



HYBRID KINETIC GROUP LIMITED 正道集團有限公司

(Stock Code 股份代號: 01188)

Annual Report 年報 2024



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Corporate Information 公司資料

Board of Directors

Executive Directors

Mr. Shan Chuanlong (*Chairman*)
Mr. Kong Fan

Non-executive Director

Mr. Ruan Jian
Mr. Zheng Yu

Independent Non-Executive Directors

Ms. Pan Hong
Mr. Wu Wenchang
Mr. Yuen Wai Keung

Company Secretary

Ms. Chen Li

Auditor

ZHONGHUI ANDA CPA Limited
Certified Public Accountants
23/F, Tower 2, Enterprise Square Five
38 Wang Chiu Road,
Kowloon Bay, Kowloon,
Hong Kong

Principal Bankers

Hongkong and Shanghai Banking Corporation Limited
1 Queen's Road
Central, Hong Kong

Bank of Communications Co. Ltd.
20 Pedder Street, Central, Hong Kong

董事會

執行董事

單傳龍先生 (*主席*)
孔凡先生

非執行董事

阮健先生
鄭宇先生

獨立非執行董事

潘虹女士
吳文昌先生
袁偉強先生

公司秘書

陳力女士

核數師

中匯安達會計師事務所有限公司
執業會計師
香港
九龍九龍灣
宏照道38號
企業廣場第五期2座23樓

主要往來銀行

香港上海滙豐銀行有限公司
香港中環
皇后大道中1號

交通銀行股份有限公司
香港中環畢打街20號

Corporate Information

公司資料

Principal Place of Business in Hong Kong

21/F, Grand Millennium Plaza
181 Queen's Road Central
Sheung Wan, Hong Kong

Registered Office

Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM 10
Bermuda

Hong Kong Legal Advisor

Michael Li & Co.
Rooms 1901A, 1902 & 1902A, 19/F.,
New World Tower I,
16-18 Queen's Road Central,
Central, Hong Kong

Principal Share Registrar and Transfer Office

Ocorian Management (Bermuda) Limited
Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM 10
Bermuda

Hong Kong Branch Share Registrar and Transfer Office

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

香港主要營業地點

香港上環
皇后大道中181號
新紀元廣場21樓

註冊辦事處

Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM 10
Bermuda

香港法律顧問

李智聰律師事務所
香港中環
皇后大道中16-18號
新世界大廈1期
19樓1901A、1902及1902A室

主要股份過戶登記處

Ocorian Management (Bermuda) Limited
Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM 10
Bermuda

股份過戶登記處香港分處

香港中央證券登記有限公司
香港
灣仔
皇后大道東183號
合和中心
17M樓

Chairman's Statement

主席報告書

Dear Shareholders,

Since the outbreak of COVID-19 at the end of December 2019, the global business environment and economy were fundamentally re-shaped. The prolonged COVID-19 pandemic had continued to pose significant challenges to the automotive industry, and no industry player in the automotive industry was immune to the effects of COVID-19. The Group's research and development progress was seriously affected on an ongoing basis as remote working had prevented us from keeping optimal working efficiency.

The Company is gearing up to launch in-vehicle audio-visual and short drama business in 2025. Given the rapid advancements in China's automotive sector and the booming short drama industry, these ventures are poised to bolster the Company's operations significantly. With a staggering 500 million passenger vehicles already traversing the mainland of China and more than half of all journeys being car-bound, the in-vehicle audio-visual domain is primed for substantial expansion. Concurrently, short dramas have emerged as a swiftly evolving sector in China, surpassing even the box office revenues of the film industry. This burgeoning field holds immense promise. The Company anticipates that its foray into in-vehicle audio-visual and short drama business will usher in fresh growth prospects.

The Management is demonstrating unwavering efforts and commitment in seeking potential collaborations and investment opportunities for the Group with a view to improving the liquidity, operation and performance of the Group in the long run. Nevertheless, the Group will continue to source, identify and secure quality manufacturers and/or suppliers with high-level engineering and/or manufacturing capacities internationally for the Group's automotive innovations and products.

各位股東：

自二零一九年十二月底COVID-19爆發以來，全球營商環境及經濟經歷了根本性的重塑。COVID-19疫情曠日持久，持續對汽車行業構成重大挑戰，並無汽車業者能夠從COVID-19影響中獨善其身。遙距辦公使我們無法保持最佳的工作效率，本集團的研發進度因此持續受到嚴重影響。

本公司正積極籌備於二零二五年開展車載影音及短劇業務。鑒於中國汽車行業的快速發展，加之短劇市場蓬勃發展，此兩項業務預期將為本公司營運帶來顯著提振。目前中國內地乘用車保有量已突破500百萬輛，且過半數出行場景均涉及車輛使用，車載影音領域具備廣闊拓展空間。同時，短劇產業在中國市場呈爆發式增長，其收益規模已超越傳統電影票房，發展潛力龐大。本公司預期，進軍車載影音及短劇業務將迎來增長前景。

管理層展現擔當作為，矢志為本集團物色各種潛在合作及投資機會，以期長遠改善本集團的流動資金狀況、營運及業績。儘管如此，本集團將繼續於全球範圍內尋找、物色具備高水平工程及／或製造能力的優質製造商及／或供應商，推動本集團於汽車方面創新，打造卓越產品。

Chairman's Statement

主席報告書

We have noticed that there has been a notable shift in the landscape of clean energy. With the escalating global focus on sustainability and environmental conservation, the clean energy sector has experienced a significant upsurge in investments, innovations, and adoption. Governments worldwide have intensified their commitments to renewable energy sources, aiming to mitigate climate change and reduce carbon footprints.

The automotive industry in 2025 has experienced a profound shift towards sustainability. The electric vehicle market has expanded significantly, fueled by environmental consciousness and government incentives. Autonomous vehicle technology continues to advance, enhancing safety and convenience. Connectivity and smart features are increasingly integrated into vehicles, improving the driving experience. Automakers are prioritizing sustainability by introducing electric and hybrid models and committing to reducing carbon emissions. Our Board has made the most of the precious time to maintain constant and in-depth discussions with private equity firms, investment banks, law firms and other partners so as to explore new ways, as well as to devise and implement new plans for raising capital for the Group. The Group will double its efforts, work harder than ever, grasp every opportunity to expand the development space, and make up for lost time in 2023 and 2024 during 2025.

I would like to express my sincere gratitude to all shareholders, directors and employees of the Group for their tremendous support!

Shan Chuanlong

Chairman

Hong Kong, 30 May 2025

我們同時注意到，清潔能源的格局發生了顯着變化。隨著全球對可持續發展及環境保護的關注度不斷提升，清潔能源領域在投資、創新及應用方面掀起熱潮。世界各國政府加強了對可再生能源的承諾，旨在緩解氣候變化以及減少碳足跡。

二零二五年，汽車行業向可持續發展深刻轉變。在環保意識和政府激勵措施的推動下，電動汽車市場大幅擴張。自動駕駛技術持續進步，不斷提升安全性及便利性。車輛互聯及智能功能的日益整合，不斷提升駕駛體驗。汽車製造商日益注重可持續發展，推出電動及混合動力車型，並致力減少碳排放。董事會充分利用寶貴時間與私募股權公司、投行、律所等合作夥伴保持密切溝通，集思廣益，積極探索新的籌資之路，制定並實施新的籌資計劃。本集團將頑強拼搏、加倍努力，千方百計拓展生存發展空間，在二零二五年把二零二三年及二零二四年失去的時間搶回來。

本人向本集團各位股東、董事和員工的大力支持表示感謝！

主席

單傳龍

香港，二零二五年五月三十日

Biographical Details of Directors and Senior Management 董事及高級管理層履歷詳情

Below are the biographical details of the Directors and the Senior Management of the Group during the Year and as at the date of this annual report.

以下為於本年度及於本年報日期本集團董事及高級管理層之履歷詳情。

EXECUTIVE DIRECTORS

Mr. Shan Chuanlong (單傳龍), aged 41, was appointed as an executive Director in March 2025. He served as an executive director of Sky Light Holdings Limited (“**Sky Light**”), a company whose shares are listed on the Stock Exchange (stock code: 3882) and the general manager and the legal representative of Wuhan Show Life Convenience Store Company Limited* (武漢秀生活便利店有限公司) (“**Wuhan Show Life**”), a non wholly-owned subsidiary of Sky Light, and was primarily responsible for the management of its overall operation from December 2022 to September 2024. From September 2014 to December 2021, Mr. Shan worked at Siam Air Transport Company Limited* (泰國暹羅航空有限公司) (“**Siam Air**”) with his last position as a director of the China Market, where he was mainly responsible for the flight operations in Mainland China as well as the marketing research, business negotiation and promotion. From July 2008 to August 2014, Mr. Shan worked at Hubei Dongxin Group Company Limited* (湖北東星集團有限公司) with last position as a manager. Mr. Shan obtained a bachelor’s degree in Japanese from the Wuhan University in July 2008.

Mr. Kong Fan (孔凡), aged 33, was appointed as an executive Director in March 2025. He has been serving as the deputy general manager of Wuhan Show Life since May 2022. From January 2020 to April 2022, Mr. Kong served as a manager at Dongxing International Travel Agency (Hubei) Company Limited* (東星國際旅行社(湖北)有限公司) (“**Dongxing International**”). Mr. Kong served as a senior manager at China Merchandise Supermarket Company Limited* (中國商品超級市場有限公司) from September 2017 to December 2019. From September 2015 to August 2017, Mr. Kong worked at Siam Air with his last position as a manager of the Marketing Department. Mr. Kong graduated with a bachelor’s degree from the Zhengzhou University in June 2015.

執行董事

單傳龍先生，41歲，於二零二五年三月獲委任為執行董事。彼曾擔任天彩控股有限公司（「**天彩控股**」，一家在聯交所上市的公司）（股票代碼：3882）的執行董事及天彩控股的非全資附屬公司武漢秀生活便利店有限公司（「**武漢秀生活**」）的總經理及法定代表人，主要負責管理其於二零二二年十二月至二零二四年九月期間的整體運營。二零一四年九月至二零二一年十二月，單先生在泰國暹羅航空有限公司（「**暹羅航空**」）工作，其職位為中國市場總監，主要負責中國大陸的航班運營以及市場調研、商務談判和推廣。二零零八年七月至二零一四年八月，單先生任職於湖北東星集團有限公司，最後職位為經理。單先生於二零零八年七月獲得武漢大學日語學士學位。

孔凡先生，33歲，於二零二五年三月獲委任為執行董事。彼現任武漢秀生活副總經理（二零二二年五月起）。從二零二零年一月至二零二二年四月，孔先生擔任東星國際旅行社（湖北）有限公司（「**東星國際**」）的經理。孔先生於二零一七年九月至二零一九年十二月擔任中國商品超級市場有限公司高級經理一職。從二零一五年九月到二零一七年八月，孔先生在暹羅航空工作，其最後職位是營銷部門經理。孔先生於二零一五年六月畢業於鄭州大學。

Biographical Details of Directors and Senior Management

董事及高級管理層履歷詳情

NON-EXECUTIVE DIRECTOR

Mr. Ruan Jian (阮健), aged 44, was appointed as a non-executive Director in March 2025. He has been serving as the deputy general manager of Hubei Dongxing International Travel Agency Company Limited* (湖北東星國際旅行社有限公司) ("Hubei Dongxing") since November 2018. Mr. Ruan served as a manager of the sales department at Siam Air from May 2015 to October 2018. From April 2009 to May 2015, Mr. Ruan worked at Hubei Dongxing with his last position as a manager of the Marketing Department. From April 2007 to March 2009, Mr. Ruan served as a manager at the marketing department of East Star Airlines Company Limited* (東星航空有限公司). From August 2004 to March 2007, Mr. Ruan served as a manager at Hubei Dongxing. Mr. Ruan graduated with a bachelor's degree from the Zhongnan University of Economics and Law in July 2003.

