of this annual report.

CONNECTED TRANSACTIONS

During the Reporting Period, the Group did not have any transactions with any of its connected persons, which was not fully exempt from shareholders' approval, annual review and all disclosure requirements under the Chapter 14A of the Listing Rules.

RELATED PARTY TRANSACTIONS

The related party transactions undertaken during the Reporting Period are set out in note 31 to the financial statements which do not constitute connected or continuing connected transactions under Chapter 14A of the Listing Rules. The Company has complied with all relevant disclosure requirements as set out in Chapter 14A of the Listing Rules.

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Company is committed to environmental protection and promoting corporate social responsibility and best corporate governance practices for the sustainable development and take up responsibilities as a corporate citizen. The Company has established ESG policies in accordance with the standards of Appendix C2 to the Listing Rules, which outlined, among others, (i) appropriate risk governance on ESG matters, including climate-related risks and opportunities; (ii) identification of key stakeholders and the communication channels to engage with them; (iii) ESG strategy formation procedures; (iv) ESG risk management and monitoring; and (v) the identification of key performance indicators, the relevant measurements and mitigating measures.

有關要約的全部詳情，請參閱要約人與本公司聯合刊發的日期為二零二五年一月二十四日及二零二五年一月二十七日的聯合公告、日期為二零二五年三月七日的綜合文件、日期為二零二五年三月七日的聯合公告及日期為二零二五年三月二十八日的聯合公告。

於二零二五年三月三十一日，根據該計劃授出的合共20,319,513份購股權已根據該計劃規則行使及配發。

除上文披露者外，於報告期末後及直至本年報日期，並無發生須作出額外披露或調整的其他重大事項。

關連交易

於報告期內，本集團並無與其任何關連人士進行任何未獲全面豁免遵守上市規則第14A章項下股東批准、年度審閱及所有披露規定的交易。

關聯方交易

於報告期內進行的關聯方交易載於財務報表附註31，其並不構成上市規則第十四A章項下的關連或持續關連交易。本公司已遵守上市規則第十四A章所載的所有相關披露規定。

環保政策及表現

本公司致力於環境保護以及促進企業社會責任及最佳企業管治常規，以實現可持續發展及承擔作為企業公民的責任。本公司已根據上市規則附錄C2的標準設立環境、社會及管治政策，當中概述（其中包括）(i)有關環境、社會及管治事宜的適當風險管治，包括氣候相關風險及機遇；(ii)識別主要利益相關者及與彼等接觸的溝通渠道；(iii)環境、社會及管治策略制定程序；(iv)環境、社會及管治風險管理及監控；及(v)識別關鍵績效指標、相關計量方式及緩解措施。

Report of Directors 董事會報告

Details of environmental policies and performance of the Company will be disclosed in the Environmental, Social and Governance Report contained in this annual report.

有關本公司環保政策及表現的詳情將於本年報所載的環境、社會及管治報告披露。

PROPERTY, PLANT AND EQUIPMENT

物業、廠房及設備

Details of the movements in property, plant and equipment of the Group during the Reporting Period are set out in note 13 to the financial statements.

本集團於報告期內的物業、廠房及設備變動詳情載於財務報表附註13。

SUBSIDIARIES

附屬公司

Particulars of the Company's subsidiaries are set out in note 1 to the financial statements.

有關本公司附屬公司的詳情載於財務報表附註1。

AUDITOR

核數師

The consolidated financial statements of the Group for the year ended December 31, 2024 have been audited by Ernst & Young, the auditor of the Company, who shall retire and, being eligible, have offered itself for re-appointment as auditor of the Company at the 2025 AGM. A resolution will be proposed at the 2025 AGM to reappoint Ernst & Young as the auditor of the Company and to authorize the Board to fix the remuneration of the auditor. There was no change in the auditor of the Company in the preceding three years.

本集團截至二零二四年十二月三十一日止年度的綜合財務報表已由本公司核數師安永會計師事務所審核，其將於二零二五年股東週年大會上退任並符合資格及願意續聘為本公司核數師。於二零二五年股東週年大會上將提呈一項決議案，以續聘安永會計師事務所為本公司核數師，並授權董事會釐定核數師酬金。本公司核數師於過去三年概無變動。

COMPLIANCE WITH LAWS AND REGULATIONS

遵守法律及法規

During the Reporting Period, the Group had not been and were not involved in any non-compliance incidents that led to fines, enforcement actions or other penalties that could, individually or in the aggregate, had a material adverse effect on the Group's business, financial condition or results of operations. As far as the Company is aware, the Group had complied with all relevant laws and regulations in the jurisdictions which the Group operated in during the Reporting Period in all material respects.

於報告期內，本集團並無且未有涉及任何導致我們面臨罰款、執法行動或其他處罰的不合規事件，從而可能個別或整體對本集團的業務、財務狀況或經營業績產生重大不利影響。據本公司所知，本集團於報告期內已於所有重大方面遵守本集團營運所在司法權區的所有相關法律及法規。

Report of Directors

董事會報告

PRINCIPAL RISKS AND UNCERTAINTIES

主要風險及不確定因素

The Group's business may be materially and adversely affected by these risks, including the following:

本集團的業務或受該等風險的重大不利影響，包括以下各項：

Risk Category 風險類別	Risk Description 風險描述	Response to Risk 風險應對
Operational Risk	<p>The Group's business relies on a limited number of customers, and the Group derived a significant portion of the revenue from the Group's top five customers. Changes of customer demand, business model or strategy may result in the decrease or loss of business with customers, which could adversely affect the Group's business.</p> <p>The Group is exposed to credit risk related to defaults of the Group's customers. If the relationship between the Group and any of its customers is terminated or deteriorated, or if any of the Group's customers experience financial difficulties in settling the trade receivables, the risks for uncollectible receivables may increase, which might cause working capital pressure for the Group and could adversely impact the Group's financial condition and results of operations.</p>	<p>The Group has been actively improving the after-sales service system, protecting the rights and interests of customers to maintain good customer relations, and continuing to upgrade technology, exploring a variety of diversified business development models to achieve the diversified development of our businesses.</p> <p>By establishing a risk control plan, the Group will strengthen the management of trade receivables, conduct daily supervision, and continue to track long – aging trade receivables to ensure that risks are effectively controlled.</p>
經營風險	<p>本集團的業務依賴少數客戶，本集團的大部分收益來自五大客戶。客戶需求、商業模式或戰略變化均可能導致減少或失去與客戶進行的業務，對本集團的業務產生不利影響。</p> <p>本集團面臨有關本集團客戶違約的信貸風險。倘本集團與任何客戶之間的關係終止或變差，或者任何本集團客戶在結算貿易應收款項時出現財務困難，則無法收回應收款項的風險可能會增加，可能會對本集團的營運資金構成壓力，繼而可能對本集團的財務狀況及經營業績產生不利影響。</p>	<p>本集團將不斷積極完善售後服務體系，保障客戶權益以維持良好客戶關係，同時不斷升級技術，探索多種多元化業務發展模式，以實現業務多元化發展。</p> <p>本集團將通過建立風險管控計劃，加強對貿易應收款項的管理，進行日常監督，持續跟蹤長賬齡應收賬款，以確保有效控制風險。</p>

Report of Directors 董事會報告

Risk Category 風險類別	Risk Description 風險描述	Response to Risk 風險應對
Compliance Risk	<p>The Group could be adversely and materially affected as a result of business activities with certain entities or in countries or territories that are, or may become subject to, sanctions administered by the United States, the European Union, the United Kingdoms, the United Nations, Australia and other relevant sanctions authorities. Moreover, in the event that any of the Group's customers becomes subject to economic sanctions in the future, the Group may have to discontinue its business with such customers due to potential economic sanctions liability risks. In such events, the Group's financial results may be materially and adversely affected.</p> <p>If any of the Group's subsidiaries, employees or other persons engage in fraudulent, corrupt or other unfair business practices or otherwise violate applicable laws, regulations or internal control policies, the Group could become subject to penalties, fines or sanctions and in turn adversely affect its reputation, business, financial condition and results of operations.</p>	<p>The Group has established a dedicated team of overseas risk control to monitor the uncertainties and potential risks in relation to international sanctions. Moreover, to ensure the effective implementation of the internal risk management policies and procedures, the Group will review and update on a regular basis based on the opinions of the external legal counsel. The Group will strategically choose cooperative partners to avoid possible sanctions risks, for instance, the Group has ceased its business activities in Russia after completing all existing contractual obligations with its Russian distributor in December 2022.</p> <p>The Group will strengthen training on anti-corruption, anti-money laundering, anti-bribery and other relevant laws and regulations for the Group's directors, senior managers and employees. The Group will also implement a whistleblowing mechanism to encourage staff to report any irregularities to their supervisors and if their legitimate concerns are ignored or covered up, they can report directly to the Board.</p>
合規風險	<p>本集團可能會因與遭受或可能遭受美國、歐盟、英國、聯合國、澳大利亞及其他相關制裁機構實施制裁的若干實體進行或在受制裁國家或屬地的業務活動而受到重大不利影響。另外，倘本集團的任何客戶未來受到經濟制裁，本集團將會因潛在的經濟制裁責任風險而被迫終止與該客戶的業務。在此等情況下，本集團的財務業績可能會受到重大不利影響。</p> <p>倘本集團的任何附屬公司、員工或其他人士參與舞弊、貪污或其他不公正的商業行為，或以其他方式違反適用法律、法規或內部控制政策，本集團可能會面臨處罰、罰款或制裁，繼而對本集團的聲譽、業務、財務狀況和經營業績造成不利影響。</p>	<p>本集團已成立專門海外風險控制小組，監察與國際制裁有關的不確定性及潛在風險。同時，本集團將根據外聘法律顧問的意見，定期審閱及更新本集團內部風險管理政策及程序，並確認其行之有效。本集團將戰略性地選擇合作夥伴以避免可能發生的制裁風險，例如本集團在完成現有合約責任後，已於二零二二年十二月終止與俄羅斯分銷商的合作。</p> <p>本集團將加強對其董事、高級管理人員及員工進行反貪污、反洗錢、反賄賂及其他相關法律及法規的培訓教育。本集團亦將實施舉報機制，鼓勵員工向上級舉報任何違規行為，如員工的合理關注被忽視或掩藏，可直接向董事會舉報。</p>

Report of Directors

董事會報告

Risk Category 風險類別	Risk Description 風險描述	Response to Risk 風險應對
Strategic Risk	<p>The Group operates in a rapidly evolving industry and 5G technologies are expected to be iterated by the next generation of cellular technology. If the Group fails to continuously upgrade its technology and provide useful services and products that meet the expectation of its customers, the Group may fail to retain existing customers and attract new customers in sufficient numbers, and its business, results of operations and prospects may be materially and adversely affected.</p> <p>The Group's success depends on the continuing efforts of its senior management and key personnel. If the Group's senior management is unable to work together effectively or efficiently or if the Group fails to recruit, retain, train and motivate its personnel, the Group's business may be severely disrupted, and its financial condition and results of operations may be materially and adversely affected.</p>	<p>The Group will continue to capture the market opportunities, increase investment in research and development and make other efforts in response to market constant changes.</p> <p>The Group will improve its continuing ability to attract, recruit and train a large number of qualified employees and retain existing key employees. What's more, the Group will strengthen the training of employees, especially the research and development team, improve the salary and welfare system, and provide effective promotion channels, so as to motivate the employees of the Group.</p>
戰略風險	<p>本集團營運所在的行業日新月異，5G技術預計將被新一代的蜂窩技術取代。倘本集團無法不斷升級技術並提供有用的產品和服務以滿足客戶的期望，則可能無法留住現有客戶並吸引足夠數量的新客戶，其業務、經營業績及前景可能會受到重大不利影響。</p> <p>本集團的成功離不開高級管理人員和主要員工共同的努力。倘本集團高級管理層無法有效或高效地合作，或倘本集團無法招聘、挽留、培訓及激勵其人員，則本集團業務可能會受到嚴重干擾，其財務狀況及經營業績可能會受到重大不利影響。</p>	<p>本集團將繼續把握市場機會，加大對研發的投入，並作出其他努力來應對市場不斷的變化。</p> <p>本集團將提高持續吸引、招聘及培訓大批合格員工及留住現有關鍵員工的能力，同時加強對員工（尤其是研發團隊）的培訓，完善薪資福利體系，提供有效晉升渠道，以激勵本集團員工。</p>

Report of Directors 董事會報告

Risk Category 風險類別	Risk Description 風險描述	Response to Risk 風險應對
ESG Risks	<p>Resources and energy management Ineffective resources and energy management may potentially lead to excessive energy usage, which leads to increased operational cost.</p> <p>Impact of climate change Climate change may lead to risks of more frequent extreme weather conditions. Such risks may lead to potential injuries to employees and increase in insurance premiums in long term.</p> <p>Regulators may require increasing disclosure on emission and tighten environmental regulations. Such transitional risks which require the Group to move towards a sustainable business model may potentially lead to impacts such as increased operational cost from change of operational practices.</p> <p>Human capital development Insufficient resources devoted towards the development of human capital, such as lack of training and promotion opportunities, may put the Group at risk of higher turnover rates and less competent workforce in medium and long term. Strong human capital development and the provision of competitive remuneration packages may improve employee retention and dedication.</p> <p>Privacy and data security Ineffective privacy and data protection policies may put the Group at risk of data leakages and privacy breaches, leading to increased costs in addressing regulatory actions, involving litigations and potential fines, and also potentially tarnishing the Group's reputation.</p>	<ul style="list-style-type: none"> Promoting energy conservation and environmentally friendly procurement practices Reviewing and accounting for greenhouse gas emissions and resource consumptions Performing overall waste management in the office and testing and assembly center Providing work arrangements for bad weather and/or extreme conditions to mitigate potential injuries to employees and increase in insurance premiums Monitoring the changes in ESG-related regulatory requirements and market trend Assessing the energy consumption proportion in our operation comprehensively and optimizing the corresponding procedures Providing employees with competitive social benefits and career development opportunities Requiring employees to sign non-disclosure agreement to mitigate privacy and data security risks

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董事會報告

Risk Category 風險類別	Risk Description 風險描述	Response to Risk 風險應對
環境、社會及管治風險	資源及能源管理 低效的資源及能源管理可能會引致過度能源使用，導致營運成本增加。	<ul style="list-style-type: none"> 倡導能源節約及環保的採購做法 檢討及核算溫室氣體排放及資源消耗量 於辦公室以及測試及組裝中心進行全面廢物管理
	氣候變化的影響 氣候變化可能會引致更頻繁出現極端天氣狀況的風險。長遠而言，該等風險可能會導致僱員遭遇潛在傷害及保險費增加。	<ul style="list-style-type: none"> 規定惡劣天氣及／或極端狀況下的工作安排，以減少對僱員的潛在傷害及保險費的增加
	監管機構可能要求增加對排放的披露，並收緊環境法規。該等過渡性風險要求本集團轉向可持續發展的商業模式，可能會導致改變營運方式使營運成本增加等影響。	<ul style="list-style-type: none"> 監察環境、社會及管治相關監管要求及市場趨勢變動 全面評估我們營運中的能源消耗比例並優化相應程序
	人力資本開發 投入人力資本開發的資源不足(如缺乏培訓及晉升機會)可能會使本集團於中長期內面臨更高離職率及更少勝任員工的風險。大力開發人力資本及提供具競爭力的薪酬待遇可提高僱員留任率及積極性。	<ul style="list-style-type: none"> 為僱員提供具競爭力的社會福利及職業發展機會
	隱私及數據安全 低效的隱私及數據保護政策可能使本集團面臨數據泄露及隱私泄露風險，導致應對監管行動的成本增加，涉及訴訟及潛在的罰款，甚至可能損害本集團的聲譽。	<ul style="list-style-type: none"> 要求僱員簽署保密協議以減低隱私及數據安全風險

Report of Directors 董事會報告

RELATIONSHIPS WITH STAKEHOLDERS

The Group acknowledges the importance of stakeholders to corporate development and pays attention to matters of concern to stakeholders including the government and regulators, shareholders and investors, employees, business partners, suppliers, customers and the community. The Group maintains transparent and bilateral exchange, strengthens mutual trust and cooperation and establishes harmonious relationship with its stakeholders. The Group's success depends on the support from key stakeholders which comprise the Directors and senior management, employees, customers and suppliers.

For details on the Group's relationships with employees, customers and suppliers during the Reporting Period, please refer to the Environmental, Social and Governance Report contained in this annual report.

By order of the Board
Howkingtech International Holding Limited
Chen Ping
Chairman

Hong Kong, March 31, 2025

與利益相關者的關係

本集團深明利益相關者對公司發展的重要性，並關注政府及監管機構、股東及投資者、僱員、業務合作夥伴、供應商、客戶及社區等利益相關者所關心的事宜。本集團與其利益相關者保持雙向透明的交流，加強互信合作，建立和諧關係。本集團的成功取決於主要利益相關者（包括董事及高級管理層、僱員、客戶及供應商）的支持。

有關本集團於報告期內與僱員、客戶及供應商關係的詳情，請參閱本年報所載的環境、社會及管治報告。

承董事會命
濠暎科技國際控股有限公司
主席
陳平

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 ABOUT THIS REPORT

This report is the Environmental, Social and Governance (ESG) Report (the "Report") for the year 2024 of Howkingtech International Holding Limited ("Howkingtech", the "Company" or "We"). During the preparation of this Report, we endeavor to ensure the information contained herein meet the requirements of the Stock Exchange in terms of materiality, quantification, balance and consistency, and to give a comprehensive interpretation of the Company's management approach and performance with respect to ESG in 2024. We will continue to strengthen our information collection for the Report to enhance our performance and disclosure on sustainability, and facilitate the understanding and communication between stakeholders and the Company such that the Company shows improvement continuously.

2 SCOPE OF THE REPORT

The policy documents, statements and information contained in the Report cover the Company and its subsidiaries and consolidated affiliated entities for the relevant period, and its content covers a period from January 1, 2024 to December 31, 2024 (the "Reporting Period") and its scope is consistent with that of the annual report of the Company. For details of the Company's compliance with the requirements of the corporate governance, please refer to the "Corporate Governance Report" in the Company's annual report for the year ended December 31, 2024.

3 STANDARD OF THE REPORT

This Report has complied with the Environmental, Social and Governance Reporting Guide (the "Guide") as set forth under Appendix C2 of the Listing Rules of the Stock Exchange of Hong Kong and discloses the Company's contribution to the Sustainable Development Goals (SDGs) of the United Nations (UN).

1 關於本報告

本報告是濠暉科技國際控股有限公司（「濠暉科技」、「公司」或「我們」）的二零二四年度環境、社會及管治(ESG)報告（「本報告」）。本報告撰寫過程中，我們力求報告涵蓋的信息滿足聯交所對本報告重要性、量化、平衡、一致性的原則要求，全面詮釋了公司二零二四年度在ESG方面的管理方針及績效表現。我們將持續加強報告資訊收集工作，以提高我們在可持續發展事項上的表現和披露情況，促進各利益相關方對公司的了解和溝通，從而推動公司持續進步。

2 報告範圍

本報告所載政策文件、聲明及數據涵蓋公司及有關期間的附屬公司及併表聯屬實體，內容涵蓋二零二四年一月一日至二零二四年十二月三十一日期間（「報告期內」），與公司年報範圍保持一致。有關公司遵守企業管治規定的詳情，請參閱公司截至二零二四年十二月三十一日止之年報之「企業管治報告」。

3 報告標準

本報告遵守香港聯交所《上市規則》附錄C2《環境、社會及管治報告指引》（「指引」），並披露公司對聯合國可持續發展目標(SDG)的貢獻。

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4 DATA SOURCES AND RELIABILITY DESCRIPTION

All data in the Report are extracted from the Company's statistical reports and relevant documents. The Company undertakes that there is no false information or misleading statements herein and is liable for its authenticity, accuracy and completeness.

The Board and senior management team of the Company monitor the content of the Report to ensure that it is free from any false information, misleading statements or material omissions.

This Report has been approved for publication by the Board on March 31, 2025.

5 THE BOARD STATEMENT

In order to carry out the sustainable development concept and integrate it into the Company's business development, the Company has established a top-down ESG management structure. As the highest ESG decision-making body of the Company, the Board is fully responsible for managing and supervising matters relating to the Company's ESG, reviewing and approving ESG policies, performance and information disclosures, directing and reviewing the formulation of the main ESG objectives of Company. The Environmental, Social and Governance Working Group ("ESG Working Group") is responsible for assisting the Directors in implementing the agreed ESG policies, objectives and strategies, making objective evaluation on the results and effectiveness of the ESG work on a regular basis, participating in the identification of key ESG risks and the formulation of countermeasures, and making recommendations and reporting to the Board regarding the ESG matters. All relevant business departments are responsible for daily ESG management and report to the ESG Working Group on a regular basis to ensure that all work is carried out properly.

During the Reporting Period, the Company attached importance to the expectations and demands of all stakeholders, identified and evaluated important ESG issues through interviews and questionnaires. The evaluation results were discussed and reviewed by the Board and disclosed in the sections headed "Communication with Stakeholders" and "Analysis on Material Issues" in this Report. Material issues have also been responded to in the Report, including the Company's risks in relevant ESG issues (including risks on climate change).

4 數據來源及可靠性說明

本報告內所有數據均來自公司統計報告及相關文件。公司承諾不存在任何虛假記載或誤導性陳述，對其內容真實性、準確性和完整性負責。

公司董事會和高級管理人員團隊對本報告內容進行監督，以確保其內容不存在任何和虛假記載、誤導性陳述或重大遺漏。

本報告於二零二五年三月三十一日獲得董事會批准發佈。

5 董事會聲明

為貫徹可持續發展理念，將其融入公司的業務發展中，公司成立了自上而下的ESG管治架構。董事會作為公司ESG最高決策機構，全面負責公司ESG相關事宜的管理和監察，審閱和批准ESG政策、表現及信息披露工作，指導公司ESG主要目標的設定並進行檢討。環境、社會及管治工作小組（「ESG工作小組」）負責協助董事執行協定的ESG政策、目標及策略，定期對ESG工作的成果和有效性進行客觀評估，參與識別ESG關鍵風險並制定應對措施，並就ESG事項向董事會進行建議與匯報。各業務相關部門負責開展日常ESG管理，定期向ESG工作小組匯報，確保將各項工作落到實處。

報告期內，公司重視各利益相關方的期望與訴求，通過訪談與問卷調查識別和評估ESG重要議題，評估結果經董事會討論和審核，並在本報告「利益相關方溝通」和「實質性議題分析」章節進行披露。同時，本報告對重大性議題均進行了回應，包括與公司在ESG相關議題方面的風險（包含氣候變化風險）。

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6 RESPONSES TO THE ESG REPORTING PRINCIPLES OF THE STOCK EXCHANGE

Materiality principle: In compliance with the relevant regulatory requirements such as the ESG Reporting Guide of the Stock Exchange, the Company communicated and exchange ideas with various stakeholders by different means, with benchmark analysis on the issues disclosed in the ESG reports of its industry peers and conducted an in-depth analysis of the highlights and characteristics of the Company to ultimately identify and select its material issues on sustainability.

Quantification principle: In accordance with the ESG Reporting Guide, the Company has prepared statistics for and summarized the quantitative key disclosure indicators under the entire “environmental” scope and part of the “social” scope, disclosed the standards and methods used in the statistics and calculation, and formulated the environmental and social performance table so that key indicators could be evaluated and verified.

Balance principle: The Report aims at reviewing and disclosing the Company’s management practices and performance in ESG from an objective and fair perspective.

Consistency principle: Compared with the annual report of the Company, the Report made no significant adjustment to the scope of disclosure, and the standards and methodologies used in calculating the quantitative key indicators were consistent to ensure the comparability of the content of the Report.

6 聯交所ESG報告原則回應

重要性原則：公司按照聯交所《環境、社會及管治報告指引》等相關監管要求，通過與各類利益相關方不同形式的溝通與交流，對標分析同行業企業環境、社會及管治報告披露議題，深度剖析公司亮點與特色，最終識別並篩選出公司可持續發展重大性議題。

量化原則：公司依照《環境、社會及管治報告指引》對所有「環境」範疇及部分「社會」範疇的量化關鍵披露指標進行統計匯總，披露了統計、計算採用的標準和方法，並制定環境及社會績效表，使得關鍵指標可被評估及驗證。

平衡原則：本報告內容力求以客觀、公平的視角審視與披露公司在ESG方面的管理措施及績效表現。

一致性原則：本報告的披露範圍相對於公司年報並無重大調整，且計算量化關鍵指標均採用一致的口徑、方法，以保證報告內容的可比性。

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7 ESG GOVERNANCE

7.1 ESG Governance Structure

The Company has established an ESG governance structure comprising the Board, the ESG Working Group, and business and functional departments to meet the needs of the Company in sustainable development, strengthen the research and planning of sustainable development strategies, and improve its capability to deal with and manage ESG risks.

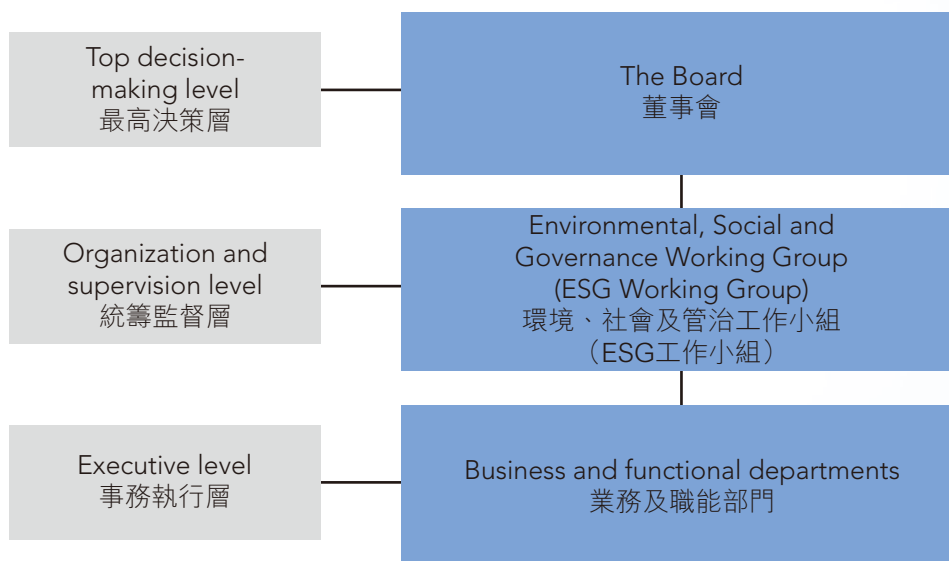


Figure: ESG governance structure of the Company
圖：公司ESG管治架構

The Board, comprising four executive Directors and three independent non-executive Directors, is the Company's top decision-making body on ESG-related matters and is fully responsible for the Company's ESG policies, initiatives and performance. The Board is responsible for guiding the management and supervision of ESG-related issues, assessing the Company's key ESG risks and the effectiveness of response measures on a regular basis; reviewing the materiality assessment and prioritization of ESG issues and reviewing the Company's performance on ESG-related objectives; reviewing and approving ESG disclosures to ensure compliance with the requirements and expectations of regulators and investors at all times.

7 ESG管理

7.1 ESG管治架構

公司已構建由董事會、ESG工作小組、業務及職能部門組成的ESG管治架構，以適應公司可持續發展需要，加強可持續發展戰略的研究和規劃工作，提高ESG風險應對及管理能力。

董事會由4名執行董事及3名獨立非執行董事組成，是公司ESG相關事宜的最高決策機構，對公司的ESG政策、舉措及成效負有全面責任。董事會負責指導ESG相關事宜的管理及監察，定期評估公司ESG關鍵風險及應對措施的有效性；檢視ESG議題的重要性評估以及優先級判定，並就ESG相關目標檢討公司表現；審閱和批准ESG公開披露資料，確保始終與監管機構和投資者的要求和期望保持一致。

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The ESG Working Group consists of three members, namely the General Manager, Finance Manager and Administration Manager, and is primarily responsible for assisting the Directors in implementing the agreed ESG policies, objectives and strategies. Its responsibilities and authorities mainly include: developing and reviewing the Company's ESG-related visions, goals and strategic plans and monitoring their implementation on an ongoing basis; assessing the importance of key ESG risks and how the Company adapts its operations to climate change and developing countermeasures; formulating the Company's ESG-related management system; reviewing the Company's annual ESG report to ensure that it is prepared in accordance with the Environmental, Social and Governance Reporting Guidelines and complies with the relevant regulations; conducting objective assessment on the results and effectiveness of the Group's ESG efforts periodically and making recommendations and reporting to the Board of Directors.

Each of the relevant business and functional departments is responsible for developing and implementing relevant strategies in their respective areas in accordance with the ESG management policies and objectives formulated to ensure the implementation of all work, and shall regularly report to the ESG Working Group.

ESG工作小組由總經理、財務經理及行政經理三名成員組成，主要負責協助董事執行協定的ESG政策、目標及策略，其職責權限主要包括：制訂與審議公司ESG相關願景、目標、戰略規劃，並持續監察公司實施情況；評估ESG關鍵風險重要性及公司如何根據氣候變化調整其業務，並制定應對措施；制訂公司ESG相關管理制度；審議公司ESG年度報告，確保其根據《環境、社會及管治報告指引》編製並符合有關規定；定期對集團ESG工作的成果及有效性進行客觀的評估，並向董事會進行建議與匯報。

各業務及職能相關部門負責根據制定的ESG管理方針及目標，分別制定及執行各自領域內的有關策略，確保將各項工作落到實處，並定期向ESG工作小組匯報。

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7.2 Awards

In August 2023, with its technological innovation and market-competitive products and services, Howkingtech was awarded the title of “2023 National specialized, Sophisticated, Unique and Innovative little giant Enterprises (2023年度國家級專精特新小巨人企業)”, becoming a representative outstanding enterprise in the industry.

7.2 社會榮譽

在二零二三年八月，濠暎科技憑藉技術創新和具市場競爭力的產品及服務，榮膺「2023年度國家級專精特新小巨人企業」的稱號，成為業內的傑出企業。



Picture: the Company obtained certification of “2023 National specialized, Sophisticated, Unique and Innovative little giant Enterprises”

圖：公司獲「2023年度國家級專精特新小巨人企業」證書

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8 ACTIVE SUPPORT FOR THE SUSTAINABLE DEVELOPMENT GOALS

The UN Sustainable Development Goals (SDGs) aim to guide countries around the world in addressing development issues in the three major areas of economy, society and environment, and to encourage all parties, including enterprises, to actively contribute their own efforts to achieve sustainable development. Based on its business characteristics, Howkingtech has identified a series of priorities within the SDGs framework that are most important to the development of the Company and has integrated ESG management concepts to guide the Company's ESG efforts.

While pursuing business growth, we actively seek the common development of commercial value and social value, and have taken a number of actions in the identified key areas of SDGs as set out below.

8 積極支持可持續發展目標

聯合國可持續發展目標(SDG)旨在指引全球各國解決經濟、社會、環境三大領域的發展問題，並鼓勵包括企業在內的各方積極貢獻自身力量，實現可持續發展。濠暉科技基於公司業務特點，在SDG框架內識別了對企業發展最重要的一系列優先事項，並融合ESG管理理念，以指導公司ESG工作的開展。

在打造業務增長點的同時，我們積極尋求商業價值與社會價值的共同發展，在識別出的SDG重點領域，採取了以下一系列行動。



Figure: 17 UN Sustainable Development Goals
圖：聯合國17項可持續發展目標

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UN Sustainable Development Goal 聯合國可持續發展目標	Description of Goals 目標描述	Our action 我們的行動
3 Good health and welling 良好的健康與福祉	Ensure healthy lives and promote well-being for all at all ages 確保健康的生活方式，促進各年齡段人群的福祉	<ul style="list-style-type: none"> We care about the health and safety of our employees, and pay medical insurance and arrange annual physical examinations for them 我們關注員工健康和 safety，為員工繳納醫療保險，並組織員工開展年度體檢 We provide badminton and table tennis venues for employees, and encourage employees to participate in hiking and marathon activities 我們為員工提供羽毛球及乒乓球場地，鼓勵員工參加遠足及馬拉松活動
4 Quality education 優質教育	Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all 確保包容、公平的優質教育，促進全民享有終身學習機會	<ul style="list-style-type: none"> We provide pre-job and on-the-job training programs for employees, focusing on the improvement of employees' professional ability 我們為員工提供崗前和在崗培訓計劃，注重員工職業能力的提升
5 Gender equality 性別平等	Achieve gender equality and empower all women and girls 實現性別平等，為所有婦女、女童賦權	<ul style="list-style-type: none"> We firmly oppose gender discrimination, create a fair and equitable work environment and provide equal employment and promotion opportunities for women 我們堅決反對性別歧視，營造公平公正的工作環境，為女性提供平等的就業和晉升機會 We prepared a gift for each female employee on International Working Women's Day 我們於婦女節為每位女性員工準備禮物

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UN Sustainable Development Goal 聯合國可持續發展目標	Description of Goals 目標描述	Our action 我們的行動
8 Decent working and economic growth 體面工作和經濟增長	Ensure decent working in all regions and drive regional economic growth 確保各區域體面工作並帶動區域經濟增長	<ul style="list-style-type: none"> • We are actively involved in local development, provide quality jobs in the industry and drive economic development • 我們積極參與地方發展，提供優質的工業崗位，促進經濟發展 • We are committed to building a competitive career development platform and offering reasonable remuneration and benefits • 我們致力於打造有競爭力的職業發展平台，提供合理的薪酬福利 • We have established and improved the recruitment and leave system, and employees are encouraged to use annual leave and time off in lieu to balance work and life • 我們建立健全招聘、休假制度，鼓勵員工使用年假和調休以平衡工作與生活
9 Industry, innovation and infrastructure 產業、創新和基礎設施	Build resilient infrastructure, promote inclusive and sustainable industrialization, and foster innovation 建造具備抵禦災害能力的基礎設施，促進具有包容性的可持續工業化，推動創新	<ul style="list-style-type: none"> • We insist on innovation and development, constantly expand our R&D department, and focus on the R&D and production of communication equipment and 5G technology • 我們堅持創新發展，不斷擴大研發部門，專注於通信設備和5G技術的研發與生產 • We actively promote the implementation of IoT in industrial and smart city scenarios to improve the efficiency and security of data transmission • 我們積極推動物聯網在工業和智慧城市等應用場景的落地，提高數據傳輸的效率和安全性

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UN Sustainable Development Goal 聯合國可持續發展目標	Description of Goals 目標描述	Our action 我們的行動
10 Reduced inequality 減少不平等	Reduce inequality within and among countries 減少國家內部和國家之間的不平等	<ul style="list-style-type: none"> We advocate gender equality and equal employment, prohibit the employment of child labor, and protect the legitimate rights and interests of employees 我們倡導性別平等和平等僱傭，禁止使用童工，保障員工合法權益 We actively participate in public welfare activities and care for the education development in rural areas 我們積極參與公益活動，關愛鄉村地區教育發展 We have established and improved our staff training system, so as to support the development and growth of our employees 我們建立健全員工培訓體系，支持員工發展與成長
12 Responsible consumption and production 負責任的消費和生產	Ensure sustainable consumption and production patterns 確保可持續消費和生產模式	<ul style="list-style-type: none"> We have clarified the quality management process and system with the suppliers, and set up the product inspection and recall mechanism to ensure the product quality is qualified 我們與供應商明確了質量管理流程和體系，並設置了產品檢驗和召回有關機制，確保產品質量合格 We have established a data security management system to ensure customer privacy 我們建立了數據安全管理體系保障客戶隱私 We continue to perfect pre-sale and after-sales services, strengthen the communication mechanism with customers, and maintain customer satisfaction 我們不斷完善售前和售後服務，完善與客戶溝通機制，維護客戶滿意度

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UN Sustainable Development Goal 聯合國可持續發展目標	Description of Goals 目標描述	Our action 我們的行動
13 Climate action 氣候行動	Take urgent action to combat climate change and its impact 採取緊急行動應對氣候變化及其影響	<ul style="list-style-type: none">• We actively create a low-carbon and environmentally friendly corporate culture and raise the environmental awareness of employees, for example, reminding employees to save water and electricity in office area, and setting the operating temperature of air conditioners• 積極營造低碳環保的企業文化，提高員工環保意識，如在辦公區域提示員工節水節電，設定空調使用溫度• We identify and actively respond to climate change risks• 識別氣候變化風險並積極應對
16 Peace, justice and strong institutions 和平、正義與強大機構	Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels 創建和平、包容的社會以促進可持續發展，讓所有人都能訴諸司法，在各級建立有效、負責和包容的機構	<ul style="list-style-type: none">• We strictly abide by and operate in compliance laws and regulations• 我們嚴格遵守法律法規，合規經營• We have established a bottom-up anti-bribery, anti-fraud and anti-corruption reporting mechanism• 我們建立了由下至上的反貪污、反舞弊、反腐敗舉報機制

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9 STAKEHOLDERS COMMUNICATION

Howkingtech attaches great importance to the participation of stakeholders and is committed to building a good cooperative and mutually beneficial relationship with internal and external stakeholders. The Company actively establishes and expands communication channels, maintains regular and close communication with stakeholders such as the government and regulators, shareholders and investors, customers, employees, suppliers and partners, society and the public, listens and responds to the expectations and demands of different stakeholders, and integrates them into the daily operation and future planning of the Company, in a bid to join hands with stakeholders to achieve win-win results and maximize comprehensive value.

9 利益相關方溝通

濠暎科技高度重視利益相關方的參與，致力於與內外部利益相關方共同構建良好的合作關係、互惠關係。公司積極建立與拓展溝通渠道，保持和政府及監管機構、股東及投資者、客戶、員工、供應商與合作夥伴、社會公眾等利益相關方的常態化、緊密化溝通，傾聽和回應不同利益相關方的期望和訴求，並將其融入公司的日常運營和未來規劃中，攜手利益相關方實現共贏與綜合價值最大化。

Stakeholders 利益相關方	Expectations and Demands 期望與訴求	Communication and Response 溝通與回應
Government and Regulators 政府及監管機構	Comply with laws and regulations Pay tax in accordance with the laws Commercial ethics 遵守法律法規 依法納稅 商業道德	Compliance operation Full tax payment Daily communication and reporting 合規運營 足額納稅 日常溝通與報告
Shareholders and investors 股東及投資者	Financial results Information disclosure Business development Communication channels 財務業績 信息披露 業務發展 溝通渠道	Regular financial and operational disclosures Regular convening of general meetings Company official website Investor relations email 定期披露財務及經營信息 定期召開股東大會 公司官網 投資者關係郵箱
Customers 客戶	Information security Product quality Quality services 信息安全 產品質量 優質服務	Protection of customer information and privacy Product quality testing and recall mechanisms Customer service system 保護客戶信息和隱私 產品質量檢測和召回機制 客戶服務體系

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Stakeholders 利益相關方	Expectations and Demands 期望與訴求	Communication and Response 溝通與回應
Employees 員工	Labor rights Salaries and benefits Health and safety Career development and advancement 勞工權益 薪資福利 健康與安全 職業發展與晉升	Staff Handbook Internal meetings and notices Safe work environment Annual staff physical examination Performance evaluation Training and team building activities 員工手冊 內部會議及通告 安全工作環境 年度員工體檢 績效評估 培訓及團建活動
Suppliers and partners 供應商及合作夥伴	Integrity in cooperation Commercial ethics and reputation 誠信合作 商業道德與信譽	Supplier evaluation Daily meetings and communication Perform contracts in accordance with the laws 供應商評估 日常會議與溝通 依法履行合同
Society and the public 社會及公眾	Support social welfare Engagement in community development 支持社會公益 參與社區發展	Encourage staff to engage in volunteer services Focus on community investment and contribution 鼓勵員工參與志願者服務 關注社區投資與貢獻

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10 ANALYSIS ON MATERIAL ISSUES

In order to accurately locate the focus of ESG management practice and comprehensively deepen the practice of ESG issue management, Howkingtech has established an analysis process for material issues to define material ESG issues that are relevant to the sustainable development of the Company and stakeholders.

Identifying material issues: a total of 22 material issues that can affect the Company's business development, or affect the stakeholders' assessment and decision-making of the Company are identified by conducting external policy research, benchmarking analysis of industry peers, industry development trend survey, referencing to other relevant documents and taking into account the Company's development strategy, business characteristics and its own characteristics.

Conducting interviews and market research: third-party experts and consultants are invited to conduct relevant work, prepare and distribute questionnaires on ESG substantive issues and conduct benchmarking of ESG performance of comparable companies in the industry combined with interviews with the Company's management and other stakeholders.

Determining the rank of issues: importance of issues are ranked based on the stakeholder evaluation and questionnaire data, and we confirm the rank of issues for the year after submitting to the management for review.

Verification and reporting: materiality analysis matrix is established according to the assessment results of the issues and we emphasized the disclosure in the report on issues of high importance.

During the Reporting Period, we analyzed and sorted the materiality of ESG issues from two dimensions, being the importance to the Company's operation and stakeholders, through policy research, enterprise interviews, questionnaires and industry benchmarking to gain full understanding of expectations and suggestions from each stakeholder, and to provide basis for the formulation of long-term ESG development strategy. We identified 16 issues of high importance, 2 of moderate importance and 4 of low importance in total.

10 重大性議題分析

為精準定位ESG管理實踐的重點，全面深化ESG議題管理實踐，濠暉科技建立了重大性議題分析流程，以界定與公司和利益相關方可持續發展切實相關的重大性ESG議題。

識別重大性議題：通過開展外部政策研究、同行對標分析、行業發展趨勢調查及查閱其他相關文件後，結合公司發展戰略、業務特點和自身特色，識別影響公司經營發展，或影響利益相關方對公司評估和決策的重大性議題共計22項。

開展訪談及市場調研：邀請第三方專家顧問主持開展相關工作，製作並發放ESG實質性議題調查問卷，結合與公司管理層、其他利益相關方等訪談，並進行同行業可比公司ESG表現的對標工作。

確定議題排序：根據利益相關方評價及問卷調查數據，確定議題重要程度順序，提交管理層審閱後，確定本年度議題排序。

確認與報告：根據議題評價結果構建重大性分析矩陣，對屬於高度重要議題在報告中進行重點披露。

報告期內，我們通過開展政策研究、企業訪談、問卷調查、行業對標，從對公司運營以及利益相關方的重要性兩個維度，將ESG議題的重要程度進行分析與排序，充分了解各利益相關方的期望與建議，為制定長遠的ESG發展戰略提供依據。我們共識別出16項高度重要議題、2項中度重要議題及4項低度重要議題。

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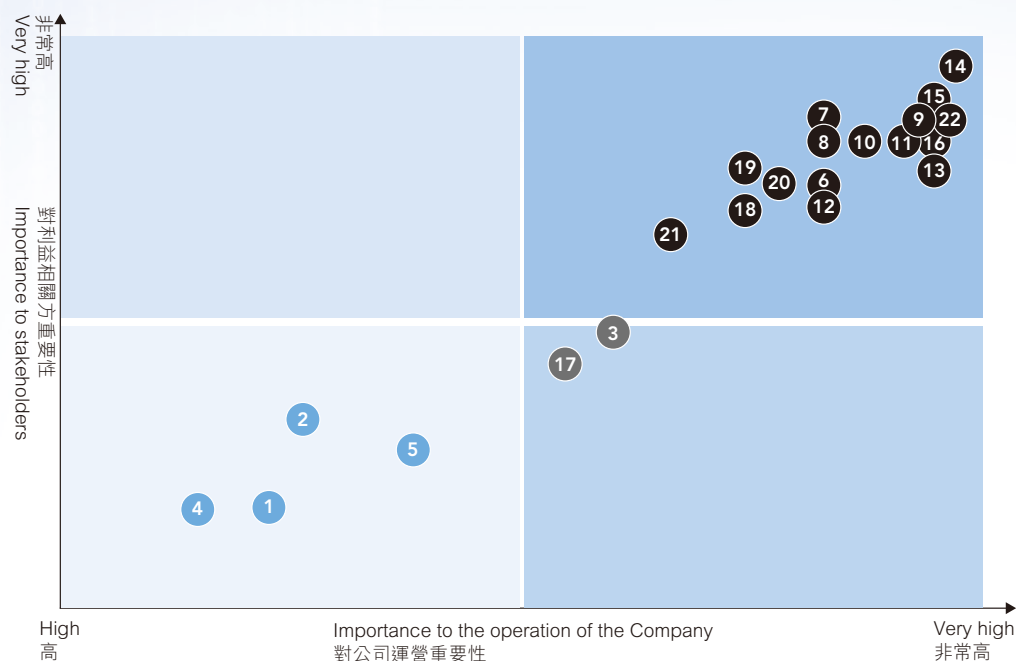


Figure: materiality matrix of Howkingtech

圖：濠暎科技重大性議題矩陣圖

Materiality 重要性	No. 序號	Issue name 議題名稱
Issues of high importance 高度重要議題	14	Intellectual property protection 知識產權保護
	15	Product quality and reliability 產品質量和可靠性
	9	Information security and privacy protection 信息安全和隱私保護
	22	Compliance operation 合規運營
	16	Innovative research and development 創新研發
	13	Legal and compliance employment 合法合規用工
	11	Employee health and safety 員工健康與安全
	10	Employee relations and engagement 員工關係與敬業
	7	Responsible procurement 負責任採購
	8	Supply chain sustainable development management 供應鏈可持續發展管理
	6	Product life cycle Management 產品生命周期管理
	12	Employees training and development 員工培訓與發展
	20	Digital transformation 數字化轉型
	19	Business ethnics 商業道德
	18	Anti-corruption and integrity building 反貪污和廉潔建設
	21	Risk and crisis management 風險及危機管理
Issues of moderate importance 中度重要議題	17	Community investment and public welfare 社區投資與公益
	3	Energy management 能源管理
Issues of low importance 低度重要議題	4	Climate change adaptation 應對氣候變化
	1	Water resources management 水資源管理
	2	Waste management 廢棄物管理
	5	Greenhouse gas emissions management 溫室氣體排放管理

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11 A ENVIRONMENTAL RESPONSIBILITY

11.1 A1 Emissions

Howkingtech's own production activities produce relatively low emissions. In terms of exhaust, the assembly and testing center in Shenzhen will produce an insignificant amount of exhaust from soldering tin during simple assembly and welding of the IoT antenna, which is finally collected and treated by the ventilation pipe before discharging. However, after the business stopped in the second half of the year, it no longer had an impact on the environment. In terms of sewage, the sewage discharged by the Company includes domestic sewage only, which is discharged into the sewage pipe network and then treated uniformly by the park where the Company is located. The Company outsources the production of telecommunication equipment to OEM manufacturers, therefore, it has little impact on the environment.