Mr. Zheng Yu (鄭宇), aged 37, was appointed as a non-executive Director in March 2025. He has been serving as the general manager of Wuhan Erchang Beverages Company Limited* (武漢二廠飲料有限公司) since June 2020. From September 2017 to May 2020, Mr. Zheng served as the general manager at Wuhan Huazhen Foods Company Limited* (武漢華臻食品有限公司). Mr. Zheng graduated with a bachelor's degree from the Hubei University in July 2016.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. Pan Hong (潘虹), aged 32, was appointed as an independent non-executive Director in May 2025. She holds an associate degree from Hubei Science and Technology College. She has accumulated extensive experience in the accounting field. She served as an accountant at Wuhan Guanxin Jingsheng Data Technology Co., Limited from June 2019 to April 2022. Since May 2022, she has been working as the accounting manager at Wuhan Travel Tian Di Network Technology Co., Limited, where she oversees the accounting department and ensures financial accuracy and compliance.

* For identification purpose only

非執行董事

阮健先生，44歲，於二零二五年三月獲委任為非執行董事。彼自二零一八年十一月至今為湖北東星國際旅行社有限公司（「湖北東星」）副總經理。阮先生於二零一五年五月至二零一八年十月擔任暹羅航空銷售部門經理。從二零零九年四月到二零一五年五月，阮先生在湖北東星工作，其最後職位是營銷部門經理。二零零七年四月至二零零九年三月，阮先生擔任東星航空有限公司營業部經理。二零零四年八月至二零零七年三月，阮先生擔任湖北東星經理。阮先生於二零零三年七月畢業於中南財經政法大學，取得學士學位。

鄭宇先生，37歲，於二零二五年三月獲委任為非執行董事。彼自二零二零年六月起擔任武漢二廠飲料有限公司總經理。從二零一七年九月至二零二零年五月，鄭先生擔任武漢華臻食品有限公司的總經理。鄭先生於二零一六年七月畢業於湖北大學，取得學士學位。

獨立非執行董事

潘虹女士，32歲，於二零二五年五月獲委任為獨立非執行董事。彼畢業於湖北科技職業學院，持有大專學歷。彼於會計領域擁有豐富的經驗。彼於二零一九年六月至二零二二年四月擔任武漢觀信景盛數據科技有限公司會計。自二零二二年五月起，彼擔任武漢旅遊天地網絡科技有限公司會計經理，負責監督會計部門並確保財務準確性和合規性。

Biographical Details of Directors and Senior Management

董事及高級管理層履歷詳情

Mr. Wu Wenchang (吳文昌), aged 44, was appointed as an independent non-executive Director in May 2025. He obtained a bachelor of Tourism Management from Hubei University of Science and Technology in China. Mr. Wu has extensive experience in the tourism industry. From July 2003 to August 2006, he served as the manager at a travel service company. He then moved to a tourism development company as a senior manager from August 2006 to April 2024. Currently, he serves as the general manager of a tourism company. His career demonstrates a steady progression in the tourism sector, with over two decades of professional experience. Mr. Wu's career progression provides strong evidence of his leadership skills.

Mr. Yuen Wai Keung (袁偉強), aged 44, was appointed as an independent non-executive Director in May 2025. He has approximately 20 years of audit, accounting and finance related work experience and obtained a Master of Corporate Governance degree from Hong Kong Metropolitan University. He is currently pursuing his master's degree in laws with specialization in international and commercial law from The University of Greenwich. He is a fellow member of the Institute of Financial Accountants, a member of The Institute of Certified Forensic Accountants and a member of The Hong Kong Chartered Governance Institute. Mr. Yuen is the independent non-executive director of Hao Bai International (Cayman) Limited (Stock code: 8431) and China Automotive Interior Decoration Holdings Limited (Stock code: 48); and the company secretary of China Jicheng Holdings Limited (Stock code: 1027). Mr. Yuen was until March 2025 the company secretary of GREATER BAY AREA DYNAMIC GROWTH HOLDING LIMITED (Stock code: 1189), until July 2024 the company secretary of Boill Healthcare Holdings Limited (Stock code: 1246) and until July 2024 the company secretary of Jiyi Holdings Limited (Stock code: 1495). He previously served as the manager of an audit firm and the technical director of a licensed trust or company service provider incorporated in Hong Kong.

吳文昌先生，44歲，於二零二五年五月獲委任為獨立非執行董事。彼於中國湖北科技學院取得旅遊管理學士學位。吳先生在旅遊行業擁有豐富的經驗。於二零零三年七月至二零零六年八月，他擔任一家旅行社的經理。隨後，他於二零零六年八月至二零二四年四月，在一家旅遊開發公司擔任高級經理。目前，他擔任一家旅遊公司的總經理。他的職業生涯展現了在旅遊領域的穩步晉升，擁有超過二十年的專業經驗。吳先生的職業發展充分證明了他的領導能力。

袁偉強先生，44歲，於二零二五年五月獲委任為獨立非執行董事。彼擁有約20年審計、會計及財務相關工作經驗，並持有香港都會大學企業管治碩士學位。他目前正修讀格林威治大學國際與商業法律碩士學位。彼為財務會計師公會資深會員、註冊法務會計師協會會員及香港公司治理公會會員。袁先生為浩柏國際（開曼）有限公司（股份代號：8431）及中國汽車內飾集團有限公司（股份代號：48）之獨立非執行董事；及中國集成控股有限公司（股份代號：1027）之公司秘書。袁先生於二零二五年三月之前擔任大灣區聚變力量控股有限公司（股份代號：1189）之公司秘書，於二零二四年七月之前擔任保集健康控股有限公司（股份代號：1246）之公司秘書，並於二零二四年七月之前擔任集一控股有限公司（股份代號：1495）之公司秘書。彼之前曾擔任一家審計公司的經理，以及一家於香港註冊的持牌信託或公司服務提供者的技術總監。

Biographical Details of Directors and Senior Management

董事及高級管理層履歷詳情

COMPANY SECRETARY

Ms. Chen Li (陳力), aged 36, was appointed as company secretary of the Company on 19 March 2025. She is also the chief financial officer of the Company. She has been working in the Finance Department of Hubei Dongxing since September 2010. Ms. Chen obtained a bachelor's degree from Wenhua College of Huazhong University of Science and Technology in June 2010. She received another bachelor's degree from Zhongnan University of Economics and Law in June 2023.

However, following the resignation of Mr. Lee Cheung Yuet Horace and Ms. Lam Wing Tung as the Joint Company Secretary of the Company on 9 April 2024, the Company was not able to meet the requirement under Rule 3.28 of the Listing Rules. The Company is still in the process of identifying a suitable candidate as soon as practicable in accordance with the requirements of the Listing Rules to ensure compliance by the Company with Rule 3.28 of the Listing Rules.

公司秘書

陳力女士，36歲，於二零二五年三月十九日獲委任為本公司公司秘書。彼亦為本公司之首席財務官。彼自二零一零年九月起在湖北東星的財務部工作至今。陳女士於二零一零年六月獲得華中科技大學文華學院學士學位。陳女士於二零二三年六月獲得中南財經政法大學學士學位。

然而，繼李暢悅先生及林穎彤女士於二零二四年四月九日辭任本公司之聯席公司秘書後，本公司未能符合上市規則第3.28條的規定。根據上市規則的規定，本公司仍將於切實可行情況下盡快物色合適人選，以確保本公司符合上市規則第3.28條的規定。

Directors' Report

董事會報告書

The directors of the Company (the “**Board**” or the “**Directors**”) are pleased to present to the shareholders of the Company (the “**Shareholders**”) their report together with the audited consolidated financial statements of the Company and its subsidiaries (the “**Group**”) for the year ended 31 December 2024 (the “**Year**”).

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

The Group is principally engaged in the development and sale of battery management systems and spare parts, high-tech electric motor vehicles, and advanced batteries materials. The Group is also engaged in the provision of finance leasing services.

The Group has been engaging in the development of electric vehicles for over a decade. The Group has established a team of experts with extensive experience and expertise in a wide variety of applications in the automobile industry, which forms part of our core strengths in the development of, among other things, advanced and high quality batteries, battery management systems and related technologies.

The global automotive industry is on an evolutionary fast track towards electric mobility. To capture the mass market of the high-tech electric motor vehicles successfully, the Company has put its faith in the continuous improvement of higher quality batteries, parts and technology to provide cleaner, safer and more robust power for electric vehicles.

In the 2024, the uncertain macroeconomic environment and the generally cautious and conservative market sentiment continued to adversely affect the progress of the Group's development of electric vehicles, and significantly hindered the negotiation progress with potential business partners or investors.

As a result of these challenges, coupled with the uncertainties in the global economy, the business development of the Group had been significantly disrupted during the Year. Consequently, the Group did not record any revenue and gross profit for the Year.

The Group implemented effective and strict cost control policies, the operating expenses for the Year decreased to approximately HK\$13.8 million (2023: HK\$22.4 million), which consisted of employee benefit expenses (including wages and salaries, pension costs and other benefits) of approximately HK\$6.6 million (2023: HK\$13.2 million).

本公司各董事（「**董事會**」或「**董事**」）欣然向本公司股東（「**股東**」）提呈截至二零二四年十二月三十一日止年度（「**本年度**」）之董事會報告書連同本公司及其附屬公司（「**本集團**」）之經審核綜合財務報表。

管理層討論與分析

業務回顧

本集團主要從事電池管理系統及備品備件、高科技電動車及先進電池材料的開發及銷售。本集團亦提供融資租賃服務。

本集團已從事電動汽車開發超過十年。就開發（其中包括）先進優質電池、電池管理系統及相關技術而言，本集團組建了經驗豐富的專家團隊，坐擁汽車行業各方面應用之專業知識，此乃本集團核心競爭優勢之一。

全球汽車業朝著電能驅動之方向迅速演進。為成功把握高科技電動車之龐大市場機遇，本公司矢志持續改良更優質之電池、部件及技術，為電動車提供更潔淨、更安全及更強勁之動力。

於二零二四年，宏觀經濟環境不明朗及普遍審慎保守的市場情緒持續對本集團電動汽車開發之步伐構成不利影響，同時嚴重拖慢與潛在業務夥伴或投資者磋商之進度。

由於該等挑戰，疊加全球經濟存在的諸多不明朗因素，本集團的業務發展於本年度受到嚴重干擾。因此，本集團於本年度並無錄得任何收益及毛利。

本集團實施有效及嚴格的成本控制政策，本年度經營開支減少至約13,800,000港元（二零二三年：22,400,000港元），包括僱員福利開支（包括工資及薪金、退休金成本及其他福利）約6,600,000港元（二零二三年：13,200,000港元）。

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As a result of the above factors, the loss for the Year of the Group decreased to approximately HK\$13.8 million (2023: HK\$22.0 million) and the loss attributable to shareholders for the Year amounted to approximately HK\$13.7 million (2023: HK\$21.9 million).