In terms of solid waste, only an insignificant amount of waste is generated during the Company's office operation, and non-hazardous waste mainly includes office waste, domestic waste, etc., which are collected according to the waste classification principle of the place of operation and then delivered to the city's sanitation department for disposal. Hazardous waste mainly includes waste lamp tubes, waste ink boxes, etc., which are collected and disposed of by the park property company or equipment provider.

The Company strictly complies with various laws and regulations such as the Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Waste (《中華人民共和國固體廢物污染環境防治法》) and the Law of the People's Republic of China on the Prevention and Control of Water Pollution (《中華人民共和國水污染防治法》), actively reduces various types of waste generated in its operation and effectively manages various types of waste to ensure proper disposal. During the Reporting Period, the Company did not violate the above-mentioned laws and regulations.

11 A環境責任

11.1 A1排放物

濠暎科技自身的生產活動產生的排放量較小。廢氣方面，深圳的組裝及測試中心在對物聯網天線進行簡易組裝和焊接過程中，會由焊錫產生極少量的廢氣，最終經通風管道統一收集處理後排放。然而，在下半年停工後，其不再對環境造成影響。廢水方面，公司排放的廢水中僅有生活污水一類，排入污水管網後由公司所在園區進行統一處理。公司將通信設備的生產外包給委外加工製造商，因此對環境影響較小。

固體廢棄物方面，公司辦公運營過程中僅產生極少量廢棄物，無害廢棄物主要包括辦公垃圾、生活垃圾等，按照運營所在地垃圾分類原則收集後交由城市衛生部門處置；有害廢棄物主要包括廢燈管、廢墨盒等，交由園區物業或設備提供方收集處理。

公司嚴格遵守《中華人民共和國固體廢物污染環境防治法》及《中華人民共和國水污染防治法》等各項法律法規，積極減少運營過程中產生的各類廢棄物，並對各類型廢棄物進行有效治理以確保其得到妥善處置。報告期內，公司無違反上述法律法規的情形發生。

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Table: Waste Generation in 2024
表：二零二四年廢棄物產生情況

Indicator 指標	Unit 單位	2024 二零二四年
Total hazardous waste generation 有害廢棄物產生總量	kg 千克	0.93
Hazardous waste generation intensity 有害廢棄物產生密度	kg/RMB million of revenue 千克／人民幣百萬元收入	0.009
Total non-hazardous waste generation ¹ 無害廢棄物產生總量 ¹	kg 千克	4.21
Non-hazardous waste generation intensity 無害廢棄物產生密度	kg/RMB million of revenue 千克／人民幣百萬元收入	0.043

¹ Non-hazardous waste mainly includes domestic waste. According to the estimation of the total amount of domestic waste and the ordinary resident population of the two cities in the “Announcement on Environmental Prevention and Control of Solid Waste Pollution of Nanjing in 2023” (《2023年南京市固體廢物污染環境防治信息公告》) and the “Announcement on Environmental Prevention and Control of Solid Waste Pollution of Shenzhen in 2023” (《2023年深圳市固體廢物污染環境防治信息公告》), and taking into account the office hours, 0.5 kg/(person/day) is adopted as the Company’s domestic waste estimation coefficient for the year.

¹ 其中無害廢棄物主要包括生活垃圾，依據《2023年南京市固體廢物污染環境防治信息公告》及《2023年深圳市固體廢物污染環境防治信息公告》中生活垃圾總量及兩市常住人口估算，並綜合考慮辦公時長，採用0.5千克／(人／天)作為公司本年度生活垃圾估算系數。

The Company is not involved in the direct production of components, the greenhouse gas (“GHG”) emissions are therefore mainly from the carbon dioxide emitted in the Company’s daily operations and the use of vehicles. In particular, the two main sources of GHG emissions of the Company are the direct emissions from vehicle gasoline combustion and indirect emissions from the use of electricity. The Company actively responds to the call of the state for energy conservation and emission reduction, adheres to the concept of low-carbon and sustainable development, emphasizes the improvement of energy efficiency, and uses energy-saving equipment and measures to reduce the GHG emissions generated in the Company’s daily operation.

公司不涉及組件的直接生產，因此溫室氣體排放主要來自公司日常運營與公車使用中排放的二氧化碳。具體而言，公司溫室氣體排放的兩個主要來源是汽車汽油燃燒直接排放以及使用電力導致的間接排放。公司積極響應國家節能減排的號召，堅持低碳、可持續的發展理念，強調能效提升，使用節能設備和措施，以減少公司日常運營中產生的溫室氣體排放。

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Table: GHG Emissions in 2024
表：二零二四年溫室氣體排放情況

Indicator 指標		Unit 單位	2024 二零二四年
Scope 1: 範圍一：	Direct GHG emissions ¹ 溫室氣體直接排放量 ¹	Tons of CO ₂ e 噸二氧化碳當量	13.75
	Intensity of direct GHG emissions 溫室氣體直接排放密度	Tons of CO ₂ e/RMB million of revenue 噸二氧化碳當量／ 人民幣百萬元收入	0.14
Scope 2: 範圍二：	Indirect GHG emissions ² 溫室氣體間接排放量 ²	Tons of CO ₂ e 噸二氧化碳當量	105.45
	Intensity of indirect GHG emissions 溫室氣體間接排放密度	Tons of CO ₂ e/RMB million of revenue 噸二氧化碳當量／ 人民幣百萬元收入	1.07
Total GHG emissions 溫室氣體排放總量		Tons of CO ₂ e 噸二氧化碳當量	119.20
Intensity of total GHG emissions 溫室氣體總排放密度		Tons of CO ₂ e/RMB million of revenue 噸二氧化碳當量／ 人民幣百萬元收入	1.21

¹ Direct (scope 1) GHG emissions is calculated based on the IPCC Guidelines for National Greenhouse Gas Inventory 2006, 2019 Revised Edition (《IPCC2006年國家溫室氣體清單指南2019修訂版》) issued by the Intergovernmental Panel on Climate Change (IPCC).

² Indirect (scope 2) GHG emissions is calculated based on the Average Carbon Dioxide Emission Factors of China's Regional Power Grid in 2011 and 2012 (《2011年和2012年中國區域電網平均二氧化碳排放因子》) issued by the National Development and Reform Commission.

¹ 直接(範圍一)溫室氣體排放量依據政府間氣候變化專門委員會(IPCC)刊發的《IPCC2006年國家溫室氣體清單指南2019修訂版》進行核算。

² 間接(範圍二)溫室氣體排放量依據國家發展和改革委員會發佈的《2011年和2012年中國區域電網平均二氧化碳排放因子》進行核算。

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11.2 A2 Use of Resources

The energy consumption of the Company in its operational process mainly comprises electricity, gasoline and water resources. Since the Company is mainly engaged in the research and development of hardware and software, which do not involve in mass production activities, the Company does not use or consume a large number of packaging materials. In addition, the Company has low consumption of energy as it has small number of staffs and only uses gasoline energy during office hours and when using cars. The water source of the Company is municipal water supply, and it has never experienced any problems in sourcing water. In its daily operations, the Company strictly complies with relevant laws and regulations such as the Environment Protection Law of the People's Republic of China (《中華人民共和國環境保護法》), Energy Conservation Law of the People's Republic of China (《中華人民共和國節約能源法》) and Law of the People's Republic of China on the Prevention and Control of Water Pollution (《中華人民共和國水污染防治法》), and is committed to the protection of resources and the improvement of resource utilization efficiency, and actively practices the concept of green and sustainable development. During the Reporting Period, the Company did not violate the above-mentioned laws and regulations.

11.2 A2資源使用

公司在運營過程中使用的資源主要為電力、汽油以及水資源。因公司主要從事硬件及軟件的研發工作，不涉及大量的生產活動，故公司不使用或消耗大量包裝物。此外，由於公司員工數量較少且僅在辦公及外出用車期間使用汽油能源，故公司能源消耗量較低。公司用水來源為市政供水，在求取適用水源上並無任何問題。在日常運營中，公司嚴格遵守《中華人民共和國環境保護法》、《中華人民共和國節約能源法》及《中華人民共和國水污染防治法》等相關法律法規，致力於資源保護與資源利用效率的提升，積極踐行綠色可持續發展理念。報告期內，公司無違反上述法律法規的情形發生。

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Table: Energy Consumption in 2024
表：二零二四年能源使用狀況

Indicator 指標	Unit 單位	2024 二零二四年
Electricity purchased 外購電力	kWh 千瓦時	172,148.50
Gasoline 汽油	Liter 公升	6,235.27
Comprehensive energy consumption ¹ 綜合能耗 ¹	Tons of standard coal 噸標煤	14.06
Energy use intensity 能源使用密度	Tons of standard coal/RMB million of revenue 噸標煤／人民幣百萬元收入	0.14
Conversion of electricity for energy consumption 能耗折算電量	kWh 千瓦時	214,881.81
Conversion of electricity for energy consumption intensity 能耗折算電量密度	kWh/RMB million of revenue 千瓦時／人民幣百萬元收入	2,179.77

¹ The comprehensive energy consumption is calculated based on the General Principles for Calculation of the Comprehensive Energy Consumption (《綜合能耗計算通則》) (GB/T 2589-2020) issued by the State Administration for Market Regulation (國家市場監督管理總局) and the State Standardization Administration (國家標準化管理委員會).

¹ 綜合能耗依據國家市場監督管理總局和國家標準化管理委員會刊發的《綜合能耗計算通則》(GB/T 2589-2020)進行核算。

Table: Water Resource Consumption in 2024
表：二零二四年水資源使用情況

Indicator 指標	Unit 單位	2024 二零二四年
Total water consumption 總用水量	Ton 噸	1,023.00
Total water consumption intensity 總耗水密度	Ton/RMB million of revenue 噸／人民幣百萬元收入	10.38

Table: Packing Materials Consumption in 2024
表：二零二四年包裝物料使用情況

Indicator 指標	Unit 單位	2024 二零二四年
Plastic packaging 塑料包裝	Ton 噸	0.02
Carton packaging 紙盒包裝	Ton 噸	0.14
Expanded polyethylene 珍珠棉	Ton 噸	0.05

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11.3 A3 The Environment and Natural Resources

Since the Company is principally engaged in research and development and does not involve massive production activities, the possibility of substantial impact on the environment and natural resources in the course of daily operations is minimal. As the Company expands its scale and diversifies its business types, the Company has always been committed to integrating the concepts of environmental protection and natural resource protection into its daily operations, keeping close attention and due consideration to environmental and resource issues to avoid creating substantial impact on them.

The Company recognized the importance of complying with ecological environmental protection laws and regulations. In order to fulfill the responsibilities and obligations of ecological environmental protection in accordance with the laws, take actions to prevent and control environmental pollution and ensure the stable and up-to-standard discharge of pollutants, the Company has completed the discharge registration of fixed pollutants and accepted the inspection of ecological and environmental protection and public supervision according to laws.

11.3 A3環境及天然資源

由於公司業務主要為研發，並未涉及大規模生產活動，因此在日常運營過程中對環境及天然資源造成實質性影響的可能性小。隨著公司規模的增長及業務類型的豐富，公司始終致力於將環境保護及天然資源保護的理念融入公司日常運營中，保持對環境及資源問題的密切關注和細緻考慮，以避免對其造成實質性影響。

公司深刻意識到遵守生態環境保護法律法規的重要性，為依法履行生態環境保護責任和義務，採取措施防治環境污染，做到污染物穩定達標排放，公司已完成固定污染源排污登記，依法接受生態環境保護檢查和社會公眾監督。

固定污染源排污登記回執

登記編號：91440300MA5G8YD69C001W

排污单位名称：南京濠暉通訊科技有限公司深圳分公司 生产经营场所地址：深圳市宝安区福海街道和平社区蚝业路祥利工业园厂房A栋501 统一社会信用代码：91440300MA5G8YD69C 登記类型： <input checked="" type="checkbox"/> 首次 <input type="checkbox"/> 延續 <input type="checkbox"/> 變更 登記日期：2020年09月02日 有效期：2020年09月02日至2025年09月01日	
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Picture: Receipt of the discharge registration of fixed pollutants of the Company
圖：公司固定污染源排污登記回執

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In addition to complying with relevant environmental laws and regulations and properly protecting the natural environment, the Company also actively advocates the environmental concept of green and low carbon, which has been incorporated into the daily management and operation of the Company, and is committed to achieving the goal of environmental sustainable development. In 2024, the company continues to implement the concept of energy conservation, regulate the conservation of water, electricity and paper, improved relevant reward and punishment mechanism, and called on employees to implement green office measures by sending internal notices, posting environmental protection signs and other specific means.

除了遵循相關環境法律及法規，妥善保護自然環境外，公司還積極倡導綠色低碳的環保理念，並將其納入公司日常管理及營運中，致力於達成環境可持續發展的目標。二零二四年，公司繼續踐行節能理念，規範節約用水、用電、用紙行為，完善了相關獎懲機制，並通過發送內部通知、張貼環保宣傳標識等具體方式號召員工落實綠色辦公措施。



Picture: Poster for water conservation
圖：節約用水宣傳海報



Picture: Poster for electricity conservation
圖：節約用電宣傳海報



Picture: Sign for electricity conservation
圖：節約用電標識



Picture: Sign for paper conservation
圖：節約用紙標識

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In order to standardize the Company's own environmental behavior and process, and fulfill its corporate social responsibility to protect the environment, the Company's operating places all passed the ISO14001:2015 (Environmental Management System) certification to ensure that the raw materials, production processes, processing methods used by the Company for production and the use and post-use disposal of products complies with the requirements of environmental protection standards and regulations.

為了規範公司自身的環境行為和流程，履行保護環境的企業社會責任，公司所在運營地均通過ISO14001:2015(環境管理體系)認證，確保公司生產使用的原材料、生產工藝、加工方法以及產品的使用和用後處置符合環境保護標準和法規的要求。



Pictures: The Company's Environmental management system certificates
圖：公司環境管理體系認證證書

11.4 A4 Climate Change

Addressing climate change is an objective need and internal requirement for the sustainable development of the world and China. We cannot live aside of its impact.

11.4 A4氣候變化

應對氣候變化是全球及中國可持續發展的客觀需要和內在要求，我們無法忽視其帶來的影響並獨善其身。

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According to the recommendations of the Task Force on Climate-Related Financial Disclosure (TCFD), we have identified the potential real-time physical risks and transitional risks from climate change. Real-time physical risks may arise from extreme weather, such as storms and flood, which may have a potential financial impact on us. Storm and flood risks may result in direct damage to the assets of our offices and test and assembly centers, which could affect our operations. If suppliers experience such extreme weather conditions, we may face the indirect impact of supply chain disruptions.

The potential transitional risks may arise from technological transformation and the ever-changing customer preferences and needs. As a technology-driven company, we are faced with continuous upgrading and development in the technology of the products and services we provide. Emerging technologies (such as equipment and devices with higher energy efficiency) may increase our operating cost, or if we fail to adopt such emerging technologies or products, it may affect our competitiveness and ultimately affect the demand for our products and services.

In order to cope with the impact of climate change and extreme weather, the Company has actively established various business continuity plans (BCPs), which specify the work arrangement under severe weather or extreme conditions to reduce the potential injury to employees and the increase of insurance premiums; monitored changes in environmental, social and governance related regulatory requirements and market trends; and comprehensively evaluated the proportion of energy consumed in our operations and optimized procedures accordingly.

It is estimated that the extreme weather conditions, which are potential physical risks, and the emerging technologies, which are potential transitional risks, will have little impact on our operations after assessment. As of December 31, 2024, we have not experienced any operations or supply chain disruptions due to storms or flood.

根據氣候相關財務信息披露特別工作組(TCFD)的相關建議，我們已識別氣候變化帶來的潛在實時性實體風險及過渡風險。實時性實體風險可能來自極端天氣狀況，如風暴及洪災，其可能會對我們造成潛在財務影響。風暴及洪災風險或會導致我們辦事處以及測試及組裝中心的資產直接受損，並影響我們的運營。若供應商遭受該等極端天氣狀況，我們或會面臨供應鏈中斷的間接影響。

潛在過渡風險可能來自於技術轉型及不斷變化的客戶偏好及需求。作為一家技術驅動型公司，我們面臨所提供產品及服務的技術不斷升級及發展。新興技術（如節能效益更高的設備及裝置）或會增加我們的營運成本，或若我們未能採用該等新興技術或產品，我們的競爭力可能會受到影響，並最終對我們產品及服務的需求造成影響。

為應對氣候變化及極端天氣帶來的影響，公司積極制定各項企業經營連續性預案(BCP)，規定惡劣天氣或極端條件下的工作安排，以減少對僱員的潛在傷害及保險費的增加；監察ESG相關監管要求及市場趨勢變動；全面評估我們營運中的能源消耗比例並優化相應程序。

經評估後，預計屬於潛在實體風險的極端天氣狀況及屬於潛在過渡風險的新興技術對我們營運造成的影響甚微。截至二零二四年十二月三十一日，我們並無遭遇任何因風暴或洪災造成的運營或供應鏈中斷。

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12 B SOCIETY

12.1 B1 Employment

Howkingtech strictly abides by relevant laws and regulations such as the Labor Law of the People's Republic of China (《中華人民共和國勞動法》), the Labor Contract Law of the People's Republic of China (《中華人民共和國勞動合同法》) and Employment Ordinance (Chapter 57 of the Laws of Hong Kong), and actively formulates internal management systems such as the Staff Manual (《員工手冊》) and Personnel Management Procedures (《人事管理流程》) to effectively protect and safeguard the legal rights and interests of employees. The Employee Manual and Personnel Management Procedures formulated by the Company comply with the labor laws applicable to Mainland China and Hong Kong, which are mainly designed to regulate work procedures such as recruitment and employment, salary payment, personnel reappointment and vacation management and other work processes. In case of dismissal or compensation arising therefrom, the Company will comply with local laws and regulations.

During the Reporting Period, there was no event relating to employment discrimination, harassment, bully, insults, child labor or forced labor, and the Company is not aware of any major non-compliance or violation of relevant laws and regulations in other aspects of employment.

12 B社會

12.1 B1僱傭

濠暎科技嚴格遵守《中華人民共和國勞動法》、《中華人民共和國勞動合同法》及《僱傭條例》(香港法例第57章)等法律法規，並積極制定《員工手冊》及《人事管理流程》等內部管理制度，切實保障與維護員工的各項合法權益。公司制定的《員工手冊》及《人事管理流程》符合中國內地及香港適用的勞動法，主要用以規管招聘僱傭、薪酬發放、人事調動、假期管理等工作流程。如解僱員工或因此而需要作出賠償，公司會按照當地的法律法規處理。

報告期內，公司未發生任何用工歧視、騷擾、霸凌、侮辱、聘用童工及強制勞動等相關事件，在其他僱傭方面也未發現任何重大不合規及違法相關法律及法規的事項。

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12.1.1 Human Resource Management

Howkingtech adheres to the philosophy of diversity and equal opportunity and is committed to eliminating possible discrimination and prejudice due to skin color, gender, age, ethnicity, nationality, language, religious belief and physical condition, fostering an open and inclusive work environment. As of December 31, 2024, the Company had 30 full-time employees from different regions, of which 56.67% were women.

12.1.1 人力資源管理

濠暉科技堅持貫徹多元化與機會平等的理念，致力於消除因膚色、性別、年齡、民族、國籍、語言、宗教信仰和身體狀況等方面而可能存在的歧視和偏見，持續營造開放、包容的工作環境。截至二零二四年十二月三十一日，公司共有30名來自不同地區的全職員工，其中女性佔比為56.67%。

Table: Employment Information of the Company in 2024
表：二零二四年公司員工僱傭情況

Indicator 指標		Unit 單位	2024 二零二四年
Total number of employees 員工總數		person 人	30
Number of employees by gender 按性別劃分的員工人數	Male 男性員工	person 人	13
	Female 女性員工	person 人	17
Number of employees by age 按年齡劃分的員工人數	≤30 30歲及以下	person 人	1
	31–39 31歲–39歲	person 人	12
	≥40 40歲及以上	person 人	17
Number of employees by employees' rank 按層級劃分的員工人數	Senior management 高級管理層	person 人	7
	Middle management 中級管理層	person 人	3
	Ordinary employees 普通員工	person 人	20
Number of employees by employment type 按僱傭類型劃分的員工人數	Full-time employees 全職員工	person 人	30
	Part-time employees 兼職員工	person 人	0
Number of employees by region 按地區劃分的員工人數	Mainland China 中國大陸	person 人	28
	Hong Kong, Macau and Taiwan 港澳台地區	person 人	2
	Overseas 海外地區	person 人	0

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As of December 31, 2024, the Company’s employee turnover rate was as follows:

截至二零二四年十二月三十一日，公司員工流失比率如下：

Table: Information on Company Employee Turnover Rate in 2024

表：二零二四年公司員工流失率情況

Indicator 指標		Unit 單位	2024 二零二四年
Total employee turnover rate 員工總流失率		%	37.50
Number of employees by gender 按性別劃分的員工人數	Male 男性員工	%	17.31
	Female 女性員工	%	20.19
Number of employees by age 按年齡劃分的員工人數	≤30 30歲及以下	%	4.81
	31–39 31歲–39歲	%	25.00
	≥40 40歲及以上	%	7.69
Number of employees by region 按地區劃分的員工人數	Mainland China 中國大陸	%	37.50
	Hong Kong, Macau and Taiwan 港澳台地區	%	0
	Overseas 海外地區	%	0

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12.1.2 Remuneration, Welfare and Other Benefits

Howkingtech has established a fair, reasonable and competitive remuneration system to attract and retain outstanding employees. Employee's remuneration consists of basic salary, performance and year-end bonus, in which the basic salary is comprehensively assessed and established by the Company based on job classification, job nature, market conditions and other elements, and the specific salary range will be finally determined according to the employee's knowledge and skills, practical experience and other conditions. Meanwhile, in order to motivate employees to make contributions, the Company provides salary increase opportunities for employees who pass the performance appraisal.

In addition to salary incentives, the Company also provides employees with rich and diversified welfare care:

- Insurance plan: the Company contributes to medical insurance, pension insurance, unemployment insurance, work injury insurance, maternity insurance and housing provident fund for employees according to laws;
- Living allowance: the Company offers employees meal, transportation and communication allowances, which are paid together with wages;
- Holiday commemoration: the Company organizes afternoon tea party during holidays and prepares a gift for employees on International Working Women's Day, Children's Day, Dragon Boat Festival and Mid-Autumn Festival;

12.1.2 薪酬、福利及其他待遇

濠暎科技建立了公平、合理、具有競爭力的薪酬體系，以吸引和保留優秀員工。員工薪酬由基本工資、績效及年終獎等組成。其中，基本工資由公司根據崗位分類、工作性質、市場情況等要素綜合評估和建立職務薪資指導範圍，最終根據員工的知識技能、實踐經驗等條件因素確定具體的薪資幅度。同時，為激勵員工貢獻，公司對通過績效考核的員工提供加薪機會。

除了薪酬激勵，公司還為員工提供了豐富、多元化的福利關懷：

- 保險計劃：公司依法為員工繳納醫療保險、養老保險、失業保險、工傷保險、生育保險及住房公積金；
- 生活補貼：公司給予員工餐費、交通補貼、通訊補貼，此部分費用連同工資一起發放；
- 節日紀念：公司在節假日會組織下午茶活動慶祝，在國際勞動婦女節、兒童節、端午節和中秋節為員工預備禮物；

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- Group activities: the Company organizes annual group activities for employees, including outings or communal dining as appropriate;
- Additional bonus incentives: the Company attaches importance to scientific research achievements and talent recruitment, sets up talent recruitment awards and patent awards, and grants bonuses to employees who have made contributions.
- 集體活動：公司每年視情況組織員工集體活動，包括出遊或聚餐；
- 額外獎金激勵：公司重視科研成果及人才引進，設置了人才引進獎和專利獎，對做出貢獻的員工給予獎金獎勵。



Picture: The gifts prepared by the company on International Working Women's Day in 2024
圖：公司於二零二四年預備國際勞動婦女節禮物



Picture: The company organized activities on the Dragon Boat Festival in 2024
圖：公司於二零二四年舉辦端午節活動

12.1.3 Working Hours and Holidays

Howkingtech encourages employees to balance work and life, and sets working hours in accordance with local labor laws. The Company not only protects the basic rights of employees, ensures legal double breaks and public holidays, but also provides employees with paid leave, including sick leave, marriage leave, maternity leave, breastfeeding leave, bereavement leave, and work-related injury leave.

12.1.3 工作時間及假期

濠暉科技鼓勵員工平衡工作與生活，並依照當地勞動法訂立員工工作時數。公司不僅保障員工依法享有各項基本權利、法定雙休及公眾假期，還為員工提供帶薪休假，包括病假、婚假、產假、哺乳假、喪假及工傷假等。

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12.1.4 Career Promotion

Howkingtech attaches great importance to the promotion and development of employees and has clarified the promotion assessment process in its Personnel Management Process (《人事管理流程》). The Company conducts quarterly performance appraisals for employees every year, and provides position and salary promotion for employees with excellent overall appraisal results to motivate them to make continuous progress and grow with the Company. The specific process of employee promotion is as follows:

12.1.4 職業晉升

濠暎科技高度重視員工晉升發展，在《人事管理流程》中明確了晉升考核流程。公司每年以季度為單位對員工進行績效考核，為整體考核成績優秀的員工給予職位和薪酬提升，激勵員工不斷進步，與公司一同成長。員工晉升具體流程如下：



Figure: Employee promotion process
圖：員工晉升流程

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12.2 B2 Health and Safety

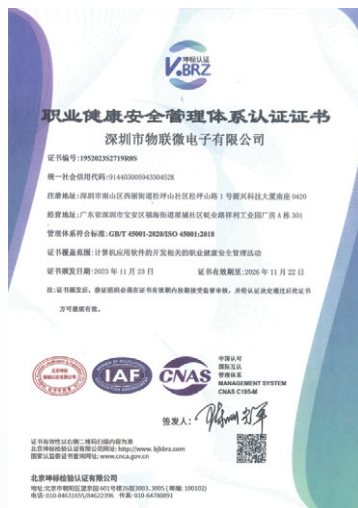
Howkingtech attaches great importance to the health and safety of its employees and strictly abides by the Labor Law of the People's Republic of China (《中華人民共和國勞動法》), the Labor Contract Law of the People's Republic of China (《中華人民共和國勞動合同法》), and the Regulations on Work Injury Insurance (《工傷保險條例》), and has established systems such as the Production Safety Management System (《安全生產管理制度》) to regulate the safety of production operations. Meanwhile, the Company provides employees with a variety of health and safety protection measures, including certification of ISO45001:2018 (Occupational Health and Safety Management System), Shenzhen Company and park property jointly organized employees to participate in health science training, so as to fully protect their health.

For three consecutive years (including the Reporting Period), the Company has not had any violations of relevant laws and regulations, nor work-related injuries or work-related fatalities.

12.2 B2健康與安全

濠曝科技高度重視員工健康與安全，嚴格遵守《中華人民共和國勞動法》、《中華人民共和國勞動合同法》及《工傷保險條例》等法律法規，並制定了《安全生產管理制度》等制度，以規範生產運營安全。同時，公司為員工提供多樣化的健康與安全保護措施，包括認證ISO45001:2018(職業健康安全管理体系)，深圳公司與園區物業聯合組織員工參加健康科普培訓等，以充分保障員工的身體健康。

連續三年內(含本報告期)，公司未發生任何違反相關法規事件及工傷、工亡事故。



Pictures: The Company's Occupational Health and Safety Management System Certification
圖：公司職業健康安全管理体系認證證書

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12.3 B3 Development and Training

Howkingtech attaches importance to the establishment of staff training management and development system. Through diversified training modes such as induction training, management training, technical training, and project training, we meet different needs of employees at all levels and in all departments, and provide a competitive career development platform for all employees to facilitate their development and achieve sustainable development together with the Company. The Company has formulated the Personnel Management Process (《人事管理流程》) to regulate matters related to employee training and appraisal.

The Company will introduce its basic business as well as the rules and regulations to new employees to help them get integrated into the Company and familiarized with their positions as soon as possible. Specific departments and the administration department will jointly discuss and formulate employee training programs for in-service employees. After the training is completed, they will be assessed by various means such as written tests, practical operations, and teaching evaluation, etc. The appraisal performance will be one of the basis for future career position changes of employees.

12.3 B3發展與培訓

濠嘜科技重視員工培訓管理與發展體系的建立，通過入職培訓、管理培訓、技術培訓、項目培訓等多元化培訓模式，滿足各層級、各部門員工的不同需求，為全體員工提供有競爭力的職業發展平台，促進員工成長，與公司一起實現可持續發展。公司制定了《人事管理流程》以規範員工培訓及考核的相關事宜。

為幫助新員工儘快融入和熟悉崗位，公司會向新入職員工介紹公司基本業務以及各項規章制度等。對在職員工，由具體部門與行政部共同商議制定員工培訓計劃，培訓結束後通過筆試、實踐操作、帶教評價等多樣形式考核，考核表現將作為員工日後職業崗位變動的依據之一。

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During the Reporting Period, the Company organized several training sessions for employees of various levels and departments according to business types, such as the technological evolution of 5G in the upstream high bandwidth direction, mmW collaborates with TSN in heterogeneous networks in industrial wireless networks, design difficulties and solutions of mmW baseband SoC, optimization of mmW RF Circuit in long-range transmission, collaboration between sub6G and mmW frequency bands in WiFi8, etc. We also provide application of new leasing standards training and ESOP training for finance department personnel, and training for administrative department personnel on internal control system training, in order to enhance their ability to perform their duties. Training on organizational management and governance was also provided to Directors and senior management, mainly covering the Listing Rules and guidelines issued by the Hong Kong Stock Exchange.

報告期內，公司按照業務類型組織了各層級、各部門員工開展多場培訓學習，如5G在上行大寬帶方向的技術演進、mmW在工業無線網絡中與TSN的異構網絡協同、mmW基帶SoC的設計難點及其解決方案、mmW射頻電路在遠距傳輸中的優化及WiFi8中sub6G與mmW頻段的協同等。我們亦為財務部門人員提供新租賃准測運用培訓及員工持股及股權激勵計劃培訓，並為行政部門人員提供內部控制制度培訓，以向員工提供知識與管理技能，提升員工履行職責的能力。對董事及高級管理人員亦開展了組織管理及治理知識培訓，主要內容包括香港交易所發佈的上市規則與指引。



Picture: The Company's mmW content sharing training
圖：公司mmW內容共享培訓

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In 2024, the rate of trained employees reached 100%, with an average of 13.13 training hours per employee. The number of training hours per employee by type is as follows:

二零二四年度，公司受訓員工比率達100%，每名員工平均受訓時數為13.13小時，按類型劃分的員工人均受訓小時數如下：

Table: Training of the employees of the Company in 2024

表：二零二四年公司員工培訓情況

Indicator 指標		Unit 單位	2024 二零二四年
Trained employee ratio 受訓員工比率		%	100.00
Trained employee ratio by employee's rank 按員工職級劃分的受訓員工比率	Senior management 高級管理層	%	100.00
	Middle management 中級管理層	%	100.00
	Ordinary employee 普通員工	%	100.00
Trained employee ratio by gender 按性別劃分的受訓員工比率	Male employee 男性員工	%	100.00
	Female employee 女性員工	%	100.00
Average training hours per employee 每名員工平均受訓時數		hour 小時	13.13
Trained hour per person by employee's rank 按員工職級劃分的人均受訓時數	Senior management 高級管理層	hour 小時	7.43
	Middle management 中級管理層	hour 小時	1.00
	Ordinary employee 普通員工	hour 小時	16.95
Trained hour per person by employee's gender 按員工性別劃分的人均受訓時數	Male employee 男性員工	hour 小時	20.46
	Female employee 女性員工	hour 小時	7.53

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12.4 B4 Labor Standards

Howkingtech strictly complies with relevant laws and regulations, including the Labor Law of the People's Republic of China (《中華人民共和國勞動法》), the Labor Contract Law of the People's Republic of China (《中華人民共和國勞動合同法》), the Law on the Protection of Minors of the People's Republic of China (《中華人民共和國未成年人保護法》) and Employment Ordinance (Chapter 57 of the Laws of Hong Kong), and has adopted a series of internal control and compliance measures prohibiting the employment of child labor and forced labor.

The Company strictly prohibits the employment of any child labor and forced labor, and has clearly stated in the Employee Handbook (《員工手冊》) that those who are under the legal age are not allowed to become employees of the Company. During the recruitment process, the Company also requires applicants to provide true and accurate personal information for age and employment eligibility check. In order to standardize the separation management, the Company has specified the resignation procedures, and safeguarded the legal rights and interests of resigned employees in accordance with relevant laws and regulations. The Company does not support compulsory labor practices, and has established a bottom-up feedback channel to facilitate employees' complaints and reports on forced labor practices, so as to identify and correct the practices in a timely manner. During the Reporting Period, no incidents of violation have occurred, including child labor and forced labor.

12.4 B4勞工準則

濠暎科技嚴格遵守《中華人民共和國勞動法》、《中華人民共和國勞動合同法》、《中華人民共和國未成年人保護法》及《僱傭條例》(香港法例第57章)等法律法規，採取一系列內控合規措施，禁止聘用童工及強迫勞動。

公司嚴格禁止僱傭任何童工及強制勞工，並在《員工手冊》內明確規定未達法定年齡的不得成為公司員工。在招聘過程中，公司亦要求申請人提供真實準確的個人資料，以檢查其年齡及僱傭資格。為規範離職管理工作，公司明確了離職办理流程，同時依據相關法律法規，保障離職員工的合法權益。公司不支持強制性勞工行為，並建立了自下而上的反饋渠道，便於員工對強迫勞動的行為進行投訴舉報，及時發現及時糾正。報告期內，公司未有聘用童工和強制勞工等違規事件發生。

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The Company attaches importance to enhancing communication with employees, holds employee meetings regularly, effectively strengthens democratic participation and communication between employees and management, and protects employees' rights to freedom of assembly and association.

公司重視增進與員工的溝通，定期召開員工大會，切實加強民主參與以及員工同管理層之間的溝通，保障員工集會與結社自由權益。



Picture: The Company's 2024 Annual Staff Meeting

圖：公司二零二四年度員工大會

12.5 B5 Supply Chain Management

Howkingtech attaches great importance to supply chain management and the relationship maintenance with its suppliers, and is committed to building a fair, honest, clean, win-win and sustainable supplier relationship. The Company puts the Procedures for Procurement Payment (《採購付款流程》) in place to standardize procurement and payment, improves the payment process, specifies the approval process and reasonably arranges the Company's funds, ensuring normal business operation. The Company's suppliers primarily consist of (i) suppliers of hardware components, (ii) OEM manufacturers, and (iii) software developers. The Company outsources the production of telecommunication equipment to OEM manufacturers and exercises strict quality control on such OEM manufacturers.

12.5 B5 供應鏈管理

濠暉科技高度重視供應鏈管理與供應商關係維護，致力於打造公平、廉潔、誠信、共贏與可持續的供應商合作關係。通過制定《採購付款流程》，規範採購與付款，完善付款流程，明確審批流程，合理安排公司資金，確保業務正常運行。公司的供應商主要包括：(i) 硬件部件供應商；(ii) 委外加工製造商；及(iii) 軟件開發商。公司將通信設備的生產外包予委外加工製造商，並對該等委外加工製造商進行嚴格質量控制。

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The Company has established a supplier management system to maintain a stable and reliable supplier team and provide reliable services and supplies for the enterprise's high-quality operation. The system requires the Company to evaluate the existing suppliers' qualification on a regular basis, and review the addition or removal of supplier in accordance with the process, and requires the Company to sign guarantee agreements with upstream and downstream units when entering into contracts with suppliers to ensure that they are not engaged in commercial activities that fall within the scope of sanctioned industries and activities. At the same time, the Company has established a management and accounting mechanism for procurement and payment operations, specifying the responsibilities and authorities of the procurement and finance departments in the mechanism to ensure compliance with the requirements for the processes of commodity procurement, manpower procurement and non-production commodity procurement. In response to market changes, the Company has also developed contingency measures for the availability of supplies during production to stabilize the supply of raw and auxiliary materials and minimize the risk of inadequate procurement.

公司建立了供應商管理體系，旨在維持供應商隊伍穩定與可靠，為企業高質量運營提供可靠的服務和供應保障。該體系要求公司定期評估現有供應商的供貨資格，並根據流程審核新增或移除供應商。與供應商簽訂合同時，該體系要求公司與上下游單位簽訂保證協議，確保其從事的商事活動不屬於制裁範圍內的產業和活動。同時，公司建立了採購與付款業務的管理及核算機制，明確採購部門、財務部門在該機制中的職責、權限，確保商品採購、人力採購和非生產類商品採購的流程合規。為應對市場變化，公司還制定了生產過程中採購物質供應的應急措施，穩定原輔材料的供應，將採購不足的風險降到最低。

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The Company relies primarily on local suppliers to reduce the carbon footprint arising from transportation. The breakdown of suppliers by region during the Reporting Period is as follows.

公司主要依賴本地供應商，彼等可減低運輸所產生的碳足跡。報告期內，按地區劃分的供應商數據如下：

Table: Suppliers of the Company in 2024

表：二零二四年公司供應商情況

Indicator 指標		Unit 單位	2024 二零二四年
Number of suppliers by region 按地區劃分的供應商數量	Total 總計	Company 家	13
	Eastern China 華東	Company 家	5
	Southern China 華南	Company 家	5
	Central China 華中	Company 家	0
	Northern China 華北	Company 家	2
	Northwestern China 西北	Company 家	0
	Southwestern China 西南	Company 家	1
	Northeastern China 東北	Company 家	0
	Hong Kong, Macao and Taiwan 港澳台地區	Company 家	0
	Overseas regions 海外地區	Company 家	0

12.5.1 Suppliers Selection and Acceptance

- The Company identifies procurement demands, conducts preliminary review on suppliers' qualification based on supplier information, and provides the new suppliers' qualification documents for the reviewing personnel of the procurement department for validation, and the approved suppliers will enter the new supplier application process;

12.5.1 供應商篩選及入庫

- 確定採購需求，根據供應商資料初審供應商資質，並將新供應商的資質文件提供給到採購部門的審批人員進行審定，審核通過的供應商進入新增供應商申請流程；

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- New suppliers are required to collate relevant qualification documents and fill in the Qualified Supplier Evaluation Form (《合格供應商評估表》), which will be subject to approval by the head of the procurement department and the quality department, and only those qualified can be accepted and approved as qualified suppliers. The accepted units' source, qualification documents and Qualified Supplier Approval Form should be submitted when being accepted.

12.5.2 Management and Evaluation on Suppliers

- The procurement department conducts an annual supplier evaluation based on the supplier evaluation criteria, and a qualified supplier catalogue will be consolidated subject to the approval by the quality department, the procurement department and the general manager;
- The procurement department will confirm whether any supplier is to be removed based on the scoring results, and if so, notify the supplier and terminate the business cooperation upon its confirmation. If a supplier who is removed in the annual assessment needs to re-establish a business cooperation, it shall submit an application for such re-establishment, and its supply qualification will be re-established subject to the review and approval by the responsible person of the procurement department and the R&D department;

- 新增供應商需整理相關資質文件並填寫《合格供應商評估表》，經由採購部和品質部負責人審批，合格者方能作為合格供應商辦理入庫審批。入庫時需要提交入庫單位的來源、資質文件及合格供應商審批表。

12.5.2 供應商管理及評估

- 採購部根據供應商評價標準進行年度供應商評價，在品質部、採購部和總經理審批後形成合格供應商目錄；
- 採購部根據評分結果確認是否有供應商需淘汰，若有則通知供應商，經供應商確認後，中止經營合作。年度評估被淘汰供應商需重新開展業務合作的，需發起重新開通申請，經採購部、研發部負責人審核同意後方可開通供貨資格；

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- In assessing suppliers, supplier candidates who are deemed not to meet more than two of the following key criteria will be removed:

- (i) samples found to be satisfactory
- (ii) having a dedicated quality control department
- (iii) reasonable price levels
- (iv) adequate supply capacity

- 評估供應商時，被認為不符合下列主要條件中的兩項以上的供應商候選人，將被淘汰：

- (i) 樣品認定合格
- (ii) 有專門的品管部門
- (iii) 價格水平合理
- (iv) 充足供貨能力

12.5.3 Promotion of Environmental-friendly Products and Services

The Company is committed to incorporating environmental-friendly principles into its supplier selection system, and prioritizes suppliers who use environmental-friendly products and services to minimize the impact on the environment. For example, the Company developed the Howkingtech Technical Standards for Environmentally Hazardous Substances (《濠暎科技環境有害物質技術標準》), which prohibits or restricts suppliers from using the raw materials set out therein, and requires suppliers to establish quality management systems in accordance with ISO9001 to meet standardized compliance requirements.

12.5.3推廣環保產品及服務

公司致力於將環保原則融入供應商篩選體系，優先考慮使用環保產品及服務的供貨商，以盡量減低對環境的影響。例如，公司制定了《濠暎科技環境有害物質技術標準》，禁止或限制供應商使用其上羅列的原材料；同時，公司還要求供應商按照ISO9001建立質量管理體系，以滿足標準化的合規要求。

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12.6 B6 Product Responsibilities

12.6.1 Introduction to Products and Services

We mainly provide customized data transmission and processing services to customers in manufacturing, municipal services and other industries in the PRC, and research, develop and sell telecommunication equipment. Leveraging on the Company's professional and experienced technical team to provide support, we are able to provide supporting services, such as telecommunication equipment maintenance services and telecommunication consulting services to our customers, to extend the lifetime of products and parts, and customers may resume their operation at a faster pace with relatively lower costs.