Nevertheless, the Company believes that its continuous efforts and perseverance will bring the Group's business development back on track or even to the next level. These efforts include but not limited to the research and development of technological advancement in the automotive industry, reviewing and making reforms on its on-going projects, exploring, expanding or reinforcing the cooperation and collaboration with its business alliances and/or potential business partners. The Company is confident that the Group will gradually catch up as the global economy gradually improves in the future and will strive to achieve the next success milestone in the automotive industry.

FINANCIAL REVIEW

The Group's revenue and gross profit for the Year amounted to approximately HK\$Nil (2023: HK\$Nil) and HK\$Nil (2023: HK\$Nil). The loss attributable to shareholders for the Year amounted to approximately HK\$13.7 million (2023: HK\$21.9 million). The loss for the Year was mainly attributable to the administrative expenses of approximately HK\$13.8 million (2023: HK\$22.4 million).

The administrative expenses for the Year decreased to approximately HK\$13.8 million (2023: HK\$22.4 million) which was mainly attributed to the decrease in employee benefit expenses (including wages and salaries, pension costs and other benefits) from approximately HK\$13.2 million for the year ended 31 December 2023 to HK\$6.6 million for the Year.

The uncertain macroeconomic environment and the generally cautious and conservative market sentiment continued to significantly hinder the business development of the Group. In addition, the Group has experienced unprecedented difficulties in raising capital for its business development. As such, business development remained stagnant during the Year and there was no significant increase in the revenue and gross profit, or the financial performance, of the Group for the Year.

由於上述因素，本集團本年度虧損減少至約13,800,000港元（二零二三年：22,000,000港元），而本年度股東應佔虧損約13,700,000港元（二零二三年：21,900,000港元）。

即使如此，本公司相信不斷努力、堅毅行事將可讓本集團業務發展重回正軌甚或邁上新台阶。本公司之努力包括但不限於研究及開發汽車業技術提升、檢討及改革手頭項目、探求、擴大或加強與業務聯盟及／或潛在業務夥伴之合作及協作。本公司有信心，隨著未來全球經濟逐步好轉，本集團將會逐步重拾發展，同時亦將致力於汽車業達致另一成就里程碑。

財務回顧

本集團本年度之收入及毛利約為零港元（二零二三年：零港元）及零港元（二零二三年：零港元）。本年度之股東應佔虧損約為13,700,000港元（二零二三年：21,900,000港元）。本年度之虧損主要來自行政開支約13,800,000港元（二零二三年：22,400,000港元）。

本年度之行政開支減少至約13,800,000港元（二零二三年：22,400,000港元），主要由於僱員福利開支（包括工資及薪金、退休金成本及其他福利）由截至二零二三年十二月三十一日止年度約13,200,000港元減少至本年度之6,600,000港元。

宏觀經濟環境不明朗及普遍審慎保守的市場情緒持續極大地窒礙本集團業務發展。此外，本集團在為業務發展集資方面遭遇前所未見之困難。因此，本年度之業務發展停滯，且本集團本年度之收入及毛利或財務表現並無大幅提高。

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PROSPECT AND BUSINESS DEVELOPMENT OF THE GROUP

The Company has a long-term commitment to the global automobile industry, which is constantly involving.

In-vehicle audio-visual and short drama business

The Group has the intention to launch into the in-vehicle audio-visual and short drama business in 2025. The growing number of vehicles, especially new energy ones, is boosting demand for in-car entertainment. At the same time, digital media growth is driving demand for short drama content. Consumers now expect higher quality and more diverse content in both areas, creating a broad market opportunity. The active automotive market and digital media progress further enhance the potential for stable growth in these businesses.

The Board sees potential in integrating in-vehicle audio-visual and short drama content into a business model, especially in the era of smart vehicles. Short dramas are one of the most promising content areas today. By entering this business, the Group can use its high-tech strengths to expand its business scope and diversify revenue sources.

The Group is currently preparing for the launch of this new business. If launched, it will leverage its technological advantages to enter the fast-growing market and achieve its expansion goals.

Development of electric vehicles

The Group is engaged in development of electric motor vehicle for over a decade.

After experiencing years of concept and prototype development, the Group possesses technological capabilities in all major areas and component for the production of an electric vehicle. After launching a series of prototypes and concept cars in various international car shows since 2017, the Group received positive feedbacks and continued to optimise the prototypes to improve the competitiveness of its product portfolio.

本集團之前景及業務發展

本公司長期致力於全球汽車行業，見證行業不斷演進。

車載影音及短劇業務

本集團擬於二零二五年開展車載影音及短劇業務。汽車（尤其是新能源汽車）數量的不斷增長帶動了對車載娛樂的需求。同時，數位媒體的增長亦推動短劇內容的需求。目前，消費者對該兩個領域內容的品質和多樣性均提出更高的要求，創造了廣闊的市場機遇。汽車市場的活躍及數位媒體的進步，進一步增強了該等業務穩定增長的潛力。

董事會認為，將車載影音及短劇內容結合為商業模式具發展前景，尤其是在智能汽車時代。短劇是當今最具前景的內容領域之一。透過進軍此業務，本集團可憑藉其高科技優勢拓展業務範圍，實現收入來源多元化。

本集團現正籌備推出該新業務。倘順利開展，將憑藉技術優勢進軍這一快速增長的市場，以達成業務擴張目標。

開發電動汽車

本集團已從事電動汽車開發超過十年。

經過多年的概念車及原型樣車開發，本集團已掌握電動汽車生產的所有主要領域及零部件的技術能力。自二零一七年起，本集團參加多個國際車展，推出一系列原型及概念車，市場反響強烈，本集團持續優化原型樣車，提升其產品組合的競爭力。

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Building on the above success, the Company had formulated a plan to transit into the production stage. As such, the Group was exploring opportunities to enter into the stage of product and manufacturing process development, industrialisation and production. Nevertheless, the operation of the Group was significantly affected by the outbreak of COVID-19 as the collaboration between the international research and development team of the Group was restricted. In addition, the Group's negotiation with the business partners and authorities for the establishment of manufacturing bases were also inevitably suspended. The cautious investment sentiment has further stalled any negotiation progress with the business partners. As such, there has been no material development in the transition into the industrialisation since the outbreak of COVID-19.

Upon gradual recovery of the impact of COVID-19 in the PRC and in the event the financing opportunities materialise, the Group may commence its development plan for industrialisation, including but not limited to (i) renovation of the existing facilities for assembly area; (ii) procurement and fine-tuning of robotic arms for production; (iii) optimisation of manufacturing process and engineering parts of the components; and (iv) obtaining the relevant permissions and registration in mass production of electric vehicles in the PRC.

However, the uncertainty of the global economic situation, trade frictions, and exchange rate fluctuations continue to affect its development plan. The Group will actively explore financing opportunities and commence its development plan as soon as possible.

Proposed acquisition

To facilitate the development of electric vehicles and expansion of manufacturing capability of components of electric vehicles, the Group has continued to identify potential collaboration or acquisition opportunities.

On 28 August 2022, the Company entered into a sale and purchase agreement for a proposed acquisition of the entire equity interest of Best Knob International Limited together with its subsidiaries, (the **"Target Group"**) (the **"Acquisition"**), which are principally engaged in manufacturing of automobile parts, including transmission gearbox, systems and accessories. Details of the Acquisition are disclosed in the announcements of the Company dated 17 October 2022, 8 March 2023, 31 August 2023, 30 November 2023 and 1 February 2024. As at the date of this report, the Acquisition is yet to be completed.

有鑒於上述成功，本公司遂制定投產計劃。因此，本集團正在探索進入產品及製造工藝開發、工業化及生產階段的契機。然而，COVID-19爆發後，本集團營運頗受衝擊，國際研發團隊之間的協作受到限制。此外，本集團亦無可避免地暫停與業務夥伴及當局就建立生產基地進行磋商。業務夥伴瀟灑審慎的投資情緒，進一步拖慢相互之間的磋商進度。因此，自COVID-19爆發以來，向工業化過渡並無重大進展。

於中國逐步擺脫COVID-19的影響後，倘出現融資機會，本集團可能會開始其工業化發展計劃，包括但不限於(i)翻新現有組裝區域設施；(ii)採購及微調生產機械臂；(iii)優化部件的製造過程及工程部分；及(iv)於中國取得電動汽車批量生產的相關許可及註冊。

然而，全球經濟形勢之不確定性、貿易摩擦及匯率波動等因素，將持續影響本集團之發展計劃。本集團將積極探索融資機會，並盡快啟動發展計劃。

建議收購事項

為促進電動汽車的發展及擴大電動汽車零部件的製造能力，本集團繼續物色潛在合作或收購機會。

於二零二二年八月二十八日，本公司訂立買賣協議，內容有關建議收購Best Knob International Limited連同其附屬公司（「**目標集團**」）全部股權（「**收購事項**」），其主要從事汽車零件製造，包括變速箱、系統及配件。收購事項之詳情披露於本公司日期為二零二二年十月十七日、二零二三年三月八日、二零二三年八月三十一日、二零二三年十一月三十日及二零二四年二月一日之公佈。於本報告日期，收購事項尚未完成。

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Leveraging on the Group's experience, know-how and technology in battery systems and designs of high-tech electric motor vehicles, and the transmission system and customer portfolio of the Target Group, the Company considers the Acquisition may create synergy effect by (i) allowing the Group to expand its manufacturing capability for the industrialisation of its electric vehicles; (ii) expanding the sales channel of the Group's products to leading automobile manufacturers in the PRC; (iii) integrating the supply of transmission parts of the Target Group together with the battery packs and system of the Group; and (iv) accelerating the continuous research and development of battery and electric vehicle technologies.

In the event the above development plan materialises, the Company is confident that the Group will secure stable revenue stream to continue the development of electric vehicles and improve the profitability of the Group in the future.

Financing opportunities

On top of the ongoing financial support of the Major Shareholder, the Board has been proactively exploring all possible financial alternatives including but not limited to equity financing, debt financing, rights issue, open offer or bank borrowings, to finance its business development.

In particular, the Company entered into a subscription agreement for the Subscription in May 2023 as further set out in the section headed "Fund Raising Activities During the Year" below in this report.

In the event the above financing opportunities arise, the Company is confident that it will be able implement its business development plan to develop the electric vehicle business.

憑藉本集團於電池系統及高科技電動車設計之經驗、專業知識及技術，以及目標集團之傳動系統及客戶組合，本公司認為收購事項可透過以下方式產生協同效應：(i)帶動本集團擴大其電動汽車工業化之製造能力；(ii)將本集團產品的銷售渠道擴展至中國領先汽車製造商；(iii)將目標集團的傳動零部件供應與本集團的電池組及系統整合；及(iv)加快電池及電動汽車技術的持續研發。

倘上述發展計劃得以落實，本公司有信心，本集團將獲得穩定收入來源，以於日後繼續發展電動汽車及改善本集團之盈利能力。

融資機會

除主要股東的持續財務支持外，董事會一直積極探索所有可能的融資方案，包括但不限於股權融資、債務融資、供股、公開發售或銀行借款，以為其業務發展提供資金。

尤其是，誠如本報告下文「本年度之集資活動」一節進一步所載，本公司於二零二三年五月就認購事項訂立一份認購協議。

倘上述融資機會出現，本公司有信心其將能夠實施其業務發展計劃以發展電動車業務。

Directors' Report

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OTHER INFORMATION

Update on the legal proceedings against members of the Group

Legal dispute with XALT

As regards the attempts of the Group to settle the dispute and the subsequent civil lawsuit against the Company and one of its wholly-owned subsidiaries, Billion Energy Holdings Limited (“**Billion Energy**”), initiated in 2017 by Townsend Ventures LLC, XALT Energy LLC and XALT Energy MI, LLC (collectively, “**XALT**”), which centered on the supply agreement dated 25 March 2015 entered into between Billion Energy and XALT Energy MI, LLC for the supply of battery cells (as disclosed and referred to in the 2020 annual report of the Company), the Company had continued to seek legal advice to prepare for the initiation of the arbitration proceedings while exploring possible mediation with XALT during the Year.

Having considered (i) the reasonable efforts made by the Group to search for the additional information to commence arbitration proceedings and possible mediation all these years; (ii) the US Legal Opinion in respect of the laws of the United States as disclosed herein; and (iii) the Group’s financial condition and resources currently available to the Company, the Board has decided not to further pursue legal proceedings in this regard at this stage.

While it is not entirely within the control of the Company as to whether or when the legal dispute or civil lawsuit against the Group will be resolved or concluded, the Group will continue to make efforts to, among other things, (i) seek professional advice to explore possibilities of recovering any of the Prepayment; and (ii) proactively approach the new management of XALT to re-activate the negotiations so as to seek a mutually acceptable solution to resolve the dispute and the lawsuit amicably and more expeditiously, seek professional advice on the Group’s strategies over the resolution of the dispute to safeguard the interests of the Group.

As at the date of this report, the Group is in the process of negotiations with the management of XALT to recover the Prepayment. The Company will make further announcement(s) to keep its shareholders informed of any material development as and when appropriate.

其他資料

有關本集團成員公司所面對法律程序之最新資料

與XALT之法律糾紛

關於本集團試圖和解由Townsend Ventures LLC、XALT Energy LLC及XALT Energy MI, LLC（統稱“**XALT**”）於二零一七年展開針對本公司及本公司其中一間全資附屬公司兆能集團有限公司（「**兆能**」）之糾紛及後續民事訴訟（內容有關兆能與XALT Energy MI, LLC就電池供應所訂立日期為二零一五年三月二十五日之供應協議）（誠如本公司二零二零年年報所披露及提述），本公司於本年度一直尋求法律意見，準備展開仲裁程序，且亦已向XALT提出潛在調解。

經考慮(i)本集團多年來為開始仲裁程序及潛在調解而尋求額外資料所作出的合理努力；(ii)本報告所披露有關美國法律的美國法律意見；及(iii)本集團的財務狀況及本公司目前可動用之資源，董事會已決定於本階段不再就此進行進一步法律程序。

儘管針對本集團的法律糾紛或民事訴訟能否或於何時解決或終結並非全然在本公司控制範圍之內，惟本集團將繼續致力於（其中包括）(i)尋求專業意見以探索收回任何預付款項之可能性；及(ii)積極接觸XALT之新管理層以重啟磋商，尋求雙方均可接納之方案，以友好及更迅速地解決糾紛及訴訟；就本集團解決糾紛之策略尋求專業意見，以保障本集團利益。

於本報告日期，本集團就收回預付款項與XALT管理層進行磋商。本公司將於適當時候就任何重大進展另行發表公佈知會股東。

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MATERIAL ACQUISITION OR DISPOSAL

Save as disclosed below, the Group did not have material acquisition or disposal of assets during the Year and any future plans for material investment or capital assets.

On 28 August 2022, the Company entered into a sale and purchase agreement to acquire the entire equity interest of Best Knob International Limited, a company incorporated in Hong Kong with limited liability, at a consideration of HK\$392 million, which will be settled by the issuance of promissory notes in the principal amount of HK\$392 million (the **"Acquisition"**). As at the date of this report, the Acquisition is yet to be completed, further announcements on the progress of the Acquisition will be made by the Company as and when appropriate.

On 1 February 2024, the Company entered into a supplemental agreement (the **"Supplemental Agreement"**) to amend certain terms of the Sale and Purchase Agreement. The Consideration for the Sale Shares shall be revised as HK\$228.0 million (the **"Revised Consideration"**), which is determined after arm's length negotiations between the Company as purchaser and Best Knob International Limited (**"Vendor A"**) and Chang Da International Limited (**"Vendor B"**), each as a vendor, and the Revised Consideration shall be settled by the way of issuance of Promissory Notes, where the principal amount of which shall be revised as to (i) HK\$162,450,000 by the Company to the Vendor A; and (ii) HK\$65,550,000 to Vendor B.

Details of the Acquisition are disclosed in the announcements of the Company dated 17 October 2022, 8 March 2023, 31 August 2023, 30 November 2023 and 1 February 2024.

重大收購或出售

除下文所披露者外，本集團於本年度並無重大收購或出售資產，亦無任何未來重大投資或資本資產計劃。

於二零二二年八月二十八日，本公司訂立買賣協議，以收購Best Knob International Limited（一間於香港註冊成立之有限公司）之全部股權，代價為392,000,000港元，將透過發行本金額為392,000,000港元之承兌票據償付（**"收購事項"**）。於本報告日期，收購事項尚未完成，本公司將適時刊發有關收購事項之進一步公佈。

於二零二四年二月一日，本公司訂立補充協議（**"補充協議"**），以修訂買賣協議的若干條款。銷售股份的代價將修訂為228,000,000港元（**"經修訂代價"**），該經修訂代價乃由本公司（作為買方）與Best Knob International Limited（**"賣方A"**）及暢達國際有限公司（**"賣方B"**）（各為一名賣方）經公平磋商後釐定，且經修訂代價將以發行承兌票據的方式支付，其本金額將修訂為(i)本公司向賣方A支付162,450,000港元；及(ii)向賣方B支付65,550,000港元。

收購事項之詳情披露於本公司日期為二零二二年十月十七日、二零二三年三月八日、二零二三年八月三十一日、二零二三年十一月三十日及二零二四年二月一日之公佈。

Directors' Report 董事會報告書

FUND RAISING ACTIVITIES DURING THE YEAR

On 29 May 2023, the Company and Mr. Zhou Zuan (the “**Subscriber A**”), a third party independent of the Company and its connected persons, entered into the subscription agreement (the “**Subscription Agreement A**”), pursuant to which the Company has conditionally agreed to issue, and the Subscriber A has conditionally agreed to subscribe for, the 2-year convertible bond (the “**Convertible Bond**”) in the principal amount of HK\$100,000,000 with 5% interest per annum to be issued by the Company and subscribed by the Subscriber A, which may be converted into a total of 1,000,000,000 new ordinary shares of the Company of HK\$0.10 each (the “**Conversion Shares**”) to be allotted and issued by the Company pursuant to the exercise of the conversion right attached to the Convertible Bond at the initial conversion price of HK\$0.10 per Conversion Share, subject to the adjustment pursuant to the terms and conditions of the Convertible Bond (the “**Subscription**”). The initial Conversion Price per Conversion Share represents a premium of approximately 244.8% over the closing price of HK\$0.029 per share of the Company as quoted on the Stock Exchange on the date of the Subscription Agreement A. The net Conversion Price, after deduction of relevant expenses, is approximately HK\$0.0995 per Conversion Share.

On 20 September 2022, the Company and M6 Investments L.L.C. (the “**Subscriber B**”), a third party independent of the Company and its connected persons, entered into the subscription agreement (the “**Subscription Agreement B**”), pursuant to which the Company has conditionally agreed to allot and issue, and the Subscriber B has conditionally agreed to subscribe for 2,000,000,000 shares (the “**Subscription Share**”) of the Company at the subscription price of HK\$0.10 per Subscription Share. As additional time is required for the fulfillment of the conditions precedent under the Subscription Agreement B, the long stop date have been agreed to further extend to 30 June 2025 (or such other time and date as the parties may agree in writing). Details of above subscription are disclosed in the announcements of the Company dated 26 September 2022, 16 February 2023, 30 September 2024 and 27 March 2025. As at the date of this report, the above subscription is yet to be completed.

本年度之集資活動

於二零二三年五月二十九日，本公司與周祖安先生（「**認購人A**」）（為獨立於本公司及其關連人士之第三方）訂立認購協議（「**認購協議A**」），據此，本公司有條件同意發行，而認購人A有條件同意認購將由本公司發行並由認購人A認購之兩年期可換股債券（「**可換股債券**」），本金額為100,000,000港元及年利率為5%，可轉換為合共1,000,000,000股本公司每股面值0.10港元之新普通股（「**轉換股份**」），該等股份將由本公司根據可換股債券附帶之換股權行使而配發及發行，初始轉換價為每股轉換股份0.10港元，可根據可換股債券的條款及條件進行調整（「**認購事項**」）。每股轉換股份之初始轉換價較本公司股份於認購協議A日期在聯交所所報之收市價每股0.029港元溢價約244.8%。經扣除相關開支後，淨轉換價約為每股轉換股份0.0995港元。

於二零二二年九月二十日，本公司與獨立於本公司及其關連人士之第三方M6 Investments L.L.C.（「**認購人B**」）訂立認購協議（「**認購協議B**」），據此，本公司有條件同意配發及發行，而認購人B有條件同意按認購價每股認購股份0.10港元認購本公司2,000,000,000股股份（「**認購股份**」）。由於需要額外時間以達成認購協議B項下之先決條件，故同意將截止日期進一步延長至二零二五年六月三十日（或訂約方可能書面協定之其他時間及日期）。上述認購事項之詳情已於本公司日期為二零二二年九月二十六日、二零二三年二月十六日、二零二四年九月三十日及二零二五年三月二十七日之公佈內披露。於本報告日期，上述認購事項尚未完成。

Directors' Report

董事會報告書

On 28 August 2022, the Company entered into a sale and purchase agreement, pursuant to which the Company has conditionally agreed to acquire the entire equity interest of Best Knob International Limited, a company incorporated in Hong Kong with limited liability, at a consideration of HK\$392 million which shall be settled by the issuance of promissory notes by the Company. Pursuant to the Supplemental Agreement, the consideration in respect of the Acquisition shall be revised as HK\$228.0 million. For details of the Acquisition, please refer to the announcements of the Company dated 17 October 2022, 8 March 2023, 31 August 2023 and 1 February 2024. As at the date of this report, the Acquisition is yet to be completed.