Catering to customers' specific needs, we also provide our customers with either integrated services or software services. For integrated services, we primarily embed telecommunication equipment for data transmission and deploy centralized data platform, namely Universal IoT Platform, for data processing. For software services, we primarily provide customized centralized data platform for data processing according to our customers' demands.

We are in strictly compliance with laws and regulations such as the Law of the People's Republic of China on Protection of Consumer Rights and Interests (《中華人民共和國消費者權益保護法》), the Advertising Law of the People's Republic of China (《中華人民共和國廣告法》) and the Trade Descriptions Ordinance (Cap. 362), and offer guidelines and training to our staff to help them fully understand the Company's policies and compliance requirements. During the Reporting Period, there was no breach of relevant regulations on advertisement labeling.

12.6 B6產品責任

12.6.1 產品及服務介紹

公司主要向國內製造業、市政服務及其他行業的客戶提供定制化的數據傳輸及處理服務，以及研究、開發及銷售通信設備。憑藉公司專業而經驗豐富的技術團隊提供的支持，我們能夠向客戶提供通信設備維護及通信諮詢服務等配套服務，令產品及零部件的壽命得以延長，而客戶可以相對較低的成本更快恢復營運。

為滿足客戶的特別需求，公司也為客戶提供綜合服務或軟件服務。綜合服務方面，主要通過嵌入通信設備進行數據傳輸，並通過部署集中數據平台（即通用物聯網平台）進行數據處理。軟件服務方面，主要根據客戶需求提供定制化集中數據平台以進行數據處理。

我們嚴格遵守《中華人民共和國消費者權益保護法》、《中華人民共和國廣告法》及《商品說明條例》（第362章）等法律法規，並為員工提供指引及培訓，以助他們充分了解公司的政策及合規要求。報告期內，我們並無違反廣告標籤的相關法規。

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12.6.2 Product Quality Assurance

Hardware products sold by Howkingtech were all manufactured by suppliers, with only their assembly process taking place in our Shenzhen workshop. To ensure our product quality, we adhered to national and industrial requirements in establishing our quality management system, and developed a set of comprehensive internal technical standards and requirements. The Company has obtained the ISO9001:2015 (Quality Management System) certification, which regulates the standards of product and service management. Meanwhile, we also require our suppliers to establish quality management systems in accordance with the latest version of ISO9001 standards and set quality management targets for their products. Where any abnormalities are found in raw materials, parts or product quality, these raw materials, parts or products will be dealt with in accordance with the unqualified product management procedures.

12.6.2 產品質量保障

濠曝科技銷售的硬件產品均由供應商製造，僅組裝過程在深圳車間進行。為確保產品質量，我們在建立質量管理體系時遵守國家及行業要求，同時制定了一套全面的內部技術標準及要求。公司已獲得ISO9001:2015（質量管理體系）認證，規範產品和服務管理的標準，同時我們要求供應商也按ISO9001最新版標準建立質量管理體系，並對產品設置質量管理目標。若發現原材料、零件或產品質量出現異常情況，將按照不合格品管理程序處置。



Picture: The Company's quality management system certificates
圖：公司質量管理體系認證證書

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To standardize the product quality inspection process and product recall procedures, the Company has developed the Management Measures for Product Recall (《產品召回管理辦法》) which specifies particular specifications such as the triggering timing of product recall, product recall procedures, recalled product handling and remedial work, and requires to inform the relevant parties of the information regarding unqualified products in a timely manner, and bring the products concerned under control promptly and completely on the basis of the implementation of product recalls to avoid or minimize losses to customers.

During the Reporting Period, there was no circumstance where the Company had to recall products due to issues that could affect their functionality, cause harm to consumers or expose the Company to legal risks.

12.6.3 Customer Feedback

Howkingtech attaches great importance to customer service experience. We have established a smooth and fast pre-sales and after-sales service system from raw materials to the production process, providing customers with a variety of communication channels such as official website enquiry, email and telephone consultation to facilitate the use of our services.

During the Reporting Period, there was no complaint received by the Company in relation to products or services.

為規範產品質量檢定過程和產品召回程序，公司制定《產品召回管理辦法》，明確產品觸發召回的時機、產品召回程序、召回產品的處理及善後工作等具體規範，並要求及時將有關不合格產品的信息通知相關方，在實施產品召回的基礎上，迅速、完全地使有關產品得到控制，避免或降低客戶的損失。

報告期內，公司未產生可能影響使用功能、對消費者造成傷害或使公司面臨法律風險等問題而須召回產品的情況。

12.6.3 客戶反饋意見

濠璟科技極為重視客戶服務體驗。從原材料到生產過程，我們建立了暢通、快速的售前售後服務體系，為客戶提供官網查詢、電子郵件、電話諮詢等多種溝通渠道，方便客戶使用服務。

報告期內，公司未接獲產品或服務投訴。

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12.6.4 Innovation and R&D

Strong R&D and innovation capabilities are the foundations underpinning the sustainable development of Howkingtech. The Company successfully developed our proprietary 5G telecommunication equipment with certain self-developed core module and software embedded, such as front end module, digital front-end algorithm and protocol stack. In order to standardize the Company's research and development process, reduce R&D risks and improve the Company's innovation and competitiveness, the Company has developed the R&D Management Process, which sets out detailed requirements on the initiation, planning, development, verification/release/acceptance and monitoring of research-based projects, product-based projects and project delivery.

As of December 31, 2024, the Company has applied for 54 patents, including 1 utility model patents, both are pending approval, and was granted 23 invention patent authorizations and 30 utility model authorizations; it obtained 90 software copyrights and 1 international PCT. During the Reporting Period, the Company had additional 6 invention patent authorization.

12.6.4 創新研發

強大的研發與創新實力是支撐濠暎科技可持續發展的基礎。公司成功開發了自研5G通信設備，嵌入了部分自主開發的核心模塊及軟件，如前端模塊、數字前端算法及協議棧。為規範公司的研究與開發流程，降低研發風險，提高公司創新能力和競爭能力，公司制定了《研發管理流程》，對研究型項目、產品型項目和交付項目的啟動、計劃、開發、驗證／發佈／驗收及監控作了詳細規定。

截至二零二四年十二月三十一日，公司共申請54項專利，其中申請中的實用新型專利1項；其中獲得發明專利授權23項，實用新型授權30項；擁有軟件著作權90件，國際PCT1項。報告期內，公司新增發明專利授權6項。

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12.6.5 Intellectual Property Protection

The Company strictly complies with laws and regulations such as the Patent Law of the People's Republic of China and the Copyright Law of the People's Republic of China, and has formulated the Intellectual Property Management System, in a bid to strengthen the Company's intellectual property protection, standardize its intellectual property management work, encourage staff to proactively participate in invention and creation, and facilitate promotion and application of scientific and technological achievements.

To ensure the orderly implementation of managing intellectual property rights and R&D files, the Company follows the principles of unified management, work division and cooperation and standardization, and has set up an administrative department responsible for the relevant management. Meanwhile, when outsourcing production or conducting business, we sign confidentiality agreements with suppliers to avoid leakage of information in relation to all intellectual property rights such as internal R&D projects, design drawings and professional technologies.

During the Reporting Period, the Company did not have any disputes or cases involving infringement, content plagiarism and other intellectual property rights.

12.6.5 知識產權保護

公司嚴格遵守《中華人民共和國專利法》及《中華人民共和國著作權法》等法律法規，並制定《知識產權管理制度》以加強公司知識產權保護，規範知識產權管理工作，鼓勵員工積極參與發明創造，促進科技成果的推廣應用。

為保障知識產權管理和研發檔案管理工作的有序開展，公司遵循統一管理、分工協作、規範有序的原則，設立行政部負責相關的管理工作。同時，在委外生產或開展業務時，我們與供應商簽訂保密協議，避免內部研發項目、設計圖紙及專業技術等所有知識產權相關材料外泄。

報告期內，公司未發生涉及侵權、內容剽竊等有關知識產權的糾紛與案件。

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12.6.6 Information Security and Privacy Protection

To protect the Company's commercial secrets and legitimate rights and interests, and ensure that the Company's scientific and technological development, technological innovation, intellectual property rights, marketing resources and other commercial or technical secrets belonging to the Company are not subject to loss and infringement, Howkingtech developed the Information Confidentiality System (《信息保密制度》) with specific provisions made for aspects from the Company's business to the staff's skills.

In terms of the Company's operations, provisions have been made for the protection of the Company's operation management information, marketing information, contracts, agreements and legal relationship information. In terms of staff, confidentiality disciplines are in place for them, and relevant personnel are required to sign the Confidentiality Agreement (《保密協議》) upon joining the Company, and a disciplinary and punishment system relating to the Company's information security was also stipulated in the Staff Manual to ensure the security of the Company's R&D and operational information. Where an employee discloses the Company's secret or proprietary information, the Company will take different levels of disciplinary action such as written warning, serious written warning and termination of service relationship depending on the severity of the breach.

12.6.6 信息安全和隱私保護

為保護公司商業秘密及合法權益，確保公司科技開發、技術創新、知識產權、營銷資源等所屬公司的商業或技術秘密不受損失和侵犯，濠暎科技制定《信息保密制度》，從公司經營層面到員工技術層面進行了具體規定。

在公司經營層面，制定了對公司經營管理信息、市場營銷信息、合同、協議及法律關係信息等的保護規定。在員工層面，規定了員工的保密紀律，並要求相關人員在入職時簽署《保密協議》，同時也在《員工手冊》中規定了有關公司信息安全的紀律與懲戒制度，確保了公司研發及運營信息的安全。如員工有泄露公司機密或專有資料的行為，公司將根據違紀情節輕重，給予書面警告、嚴重書面警告及解除服務關係等不同程度的紀律處分。

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The Company formulated the Data Backup and Disaster Recovery Management System (《數據備份與災難恢復管理制度》) to standardize the establishment of the Company's important data backup list, the backup responsibility, backup inspection and the recovery after system damage, and to reasonably prevent risks in the use of computers and information system. The system stipulates that the R&D department is the management function of the Company's information backup, which is responsible for the management and coordination of all important information backup of the Company. The department head should provide the R&D department with the backup of the important data or the latest list of backup data of the department on a regular basis. Disaster recovery of the Company's hardware is mainly carried out by the R&D department, which is responsible for investigating the causes, determining the accountability and applying for procurement; and disaster recovery of the Company's software is mainly carried out by the person in charge of system management through various backup media kept before the disaster or by other information systems, and based on the backup marks for purposeful recovery. To prevent hardware and software disasters, the Company conducts risk assessment and data recovery exercise annually.

為規範公司重要數據備份清單的建立、備份的職責、備份的檢查、以及系統受到破壞後的恢復工作，合理防範計算機及信息系統使用過程中的風險，公司制定《數據備份與災難恢復管理制度》。該制度規定研發部為公司信息備份的管理部門，負責公司所有重要信息備份的管理和協調，部門負責人應定期向研發部提供本部門重要數據的備份或最新的備份數據清單。公司硬件的災難恢復主要由研發部負責調查原因、追究責任及申請採購；公司軟件的災難恢復主要由系統管理負責人通過災害發生前或其他信息系統所保存的各種備份介質，依據備份標記進行目的性的恢復。為防止硬件及軟件災難的發生，公司每年進行一次風險評估和數據恢復演練。

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The Company attaches great importance to the protection of customer information and privacy, strictly complies with laws and regulations including the Network Security Law of the People's Republic of China (《中華人民共和國網絡安全法》), the Personal Information Security Specification (《個人信息安全規範》) and the Personal Data (Privacy) Ordinance (Cap. 486), and takes various measures to protect customer information, ensuring that customer data are treated in a safe and reliable manner. The policy and standard procedures for the management of customers' private information obtained as a result of the conduct of business are clearly set out in the Information Privacy System.

With respect to the customer data collected by the Company in the course of project execution, confidentiality clauses must be specified in the contract, and the data must be received and sent with encryption before transmission. Upon completion of the project, all irrelevant data will be deleted in a timely manner, except for the project results data, which will be kept in a safe place, and the leakage of data is strictly prohibited. In addition, the Company conducts regular security assessments and network maintenance to ensure the confidentiality of customer data.

During the Reporting Period, the Company did not experience any leakage of customer privacy.

公司極為重視對客戶信息及隱私的保護，嚴格遵守《中華人民共和國網絡安全法》、《個人信息安全規範》及《個人資料(私隱)條例》(第486章)等法律法規，採取多種措施保護客戶信息，確保客戶的資料得到安全可靠的處理。因業務開展獲取的客戶隱私信息管理政策及標準程序已清楚載於《信息保密制度》中。

針對項目執行過程中公司收集的客戶數據，須在合同中約定保密條款，且數據接收和發送必須經加密處理後傳輸。項目執行完成後，除項目成果數據妥善保管外，其他無關數據將及時刪除，嚴禁洩漏數據。此外，公司定期進行安全評估和網絡維護，確保客戶資料的保密性。

報告期內，公司未發生客戶隱私洩漏事件。

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12.7 B7 Anti-corruption

Howkingtech strictly abides by the Anti-unfair Competition Law of the People's Republic of China (《中華人民共和國反不正當競爭法》), the Company Law of the People's Republic of China (《中華人民共和國公司法》), the Interim Provisions on Prohibition of Commercial Bribery (《關於禁止商業賄賂的暫行規定》), Prevention of Bribery Ordinance (《防止賄賂條例》) and other laws and regulations, and has formulated internal administration system such as the Staff Manual, the Management System for Antifraud, Anti-money Laundering and Anti-bribery (《反舞弊、反洗錢、反賄賂管理制度》) and the Misconduct Reporting Mechanism and Handling Measures (《不當行為舉報機制與處理辦法》) to regulate the employees' behaviors.

The Company has set up a special complaint and report channel and has dedicated internal audit staff for illegal or undisciplined behaviors of its employees or the units concerned, and deal with violation of laws and disciplines by a complaint, report and investigation mechanism. During the Reporting Period, the Company did not have any proceedings relating to bribery, fraud and money laundering.

12.7.1 Antifraud

The Company continuously improves the system in connection with the antifraud management, with the aim to enhance the Company's governance and internal control, regulate the staff's profession conduct, safeguard legitimate rights and interests of the Company and its Shareholders and ensure the achievement of the Company's business objectives and its sustainable, stable and healthy development.

12.7 B7反貪污

濠暎科技嚴格遵守《中華人民共和國反不正當競爭法》、《中華人民共和國公司法》、《關於禁止商業賄賂的暫行規定》及《防止賄賂條例》等法律法規，並制定了《員工手冊》、《反舞弊、反洗錢、反賄賂管理制度》、《不當行為舉報機制與處理辦法》等內部管理制度，嚴格規範員工行為。

公司設立專門受理公司員工或所屬單位違法違紀行為的投訴、舉報渠道，以及內審專職人員，通過投訴舉報、調查機制處理違法違紀案件。報告期內，公司未發生涉及賄賂、舞弊和洗錢的訴訟案件。

12.7.1反舞弊

為加強公司的治理和內部控制，規範員工的職業行為，維護公司和股東合法權益，確保公司經營目標的實現以及公司持續、穩定、健康的發展，公司不斷完善反舞弊管理的有關制度。

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The Board of the Company is responsible for supervising the management in setting up a company-wide antifraud culture environment and a sound internal control system comprising fraud prevention. The management of the Company is responsible for establishing, improving and effectively implementing internal controls and taking appropriate and effective remedial measures against fraud. The heads of subsidiaries and departments are responsible for dealing with fraud occurred in their own units and departments.

The Company's antifraud management process is as follows:

- (i) employees and social parties with whom the Company has direct or indirect business relationships report complaints of fraud to the Company's internal audit department through various channels such as reporting hotline, email, letter and interview;
- (ii) the internal audit department receives and registers the complaint report, and the investigation team investigates the fraud and forms a written report on the investigation results and handling opinions and submits it to the Audit Committee and the Board;

公司董事會負責督促管理層建立公司範圍內的反舞弊文化環境，建立健全包括預防舞弊在內的內部控制體系。公司管理層負責建立、健全並有效實施內部控制，並對舞弊行為採取適當有效的補救措施。各附屬公司、各部門負責人對本單位、本部門舞弊行為的發生承擔管理責任。

公司反舞弊管理流程如下：

- (i) 員工及與公司直接或間接發生業務關係的社會各方通過舉報電話、電子郵件、信函、面談等各種途徑向公司內部審計部進行舞弊行為的投訴舉報；
- (ii) 內部審計部接到投訴舉報並登記，調查小組對舞弊行為進行調查，並將調查結果及處理意見形成書面報告，提交審核委員會、董事會；

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| <p>(iii) upon completion of the antifraud case investigation, the internal audit department will put forward its opinions on handling or accountability for those that do constitute fraud and submit them to the Board for approval. Where economic losses are caused to the Company, compensation should be made by the person liable. Opinions on the handling of major fraud cases or opinions on the investigation of accountability will be decided by the Audit Committee;</p> | <p>(iii) 反舞弊案件調查結束後，對確實構成舞弊行為的，內部審計部提出處理意見或責任追究意見，報董事會批准。給公司造成經濟損失的，由責任人進行賠償。重大舞弊案件的處理意見或責任追究意見由審核委員會裁定；</p> |
| <p>(iv) the internal audit department provides feedback to the informer on the results of the investigation. For matters not to be filed for investigation, the internal audit department provides feedback to the informer on the results and the reasons within 10 working days; for matters to be filed for investigation, the internal audit department provides feedback on the results of the investigation within three months. If the reported matter is proved to be true and the Company's losses are thereby recovered, the informer will be rewarded as appropriate;</p> | <p>(iv) 內部審計部向舉報人反饋調查結果，對於不予以立案調查的，內部審計部在10個工作日內向舉報人反饋結果並說明原因；對於立案調查的，內部審計部在三個月內反饋調查結果。舉報事項經查證屬實，為公司挽回損失的，對舉報人酌情給予獎勵；</p> |
| <p>(v) employees who are proved to have committed fraud will be imposed corresponding penalty by the Company in accordance with relevant regulations; and in the event of violation of laws, such fraud will be passed to the judicial organs for handling in accordance with the laws.</p> | <p>(v) 對證實有舞弊行為的員工，公司按相關規定予以相應的處分；行為觸犯法律的，交由司法機關依法處理。</p> |

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12.7.2 Anti-money laundering

The Company follows the “risk-based” and “prudent and balanced” anti-money laundering work principles, strictly complies with laws and regulations such as the Anti-money Laundering Law of the People’s Republic of China (《中華人民共和國反洗錢法》), the Provisions on Anti-money Laundering of Financial Institutions (《金融機構反洗錢規定》), the Anti-Money Laundering and Counter-Terrorist Financing Ordinance (《打擊洗錢及恐怖分子資金籌集條例》), as well as the relevant regulations of the People’s Bank of China, the China Securities Regulatory Commission and the Hong Kong Monetary Authority, and has formulated anti-money laundering management measures, requiring all departments, business lines and branches of the Company to effectively implement anti-money laundering in their daily business operations.

The Company’s anti-laundering management measures requires all departments, business lines and branches not only to conduct a money laundering risk assessment in a systemic and comprehensive manner in combination with customer types on business, services, products and channels when conducting business in China, but also to observe laws and regulations with respect to anti-money laundering in countries (regions) where they operate when conducting business overseas, and to take reference to relevant requirements of the implementation of such measures within the scope permitted by the laws and regulations of such countries (regions).

12.7.2 反洗錢

公司遵循「風險為本」和「審慎均衡」的反洗錢工作原則，嚴格遵守《中華人民共和國反洗錢法》、《金融機構反洗錢規定》、《打擊洗錢及恐怖分子資金籌集條例》等法律法規以及中國人民銀行、中國證券監督管理委員會、香港金融管理局的有關規定，制定了反洗錢管理辦法，要求公司各部門、業務線和分支機構將反洗錢工作切實落實到日常業務運作中。

公司反洗錢管理辦法不僅要求各部門、業務線和分支機構在國內開展業務時，對業務、服務、產品、渠道，結合客戶類型系統全面地進行洗錢風險評估，也要求公司在境外開展業務時，遵循駐在國家(地區)反洗錢方面的法律規定，同時在駐在國家(地區)法律規定允許的範圍內，參照執行該辦法的有關要求。

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The Board of the Company is responsible for the effective implementation of the internal control system against money laundering and has authorized the anti-money laundering leading team to perform the Company's anti-money laundering duties. At the same time, the Company has established the "Three Defenses" anti-money laundering management structure to require all staff to join hand in preventing money laundering and terrorist financing risks faced by the Company during the daily business course:

- (i) the first defense (business departments): the departments of the Company with primary responsibilities for performing the obligation of identifying customer identity and monitoring suspicious transaction activities; responsible for prudent verification of customer identity data and the obligations of identifying customer identity and identifying and reporting major and suspicious transactions;
- (ii) the second defense (law department/ external law advisor): responsible for interpreting relevant anti-money laundering laws and regulations, taking the lead in the establishment and revision of the Company's anti-money laundering system and providing advices to the first defense in carrying out anti-money laundering;
- (iii) the third defense (internal audit department): to check the effective implementation of each anti-money laundering control measure by various business functions through carrying out audit on the anti-money laundering efforts of the first defense.

公司董事會對反洗錢內部控制制度進行有效實施負責，並授權反洗錢工作領導小組履行公司的反洗錢職責。同時公司設立「三道防線」反洗錢工作管理架構，要求全體員工共同防範公司在日常開展各項業務的過程中面臨的洗錢和恐怖融資風險：

- (i) 第一道防線(業務部門)：公司履行客戶身份識別義務、監測可疑交易活動的首要責任部門；負責審慎核查客戶身份資料、履行客戶身份識別和大額、可疑交易的識別與報告義務；
- (ii) 第二道防線(法律／外部法律顧問)：負責對反洗錢有關法律法規進行解讀，牽頭開展公司反洗錢制度有關建立和修訂工作，對第一道防線開展反洗錢工作提供建議；
- (iii) 第三道防線(內部審計部)：通過對第一道防線反洗錢工作開展審計工作，檢查各業務部門有效落實各項反洗錢控制措施。

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Figure: the Company's "Three Defenses" against money laundering
圖：公司反洗錢「三道防線」

12.7.3 Anti-bribery

The Company implements a standard of integrity for all of its business activities, and any form of corruption and bribery is strictly prohibited and those involved will be dealt with in accordance with the laws and regulations. The Company strictly prohibits the offering, accepting and soliciting of bribes, gifts, entertainments or other forms of practices designed to influence or likely to influence the Company's relevant business decisions to obtain an unusual or improper advantage. The Company also complies with overseas laws and regulations, including the United States Foreign Corrupt Practices Act, which prohibits the offering of bribes to and soliciting of bribes from local governments overseas.

12.7.3反賄賂

公司以誠信標準要求其所有的商業活動，任何形式的貪污、腐敗及賄賂行為都被嚴格禁止，涉事者將被依法、依規處理。公司嚴格禁止提供、接受、索取賄賂、禮物、招待或其他形式的，旨在影響或可能影響公司相關業務決定的，獲取非正常或不適當優勢的做法。同時，公司遵守美國《反海外腐敗法》等海外法律法規，禁止在海外向當地政府行賄、索賄。

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By establishing the business philosophy with a core of "law-abiding and honesty, high quality service", and combining with the Company's actual situation, the Company formulated anti-corruption management measures, strengthened the supervision and management on key segments and important positions where corruption was frequent and highly likely to occur to ensure the commitment system for prevention of commercial bribery in governance, guided the Company's management personnel to act in accordance with the laws, and resisted negative and corrupt behaviors, such as disregarding moral principles in pursuit of profit, benefiting oneself at the expense of public interests, failing on complying with commitments, and deception and fraud, thereby establishing a good image of the Company. The Company's anti-corruption management measures also provide for the implementation of the commitment system for prevention of commercial bribery by key segments and important positions. Individuals at important positions and units or individuals with business dealings shall sign the Commitment to Prevent Commercial Bribery (《預防商業賄賂承諾書》) with the Company.

The Company's internal audit department is the department for supervising and managing the commitment system for prevention of commercial bribery, responsible for timely identifying the signs of commercial bribery, studying the countermeasures and measures for the prevention of commercial bribery. For the personnel of units with transactions in economic activities who refuse to perform the Commitment (《承諾書》), their accountability will be determined in accordance with relevant regulations; and those who constitute commercial bribery (offering bribery) crimes will be passed to the judicial organs to investigate the criminal liability.

公司樹立以「守法誠信、優質服務」為核心的經營理念，結合公司的實際情況，制定了反貪污管理辦法，加強對易發多發腐敗的重點環節、重點部位崗位人員的監督、管理力度，確保治理商業賄賂承諾制，引導公司管理人員依法辦事，抵制見利忘義、損公肥私、不講信用、欺騙欺詐等消極腐敗現象，樹立企業良好形象。公司反貪污管理辦法亦規定，在重點環節、重點部位人員實行預防商業賄賂承諾制，重要崗位人員個人和與業務往來的單位或個人向公司簽訂《預防商業賄賂承諾書》。

公司內部審計部為預防商業賄賂承諾制的監督管理部門，負責及時了解商業賄賂的苗頭，研究開展預防商業賄賂的對策和措施，對經濟活動往來的單位人員拒不履行《承諾書》的，按有關規定追究其責任，構成商業賄賂（行賄）犯罪的交由司法機關追究刑事責任。

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The Company continuously conducts training related to anti-corruption and integrity building, which is organized and implemented by the administration department. During the Reporting Period, the Company has organized totally one anti-corruption training covering all directors and employees.

公司持續開展反貪污和廉潔建設的相關培訓，並由行政部負責組織實施。報告期內，公司共組織1場覆蓋全體董事及員工的反貪污培訓。

12.8 B8 Community Investment

Howkingtech is committed to building a caring and harmonious relationship with the communities where our business is operated, combining the industry and our own strengths to contribute to the communities with responsibility and charity, and to work together to create a positive environment for social good. As a technological innovation-based enterprise, the Company cares about equity in education and values the role of education and knowledge in the technology development and the social progress.

On December 14, 2022, the Company donated RMB100,000 to the Match Sticks Organization's (火柴公益) project to provide supports to rural teachers and the growth of children and to improve education in villages as a contribution to equal access to education. In the future, the Company will continue to fulfill its social responsibilities, explore and expand the scope of investments in communities, so as to promote the sustainable development of the social environment.

12.8 B8社區投資

濠暉科技始終致力於與業務所在地社區建立融洽關愛的和諧關係，結合行業及自身優勢，用責任和公益來反哺社會，共同營造良好的社會公益環境。作為科技創新型企業，公司關心教育公平，重視教育與知識對科技發展和社會進步的作用。

二零二二年十二月十四日，公司向「火柴公益」項目捐款人民幣10萬元，支持鄉村教師及孩子的成長，改善鄉村教育，為教育公平貢獻一份力量。未來，公司仍將繼續履行社會責任，探索拓展社區投資範疇，促進社會環境的可持續發展。

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Picture: Howkingtech's Match Sticks Organization donation certificate

圖：濠暎科技「火柴公益」捐贈證書

The company encourages its employees to actively participate in various beneficial activities inside and outside the company, including activities organized in the community and organize employees to participate in outdoor hiking activities and participate in urban marathon activities. These activities can help improve employee health and can also increase the spirit of solidarity and cooperation.

公司鼓勵員工積極參與公司內外的各種有益活動，包括社區組織活動以及組織員工參加戶外遠足活動及參加城市馬拉松活動。該等活動有益員工身心健康，亦能增強團結合作精神。

Environmental, Social and Governance Report

環境、社會及管治報告

TABLE OF ENVIRONMENTAL AND SOCIAL PERFORMANCE

環境及社會績效表

Indicator Category 指標大類	Performance Indicator 績效指標	Unit 單位	2024 二零二四年
Environmental Performance 環境績效	Total hazardous waste produced 有害廢棄物產生總量	kg 千克	0.93
	Total non-hazardous waste produced 有害廢棄物產生總量	kg 千克	4.21
	Total greenhouse gas emissions (Scope 1, Scope 2) 溫室氣體排放總量(範圍一、範圍二)	tons of CO ₂ e 噸二氧化碳當量	119.20
	Comprehensive energy consumption 綜合能耗	tons of standard coal 噸標煤	14.06
	Total water consumption 總用水量	ton 噸	1,026.00
	Plastic packaging 塑料包裝	ton 噸	0.02
	Carton packaging 紙盒包裝	ton 噸	0.14
	Expanded polyethylene 珍珠棉	ton 噸	0.05
Social Performance 社會績效	Total employees 員工總數	person 人	30
	Total employee turnover rate 員工總流失率	%	37.50
	Percentage of employees trained 受訓員工比率	%	100
	Average training hours per employee 人均受訓小時數	hour 小時	13.13
	Fatality as a result of work-related injuries (in recent three years) 因工傷關係而死亡的員工人數(近三年)	person 人	0
	Total suppliers 供應商總計	Company 家	13

Environmental, Social and Governance Report

環境、社會及管治報告













ESG INDICATOR INDEX

ESG指標索引

Section of the Report 報告章節	Environmental, Social and Governance Reporting Guide Index 《環境、社會及管治報告指引》索引	Contribution to SDGs 貢獻SDG
About this Report 關於本報告	/	/
Scope of the Report 報告範圍	/	/
Standard of the Report 報告標準	/	/
Data Sources and Reliability Description 數據來源及可靠性說明	/	/
The Board Statement 董事會聲明	/	/
Responses to the ESG Reporting Principles of the Stock Exchange 聯交所ESG報告原則回應	/	/
ESG Governance ESG管理	/	/
Active Support for the Sustainable Development Goals 積極支持可持續發展目標	/	/
Stakeholders Communication 利益相關方溝通	/	/
Analysis of Material Issues 重大性議題分析	/	/
A Environmental Responsibility		
A 環境責任		
A1 Emissions A1 排放物	A1.1, A1.2, A1.3, A1.4, A1.5, A1.6	13 CLIMATE ACTION 氣候行動
A2 Use of Resources A2 資源使用	A2.1, A2.2, A2.3, A2.4, A2.5	13 CLIMATE ACTION 氣候行動
A3 The Environment and Natural Resources A3 環境及天然資源	A3.1	12 RESPONSIBLE CONSUMPTION AND PRODUCTION 負責任的消費及生產 13 CLIMATE ACTION 氣候行動
A4 Climate Change A4 氣候變化	A4.1	13 CLIMATE ACTION 氣候行動
B Society		
B 社會		
B1 Employment B1 僱傭	B1.1, B1.2	3 GOOD HEALTH AND WELL-BEING 良好健康與福祉 5 GENDER EQUALITY 性別平等
B2 Health and Safety B2 健康與安全	B2.1, B2.2, B2.3	3 GOOD HEALTH AND WELL-BEING 良好健康與福祉 8 DECENT WORK AND ECONOMIC GROWTH 體面工作和經濟增長 10 REDUCED INEQUALITIES 減少不平等

Environmental, Social and Governance Report

環境、社會及管治報告

Section of the Report 報告章節	Environmental, Social and Governance Reporting Guide Index 《環境、社會及管治報告指引》索引	Contribution to SDGs 貢獻SDG
B3 Development and Training B3發展與培訓	B3.1, B3.2	   
B4 Labor Standards B4勞工準則	B4.1, B4.2	 
B5 Supply Chain Management B5供應鏈管理	B5.1, B5.2, B5.3, B5.4	
B6 Product Responsibilities B6產品責任	B6.1, B6.2, B6.3, B6.4, B6.5	 
B7 Anti-corruption B7反貪污	B7.1, B7.2, B7.3	
B8 Community Investment B8社區投資	B8.1, B8.2	 

Corporate Governance Report

企業管治報告

The Board is pleased to present the corporate governance report of the Company for the year ended December 31, 2024.

CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintenance of good corporate governance practices and procedures. The principle of the Company's corporate governance is to promote effective internal control measures, uphold a high standard of ethics, transparency, responsibility and integrity in all aspects of business, to ensure that its business and operations are conducted in accordance with applicable laws and regulations and to enhance the transparency and accountability of the Board to all Shareholders. The Company's corporate governance practices are based on the principles and code provisions as set out in part 2 of the CG Code.

Pursuant to code provision C.2.1 of part 2 of the CG Code, companies listed on the Stock Exchange are expected to comply with, but may choose to deviate from the requirement that the responsibilities between the chairman and the chief executive officer should be segregated and should not be performed by the same individual. The Company does not have a separate chairman and chief executive officer and Dr. Chen Ping currently performs these two roles concurrently.

The Board believes that vesting the roles of both the chairman and chief executive officer in the same person has the benefit of ensuring consistent leadership within the Group for more effective and efficient overall strategic planning for the Group. The Board considers that the balance of power and authority within the Group will not be impaired by the present arrangement and the current structure will enable the Company to make and implement decisions more promptly and effectively. The Board will from time to time review and consider splitting the roles of chairman of the Board and the chief executive officer of the Company to ensure appropriate and timely arrangements are in place to meet changing circumstances.

Save for the deviation from code provision C.2.1 of part 2 of the CG Code as described above, the Company had complied with all applicable code provisions set out in part 2 of the CG Code during the year ended December 31, 2024.

董事會欣然提呈本公司截至二零二四年十二月三十一日止年度的企業管治報告。

企業管治常規

本公司致力於維持良好的企業管治常規及程序。本公司企業管治原則旨在推行有效的內部控制措施，在業務的各個方面均堅持高標準的道德、透明度、責任感及誠信度，以確保其業務及營運均按照適用法律法規進行，並提高董事會對全體股東的透明度及問責制。本公司的企業管治常規以企業管治守則第二部分所載原則及守則條文為基礎。

根據企業管治守則第二部分守則條文第C.2.1條，主席與行政總裁的職責應有區分，不應由同一人兼任，聯交所上市公司應遵守有關規定，但亦可選擇偏離該規定行事。本公司並無區分主席與行政總裁，現時由陳平博士兼任該兩個職位。

董事會認為，由同一人兼任主席及行政總裁可確保本集團內部統一領導，使本集團的整體策略規劃更有效及更具效率。董事會認為，現行安排不會有損本集團內權力和授權的平衡，現行架構將使本公司更為迅速有效地作出及落實決策。董事會將不時檢討並考慮將本公司董事會主席與行政總裁的角色分開，以確保及時作出適當安排應對不斷變化的情況。

除上述偏離企業管治守則第二部分守則條文第C.2.1條外，截至二零二四年十二月三十一日止年度，本公司已遵守企業管治守則第二部分所載的所有適用守則條文。

Corporate Governance Report 企業管治報告

CULTURE

With the corporate culture “not to transform the world, but to cultivate an improved way of living”, the Company is committed to assist customers to realize and optimize their digitalizations.

THE BOARD

Composition of the Board

For the year ended December 31, 2024, the Board consisted of seven Directors comprising four executive Directors, namely Dr. Chen Ping (Chairman), Ms. Wang Zheshi, Mr. Feng Yijing and Mr. Wang Jun and three independent non-executive directors, namely Mr. Gu Jiong, Mr. Fong Wo, Felix and Mr. Yang Hai. The abovementioned directors resigned on April 1, 2025.

With effect from April 1, 2025, the Board currently consists of seven Directors comprising four executive Directors, namely, Mr. Chan Chin Ching (Chairman), Mr. Chan Chin Chun, Mr. Kwong Kevin Tak Tsing and Mr. Lee Alexander Patrick, and three independent non-executive directors, namely, Mr. Ng Pui Sun Wesley, Ms. Peng Cheng and Mr. Siu Chi Wai.

Each of the current directors have obtained legal advice on March 31, 2025, from a firm of solicitors qualified to advise on Hong Kong law as regards the requirements under the Listing Rules that are applicable to them as a director of a listed issuer and the possible consequences of making a false declaration or giving false information to the Stock Exchange, and each of the current directors has confirmed they understood their obligations as a director of a listed issuer under the Listing Rules.

The biographies of each of the current directors are set out in the section headed “Biographies of Directors and Senior Management”.

Responsibilities and Function

The Board is responsible for leadership and control of the Company and oversees the Group’s businesses, strategic decisions and performance, and is collectively responsible for promoting the success of the Company by directing and supervising its affairs.

文化

本公司秉承「不為改變世界，只為創造更好生活方式」的企業文化，致力於幫助客戶實現及優化其數字化進程。

董事會

董事會組成

截至二零二四年十二月三十一日止年度，董事會由七名董事組成，當中包括四名執行董事，即陳平博士（主席）、王者師女士、馮義晶先生及王軍先生，以及三名獨立非執行董事，即顧炯先生、方和先生及楊海先生。上述董事於二零二五年四月一日辭任。

自二零二五年四月一日起，董事會目前由七名董事組成，包括四名執行董事，即陳展程先生、陳展俊先生、鄭德政先生及李明鴻先生以及三名獨立非執行董事，即吳培樂先生、彭程女士及蕭志偉先生。

各現任董事已於二零二五年三月三十一日就上市規則中適用於其作為上市發行人董事的規定，以及向聯交所作出虛假聲明或提供虛假資料的可能後果，向一間合資格就香港法律提供意見的律師行取得法律意見，而各現任董事亦已確認彼等了解其作為上市發行人董事於上市規則項下的責任。

各現任董事的簡歷載於「董事及高級管理層簡歷」一節。

責任及職能

董事會負責領導及控制本公司，監管本集團的業務、戰略決策及表現，並共同負責透過指導及監督本公司事務以促進其成功。

Corporate Governance Report

企業管治報告

The functions and duties of the Board include, but are not limited to, convening the general meetings, reporting on the performance of the Board's work at the general meetings, implementing the resolutions passed at the general meetings, determining business and investment plans, formulating annual financial budget and final accounts, formulating the Company's proposals for profit distributions, and formulating proposals for increase or reduction of capital as well as exercising other powers, functions and duties as conformed by the Articles of Association.

The Board has assigned the powers and responsibilities of the Group's daily operations, management and administration to the senior management of the Company. The Board regularly reviews the functions and powers delegated to ensure that the assignments are still appropriate. To oversee specific aspects of the Company's affairs, the Board has established three board committees, including the Audit Committee, the Remuneration Committee and the Nomination Committee. The Board has assigned responsibilities to the Board committees in accordance with their respective scopes of powers and functions.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Pursuant to code provision C.2.1 of Part 2 of the CG Code, the roles of the chairman and the chief executive officer should be segregated and should not be performed by the same individual. For the year ended December 31, 2024, the Company did not have a separate chairman and chief executive officer and Dr. Chen Ping performed these two roles concurrently.

The Board believes that vesting the roles of both the chairman and chief executive officer in the same person has the benefit of ensuring consistent leadership within the Group for more effective and efficient overall strategic planning for the Group. The Board considers that the balance of power and authority within the Group will not be impaired by the present arrangement and the current structure will enable the Company to make and implement decisions more promptly and effectively. The Board will from time to time review and consider splitting the roles of chairman of the Board and the chief executive officer of the Company to ensure appropriate and timely arrangements are in place to meet changing circumstances.

INDEPENDENT NON-EXECUTIVE DIRECTORS

During the year ended December 31, 2024, the Company had three independent non-executive Directors, in compliance with the Rules 3.10(1) and 3.10(2) of the Listing Rules, with at least one of them possessing appropriate professional qualifications or accounting or related financial management expertise. The number of independent non-executive Directors accounts for more than one-third of the number of the Board members.

董事會的職能及職責包括但不限於召開股東大會、於股東大會上報告董事會的工作表現、執行於股東大會上獲通過的決議案、決定業務及投資計劃、制定年度預算及決算、制定本公司的溢利分派方案及制定資本增減方案以及行使組織章程細則所賦予的其他權力、職能及履行職責。

董事會已將本集團日常營運、管理及行政的權力及責任轉授予本公司高級管理層。董事會定期審閱所委派的職能及權力以確保有關指派仍屬合適。為監督本公司事務的具體方面，董事會已成立三個董事委員會，包括審核委員會、薪酬委員會及提名委員會。董事會已按其各自的權力及職能範圍向各董事委員會指派職責。

主席與行政總裁

根據企業管治守則第二部分守則條文第C.2.1條，主席與行政總裁的角色應有區分，不應由同一人兼任。截至二零二四年十二月三十一日止年度，本公司並無區分主席與行政總裁，由陳平博士兼任該兩個職位。

董事會認為，由同一人兼任主席及行政總裁可確保本集團內部統一領導，使本集團的整體策略規劃更有效及更具效率。董事會認為，現行安排不會有損本集團內權力和授權的平衡，現行架構將使本公司更為迅速有效地作出及落實決策。董事會將不時檢討並考慮將本公司董事會主席與行政總裁的角色分開，以確保及時作出適當安排應對不斷變化的情況。

獨立非執行董事

截至二零二四年十二月三十一日止年度，本公司已遵守上市規則第3.10(1)及3.10(2)條規定，擁有一名獨立非執行董事，且其中至少一名具備適當的專業資格或會計或相關的財務管理專長。獨立非執行董事人數佔董事會成員人數的三分之一以上。

Corporate Governance Report 企業管治報告

APPOINTMENT AND RE-ELECTION OF DIRECTORS

Code provision B.2.2 of part 2 of the CG Code stipulates that every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years. The term of appointment of non-executive Directors and independent non-executive Directors is for a term of three years.

The procedures and process of appointment, re-election and removal of Directors are set out in the Articles of Association.

In accordance with Article 108 of the Articles, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years.

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules, which applies to all Directors and relevant employees of the Company who are likely to possess inside information in relation to the Company or its securities due to his/her office or employment.

The Company has made specific enquiries with each Director, and each of them confirmed that he/she had complied with all required standards under the Model Code during the year ended December 31, 2024.

TRAINING AND CONTINUOUS PROFESSIONAL DEVELOPMENT OF DIRECTORS

Each newly appointed director shall be provided with necessary induction and information to ensure that he/she has a proper understanding of the Company's operations and businesses as well as his/her responsibilities under the Listing Rules, relevant laws, rules and regulations. The Directors are also provided with regular updates on the Company's performance, position and prospects to enable the Board as a whole and each Director to discharge their duties. Directors should participate in appropriate continuous professional development to develop and refresh their knowledge and skills. Internally-facilitated briefings for Directors would be arranged and reading material on relevant topics would be provided to Directors where appropriate.

委任及重選董事

企業管治守則第二部分守則條文第B.2.2條規定，每名董事(包括有指定任期的董事)應輪流退任，至少每三年一次。非執行董事及獨立非執行董事的任期為三年。

委任、重選及罷免董事的程序及流程載於組織章程細則。

根據細則第108條，在每屆股東週年大會上，當時三分之一的董事(或若人數並非三(3)的倍數，則以最接近但不少於三分之一的人數)須輪流退任，惟每名董事必須至少每三年於股東週年大會輪流退任一次。

本公司已採納上市規則附錄C3所載的上市發行人董事進行證券交易的標準守則，標準守則適用於所有董事及本公司因其職務或僱傭關係而可能擁有與本公司或其證券有關的內幕消息的相關僱員。

本公司已向各董事作出具體查詢並獲彼等各自確認，彼等截至二零二四年十二月三十一日止年度均已遵守標準守則規定的所有標準。

董事培訓及持續專業發展

各新委任的董事將獲提供必要的介紹及資料，以確保其充分瞭解本公司的營運及業務，以及其於上市規則、相關法規、規則及條例下的責任。董事亦會定期獲提供有關本公司表現、狀況及前景的最新資料，以確保董事會整體及各董事履行其職責。董事應適當參與持續專業發展，以培養及更新彼等的知識及技能。本公司將為董事安排內部簡報，並於適當時向董事提供相關議題的閱讀材料。

Corporate Governance Report

企業管治報告

According to records provided by the Directors, a summary of training received by the Directors during the Reporting Period is as follows:

根據董事提供的記錄，董事於報告期內接受的培訓概要如下：

Name of Directors	董事姓名	Attending training session 參加培訓課程	Reading regulatory materials 閱讀監管材料
Executive Directors	執行董事		
Dr. Chen Ping	陳平博士	—	✓
Ms. Wang Zheshi	王者師女士	—	✓
Mr. Feng Yijing	馮義晶先生	✓	✓
Mr. Wang Jun	王軍先生	—	✓
Independent Non-executive Directors	獨立非執行董事		
Mr. Gu Jiong	顧炯先生	✓	✓
Mr. Fong Wo, Felix	方和先生	✓	✓
Mr. Yang Hai	楊海先生	—	✓

DIRECTORS' RESPONSIBILITY ON FINANCIAL STATEMENTS

董事對財務報表的責任

The Directors acknowledge their responsibilities for preparing the financial statements of the Company for the Reporting Period.