The net proceeds from the Subscription shall amount to approximately HK\$99.5 million. The Company intends to apply (i) 50% of the net proceeds for the settlement of the promissory notes to be issued by the Company under the Acquisition; (ii) 30% of the net proceeds as to working capital of the Company for business development; and (iii) 20% of the net proceeds as to general working capital of the Company. Details of the Subscription are disclosed in the announcements of the Company dated 29 May 2023, 14 June 2023, 3 July 2023, 31 August 2023, 31 December 2023, 23 May 2024 and 30 September 2024. As at the date of this report, the Subscription is yet to be completed.

Save for the above, the Company had not undertaken any fund raising activity and there were no other transactions in the securities of the Company or of its subsidiaries during the Year.

CONTINGENT LIABILITIES

As at 31 December 2024, the Group did not have any material contingent liabilities.

SIGNIFICANT INVESTMENTS

The Group did not hold any significant investments during the Year.

As at the date of this report, save as disclosed elsewhere in this report, the Group does not have any plan for significant investment or capital assets for the year ending 31 December 2024.

於二零二二年八月二十八日，本公司訂立買賣協議，據此，本公司有條件同意收購 Best Knob International Limited (一間於香港註冊成立之有限公司) 之全部股權，代價為 392,000,000 港元，將透過本公司發行承兌票據償付。根據補充協議，收購事項的代價將修訂為 228,000,000 港元。有關收購事項之詳情，請參閱本公司日期為二零二二年十月十七日、二零二三年三月八日、二零二三年八月三十一日及二零二四年二月一日之公佈。於本報告日期，收購事項尚未完成。

認購事項之所得款項淨額將約為 99,500,000 港元。本公司擬將(i)所得款項淨額的50%用於結算本公司根據收購事項將予發行的承兌票據；(ii)所得款項淨額的30%用作本公司業務發展的營運資金；及(iii)所得款項淨額的20%用作本公司的一般營運資金。認購事項之詳情披露於本公司日期為二零二三年五月二十九日、二零二三年六月十四日、二零二三年七月三日、二零二三年八月三十一日、二零二三年十二月三十一日、二零二四年五月二十三日及二零二四年九月三十日之公佈。於本報告日期，認購事項尚未完成。

除上文所述外，本年度本公司並無進行任何集資活動，亦無進行其他本公司或其附屬公司證券的交易。

或然負債

於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。

重大投資

於本年度，本集團並無持有任何重大投資。

於本報告日期，除本報告其他部分所披露者外，截至二零二四年十二月三十一日止年度，本集團並無任何重大投資或資本資產計劃。

Directors' Report 董事會報告書

IMPORTANT EVENTS AFTER REPORTING PERIOD

報告期後重大事項

Save for the (i) appointment of Ms. Hou Bosson Ying, as the executive Director, as announced by the Company on 20 December 2024 and resignation of the executive Director, as announced by the Company on 19 March 2025; (ii) resignation of Mr. On Ka Shing, as the independent non-executive Director, as announced by the Company on 17 February 2025; (iii) appointment of Mr. Shan Chuanlong, as the executive Director and authorized representative of the Company, as announced by the Company on 18 March 2025; (iv) appointment of Mr. Kong Fan, as the executive Director, as announced by the Company on 18 March 2025 and appointment of Mr. Kong Fan, as authorised representative of the Company, as announced by the Company on 20 March 2025; (v) appointment of Mr. Ruan Jian, as the non-executive Director, as announced by the Company on 18 March 2025; (vi) appointment of Mr. Zheng Yu, as the non-executive Director, as announced by the Company on 18 March 2025; (vii) appointment of Ms. Chen Li, as the company secretary and chief financial officer of the Company, as announced by the Company on 18 March 2025; (viii) resignation of Mr. Liu Stephen Quan, as the executive Director, as announced by the Company on 19 March 2025; (ix) resignation of Dr. Xia Tingkang, Tim, as the non-executive Director, as announced by the Company on 19 March 2025; (x) resignation of Dr. Zhu Guobin, as the independent non-executive Director, as announced by the Company on 19 March 2025; (xi) resignation of Dr. Li Jianyong, the independent non-executive Director, as announced by the Company on 19 March 2025; (xii) appointment and resignation of Ms. Tang Po Yi, as the independent non-executive Director, as announced by the Company on 19 March 2025 and 14 May 2025 respectively; (xiii) resignation of Dr. Yeung Yung, as the executive Director, as announced by the Company on 24 March 2025; (xiv) resignation of Mr. Chen Xiao, as the executive Director, as announced by the Company on 24 March 2025; (xv) appointment of Ms. Pan Hong, as the independent non-executive Director, as announced by the Company on 14 May 2025; (xvi) appointment of Mr. Wu Wenchang and Mr. Yuen Wai Keung, as the independent non-executive Directors, as announced by the Company on 29 May 2025; there are no other important events affecting the Group which have occurred since the end of the Year up to the date of this report.

除(i)本公司於二零二四年十二月二十日宣佈，Hou Bosson Ying女士獲委任為執行董事及本公司於二零二五年三月十九日宣佈，Hou Bosson Ying女士辭任執行董事；(ii)本公司於二零二五年二月十七日宣佈，安嘉成先生辭任獨立非執行董事；(iii)本公司於二零二五年三月十八日宣佈，單傳龍先生獲委任為本公司執行董事及授權代表；(iv)本公司於二零二五年三月十八日宣佈，孔凡先生獲委任為執行董事，及本公司於二零二五年三月二十日宣佈，孔凡先生獲委任為本公司授權代表；(v)本公司於二零二五年三月十八日宣佈，阮健先生獲委任為非執行董事；(vi)本公司於二零二五年三月十八日宣佈，鄭宇先生獲委任為非執行董事；(vii)本公司於二零二五年三月十八日宣佈，陳力女士獲委任為本公司公司秘書及首席財務官；(viii)本公司於二零二五年三月十九日宣佈，劉泉先生辭任執行董事；(ix)本公司於二零二五年三月十九日宣佈，夏廷康博士辭任非執行董事；(x)本公司於二零二五年三月十九日宣佈，朱國斌博士辭任獨立非執行董事；(xi)本公司於二零二五年三月十九日宣佈，李建勇博士辭任獨立非執行董事；(xii)本公司分別於二零二五年三月十九日及二零二五年五月十四日宣佈，鄧寶怡女士獲委任為及辭任獨立非執行董事；(xiii)本公司於二零二五年三月二十四日宣佈，仰融博士辭任執行董事；(xiv)本公司於二零二五年三月二十四日宣佈，陳曉先生辭任執行董事；(xv)本公司於二零二五年五月十四日宣佈，潘虹女士獲委任為獨立非執行董事；(xvi)本公司於二零二五年五月二十九日宣佈，吳文昌先生及袁偉強先生獲委任為獨立非執行董事外；自本年度末直至本報告日期，概無發生影響本集團之其他重大事項。

Directors' Report

董事會報告書

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

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

LIQUIDITY AND FINANCIAL RESOURCES, CAPITAL STRUCTURE AND TREASURY POLICY

As at 31 December 2024, the total deficiency in equity of the Group amounted to approximately HK\$212.7 million (31 December 2023: HK\$200.8 million).

The gearing ratio of the Group as at 31 December 2024 measured in terms of total liabilities divided by shareholders' equity was approximately 100.2% (31 December 2023: 101.9%).

As at 31 December 2024, the net current liabilities of the Group were approximately HK\$212.7 million (31 December 2023: HK\$201.1 million). The cash and cash equivalents amounted to HK\$0.2 million (31 December 2023: HK\$0.8 million). The Group has an outstanding shareholder's loan of HK\$101.0 million (31 December 2023: HK\$101.1 million), which is unsecured, interest-free and repayable on demand.

As at 31 December 2024, no borrowing was made by the Group.

The Group adopts a conservative and balanced treasury policy in cash and financial management. The Group's cash is generally placed as deposits mostly denominated in Hong Kong dollars or Renminbi. To manage liquidity risk, the Group regularly reviews liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and commitments can meet its funding requirements.

購買、出售或贖回本公司上市證券

於本年度，本公司及其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

流動資金及財務資源、資本架構及庫務政策

於二零二四年十二月三十一日，本集團之權益虧絀總額約為212,700,000港元（二零二三年十二月三十一日：200,800,000港元）。

本集團於二零二四年十二月三十一日之資本負債比率（以負債總額除以股東權益計量）約為100.2%（二零二三年十二月三十一日：101.9%）。

於二零二四年十二月三十一日，本集團之流動負債淨額約為212,700,000港元（二零二三年十二月三十一日：201,100,000港元）。現金及現金等價物為200,000港元（二零二三年十二月三十一日：800,000港元）。本集團有尚未償還股東貸款101,000,000港元（二零二三年十二月三十一日：101,100,000港元），為無抵押、免息及須按要求償還。

於二零二四年十二月三十一日，本集團並無作出借款。

本集團之現金及財務管理採用保守及均衡之庫務政策。本集團之現金一般存作存款，大部分以港元或人民幣計值。為管理流動資金風險，本集團定期檢討流動資金水平，確保本集團資產、負債及承擔之流動資金架構足以應付其資金需要。

Directors' Report 董事會報告書

PLEDGE OF THE GROUP'S ASSETS

As at 31 December 2024, none of the assets of the Group had been pledged (31 December 2023: Nil) to the Group's bankers to secure general banking facilities granted to the Group or otherwise.

EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES AND ANY RELATED HEDGES

During the Year, almost all of the income and expenditure of the Group were denominated in Renminbi, Hong Kong dollar and/or United States dollar. The Group had no significant exposure to foreign exchange fluctuations and, therefore, had not taken any financial instruments for hedging purpose.

HUMAN RESOURCES AND REMUNERATION POLICIES

The Group had a total of approximately 22 employees as at 31 December 2024 (31 December 2023: 55 employees). It has been the Group's policy to ensure that the remuneration levels of the Directors and its employees are reviewed and rewarded on a performance-related basis within the general framework of the Group's salary and bonus system. Share options (Following the expiry of Share Option Scheme on 21 June 2023, no Share Option maybe or has been granted thereunder.) may also be granted to the Directors and employees of the Group to attract, retain and incentivise them to work and make contribution towards the long term growth and development of the Group. During the Year, staff costs (including Director's remuneration) was approximately HK\$6.6 million (31 December 2023: approximately HK\$13.2 million).