董事確認其有責任編製本公司於報告期內的財務報表。

The Directors are responsible for overseeing the preparation of financial statements of the Company with a view to ensuring that such financial statements give a true and fair view of the financial position of the Group and relevant statutory and regulatory requirements and applicable accounting standards are complied with.

董事負責監督本公司財務報表的編製，以確保該等財務報表能夠真實公平地反映本集團的財務狀況，並確保符合相關法定及監管規定以及適用會計準則。

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

董事並不知悉任何可能對本公司的持續經營能力造成重大疑慮的重大不確定事件或情況。

Corporate Governance Report 企業管治報告

BOARD MEETINGS, BOARD COMMITTEES MEETINGS AND GENERAL MEETINGS

The Board has met regularly and Board meetings has held at least four times a year at approximately quarterly intervals. Notices of regular Board meetings are served to all of the Directors at least 14 days before the meetings. For other Board and Board committee meetings, reasonable notices were generally given. Minutes of meetings are kept by the company secretary with copies circulated to all Directors or Board committee members for information and records within a reasonable time after the date of the meeting. Directors who have conflicts of interest in a resolution are required to abstain from voting.

Directors' Attendance Records

The attendance record of each Director at the Board meetings, the Board Committee meetings and the general meetings of the Company held during the year ended December 31, 2024 is set out in the table below:

董事會會議、董事委員會會議及股東大會

董事會定期舉行會議，每年至少舉行四次董事會會議，大約每季度一次。常規董事會會議通知均至少提前14日送交所有董事。就其他董事會及董事委員會會議而言，一般將給予合理通知。會議記錄由公司秘書存置，而副本則於會議日期後合理時間內向全體董事或董事委員會成員傳閱，以供參考及記錄。與決議案有利益衝突的董事須放棄投票。

董事出席記錄

下表載列各董事於本公司截至二零二四年十二月三十一日止年度舉行的董事會會議、董事委員會會議及股東大會的出席記錄：

		Attendance/Number of Meetings 出席情況／會議次數				Annual General Meeting
Name of Director	董事姓名	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	股東週年大會
Executive Directors	執行董事					
Dr. Chen Ping	陳平博士	4/4	–	–	1/1	1/1
Ms. Wang Zheshi	王者師女士	4/4	–	–	–	1/1
Mr. Feng Yijing	馮義晶先生	4/4	–	1/1	–	1/1
Mr. Wang Jun	王軍先生	4/4	–	–	–	1/1
Independent Non-executive Directors	獨立非執行董事					
Mr. Gu Jiong	顧炯先生	4/4	2/2	–	1/1	1/1
Mr. Fong Wo, Felix	方和先生	4/4	2/2	1/1	1/1	1/1
Mr. Yang Hai	楊海先生	4/4	2/2	1/1	–	1/1

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Apart from regular Board meetings, the Chairman also held a meeting with the Independent Non-executive Directors without the presence of other Directors during the Reporting Period.

During the year ended December 31, 2024, the Company held one annual general meeting, and the Independent Non-executive Directors have attended the general meeting of the Company to gain and develop a balanced understanding of the view of the Shareholders.

BOARD COMMITTEES

The Company has established three Board committees in accordance with the relevant laws and regulations and the corporate governance practice under the Listing Rules, including the Audit Committee, the Remuneration Committee and the Nomination Committee.

Audit Committee

The Audit Committee was established by the Company pursuant to a resolution passed in a meeting of the Board held on November 11, 2022 with written terms of reference in compliance with Rule 3.21 of the Listing Rules and paragraph D.3 of the CG Code. The primary duties of the Audit Committee are to provide an independent view of the effectiveness of the Group's financial reporting, risk management and internal control systems, oversee the audit process, develop and review policies and perform other duties and responsibilities as assigned by the Board. For the year ended December 31, 2024, the members of the Audit Committee were Mr. Gu Jiong, Mr. Fong Wo, Felix and Mr. Yang Hai, all of whom were independent non-executive Directors. Mr. Gu Jiong was the chairman of the Audit Committee.

The Audit Committee held two meetings to review, in respect of the year ended December 31, 2024, the interim and annual financial results and reports and significant issues on the financial reporting, operational and compliance controls, the effectiveness of the risk management and internal control systems and internal audit function, appointment of external auditors and relevant scope of works and, connected transactions and arrangements for employees to raise concerns about possible improprieties.

The Audit Committee also met the external auditors twice without the presence of the Executive Directors.

除常規董事會會議外，主席於報告期內亦與獨立非執行董事舉行一次並無其他董事出席的會議。

截至二零二四年十二月三十一日止年度，本公司舉行一次股東週年大會，而獨立非執行董事已出席本公司股東大會，以獲取及建立對股東意見的均衡了解。

董事委員會

本公司已根據相關法律法規及上市規則項下的企業管治常規成立三個董事委員會，包括審核委員會、薪酬委員會及提名委員會。

審核委員會

本公司根據於二零二二年十一月十一日舉行的董事會會議通過的決議案成立審核委員會，並已遵照上市規則第3.21條及企業管治守則第D.3段列明書面職權範圍。審核委員會的主要職責為就本集團的財務申報、風險管理及內部控制系統的成效提供獨立意見、監督審核程序、制定及檢討政策以及履行董事會指派的其他職責及責任。截至二零二四年十二月三十一日止年度，審核委員會成員為顧炯先生、方和先生及楊海先生，彼等均為獨立非執行董事。顧炯先生為審核委員會主席。

截至二零二四年十二月三十一日止年度，審核委員會舉行兩次會議，以審閱中期及年度財務業績及報告，以及有關財務申報、營運及合規控制、風險管理及內部控制系統的成效以及內部審計職能、委任外部核數師以及相關的工作範圍、關連交易及僱員就潛在不當行為提出關注的安排的重大事宜。

審核委員會亦與外部核數師舉行兩次並無執行董事出席的會議。

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Remuneration Committee

The Remuneration Committee was established by the Company pursuant to a resolution passed in a meeting of the Board held on November 11, 2022 with written terms of reference in compliance with Rule 3.25 of the Listing Rules and paragraph E.1 of the CG Code. The primary duties of the Remuneration Committee are to (i) establish, review and make recommendations to the Directors on the Group's policy and structure concerning remuneration of the Directors and senior management and on the establishment of a formal and transparent procedure for developing policies concerning such remuneration; (ii) determine the terms of the specific remuneration package of each executive Director and senior management; (iii) review and approve performance-based remuneration by reference to corporate goals and objectives resolved by the Board from time to time; and (iv) review and/or approve matters relating to the Share Option Scheme. For the year ended December 31, 2024, the members of the remuneration committee were Mr. Fong Wo, Felix, Mr. Yang Hai and Mr. Feng Yijing. Mr. Fong Wo, Felix was the chairman of the Remuneration Committee.

Pursuant to the code provision E.1.5 of part 2 of the CG Code, the following table sets forth the remuneration (excluding equity-settled share option and award expense) of the members of senior management categorized by remuneration group for the year ended December 31, 2024:

Band	範圍	Number of individuals 人數
Nil to RMB500,000	零至人民幣500,000元	3
RMB500,001 to RMB1,000,000	人民幣500,001元至人民幣1,000,000元	4

Further details of the Directors' emoluments and the top five highest paid employees required to be disclosed under Appendix D2 to the Listing Rules are set out in notes 8 and 9 to the financial statements.

Regular reviews are conducted on Directors' remuneration package with reference to companies with comparable business or scale and appropriate adjustments are proposed.

薪酬委員會

本公司根據於二零二二年十一月十一日舉行的董事會會議通過的決議案成立薪酬委員會，並已遵照上市規則第3.25條及企業管治守則第E.1段列明書面職權範圍。薪酬委員會的主要職責為(i)制定及檢討本集團有關董事及高級管理層的薪酬政策及架構，以及就制定該等薪酬政策設立正規且具透明度的程序，並就此向董事提出建議；(ii)釐定各執行董事及高級管理層個別薪酬待遇的條款；(iii)透過參考董事會不時議決的企業方針及目標檢討及批准與表現掛鈎的薪酬；及(iv)檢討及／或批准與購股權計劃相關的事宜。截至二零二四年十二月三十一日止年度，薪酬委員會成員為方和先生、楊海先生及馮義晶先生。方和先生為薪酬委員會主席。

根據企業管治守則第二部分守則條文第E.1.5條，下表載列截至二零二四年十二月三十一日止年度按薪酬範圍劃分的高級管理層成員薪酬（不包括以股權結算的購股權和股份獎勵開支）：

根據上市規則附錄D2須予披露有關董事酬金及五名最高薪酬僱員的進一步詳情載於財務報表附註8及9。

董事的薪酬待遇在參考可資比較業務或規模公司後定期檢討，並建議作出適當調整。

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The Remuneration Committee met once during the year ended December 31, 2024 to consider the relevant matters regarding; to review and make recommendation to the Board on the remuneration policy and the remuneration packages of the Executive Directors and senior management; and to consider and approve the grant of share options to eligible participants pursuant to the Share Option Scheme.

Nomination Committee

The Nomination Committee was established by the Company pursuant to a resolution passed in a meeting of the Board held on November 11, 2022 with written terms of reference in compliance with paragraph B.3 of the CG Code. The primary duties of the Nomination Committee are to (i) review the structure, size and composition of the Board on a regular basis and make recommendations regarding any proposed changes to its composition; (ii) identify, select or make recommendations to the Board on the selection of nominees for directorship; (iii) ensure the diversity of the Board; (iv) assess the independence of the independent non-executive Directors; and (v) make recommendations to the Board on relevant matters relating to the appointment, re-appointment, removal and succession of the Directors. For the year ended December 31, 2024, the members of the Nomination Committee were Dr. Chen Ping, Mr. Fong Wo, Felix and Mr. Gu Jiong. Dr. Chen Ping was the chairman of the Nomination Committee.

薪酬委員會於截至二零二四年十二月三十一日止年度舉行一次會議以審議與執行董事及高級管理層的薪酬政策及薪酬待遇有關的事項；檢討執行董事及高級管理層的薪酬政策及薪酬待遇，並就此向董事會提供推薦意見；以及審議及批准根據購股權計劃向合資格參與者授出購股權。

提名委員會

本公司根據於二零二二年十一月十一日舉行的董事會會議通過的決議案成立提名委員會，並已遵照企業管治守則第B.3段列明書面職權範圍。提名委員會的主要職責為(i)定期檢討董事會的架構、規模及組成，並就其組成的任何建議變動作出推薦建議；(ii)物色及甄選提名董事，或就甄選提名董事向董事會作出推薦建議；(iii)確保董事會多元化；(iv)評估獨立非執行董事的獨立性；及(v)就有關董事委任、重新委任、罷免及繼任的相關事宜向董事會作出推薦建議。截至二零二四年十二月三十一日止年度，提名委員會成員為陳平博士、方和先生及顧炯先生。陳平博士為提名委員會主席。

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Nomination Policy

The Company has established a nomination policy which sets out the selection criteria and nomination procedures for the appointment of Directors. The selection criteria used as reference by the Nomination Committee in assessing the suitability of a proposed candidate:

- (1) character and integrity;
- (2) qualifications including professional qualifications, skills, knowledge and experience that are relevant to the Company's business and corporate strategy;
- (3) accomplishment and experience business from time to time conducted, engaged in or invested in by any member of the Group;
- (4) commitment in respect of available time and relevant interest;
- (5) requirement for the Board to have independent directors in accordance with the Listing Rules and whether the candidates would be considered independent with reference to the independence guidelines set out in the Listing Rules;
- (6) the board diversity policy and any measurable objectives adopted by the Nomination Committee for achieving diversity on the Board; and
- (7) such other perspectives appropriate to the Company's business.

提名政策

本公司已制定提名政策，其載列委任董事的甄選準則及提名程序。提名委員會用以評估建議候選人是否合適的甄選準則為：

- (1) 品格及誠信；
- (2) 包括與本公司業務及企業策略相關的專業資格、技能、知識及經驗等資格；
- (3) 於本集團任何成員公司不時進行、從事或投資的業務的成就及經驗；
- (4) 可投入的時間及相關利益；
- (5) 上市規則要求董事會必須包含獨立董事的規定，以及根據上市規則所載的獨立指引候選人是否被視為獨立人士；
- (6) 提名委員會為達致董事會多元化而採納的董事會多元化政策及任何可計量目標；及
- (7) 切合本公司業務的有關其他因素。

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The nomination procedure is as follows:

1. For filling a casual vacancy, the Nomination Committee shall make recommendations for the Board's consideration and approval. For proposing candidates to stand for election at a general meeting, the Nomination Committee shall make nominations to the Board for its consideration and recommendation.
2. The Nomination Committee shall, upon receipt of the proposal on appointment of new director and the biographical information (or relevant details) of the candidate, evaluate such candidate based on the criteria as set out above to determine whether such candidate is qualified for directorship.
3. If the process yields one or more desirable candidates, the Nomination Committee shall rank them by order of preference based on the needs of the Company and reference check of each candidate (where applicable).
4. The Nomination Committee shall then recommend to appoint the appropriate candidate for directorship. The Board shall have the ultimate responsibility for selection and appointment of Directors.
5. For any person that is nominated by a shareholder for election as a director at the general meeting of the Company pursuant to its constitutional documents, the Nomination Committee shall evaluate such candidate based on the criteria as set out above to determine whether such candidate is qualified for directorship and where appropriate, the Nomination Committee and/or the Board shall make recommendation to shareholders in respect of the proposed election of director at the general meeting.

The Nomination Committee met once during the year ended December 31, 2024 to review the structure, size and composition of the Board and the independence of the Independent Non-executive Directors, and to consider the qualifications of the retiring Directors standing for re-election at the Annual General Meeting, to review the Board Diversity Policy and Director Nomination Policy. The Nomination Committee considered an appropriate balance of diversity perspectives of the Board is maintained and has not set any measurable objective implementing the Board Diversity policy.

提名程序如下：

1. 就填補臨時空缺而言，提名委員會應向董事會作出推薦建議以供其考慮及批准。就建議候選人於股東大會上參選而言，提名委員會應向董事會作出提名以供其考慮及作出推薦建議。
2. 提名委員會應在收到委任新董事的建議及候選人的履歷資料(或相關詳情)後，根據上述甄選準則評估該候選人，以釐定該候選人是否合資格擔任董事。
3. 如過程涉及一個或多個合意的候選人，提名委員會應根據本公司的需要及每名候選人的資歷審查(如適用)排列彼等的優先次序。
4. 提名委員會隨後應就委任合適人選擔任董事一事作出推薦建議。甄選及委任董事的最終責任應由董事會承擔。
5. 對於任何由股東根據公司組織章程文件提名在本公司股東大會上參選董事的人士，提名委員會應根據上述甄選準則對該候選人進行評估，以釐定該候選人是否合資格擔任董事，且(倘適用)提名委員會及／或董事會應在股東大會上就建議選舉董事向股東作出推薦建議。

提名委員會於截至二零二四年十二月三十一日止年度已舉行一次會議以檢討董事會的架構、規模及組成以及獨立非執行董事的獨立性，並考慮退任董事於股東週年大會膺選連任的資格，檢討董事會多元化政策及董事提名政策。提名委員會認為，董事會已保持適當且均衡的多元觀點，並無制定任何可計量目標實施董事會多元化政策。

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Board Diversity Policy

The Company has adopted a board diversity policy which sets out the approach to achieve and maintain an appropriate balance of skills, experience and diversity perspectives of the Board that are relevant to the business growth and support the execution of the business strategy. Pursuant to the board diversity policy, selection of Board candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, professional qualifications, skills, knowledge, and industry experience. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

During the year ended December 31, 2024, the Board comprised seven members, including four executive Directors and three independent non-executive Directors. The Directors have a balanced mix of knowledge and experiences, including business management, strategic development, direct selling and social commerce, administration and management, finance, auditing and accounting experiences. The Board members also obtained degrees in various majors including art and design, engineering and auditing. Furthermore, the ages of the Directors range from 42 to 74 years old. The Company has also taken, and will continue to take steps to promote gender diversity at all levels of the Company, including but without limitation at the Board and senior management levels. In particular, one of the existing executive Directors of the Company is a female. The Company is also committed to adopting similar approach to promote diversity of the management (including but not limited to the senior management) of the Company to enhance the effectiveness of the corporate governance and will continue to apply the principle of appointments based on merits with reference to the board diversity policy as a whole.

The Nomination Committee is responsible for ensuring the diversity of the Board. The Nomination Committee reviews the board diversity policy (including gender balance) from time to time to ensure its continued effectiveness and the Company will disclose the implementation of the board diversity policy in the corporate governance report on an annual basis.

董事會多元化政策

本公司已採納董事會多元化政策，當中載列實現及維持董事會具有與業務增長相關的適當且均衡的技能、經驗及多元觀點的方針，以支持執行業務策略。根據董事會多元化政策，甄選董事會候選人時將基於一系列多元觀點，包括但不限於性別、年齡、文化及教育背景、專業資格、技能、知識及行業經驗。最終決策將視乎經甄選候選人的優點及將對董事會帶來的貢獻而定。

於截至二零二四年十二月三十一日止年度，董事會由七名成員組成，包括四名執行董事及三名獨立非執行董事。董事之間的知識及經驗均衡，包括業務管理、策略發展、直銷及社交商務、行政及管理、財務、審計及會計經驗。董事會成員亦獲得藝術與設計、工程及審計等多個專業學位。此外，董事年齡介乎42歲至74歲不等。本公司亦已並將繼續採取措施促進本公司各級性別多元化，包括但不限於董事會及高級管理層層面，其中本公司現有執行董事有一名女性。本公司亦致力於採用類似方式促進本公司管理層（包括但不限於高級管理層）多元化，以提升企業管治的成效，並將繼續整體採用任人唯賢與參考董事會多元化政策相結合的委聘原則。

提名委員會負責確保董事會多元化。提名委員會不時檢討董事會多元化政策（包括性別平等），確保其行之有效，而本公司會每年於企業管治報告中披露董事會多元化政策的實施情況。

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In view of the background of the existing Directors, the Nomination Committee is of the view that the composition of the Board is diversified.

The Company's gender diversity is also reflected in the workforce throughout the Group for the year ended December 31, 2024. As of the date of this annual report, 56.67% of the Group's total workforce (including senior management) are female. The Company targets to maintain a high level of female representation in the Group's workforce.

Board Independence Mechanism

The Company recognises that Board independence is pivotal in good corporate governance and Board effectiveness. The Board has established mechanisms to ensure independent views and input from any Director of the Company are conveyed to the Board for enhancing an objective and effective decision making.

The governance framework and the following mechanisms are reviewed annually by Audit Committee as delegated by the Board, to ensure their effectiveness:

1. Three out of the seven Directors are independent non-executive Directors, which meets the requirements of the Listing Rules that the Board must have at least three independent non-executive Directors and must appoint independent non-executive Directors representing at least one-third of the Board.
2. The Nomination Committee will assess the independence of a candidate who is nominated to be a new independent non-executive Director and the contribution to the diversity of the Board according to the board diversity policy adopted by the Company from time to time before appointment and also the continued independence of existing independent non-executive Directors and their time commitments annually. On an annual basis, all independent non-executive Directors are required to confirm in writing their compliance of independence requirements pursuant to Rule 3.13 of the Listing Rules, and to disclose the number and nature of offices held by them in public companies or organisations and other significant commitments.

鑒於現任董事的背景，提名委員會認為，董事會的組成屬多元化。

截至二零二四年十二月三十一日止年度，本公司的性別多元化亦反映在本集團的員工中。截至本年報日期，本集團員工總數（包括高級管理層）中有56.67%為女性。本公司的目標為在本集團員工中保持高水平的女性比例。

董事會獨立機制

本公司深知董事會獨立性對良好企業管治及董事會效能至關重要。董事會已建立機制以確保本公司任何董事的獨立觀點及意見均能傳達至董事會，以提高決策的客觀性及有效性。

審核委員會根據董事會授權每年檢討管治框架及以下機制，以確保其行之有效：

1. 七名董事中有三名為獨立非執行董事，符合上市規則有關董事會須有至少三名獨立非執行董事及所委任的獨立非執行董事必須佔董事會成員至少三分之一的規定。
2. 提名委員會將於委任前根據本公司不時採用的董事會多元化政策評估提名為新獨立非執行董事候選人的獨立性及對董事會多元化的貢獻，亦評估現有獨立非執行董事的持續獨立性及彼等每年投入的時間。根據上市規則第3.13條，全體獨立非執行董事均須每年以書面形式確認其是否符合獨立性規定，並披露其於公眾公司或組織中擔任職務的數量及性質以及其他重大承擔。

Corporate Governance Report 企業管治報告

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| <p>3. External independent professional advice is available as and when required by individual Directors.</p> | <p>3. 在個別董事提出要求時，均可獲得外部獨立專業意見。</p> |
| <p>4. All Directors are encouraged to express freely their independent views and constructive challenges during the Board/Board Committee meetings.</p> | <p>4. 鼓勵所有董事在董事會／董事委員會會議期間自由表達其獨立意見及富建設性的質疑。</p> |
| <p>5. No equity-based remuneration with performance-related elements will be granted to independent non-executive Directors.</p> | <p>5. 將不會向獨立非執行董事授出含績效因素的以權益為基礎的薪酬。</p> |
| <p>6. A Director (including independent non-executive Director) who has a material interest in a contract, arrangement or other proposal shall not vote or be counted in the quorum on any Board resolution approving the same.</p> | <p>6. 於合約、安排或其他建議中擁有重大權益的董事（包括獨立非執行董事）不得就批准該等合約、安排或其他建議的任何董事會決議案投票，亦不得計入法定人數。</p> |
| <p>7. The chairperson of the Board meets with independent non-executive Directors annually without the presence of the executive Director and non-executive Directors.</p> | <p>7. 董事會主席每年與獨立非執行董事舉行並無執行董事及非執行董事出席的會議。</p> |

CORPORATE GOVERNANCE FUNCTION

The Audit Committee is responsible for performing the duties on corporate governance functions set out below:

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

企業管治職能

審核委員會負責履行以下企業管治職能的職責：

- 制定及檢討本公司的企業管治政策及常規並向董事會作出推薦建議；
- 檢討及監察董事及本公司高級管理層的培訓及持續專業發展；
- 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
- 制定、檢討及監察適用於本公司僱員及董事的行為準則及合規手冊（如有）；及
- 檢討本公司遵守守則的情況及本公司企業管治報告內披露的資料。

Corporate Governance Report

企業管治報告

During the year ended December 31, 2024, the Audit Committee has reviewed the Company's corporate governance policies and practices, Directors' and senior management's training and continuing professional development, the Company's policies and practices in complying with legal and regulatory requirements, compliance with the Model Code, and the Company's compliance with the CG Code and its disclosure in the corporate governance report.

COMPANY SECRETARY

Ms. Zhang Xiao served as the company secretary of the Company (the "**Company Secretary**") until her resignation on February 29, 2024. The Company has appointed Ms. Pun Ka Ying (a senior manager of corporate services of Tricor Services Limited) as the Company Secretary on March 1, 2024.

During the year ended December 31, 2024, Mr. Feng Yijing, the executive Director and chief financial officer of the Company, is the primary contact of the Company Secretary at the Company. All Directors have access to the advice and services of the Company Secretary to ensure that board procedures, and all applicable law, rules and regulations, are followed. During the Reporting Period, the Company Secretary has completed more than 15 hours of relevant professional training according to Rule 3.29 of the Listing Rules.

AUDITOR'S REMUNERATION

The remuneration of the external auditor of the Company, Ernst & Young, in respect of audit and non-audit services provided to the Group for the Reporting Period are set out as below.

於截至二零二四年十二月三十一日止年度，審核委員會已檢討本公司的企業管治政策及常規、董事及高級管理層的培訓及持續專業發展、本公司在遵守法律及監管規定方面的政策及常規、遵守標準守則以及本公司遵守企業管治守則的情況及在企業管治報告內披露的資料。

公司秘書

張瀟女士擔任本公司公司秘書（「**公司秘書**」），直至其於二零二四年二月二十九日辭任為止。本公司已於二零二四年三月一日委任盤嘉盈女士（卓佳專業商務有限公司企業服務高級經理）為公司秘書。

於截至二零二四年十二月三十一日止年度，本公司執行董事兼財務總監馮義晶先生為公司秘書於本公司的主要聯絡人。所有董事均可獲公司秘書的意見及服務，以確保遵守董事會程序以及所有適用法律、規則及法規。於報告期內，公司秘書已根據上市規則第3.29條完成超過15小時的相關專業培訓。

核數師薪酬

於報告期內，就向本集團提供審計及非審計服務的本公司外部核數師安永會計師事務所的薪酬載列如下。

Type of services provided by the external auditor	外部核數師提供的服務類別	Fees paid/ payable 已付／應付費用 RMB'000 人民幣千元
Audit services	審核服務	
Annual report for the year ended December 31, 2024	截至二零二四年十二月三十一日止 年度的年報	1,680
Non-audit services	非審核服務	—
Total	總計	1,680

Corporate Governance Report 企業管治報告

RISK MANAGEMENT AND INTERNAL CONTROL

The Board has overall responsibility for the risk management and internal control systems of the Company. The Board is committed to implementing an effective and sound risk management and internal control system to safeguard the interest of the shareholders and the assets of the Company.

The Board acknowledges that it is responsible for the risk management and internal control systems and reviewing their effectiveness. The Board has placed great emphasis on the establishment and improvement of the risk management and internal control systems and is responsible for evaluating and determining the degree of risk acceptable to the Company in achieving its strategic objectives. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board has delegated its responsibilities (with relevant authorities) of risk management and internal control to the Audit Committee, who oversees management in the design, implementation and monitoring of the risk management and internal control systems.

The Board has conducted a review of the systems of risk management and internal control for the Reporting Period to ensure the effectiveness and adequacy of the systems. Such review shall be conducted annually. The Board considered that the risk management and internal control systems of Company for the Reporting Period were effective and adequate.

風險管理及內部控制

董事會對本公司的風險管理及內部控制系統負有全面責任。董事會致力實行有效穩健的風險管理及內部控制系統，以保障股東利益及本公司資產。

董事會確認其對風險管理及內部控制系統負責，並有責任檢討其成效。董事會十分重視建立及完善風險管理及內部控制制度，並負責評估及釐定本公司在實現戰略目標時對風險的可接受程度。該等系統旨在管理而非消除未能達成業務目標的風險，且就避免重大失實陳述或損失而言，僅能作出合理而非絕對的保證。

董事會已將其風險管理及內部控制的職責（與相關權力）轉授予審核委員會，而審核委員會負責監督對風險管理及內部控制系統的設計、執行及監察的管理。

董事會已對報告期內的風險管理及內部控制系統進行檢討，以確保該等系統屬有效及充分。有關審閱須每年進行。董事會認為，本公司於報告期內的風險管理及內部控制系統屬有效及充分。

Corporate Governance Report

企業管治報告

Main features of the risk management and internal control systems

風險管理及內部控制系統的主要特點

Highlights of the Group's internal control measures include the following:

本集團內部控制措施的要點包括以下方面：

- the Group has improved the existing internal control framework by adopting a set of internal control manual and policies, which cover corporate governance, risk management, operation and legal matters;
- the Directors have received trainings conducted by the Company's legal advisor as to Hong Kong laws on the continuing obligations, duties and responsibilities of directors of publicly listed companies under the applicable laws of Hong Kong;
- each of the Directors is aware of the fiduciary duties as a director which require, among other things, that he or she must act for the benefit and in the best interest of the Company and must not allow any conflict between his duties as a director and his personal interests. In the event that there is a potential conflict of interest arising out of any transaction to be entered into between the Company and Directors or their respective associates, any interested Director will be abstained from voting at the relevant meeting of the Board in respect of such transaction and shall not be counted in the quorum;
- the Group has adopted various policies to ensure compliance with the Listing Rules, including those in relation to risk management and information disclosure;
- the Group has appointed external legal advisor to advise on the compliance requirements of the Listing Rules and ensure the compliance with relevant regulatory requirements and applicable laws, where necessary;
- the Group will assess and monitor the implementation of the internal control manual and policies by the relevant departments and companies in the Group through regular audits and inspections;
- 本集團通過採用一套內部控制手冊及政策(涵蓋企業管治、風險管理、營運及法律事宜)改善現有的內部控制框架；
- 董事已接受由本公司香港法例方面的法律顧問就公眾上市公司董事根據香港適用法例的持續義務、職責及責任提供的培訓；
- 各董事均知悉董事的受信責任，要求(其中包括)彼必須為本公司的利益及符合本公司最佳利益行事，且不允許其作為董事的職責與其個人利益出現任何衝突。倘本公司與董事或彼等各自的聯繫人在任何將訂立的交易出現潛在利益衝突，則有利害關係的董事將於相關董事會會議上放棄就有關交易投票，且不得計入法定人數；
- 本集團已採納各項政策以確保遵守上市規則，包括與風險管理及信息披露有關的規定；
- 本集團已委任外部法律顧問，以在必要時就遵守上市規則的規定提供意見及確保遵守相關監管規定及適用法律；
- 本集團將透過定期審核及視察，評估及監督本集團旗下有關部門及各公司對內部控制手冊及政策的實施情況；

Corporate Governance Report 企業管治報告

- the Group will provide internal training to employees as appropriate in order to enable them to follow the internal control and corporate governance procedures;
- the Group will provide anti-corruption and anti-bribery compliance policies in the manual and implement a whistle-blower program under which the employees are encouraged to report instances of bribes directly to the finance department; and
- the Group will keep implementing updated policies to the extent necessary to ensure future compliance with applicable laws and regulations.
- 本集團將適時為員工提供內部培訓，令其遵循內部控制及企業管治程序；
- 本集團將於手冊中提供反貪腐及反賄賂合規政策，並實施舉報程序，鼓勵僱員直接向財務部門舉報賄賂事件；及
- 本集團將在必要的情況下持續實施最新政策，以確保日後遵守適用的法律法規。

The process used to identify, evaluate and manage significant risks

In December 2022, the Company completed the Global Offering and was listed on the Main Board of the Stock Exchange. Through a series of governance measures with strict standards, the Company has formed a governance structure that meets the relevant regulatory requirements of the Stock Exchange and other relevant regulatory provisions.

The Company has set up the Audit Committee. The Board has delegated to the Audit Committee the responsibility for reviewing the effectiveness of the risk management and internal control systems of the Group. The specific work of risk management and internal audit is mainly carried out by the internal audit team which reports directly to the Audit Committee. The internal audit team has a high degree of independence, and is responsible for providing an evaluation on the effectiveness of the Company's risk management and internal control systems. The internal audit team focuses on significant risks to gradually form the systematic and standardized audit model and procedures, and examines key issues in relation to the key internal controls, and provide its findings and recommendations to the Audit Committee. The internal audit team shall study on the rectification measures and strictly monitor the implementation results of rectification measures jointly with the business and other relevant departments, in order to ensure that the rectification measures can be effectively and thoroughly implemented.

用於識別、評估及管理重大風險的程序

於二零二二年十二月，本公司完成全球發售並在聯交所主板上市。通過一系列嚴格規範的治理措施，本公司已形成符合聯交所監管要求及其他相關監管規定的治理結構。

本公司已設立審核委員會。董事會授予審核委員會檢討本集團風險管理及內部控制制度有效性的責任。風險管理及內部審核的具體工作主要由內部審核小組執行，內部審核小組直接向審核委員會報告。內部審核小組具高度獨立性，負責評估本公司風險管理及內部控制系統的有效性。內部審核小組專注於重大風險，逐步形成系統性、規範性的審核模式及程序，對內部控制風險主要點進行審查，並向審核委員會匯報審查結果及提出建議。內部審核小組應與業務部門及其他相關部門共同研究整改措施，並嚴格監察整改措施的執行情況，以確保有效切實執行整改措施。

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The Company takes comprehensive risk management as an important task in its daily operation and has taken into account the regulatory requirements to formulate relevant disclosure policies as well. In order to prevent risks and enhance internal control, the Company has developed an interconnected organizational system with clear accountability and effective check and balance. The Company has, taking into account its specific conditions, established and improved internal control system. The Company's internal control establishment has basically covered all operating segments of the Company, including organisation, production operations, financial management, personnel management, and information disclosure, etc. The Company has formulated and implemented the Howkingtech Corporate Internal Control System, standardized the internal audit work, defined the internal audit team's main job responsibilities and work authority, and stipulated the internal control principles and the basic procedures for the implementation of internal control work. The Company has formulated and put into implementation the Howkingtech Corporate Risk Management Regulations to define risk management organization and duties at various levels and risk management processes of the Company. The Company developed an annual risk management and internal audit work plan in accordance with the internal control system and risk management system of the Company, and reviewed the effectiveness of its risk management and internal control execution. In addition, the Company also has formulated and put into implementation the Howkingtech Corporate Administrative Rules for Information Disclosure, which provides general guidelines for the directors, senior managers and employees of the Company to handle confidential information, defines the Company's information disclosure responsibility, strengthens the management of information disclosure affairs, standardizes the company's information disclosure behavior, and ensures the Company's information disclosure is true, accurate, complete and timely.

本公司將全面風險管理作為日常經營的重要任務，並充分考慮監管要求而制定相關披露政策。為防範風險並加強內部控制，本公司已建立權責分明、制衡有效的組織體系。本公司已參考自身具體情況，建立並完善內部控制制度。本公司內部控制制度的建立基本覆蓋本公司組織架構、生產經營、財務管理、人事管理、資料披露等各個經營分部。本公司已制定並實施《濠暎科技公司內部控制制度》，規範內部審核工作，明確內部審核小組的主要工作職責及工作權限，規定內部控制原則及實施內部控制工作的基本程序。本公司已制定並實施《濠暎科技公司風險管理制度》，明確各層級風險管理機構的主要工作職責及風險管理流程。本公司根據《濠暎科技公司內部控制制度》及《濠暎科技公司風險管理制度》制定年度風險管理及內部審核工作計劃，並檢討其風險管理及內部控制執行情況的有效性。此外，本公司亦已制定並實施《濠暎科技公司信息披露事務管理制度》，為本公司董事、高級管理人員及員工處理機密資料提供一般指引，以明確本公司資料披露責任，加強資料披露事務管理工作，規範公司信息披露行為，確保本公司信息披露為真實、準確、完整、及時。

Corporate Governance Report 企業管治報告

The audit work of the Company in 2024, focusing on two core elements of system development and execution capability enhancement, highlighted key risks that have significant impact, strengthened supervision and evaluation, and gave full play to the internal control system. The Group has carried out internal reviews of key audit matters such as the Company's sales process, accounts receivable management, procurement and payment process, related transactions, and further improved the internal control system and driving Rectifications of Internal Control Deficiencies. The Group also conducts training and learning on the internal control system for Directors, senior managers and other employees to enhance the internal control consciousness of all employees and form an internal control culture of abiding by the law.

The Board has conducted an annual review of the Group's risk management and internal control systems for the year ended 31 December 2024. The Board considers that the current risk management and internal control systems of the Group are effective and adequate.

Handling and dissemination of inside information

The Group regulates the handling and dissemination of inside information according to the inside information policy of the Company and the "Guidelines on Disclosure of Inside Information" published by the Securities and Future Commission in June 2012 to ensure inside information remains confidential until the disclosure of such information is appropriately approved, and the dissemination of such information is efficiently and consistently made. The Company regularly reminds the Directors and employees about due compliance with all policies regarding the inside information. Also, the Company keeps Directors, senior management and employees abreast of the latest regulatory updates. The Company shall prepare or update appropriate guidelines or policies to ensure the compliance with regulatory requirements.

本公司在二零二四年的審核工作圍繞著制度發展及提升執行能力兩大核心要素，強調具重大影響的主要風險，加強監督及評價，並充分發揮內部控制制度的作用。本集團已開展對本公司銷售流程、應收賬款管理、採購及付款流程、關聯交易等關鍵審計事項的內部檢討，進一步完善內部控制制度並推動內部控制缺陷的整改；本集團亦對董事、高級管理人員及其他員工進行內部控制制度的培訓及學習，以增強全體員工的內部控制意識，形成遵紀守法的內部控制文化。

董事會已對截至二零二四年十二月三十一日止年度本集團的風險管理及內部控制系統進行年度檢討。董事會認為，本集團目前的風險管理及內部控制系統屬有效及充足。

處理及發布內幕消息

本集團根據本公司的內幕消息政策及證券及期貨事務監察委員會於二零一二年六月刊發的「內幕消息披露指引」監管內幕消息的處理及發布，以確保內幕消息於適當批准披露前保密，並確保有效及一致地發布有關消息。本公司定期提醒董事及僱員審慎遵守有關內幕消息的所有政策。同時，本公司使董事、高級管理層及僱員緊貼監管的最新資料。本公司將編製或更新合適的指引或政策以確保遵守監管規定。

Corporate Governance Report

企業管治報告

SHAREHOLDERS' RIGHTS

The Procedures for Shareholders to Convene an Extraordinary General Meeting ("EGM") and for Putting Forward Proposals at General Meeting

Pursuant to Article 64 of the Articles of Association, 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 having the right of voting at general meetings, on a one vote per share basis in the share capital of the Company, and the foregoing Shareholders shall be able to add resolutions to the meeting agenda. Such requisition shall be made in writing to the Board or the company secretary for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within 2 months after the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the Shareholder(s) himself/herself (themselves) may do so in the same manner, and all reasonable expenses incurred by the Shareholder(s) as a result of the failure of the Board shall be reimbursed to the Shareholder(s) by the Company.

The above written requisition shall be addressed to the Company's principal place of business in Hong Kong at Room 1920, 19/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong.

There are no provisions in the Articles of Association or the Cayman Companies Act for shareholders to move new resolutions at general meetings. Shareholders who wish to move a resolution may request the Company to convene a general meeting in accordance with the above procedures for shareholders to convene an extraordinary general meeting.

Procedures for Directing Shareholders' Enquiries to the Board

Should any questions as to the Company arise, shareholders and investors may contact the Company. The contact details of the Company are as follows:

Howkingtech International Holding Limited
Address: Room 1920, 19/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong
Email: ir@howkingtech.com

股東權利

股東召開股東特別大會(「股東特別大會」)及於股東大會上提呈議案的程序

根據組織章程細則第64條，股東特別大會可應一名或多名股東(於提呈要求當日持有本公司有權於股東大會上投票的實繳股本不少於十分之一(於本公司股本中按一股一票基準))的要求召開，而上述股東將能於會議議程中加入決議案。該項要求須以書面形式向董事會或公司秘書提呈，以要求董事會就處理該要求內任何指定事務而召開股東特別大會。該大會須於該項要求提呈後兩個月內舉行。倘董事會未能於該項要求提呈後21日內落實召開該大會，則股東可按相同方式召開大會，而因董事會未能召開會議導致股東產生的一切合理開支，須由本公司償付股東。

上述書面要求應寄送至本公司的香港主要營業地點，地址為香港銅鑼灣希慎道33號利園一期19樓1920室。

組織章程細則或開曼公司法均未規定股東可於股東大會上動議新決議案。擬動議一項決議案的股東可依循以上股東要求召開股東特別大會的程序，要求本公司召開股東大會。

向董事會提出股東查詢的程序

股東及投資者如對本公司有任何問題，可聯絡本公司。本公司的聯絡詳情如下：

濠嘜科技國際控股有限公司
地址：香港銅鑼灣希慎道33號利園一期19樓1920室
電郵：ir@howkingtech.com

Corporate Governance Report 企業管治報告

Shareholders may also make enquiries with the Board at the general meetings of the Company.

INVESTOR RELATIONS

Amendments To Constitutional Document

There was no amendment made to the constitutional documents of the Company during the Reporting Period.

Shareholders' Communication Policy

The Company has adopted a shareholders' communications policy which aims to set out the provisions with the objective of ensuring the Shareholder are provided with equal and timely access to information about the Company, in order to enable the Shareholders to exercise their rights in an informed manner and to allow them to engage actively with the Company.

The Board will maintain an on-going dialogue with the Shareholders and will review the policy regularly to ensure its effectiveness. Information will be communicated to the Shareholders through the Company's financial reports, annual general meetings and other general meetings that may be convened, as well as all the disclosures submitted to the Stock Exchange. Shareholders may at any time make a request for the Company's information to the extent such information is publicly available.

As disclosed in the section headed "Procedures for Directing Shareholders' Enquiries to the Board" in this annual report, designated contacts, email addresses and enquiry telephone number of the Company are provided to Shareholders in order to enable them to make any query in respect of the Company.

Having considered the various existing channels of communication and the feedbacks from the Shareholders, investors and analysts, the Board considers that the Shareholders' communication policy has been properly implemented and effective during the Reporting Period.

股東亦可於本公司股東大會上向董事會作出查詢。

投資者關係

修訂組織章程文件

於報告期內，概無對本公司組織章程文件作出修訂。

股東通訊政策

本公司已採納股東通訊政策，當中載列若干規定，旨在確保股東公平且及時地獲取本公司相關資料，從而令彼等在知情情況下行使權利及積極參與本公司事務。

董事會將與股東保持溝通，並將定期檢討該政策以確保其成效。資料將通過本公司財務報告、股東週年大會及可能召開的其他股東大會以及向聯交所提交的披露資料傳達予股東。股東可隨時索取本公司的公開資料。

誠如本年報「向董事會提出股東查詢的程序」一節所披露，本公司將向股東提供指定的聯絡人、電郵地址及查詢電話號碼，以便彼等提出任何有關本公司的查詢。

經考慮各現有溝通渠道以及股東、投資者及分析員的反饋，董事會認為，報告期內股東通訊政策已獲妥善執行，並行之有效。

Independent auditor's report

獨立核數師報告



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To the shareholders of Howkingtech International Holding Limited
(Incorporated in the Cayman Islands with limited liability)

致濠暎科技國際控股有限公司股東
(於開曼群島註冊成立的有限公司)

OPINION

We have audited the consolidated financial statements of Howkingtech International Holding Limited (the "Company") and its subsidiaries (the "Group") set out on pages 155 to 268, 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 as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We 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.

意見

我們已審核列載於第155至268頁的濠暎科技國際控股有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表，當中包括於二零二四年十二月三十一日的綜合財務狀況表以及截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括重大會計政策資料。

我們認為，綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒布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其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例的披露規定妥為編製。

意見的基礎

我們已根據香港會計師公會頒布的香港審計準則(「香港審計準則」)進行審核。我們在該等準則下承擔的責任已在本報告核數師就審核綜合財務報表須承擔的責任一節進一步闡述。根據香港會計師公會的專業會計師道德守則(「守則」)，我們獨立於貴集團，並已履行守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

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. For each matter below, our description of how our audit addressed the matter is provided in that context.

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

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。就以下各事項而言，有關我們的審計如何處理該事項的描述已於當中予以說明。

我們已履行本報告核數師就審核綜合財務報表須承擔的責任一節所描述的責任，包括與這些事項有關的責任。因此，我們的審計包括為回應我們對綜合財務報表進行重大錯誤陳述風險評估而設計的程序的表現。審計程序（包括為處理以下事項而實施的程序）的結果為我們就隨附綜合財務報表的審計意見提供基礎。

Independent auditor's report

獨立核數師報告

KEY AUDIT MATTERS (CONTINUED)

關鍵審計事項(續)

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 我們的審計如何處理關鍵審計事項
<p>Impairment assessment of trade and notes receivables 貿易應收款項及應收票據的減值評估</p> <p>As at 31 December 2024, the net carrying value of the Group's trade and notes receivables amounted to RMB223,268,000, after netting off an impairment provision of RMB70,815,000, representing 88.6% of the Group's total assets. 於二零二四年十二月三十一日，扣除減值撥備人民幣70,815,000元後，貴集團貿易應收款項及應收票據的賬面淨值為人民幣223,268,000元，佔貴集團資產總值的88.6%。</p> <p>The impairment of trade and notes receivables was assessed using the expected credit loss model. The assessment of expected credit losses for trade and notes receivables was performed at 31 December 2024 using the simplified approach which involved significant management's judgement and estimation including their assessment of the expected credit loss rate of the peer group. The assessment is highly judgemental. The Group's disclosures about trade and notes receivables are included in note 2.4 <i>Material accounting policies</i>, note 3 <i>Significant accounting judgements and estimates</i> and note 18 <i>Trade and notes receivables</i>, which specifically explain the accounting policies, management's estimates and the related provision. 貿易應收款項及應收票據減值乃使用預期信貸虧損模型進行評估。貿易應收款項及應收票據的預期信貸虧損於二零二四年十二月三十一日使用簡化方法進行評估，當中涉及管理層的重大判斷及估計，包括彼等對同行組別預期信貸虧損率的評估。該評估屬高度判斷。貴集團有關貿易應收款項及應收票據的披露載於附註2.4重大會計政策、附註3重大會計判斷及估計以及附註18貿易應收款項及應收票據，當中特別解釋會計政策、管理層估計及相關撥備。</p>	<p>Our audit procedures to assess the impairment of trade and notes receivables included the following: 我們評估貿易應收款項及應收票據減值的審計程序包括以下各項：</p> <ol style="list-style-type: none"> (1) discussing with management to obtain an understanding of the nature and the judgement involved in estimating the peer group; 與管理層討論以了解估計同行組別所涉及的性質及判斷； (2) evaluating management's assessment of the recoverability of the receivables by reviewing the detailed analyses of the ageing of the receivables, testing, on a sampling basis, the payments received subsequent to year end; 透過審閱詳盡的應收款項賬齡分析及抽樣測試下一年收取的付款，評價管理層就應收款項可收回性所進行的評估； (3) reviewing the historical payment patterns and historical provisions along with other economic information of the receivables and any disputes between the parties involved; 審閱應收款項的歷史付款模式及歷史撥備，連同其他經濟資料以及所涉各方之間是否存在任何爭議； (4) recalculating the impairment of trade and notes receivables using the provision matrix and checking the mathematical accuracy of the calculations; and 使用撥備矩陣重新計算貿易應收款項及應收票據減值及檢查有關計算的算術準確性；及 (5) reviewing the related disclosures in the financial statements. 審閱財務報表中的相關披露。

Independent auditor's report 獨立核數師報告

OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

The directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report, other than the consolidated financial statements and our auditor's report thereon.

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

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

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

In preparing the consolidated financial statements, the directors 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 directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

年報所載的其他資料

貴公司董事須對其他資料負責。其他資料包括年報所載的資料，但不包括綜合財務報表及我們就此發出的核數師報告。

我們對綜合財務報表的意見並無涵蓋其他資料，我們亦不就該等其他資料發表任何形式的鑒證結論。

就審計綜合財務報表而言，我們的責任是閱讀其他資料，從而考慮其他資料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不符或似乎存在重大錯誤陳述。倘我們基於已完成的工作認為其他資料存在重大錯誤陳述，我們須報告該事實。在這方面，我們沒有任何報告。

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒布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。

在編製綜合財務報表時，貴公司的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經營，或別無其他實際的替代方案。

貴公司董事由審核委員會協助履行監督貴集團財務報告過程的責任。

Independent auditor's report

獨立核數師報告

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

核數師就審核綜合財務報表須承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並發出載有我們意見的核數師報告。我們僅向閣下（作為整體）作出報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

合理保證是高水平的保證，但不能保證按照香港審計準則進行的審核總能發現存在的重大錯誤陳述。錯誤陳述可由欺詐或錯誤引起，倘個別或整體於合理預期情況下可影響使用者根據綜合財務報表作出的經濟決定時，則被視為重大錯誤陳述。

在根據香港審計準則進行審核的過程中，我們運用專業判斷，保持專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審核程序以應對這些風險，以及獲取充足及適當審核憑證，為我們的意見提供基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、誤導性陳述或凌駕內部控制的情況，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審核有關的內部控制，以設計適當的審核程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及所作出會計估計及相關披露的合理性。

Independent auditor's report 獨立核數師報告

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

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the 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 or safeguards applied.

核數師就審核綜合財務報表須承擔的責任 (續)

- 總結董事採用以持續經營為基礎的會計處理是否恰當，並根據所獲取的審核憑證，總結是否存在可能對貴集團的持續經營能力構成重大疑慮的事件或情況等重大不確定因素。倘我們總結認為存在重大不確定因素，我們須在核數師報告中提請注意綜合財務報表中的相關披露，或倘相關披露不足，則修改我們的意見。我們的結論是基於直至核數師報告日期所取得的審核憑證。然而，未來事件或情況可能導致貴集團不再具有持續經營的能力。
- 評價綜合財務報表(包括披露內容)的整體列報方式、結構及內容，以及綜合財務報表是否中肯反映相關交易及事件。
- 計劃和執行集團審計，以獲取有關貴集團內實體或業務單位財務資料的充足、適當的審核憑證，作為對綜合財務報表形成意見的基礎。我們負責指導、監督和覆核就集團審計目的而執行的審核工作。我們須為我們的審核意見承擔全部責任。

我們就(其中包括)審核工作的計劃範圍及時間以及重大審核發現(包括我們在審核中發現的內部控制的任何重大缺陷)與審核委員會進行溝通。

我們亦向審核委員會提交聲明，表明我們已遵守有關獨立性的相關道德要求，並與彼等溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，為消除威脅而採取的行動或防範措施。

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.

The engagement partner on the audit resulting in this independent auditor's report is Lai Chee Kong.

Ernst & Young

Certified Public Accountants

Hong Kong

31 March 2025

核數師就審核綜合財務報表須承擔的責任 (續)

我們通過與審核委員會溝通，釐定對本期綜合財務報表審核工作而言最重要的事項，即關鍵審計事項。我們會在核數師報告中描述該等事項，除非法律或法規不允許公開披露有關事項，或在極端罕見的情況下，倘合理預期溝通有關事項造成的負面後果將超過公眾知悉此事項的利益，則我們認為不應在報告中溝通該事項。

出具本獨立核數師報告審核的項目合夥人為黎志光。

安永會計師事務所

執業會計師

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

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	5	98,580	440,550
Cost of sales	銷售成本		(99,036)	(356,723)
Gross (loss)/profit	(毛損)/毛利		(456)	83,827
Other income and gains	其他收入及收益	5	2,687	3,762
Selling and distribution expenses	銷售及分銷開支		(4,694)	(3,577)
Administrative expenses	行政開支		(37,551)	(38,112)
Impairment losses on financial assets, net	金融資產減值虧損淨額		(29,432)	(10,003)
Other expenses	其他開支		(783)	(1,221)
Finance costs	融資成本	7	(197)	(220)
(LOSS)/PROFIT BEFORE TAX	除稅前(虧損)/溢利	6	(70,426)	34,456
Income tax expense	所得稅開支	10	(7,101)	(8,963)
(LOSS)/PROFIT FOR THE YEAR	年內(虧損)/溢利		(77,527)	25,493
Attributable to: Owners of the parent	以下人士應佔： 母公司擁有人		(77,527)	25,493
OTHER COMPREHENSIVE INCOME	其他全面收入			
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:	其後期間可重新分類至 損益的其他全面 收入：			
Exchange differences on translation of foreign operations	換算海外業務的 匯兌差額		78	118
OTHER COMPREHENSIVE INCOME FOR THE YEAR	年內其他全面 收入		78	118
TOTAL COMPREHENSIVE (LOSS)/ INCOME FOR THE YEAR	年內全面(虧損)/ 收入總額		(77,449)	25,611
Attributable to: Owners of the parent	以下人士應佔： 母公司擁有人		(77,449)	25,611
(LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通權益持有人 應佔每股(虧損)/ 盈利			
Basic (RMB)	基本(人民幣)	12	(36.01) cents 人民幣(36.01)分	11.61 cents 人民幣11.61分
Diluted (RMB)	攤薄(人民幣)	12	(36.01) cents 人民幣(36.01)分	11.55 cents 人民幣11.55分

Consolidated Statement of Financial Position

綜合財務狀況表

31 December 2024

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	13	1,344	3,549
Equity investments designated at fair value through other comprehensive income	指定按公平值計入其他全面收益的股權投資	14	13,513	13,513
Right-of-use assets	使用權資產	15(a)	929	1,886
Other intangible assets	其他無形資產	16	73	98
Contract assets	合約資產	19	–	32
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	20	377	1,968
Deferred tax assets	遞延稅項資產	25	–	7,101
Total non-current assets	非流動資產總值		16,236	28,147
CURRENT ASSETS	流動資產			
Inventories	存貨	17	–	1,503
Trade and notes receivables	貿易應收款項及應收票據	18	223,268	279,831
Contract assets	合約資產	19	32	1,950
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	20	8,435	6,091
Time deposits	定期存款	21	–	5,707
Cash and cash equivalents	現金及現金等價物	21	4,082	27,540
Total current assets	流動資產總值		235,817	322,622
CURRENT LIABILITIES	流動負債			
Trade payables	貿易應付款項	22	34,282	59,340
Other payables and accruals	其他應付款項及應計費用	23	6,625	9,944
Interest-bearing bank borrowings	計息銀行借款	24	3,000	5,010
Lease liabilities	租賃負債	15(b)	717	999
Tax payable	應付稅項		1,767	6,172
Total current liabilities	流動負債總額		46,391	81,465
NET CURRENT ASSETS	流動資產淨值		189,426	241,157
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		205,662	269,304

Consolidated Statement of Financial Position

綜合財務狀況表

31 December 2024

二零二四年十二月三十一日

			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
	Notes 附註			
NON-CURRENT LIABILITIES		非流動負債		
Lease liabilities	15(b)	租賃負債	211	913
Deferred tax liabilities	25	遞延稅項負債	14	14
Total non-current liabilities		非流動負債總額	225	927
Net assets		資產淨值	205,437	268,377
EQUITY		權益		
Equity attributable to owners of the parent		母公司擁有人應佔權益		
Issued capital	26	已發行資本	15,646	15,646
Share premium		股份溢價	160,329	175,310
Treasury shares	27	庫存股份	—	(23,839)
Reserves	28	儲備	29,462	101,260
Total equity		權益總額	205,437	268,377

Dr. Chen Ping

陳平博士
Director
董事

Mr. Feng Yijing

馮義晶先生
Director
董事

Consolidated Statement of Changes in Equity

綜合權益變動表

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 parent 母公司擁有人應佔							
		Issued capital	Treasury shares	Share premium	Share option and award reserve* 購股權及股份獎勵儲備*	Capital reserve* 資本儲備*	Exchange fluctuation reserve* 匯兌波動儲備*	Retained profits/(accumulated losses)* 保留盈利／（累計虧損）*	Total equity 權益總額
		已發行資本 RMB'000 人民幣千元 (note 26) (附註26)	庫存股份 RMB'000 人民幣千元 (note 27) (附註27)	股份溢價 RMB'000 人民幣千元	儲備* RMB'000 人民幣千元 (note 27) (附註27)	資本儲備* RMB'000 人民幣千元 (note 28) (附註28)	匯兌波動儲備* RMB'000 人民幣千元 (note 28) (附註28)	（累計虧損）* RMB'000 人民幣千元	權益總額 RMB'000 人民幣千元
Year ended 31 December 2024	截至二零二四年十二月三十一日止年度								
At 1 January 2024	於二零二四年一月一日	15,646	(23,839)	175,310	10,521	27,679	622	62,438	268,377
Loss for the year	年內虧損	-	-	-	-	-	-	(77,527)	(77,527)
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	-	-	-	-	-	78	-	78
Total comprehensive loss for the year	年內全面虧損總額	-	-	-	-	-	78	(77,527)	(77,449)
Equity-settled share option and award arrangements	以股權結算的購股權及股份獎勵安排	-	23,839	(22,855)	13,525	-	-	-	14,509
Exercise of share award	行使股份獎勵	-	-	7,874	(7,874)	-	-	-	-
At 31 December 2024	於二零二四年十二月三十一日	15,646	-	160,329	16,172	27,679	700	(15,089)	205,437

Consolidated Statement of Changes in Equity

綜合權益變動表

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 parent 母公司擁有人應佔							
		Issued capital	Treasury shares	Share premium	Share option reserve* 購股權 儲備*	Capital reserve* 資本儲備*	Exchange fluctuation reserve* 匯兌波動 儲備*	Retained profits*	Total equity 權益總額
		已發行資本 RMB'000 人民幣千元 (note 26) (附註26)	庫存股份 RMB'000 人民幣千元 (note 27) (附註27)	股份溢價 RMB'000 人民幣千元 (note 27) (附註27)	購股權 儲備* RMB'000 人民幣千元 (note 27) (附註27)	資本儲備* RMB'000 人民幣千元 (note 28) (附註28)	匯兌波動 儲備* RMB'000 人民幣千元 (note 28) (附註28)	保留盈利* RMB'000 人民幣千元 (note 28) (附註28)	權益總額 RMB'000 人民幣千元 (note 28) (附註28)
Year ended 31 December 2023	截至二零二三年十二月三十一日止年度								
At 1 January 2023	於二零二三年一月一日	15,646	–	175,310	–	27,679	504	36,945	256,084
Profit for the year	年內溢利	–	–	–	–	–	–	25,493	25,493
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	–	–	–	–	–	118	–	118
Total comprehensive income for the year	年內全面收入總額	–	–	–	–	–	118	25,493	25,611
Equity-settled share option arrangements	以股權結算的購股權安排	–	–	–	10,521	–	–	–	10,521
Shares repurchased	購回股份	–	(23,839)	–	–	–	–	–	(23,839)
At 31 December 2023	於二零二三年十二月三十一日	15,646	(23,839)	175,310	10,521	27,679	622	62,438	268,377

* These reserve accounts comprise the consolidated reserves of RMB29,462,000 (2023: RMB101,260,000) in the consolidated statement of financial position.

* 該等儲備賬目包括綜合財務狀況表內的綜合儲備人民幣29,462,000元(二零二三年：人民幣101,260,000元)。

Consolidated Statement of Cash Flows

綜合現金流量表

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
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動所得現金流量		
(Loss)/profit before tax	除稅前(虧損)/溢利	(70,426)	34,456
Adjustments for:	就以下各項作出調整：		
Finance costs	融資成本	197	220
Bank interest income arising from time deposits	來自定期存款的銀行利息收入	(48)	(390)
Other interest income from financial assets at fair value through profit or loss	來自按公平值計入損益的金融資產的其他利息收入	(12)	(14)
Foreign exchange differences, net	匯兌差額淨額	(8)	(521)
Gain on revision of lease terms arising from changes in the non-cancellable period and scope of leases	因不可撤銷期限及租賃範圍變動而修訂租賃條款的收益		
	15(c)	—	(118)
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的虧損	—	462
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,439	1,580
Depreciation of right-of-use assets	使用權資產折舊	968	1,356
Amortisation of other intangible assets	其他無形資產攤銷	83	96
Impairment of property, plant and equipment	物業、廠房及設備減值	774	—
Impairment of trade and notes receivables	貿易應收款項及應收票據減值	28,030	10,030
Reversal of impairment of contract assets	合約資產減值撥回	(71)	(27)
Impairment of financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及其他資產的金融資產減值	1,473	—
Equity-settled share option and award expense	以股權結算的購股權及股份獎勵開支	13,525	10,521
		(24,076)	57,651
Decrease in inventories	存貨減少	1,503	4,116
Decrease/(increase) in trade and notes receivables	貿易應收款項及應收票據減少/(增加)	28,533	(75,851)
Increase in prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產增加	(2,226)	(3,278)
Decrease in contract assets	合約資產減少	2,021	779
(Increase)/decrease in trade payables	貿易應付款項(增加)/減少	(25,058)	3,661
Increase in other payables and accruals	其他應付款項及應計費用增加	(3,299)	(17,718)
		(22,602)	(30,640)
Cash used in operations	經營所用現金	(4,405)	(8,888)
Income tax paid	已付所得稅		

Consolidated Statement of Cash Flows

綜合現金流量表

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
	Notes 附註		
Net cash flows used in operating activities	經營活動所用現金流量淨額	(27,007)	(39,528)
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動所得現金流量		
Interest received	已收利息	60	550
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(20)	(2,440)
Additions to other intangible assets	添置其他無形資產	(58)	(37)
Purchases of financial assets at fair value through profit or loss	購買按公平值計入損益的金融資產	(8,551)	(26,830)
Disposal of financial assets at fair value through profit or loss	出售按公平值計入損益的金融資產	8,551	26,830
Placement of time deposits	存放定期存款	–	(55,705)
Withdrawal of time deposits	提取定期存款	5,732	121,570
Purchases of equity investments designated at fair value through other comprehensive income	購買指定按公平值計入其他全面收益的股權投資	–	(13,513)
Net cash flows from investing activities	投資活動所得現金流量淨額	5,714	50,425
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量		
Capital injection from shareholders	股東注資	984	–
New bank loans	新銀行貸款	3,010	11,756
Repayment of bank loans	償還銀行貸款	(5,020)	(17,115)
A loan from a shareholder	來自一名股東的貸款	1,750	–
Repayment of a loan from a shareholder	償還來自一名股東的貸款	(1,750)	–
Interest paid	已付利息	(121)	(110)
Lease payments	租賃付款	(1,077)	(1,402)
Prepayment for a lease of plant and office premises	租賃廠房及辦公物業的預付款項	–	(39)
Payment for lease deposits	租賃按金的付款	–	(150)
Refund of the lease deposits	退回租賃按金	–	54
Repurchase of treasury shares	購回庫存股份	–	(23,839)
Share issue expenses	股份發行開支	–	(2,130)
Net cash flows used in financing activities	融資活動所用現金流量淨額	(2,224)	(32,975)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額	(23,517)	(22,078)

Consolidated Statement of Cash Flows

綜合現金流量表

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
Cash and cash equivalents at beginning of year	年初現金及現金等價物		27,540	47,301
Effect of foreign exchange rate changes, net	匯率變動影響淨額		59	2,317
CASH AND CASH EQUIVALENTS AT END OF YEAR	年末現金及現金等價物		4,082	27,540
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物的結餘分析			
Cash and bank balances	現金及銀行結餘	21	4,082	33,247
Less: Time deposits	減：定期存款	21	-	(5,707)
Cash and cash equivalents as stated in the consolidated statement of cash flows and consolidated statement of financial position	綜合現金流量表及綜合財務狀況表呈列的現金及現金等價物		4,082	27,540

Notes to Financial Statements

財務報表附註

31 December 2024

二零二四年十二月三十一日

1. CORPORATE AND GROUP INFORMATION

The Company is a limited liability company incorporated in the Cayman Islands on 25 August 2021. The registered office of the Company is located at the offices of Ogier Global (Cayman) Limited, 89 Nexus Way, Camana Bay, Grand Cayman KY1-9009, Cayman Islands.

The Company is an investment holding company. During the year, the Company's subsidiaries were principally involved in the provision of data transmission and processing services for Internet of Thing ("IoT") applications and telecommunication equipment.

The shares of the Company were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 12 December 2022. Dr. Chen Ping, Ms. Wang Zheshi, Ms. Jin Yan and Howkingtech Holding Limited were the controlling shareholders of the Company. Howkingtech Holding Limited is a business company incorporated in the British Virgin Islands with limited liability on 11 August 2021, which is owned by Ms. Wang Zheshi and Ms. Jin Yan.

On 17 January 2025, Home Office Development Limited, a company incorporated in the British Virgin Islands with limited liability and controlled by Chan Chin Ching, entered into share purchase agreements with the controlling shareholders and certain other shareholders of the Company to purchase 157,755,400 issued shares, representing approximately 70.11% of the issued capital of the Company as at the date of share purchase agreements, at a consideration of Hong Kong dollars ("HK\$") 140,245,000, at a price of HK\$0.889 per share. Completion took place on 27 January 2025.

More detailed information is included in note 36 to the financial statements.

1. 公司及集團資料

本公司為於二零二一年八月二十五日於開曼群島註冊成立的有限公司。本公司的註冊辦事處為位於Ogier Global (Cayman) Limited的辦事處，地址為89 Nexus Way, Camana Bay, Grand Cayman KY1-9009, Cayman Islands。

本公司為投資控股公司。於年內，本公司附屬公司主要從事提供物聯網（「物聯網」）應用數據傳輸及處理服務以及通信設備。

本公司股份於二零二二年十二月十二日於香港聯合交易所有限公司（「聯交所」）主板上市。陳平博士、王者師女士、金豔女士及Howkingtech Holding Limited為本公司的控股股東。Howkingtech Holding Limited為一家於二零二一年八月十一日在英屬處女群島註冊成立的有限商業公司，由王者師女士及金豔女士擁有。

於二零二五年一月十七日，Home Office Development Limited（一間於英屬處女群島註冊成立的公司並由陳展程控制）與本公司控股股東及若干其他股東訂立股份購買協議，以購買157,755,400股已發行股份，相當於本公司於股份購買協議日期已發行股本約70.11%，代價為140,245,000港元（「港元」），每股價格為0.889港元。完成已於二零二五年一月二十七日落實。

更多詳情載於財務報表附註36。

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財務報表附註

31 December 2024

二零二四年十二月三十一日

1. CORPORATE AND GROUP INFORMATION

1. 公司及集團資料(續)

(CONTINUED)

Information about subsidiaries

有關附屬公司的資料

Particulars of the Company’s principal subsidiaries are as follows:

本公司主要附屬公司的詳情如下：

Name 名稱	Place and date of incorporation/ establishment and place of operations 註冊成立／ 成立地點及 日期以及營運地點	Issued ordinary/ registered share capital 已發行普通／ 註冊股本	Percentage of equity attributable to the Company 本公司應佔 股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Howkingtech (BVI) Limited Howkingtech (BVI) Limited	British Virgin Islands 3 September 2021 英屬處女群島 二零二一年九月三日	United States Dollars ("US\$")1 1美元(「美元」)	100%	–	Investment holding 投資控股
Parka Aragon Holding Limited Parka Aragon Holding Limited	British Virgin Islands 13 October 2021 英屬處女群島 二零二一年十月十三日	US\$1 1美元	100%	–	Investment holding 投資控股
HowKingTech Hong Kong Limited ("Howking Hong Kong") 濠暎香港科技有限公司 (「濠暎香港科技」)	Hong Kong 17 September 2021 香港 二零二一年九月十七日	HK\$1 1港元	–	100%	Investment holding 投資控股
Parka Aragon Hong Kong Limited 香港派克阿拉貢有限公司	Hong Kong 27 October 2021 香港 二零二一年十月二十七日	HK\$1 1港元	–	100%	Investment holding 投資控股

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財務報表附註

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1. CORPORATE AND GROUP INFORMATION (CONTINUED)

1. 公司及集團資料(續)

Information about subsidiaries (continued)

有關附屬公司的資料(續)

Particulars of the Company's principal subsidiaries are as follows: (continued)

本公司主要附屬公司的詳情如下：(續)

Name 名稱	Place and date of incorporation/ establishment and place of operations 註冊成立/ 成立地點及 日期以及營運地點	Issued ordinary/ registered share capital 已發行普通/ 註冊股本	Percentage of equity attributable to the Company 本公司應佔 股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Nanjing Howking Technology Co., Ltd. ("Nanjing Howking") (南京濠豐通訊科技有限公司)* 南京濠豐通訊科技有限公司 (「南京濠豐」)	People's Republic of China ("PRC")/ Mainland China 29 September 2013 中華人民共和國 (「中國」)/中國內地 二零一三年九月二十九日	RMB 127,466,667 人民幣 127,466,667元	–	100%	Research and development and sale of antenna system products, 5G equipment and other devices 研發及銷售天線 系統產品、5G設備 及其他設備
Shenzhen M2Micro Electronics Co., Ltd. ("Shenzhen M2M") (深圳市物聯微电子有限公司)* 深圳市物聯微电子有限公司 (「深圳物聯」)	PRC/ Mainland China 17 April 2012 中國/中國內地 二零一二年四月十七日	RMB 10,000,000 人民幣 10,000,000元	–	100%	Research, development and data transmission and processing services for IoT applications and assembly of antenna products 研發及提供物聯網 應用數據傳輸及 處理服務以及 組裝天線產品

Notes to Financial Statements

財務報表附註

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二零二四年十二月三十一日

1. CORPORATE AND GROUP INFORMATION (CONTINUED)

1. 公司及集團資料(續)

Information about subsidiaries (continued)

有關附屬公司的資料(續)

Particulars of the Company's principal subsidiaries are as follows: (continued)

本公司主要附屬公司的詳情如下：(續)

Name 名稱	Place and date of incorporation/ establishment and place of operations 註冊成立/ 成立地點及 日期以及營運地點	Issued ordinary/ registered share capital 已發行普通/ 註冊股本	Percentage of equity attributable to the Company 本公司應佔 股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
HongKong HowKing Technology Limited ("HongKong HowKing") 香港濠景通訊科技有限公司 (「香港濠景」)	Hong Kong 23 January 2020 香港 二零二零年 一月二十三日	HK\$ 31,192,800 31,192,800港元	—	100%	Import and export trade 進出口貿易
Anji Haojing Communication Technology Co., Ltd. (安吉濠景通訊科技有限公司)* 安吉濠景通訊科技有限公司	PRC/ Mainland China 28 December 2022 中國／中國內地 二零二二年 十二月二十八日	RMB 220,165,242 人民幣 220,165,242元	—	100%	Research and development and sale of antenna system products, equipment and other devices 研發及銷售 天線系統產品、 設備及其他設備

* The English names of these entities registered in the PRC represent the best efforts made by the management of the Company to directly translate their Chinese names as they did not register any official English names.

Notes to Financial Statements

財務報表附註

31 December 2024

二零二四年十二月三十一日

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with HKFRS Accounting Standards (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for wealth management products and equity investments which have been measured at fair value. These financial statements are presented in Renminbi ("RMB") and all values are rounded to the nearest thousand except when otherwise indicated.

Going concern assumption

As at 31 December 2024, the Group recorded a total loss of RMB77,527,000 and a net cash outflow from operating of RMB27,007,000. The liquidity of the Group is primarily dependent on its ability to maintain adequate cash inflows from operations and sufficient financing to meet its financial obligations as and when they fall due. In preparing the financial statements, the directors of the Company have considered the Group's sources of liquidity and believe that adequate funding is available to fulfil the Group's debt obligations and capital expenditure requirements.

As at the reporting date, the Group had unutilised credit facilities from a bank of RMB7,000,000 to meet the debt obligations and capital expenditure requirements partially. Home Office Development Limited, the new shareholder, has confirmed to provide continuous financial support to the Group to enable it to have sufficient liquidity to finance its operations as and when they fall due for a period of not less than 9 months from the date of the reporting date.

The directors of the Company have reviewed the Group's cash flow forecast prepared by management which covers a period of twelve months from the end of the reporting period. They are of the opinion that, taking into account the above-mentioned measures, the Group will have sufficient working capital to finance its operations and meet its financial obligations as and when they fall due in the foreseeable future.

2. 會計政策

2.1 編製基準

該等財務報表已根據香港會計師公會（「香港會計師公會」）頒布的香港財務報告準則會計準則（包括所有香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋）及香港公司條例的披露規定編製。該等財務報表已根據歷史成本法編製，惟理財產品及股權投資按公平值計量除外。該等財務報表以人民幣（「人民幣」）呈列，除另有指明外，所有金額約整至最接近的千位數。

持續經營假設

於二零二四年十二月三十一日，本集團錄得總虧損人民幣77,527,000元及經營現金流出淨額人民幣27,007,000元。本集團的流動資金主要取決於其維持充足經營現金流入的能力及充足融資以履行其到期財務責任的能力。於編製財務報表時，本公司董事已考慮本集團的流動資金來源，並相信有足夠資金可用於履行本集團的債務責任及資本開支需求。

於報告日期，本集團有未動用銀行信貸融資人民幣7,000,000元，以部分滿足債務責任及資本開支需求。新股東Home Office Development Limited已確認向本集團提供持續財務支持，以使其於自報告日期起計不少於9個月期間到期時擁有充足流動資金為其營運提供資金。

本公司董事已審閱管理層編製的本集團自報告期末起計十二個月期間的現金流量預測。彼等認為，經計及上述措施，本集團將有足夠營運資金為其營運提供資金，並於可見將來履行其到期財務責任。

Notes to Financial Statements

財務報表附註

31 December 2024

二零二四年十二月三十一日

2.1 BASIS OF PREPARATION (CONTINUED)

Going concern assumption (continued)

Accordingly, the consolidated financial statements have been prepared on a basis that the Group will be able to continue as a going concern.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 December 2024. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

Generally, there is a presumption that a majority of voting rights results in control. When the Company has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

2.1 編製基準(續)

持續經營假設(續)

因此，綜合財務報表乃按本集團將能夠持續經營之基準編製。

綜合基準

綜合財務報表包括本公司及其附屬公司（統稱為「本集團」）截至二零二四年十二月三十一日止年度的財務報表。附屬公司為本公司直接或間接控制的實體（包括結構性實體）。本集團透過參與投資對象業務而對投資對象的浮動回報承擔風險或享有權利，且能透過對投資對象的權力（即本集團獲賦予現有能力以主導投資對象相關活動的現存權利）影響該等回報時，即取得控制權。

一般情況下會推定多數投票權形成控制權。倘本公司擁有少於投資對象大多數投票或類似權利，則本集團於評估其是否擁有對投資對象的權力時會考慮一切相關事實及情況，包括：

- (a) 與投資對象的其他投票權持有人的合約安排；
- (b) 其他合約安排產生的權利；及
- (c) 本集團的投票權及潛在投票權。

Notes to Financial Statements 財務報表附註

31 December 2024

二零二四年十二月三十一日

2.1 BASIS OF PREPARATION (CONTINUED)

Basis of consolidation (continued)

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, any non-controlling interest and the exchange fluctuation reserve; and recognises the fair value of any investments retained and any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

2.1 編製基準(續)

綜合基準(續)

附屬公司的財務報表就與本公司相同的報告期間編製，乃採用一致的會計政策。附屬公司業績自本集團取得控制權當日起綜合入賬，並將繼續綜合入賬直至失去控制權之日。

損益及其他全面收益各部分歸屬於本集團母公司擁有人及非控股權益，即使此舉會導致非控股權益出現虧絀結餘。集團內公司間的所有資產及負債、權益、收入、開支以及本集團成員公司間交易的相關現金流量於綜合入賬時悉數對銷。

倘事實及情況顯示三項關於上述控制權的元素中有一項或以上發生變動，則本集團將重新評估是否仍控制該投資對象。附屬公司擁有權權益的變動(並無失去控制權)入賬列作股權交易。

倘本集團失去對附屬公司的控制權，則會終止確認相關資產(包括商譽)、負債、任何非控股權益及匯兌波動儲備；並確認任何保留投資的公平值及由此產生計入損益的盈餘或虧絀。先前已於其他全面收入確認的本集團應佔部分，乃按照本集團直接出售相關資產或負債時所規定的相同基準，在適當情況下重新分類至損益或保留溢利。

Notes to Financial Statements

財務報表附註

31 December 2024

二零二四年十二月三十一日

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following revised HKFRS Accounting Standards for the first time for the current year's financial statements.

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

The nature and the impact of the revised HKFRS Accounting Standards are described below:

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

2.2 會計政策變更及披露

本集團首次就本年度財務報表採用下列經修訂香港財務報告準則會計準則。

香港財務報告準則第16號(修訂本)	售後租回的租賃負債
香港會計準則第1號(修訂本)	負債分類為流動或非流動(「二零二零年修訂本」)
香港會計準則第1號(修訂本)	附帶契諾的非流動負債(「二零二二年修訂本」)
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

經修訂香港財務報告準則會計準則的性質及影響於下文載述：

- (a) 香港財務報告準則第16號(修訂本)訂明計量售後租回交易產生的租賃負債所用的賣方－承租人之規定，以確保賣方－承租人不會確認與所保留使用權有關的任何收益或虧損金額。由於本集團並無涉及不取決於自首次應用香港財務報告準則第16號之日起出現指數或利率的可變租賃付款的售後租回交易，故該等修訂本對本集團的財務狀況或表現並無任何影響。

Notes to Financial Statements

財務報表附註

31 December 2024

二零二四年十二月三十一日

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (CONTINUED)

2.2 會計政策變更及披露(續)

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

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

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

- (b) 二零二零年修訂本釐清將負債分類為流動或非流動的規定，包括延遲償付的權利的涵義及延遲償付的權利必須在報告期末存在。負債的分類不受實體將行使延遲償付權利的可能性影響。該等修訂本亦釐清，負債可以其本身的權益工具償付，且只有在可轉換負債的轉換權本身以權益工具入賬時，負債的條款方不會影響其分類。二零二二年修訂本進一步釐清，在貸款安排產生的負債契諾中，只有實體於報告日期或之前須遵守的契諾方會對將負債分類為流動或非流動產生影響。對於報告期後十二個月內遵守未來契諾的實體，須就非流動負債作出額外披露。

本集團已重新評估於二零二三年及二零二四年一月一日的負債的條款及條件，並認為負債於首次應用該等修訂本後仍將分類為流動或非流動。因此，該等修訂本對本集團的財務狀況或表現並無任何影響。

- (c) 香港會計準則第7號及香港財務報告準則第7號(修訂本)釐清供應商融資安排的特點，並規定須就該等安排作出額外披露。該等修訂本的披露規定旨在協助財務報表使用者了解供應商融資安排對實體的負債、現金流量及流動資金風險的影響。由於本集團並無供應商融資安排，故該等修訂本對本集團的財務報表並無任何影響。

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財務報表附註

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二零二四年十二月三十一日

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

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

HKFRS 18	<i>Presentation and Disclosure in Financial Statements³</i>
HKFRS 19	<i>Subsidiaries without Public Accountability: Disclosures³</i>
Amendments to HKFRS 9 and HKFRS 7	<i>Amendments to the Classification and Measurement of Financial Instruments²</i>
Amendments to HKFRS 9 and HKFRS 7	<i>Contracts Referencing Nature-dependent Electricity²</i>
Amendments to HKFRS 10 and HKAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture⁴</i>
Amendments to HKAS 21	<i>Lack of Exchangeability¹</i>
Annual Improvements to HKFRS Accounting Standards – Volume 11	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7 ²

- ¹ Effective for annual periods beginning on or after 1 January 2025
- ² Effective for annual periods beginning on or after 1 January 2026
- ³ Effective for annual/reporting periods beginning on or after 1 January 2027
- ⁴ No mandatory effective date yet determined but available for adoption

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

2.3 已頒布但尚未生效的香港財務報告準則

本集團於該等財務報表中並無應用下列已頒布但尚未生效的新訂及經修訂香港財務報告準則會計準則。本集團擬於該等新訂及經修訂香港財務報告準則會計準則(如適用)生效時應用準則。

香港財務報告準則第18號	財務報表的呈列及披露 ³
香港財務報告準則第19號	非公共受託責任之附屬公司：披露 ³
香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	金融工具分類及計量的修訂 ²
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)	涉及依賴自然能源的電力的合約 ²
香港財務報告準則第10號香港會計準則第28號(修訂本)	投資者與其聯營公司或合營企業之間的資產出售或投入 ⁴
香港會計準則第21號(修訂本)	缺乏可兌換性 ¹
香港財務報告準則會計準則的年度改進—第11卷	香港財務報告準則第1號、香港財務報告準則第7號、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號(修訂本) ²

- ¹ 於二零二五年一月一日或之後開始的年度期間生效
- ² 於二零二六年一月一日或之後開始的年度期間生效
- ³ 於二零二七年一月一日或之後開始的年度／報告期間生效
- ⁴ 尚未釐定強制生效日期，惟可供採納

有關預期適用於本集團的該等香港財務報告準則會計準則進一步資料載述如下。

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2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (CONTINUED)

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

2.3 已頒布但尚未生效的香港財務報告準則(續)

香港財務報告準則第18號取代香港會計準則第1號財務報表的呈列。儘管香港會計準則第1號的多個章節已被納入而變動有限，香港財務報告準則第18號就損益表內呈列方式引入新規定，包括指定的總計及小計。實體須將損益及其他全面收益表內所有收益及開支分類為以下五個類別之一：經營、投資、融資、所得稅及已終止經營業務，並呈列兩項新界定小計。其亦規定於單一附註中披露管理層界定的績效指標，並對主要財務報表及附註中資料的組合(合併及分類)和位置提出更嚴格的要求。若干早前已納入香港會計準則第1號的規定移至香港會計準則第8號會計政策、會計估計變更及差錯，並更名為香港會計準則第8號財務報表的呈列基準。由於頒佈香港財務報告準則第18號，對香港會計準則第7號現金流量表、香港會計準則第33號每股收益及香港會計準則第34號中期財務報告作出有限但廣泛適用的修訂。此外，其他香港財務報告準則會計準則亦有輕微的相應修訂。香港財務報告準則第18號及其他香港財務報告準則會計準則的相應修訂於二零二七年一月一日或之後開始的年度期間生效，須追溯應用，並可提早應用。本集團現正分析新訂規定並評估香港財務報告準則第18號對本集團財務報表的呈列及披露的影響。

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2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (CONTINUED)

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

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

2.3 已頒布但尚未生效的香港財務報告準則(續)

香港財務報告準則第19號允許合資格實體選擇應用經削減的披露規定，同時仍應用其他香港財務報告準則會計準則的確認、計量及呈列規定。為符合資格，於報告期末，實體須為香港財務報告準則第10號綜合財務報表所界定的附屬公司，且毋須作出公共問責，並須擁有一間編製符合香港財務報告準則會計準則的綜合財務報表供公眾使用的母公司（最終或中間公司）。允許提早應用。由於本公司為上市公司，並不符合資格選擇應用香港財務報告準則第19號。本公司若干附屬公司正考慮於其特定財務報表中應用香港財務報告準則第19號。

香港財務報告準則第9號及香港財務報告準則第7號(修訂本)金融工具分類及計量的修訂闡明終止確認金融資產或金融負債的日期，並引入一項會計政策選擇，在符合特定條件的情況下，終止確認於結算日前透過電子付款系統結算的金融負債。該等修訂本釐清如何評估具有環境、社會及管治以及其他類似或然特徵的金融資產的合同現金流量特徵。此外，該等修訂本釐清具有無追索權特徵的金融資產及合同掛鈎工具的分類規定。該等修訂本亦包括指定按公平值計入其他全面收益的股權工具投資及具有或然特徵的金融工具的額外披露。該等修訂本須追溯應用，並於首次應用日期對期初留存溢利(或權益的其他組成部分)進行調整。過往期間毋須重列，且僅可在不作出預知的情況下重列。允許同時提早應用所有修訂，或僅提早應用與金融資產分類相關的修訂。預期該等修訂本對本集團的財務報表並無任何重大影響。

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2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (CONTINUED)

Amendments to HKFRS 9 and HKFRS 7 *Contracts Referencing Nature-dependent Electricity* clarify the application of the "own-use" requirements for in-scope contracts and amend the designation requirements for a hedged item in a cash flow hedging relationship for in scope contracts. The amendments also include additional disclosures that enable users of financial statements to understand the effects these contracts have on an entity's financial performance and future cash flows. The amendments relating to the own-use exception shall be applied retrospectively. Prior periods are not required to be restated and can only be restated without the use of hindsight. The amendments relating to the hedge accounting shall be applied prospectively to new hedging relationships designated on or after the date of initial application. Earlier application is permitted. The amendments to HKFRS 9 and HKFRS 7 shall be applied at the same time. The amendments are not expected to have any significant impact on the Group's financial statements.

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

2.3 已頒布但尚未生效的香港財務報告準則(續)

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)涉及依賴自然能源的電力的合約明確範圍內合約「自用」要求的適用情況，並修訂範圍內合約現金流量對沖關係中被對沖項目的指定要求。該等修訂亦包括額外披露，使財務報表使用者能夠了解該等合約對實體財務表現及未來現金流量的影響。有關自用例外情況的修訂須追溯應用。過往期間毋須重列，且僅可在不作出預知的情況下重列。有關對沖會計處理的修訂須前瞻性地應用於首次應用日期或之後指定的新對沖關係。允許提早應用。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)須同時應用。預期該等修訂本對本集團的財務報表並無任何重大影響。

香港財務報告準則第10號及香港會計準則第28號(修訂本)處理香港財務報告準則第10號與香港會計準則第28號之間對投資者與其聯營公司或合營企業之間的資產出售或注資規定的不一致之處。該等修訂本規定，當投資者與其聯營公司或合營企業之間的資產出售或注資構成一項業務時，須全數確認盈虧。當交易涉及不構成業務的資產時，該交易產生的收益或虧損於該投資者的損益內確認，惟僅以不相關投資者於該聯營公司或合營企業的權益為限。該等修訂本將前瞻性地應用。香港會計師公會已取消之前香港財務報告準則第10號及香港會計準則第28號(修訂本)的強制生效日期。然而，該等修訂本現時可供採納。

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2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (CONTINUED)

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

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

- HKFRS 7 *Financial Instruments: Disclosures*: The amendments have updated certain wording in paragraph B38 of HKFRS 7 and paragraphs IG1, IG14 and IG20B of the *Guidance on implementing HKFRS 7* for the purpose of simplification or achieving consistency with other paragraphs in the standard and/or with the concepts and terminology used in other standards. In addition, the amendments clarify that the *Guidance on implementing HKFRS 7* does not necessarily illustrate all the requirements in the referenced paragraphs of HKFRS 7 nor does it create additional requirements. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

2.3 已頒布但尚未生效的香港財務報告準則(續)

香港會計準則第21號(修訂本)訂明實體應如何評估某種貨幣是否可兌換為其他貨幣，以及於缺乏可兌換性的情況下，實體應如何估計計量日期的即期匯率。該等修訂本規定披露資料，使財務報表使用者了解不可兌換貨幣的影響。允許提早應用。應用該等修訂本時，實體不可重列比較資料。初步應用該等修訂本的任何累計影響應於初步應用日期確認為對保留溢利年初結餘的調整或對權益單獨組成部分(倘適用)中累計匯兌差額累計金額的調整。預期該等修訂本對本集團的財務報表並無任何重大影響。

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

- 香港財務報告準則第7號金融工具：披露：該修訂本更新了香港財務報告準則第7號第B38段以及香港財務報告準則第7號實施指引第IG1、IG14及IG20B段的若干措辭，以達到簡化的目的或與本準則其他段落及／或其他準則中所用的概念及術語保持一致。此外，該修訂本明確說明，香港財務報告準則第7號實施指引不一定闡述香港財務報告準則第7號所述段落的所有規定，亦不會增加額外規定。允許提早應用。預期該修訂本對本集團的財務報表並無任何重大影響。

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2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (CONTINUED)

- **HKFRS 9 *Financial Instruments*:** The amendments clarify that when a lessee has determined that a lease liability has been extinguished in accordance with HKFRS 9, the lessee is required to apply paragraph 3.3.3 of HKFRS 9 and recognise any resulting gain or loss in profit or loss. In addition, the amendments have updated certain wording in paragraph 5.1.3 of HKFRS 9 and Appendix A of HKFRS 9 to remove potential confusion. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.
- **HKFRS 10 *Consolidated Financial Statements*:** The amendments clarify that the relationship described in paragraph B74 of HKFRS 10 is just one example of various relationships that might exist between the investor and other parties acting as de facto agents of the investor, which removes the inconsistency with the requirement in paragraph B73 of HKFRS 10. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.
- **HKAS 7 *Statement of Cash Flows*:** The amendments replace the term "cost method" with "at cost" in paragraph 37 of HKAS 7 following the prior deletion of the definition of "cost method". Earlier application is permitted. The amendments are not expected to have any impact on the Group's financial statements.