TAX RELIEF AND EXEMPTION

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

本集團資產質押

於二零二四年十二月三十一日，本集團並無質押資產（二零二三年十二月三十一日：無）予本集團之往來銀行，以為本集團獲授之一般銀行融資或其他項目作抵押。

匯率波動風險及任何相關對沖

於本年度，本集團絕大部分收入及支出以人民幣、港元及／或美元計值。本集團並無面對重大外匯波動風險，因此並無採用任何金融工具作對沖目的。

人力資源及薪酬政策

於二零二四年十二月三十一日，本集團合共有約22名僱員（二零二三年十二月三十一日：55名僱員）。本集團奉行之政策為在本集團薪金及花紅制度之總體架構內，確保董事及本集團僱員之薪酬水平按工作表現基準進行檢討及獎勵。本集團董事及僱員亦會獲授購股權（購股權計劃於二零二三年六月二十一日屆滿後，概無購股權可或已據此授出。），以吸引、挽留及激勵彼等努力為本集團之長遠增長及發展作出貢獻。於本年度，員工成本（包括董事酬金）約為6,600,000港元（二零二三年十二月三十一日：約13,200,000港元）。

稅務寬免及減免

董事並不知悉任何本公司股東因持有本公司證券而享有任何稅務寬免或減免。

Directors' Report

董事會報告書

REVIEW OF FINANCIAL STATEMENTS

The audit committee of the Company (the “**Audit Committee**”) had reviewed and discussed with the management of the Company regarding the audited consolidated financial statements of the Group for the Year.

DISCLAIMER OF OPINION BY THE AUDITOR

Views of the Audit Committee and the Board on the disclaimer of opinion of the Auditor

The Audit Committee and the Board consider that the Company have provided all available audit evidence to the Auditor and, except for the uncertainty or possible effect of the matters leading to the Auditor's Disclaimer of Opinion, the consolidated financial statements of the Group for the Year give a true and fair view of the performance and financial position of the Group as at 31 December 2024.

The Audit Committee and the Board, after discussion with the Auditor on its basis of the Disclaimer of Opinion, have the following views:

Scope limitation related to going concern

Background

The Group incurred a loss of HK\$13,813,000 million for the Year and as at 31 December 2024 the Group had net current liabilities of approximately HK\$212,675,000 and net liabilities of approximately HK\$212,675,000. These conditions indicate a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern.

The consolidated financial statements of the Group for the Year were prepared on a going concern basis, the validity of which depends upon, among other matters, (i) the continuing financial support from a shareholder of the Company, and (ii) the ability of the Company to successfully raise funds for the Group at a level sufficient to finance the working capital requirements of the Group.

審閱財務報表

本公司審核委員會（「**審核委員會**」）已審閱並與本公司管理層討論本集團本年度之經審核綜合財務報表。

核數師無法表示意見

審核委員會及董事會對核數師無法表示意見之見解

審核委員會及董事會認為，本公司已向核數師提供所有可得審核憑證，且除促使核數師無法表示意見之事項之不確定性或可能影響外，本集團本年度之綜合財務報表已真實而中肯地反映本集團於二零二四年十二月三十一日之表現及財務狀況。

與核數師討論無法表示意見之基礎後，審核委員會及董事會之見解如下：

有關持續經營之範圍限制

背景

本集團錄得本年度虧損13,813,000港元，且於二零二四年十二月三十一日，本集團擁有流動負債淨額約212,675,000港元及負債淨額約212,675,000港元。該等情況顯示存在重大不確定性，可能對本集團持續經營之能力產生重大疑慮。

本集團本年度綜合財務報表已按持續經營基準編製，其有效性取決於（其中包括）(i)本公司之股東繼續提供財政支持，及(ii)本公司成功為本集團籌集足以應付本集團營運資金需要的資金之能力。

Directors' Report 董事會報告書

Continuing financial support from a shareholder

The Audit Committee and the Board have confidence in the shareholder's continued commitment and support towards the Group as had been demonstrated in the past, and believe that the shareholder is ready, willing and able to offer such other assistance (financial or otherwise) to the Group to enhance its financial flexibility and capability as and when the circumstances arise.

In order to assess the financial ability of the shareholder and the validity of the financial support from the shareholder, the evidence and supporting documents requested by the Auditor have been provided by the shareholder and the Company, which included, but not limited to, proof of funds of the shareholder for demonstrating that the shareholder has the financial ability to provide support to the Company.

Other fundraising opportunities

Despite the cautious investment sentiment as a result of uncertainties surrounding the global economy and the prevailing high interest rate during the Year, the Board has been proactively exploring all possible financial alternatives including but not limited to equity financing, debt financing, rights issue, open offer or bank borrowings.

On 29 May 2023, the Company and the Subscriber, a third party independent of the Company and its connected persons, entered into a Subscription Agreement, pursuant to which the Company has conditionally agreed to issue, and the Subscriber has conditionally agreed to subscribe for, the Convertible Bond in the principal amount of HK\$100,000,000. The Convertible Bond carries an interest rate of 5 percent per annum and is repayable in two years, which may be converted into a total of 1,000,000,000 Conversion Shares to be allotted and issued by the Company pursuant to the exercise of the conversion right attached to the Convertible Bond at the initial conversion price of HK\$0.10 per Conversion Share, subject to the adjustment pursuant to the terms and conditions of the Convertible Bond. For further details, please refer to the section of "FUND RAISING ACTIVITIES DURING THE YEAR" of this annual report.

股東之持續財政支持

審核委員會及董事會有信心認為，股東將一如既往地持續向本集團作出承諾及支持，並相信股東已作好準備、願意且有能力於有需要時向本集團提供有關其他支持（財政或其他），藉以提升本集團之財政靈活性及實力。

為評估股東之財政能力及其財政支持之有效性，股東與本公司已提供核數師所要求之憑證及證明文件（包括（但不限於）股東之資金證明，以證明股東具備向本公司提供支持之財政能力）。

其他集資機會

儘管本年度全球經濟充滿不確定性及當前的高利率導致謹慎投資情緒，董事會一直積極探索所有可能的融資方案，包括但不限於股權融資、債務融資、供股、公開發售或銀行借款。

於二零二三年五月二十九日，本公司與認購人（為獨立於本公司及其關連人士之第三方）訂立認購協議，據此，本公司有條件同意發行，而認購人有條件同意認購可換股債券，本金額為100,000,000港元。可換股債券年利率為5%及須於兩年內償還，可轉換為合共1,000,000,000股轉換股份，該等股份將由本公司根據可換股債券附帶之轉換權獲行使而配發及發行，初始轉換價為每股轉換股份0.10港元，可根據可換股債券的條款及條件進行調整。有關進一步詳情，請參閱本年報「本年度之集資活動」一節。

Directors' Report

董事會報告書

The Board's and Audit Committee's views on the scope limitation related to going concern

Taking into account of the above, the Audit Committee agreed with the management's view that the Group will have sufficient working capital for the operation and development of its business for at least twelve months from the end of the reporting period of the Year. As such, the Audit Committee agreed with the management's view that the consolidated financial statements of the Group for the Year were prepared on a going concern basis.

With the continued support from the shareholder, together with the unwavering efforts and commitment of the Company's management in seeking potential collaborations and investment opportunities for the Group with a view to improving the liquidity, operation and performance of the Group in the long run, the Audit Committee and the Board believes that, the Company will manage to have sufficient working capital for the operation and development of the Group's business, or in the event of resumption of trading of the shares of the Company, the Company will have sufficient capital to proceed with the Acquisition (as defined below) to accelerate the development of its electric vehicle business, so that the disclaimer of opinion in relation to the scope limitation will not be carried forward to the Group's financial statements for the year ending 31 December 2025.

The Audit Committee considered that the scope limitation related to going concern will not be carried forward to the Group's financial statements for the year ending 31 December 2025 based on (a) the shareholder, who has been demonstrating his continued commitment and support towards the Group, entering into the shareholder's loan agreement with the Company; (b) the Subscription; and (c) the Company's continued exploration of fund raising opportunities and collaborations with potential business partners and investors, including but not limited to the potential subscription of shares by the Potential Subscribers.

董事會及審核委員會對有關持續經營之範圍限制之見解

經計及上文所述，審核委員會同意管理層之見解，認為本集團將具備足夠營運資金於由本年度報告期末起計至少十二個月內經營及發展業務。因此，審核委員會同意管理層之見解，認為本集團本年度之綜合財務報表乃按持續經營基準編製。

憑藉股東之持續支持，加上本公司管理層為本集團探索潛在合作及投資機會以長遠提升本集團流動性、營運及表現之不懈努力及付出，審核委員會及董事會相信，本公司將能夠擁有足夠營運資金供本集團業務運作及發展，或倘本公司股份恢復買賣，本公司將擁有充足資金進行收購事項（定義見下文），以加快其電動車業務發展，致使不再因有關範圍限制而無法就本集團截至二零二五年十二月三十一日止年度之財務報表表示意見。

審核委員會認為，基於(a)股東過去對本集團之持續承諾及支持一直有目共睹，且已與本公司訂立股東貸款協議；(b)認購事項；及(c)本公司繼續探求集資機會以及與潛在業務夥伴及投資者合作（包括但不限於潛在認購人可能認購股份），本集團截至二零二五年十二月三十一日止年度之財務報表不會再有有關持續經營之範圍限制。

Directors' Report 董事會報告書

FIVE-YEAR FINANCIAL SUMMARY

A summary of the results, assets and liabilities of the Group for the past five financial years is set out in the annual report on page 128. The summary does not form part of the audited financial statements.

COMPOSITION OF THE BOARD

The Directors during the Year and up to the date of this Directors' report are:

Executive Directors:

Mr. Shan Chuanlong (*Chairman*)
Mr. Kong Fan

Non-executive Director:

Mr. Ruan Jian
Mr. Zheng Yu

Independent Non-Executive Directors:

Ms. Pan Hong
Mr. Wu Wenchang
Mr. Yuen Wai Keung

五年財務概要

本集團過往五個財政年度之業績、資產與負債概要列於年報第128頁。該概要並不構成經審核財務報表之一部分。

董事會組成

於本年度內及截至本董事會報告書日期之董事如下：

執行董事：

單傳龍先生 (*主席*)
孔凡先生

非執行董事：

阮健先生
鄭宇先生

獨立非執行董事：

潘虹女士
吳文昌先生
袁偉強先生

Directors' Report

董事會報告書

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN THE SHARE CAPITAL OF THE COMPANY

As at 31 December 2024, so far as is known to any director(s) or chief executive of the Company, the following parties (other than the directors or chief executive of the Company) were recorded in the register kept by the Company under section 336 of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO"), or as otherwise notified to the Company, as being directly or indirectly interested or deemed to be interested in 5% or more of the issued share capital of the Company:

Name 名稱／姓名	Capacity/Nature of interest 身份／權益性質	Number of Shares 股份數目	Percentage 百分比 (Note 2) (附註2)
Sun East LLC	Beneficial owner (Note 1) 實益擁有人(附註1)	2,673,071,189	13.13%

Notes:

1. Sun East LLC is owned as to 35% by Dr Yeung Yung (shared commonly with his spouse under the laws of California, the US) and 65% by Mr Ma Manwai (alias Ma Manwai, Philip) and Mr Jimmy Wang (alias Wang Jian) as co-trustees for certain trusts established for the benefit of the children of Dr Yeung Yung on 30 December 2002. Dr Yeung Yung (as well as his spouse) was deemed to be interested in these 2,673,071,189 Shares held by Sun East LLC under Part XV of the SFO.
2. The percentage of shareholding is calculated on the basis of 20,352,872,747 Shares in issue as at 31 December 2024 and does not take into account any Shares which may fall to be allotted and issued upon exercise of any subscription rights attaching to any share options granted by the Company.