2.3 已頒布但尚未生效的香港財務報告準則(續)

- **香港財務報告準則第9號金融工具:** 該修訂本明確說明, 當承租人確定租賃負債已根據香港財務報告準則第9號終止時, 承租人須應用香港財務報告準則第9號第3.3.3段, 並於損益中確認任何因此產生的收益或虧損。此外, 該修訂本更新了香港財務報告準則第9號第5.1.3段及香港財務報告準則第9號附錄A中的若干措辭, 以消除潛在的混淆情況。允許提早應用。預期該修訂本對本集團的財務報表並無任何重大影響。
- **香港財務報告準則第10號綜合財務報表:** 該修訂本明確說明, 香港財務報告準則第10號第B74段所述的關係僅為投資者與其他各方(作為其實際代理人行事)之間可能存在的各種關係的一種示例, 從而消除與香港財務報告準則第10號第B73段規定的不一致之處。允許提早應用。預期該修訂本對本集團的財務報表並無任何重大影響。
- **香港會計準則第7號現金流量表:** 繼先前刪除「成本法」的定義後, 該修訂本於香港會計準則第7號第37段中以「按成本」取代「成本法」。允許提早應用。預期該修訂本對本集團的財務報表並無任何影響。

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2.4 MATERIAL ACCOUNTING POLICIES

Fair value measurement

The Group measures unlisted investments at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

2.4 重大會計政策

公平值計量

本集團於各報告期末計量按公平值計量的非上市投資。公平值為於計量日期市場參與者間於有序交易中出售資產所收取或轉讓負債所支付的價格。公平值計量乃基於出售資產或轉讓負債的交易於資產或負債的主要市場進行，或在缺乏主要市場的情況下，於資產或負債的最有利市場進行的假設。本集團須能夠進入主要或最有利市場。資產或負債的公平值根據市場參與者於為資產或負債定價時所使用的假設計量，當中假設市場參與者的行為符合其最佳經濟利益。

非金融資產的公平值計量計及市場參與者可從使用該資產得到的最高及最佳效用，或把該資產售予另一可從使用該資產得到最高及最佳效用的市場參與者所產生經濟效益的能力。

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2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Fair value measurement (continued)

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

2.4 重大會計政策(續)

公平值計量(續)

本集團使用於各情況下屬適當且有充足數據可用於計量公平值，並盡可能使用相關可觀察輸入數據及盡可能減少使用不可觀察輸入數據的估值方法。

公平值於財務報表計量或披露的所有資產及負債，會根據就公平值計量整體而言屬重大的最低層級輸入數據，在下文所述的公平值層級之間分類：

- 第一級 – 基於相同資產或負債於活躍市場上的報價(未經調整)
- 第二級 – 基於對公平值計量而言屬重大的可觀察(直接或間接)最低層級輸入數據的估值方法
- 第三級 – 基於對公平值計量屬重大的不可觀察最低層級輸入數據的估值方法

就按經常性基準於財務報表確認的資產及負債而言，本集團透過於各報告期末重新評估分類(基於對公平值計量整體而言屬重大的最低層級輸入數據)釐定不同層級之間是否有發生轉撥。

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2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED) 2.4 重大會計政策(續)

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, deferred tax assets, financial assets and non-current assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and 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, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset (e.g., a headquarters building) is allocated to an individual cash-generating unit if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of cash-generating units.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. 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. An impairment loss is charged to profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to profit or loss in the period in which it arises.

非金融資產減值

倘出現減值跡象或須就資產(不包括存貨、遞延稅項資產、金融資產及非流動資產)進行年度減值測試時，則會估計資產的可收回金額。資產的可收回金額為該資產或現金產生單位的使用價值與其公平值減出售成本的較高者，並且逐項獨立計算，惟倘該資產產生的現金流入不能大致獨立於其他資產或資產組合所產生的現金流入，則可收回金額按資產所屬現金產生單位釐定。

對現金產生單位進行減值測試時，倘能按合理一致的基準分配，則公司資產(如總部大樓)的部分賬面值獲分配至個別現金產生單位，否則會分配至最小現金產生單位組別。

減值虧損僅於資產賬面值超逾其可收回金額時確認。評估使用價值時，估計未來現金流量按除稅前貼現率貼現至其現值，該貼現率反映當時市場對貨幣時間價值及該項資產的特有風險的評估。減值虧損於產生期間自損益與減值資產功能一致的支出類別中扣除。

於各報告期末會評估有否跡象顯示先前已確認減值虧損不再存在或已減少。倘出現該等跡象，則會估計可收回金額。資產(商譽除外)先前已確認的減值虧損僅於釐定該資產的可收回金額的估計有變時方可撥回，而撥回金額不高於假設過往年度並無確認減值虧損而應釐定的資產賬面值(經扣除任何折舊／攤銷)。有關減值虧損撥回於產生期間計入損益。

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2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.4 重大會計政策(續)

Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

- (b) the party is an entity where any of the following conditions applies:
 - (i) the entity and the Group are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Group are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;

關聯方

於下列情況下，以下人士被視為與本集團有關聯：

- (a) 該人士為符合以下情況的人士或該人士的近親
 - (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本集團或本集團母公司主要管理層成員；

或

- (b) 該人士為實體，且符合下列任何一項條件：
 - (i) 該實體與本集團屬同一集團的成員公司；
 - (ii) 一間實體為另一實體（或另一實體的母公司、附屬公司或同系附屬公司）的聯營公司或合營企業；
 - (iii) 該實體與本集團為同一第三方的合營企業；
 - (iv) 一間實體為第三方實體的合營企業，而另一實體為第三方實體的聯營公司；

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2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED) 2.4 重大會計政策(續)

Related parties (continued)

(b) (continued)

- (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
- (vi) the entity is controlled or jointly controlled by a person identified in (a);
- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
- (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

關聯方(續)

(b) (續)

- (v) 該實體為本集團或與本集團有關聯的實體就僱員福利而設的離職後福利計劃；
- (vi) 該實體受(a)所述人士控制或共同控制；
- (vii) 於(a)(i)所述人士對該實體有重大影響力或屬該實體(或該實體的母公司)的主要管理層成員；及
- (viii) 該實體或該實體所屬集團的任何成員公司為本集團或本集團母公司提供主要管理層人員服務。

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2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Property, plant and equipment and depreciation

Property, plant and equipment, are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Leasehold improvements	Over the shorter of the lease terms and 20.0%
Machinery	10.0% to 33.0%
Office equipment	16.0% to 33.0%
Motor vehicles	25.0%

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

2.4 重大會計政策(續)

物業、廠房及設備與折舊

物業、廠房及設備按成本減累計折舊及任何減值虧損列賬。物業、廠房及設備項目的成本包括其購買價以及將該資產達至運作狀況及運抵有關位置作擬定用途的任何直接應佔成本。

物業、廠房及設備項目投入運作後所產生的開支(如維修及保養費用)，一般於產生期間自損益扣除。在符合確認準則的情況下，主要檢測的開支於資產賬面值資本化為替換項目。倘物業、廠房及設備的重大部分須分期替換，則本集團確認有關部分為具有特定可使用年期的個別資產並相應作出折舊。

折舊於估計可使用年期內以直線法計算，以將各項物業、廠房及設備成本撇銷至其剩餘價值。就此採用的主要折舊年率如下：

租賃物業裝修	租期及20.0% (以較短者為準)
機器	10.0%至33.0%
辦公設備	16.0%至33.0%
汽車	25.0%

倘物業、廠房及設備項目各部分的可使用年期不一，則該項目的成本將按合理基準分配至不同部分，而各部分將分別折舊。剩餘價值、可使用年期及折舊方法至少於各財政年度末進行審閱，並在適當情況下作出調整。

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2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Property, plant and equipment and depreciation (continued)

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Software and licences

Software and licences are stated at cost less any impairment losses and are amortised on the straight-line basis over their estimated useful lives of 1 to 5 years.

Research and development costs

All research costs are charged to profit or loss as incurred.

Expenditure incurred on projects to develop new products is capitalised and deferred only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project and the ability to measure reliably the expenditure during the development. Product development expenditure which does not meet these criteria is expensed when incurred.

2.4 重大會計政策(續)

物業、廠房及設備與折舊(續)

物業、廠房及設備項目(包括初始確認的任何重要部分)於出售或預期使用或出售該項目將不會產生未來經濟利益時終止確認。於終止確認資產的年度內，在損益確認的出售或報廢的任何收益或虧損，為有關資產出售所得款項淨額與賬面值之間的差額。

無形資產(商譽除外)

獨立收購的無形資產於初始確認時按成本計量。於業務合併收購的無形資產成本為於收購當日的公平值。無形資產的可使用年期經評估後分為有限或無限。可使用年期有限的無形資產其後於可使用經濟年內攤銷，並於該無形資產出現可能減值的跡象時進行減值評估。可使用年期有限的無形資產的攤銷期及攤銷方法須至少於各財政年度末進行審閱。

軟件及許可證

軟件及許可證按成本減任何減值虧損入賬，並按其估計可使用年期1至5年以直線法攤銷。

研發成本

所有研究成本均於產生時自損益扣除。

開發新產品項目所產生的開支僅在下列情況下資本化並作遞延處理：本集團可證明完成該項無形資產以作使用或出售用途在技術上為可行；本集團有意完成該項無形資產，並能夠使用或出售該項資產；本集團可證明該項資產日後將如何產生經濟利益；

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2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Leases

The Group assesses at contract inception whether a 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.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Plant and office premises	2 to 3 years
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If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

2.4 重大會計政策(續)

租賃

本集團於合約開始時評估合約是否為租賃或包含租賃。倘合約為換取代價而給予在一段時間內控制已識別資產用途的權利，則該合約為租賃或包含租賃。

本集團作為承租人

本集團對所有租賃(短期租賃及低價值資產租賃除外)採用單一確認及計量方法。本集團確認作出租賃付款的租賃負債及代表使用相關資產的權利的使用權資產。

(a) 使用權資產

使用權資產於租賃開始日期(即相關資產可供使用當日)予以確認。使用權資產按成本減任何累計折舊及任何減值虧損計量，並就任何重新計量租賃負債作出調整。使用權資產成本包括已確認租賃負債的款額、已產生初步直接成本及於開始日期或之前作出的租賃付款減任何已收取的租賃優惠。使用權資產以租期或資產的估計可使用年期兩者中的較短者按直線法折舊如下：

廠房及辦公物業	2至3年
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倘於租期結束前租賃資產的擁有權轉讓至本集團或成本反映購買選擇權獲行使，則根據資產的估計可使用年期計算折舊。

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2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Leases (continued)

Group as a lessee (continued)

(b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

The Group's lease liabilities are presented separately in the statements of financial position.

2.4 重大會計政策(續)

租賃(續)

本集團作為承租人(續)

(b) 租賃負債

租賃負債於租賃開始日期按租期內作出的租賃付款現值予以確認。租賃付款包括定額付款(含實質定額付款)減任何應收租賃優惠款項、取決於指數或利率的可變租賃付款以及預期根據剩餘價值擔保支付的金額。租賃付款亦包括本集團合理確定行使的購買選擇權的行使價及倘租期反映本集團行使終止租賃選擇權，有關終止租賃支付的罰款。不取決於指數或利率的可變租賃付款在出現觸發付款的事件或條件的期間內確認為開支。

於計算租賃付款的現值時，由於租賃內所隱含利率難以釐定，故本集團使用租賃開始日期的增量借款利率。於開始日期後，租賃負債金額的增加反映利息的增加，並因支付租賃付款而減少。此外，倘有任何修訂、租期變動、租賃付款變動(例如指數或利率的變動導致未來租賃付款發生變化)或購買相關資產的選擇權評估的變動，則重新計量租賃負債的賬面值。

本集團的租賃負債於財務狀況表中單獨列示。

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2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Leases (continued)

Group as a lessee (continued)

(c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of office premises and equipment (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets to leases of office equipment that are considered to be of low value. Lease payments on short-term leases are recognised as an expense on a straight-line basis over the lease term.

Investments and other financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables or notes receivable that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables or notes receivable that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for "Revenue recognition" below.

2.4 重大會計政策(續)

租賃(續)

本集團作為承租人(續)

(c) 短期租賃及低價值資產租賃

本集團對辦公物業及設備短期租賃(即自開始日期起計租期為十二個月或以下且不包含購買選擇權的租賃)應用短期租賃確認豁免。其亦將低價值資產租賃的確認豁免應用於被視為低價值的辦公設備租賃。短期租賃的租賃付款於租期內以直線法確認為開支。

投資及其他金融資產

初始確認及計量

金融資產於初始確認時分類為其後按攤銷成本計量、按公平值計入其他全面收益計量及按公平值計入損益計量。

金融資產於初始確認時的分類取決於金融資產的合約現金流量特徵以及本集團管理該等金融資產的業務模式。除不包括重大融資部分或本集團已應用可行權宜方法不調整重大融資部分影響的貿易應收款項或應收票據外，本集團初步按公平值計量金融資產；倘屬並非按公平值計入損益的金融資產，則另加交易成本。不包括重大融資部分或本集團已應用可行權宜方法的貿易應收款項或應收票據根據下文「收益確認」所載的政策按根據香港財務報告準則第15號釐定的交易價格計量。

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2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Investments and other financial assets (continued)

Initial recognition and measurement (continued)

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

Purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

2.4 重大會計政策(續)

投資及其他金融資產(續)

初始確認及計量(續)

為使金融資產按攤銷成本或按公平值計入其他全面收益分類及計量，其需要產生純粹支付本金及未償還本金的利息（「純粹支付本金及利息」）的現金流量。不論業務模式，現金流量並非純粹支付本金及利息的金融資產按公平值計入損益分類及計量。

本集團管理金融資產的業務模式指其管理金融資產以產生現金流量的方式。業務模式決定現金流量會否源於收取合約現金流量、出售金融資產或同時源於兩者。按攤銷成本分類及計量的金融資產以目的為收取合約現金流量而持有金融資產的業務模式持有，而按公平值計入其他全面收益分類及計量的金融資產則以目的為收取合約現金流量及出售而持有的業務模式持有。並非以上述業務模式持有的金融資產按公平值計入損益分類及計量。

買賣須於市場規則或慣例一般規定的期限內交付資產的金融資產，於交易日（即本集團承諾買賣該資產當日）確認。

其後計量

金融資產其後計量視乎以下分類：

按攤銷成本計量的金融資產(債務工具)

按攤銷成本計量的金融資產其後採用實際利率法計量，並須予減值。當資產終止確認、變更或減值時，收益及虧損於損益中確認。

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2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Investments and other financial assets (continued)

Subsequent measurement (continued)

Financial assets designated at fair value through other comprehensive income (equity investments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity investments designated at fair value through other comprehensive income when they meet the definition of equity under HKAS 32 *Financial Instruments: Presentation* and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in profit or loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income. Equity investments designated at fair value through other comprehensive income are not subject to impairment assessment.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

2.4 重大會計政策(續)

投資及其他金融資產(續)

其後計量(續)

指定為按公平值計入其他全面收益的金融資產(股權投資)

於初步確認時，倘股權投資符合香港會計準則第32號金融工具：呈列項下的股權定義，且並非持作買賣，本集團可選擇不可撤回地將該等股權投資分類為指定為按公平值計入其他全面收益的股權投資。該分類按個別工具基準釐定。

該等金融資產的收益及虧損概不會撥回損益。股息於支付權確立時在損益中確認為其他收入，惟當本集團於作為收回金融資產一部分成本的所得款項中獲益時除外，於此情況下，該等收益於其他全面收益入賬。指定為按公平值計入其他全面收益的股權投資毋須進行減值評估。

按公平值計入損益的金融資產

按公平值計入損益的金融資產於財務狀況表中按公平值列賬，而公平值變動淨額則於損益中確認。

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2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statements of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

2.4 重大會計政策(續)

終止確認金融資產

金融資產(或(倘適用)一項金融資產的一部分或一組類似金融資產的一部分)主要於下列情況終止確認(即從本集團綜合財務狀況表移除):

- 自該項資產收取現金流量的權利已屆滿;或
- 本集團已轉讓從資產收取現金流量的權利,或已承擔根據「轉讓」安排而於並無重大延誤下悉數將已收取的現金流量支付予第三方的責任;及(a)本集團已轉讓資產的絕大部分風險及回報,或(b)本集團並無轉讓或保留資產的絕大部分風險及回報,但已轉讓資產之控制權。

倘本集團已轉讓其自資產收取現金流量的權利,或已訂立轉讓安排,則會評估其是否保留該項資產擁有權的風險及回報以及保留的程度。當本集團並無轉讓或保留該項資產的絕大部分風險及回報,亦無轉讓該項資產的控制權,則將以本集團的持續參與程度為限繼續確認已轉讓資產。在此情況下,本集團亦確認相關負債。已轉讓資產及相關負債按反映本集團所保留權利及責任的基準計量。

以為已轉讓資產提供擔保的形式作出的持續參與按該項資產的原賬面值或本集團可能須償還代價的最高金額(以較低者為準)計量。

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2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.4 重大會計政策(續)

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information. The Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group.

金融資產減值

本集團就並非按公平值計入損益持有的所有債務工具確認預期信貸虧損(「預期信貸虧損」)撥備。預期信貸虧損基於根據合約應收的合約現金流量與本集團預期收取的所有現金流量(按原實際利率的相若利率貼現)之間的差額計算。預期現金流量將包括出售所持抵押品或屬於合約條款不可或缺部分的其他信貸加強措施所得的現金流量。

一般方法

預期信貸虧損分兩階段確認。對於自初始確認以來並無大幅上升的信貸風險而言，預期信貸虧損就因未來12個月可能發生的違約事件引致的信貸虧損(12個月預期信貸虧損)計提撥備。對於自初始確認以來大幅上升的信貸風險而言，則須就預期於風險剩餘年期內的信貸虧損(全期預期信貸虧損)計提虧損撥備，而不論違約時間。

於各報告日期，本集團評估金融工具的信貸風險自初始確認以來是否大幅上升。本集團作出評估時，會比較金融工具於報告日期發生違約的風險及金融工具於初始確認日期發生違約的風險，並考慮毋須付出過多成本或努力即可獲得的合理可靠資料，包括歷史及前瞻性資料。本集團認為，當合約付款逾期超過30日時，信貸風險會顯著增加。

本集團視合約付款逾期90日的金融資產為違約。然而，於若干情況下，倘內部或外部資料顯示本集團不大可能在考慮持有的任何信貸加強措施前悉數收取未償還合約金額，本集團亦可能視該金融資產為違約。

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2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Impairment of financial assets (continued)

General approach (continued)

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables, notes receivable and contract assets which apply the simplified approach as detailed below.

- Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs
- Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs
- Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

2.4 重大會計政策(續)

金融資產減值(續)

一般方法(續)

金融資產於並無合理預期可收回合約現金流量時撇銷。

按攤銷成本計量的金融資產根據一般方法須予減值，並在以下階段分類以計量預期信貸虧損，惟應用下文詳述的簡化方法的貿易應收款項、應收票據及合約資產除外。

- 第一階段 – 信貸風險自初始確認以來並無大幅上升的金融工具，其虧損撥備按相當於12個月預期信貸虧損的金額計量
- 第二階段 – 信貸風險自初始確認以來大幅上升的金融工具，惟並非信貸減值金融資產，其虧損撥備按相當於全期預期信貸虧損的金額計量
- 第三階段 – 於報告日期出現信貸減值的金融資產(惟並非購買或源生信貸減值)，其虧損撥備按相當於全期預期信貸虧損的金額計量

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2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Impairment of financial assets (continued)

Simplified approach

For trade receivables, notes receivable and contract assets that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its peer group's expected credit loss, adjusted for factors specific to the debtors and the economic environment.

For trade receivables, notes receivable and contract assets that contain a significant financing component, the Group chooses as its accounting policy to adopt the simplified approach in calculating ECLs with policies as described above.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade payables, other payables and accruals, and interest-bearing bank borrowings.

2.4 重大會計政策(續)

金融資產減值(續)

簡化方法

就不包含重大融資部分的貿易應收款項、應收票據及合約資產而言，或當本集團應用可行權宜方法不就重大融資部分的影響作出調整時，本集團應用簡化方法計算預期信貸虧損。根據簡化方法，本集團不會監測信貸風險變動，惟會於各報告日期根據全期預期信貸虧損確認虧損撥備。本集團已根據其同行組別的預期信貸虧損建立撥備矩陣，並就債務人特定的因素及經濟環境作出調整。

就包含重大融資部分的貿易應收款項、應收票據及合約資產而言，本集團選擇採用簡化方法為其會計政策，按上述政策計算預期信貸虧損。

金融負債

初始確認及計量

金融負債於初始確認時分類為按公平值計入損益的金融負債、貸款及借款、應付款項(如適用)。

所有金融負債初步按公平值確認，倘為貸款及借款以及應付款項，則扣除直接應佔的交易成本。

本集團的金融負債包括貿易應付款項、其他應付款項及應計費用以及計息銀行借款。

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2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Financial liabilities (continued)

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Financial liabilities at amortised cost (trade and other payables, and borrowings)

After initial recognition, trade and other payables, and interest-bearing borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in profit or loss.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in profit or loss.

2.4 重大會計政策(續)

金融負債(續)

其後計量

金融負債其後計量視乎以下分類：

按攤銷成本計量的金融負債(貿易及其他應付款項以及借款)

於初始確認後，貿易及其他應付款項以及計息借款其後以實際利率法按攤銷成本計量，除非貼現的影響微不足道，則按成本列賬。當負債終止確認以及按實際利率法進行攤銷程序時，其收益及虧損於損益中確認。

計算攤銷成本時考慮收購所產生的任何折讓或溢價，以及作為實際利率組成部分的費用或成本。實際利率攤銷計入損益的融資成本。

終止確認金融負債

當負債項下的責任獲解除、註銷或屆滿，則終止確認金融負債。

當現有金融負債被來自同一貸款人的另一項條款極不相同的負債替代，或現有負債的條款大幅修訂，則該項交換或修訂視作終止確認原有負債及確認新負債，而各自賬面值之間的差額於損益中確認。

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2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statements of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Treasury shares

Own equity instruments which are reacquired and held by the Company or the Group (treasury shares) are recognised directly in equity at cost. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the weighted average basis and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash on hand and at banks, and short-term highly liquid deposits with a maturity of generally within three months that are readily convertible into known amounts of cash, subject to an insignificant risk of changes in value and held for the purpose of meeting short-term cash commitments.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and at banks and short-term deposits as defined above, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

2.4 重大會計政策(續)

抵銷金融工具

倘存在現有可強制執行的法定權利以抵銷已確認金額，且有意以淨額結算或同時變現資產及償付負債，則金融資產及金融負債可予抵銷，而其淨額於財務狀況表呈報。

庫存股份

本公司或本集團所購回及持有本身的權益工具(庫存股份)按成本直接於權益確認。概無就購買、出售、發行或註銷本集團本身的權益工具而在損益中確認任何收益或虧損。

存貨

存貨按成本與可變現淨值兩者中的較低者列賬。成本按加權平均基準釐定，就半成品及製成品而言，成本包括直接材料、直接勞工及適當比例的間接成本。可變現淨值按估計售價減完成及出售將產生的任何估計成本計算。

現金及現金等價物

財務狀況表中的現金及現金等價物包括手頭及銀行現金，以及一般於三個月內到期的短期高流動性存款，該等存款可隨時轉換為已知數額現金，價值變動風險不大，且為滿足短期現金承擔而持有。

就綜合現金流量表而言，現金及現金等價物包括手頭及銀行現金以及上文界定的短期存款，減去須按要求償還並為本集團現金管理組成部分的銀行透支。

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2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that reliable estimate can be made of the amount of the obligation.

When the Group expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in profit or loss net of any reimbursement.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in profit or loss.

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

2.4 重大會計政策(續)

撥備

倘因過往事件須承擔現時責任(法定或推定)，而履行該責任可能導致未來資源外流，且該責任所涉金額能夠可靠估計，則確認撥備。

當本集團預期部分或全部撥備可獲償付時，償付於實際確定時方確認為獨立資產。與撥備有關的開支(扣除任何償付)於損益呈列。

倘貼現影響屬重大，則確認的撥備金額為預期履行責任所需的未來開支於報告期末的現值。貼現現值隨時間而增加的金額計入損益中的融資成本。

所得稅

所得稅包括即期及遞延稅項。與損益以外確認的項目有關的所得稅於損益以外確認，即於其他全面收入或直接於權益確認。

即期稅項資產及負債乃基於報告期末已頒布或實質上已頒布的稅率(及稅法)，並經考慮本集團營運所在國家的現行詮釋及慣例，按預期可從稅務機關收回或向其繳納的金額計量。

遞延稅項使用負債法就報告期末資產及負債的稅基與其作財務申報用途的賬面值之間的所有暫時性差額計提撥備。

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2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Income tax (continued)

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

2.4 重大會計政策(續)

所得稅(續)

遞延稅項負債就所有應課稅暫時性差額確認，惟以下情況除外：

- 當遞延稅項負債由初始確認商譽或並非業務合併的交易中的資產或負債產生，且在進行交易時對會計溢利或應課稅溢利或虧損均無影響，並不會產生等額應課稅及可扣減暫時性差額；及
- 就與於附屬公司的投資相關的應課稅暫時性差額而言，當撥回暫時性差額的時間可以控制，且暫時性差額可能不會於可預見將來撥回。

遞延稅項資產就所有可扣減暫時性差額、結轉未動用稅項抵免及任何未動用稅項虧損確認。在可能出現可用作抵銷可扣減暫時性差額、結轉未動用稅項抵免及未動用稅項虧損的應課稅溢利的情況下，方會確認遞延稅項資產，惟以下情況除外：

- 當有關可扣減暫時性差額的遞延稅項資產由初始確認並非業務合併的交易中的資產或負債產生，且於進行交易時對會計溢利或應課稅溢利或虧損均無影響，並不會產生等額應課稅及可扣減暫時性差額；及
- 就與於附屬公司的投資相關的可扣減暫時性差額而言，在暫時性差額有可能在可預見將來撥回，且有可能出現可用作抵銷暫時性差額的應課稅溢利時，方會確認遞延稅項資產。

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2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED) 2.4 重大會計政策(續)

Income tax (continued)

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 profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of each reporting period.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

Where the Group receives grants of non-monetary assets, the grants are recorded at a nominal amount.

所得稅(續)

遞延稅項資產的賬面值於各報告期末進行檢討，並減至將不再可能有足夠應課稅溢利可供動用全部或部分遞延稅項資產為限。未確認的遞延稅項資產則於各報告期末進行重估，並於可能有足夠應課稅溢利可供收回全部或部分遞延稅項資產時確認。

遞延稅項資產及負債乃依據於各報告期末已頒布或實質上已頒布的稅率（及稅法），按預期適用於變現資產或償還負債期間的稅率計量。

當且僅當本集團有可合法強制執行權利將即期稅項資產與即期稅項負債抵銷，且遞延稅項資產與遞延稅項負債與同一稅務機關對同一應課稅實體或於各未來期間預期有大額遞延稅項負債或資產需要清償或收回時，擬按淨額基準結算即期稅務負債及資產或同時變現資產及清償負債的不同應課稅實體徵收的所得稅相關，則遞延稅項資產與遞延稅項負債可予抵銷。

政府補助

倘有合理保證可獲取政府補助及符合所有附帶條件，則有關補助按公平值予以確認。倘補助涉及開支項目，則該補助在擬補償的成本支銷期間內有系統地確認為收入。

倘本集團獲得非貨幣資產補貼，則補助按面值列賬。

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2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

Data transmission and processing services for IoT applications

Revenue from data transmission and processing services for IoT applications is recognised at the point in time when control of the assets or services is transferred to the customers and customer acceptance is acquired.

2.4 重大會計政策(續)

收益確認

來自客戶合約的收益

來自客戶合約的收益於貨品或服務的控制權轉移至客戶時按反映本集團就換取該等貨品或服務而預期有權換取的代價金額確認。

當合約代價包括可變金額時，則代價金額估計為本集團將就向客戶轉移貨品或服務而有權換取的金額。可變代價於合約起始時估計，直至已確認的累計收益金額將極有可能不會於其後解決可變代價相關不確定因素時發生重大收益撥回為止。

當合約包含融資部分，向客戶提供超過一年融資向客戶轉移貨品或服務的重大利益時，收益則按應收款項的現值計量，並使用將反映於本集團與客戶於合約起始時的獨立融資交易的貼現率進行貼現。當合約包含融資部分，為本集團提供重大財務利益超過一年，則根據合約確認的收益包括根據實際利率法就合約負債計算的利息開支。就客戶付款與轉移已承諾貨品或服務的期間不超過一年的合約而言，交易價格使用香港財務報告準則第15號的可行權宜方法不會就重大融資部分的影響進行調整。

物聯網應用數據傳輸及處理服務

來自物聯網應用數據傳輸及處理服務的收益於資產或服務控制權轉移予客戶並獲客戶接納的時間點確認。

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2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED) 2.4 重大會計政策(續)

Revenue recognition (continued)

Revenue from contracts with customers (continued)

Sales of telecommunication equipment

Revenue from the sales of telecommunication equipment is recognised at the point in time when control of the assets is transferred to the customers, generally on delivery of the products.

Others

Revenue from consulting, maintenance and other services is generally recognised at the point in time when control of the assets or services is transferred to the customers and customer acceptance is acquired, or over the scheduled period on a straight-line basis or over time using an input method to measure progress towards complete satisfaction of the service, because the customer simultaneously receives and consumes the benefits provided by the Group.

Other income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Contract assets

If the Group performs by transferring goods or services to a customer before being unconditionally entitled to the consideration under the contract terms, a contract asset is recognised for the earned consideration that is conditional. Contract assets are subject to impairment assessment, details of which are included in the accounting policies for impairment of financial assets. They are reclassified to trade receivables when the right to the consideration becomes unconditional.

收益確認(續)

來自客戶合約的收益(續)

通信設備銷售

來自通信設備銷售的收益在資產控制權轉移予客戶的時間點確認，一般於產品交付時確認。

其他

諮詢、維護及其他服務的收益一般於資產或服務控制權轉讓予客戶並獲客戶接納的時間點，或以直線法於預定期間內或隨時間使用投入法以計量完成服務履約的進展情況確認，原因為客戶同時取得並消耗本集團提供的利益。

其他收入

利息收入按累計基準使用實際利率法以將金融工具預計年期或較短期間(如適用)內的估計未來現金收入準確貼現至金融資產賬面淨值的利率確認。

合約資產

倘本集團於根據合約條款無條件享有代價之前通過將貨品或服務轉讓予客戶履約，則就有條件賺取代價確認合約資產。合約資產須進行減值評估，其詳情載於金融資產減值的會計政策內。當收取代價的權利成為無條件時，其將重新分類至貿易應收款項。

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2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

Share-based payments

The Company operates a share option scheme and a share award scheme. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services in exchange for equity instruments ("equity-settled transactions"). The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial model, further details of which are given in note 27 to the financial statements.

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

2.4 重大會計政策(續)

合約負債

於本集團在轉讓相關貨品或服務前收到客戶付款或付款到期(以較早者為準)時確認合約負債。合約負債於本集團根據合約履約(即將相關貨品或服務的控制權轉讓予客戶)時確認為收益。

以股份為基礎的付款

本公司設有購股權計劃及股份獎勵計劃。本集團僱員(包括董事)按以股份為基礎的付款形式收取薪酬，據此，僱員提供服務以換取權益工具(「以股權結算的交易」)。與僱員進行以股權結算的交易成本參考於授出日期的公平值計量。公平值由外聘估值師採用二項式模型釐定，有關進一步詳情載於財務報表附註27。

以股權結算的交易成本連同股權相應增加部分，在表現及／或服務條件達成的期間於僱員福利開支確認。在歸屬日期前於各報告期末所確認以股權結算的交易累計開支，反映歸屬期已屆滿部分及本集團對最終將會歸屬的權益工具數目的最佳估計。計入或扣除自某一期間的損益指於該期間開始及結束時確認的累計開支變動。

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2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED) 2.4 重大會計政策(續)

Share-based payments (continued)

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

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

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

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

以股份為基礎的付款(續)

釐定獎勵於授出日期的公平值時不會計及服務及非市場表現條件，但達成有關條件的可能性會評估為本集團對最終將會歸屬的權益工具數目最佳估計的一部分。市場表現條件於授出日期的公平值內反映。獎勵所附帶但無相關服務要求的任何其他條件均被視為非歸屬條件。除非同時附帶服務及／或表現條件，否則非歸屬條件於獎勵的公平值內反映，並會導致獎勵即時支銷。

就因非市場表現及／或服務條件並未達成而最終未歸屬的獎勵而言，不確認任何開支。倘獎勵包括一項市場或非歸屬條件，不論市場或非歸屬條件是否達成，交易均被視為已歸屬，惟所有其他表現及／或服務條件須已達成。

倘以股權結算的獎勵的條款被修訂，則於達成獎勵原先條款的情況下，至少須按猶如條款並無任何修訂的情況確認開支。此外，倘按修訂日期計量，有關修訂導致以股份為基礎的付款的公平總值有所增加或有利於僱員，則須就該等修訂確認開支。倘以股權結算的獎勵被註銷，將被視為已於註銷日期歸屬，而尚未確認的任何獎勵開支須即時確認。

計算每股盈利時，尚未行使購股權的攤薄效應列作額外股份攤薄效應。

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2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Other employee benefits

Pension schemes

Contributions made to the government retirement benefit fund under defined contribution retirement plans are charged to profit or loss as incurred.

The employees of the Group's subsidiaries which operate in Mainland China are required to participate in central pension schemes operated by the local municipal government and the central government, respectively. These subsidiaries are required to contribute a certain percentage of payroll costs to the central pension schemes. The contributions are charged to profit or loss as they become payable in accordance with the rules of the central pension schemes.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., 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. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Events after the reporting period

If the Group receives information after the reporting period, but prior to the date of authorisation for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its financial statements. The Group will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Group will not change the amounts recognised in its financial statements, but will disclose the nature of the non-adjusting events and an estimate of their financial effects, or a statement that such an estimate cannot be made, if applicable.

2.4 重大會計政策(續)

其他僱員福利

退休金計劃

根據界定供款退休計劃向政府退休福利基金作出的供款於產生時自損益扣除。

本集團於中國內地營運的附屬公司的僱員須參與由地方市政府及中央政府分別營運的中央退休金計劃。該等附屬公司須按工資成本的若干百分比向中央退休金計劃供款。供款於其根據中央退休金計劃規則成為應付款項時自損益中扣除。

借款成本

購買、建造或生產合資格資產(即須經過大量時間方可作擬定用途或出售的資產)的直接應佔借款成本會撥充資本,作為該等資產成本的一部分。當該等資產大體上可作其擬定用途或出售時,即停止將該等借款成本撥充資本。所有其他借款成本會於發生當期支銷。借款成本包括實體就借入資金所產生的利息及其他成本。

報告期後事項

倘本集團於報告期後但於授權刊發日期前收到有關報告期末存在狀況的資料,則會評估該等資料是否會影響其於財務報表中確認的金額。本集團將調整其財務報表中確認的金額,以反映報告期後的任何調整事項,並根據新資料更新與該等情況有關的披露。對於報告期後的非調整事項,本集團將不會改變其財務報表中確認的金額,但將披露非調整事項的性質及其財務影響的估計,或聲明無法作出該估計(如適用)。

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2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the notes to the financial statements. Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

Foreign currencies

These financial statements are presented in RMB, which is the Company's functional currency. As the major revenues and assets of the Group are derived from operations in Mainland China, RMB is chosen as the presentation currency for the presentation of the financial statements. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting periods. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

2.4 重大會計政策(續)

股息

末期股息將於股東大會上獲股東批准後確認為負債。建議末期股息於財務報表附註披露。由於本公司的組織章程大綱及細則授權董事宣派中期股息，中期股息獲同時建議及宣派。因此，中期股息於建議及宣派時即時確認為負債。

外幣

該等財務報表以人民幣呈列，其為本公司的功能貨幣。鑒於本集團的主要收益及資產源自中國內地的營運，故選擇人民幣作為呈列貨幣以呈列財務報表。本集團旗下各實體自行釐定其功能貨幣，列於各實體的財務報表的項目均以該功能貨幣計量。本集團旗下實體錄得的外幣交易初步以其各自於交易日期現行功能貨幣匯率記賬。以外幣計值的貨幣資產及負債按各報告期末功能貨幣的適用匯率換算。結算或換算貨幣項目產生的差額均於損益內確認。

以外幣歷史成本計量的非貨幣項目使用初始交易日期的匯率換算。按外幣公平值計量的非貨幣項目使用公平值計量日期的匯率換算。因換算按公平值計量的非貨幣項目產生的收益或虧損，按與確認項目公平值變動的收益或虧損相同的方式處理（即公平值收益或虧損於其他全面收益或損益內確認的項目，其換算差額亦分別於其他全面收益或損益內確認）。

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2.4 MATERIAL ACCOUNTING POLICIES (CONTINUED)

Foreign currencies (continued)

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

The functional currencies of certain overseas subsidiaries are currencies other than RMB. As at the end of the reporting period, the assets and liabilities of these entities are translated into RMB at the exchange rates prevailing at the end of the reporting periods and their statements of profit or loss are translated into RMB at the exchange rates that approximate to those prevailing at the dates of the transactions.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve, except to the extent that the differences are attributable to non-controlling interests. On disposal of a foreign operation, the cumulative amount in the reserve relating to that particular foreign operation is recognised in the consolidated statement of profit or loss and other comprehensive income.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

2.4 重大會計政策(續)

外幣(續)

就因終止確認與預付代價有關的非貨幣資產或非貨幣負債而產生的相關資產、開支或收入而言，為釐定初始確認該等項目所用的匯率，初始交易日期為本集團初始確認預付代價產生的非貨幣資產或非貨幣負債的日期。倘預付或預收多筆款項，本集團釐定每筆預付或預收代價的交易日期。

若干海外附屬公司的功能貨幣為人民幣以外的貨幣。於報告期末，該等實體的資產及負債按報告期末現行匯率換算為人民幣，其損益報表按與交易日期現行匯率相若的匯率換算為人民幣。

所產生的匯兌差額於其他全面收入中確認及於匯兌波動儲備累計，惟歸屬於非控股權益的差額除外。出售海外業務時，於儲備中與該特定海外業務有關的累計金額於綜合損益及其他全面收益表中確認。

收購海外業務產生的任何商譽及於收購時對資產及負債賬面值作出的任何公平值調整視為該海外業務的資產及負債，並按期末匯率換算。

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Estimation uncertainty

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

Provision for expected credit losses on trade receivables, notes receivable and contract assets

The Group uses a provision matrix to calculate ECLs for trade receivables, notes receivable and contract assets. The provision matrix is initially based on the expected credit loss rates of peer group. The Group will calibrate the matrix to adjust the expected credit loss with factors that are specific to the debtors and the economic environment. For peer group's assessment, the Group takes into consideration the ECLs accounting policy, business nature and revenue size. The amount of expected credit loss is updated at each reporting date to reflect changes in credit risk since initial recognition.

The assessment of ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The peer group's expected credit loss may also not be representative of customers' actual default in the future. The information about the ECLs on the Group's trade receivables, notes receivable and contract assets is disclosed in note 18 and note 19 to the financial statements.

3. 重大會計判斷及估計

編製本集團財務報表時管理層須作出判斷、估計及假設，而該等判斷、估計及假設影響收益、開支、資產及負債的呈報金額及其隨附披露以及或然負債的披露。有關該等假設及估計的不明朗因素可能會導致日後須對受影響資產或負債的賬面值作出重大調整。

估計不明朗因素

於各報告期末，有關未來及估計不確定性的其他主要來源的主要假設（具有導致下一財政年度資產與負債賬面值發生重大調整的重要風險）概述如下。

貿易應收款項、應收票據及合約資產的預期信貸虧損撥備

本集團使用撥備矩陣計算貿易應收款項、應收票據及合約資產的預期信貸虧損。撥備矩陣初始基於同行組別的預期信貸虧損率。本集團將就債務人特定的因素及經濟環境校正矩陣以調整預期信貸虧損。就同行組別的評估而言，本集團已考慮預期信貸虧損會計政策、業務性質及收益規模。預期信貸虧損金額於各報告日期更新，以反映自初始確認以來的信貸風險變動。

預期信貸虧損的評估屬一項重大估計。預期信貸虧損金額易受情況變化及預測經濟狀況變化的影響。同行組別的預期信貸虧損亦未必能代表客戶日後的實際違約情況。有關本集團貿易應收款項、應收票據及合約資產的預期信貸虧損的資料於財務報表附註18及附註19披露。

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

Estimation uncertainty (continued)

Leases – Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in a lease, and therefore, it uses an incremental borrowing rate (“IBR”) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group “would have to pay”, which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when it needs to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary’s functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary’s stand-alone credit rating).

Deferred tax assets

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. There was no carrying value of deferred tax assets relating to recognised tax losses at 31 December 2024 and 31 December 2023. Further details are contained in note 25 to the financial statements.

3. 重大會計判斷及估計(續)

估計不明朗因素(續)

租賃－估計增量借款利率

本集團無法輕易釐定租賃內所隱含的利率，因此，使用增量借款利率（「增量借款利率」）計量租賃負債。增量借款利率為本集團於類似經濟環境中為取得與使用權資產價值相近的資產，而以類似抵押品於類似期間借入所需資金應支付的利率。因此，增量借款利率反映本集團「應支付」的利率，當無可觀察利率時（如就並無訂立融資交易的附屬公司而言）或當需對利率進行調整以反映租賃的條款及條件時（如當租賃並非按附屬公司的功能貨幣計值時），則須作出估計。當有可觀察輸入數據時，本集團使用可觀察輸入數據（如市場利率）估計增量借款利率，並須作出若干實體特定的估計（如附屬公司的獨立信用評級）。

遞延稅項資產

在可能有應課稅溢利可供動用以抵銷虧損的情況下，方會就未動用稅項虧損確認遞延稅項資產。管理層須根據未來應課稅溢利的大致時間及水平以及未來稅務計劃策略作出重大管理層判斷，以釐定可確認的遞延稅項資產金額。於二零二四年十二月三十一日及二零二三年十二月三十一日，與已確認稅項虧損有關的遞延稅項資產概無賬面值。進一步詳情載於財務報表附註25。

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4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is not organised into business units based on their products and only has one reportable operating segment. Management monitors the operating results of the Group's operating segment as a whole for the purpose of making decisions about resource allocation and performance assessment.

Geographical information

(a) Revenue from external customers

		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	98,580	433,814
Other countries	其他國家	–	6,736
Total revenue	總收益	98,580	440,550

The revenue information above is based on the locations of the customers.

(b) Non-current assets

		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	2,346	7,420

The non-current asset information above is based on the locations of the assets and excludes financial instruments, contract assets and deferred tax assets.

4. 經營分部資料

就管理而言，本集團並無按其產品劃分業務單位，故僅有一個可呈報經營分部。管理層監察本集團經營分部的整體經營業績，以就資源分配及表現評估作出決策。

地域資料

(a) 來自外部客戶的收益

上述收益資料乃基於客戶所在地點。

(b) 非流動資產

上述非流動資產資料乃基於資產所在地點，且不包括金融工具、合約資產及遞延稅項資產。

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4. OPERATING SEGMENT INFORMATION (CONTINUED)

4. 經營分部資料(續)

Information about major customers

有關主要客戶的資料

Revenue from each major customer which accounted for 10% or more of the Group's revenue during the year is set out below:

於年內，佔本集團收益10%或以上的各主要客戶收益載列如下：

		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
Customer 1	客戶1	30,843	51,770
Customer 2	客戶2	19,811	N/A 不適用
Customer 3	客戶3	12,849	N/A 不適用
Customer 4	客戶4	N/A 不適用	87,491
Customer 5	客戶5	N/A 不適用	50,894
Customer 6	客戶6	N/A 不適用	55,602

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5. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue 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
Revenue from contracts with customers 來自客戶合約的收益	98,580	440,550

Revenue from contracts with customers

(a) Disaggregated revenue information

	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
Types of goods or services 貨品或服務種類		
Data transmission and processing services for IoT applications 物聯網應用數據傳輸及處理服務	73,207	380,316
Sales of telecommunication equipment 通信設備銷售	25,373	58,205
Others 其他	–	2,029
Total 總計	98,580	440,550

5. 收益、其他收入及收益

收益的分析如下：

來自客戶合約的收益

(a) 收益資料劃分

	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
Timing of revenue recognition 收益確認時間		
Goods/services transferred at a point in time 於某一時間點轉移貨品／服務	98,580	438,673
Services transferred over time 隨時間轉移服務	–	1,877
Total 總計	98,580	440,550

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5. REVENUE, OTHER INCOME AND GAINS (CONTINUED)

Revenue from contracts with customers (continued)

(a) Disaggregated revenue information (continued)

The following table shows the amount of revenue recognised in the current reporting period that was included in the contract liabilities at the beginning of the reporting period and recognised from performance obligations satisfied in previous periods:

		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 recognised that was included in contract liabilities at the beginning of the reporting period:	於報告期初計入合約負債的已確認收益：		
Data transmission and processing services for IoT applications	物聯網應用數據傳輸及處理服務	2,119	2,641

5. 收益、其他收入及收益(續)

來自客戶合約的收益(續)

(a) 收益資料劃分(續)

下表列示於本報告期的已確認收益金額，有關金額已於報告期初計入合約負債，並自過往期間達成的履約責任確認：

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5. REVENUE, OTHER INCOME AND GAINS (CONTINUED)

Revenue from contracts with customers (continued)

(b) Performance obligations

Information about the Group's performance obligations is summarised below:

Data transmission and processing services for IoT applications

The performance obligation is satisfied at a point in time when customer acceptance is acquired, and payment is generally due between 3 to 300 days from the final acceptance, depending on the specific payment terms in each contract.

Sales of telecommunication equipment

The performance obligation is satisfied upon delivery of goods and payment is generally due within 6 months from delivery.

Others

Generally, the performance obligation is satisfied at a point in time when customer acceptance is acquired, and payment is generally due within 3 months from the final acceptance. For certain contracts, the performance obligation is satisfied over time as services are rendered and billed based on the time incurred.

As at the end of the reporting period, the remaining performance obligations (unsatisfied or partially unsatisfied) are expected to be recognised within one year. As permitted under HKFRS 15, the transaction prices allocated to these unsatisfied contracts are not disclosed.

5. 收益、其他收入及收益(續)

來自客戶合約的收益(續)

(b) 履約責任

有關本集團履約責任的資料概述如下：

物聯網應用數據傳輸及處理服務

履約責任於獲客戶接納的某一時間點達成，並一般須於最終驗收後3至300日內付款，視乎各合約的具體付款條款而定。

通信設備銷售

履約責任於貨品交付時達成，並一般須於交付後6個月內付款。

其他

一般而言，履約責任於獲客戶接納的某一時間點達成，並一般須於最終驗收後3個月內付款。就部分合約而言，履約責任隨提供服務的時間達成，並根據所發生時間計費。

於報告期末，剩餘的履約責任(未履約或部分未履約)預計將於一年內確認。香港財務報告準則第15號允許不披露分配予該等未履行合約的交易價格。

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5. REVENUE, OTHER INCOME AND GAINS (CONTINUED) 5. 收益、其他收入及收益(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
Other income	其他收入		
Government grants*	政府補助*	2,322	2,421
Bank interest income	銀行利息收入	286	688
Other interest income from financial assets at fair value through profit or loss	來自按公平值計入損益的金融資產的其他利息收入	12	14
Other interest income from financial assets measured at amortised cost	按攤銷成本計量的金融資產的其他利息收入	59	—
Total other income	其他收入總額	2,679	3,123
Gains	收益		
Foreign exchange gain	外匯收益	8	521
Gain on revision of lease terms arising from changes in the non-cancellable period and scope of leases	因不可撤銷期限及租賃範圍變動而修訂租賃條款的收益	—	118
Total gains	總收益	8	639
Total other income and gains	其他收入及收益總額	2,687	3,762

* The government grants mainly represent incentives awarded by the local governments to support the Group's operation. The Group has a lease contract with governments for office premises used in its operations, which is rent-free as non-monetary grants. These non-monetary grants are recorded at a nominal amount and the fair value is RMB905,000 (2023: RMB1,279,000).

* 政府補助主要指地方政府為支持本集團營運而授予的獎勵。本集團就其營運使用的辦公物業與政府簽訂一項租賃合約，該合約為免租，作為非金錢補助。該等非金錢補助以名義金額入賬，公平值為人民幣905,000元(二零二三年：人民幣1,279,000元)。

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6. PROFIT/(LOSS) BEFORE TAX

The Group's profit/(loss) before tax is arrived at after charging/(crediting):

6. 除稅前溢利／(虧損)

本集團的除稅前溢利／(虧損)已扣除／(計入)：

		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
Cost of inventories sold	已售存貨成本		24,720	50,919
Cost of services provided	所提供服務成本		74,316	305,804
Depreciation of property, plant and equipment*	物業、廠房及設備折舊*	13	1,439	1,580
Depreciation of right-of-use assets*	使用權資產折舊*	15(a)	968	1,356
Amortisation of other intangible assets*	其他無形資產攤銷*	16	83	96
Research and development costs	研發成本		13,538	9,649
Lease payments not included in the measurement of lease liabilities	未計入租賃負債計量的租賃付款	15(c)	731	112
Auditor's remuneration	核數師薪酬		1,680	2,000
Employee benefit expense (excluding directors' and chief executive's remuneration (note 8)):	僱員福利支出(不包括董事及最高行政人員薪酬(附註8))：			
Wages and salaries	工資及薪金		3,493	8,982
Equity-settled share option and award expense	以股權結算的購股權及股份獎勵開支		8,418	935
Pension scheme contributions**	退休金計劃供款**		408	865
Staff welfare expenses	員工福利支出		1,729	1,066
Total	總計		14,048	11,848
Foreign exchange differences, net	匯兌差額淨額		(8)	(521)
Impairment of property, plant and equipment***	物業、廠房及設備減值***	13	774	—
Impairment of trade and notes receivables, net	貿易應收款項及應收票據減值淨額	18	28,030	10,030
Reversal of impairment of contract assets, net	合約資產減值撥回淨額	19	(71)	(27)
Impairment of financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及其他資產的金融資產減值	20	1,473	—
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的虧損		—	462
Bank interest income	銀行利息收入	5	(286)	(688)
Government grants	政府補助	5	(2,322)	(2,421)

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6. PROFIT BEFORE TAX (CONTINUED)

- * The depreciation of property, plant and equipment and right-of-use assets and the amortisation of other intangible assets are included in "Cost of sales", "Selling and distribution expenses" and "Administrative expenses" in profit or loss.
- ** There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions.
- *** The impairment of property, plant and equipment is included in "Other expenses".

7. FINANCE COSTS

An analysis of finance costs 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
Interest on bank loans	銀行貸款利息	121	113
Interest on lease liabilities	租賃負債利息	76	107
Total	總計	197	220

6. 除稅前溢利(續)

- * 物業、廠房及設備以及使用權資產折舊以及其他無形資產攤銷計入損益中的「銷售成本」、「銷售及分銷開支」及「行政開支」。
- ** 概無沒收供款可供本集團(作為僱主)用以降低現有供款水平。
- *** 物業、廠房及設備減值計入「其他開支」。

7. 融資成本

融資成本的分析如下：

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8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

		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
Fees:	袍金：	1,870	1,095
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	1,744	2,328
Pension scheme contributions	退休金計劃供款	102	68
Equity-settled share option expense	以股權結算的購股權開支	5,107	9,586
Subtotal	小計	6,953	11,982
Total	總計	8,823	13,077

During the year, certain directors were granted share options, in respect of their services to the Group, under the share option scheme of the Company, further details of which are set out in note 27 to the financial statements. The fair value of such options, which has been recognised in profit or loss over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above directors' and chief executive's remuneration disclosures.

There were no performance related bonuses during the years ended 31 December 2024 and 2023.

8. 董事及最高行政人員薪酬

董事及最高行政人員的年內薪酬根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條以及公司(披露董事利益資料)規例第2部披露如下：

年內，若干董事根據本公司購股權計劃就彼等向本集團提供的服務獲授購股權，有關進一步詳情載於財務報表附註27。已於歸屬期在損益確認的該等購股權的公平值於授出日期釐定，而計入本年度財務報表的金額載於上述董事及最高行政人員的薪酬披露。

於截至二零二四年及二零二三年十二月三十一日止年度內概無績效相關花紅。

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8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (CONTINUED)

8. 董事及最高行政人員薪酬(續)

(a) Independent non-executive directors

(a) 獨立非執行董事

The fees paid to independent non-executive directors during the year were as follows:

年內向獨立非執行董事支付的袍金如下：

		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
Gu Jiong	顧炯	274	270
Fong Wo, Felix	方和	274	270
Yang Hai	楊海	274	270
Total	總計	822	810

There were no other emoluments payable to the independent non-executive directors during the year (2023: nil).

年內概無其他應付獨立非執行董事的酬金(二零二三年：零)。

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8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (CONTINUED) 8. 董事及最高行政人員薪酬(續)

(b) Executive directors and the chief executive

(b) 執行董事及最高行政人員

		Fees	Pension scheme contributions	Salaries, allowances and benefits in kind	Equity-settled share option expense	Total remuneration
		袍金	退休金計劃供款	薪金、津貼及實物福利	以股權結算的購股權開支	薪酬總額
		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
2024	二零二四年					
Executive director and the chief executive:	執行董事兼行政總裁：					
Chen Ping	陳平	328	18	637	–	983
Executive directors:	執行董事：					
Wang Zheshi	王者師	328	24	109	2,403	2,864
Feng Yijing	馮義晶	328	25	462	1,681	2,496
Wang Jun	王軍	64	35	536	1,023	1,658
Total	總計	1,048	102	1,744	5,107	8,001

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8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (CONTINUED)

8. 董事及最高行政人員薪酬(續)

(b) Executive directors and the chief executive (continued)

(b) 執行董事及最高行政人員(續)

		Fees	Pension scheme contributions	Salaries, allowances and benefits in kind	Equity-settled share option expense	Total remuneration
		袍金	退休金計劃供款	薪金、津貼及實物福利	以股權結算的購股權開支	薪酬總額
		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
2023	二零二三年					
Executive director and the chief executive:	執行董事兼行政總裁：					
Chen Ping	陳平	77	16	728	–	821
Executive directors:	執行董事：					
Wang Zheshi	王者師	77	8	110	4,996	5,191
Feng Yijing	馮義晶	77	9	756	3,144	3,986
Wang Jun	王軍	54	35	734	1,446	2,269
Total	總計	285	68	2,328	9,586	12,267

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year.

年內概無董事或最高行政人員放棄或同意放棄任何薪酬的安排。

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9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included two directors (2023: four directors), details of whose remuneration are set out in note 8 above. Details of the remuneration for the year of the remaining three (2023: one) highest paid employees who are neither a director nor chief executive of the Company 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
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	489	739
Pension scheme contributions	退休金計劃供款	30	8
Equity-settled share option and award expense	以股權結算的購股權及股份獎勵開支	4,781	549
Total	總計	5,300	1,296

There were no performance related bonuses during the years ended 31 December 2024 and 2023.

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following band is as follows:

		Number of employees 僱員人數	
		2024 二零二四年	2023 二零二三年
HK\$1,000,001 to HK\$2,000,000	1,000,001港元至2,000,000港元	3	1

The share options and awards were granted to three non-director and non-chief executive highest paid employees in respect of their services to the Group, further details of which are included in the disclosures in note 27 to the financial statements. The fair value of such options and awards, which have been recognised in profit or loss over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above non-director and non-chief executive highest paid employees' remuneration disclosures.

9. 五名最高薪酬僱員

年內五名最高薪酬僱員包括兩名董事(二零二三年：四名董事)，其薪酬詳情載於上文附註8。年內餘下三名(二零二三年：一名)最高薪酬僱員(並非本公司董事或最高行政人員)的薪酬詳情如下：

於截至二零二四年及二零二三年十二月三十一日止年度內概無績效相關花紅。

薪酬介乎以下範圍的最高薪酬非董事及非最高行政人員僱員的人數如下：

三名非董事及非最高行政人員的最高薪酬僱員就其向本集團提供的服務獲授購股權及股份獎勵，有關進一步詳情載於財務報表附註27的披露。該等購股權及股份獎勵的公平值於授出日期釐定，並於歸屬期內在損益中確認，而計入本年度財務報表的金額載於上述非董事及非最高行政人員的最高薪酬僱員的薪酬披露。

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10. INCOME TAX

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

Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands, the Company and its subsidiaries are not subject to any income tax in the Cayman Islands and the British Virgin Islands.

Pursuant to the relevant tax law of the Hong Kong Special Administrative Region, Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profits arising in Hong Kong during the year. No provision for income tax has been made as the Group did not generate any assessable profits in Hong Kong during the reporting period.

The provision for current income tax in Mainland China is based on the statutory tax rate of 25% of the assessable profits of subsidiaries of the Group as determined in accordance with the PRC Corporate Income Tax Law, except for certain subsidiaries of the Group in Mainland China which are granted tax concession.

10. 所得稅

本集團須按實體基準就本集團成員公司註冊及經營所在司法權區所產生或獲取的溢利繳納所得稅。

根據開曼群島及英屬處女群島規則及法規，本公司及其附屬公司在開曼群島及英屬處女群島毋須繳納任何所得稅。

根據香港特別行政區的相關稅務法例，年內於香港產生的估計應課稅溢利按16.5%的稅率計提香港利得稅。由於本集團於報告期內並無於香港產生任何應課稅溢利，故並無計提所得稅撥備。

中國內地的即期所得稅撥備乃基於本集團附屬公司根據中國企業所得稅法釐定的應課稅溢利按25%的法定稅率計提，惟本集團於中國內地的若干附屬公司除外，該等公司獲授稅項優惠。

		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	即期	—	10,085
Deferred (note 25)	遞延(附註25)	7,101	(1,122)
Total tax charge for the year	年內總稅項支出	7,101	8,963

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10. INCOME TAX (CONTINUED)

A reconciliation of the tax expense applicable to profit before tax at the statutory rate in Mainland China to the tax expense at the effective tax rate 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
(Loss)/profit before tax	除稅前(虧損)/溢利	(70,426)	34,456
Tax at the statutory tax rate	按法定稅率計算的稅項	(17,606)	8,614
Lower tax rates enacted by local authorities	地方機構已頒布的較低稅率	533	(1,184)
Expenses not deductible for tax	不可扣稅開支	852	321
Additional deductible allowance for research and development costs	研發成本的額外可扣減撥備	(1,577)	(1,434)
Deductible temporary differences not recognised	未確認的可扣減暫時性差額	15,382	2,048
Tax losses not recognised	未確認的稅項虧損	9,517	598
Tax charge at the Group's effective rate	按本集團實際稅率計算的稅項支出	7,101	8,963

10. 所得稅(續)

適用於按中國內地法定稅率計算的除稅前溢利的稅務開支與按實際稅率計算的稅務開支對賬如下：

11. DIVIDENDS

No dividends have been paid or declared by the Company since its incorporation.

11. 股息

本公司自註冊成立以來並無派付或宣派股息。

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12. (LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic (loss)/earnings per share amount is based on the profit or loss for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 215,306,534 (2023: 219,540,126) in issue during the year, as adjusted to reflect the shares granted under share award scheme during the year.

The calculation of the diluted (loss)/earnings per share amount is based on the profit or loss for the year attributable to ordinary equity holders of the parent. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the year, as used in the basic (loss)/earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercised or conversion of all dilutive potential ordinary shares into ordinary shares.

No adjustment has been made to the basic (loss)/earnings per share amounts presented for the years ended 31 December 2024 in respect of a dilution as the impact of the share-based payment outstanding had an anti-dilutive effect on the basic (loss)/earnings per share amounts presented.

12. 母公司普通權益持有人應佔每股(虧損)/盈利

每股基本(虧損)/盈利金額按母公司普通權益持有人應佔年內溢利或虧損，以及年內已發行普通股加權平均數215,306,534股(二零二三年：219,540,126股，並經調整以反映年內根據股份獎勵計劃授予的股份)。

每股攤薄(虧損)/盈利金額按母公司普通權益持有人應佔年內溢利或虧損計算。計算所用的普通股加權平均數為計算每股基本(虧損)/盈利所用的年內已發行普通股數目，以及視作行使或轉換所有潛在攤薄普通股為普通股時假設已無償發行的普通股加權平均數。

由於未償還以股份為基礎的付款對所呈列的每股基本(虧損)/盈利金額具有反攤薄影響，故並無就攤薄對截至二零二四年十二月三十一日止年度呈列的每股基本(虧損)/盈利金額作出調整。

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12. (LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (CONTINUED)

12. 母公司普通權益持有人應佔每股(虧損)/盈利(續)

The calculations of the basic and diluted (loss)/earnings per share is based on:

每股基本及攤薄(虧損)/盈利的計算乃基於：

		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)/earnings	(虧損)/盈利		
(Loss)/profit attributable to ordinary equity holders of the parent, used in the basic and diluted (loss)/earnings per share calculation	用以計算每股基本及攤薄(虧損)/盈利的母公司普通權益持有人應佔(虧損)/溢利	(77,527)	25,493
		Number of shares 股份數目	
		2024 二零二四年	2023 二零二三年
Shares	股份		
Weighted average number of ordinary shares in issue during the year	年內已發行普通股加權平均數	215,306,534	219,540,126
Effect of dilution – weighted average number of ordinary shares:	攤薄影響—普通股加權平均數：		
Share options	購股權	–	1,151,091
Total	總計	215,306,534	220,691,217

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13. PROPERTY, PLANT AND EQUIPMENT

13. 物業、廠房及設備

		Leasehold improvements 租賃物業裝修 RMB'000 人民幣千元	Machinery 機器 RMB'000 人民幣千元	Office equipment 辦公室設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
31 December 2024	二零二四年十二月三十一日					
At 1 January 2024:	於二零二四年一月一日：					
Cost	成本	1,664	5,652	1,462	340	9,118
Accumulated depreciation	累計折舊	(211)	(4,355)	(834)	(169)	(5,569)
Net carrying amount	賬面淨值	1,453	1,297	628	171	3,549
At 1 January 2024, net of accumulated depreciation	於二零二四年一月一日， 扣除累計折舊	1,453	1,297	628	171	3,549
Depreciation provided during the year	年內計提折舊	(654)	(450)	(254)	(81)	(1,439)
Impairment	減值	(774)	-	-	-	(774)
Exchange realignment	匯兌調整	8	-	-	-	8
At 31 December 2024, net of accumulated depreciation	於二零二四年十二月 三十一日，扣除累計折舊	33	847	374	90	1,344
At 31 December 2024:	於二零二四年十二月三十一日：					
Cost	成本	1,676	5,652	1,462	340	9,130
Accumulated depreciation and impairment	累計折舊及減值	(1,643)	(4,805)	(1,088)	(250)	(7,786)
Net carrying amount	賬面淨值	33	847	374	90	1,344

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13. PROPERTY, PLANT AND EQUIPMENT 13. 物業、廠房及設備(續)
(CONTINUED)

		Leasehold improvements 租賃物業裝修 RMB'000 人民幣千元	Machinery 機器 RMB'000 人民幣千元	Office equipment 辦公設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
31 December 2023	二零二三年十二月三十一日					
At 1 January 2023:	於二零二三年一月一日：					
Cost	成本	1,309	6,426	926	340	9,001
Accumulated depreciation	累計折舊	(898)	(4,217)	(640)	(88)	(5,843)
Net carrying amount	賬面淨值	411	2,209	286	252	3,158
At 1 January 2023, net of accumulated depreciation	於二零二三年一月一日， 扣除累計折舊	411	2,209	286	252	3,158
Additions	添置	1,880	–	553	–	2,433
Disposal	出售	(166)	(293)	(3)	–	(462)
Depreciation provided during the year	年內計提折舊	(672)	(619)	(208)	(81)	(1,580)
At 31 December 2023, net of accumulated depreciation	於二零二三年十二月 三十一日，扣除累計折舊	1,453	1,297	628	171	3,549
At 31 December 2023:	於二零二三年十二月三十一日：					
Cost	成本	1,664	5,652	1,462	340	9,118
Accumulated depreciation	累計折舊	(211)	(4,355)	(834)	(169)	(5,569)
Net carrying amount	賬面淨值	1,453	1,297	628	171	3,549

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13. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Impairment

As at 31 December 2024, the directors of the Group identified certain leasehold improvements included in property, plant and equipment with an impairment indicator because they were not intended to generate economic value in market. The Company performed an impairment assessment based predominately on fair value less costs of disposal, measured using a quoted price for these leasehold improvements. Independent valuers were engaged to assist to determine the recoverable amount of these leasehold improvements. Based on the impairment assessment, the impairment losses for these leasehold improvements amounting to approximately RMB774,000 were recognised in profit or loss after considering the recoverable amount. The recoverable amount of these leasehold improvements was approximately RMB33,000 as at 31 December 2024.

14. EQUITY INVESTMENTS DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

		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
Equity investments designated at fair value through other comprehensive income	指定按公平值計入其他全面收益的股權投資		
Unlisted equity investments, at fair value	按公平值計量的非上市股權投資		
ETIC INTERNATIONAL LIMITED	ETIC INTERNATIONAL LIMITED	13,513	13,513

The equity investment was irrevocably designated at fair value through other comprehensive income as the Group considers the investment to be strategic in nature.

13. 物業、廠房及設備(續)

減值

於二零二四年十二月三十一日，本集團董事識別物業、廠房及設備中包含的若干租賃物業裝修出現減值跡象，原因是本集團無意將該等項目在市場上產生經濟價值。本公司主要根據使用該等租賃物業裝修的報價計量的公平值減出售成本進行減值評估。本集團已委聘獨立估值師協助釐定該等租賃物業裝修的可收回金額。根據減值評估，經考慮可收回金額後，該等租賃物業裝修的減值虧損約人民幣774,000元已於損益中確認。於二零二四年十二月三十一日，該等租賃物業裝修的可收回金額約為人民幣33,000元。

14. 指定按公平值計入其他全面收益的股權投資

股權投資不可撤回地指定為按公平值計入其他全面收益，原因為本集團認為該投資具戰略性質。

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14. EQUITY INVESTMENTS DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (CONTINUED)

On 25 May 2023, the Company subscribed for 111,270 new ordinary shares in the share capital of ETIC INTERNATIONAL LIMITED, a fellow subsidiary of the Company, at a consideration of RMB13,513,000 in cash. After the allotment and issue of the aforesaid new shares, the ordinary shares subscribed by the Company represent approximately 2.18% of the issued share capital of ETIC INTERNATIONAL LIMITED.

15. LEASES

The Group as a lessee

The Group has lease contracts for plant and office premises used in its operations. Leases of plant and office premises generally have lease terms between 2 and 3 years. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group.

(a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

		Plant and office premises 廠房及辦公物業 RMB'000 人民幣千元
As at 1 January 2023	於二零二三年一月一日	1,661
Additions	添置	2,999
Revision of lease terms arising from changes in the non-cancellable period and scope of leases	因不可撤銷期限及租賃範圍變動而修訂租賃條款	(1,418)
Depreciation charge (note 6)	折舊開支(附註6)	(1,356)
As at 31 December 2023 and 1 January 2024	於二零二三年十二月三十一日及二零二四年一月一日	1,886
Depreciation charge (note 6)	折舊開支(附註6)	(968)
Exchange realignment	匯兌調整	11
As at 31 December 2024	於二零二四年十二月三十一日	929

14. 指定按公平值計入其他全面收益的股權投資(續)

於二零二三年五月二十五日，本公司以現金代價人民幣13,513,000元認購ETIC INTERNATIONAL LIMITED（本公司的同系附屬公司）股本中的111,270股新普通股。經配發及發行上述新股份後，本公司所認購的普通股佔ETIC INTERNATIONAL LIMITED已發行股本約2.18%。

15. 租賃

本集團作為承租人

本集團就其營運中使用的廠房及辦公物業訂立租賃合約。廠房及辦公物業的租賃期一般為2至3年。一般而言，本集團不可向本集團以外的人士轉讓及分租租賃資產。

(a) 使用權資產

年內本集團使用權資產的賬面值及有關變動如下：

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15. LEASES (CONTINUED)

The Group as a lessee (continued)

(b) Lease liabilities

The carrying amount of lease liabilities and the movements during the year 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
Carrying amount at 1 January	於一月一日的賬面值	1,912	1,783
New leases	新租賃	–	2,960
Accretion of interest recognised during the year	年內確認的累計利息	76	107
Payments	付款	(1,077)	(1,402)
Revision of lease terms arising from changes in the non-cancellable period and scope of leases	因不可撤銷期限及租賃範圍變動而修訂租賃條款	–	(1,536)
Exchange realignment	匯兌調整	17	–
Carrying amount at 31 December	於十二月三十一日的賬面值	928	1,912
Analysed into:	分析為：		
Current portion	流動部分	717	999
Non-current portion	非流動部分	211	913

The maturity analysis of lease liabilities is disclosed in note 34 to the financial statements.

15. 租賃(續)

本集團作為承租人(續)

(b) 租賃負債

年內租賃負債的賬面值及有關變動如下：

租賃負債的到期日分析披露於財務報表附註34。

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15. LEASES (CONTINUED)

The Group as a lessee (continued)

- (c) The amounts recognised in profit or loss in relation to leases 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
Interest on lease liabilities	租賃負債利息	76	107
Depreciation charge of right-of-use assets	使用權資產折舊開支	968	1,356
Gain on revision of lease terms arising from changes in the non-cancellable period and scope of leases	因不可撤銷期限及租賃範圍變動而修訂租賃條款的收益	—	118
Expense relating to short-term leases and leases of low-value assets (included in administrative expenses)	短期租賃及低價值資產租賃相關開支(計入行政開支)	731	112
Foreign exchange loss	外匯虧損	17	—
Total amount recognised in profit or loss	於損益確認的總金額	1,792	1,693

- (d) The total cash outflow for leases is disclosed in note 29 to the financial statements.

15. 租賃(續)

本集團作為承租人(續)

- (c) 於損益中確認有關租賃的金額如下：

- (d) 租賃的現金流出總額於財務報表附註29披露。

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16. OTHER INTANGIBLE ASSETS

16. 其他無形資產

		Software 軟件 RMB'000 人民幣千元
31 December 2024	二零二四年十二月三十一日	
Cost at 1 January 2024, net of accumulated amortisation	於二零二四年一月一日的成本，扣除累計攤銷	98
Additions	添置	58
Amortisation provided during the year	年內計提攤銷	(83)
At 31 December 2024	於二零二四年十二月三十一日	73
At 31 December 2024:	於二零二四年十二月三十一日：	
Cost	成本	148
Accumulated amortisation	累計攤銷	(75)
Net carrying amount	賬面淨值	73
31 December 2023	二零二三年十二月三十一日	
Cost at 1 January 2023, net of accumulated amortisation	於二零二三年一月一日的成本，扣除累計攤銷	157
Additions	添置	37
Amortisation provided during the year	年內計提攤銷	(96)
At 31 December 2023	於二零二三年十二月三十一日	98
At 31 December 2023:	於二零二三年十二月三十一日：	
Cost	成本	299
Accumulated amortisation	累計攤銷	(201)
Net carrying amount	賬面淨值	98

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17. INVENTORIES

17. 存貨

		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
Work in progress	半成品	—	328
Finished goods	製成品	—	1,175
Total	總計	—	1,503

18. TRADE AND NOTES RECEIVABLES

18. 貿易應收款項及應收票據

		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	貿易應收款項	294,083	321,254
Notes receivable measure at amortised cost	按攤銷成本計量的應收票據	—	1,362
		294,083	322,616
Impairment	減值	(70,815)	(42,785)
Net carrying amount	賬面淨值	223,268	279,831

The Group's trading terms with its customers are mainly on credit. The credit period is generally 3 to 300 days, depending on the specific payment terms in each contract. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by senior management. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

本集團與其客戶的貿易條款主要以信貸形式進行。信貸期通常為3至300日，視乎各合約的具體付款條款而定。本集團尋求嚴格控制未償還應收款項。高級管理層定期審閱逾期結餘。本集團並無就其貿易應收款項結餘持有任何抵押品或其他信貸增強工具。貿易應收款項為免息。

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18. TRADE AND NOTES RECEIVABLES (CONTINUED)

An ageing analysis of the trade and notes receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, 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
Within 1 year	1年內	29,862	191,340
1 to 2 years	1至2年	134,784	71,072
2 to 3 years	2至3年	54,348	11,205
3 to 4 years	3至4年	4,005	5,022
4 to 5 years	4至5年	269	1,192
Total	總計	223,268	279,831

The movements in the loss allowance for impairment of trade and notes receivables 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
At beginning of year	於年初	42,785	34,157
Impairment losses, net (note 6)	減值虧損淨額(附註6)	28,030	10,030
Amount written off as uncollectible	撇銷為不可收回款項	-	(1,402)
At end of year	於年末	70,815	42,785

18. 貿易應收款項及應收票據(續)

於報告期末基於發票日期的貿易應收款項及應收票據(扣除虧損撥備)的賬齡分析如下：

貿易應收款項及應收票據的減值虧損撥備變動如下：

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18. TRADE AND NOTES RECEIVABLES (CONTINUED)

The Group applies the simplified approach to provide for expected credit losses prescribed by HKFRS 9, which permits the use of the lifetime expected loss provision for all trade and notes receivables. To measure the expected credit losses, trade and notes receivables have been grouped based on shared credit risk characteristics. The provision rates are based on its peer group's expected credit loss rate and ageing for groupings of various customer with similar loss patterns. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the end of each of the reporting period about past events, current conditions and forecasts of future economic conditions.

Set out below is the information about the credit risk exposure on the Group's trade and notes receivables using a provision matrix:

As at 31 December 2024

		Gross carrying amount 賬面總值 RMB'000 人民幣千元	Expected credit loss rate 預期信貸虧損率	Expected credit loss 預期信貸虧損 RMB'000 人民幣千元
Individually assessed:	個別評估：			
Credit risk increased significantly	信貸風險顯著上升	23,820	100.00%	23,820
Collectively assessed:	集體評估：			
Less than 1 year	少於1年	30,961	3.55%	1,099
1 to 2 years	1至2年	151,528	11.05%	16,744
2 to 3 years	2至3年	73,803	26.36%	19,455
3 to 4 years	3至4年	8,465	52.69%	4,460
4 to 5 years	4至5年	968	72.21%	699
Over 5 years	5年以上	4,538	100.00%	4,538
Total	總計	294,083		70,815

18. 貿易應收款項及應收票據(續)

本集團應用簡化方法計提香港財務報告準則第9號所規定的預期信貸虧損撥備，該準則允許就所有貿易應收款項及應收票據採用存續期預期虧損撥備。為計量預期信貸虧損，貿易應收款項及應收票據按共同信貸風險特徵進行分組。撥備率基於同行組別的預期信貸虧損率及按具有類似虧損模式的各類客戶分組的賬齡釐定。該計算反映概率加權結果、金錢的時間價值及於各報告期末可獲得的有關過往事件、當時狀況及預測未來經濟狀況的合理可靠資料。

下文載列使用撥備矩陣計量的有關本集團貿易應收款項及應收票據信貸風險敞口的資料：

於二零二四年十二月三十一日

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18. TRADE AND NOTES RECEIVABLES (CONTINUED)

18. 貿易應收款項及應收票據(續)

As at 31 December 2023

於二零二三年十二月三十一日

		Gross carrying amount 賬面總值 RMB'000 人民幣千元	Expected credit loss rate 預期信貸虧損率	Expected credit loss 預期信貸虧損 RMB'000 人民幣千元
Individually assessed:	個別評估：			
Credit risk increased significantly	信貸風險顯著上升	18,786	87.98%	16,527
Collectively assessed:	集體評估：			
Less than 1 year	少於1年	198,301	3.51%	6,961
1 to 2 years	1至2年	79,454	10.55%	8,382
2 to 3 years	2至3年	15,138	25.98%	3,933
3 to 4 years	3至4年	5,918	53.31%	3,155
4 to 5 years	4至5年	4,038	70.48%	2,846
Over 5 years	5年以上	981	100%	981
Total	總計	322,616		42,785

19. CONTRACT ASSETS

19. 合約資產

		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
Contract assets arising from:	來自以下各項的合約資產：		
Data transmission and processing services for IoT applications	物聯網應用數據傳輸及 處理服務	—	1,621
Sales of telecommunication equipment	通信設備銷售	33	433
Total	總計	33	2,054
Impairment	減值	(1)	(72)
Net carrying amount	賬面淨值	32	1,982
Analysed into:	分析為：		
Current	即期	32	1,950
Non-current	非流動	—	32

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19. CONTRACT ASSETS (CONTINUED)

Contract assets are initially recognised for revenue earned from data transmission and processing services for IoT applications and sales of telecommunication equipment as the receipt of consideration is conditional on successful completion of warranty periods. Included in contract assets are retention receivables. Upon completion of warranty periods, the amounts recognised as contract assets are reclassified to trade receivables. The Group's trading terms and credit policy with customers are disclosed in note 18 to the financial statements.

The expected timing of recovery or settlement for contract assets as at the end of reporting period 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
Within 1 year	1年內	32	1,950
After 1 year	1年以上	–	32
Total contract assets	合約資產總值	32	1,982

The movements in the loss allowance for impairment of contract assets 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
At beginning of year	於年初	72	99
Reversal of impairment losses, net (note 6)	減值虧損撥回淨額(附註6)	(71)	(27)
At end of year	於年末	1	72

An impairment analysis is performed at the end of the reporting period to measure expected credit losses. The provision rates for the measurement of the expected credit losses of the contract assets are based on those of the trade receivables as the contract assets and the trade receivables are from the same customer bases.

19. 合約資產(續)

由於代價須待保修期圓滿結束後收取，故合約資產初步按物聯網應用數據傳輸及處理服務以及通信設備銷售所賺取的收益確認。合約資產中包括應收保證金。保修期結束後，確認為合約資產的金額將重新分類至貿易應收款項。本集團與客戶的交易條款及信貸政策於財務報表附註18披露。

於報告期末，合約資產的預計收回或結算時間如下：

合約資產減值虧損撥備的變動如下：

本公司於報告期末進行減值分析以計量預期信貸虧損。由於合約資產及貿易應收款項來自相同客戶群，合約資產預期信貸虧損的撥備率乃以貿易應收款項為基礎計量。

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19. CONTRACT ASSETS (CONTINUED)

Set out below is the information about the credit risk exposure on the Group's contract assets:

		2024 二零二四年	2023 二零二三年
Expected credit loss rate	預期信貸虧損率	3.55%	3.51%
Gross carrying amount (RMB'000)	賬面總值(人民幣千元)	33	2,054
Expected credit loss (RMB'000)	預期信貸虧損(人民幣千元)	1	72

19. 合約資產(續)

以下載列有關本集團合約資產信貸風險敞口的資料：

20. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

		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:	非流動：		
Deposits	存款	377	81
Prepayments	預付款項	–	1,887
Total	總計	377	1,968
Current:	流動：		
Prepayments	預付款項	3,653	5,249
Deductible input value-added tax	可抵扣增值稅進項稅	2,035	87
Deposits and other receivables	按金及其他應收款項	4,220	755
		9,908	6,091
Impairment	減值	(1,473)	–
Total	總計	8,435	6,091

20. 預付款項、其他應收款項及其他資產

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20. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS (CONTINUED)

An impairment analysis was performed at the end of the reporting period. The Group has applied the general approach to provide expected credit losses for non-trade other receivables under HKFRS 9. The Group considered the historical loss rate and adjusted for forward-looking macroeconomic data in calculating the expected credit loss rate.

		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 beginning of year	於年初	—	—
Impairment losses, net (note 6)	減值虧損淨額(附註6)	1,473	—
At end of year	於年末	1,473	—

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 and bank balances	現金及銀行結餘	4,082	33,247
Less: Time deposits	減：定期存款	—	(5,707)
Cash and cash equivalents	現金及現金等價物	4,082	27,540
Denominated in:	以下列貨幣計值：		
RMB	人民幣	1,818	19,928
US\$	美元	148	6,675
HK\$	港元	2,116	937
Total cash and cash equivalents	現金及現金等價物總額	4,082	27,540

The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, and Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

20. 預付款項、其他應收款項及其他資產(續)

報告期末已進行減值分析。本集團已根據香港財務報告準則第9號採用一般方法就非貿易其他應收款項計提預期信貸虧損。本集團於計算預期信貸虧損率時，會考慮歷史虧損率，並就前瞻性宏觀經濟數據進行調整。

21. 現金及現金等價物

人民幣不能自由兌換成其他貨幣，然而，根據中國內地的《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團獲准通過獲授權開展外匯業務的銀行將人民幣兌換成其他貨幣。

銀行現金根據每日銀行存款利率以浮動利率賺取利息。短期定期存款的期限介乎一日至三個月，取決於本集團的即時現金需求，並按各自的短期定期存款利率賺取利息。銀行結餘存放於信譽良好且近期並無違約記錄的銀行。

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22. TRADE PAYABLES

An ageing analysis of the trade payables as at the end of the reporting period, based on the invoice date, 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
Within 1 year	1年內	11,522	47,034
1 to 2 years	1至2年	11,975	9,971
2 to 3 years	2至3年	8,453	1,658
Over 3 years	3年以上	2,332	677
Total	總計	34,282	59,340

The trade payables are non-interest-bearing and have no fixed terms of payment.

於報告期末基於發票日期的貿易應付款項的賬齡分析如下：

貿易應付款項為免息且無固定付款期。

23. OTHER PAYABLES AND ACCRUALS

		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
Payroll and welfare payable	應付工資及福利		699	3,792
Other payables	其他應付款項	(a)	3,003	2,105
Contract liabilities	合約負債	(b)	187	2,582
Other tax payables	其他應付稅項		2,733	1,462
Interest payable	應付利息		3	3
Total	總計		6,625	9,944

Notes:

(a) Other payables are non-interest-bearing and repayable on demand.

(b) Details of contract liabilities are as follows:

附註：

(a) 其他應付款項為免息及須按的要求償還。

(b) 合約負債的詳情如下：

	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元	1 January 2023 二零二三年 一月一日 RMB'000 人民幣千元
Short-term advances received from customers			
Data transmission and processing services for IoT applications	向客戶收取的短期墊款 物聯網應用數據傳輸及 處理服務	187	2,582
			5,223

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24. INTEREST-BEARING BANK BORROWINGS

24. 計息銀行借款

31 December 2024

二零二四年十二月三十一日

	Effective interest rate 實際利率	Maturity 到期日	RMB'000 人民幣千元
Bank loans – unsecured 銀行貸款－無抵押	2.75%	2025	3,000

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二零二三年十二月三十一日

	Effective interest rate 實際利率	Maturity 到期日	RMB'000 人民幣千元
Bank loans – unsecured 銀行貸款－無抵押	3.45%	2024	10
Bank loans – unsecured 銀行貸款－無抵押	3.00%	2024	5,000
Total 總計			5,010

	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
Analysed into: 分析為：		
Within one year 一年內	3,000	5,010

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25. DEFERRED TAX

The movements in deferred tax liabilities and assets during the year are as follows:

2024

Deferred tax liabilities

		Right-of-use assets 使用權資產 RMB'000 人民幣千元
At 1 January 2024	於二零二四年一月一日	151
Deferred tax credited to profit or loss during the year	計入年內損益的遞延稅項	(81)
Gross deferred tax liabilities at 31 December 2024	於二零二四年十二月三十一日的遞延稅項負債總額	70

Deferred tax assets

		Impairment of financial assets 金融資產 減值 RMB'000 人民幣千元	Accrued expenses 應計開支 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2024	於二零二四年一月一日	6,683	415	140	7,238
Deferred tax charged to profit or loss during the year	扣除自年內損益的遞延稅項	(6,683)	(415)	(84)	(7,182)
Gross deferred tax assets at 31 December 2024	於二零二四年十二月三十一日的遞延稅項資產總額	–	–	56	56

25. 遞延稅項

年內遞延稅項負債及資產變動如下：

二零二四年

遞延稅項負債

遞延稅項資產

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25. DEFERRED TAX (CONTINUED)

2023

Deferred tax liabilities

		Right-of-use assets 使用權資產 RMB'000 人民幣千元
At 1 January 2023	於二零二三年一月一日	249
Deferred tax credited to profit or loss during the year	計入年內損益的遞延稅項	(98)
Gross deferred tax liabilities at 31 December 2023	於二零二三年十二月三十一日的遞延稅項 負債總額	151

Deferred tax assets

		Impairment of financial assets 金融資產 減值 RMB'000 人民幣千元	Accrued expenses 應計開支 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2023	於二零二三年 一月一日	5,138	809	267	6,214
Deferred tax credited/ (charged) to profit or loss during the year	計入／(扣除自) 年內損益的 遞延稅項	1,545	(394)	(127)	1,024
Gross deferred tax assets at 31 December 2023	於二零二三年 十二月三十一日的 遞延稅項資產總額	6,683	415	140	7,238

For presentation purposes, certain deferred tax assets and liabilities have been offset in the statement of financial position.

25. 遞延稅項(續)

二零二三年

遞延稅項負債

遞延稅項資產

就呈報而言，若干遞延稅項資產及負債已於財務狀況表中抵銷。

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25. DEFERRED TAX (CONTINUED)

The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

25. 遞延稅項(續)

下列為本集團用作財務申報的遞延稅項結餘分析：

		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
Net deferred tax assets recognised in the consolidated statement of financial position	於綜合財務狀況表內確認的遞延稅項資產淨額	-	7,101
Net deferred tax liabilities recognised in the consolidated statement of financial position	於綜合財務狀況表內確認的遞延稅項負債淨額	14	14

Deferred tax assets

The Group has tax losses and deductible temporary differences arising in Hong Kong of RMB8,388,000 (2023: RMB3,624,000) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose.

The Group also has tax losses and deductible temporary differences arising in Chinese Mainland China of RMB96,157,000 (2023: nil) that will expire in one to five years for offsetting against future taxable profits.

Deferred tax assets have not been recognised in respect of these losses as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

Deferred tax assets have not been recognised in respect of the following item:

遞延稅項資產

本集團在香港產生稅項虧損及可扣減暫時性差額人民幣8,388,000元(二零二三年：人民幣3,624,000元)，可無限期抵銷產生虧損公司的未來應課稅溢利。

本集團亦在中國內地產生稅項虧損及可扣減暫時性差額人民幣96,157,000元(二零二三年：無)，將於一至五年內屆滿，可抵銷未來應課稅溢利。

由於該等虧損自錄得虧損一段時間的附屬公司產生，且應課稅溢利可用以抵銷該等稅項虧損的可能性被視為不大，故並未就該等虧損確認遞延稅項資產。

並未就以下項目確認遞延稅項資產：

		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
Tax losses	稅項虧損	10,115	598
Deductible temporary differences	可扣減暫時性差額	15,382	-
		25,497	598

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25. DEFERRED TAX (CONTINUED)

Deferred tax assets (continued)

The Group is liable for withholding taxes on dividends distributed by those foreign invested subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008. The applicable rate is 5% or 10% for the Group.

At 31 December 2024, no deferred tax has been recognised for withholding taxes that would be payable on unremitted earnings that are subject to withholding taxes of the Group's subsidiaries established in Mainland China. In the opinion of the directors, these subsidiaries' fund will be retained in Mainland China for the expansion of these subsidiaries' operation, so it is not probable that these subsidiaries will distribute such earnings in the foreseeable future. The aggregate amount of temporary differences associated with investments in subsidiaries in Mainland China for which deferred tax liabilities have not been recognised totalled approximately RMB34,467,000 at 31 December 2024 (2023: RMB98,739,000).