Save as disclosed above, no person, other than those Directors whose interests are set out in the section "Directors' and chief executive's interests and short positions" below, had registered an interest or short positions in the share capital or underlying shares of the Company that was required to be recorded under Section 336 of SFO.

主要股東於本公司股本中之權益

於二零二四年十二月三十一日，就本公司任何董事或最高行政人員所知，下列人士（不包括本公司董事或最高行政人員）於本公司5%或以上之已發行股本中擁有或被視為擁有本公司根據證券及期貨條例（香港法例第571章）（「證券及期貨條例」）第336條備存之登記冊所記錄，或已另行知會本公司之直接或間接權益：

附註：

1. Sun East LLC由仰融博士擁有35%權益（根據美國加州法例與其配偶共同擁有）以及馬文偉先生及王健先生作為若干信託之共同信託人擁有65%權益，而該等信託於二零二四年十二月三十日設立，以仰融博士之子女為受益人。根據證券及期貨條例第XV部，仰融博士（及其配偶）被視為於Sun East LLC所持2,673,071,189股股份中擁有權益。
2. 持股百分比按於二零二四年十二月三十一日已發行20,352,872,747股股份計算，並無計及可能因本公司已授出之任何購股權所附任何認購權獲行使而須配發及發行之任何股份。

除上文所披露者外，概無任何人士（董事除外，彼等之權益載於下文「董事及最高行政人員之權益及淡倉」一節）於本公司股本或相關股份中擁有根據證券及期貨條例第336條須記錄之登記權益或淡倉。

Directors' Report 董事會報告書

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS

董事及最高行政人員之權益及淡倉

As at 31 December 2024, the interests and short positions of the directors and the 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) as recorded in the register kept by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix C3 to the Listing Rules were as follow:

於二零二四年十二月三十一日，本公司董事及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）之股份、相關股份或債券中擁有根據證券及期貨條例第352條本公司存置之登記冊所記錄，或已根據上市規則附錄C3所載上市發行人董事進行證券交易的標準守則（「標準守則」）另行知會本公司及聯交所之權益及淡倉如下：

(1) Long positions in the ordinary share (each a "Share") of HK\$0.10 each in the Company

(1) 於本公司每股面值0.10港元普通股（各為一股「股份」）之好倉

Name of Director 董事姓名	Number of Shares 股份數目	Capacity/Nature of interest 身份／權益性質	Approximate percentage of shareholding 股權概約百分比 (Note 1) (附註1)
Yeung Yung (<i>resigned on 24 March 2025</i>) 仰融 (於二零二五年三月二十四日辭任)	2,673,071,189 (Note 2) (附註2)	Interest of controlled corporation 受控法團權益	
	68,140,000	Beneficial owner 實益擁有人	
	2,741,211,189 (Note 3) (附註3)		13.47%
Liu Stephen Quan (<i>resigned on 19 March 2025</i>) 劉泉 (於二零二五年三月十九日辭任)	269,760,000 (Note 4) (附註4)	Founder of trust Interest of children under 18 信託創始人 未滿18歲子女之權益	
	10,000,000	Beneficial owner 實益擁有人	
	279,760,000		1.37%
Chen Xiao (<i>resigned on 24 March 2025</i>) 陳曉 (於二零二五年三月二十四日辭任)	25,000,000	Beneficial owner 實益擁有人	0.12%

Directors' Report

董事會報告書

Notes:

- (1) The percentage of shareholding is calculated on the basis of 20,352,872,747 Shares in issue as at 31 December 2024 and did not take into account any Shares which may fall to be allotted and issued upon exercise of any subscription rights attaching to any share options granted by the Company.
- (2) These Shares are held by Sun East LLC. Sun East LLC is a limited liability company incorporated in California, the US, which is owned as to (i) 35% by Dr Yeung Yung (shared commonly with his spouse under the laws of California, the US) and (ii) 65% by Mr Ma Manwai (alias Ma Manwai, Philip) and Mr Jimmy Wang (alias Wang Jian) as co-trustees for certain trusts established for the benefit of the children of Dr Yeung Yung on 30 December 2002. Dr Yeung Yung (as well as his spouse) was deemed to be interested in the Shares held by Sun East LLC by virtue of Part XV of the SFO.
- (3) The spouse of Dr Yeung Yung is deemed to be interested in the Shares beneficially held by Dr Yeung Yung by virtue of Part XV of the SFO.
- (4) These Shares were indirectly owned by certain trusts of which Mr Liu Stephen Quan were the founder. The children of Mr Liu were eligible beneficiaries of the trusts. Mr Liu was deemed to be interested in these Shares by virtue of Part XV of the SFO.

(2) Interests in share options of the Company

None of the Directors or the chief executive of the Company had or were deemed to have any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as at 31 December 2024.

附註：

- (1) 持股百分比按於二零二四年十二月三十一日已發行20,352,872,747股股份計算，並無計及可能因本公司已授出之任何購股權所附任何認購權獲行使而須配發及發行之任何股份。
- (2) 該等股份由Sun East LLC持有。Sun East LLC乃於美國加州註冊成立之有限公司，由(i)仰融博士擁有35%權益（根據美國加州法例與其配偶共同擁有）及(ii)馬文偉先生及王健先生作為若干信託之共同信託人擁有65%權益，而該等信託於二零零二年十二月三十日設立，以仰融博士之子女為受益人。根據證券及期貨條例第XV部，仰融博士（及其配偶）被視為於Sun East LLC所持股份中擁有權益。
- (3) 根據證券及期貨條例第XV部，仰融博士之配偶被視為於仰融博士實益持有之股份中擁有權益。
- (4) 該等股份由劉泉先生為創始人之若干信託間接擁有。劉先生之子女為有關信託之合資格受益人。根據證券及期貨條例第XV部，劉先生被視為於該等股份中擁有權益。

(2) 於本公司購股權之權益

除上文所披露者外，於二零二四年十二月三十一日，概無本公司董事或最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之任何股份、相關股份或債券中擁有或被視為擁有任何權益或淡倉。

Directors' Report

董事會報告書

SHARE OPTION SCHEME

The share option scheme of the Company currently in force was adopted on 13 June 2013 (the “**Scheme**”) pursuant to an ordinary resolution passed by the shareholders of the Company at the annual general meeting of the Company held on 13 June 2013.

The following share options were outstanding during the period from 1 January 2024 to 31 December 2024 (the “**Period**”):

購股權計劃

本公司現時有效之購股權計劃乃根據本公司股東於二零一三年六月十三日舉行之本公司股東週年大會上通過之一項普通決議案於二零一三年六月十三日採納（「**計劃**」）。

以下購股權於二零二四年一月一日至二零二四年十二月三十一日期間（「**期內**」）尚未行使：

Name/Category of Participant	As at 1 January 2024 於二零二四年一月一日	Reclassification during the Period 期內重新分類	Share options granted 已授出之購股權	Share options cancelled 已註銷之購股權	Share options lapsed 已失效之購股權	Share options exercised 已行使之購股權	As at 31 December 2024 於二零二四年十二月三十一日	Date of Grant 授出日期	Exercise Price 行使價	Exercise Period 行使期
Director 董事										
Li Zhengshan (resigned with effect from 26 April 2024) 李正山 (自二零二四年四月二十六日起辭任)	50,000,000	-	-	-	(50,000,000)	-	-	Note 3 附註3	Note 3 附註3	Note 3 附註3
Chen Xiao (resigned with effect from 24 March 2025) 陳曉 (自二零二五年三月二十四日起辭任)	50,000,000	-	-	-	(50,000,000)	-	-	Note 3 附註3	Note 3 附註3	Note 3 附註3
Xia Tingkang, Tim (resigned with effect from 19 March 2025) 夏廷康 (自二零二五年三月十九日起辭任)	10,000,000	-	-	-	(10,000,000)	-	-	Note 3 附註3	Note 3 附註3	Note 3 附註3
Zhu Guobin (resigned with effect from 19 March 2025) 朱國斌 (自二零二五年三月十九日起辭任)	10,000,000	-	-	-	(10,000,000)	-	-	Note 3 附註3	Note 3 附註3	Note 3 附註3
Li Jianyong (resigned with effect from 19 March 2025) 李建勇 (自二零二五年三月十九日起辭任)	20,000,000	-	-	-	(20,000,000)	-	-	Note 3 附註3	Note 3 附註3	Note 3 附註3
Sub Total: 小計：	140,000,000	-	-	-	(140,000,000)	-	-			
Employee (in aggregate) 僱員 (合計)	111,000,000	-	-	-	(111,000,000)	-	-	Note 3 附註3	Note 3 附註3	Note 3 附註3
	15,000,000	-	-	-	-	-	15,000,000	Note 5 附註5	Note 5 附註5	Note 5 附註5
	10,000,000	-	-	-	-	-	10,000,000	Note 6 附註6	Note 6 附註6	Note 6 附註6
Sub Total: 小計：	136,000,000	-	-	-	(111,000,000)	-	25,000,000			
Other eligible persons: (in aggregate) (Note 8) 其他合資格人士：(合計) (附註8)	21,000,000	-	-	-	(21,000,000)	-	-	Note 2 附註2	Note 2 附註2	Note 2 附註2
	397,500,000	-	-	-	(397,500,000)	-	-	Note 3 附註3	Note 3 附註3	Note 3 附註3
	400,000,000	-	-	-	-	-	400,000,000	Note 4 附註4	Note 4 附註4	Note 4 附註4
Sub Total: 小計：	818,500,000	-	-	-	(418,500,000)	-	400,000,000			
Total: 總計：	1,094,500,000	-	-	-	(669,500,000)	-	425,000,000			

Directors' Report

董事會報告書

Notes:

1. These share options were granted on 6 September 2013 and are exercisable at a subscription price of HK\$0.108 per share at any time during the period of 10 years from 6 September 2013 to 5 September 2023.
2. These share options were granted on 29 July 2014 and are exercisable at a subscription price of HK\$0.1136 per share at any time during the period of 10 years from 29 July 2014 to 28 July 2024.
3. These share options were granted on 20 November 2014 and are exercisable at a subscription price of HK\$0.201 per share at any time during the period of 10 years from 20 November 2014 to 19 November 2024.
4. These share options were granted on 14 July 2015 and are exercisable at a subscription price of HK\$0.395 per share at any time during the period of 10 years from 14 July 2015 to 13 July 2025.
5. These share options were granted on 9 December 2016 and are exercisable at a subscription price of HK\$0.228 per share at any time during the period of 10 years from 9 December 2016 to 8 December 2026.
6. These share options were granted on 20 January 2017 and are exercisable at a subscription price of HK\$0.1872 per share at any time during the period of 10 years from 20 January 2017 to 19 January 2027.