26. ISSUED CAPITAL

		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
Authorised: 300,000,000 (2023: 300,000,000) ordinary shares of US\$0.01 each	法定： 300,000,000股 (二零二三年：300,000,000股) 每股面值0.01美元的普通股	20,863	20,863
Issued and fully paid: 225,000,000 (2023: 225,000,000) ordinary shares of US\$0.01 each	已發行及繳足： 225,000,000股 (二零二三年：225,000,000股) 每股面值0.01美元的普通股	15,646	15,646

A summary of movements in the Company's share capital is as follows:

本公司股本變動的概要如下：

	Number of Share in use 已使用股份數量	Share capital 股本 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	225,000,000 15,646

25. 遞延稅項(續)

遞延稅項資產(續)

本集團須負責為該等於中國內地成立的外商投資附屬公司就自二零零八年一月一日起產生的盈利所分派的股息繳納預扣稅。本集團的適用稅率為5%或10%。

於二零二四年十二月三十一日，本集團並無就於中國內地成立的附屬公司須繳納預扣稅的未匯出盈利所產生的應付預扣稅確認任何遞延稅項。董事認為，該等附屬公司的資金將保留在中國內地，用於擴張該等附屬公司的業務，故該等附屬公司不太可能於可預見未來分派有關盈利。於二零二四年十二月三十一日，與於中國內地附屬公司未確認遞延稅項負債的投資有關的暫時性差額總額合共約為人民幣34,467,000元(二零二三年：人民幣98,739,000元)。

26. 已發行股本

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27. SHARE BASED PAYMENT

(a) Share option scheme

The Company operates a share option scheme (the "Scheme") for the purpose of providing incentives and rewards to grantees who contribute to the success of the Group's operations. Grantees of the share option scheme include certain directors, senior management and employees of the Group. The share option scheme became effective on 12 December 2022.

The offer of a grant of share options may be accepted within 30 days from the date of offer, upon payment of a nominal consideration of RMB1.00 in total by the grantee. The exercise period of the share options granted commences after a vesting period of one to three years and ends on the expiry date of the share option scheme.

The exercise price of share options is HK\$1.56, which is higher than (i) the closing price of HK\$1.56 per share as stated in the daily quotations sheet of the Stock Exchange on the date of offer to grant option; and (ii) the average closing price of HK\$1.53 per share as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of offer to grant option.

The shares to be allotted and issued upon the exercise of an option shall rank pari passu in all respects with the fully-paid shares in issue of the Company as of the date of allotment and will entitle the holders to participate in all dividends or other distributions paid or made on or after the date of allotment other than any dividend or other distribution previously declared or recommended or resolved to be paid or made if the record date therefore shall be on or before the date of allotment and issue.

27. 以股份為基礎的付款

(a) 購股權計劃

本公司運作一項購股權計劃(「該計劃」)以獎勵及嘉許對本集團業務的成功作出貢獻的承授人。購股權計劃的承授人包括本集團若干董事、高級管理層及僱員。購股權計劃於二零二二年十二月十二日生效。

於承授人支付名義代價合共人民幣1.00元後，授出購股權的要約可自要約日期起計30日內獲接納。所授出購股權的行使期於一至三年的歸屬期後開始至購股權計劃屆滿日期為止。

購股權的行使價為1.56港元，高於(i)要約授出購股權日期聯交所每日報價表所示收市價每股1.56港元；及(ii)緊接要約授出購股權日期前五個營業日聯交所每日報價表所示平均收市價每股1.53港元。

因購股權獲行使而將予配發及發行的股份應在各方面與截至配發日期的本公司已發行及繳足股份享有同等地位，且將賦予持有人權利參與配發當日或之後所派付或作出的所有股息或其他分派，惟倘記錄日期於配發及發行當日或之前，則先前宣派或建議或議決將派付或作出的任何股息或其他分派除外。

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27. SHARE BASED PAYMENT (CONTINUED)

(a) Share option scheme (continued)

There are no cash settlement alternatives. The Group does not have a past practice of cash settlement for these share options. The Group accounts for the Scheme as an equity-settled plan.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

The following share options were outstanding under the Scheme during the year:

		Weighted average exercise price HK\$ per share 加權平均 行使價 每股港元	Number of options 購股權數目
At 1 January 2023	於二零二三年一月一日		—
Granted during the year	於年內授出	1.56	22,500,000
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	1.56	22,500,000
Forfeited during the year	於年內沒收	1.56	(150,000)
At 31 December 2024	於二零二四年十二月三十一日	1.56	22,350,000

27. 以股份為基礎的付款(續)

(a) 購股權計劃(續)

本集團並無現金結算替代方案。本集團過往並無以現金結算該等購股權的做法。本集團將該計劃入賬列作以股權結算的計劃。

購股權並不賦予持有人收取股息或於股東大會上投票的權利。

於年內，該計劃項下尚未行使的購股權如下：

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27. SHARE BASED PAYMENT (CONTINUED)

(a) Share option scheme (continued)

The exercise price and exercise periods of the share options outstanding as at the end of the reporting period are as follows:

2024

Number of options 購股權數目	Exercise price 行使價 HK\$ per share 每股港元	Exercise period 行使期
14,950,000	1.56	29 Mar 2024 to 28 Mar 2033 二零二四年三月二十九日至二零三三年三月二十八日
3,700,000	1.56	29 Mar 2025 to 28 Mar 2033 二零二五年三月二十九日至二零三三年三月二十八日
3,700,000	1.56	29 Mar 2026 to 28 Mar 2033 二零二六年三月二十九日至二零三三年三月二十八日
<u>22,350,000</u>		

2023

Number of options 購股權數目	Exercise price 行使價 HK\$ per share 每股港元	Exercise period 行使期
15,000,000	1.56	29 Mar 2024 to 28 Mar 2033 二零二四年三月二十九日至二零三三年三月二十八日
3,750,000	1.56	29 Mar 2025 to 28 Mar 2033 二零二五年三月二十九日至二零三三年三月二十八日
3,750,000	1.56	29 Mar 2026 to 28 Mar 2033 二零二六年三月二十九日至二零三三年三月二十八日
<u>22,500,000</u>		

27. 以股份為基礎的付款(續)

(a) 購股權計劃(續)

於報告期末，尚未行使購股權的行使價及行使期如下：

二零二四年

二零二三年

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27. SHARE OPTION SCHEME AND SHARE AWARD SCHEME (CONTINUED)

(a) Share option scheme (continued)

The Group recognised a share option expense of RMB5,651,000 (2023: RMB10,521,000) during the year.

The fair value of equity-settled share options granted was estimated as at the date of grant using a binomial model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

		Grant date 授出日期	
		29 March 2023 二零二三年 三月二十九日	25 May 2023 二零二三年 五月二十五日
Dividend yield (%)	股息率(%)	0.00	0.00
Expected volatility (%)	預期波幅(%)	35.87	36.13
Historical volatility (%)	歷史波幅(%)	35.87	36.13
Risk-free interest rate (%)	無風險利率(%)	3.05	3.55
Expected life of options (year)	購股權預期年期(年)	10.00	9.84
Weighted average share price (HK\$ per share)	加權平均股價 (每股港元)	1.56	2.15

The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

No other feature of the options granted was incorporated into the measurement of fair value.

27. 購股權計劃及股份獎勵計劃(續)

(a) 購股權計劃(續)

年內，本集團已確認購股權開支人民幣5,651,000元(二零二三年：人民幣10,521,000元)。

授出的以股權結算的購股權的公平值經考慮授出購股權的條款及條件後採用二項式模型於授出日期估計。下表載列所使用模型的輸入數據：

預期波幅反映歷史波幅顯示未來趨勢的假設，亦未必為實際結果。

計量公平值時並無考慮已授出購股權的其他特徵。

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二零二四年十二月三十一日

27. SHARE OPTION SCHEME AND SHARE AWARD SCHEME (CONTINUED)

(a) Share option scheme (continued)

At the end of the reporting period, the Company had 22,350,000 share options outstanding under the Scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 22,350,000 additional ordinary shares of the Company and additional share capital of US\$223,500 (before issue expenses).

Subsequent to the end of the reporting period, as at 31 March 2025, a total of 20,319,513 options granted were exercised and allotted pursuant to the rules, 2,030,487 options unexercised lapsed automatically and had no share options outstanding under the Scheme.

(b) Share award scheme

The Company adopted a share award scheme on 16 May 2023. The objectives of the share award scheme are: (i) to recognise the contributions by certain eligible participants and to provide them with incentives in order to retain them for the continual operation and development of the Group; and (ii) to attract suitable personnel for further development of the Group.

Subject to any early termination as may be determined by the board of directors of the Company, the share award scheme shall be valid and effective for a term of ten years commencing on 16 May 2023, after which no further awards will be granted.

27. 購股權計劃及股份獎勵計劃(續)

(a) 購股權計劃(續)

於報告期末，本公司於計劃項下有22,350,000份尚未行使購股權。根據本公司當前的資本結構，悉數行使尚未行使購股權會令本公司額外發行22,350,000股普通股及新增\$223,500美元股本（未扣除發行開支）。

於報告期末後，於二零二五年三月三十一日，授出的合共20,319,513份購股權已根據規則行使及配發，2,030,487份未行使購股權自動失效及根據該計劃概無未行使的購股權。

(b) 股份獎勵計劃

本公司於二零二三年五月十六日採納一項股份獎勵計劃。股份獎勵計劃的目的為：(i)認可若干合資格參與者的貢獻，並給予彼等激勵，以為本集團的持續營運及發展挽留彼等；及(ii)為本集團的進一步發展吸引合適的人員。

除非出現本公司董事會可能決定的任何提前終止，否則股份獎勵計劃應自二零二三年五月十六日起十年內有效及生效，其後將不再進一步授出獎勵。

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27. SHARE OPTION SCHEME AND SHARE AWARD SCHEME (CONTINUED)

(b) Share award scheme (continued)

Subject to the share award scheme rules, awarded shares may be (i) purchased on the Stock Exchange; or (ii) accepted and received from any significant shareholder or any party designated by the Company. Once purchased or received, the awarded shares are to be held directly or indirectly by the trustee for the benefit of the selected participants under the trust until they are vested, on and subject to the terms and conditions of the share award scheme rules and the trust deed.

The board of directors shall not make any further grant of award such that the total number of shares granted under the share award scheme will exceed 10% of the total number of issued shares as of 16 May 2023. On the basis that the total number of issued shares as of 16 May 2023 was 225,000,000 shares, the aforesaid 10% limit represents a total of 22,500,000 shares.

On 29 November 2024, the Company granted a total of 10,656,973 treasury shares to the selected participants under the share award scheme at a consideration of HK\$0.1 per share. The fair value of the equity-settled share award granted during the year was HK\$8,526,000 (equivalent to approximately RMB7,874,000), of which the Group recognised a share award expense of RMB7,874,000 during the year.

The selected participants shall not have any interest or rights (including the right to receive dividends) in the awarded interests by virtue of the grant of an award pursuant to the share award scheme, unless and until the awarded interests are actually transferred to the selected participant and/or a vehicle controlled by him/her (such as a trust or a private company) upon vesting of the awards on the vesting date.

27. 購股權計劃及股份獎勵計劃(續)

(b) 股份獎勵計劃(續)

在股份獎勵計劃規則的規限下，獎勵股份可(i)於聯交所進行購買；或(ii)自任何高持股量股東或本公司指定的任何人士接受及收取。一經購買或收取，獎勵股份將由受託人根據股份獎勵計劃規則及信託契據的條款及條件並在其規限下就選定參與者的利益於信託下直接或間接持有，直至其歸屬為止。

倘根據股份獎勵計劃授出的股份總數將超逾截至二零二三年五月十六日的已發行股份總數的10%，則董事會不得進一步授出任何獎勵。按截至二零二三年五月十六日的已發行股份總數為225,000,000股股份計算，上述10%的上限為合共22,500,000股股份。

於二零二四年十一月二十九日，本公司根據股份獎勵計劃向選定參與者授出合共10,656,973股庫存股份，代價為每股0.1港元。於年內授出的以股權結算的股份獎勵的公平值為8,526,000港元（相當於約人民幣7,874,000元），其中本集團於年內確認股份獎勵開支人民幣7,874,000元。

獎勵於歸屬日期獎勵歸屬後實際轉讓予選定參與者及／或其控制的實體（如信託或私人公司）之前，選定參與者不會因根據該股份獎勵計劃獲授獎勵而於獎勵權益中擁有任何權益或權利（包括收取股息的權利）。

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二零二四年十二月三十一日

28. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statements of changes in equity of the Group.

Capital reserve

The capital reserve of the Group represents the paid-up capital of the companies comprising the Group. Details of the movements in the capital reserve are set out in the consolidated statements of changes in equity.

Exchange fluctuation reserve

The exchange fluctuation reserve is used to record exchange differences arising from the translation of the financial statements of entities whose functional currencies are not RMB.

29. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Major non-cash transactions

During the year, the Group had non-cash additions to right-of-use assets and lease liabilities of nil (2023: RMB2,999,000) and nil (2023: RMB2,960,000), respectively, in respect of lease arrangements for plant and office premises.

28. 儲備

本集團於本年度及過往年度的儲備金額及其變動於本集團的綜合權益變動表呈列。

資本儲備

本集團的資本儲備指本集團旗下公司的實繳資本，有關資本儲備變動詳情載於綜合權益變動表。

匯率波動儲備

匯率波動儲備用於記錄換算以非人民幣為功能貨幣的實體的財務報表所產生的匯兌差額。

29. 綜合現金流量表附註

(a) 主要非現金交易

於年內，本集團有關廠房及辦公物業租賃安排的使用權資產非現金添置及租賃負債分別為零（二零二三年：人民幣2,999,000元）及零（二零二三年：人民幣2,960,000元）。

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29. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

29. 綜合現金流量表附註(續)

(b) Changes in liabilities arising from financing activities

(b) 融資活動產生的負債變動

2024

二零二四年

		Interest-bearing bank borrowings 計息銀行借款 RMB'000 人民幣千元	Interest payable 應付利息 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元
At 1 January 2024	於二零二四年一月一日	5,010	3	1,912
Changes from financing cash flows	融資現金流量變動	(2,010)	(121)	(1,077)
Interest expense	利息開支	–	121	76
Exchange realignment	匯兌調整	–	–	17
At 31 December 2024	於二零二四年十二月三十一日	3,000	3	928

2023

二零二三年

		Interest-bearing bank borrowings 計息銀行借款 RMB'000 人民幣千元	Interest payable 應付利息 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元
At 1 January 2023	於二零二三年一月一日	10,369	–	1,783
Changes from financing cash flows	融資現金流量變動	(5,359)	(110)	(1,402)
New leases	新租賃	–	–	2,960
Revision of lease terms arising from changes in the non-cancellable period and scope of leases	因不可撤銷期限及租賃範圍變動而修訂租賃條款	–	–	(1,536)
Interest expense	利息開支	–	113	107
At 31 December 2023	於二零二三年十二月三十一日	5,010	3	1,912

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二零二四年十二月三十一日

29. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

29. 綜合現金流量表附註(續)

(c) Total cash outflow for leases

(c) 租賃現金流出總額

The total cash outflow for leases included in the consolidated statements of cash flows is as follows:

載入綜合現金流量表的租賃現金流出總額如下：

		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
Within operating activities	計入經營活動	731	112
Within financing activities	計入融資活動	1,077	1,591
Total	總計	1,808	1,703

30. COMMITMENTS

30. 承擔

At the end of the reporting period, the Group did not have any significant commitments.

於報告期末，本集團概無任何重大承擔。

31. RELATED PARTY TRANSACTIONS

31. 關聯方交易

Name 名稱	Relationship 關係
ETIC INTERNATIONAL LIMITED	A fellow subsidiary
ETIC INTERNATIONAL LIMITED	一家同系附屬公司
Ms. Jin Yan	An ultimate shareholder
金豔女士	一名最終股東

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二零二四年十二月三十一日

31. RELATED PARTY TRANSACTIONS (CONTINUED)

31. 關聯方交易(續)

- (a) The Group had the following transaction with related parties during the period:

- (a) 本集團於期內與關聯方進行以下交易：

		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
A fellow subsidiary: Subscription of share capital (note 14)	一家同系附屬公司： 認購股本(附註14)	—	13,513
An ultimate shareholder: A loan from	一名最終股東： 獲得貸款	1,750	—
Repayment of a loan from	償還獲得的貸款	1,750	—

The loan received from an ultimate shareholder was unsecured, interest-free and non-trade in nature.

自一名最終股東收取的貸款為無抵押、免息及非貿易性質。

- (b) Compensation of key management personnel of the Group:

- (b) 本集團主要管理人員的薪酬：

		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 benefits in kind	薪金、津貼及 實物福利	2,807	4,132
Pension scheme contributions	退休金計劃供款	144	113
Equity-settled share option and award expense	以股權結算的購股權及 股份獎勵開支	7,143	10,262
Fees	袍金	1,048	285
Total compensation paid to key management personnel	已付主要管理人員 薪酬總額	11,142	14,792

There were no performance related bonuses during the years ended 31 December 2024 and 2023.

於截至二零二四年及二零二三年十二月三十一日止年度內概無績效相關花紅。

Further details of directors' and the chief executive's emoluments are included in note 8 to the financial statements.

有關董事及最高行政人員酬金的進一步詳情載於財務報表附註8。

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財務報表附註

31 December 2024

二零二四年十二月三十一日

32. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

2024

Financial assets

		Financial assets at fair value through other comprehensive income 按公平值計入 其他全面收益的 金融資產 RMB'000 人民幣千元	Financial assets at amortised cost 按攤銷 成本計量的 金融資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade and notes receivables	貿易應收款項及 應收票據	-	223,268	223,268
Financial assets included in prepayments, other receivables and other assets	計入預付款項、 其他應收款項及 其他資產的 金融資產	-	3,124	3,124
Cash and cash equivalents	現金及現金等價物	-	4,082	4,082
Equity investments designated at fair value through other comprehensive income	指定按公平值計入 其他全面收益的 股權投資	13,513	-	13,513
Total	總計	13,513	230,474	243,987

Financial liabilities

		Financial liabilities at amortised cost 按攤銷成本計量的 金融負債 RMB'000 人民幣千元
Trade payables	貿易應付款項	34,282
Lease liabilities	租賃負債	928
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的 金融負債	3,006
Interest-bearing bank borrowings	計息銀行借款	3,000
Total	總計	41,216

32. 按類別劃分的金融工具

各類別金融工具於報告期末的賬面值如下：

二零二四年

金融資產

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二零二四年十二月三十一日

32. FINANCIAL INSTRUMENTS BY CATEGORY
(CONTINUED)

32. 按類別劃分的金融工具(續)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (continued)

各類別金融工具於報告期末的賬面值如下：(續)

2023

二零二三年

	Financial assets at fair value through other comprehensive income 按公平值計入 其他全面收益的 金融資產 RMB'000 人民幣千元	Financial assets at amortised cost 按攤銷 成本計量的 金融資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade and notes receivables	貿易應收款項及 應收票據	—	279,831
Financial assets included in prepayments, other receivables and other assets	計入預付款項、 其他應收款項及 其他資產的 金融資產	—	836
Cash and cash equivalents	現金及現金等價物	—	27,540
Time deposits	定期存款	—	5,707
Equity investments designated at fair value through other comprehensive income	指定按公平值計入 其他全面收益的 股權投資	13,513	—
Total	總計	13,513	313,914

Financial liabilities

金融負債

	Financial liabilities at amortised cost 按攤銷成本計量的 金融負債 RMB'000 人民幣千元
Trade payables	貿易應付款項
Lease liabilities	租賃負債
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的 金融負債
Interest-bearing bank borrowings	計息銀行借款
Total	總計

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33. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

All the carrying amounts of the Group's financial instruments approximate to their fair values.

Management has assessed that the fair values of cash and cash equivalents, time deposits, trade and notes receivables, financial assets included in prepayments, other receivables and other assets, trade payables, financial liabilities included in other payables and accruals, interest-bearing bank borrowings and the current portion of lease liabilities approximate to their carrying amounts largely due to the short term maturities of these instruments.

The Group's finance department headed by the chief financial officer is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance department reports directly to the chief financial officer and the audit committee. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

33. 金融工具的公平值及公平值層級

本集團所有金融工具的賬面值與其公平值相若。

管理層已作出評估，認為現金及現金等價物、定期存款、貿易應收款項及應收票據、計入預付款項、其他應收款項及其他資產的金融資產、貿易應付款項、計入其他應付款項及應計費用的金融負債、計息銀行借款及租賃負債流動部分的公平值與其賬面值相若，主要由於該等工具於短期內到期。

本集團的財務部門由財務總監帶領，負責釐定金融工具公平值計量的政策及程序。財務部門直接向財務總監及審核委員會匯報。於各報告日期，財務部門分析金融工具價值的變動並決定應用於估值的主要輸入數據。財務總監審閱及批准估值。每年就中期及年度財務報告與審核委員會進行兩次估值過程及結果討論。

金融資產及負債的公平值按有意雙方於當前交易（強制或清盤銷售除外）中可交換工具的金額計入。已採用下列方法及假設估計公平值：

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33. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

The fair values of the non-current portion of lease liabilities have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The changes in fair value as a result of the Group's own non-performance risk for lease liabilities at 31 December 2024 were assessed to be insignificant.

The fair value of unlisted equity investments designated at fair value through other comprehensive income has been estimated using a market-based valuation technique.

Below is a summary of significant unobservable inputs to the valuation of financial instruments as at 31 December 2024:

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

As at 31 December 2023 and 2024

33. 金融工具的公平值及公平值層級 (續)

租賃負債非流動部分的公平值使用具類似條款、信貸風險及餘下年期的工具現時可用的利率貼現預期未來現金流量計算。於二零二四年十二月三十一日，本集團自身租賃負債的不履約風險所導致公平值變動被評估為不重大。

指定按公平值計入其他全面收益的非上市股權投資的公平值採用市場估值方法估算。

於二零二四年十二月三十一日，金融工具估值的重大不可觀察輸入數據的概要載列如下：

公平值層級

下表載列本集團金融工具的公平值計量層級：

按公平值計量的資產：

於二零二三年及二零二四年十二月三十一日

		Fair value measurement using 使用以下數據的公平值計量			
		Quoted prices in active markets (Level 1) 於活躍市場的 報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Equity investments designated at fair value through other comprehensive income	指定按公平值計入其他 全面收益的股權投資	-	-	13,513	13,513

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33. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

Fair value hierarchy (continued)

Assets measured at fair value: (continued)

Below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 31 December 2024:

Description	Valuation technique	Significant unobservable input 重大不可觀察輸入值	Weighted average	Sensitivity of fair value to the input
描述	估值技術		加權平均	公平值對輸入值的敏感度
Equity investments designated at fair value through other comprehensive income	Price-to-R&D multiple ("P/R&D")	P/R&D	39.29X	10% increase/(decrease) in P/R&D would result in a increase/(decrease) in fair value by RMB1,300,000
指定按公平值計入其他全面收益的股權投資	P/R&D倍數 ("P/R&D")	P/R&D	39.29X	P/R&D倍數上升/(下降)10% 將導致公平值增加/(減少) 人民幣1,300,000元
		Discount for lack of marketability ("DLOM")	25%	1% increase/(decrease) in DLOM would result in a (decrease)/increase in fair value by RMB173,000
		因缺少市場流通性而折現 ("DLOM")	25%	DLOM上升/(下降)1% 將導致公平值(減少)/增加人民幣173,000元

The Group did not have any financial liabilities measured at fair value as at 31 December 2024.

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (2023: nil).

33. 金融工具的公平值及公平值層級 (續)

公平值層級 (續)

按公平值計量的資產：(續)

於二零二四年十二月三十一日，金融工具估值的重大不可觀察輸入數據連同量化敏感度分析的概要載列如下：

於二零二四年十二月三十一日，本集團並無任何按公平值計量的金融負債。

於年內，金融資產及金融負債第一級與第二級之間均無公平值計量轉移，亦無轉入或轉出第三級的公平值計量(二零二三年：無)。

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二零二四年十二月三十一日

34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise cash and cash equivalents, financial assets included in prepayments, other receivables and other assets, interest-bearing bank borrowings, and financial liabilities included in other payables and accruals. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade and notes receivables and trade payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are foreign currency risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

Foreign currency risk

Foreign currency risk is the risk of loss resulting from changes in foreign currency exchange rates. Fluctuations in exchange rates between the RMB and other currencies in which the Group conducts business may affect the Group's financial condition and results of operations. The Group seeks to limit its exposure to foreign currency risk by minimising its net foreign currency position.

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in foreign currency exchange rates, with all other variables held constant, of the Group's profit before tax (due to changes in the fair value of monetary assets and liabilities) and the Group's equity (due to exchange differences resulting from translation of the financial statements of certain overseas subsidiaries).

34. 財務風險管理目標及政策

本集團的主要金融工具包括現金及現金等價物、計入預付款項、其他應收款項及其他資產的金融資產、計息銀行借款，以及計入其他應付款項及應計費用的金融負債。該等金融工具的主要目的為籌措資金以供本集團營運之用。本集團擁有各項其他金融資產及負債，例如自其營運直接產生的貿易應收款項及應收票據以及貿易應付款項。

本集團金融工具產生的主要風險為外幣風險、信貸風險及流動資金風險。董事會審閱及協定管理各項該等風險的政策，該等政策概述如下。

外幣風險

外幣風險指因外幣匯率變動而造成虧損的風險。人民幣兌換本集團進行業務所用其他貨幣的匯率波動或會影響本集團的財務狀況及經營業績。本集團務求通過盡量減少外幣持倉淨額來降低其外幣風險。

下表列示於報告期末，在所有其他變數保持不變的情況下，外幣匯率的合理可能變動對本集團除稅前溢利（因貨幣資產及負債的公平值變動）及本集團權益（因若干海外附屬公司的財務報表換算產生的匯兌差額）的敏感性。

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34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

34. 財務風險管理目標及政策(續)

Foreign currency risk (continued)

外幣風險(續)

		Increase/ (decrease) in rate of foreign currency 外幣匯率上升/ (下降) %	Increase/ (decrease) in profit before tax 除稅前溢利 增加/(減少) RMB'000 人民幣千元	Increase/ (decrease) in equity* 權益增加/ (減少)* RMB'000 人民幣千元
31 December 2024	二零二四年十二月三十一日			
If the RMB weakens against the US\$	倘人民幣兌美元貶值	5	(28)	1,279
If the RMB strengthens against the US\$	倘人民幣兌美元升值	(5)	28	(1,279)
If the RMB weakens against the HK\$	倘人民幣兌港元貶值	5	106	695
If the RMB strengthens against the HK\$	倘人民幣兌港元升值	(5)	(106)	(695)
31 December 2023	二零二三年十二月三十一日			
If the RMB weakens against the US\$	倘人民幣兌美元貶值	5	295	1,260
If the RMB strengthens against the US\$	倘人民幣兌美元升值	(5)	(295)	(1,260)
If the RMB weakens against the HK\$	倘人民幣兌港元貶值	5	332	680
If the RMB strengthens against the HK\$	倘人民幣兌港元升值	(5)	(332)	(680)

* Excluding retained profits.

* 不包括保留盈利

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二零二四年十二月三十一日

34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Credit risk

The Group trades mainly with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis.

Maximum exposure and year-end staging

The table below shows the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification at the end of the reporting period. The amounts presented are gross carrying amounts for financial assets.

As at 31 December 2024

		12-month ECLs 12個月預期 信貸虧損	Lifetime ECLs 全期預期信貸虧損			
		Stage 1 第一階段 RMB'000 人民幣千元	Stage 2 第二階段 RMB'000 人民幣千元	Stage 3 第三階段 RMB'000 人民幣千元	Simplified approach 簡化法 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade and notes receivables	貿易應收款項及應收票據	-	-	-	294,083	294,083
Contract assets	合約資產	-	-	-	33	33
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收 款項及其他資產的 金融資產					
- Normal*	- 正常*	3,124	-	-	-	3,124
- Doubtful*	- 存疑*	-	-	1,473	-	1,473
Cash and cash equivalents	現金及現金等價物					
- Not yet past due	- 尚未逾期	4,082	-	-	-	4,082
Total	總計	7,206	-	1,473	294,116	302,795

34. 財務風險管理目標及政策(續)

信貸風險

本集團主要與知名且信譽良好的第三方進行交易。按照本集團的政策，所有欲按信貸條款進行交易的客戶均須接受信貸驗證程序。此外，應收款項結餘會獲持續監察。

最高風險及年末階段

下表列示基於本集團信貸政策的信貸質素及最高信貸風險(主要基於逾期資料，除非其他資料無需花費不必要成本或精力即可獲取，則另作別論)以及於報告期末的年末階段分類。所呈列的金額指金融資產的賬面總值。

於二零二四年十二月三十一日

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34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Credit risk (continued)

Maximum exposure and year-end staging (continued)

As at 31 December 2023

34. 財務風險管理目標及政策(續)

信貸風險(續)

最高風險及年末階段(續)

於二零二三年十二月三十一日

		12-month ECLs 12個月預期 信貸虧損	Lifetime ECLs 全期預期信貸虧損			
		Stage 1 第一階段 RMB'000 人民幣千元	Stage 2 第二階段 RMB'000 人民幣千元	Stage 3 第三階段 RMB'000 人民幣千元	Simplified approach 簡化法 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade and notes receivables	貿易應收款項及應收票據	–	–	–	322,616	322,616
Contract assets	合約資產	–	–	–	2,054	2,054
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收 款項及其他資產的 金融資產					
– Normal*	– 正常*	836	–	–	–	836
Time deposits – Not yet past due	定期存款 – 尚未逾期	5,707	–	–	–	5,707
Cash and cash equivalents	現金及現金等價物					
– Not yet past due	– 尚未逾期	27,540	–	–	–	27,540
Total	總計	34,083	–	–	324,670	358,753

* The credit quality of the financial assets included in prepayments, other receivables and other assets is considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be "doubtful".

* 倘計入預付款項、其他應收款項及其他資產的金融資產並無逾期，亦無資料顯示金融資產的信貸風險自初步確認以來有大幅增加，則其信貸質素被視為「正常」。否則，金融資產的信貸質素被視作「存疑」。

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34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Liquidity risk

In the management of liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management of the Group to finance the operations and mitigate the effects of fluctuations in cash flows.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

		As at 31 December 2024 於二零二四年十二月三十一日					
		On demand	Less than 3 months	3 to less than 12 months	1 to 5 years	Over 5 years	Total
		按要求 RMB'000 人民幣千元	少於三個月 RMB'000 人民幣千元	三至少於 十二個月 RMB'000 人民幣千元	一至五年 RMB'000 人民幣千元	超過五年 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
Trade payables	貿易應付款項	34,282	-	-	-	-	34,282
Lease liabilities	租賃負債	-	240	508	215	-	963
Financial liabilities included in other payables and accruals	計入其他應付款項及 應計費用的金融負債	3,006	-	-	-	-	3,006
Interest-bearing bank borrowings	計息銀行借款	-	23	3,059	-	-	3,082
Total	總計	37,288	263	3,567	215	-	41,333

		As at 31 December 2023 於二零二三年十二月三十一日					
		On demand	Less than 3 months	3 to less than 12 months	1 to 5 years	Over 5 years	Total
		按要求 RMB'000 人民幣千元	少於三個月 RMB'000 人民幣千元	三至少於 十二個月 RMB'000 人民幣千元	一至五年 RMB'000 人民幣千元	超過五年 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
Trade payables	貿易應付款項	59,340	-	-	-	-	59,340
Lease liabilities	租賃負債	-	237	832	946	-	2,015
Financial liabilities included in other payables and accruals	計入其他應付款項及 應計費用的金融負債	2,108	-	-	-	-	2,108
Interest-bearing bank borrowings	計息銀行借款	-	38	5,122	-	-	5,160
Total	總計	61,448	275	5,954	946	-	68,623

34. 財務風險管理目標及政策(續)

流動資金風險

在流動資金風險管理方面，本集團監控現金及現金等價物，並將其維持在本集團管理層認為足以撥付營運及減輕現金流量波動影響的水平。

本集團於報告期末的金融負債的到期情況(基於合約未貼現付款)如下：

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二零二四年十二月三十一日

34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2024 and 31 December 2023.

The Group monitors capital using a gearing ratio, which is total debt divided by total equity. Total debt includes interest-bearing bank borrowings and lease liabilities. The gearing ratios as at the end of the reporting periods were as follows:

34. 財務風險管理目標及政策(續)

資本管理

本集團資本管理的主要目標是為保障本集團持續經營並維持穩健資本比率的能力，以支持其業務並盡量提升股東價值。

本集團會根據經濟狀況的變化及相關資產的風險特徵管理其資本架構並作出調整。為維持或調整資本架構，本集團或會調整派付予股東的股息、退還資本予股東或發行新股份。本集團不受任何外部施加的資本要求規限。截至二零二四年十二月三十一日及二零二三年十二月三十一日止年度，管理資本的目標、政策或程序並無作出變動。

本集團採用資產負債比率(即債務總額除以權益總額)監察資本。債務總額包括計息銀行借款及租賃負債。於報告期末的資產負債比率如下：

		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
Interest-bearing bank borrowings	計息銀行借款	3,000	5,010
Lease liabilities	租賃負債	928	1,912
Total debt	債務總額	3,928	6,922
Total equity	權益總額	205,437	268,377
Gearing ratio	資產負債比率	1.9%	2.6%

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35. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

35. 本公司財務狀況表

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

有關本公司於報告期末的財務狀況表的資料如下：

		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
NON-CURRENT ASSETS	非流動資產		
Investments in subsidiaries*	投資附屬公司*	173,816	160,290
Equity investments designated at fair value through other comprehensive income	指定按公平值計入其他全面收益的股權投資	13,513	13,513
Total non-current assets	非流動資產總值	187,329	173,803
CURRENT ASSETS	流動資產		
Cash and cash equivalents	現金及現金等價物	1,069	316
Due from a subsidiary	應收一家附屬公司款項	–	798
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	175	–
Total current assets	流動資產總值	1,244	1,114
CURRENT LIABILITIES	流動負債		
Due to subsidiaries	應付附屬公司款項	9,980	7,566
Other payables and accruals	其他應付款項及應計費用	457	166
Total current liabilities	流動負債總額	10,437	7,732
NET CURRENT (LIABILITIES)/ASSETS	流動(負債淨額)/資產淨值	(9,193)	(6,618)
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債	178,136	167,185
Net assets	資產淨值	178,136	167,185
EQUITY	權益		
Issued capital	已發行資本	15,646	15,646
Share premium	股份溢價	160,329	175,310
Treasury shares	庫存股份	–	(23,839)
Reserves (note)	儲備(附註)	2,161	68
Total equity	權益總額	178,136	167,185

* As at 31 December 2024, in the opinion of the directors, amount to RMB149,769,000 (2023: RMB149,769,000) of these balances due from Howking Hong Kong, are unlikely to be repaid in the foreseeable future and considered as part of the Company's net investments in the subsidiary.

* 於二零二四年十二月三十一日，董事認為，該等應收濠暎香港科技的結餘人民幣149,769,000元(二零二三年：人民幣149,769,000元)於可見未來不太可能償還，故被視為本公司對該附屬公司淨投資的一部分。

Notes to Financial Statements 財務報表附註

31 December 2024

二零二四年十二月三十一日

35. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (CONTINUED)

Note:

A summary of the Company's reserves is as follows:

35. 本公司財務狀況表(續)

附註：

本公司的儲備概要如下：

		Share premium 股份溢價 RMB'000 人民幣千元	Share option and award reserve 購股權及 股份獎勵儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
1 January 2023	二零二三年一月一日	175,310	–	(7,523)	167,787
Loss for the year	年內虧損	–	–	(2,930)	(2,930)
Equity-settled share option arrangements	以股權結算的 購股權安排	–	10,521	–	10,521
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	175,310	10,521	(10,453)	175,378
Loss for the year	年內虧損	–	–	(3,558)	(3,558)
Equity-settled share option and award arrangements	以股權結算的購股權及 股份獎勵安排	(22,855)	13,525	–	(9,330)
Exercise of share award	行使股份獎勵	7,874	(7,874)	–	–
At 31 December 2024	於二零二四年 十二月三十一日	160,329	16,172	(14,011)	162,490

36. EVENTS AFTER THE REPORTING PERIOD

- (a) On 17 January 2025, Home Office Development Limited, a company incorporated in the British Virgin Islands with limited liability and controlled by Chan Chin Ching, entered into share purchase agreements with the controlling shareholders and certain other shareholders of the Company to purchase 157,755,400 issued shares, representing approximately 70.11% of the issued capital of the Company as at the date of the share purchase agreements, at a consideration of HK\$140,245,000, at a price of HK\$0.889 per share. Completion took place on 27 January 2025.

36. 報告期後事件

於二零二五年一月十七日，陳展程控制的 公司 Home Office Development Limited(一間於英屬處女群島註冊成立的有限公司)與本公司各控股股東及部分其他股東訂立股份購買協議，以購買 157,755,400 股已發行股份，相當於本公司於股份購買協議日期已發行股本約 70.11%，代價約 140,245,000 港元，每股價格為 0.889 港元。於二零二五年一月二十七日完成。

Notes to Financial Statements

財務報表附註

31 December 2024

二零二四年十二月三十一日

36. EVENTS AFTER THE REPORTING PERIOD (CONTINUED)

- (b) As at 31 March 2025, a total of 20,319,513 share options granted under the Scheme had been exercised and allotted pursuant to the rules of the Scheme, as further detailed in note 27 to the financial statements.

37. 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.

36. 報告期後事件(續)

於二零二五年三月三十一日，根據該計劃授出的合共20,319,513份購股權已根據該計劃規則行使及配發，進一步詳情載列於財務報表附註27。

37. 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經董事會批准並授權刊發。

Definitions 釋義

“2025 AGM” 「二零二五年股東週年大會」	the forthcoming annual general meeting of the Company to be held on May 16, 2025 本公司將於二零二五年五月十六日舉行的應屆股東週年大會
“5G” 「5G」	the 5th generation mobile network, a new global wireless standard after 1G, 2G, 3G and 4G networks 第五代移動通信網絡，繼1G、2G、3G及4G網絡後的新全球無線標準
“Articles” or “Articles of Association” 「細則」或「組織章程細則」	the amended and restated articles of association of the Company conditionally adopted on November 11, 2022 and effective on December 12, 2022, as amended or supplemented from time to time 本公司於二零二二年十一月十一日有條件採納並於二零二二年十二月十二日生效的經修訂及重列組織章程細則（經不時修訂或補充）
“Audit Committee” 「審核委員會」	the audit committee of the Board 董事會審核委員會
“Board” 「董事會」	the board of Directors 董事會
“CAGR” 「複合年增長率」	compound annual growth rate; the CAGR formula involves (i) dividing the ending value by the beginning value, (ii) making a radical of the amount by the number of years (e.g., 2019~2021=2 years) and (iii) subtracting one to make the rate a percentage 複合年增長率；複合年增長率公式包括(i)期末值除以期初值；(ii)按年數（例如二零一九年至二零二一年為2年）為根數及(iii)減去一所得出的百分比率
“CG Code” 「企業管治守則」	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules 上市規則附錄C1所載的企業管治守則
“China” or “PRC” 「中國」	the People’s Republic of China, but for the purpose of this annual report only and except where the context requires otherwise, references in this annual report to “China” or “PRC” do not include Hong Kong, the Macau Special Administrative Region and Taiwan 中華人民共和國，惟僅就本年報而言，除文義另有所指外，本年報中對「中國」的提述不包括香港、澳門特別行政區以及台灣
“Company” 「本公司」	Howkingtech International Holding Limited, an exempted company with limited liability incorporated in Cayman Islands on August 25, 2021, and registered as a non-Hong Kong company under Part 16 of the Companies Ordinance on January 13, 2022 濠暎科技國際控股有限公司，一家於二零二一年八月二十五日在開曼群島註冊成立的獲豁免有限公司，於二零二二年一月十三日根據公司條例第16部註冊為非香港公司

Definitions

釋義

“Controlling Shareholder(s)” 「控股股東」	has the meaning ascribed thereto in the Listing Rules, and unless the context otherwise requires, refers to Dr. Chen Ping, Ms. Wang Zheshi, Ms. Jin Yan and Howkingtech Holding Limited 具有上市規則所賦予該詞的涵義，除文義另有所指外，指陳平博士、王者師女士、金豔女士及Howkingtech Holding Limited
“Deed of Non-competition” 「不競爭契據」	the deed of non-competition dated November 11, 2022 entered into by the Controlling Shareholders with and in favor of the Company (for itself and as trustee for its subsidiaries) 控股股東與本公司（為其本身及作為其附屬公司的受託人）以本公司為受益人所訂立日期為二零二二年十一月十一日的不競爭契據
“Director(s)” 「董事」	the director(s) of the Company 本公司董事
“GDP” 「國內生產總值」	gross domestic product 國內生產總值
“Global Offering” 「全球發售」	the Hong Kong public offering and international offering of the Shares 香港公開發售及國際發售股份
“HK\$” 「港元」	Hong Kong dollars, the lawful currency of Hong Kong 港元，香港法定貨幣
“Hong Kong” 「香港」	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“Howkingtech” or “Group” 「濠嘜科技」或「本集團」	the Company and its subsidiaries 本公司及其附屬公司
“IT” 「信息技術」	information technology 信息技術
“IoT” 「物聯網」	internet of things 物聯網
“Latest Practicable Date” 「最後實際可行日期」	April 15, 2025, being the latest practicable date for the purpose of ascertaining certain information contained in this annual report prior to its publication 二零二五年四月十五日，即本年報付印前以確定當中所載若干資料的最後實際可行日期
“Listing” 「上市」	the listing of the Shares on the Main Board of the Stock Exchange 股份於聯交所主板上市
“Listing Date” 「上市日期」	December 12, 2022, on which the Shares were listed on the Stock Exchange and from which dealings in the Shares were permitted to commence on the Stock Exchange 二零二二年十二月十二日，股份於聯交所上市及獲准於聯交所開始買賣的日期
“Listing Rules” 「上市規則」	the Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則

Definitions 釋義

“LORA” 「遠程」	Long Range, a proprietary low-power wide-area network modulation technique 遠程，一種專有的低功耗廣域網絡調製技術
“Macau” 「澳門」	the Macau Special Administrative Region of the PRC 中國澳門特別行政區
“Model Code” 「標準守則」	Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules 上市規則附錄C3所載上市發行人董事進行證券交易的標準守則
“Nomination Committee” 「提名委員會」	the nomination committee of the Board 董事會提名委員會
“OEM” 「委外加工」	original equipment manufacturer 委外加工
“Prospectus” 「招股章程」	the prospectus of the Company dated November 30, 2022 in connection with the Global Offering 本公司日期為二零二二年十一月三十日的招股章程，內容有關全球發售
“pRRU” 「分布式射頻拉遠單元」	pico remote radio unit, which is used to the baseband unit 用於基帶處理單元的分布式射頻拉遠單元
“R&D” 「研發」	research and development 研究與開發
“Remuneration Committee” 「薪酬委員會」	the remuneration committee of the Board 董事會薪酬委員會
“Reporting Period” or “Year” 「報告期」或「年度」	the year ended December 31, 2024 截至二零二四年十二月三十一日止年度
“RMB” 「人民幣」	Renminbi, the lawful currency of China 人民幣，中國法定貨幣
“SFO” 「證券及期貨條例」	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) 香港法例第571章證券及期貨條例
“Share Award Scheme” 「股份獎勵計劃」	the Howkingtech Share Award Scheme adopted by the Company on May 16, 2023 本公司於二零二三年五月十六日採納的濠暉科技股份獎勵計劃
“Share Option Scheme” 「購股權計劃」	the share option scheme adopted by the Company on November 11, 2022 本公司於二零二二年十一月十一日採納的購股權計劃
“Shareholder(s)” 「股東」	holder(s) of the Share(s) 股份持有人

Definitions

釋義

“Share(s)” 「股份」	the ordinary share(s) of nominal value of HK\$0.01 each in the share capital of the Company 本公司股本中每股面值0.01港元的普通股
“Stock Exchange” 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“U.S.” or “United States” 「美國」	the United States of America, its territories, its possessions and all areas subject to its jurisdiction 美利堅合眾國、其領土、其屬地及受其司法管轄的所有地區
“Universal IoT Platform” 「通用物聯網平台」	the Group’s self-developed centralized data platform of IoT solutions, which provides the infrastructural functions for upper applications 本集團自主研發的物聯網解決方案集中數據平台，為上層應用提供基礎設施功能
“WLAN” 「無線局域網」	wireless local-area network 無線局域網
“%” 「%」	per cent 百分比