附註：

1. 該等購股權於二零一三年九月六日授出，並可於二零一三年九月六日至二零二三年九月五日之10年期間內任何時間按每股0.108港元之認購價行使。
2. 該等購股權於二零一四年七月二十九日授出，並可於二零一四年七月二十九日至二零二四年七月二十八日之10年期間內任何時間按每股0.1136港元之認購價行使。
3. 該等購股權於二零一四年十一月二十日授出，並可於二零一四年十一月二十日至二零二四年十一月十九日之10年期間內任何時間按每股0.201港元之認購價行使。
4. 該等購股權於二零一五年七月十四日授出，並可於二零一五年七月十四日至二零二五年七月十三日之10年期間內任何時間按每股0.395港元之認購價行使。
5. 該等購股權於二零一六年十二月九日授出，並可於二零一六年十二月九日至二零二六年十二月八日之10年期間內任何時間按每股0.228港元之認購價行使。
6. 該等購股權於二零一七年一月二十日授出，並可於二零一七年一月二十日至二零二七年一月十九日之10年期間內任何時間按每股0.1872港元之認購價行使。

Directors' Report

董事會報告書

The principal terms of the Scheme are briefly summarised below: 計劃之主要條款簡述如下：

- | | |
|---|--|
| 1) Purpose of the Scheme

計劃之目的 | As incentives and rewards to eligible participants for their contribution or potential contribution to the Group
作為合資格參與者對本集團作出貢獻或潛在貢獻之激勵及獎勵 |
| 2) Participants of the Scheme

計劃之參與者 | <ul style="list-style-type: none">a) any employee (whether full time or part time, including any executive Director but excluding any non-executive Director) of the Company, any of its subsidiaries, or any entity (the “Invested Entity”) in which any member of the Group holds any equity interest;
本公司、其任何附屬公司或本集團任何成員公司持有任何股權之任何實體(「所投資實體」)之任何僱員(不論全職或兼職，包括任何執行董事但不包括任何非執行董事)；b) any non-executive Directors (including independent non-executive Directors), any of the subsidiaries of the Company or any Invested Entity;
本公司任何附屬公司或任何所投資實體之任何非執行董事(包括獨立非執行董事)；c) any supplier of goods or services to any member of the Group or any Invested Entity;
本集團任何成員公司或任何所投資實體之任何貨品或服務供應商；d) any customer of the Group or any Invested Entity;
本集團或任何所投資實體之任何客戶；e) any person or entity that provides research, development or other technological support to the Group or any Invested Entity;
為本集團或任何所投資實體提供研究、開發或其他技術支援之任何人士或實體；f) any shareholder of any member of the Group other than the Company or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity;
本集團任何成員公司(本公司除外)或任何所投資實體之任何股東，或本集團任何成員公司或任何所投資實體所發行任何證券之任何持有人；g) any advisor (professional or otherwise) or consultant to any area of business or business development of any member of the Group or any Invested Entity; and
本集團任何成員公司或任何所投資實體之業務或業務發展中任何方面之任何顧問(不論為專業或其他顧問)或諮詢人；及h) any other group or classes of participants who have contributed or may contribute by way of joint venture, business alliance or other business arrangement to the development and growth of the Group.
通過合營企業、業務聯盟或其他業務安排而曾經或可能對本集團發展及增長作出貢獻的任何其他組別或類別參與者。 |

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董事會報告書

3) Total number of Shares available for issue under the Scheme

根據計劃可供發行的股份總數

The total number of Shares which may be allotted and issued upon the exercise of all options (excluding such options which have lapsed in accordance with the terms of the Scheme and any other share option scheme(s) of the Group) to be granted under the Scheme and any other share option scheme(s) of the Group must not in aggregate exceed 10% of the Shares in issue on the date of approval of the Scheme (the “**General Scheme Limit**”).

因根據計劃及本集團任何其他購股權計劃將予授出之所有購股權（不包括根據計劃及本集團任何其他購股權計劃之條款已失效之購股權）獲行使而可能配發及發行之股份總數合共不得超過批准計劃當日已發行股份之10%（「**一般計劃上限**」）。

Subject to the rules of the Scheme, the Company may seek approval of its shareholders in general meeting to refresh the General Scheme Limit provided that the total number of Shares which may be allotted and issued upon exercise of all options to be granted under the Scheme and any other share option scheme(s) of the Group must not exceed 10% of the Shares in issue as at the date of approval of the refreshed limit. For the purpose of calculating the refreshed limit, such options (including those outstanding, cancelled, lapsed or exercised in accordance with the Scheme and any other share option scheme of the Group) previously granted under the Scheme and any other share option scheme(s) of the Group will not be counted.

在計劃規則之規限下，本公司可尋求其股東在股東大會上批准更新一般計劃上限，惟因根據計劃及本集團任何其他購股權計劃將予授出之所有購股權獲行使而可能配發及發行之股份總數不得超過批准經更新上限當日已發行股份之10%。就計算經更新上限而言，先前根據計劃及本集團任何其他購股權計劃授出之相關購股權（包括按照計劃及本集團任何其他購股權計劃未行使、已註銷、已失效或已行使之購股權）不會計算在內。

Upon the date of approval of the refreshment of the General Scheme Limit by its shareholders on 31 October 2017, the Company may issue up to 2,033,787,274 Shares (the “**Refreshed General Scheme Limit**”), representing 10% of the total issued share capital of the Company as at 31 October 2017.

於二零一七年十月三十一日股東批准更新一般計劃上限日期後，本公司可發行不超過2,033,787,274股股份（「**經更新一般計劃上限**」），即本公司於二零一七年十月三十一日之已發行總股本之10%。

As at the date of this annual report, the total number of shares available for issue under the Scheme upon exercise of share options to be granted under the Scheme is nil, representing nil of the total issued share capital of the Company.

於本年報日期，根據計劃將予授出之購股權獲行使時計劃項下可發行之股份總數為零，並無佔本公司已發行股本總數。

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The number of options available for grant under the Share Option Scheme was 2,033,787,274 as at 1 January 2023 and nil as at 31 December 2023. The Company did not grant any share options during the period from 1 January 2023 to 12 June 2023. Following the expiry of Scheme on 12 June 2023, no share option may be or has been granted thereunder.

於二零二三年一月一日及二零二三年十二月三十一日，根據購股權計劃可供授出之購股權數目分別為2,033,787,274份及零。自二零二三年一月一日至二零二三年六月十二日止期間，本公司並無授出任何購股權。於計劃於二零二三年六月十二日屆滿後，其項下並無可能授出或已授出之購股權。

- | | | |
|----|---|---|
| 4) | Maximum entitlement of each participant under the Scheme
計劃項下每名參與者之最高配額 | In any 12-month period, shall not exceed 1% of the shares in issue
於任何12個月之期間不得超逾已發行股份之1% |
| 5) | The period within which the option may be exercised by the grantee under the Scheme
承授人根據計劃可能行使購股權之期限 | The Board may in its absolute discretion determine save that such period shall not expire later than 10 years from the date of grant
董事會可絕對酌情決定該期限，惟該期限不得遲於由授出日期起計十年後屆滿 |
| 6) | The minimum period for which an option must be held before it can be exercised (i.e. the vesting period)
購股權可予行使前須持有之最短期間 (如歸屬期) | Unless otherwise determined by the Board, no minimum period
除非董事會另有釐定，否則並無最短期間 |
| 7) | The amount payable on application or acceptance of the option and the period within which payments shall be made
申請或接納購股權時應付之款項，以及須支付款項之期間 | Upon acceptance of the option, the grantee shall inform the Company together with HK\$1 by way of consideration for the grant within 30 days from the date of offer
於接納購股權時，承授人須於由要約日期起計30天內知會本公司並支付1港元作為授出代價 |
| 8) | The basis of determining the exercise price of options granted
已授出購股權行使價之釐定基準 | The exercise price is determined by the Board and being not less than the highest of:
行使價由董事會決定及不可低於以下三者之最高者： |
| | | a) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet for trade in one or more board lots of shares on the date of offer for grant which must be a business day; or
股份於授出要約日期 (須為營業日) 聯交所每日報價表所列供進行一手或多手股份買賣使用之收市價；或 |

Directors' Report

董事會報告書

- b) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheet for trade in one or more board lots of shares for the 5 business days immediately preceding the date of offer for grant which must be a business day; or
股份於緊接授出要約日期（須為營業日）前五個營業日聯交所每日報價表所列供進行一手或多手股份買賣使用之平均收市價；或
- c) the nominal value thereof
股份之面值
- 9) The remaining life of the Scheme The Scheme expired on 12 June 2023
計劃尚餘年期 計劃於二零二三年六月十二日屆滿

The Company is aware that under the new rule 17.03A of the Listing Rules which came into effect on 1 January 2023, participants of share schemes shall only comprise of employee participants, related entity participants and service providers (as defined in the Listing Rules). The Company will only grant the share options under the Share Option Scheme to eligible participants in compliance with the new rule 17.03A and pursuant to the transitional arrangements for share schemes existing as at 1 January 2023 as specified by the Stock Exchange.

本公司知悉，根據於二零二三年一月一日生效之新頒上市規則第17.03A條，股份計劃參與者僅包括僱員參與者、關連實體參與者及服務供應商（定義見上市規則）。本公司將僅遵照新規則第17.03A條及根據聯交所規定於二零二三年一月一日存在的股份計劃之過渡安排，根據購股權計劃向合資格參與者授出購股權。

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS

No transactions, arrangements and contracts of significance in relation to the Group's business to which the Company or any of its subsidiaries was a party and in which any Director or an entity connected with a director had a material interest, whether directly or indirectly, subsisted at the end of the Year or at any time during the Year.

董事於交易、安排及合約中之權益

概無任何董事或與董事有關連之實體於本公司或其任何附屬公司所訂立且於本年度年末或本年度內任何時間仍然有效，並對本集團業務屬重要之交易、安排及合約中擁有（不論直接或間接）重大權益。

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the Year and up to the date of this annual report, no Directors are considered to have interests in a business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group, as defined in the Listing Rules.

董事於競爭性業務中之權益

於本年度內及直至本年報日期，概無董事被視為於與本集團之業務直接或間接形成競爭或可能形成競爭之業務（定義見上市規則）中擁有權益。

DIRECTORS' SERVICE CONTRACTS

None of the Directors has a service contract with the Company or any of its subsidiaries, which is not determinable by the employer within one year without payment of compensation, other than statutory compensations.

董事之服務合約

概無董事與本公司或其任何附屬公司訂有僱主不可於一年內終止而毋須給予賠償（法定賠償除外）之服務合約。

Directors' Report 董事會報告書

MANAGEMENT CONTRACTS

No contracts, other than employment contracts, concerning the management and administration of the whole or any substantial part of the Company's business were entered into or existed during the Year.

MAJOR CUSTOMERS AND SUPPLIERS

The Group recorded nil revenue, nil cost of sales and nil gross profit for the Year. As such, the percentage of the Group's purchase and revenue (included continuing and discontinued operations) attributable to the five largest suppliers and customers respectively is inapplicable.

CONNECTED TRANSACTIONS

None of the "Related Party Transactions" constituted discloseable non-exempted connected transaction or non-exempted continuing connected transaction under the Listing Rules and all of such transactions are fully exempt from any announcement, reporting, annual review or independent shareholder's approval requirements under Chapter 14A of the Listing Rules.

PROPERTY, PLANT AND EQUIPMENT

Movements in property, plant and equipment of the Group and the Company during the Year are set out in note 16 to the consolidated financial statements.

RESERVES

Movements in reserves of the Group and the Company during the Year are set out in the consolidated statement of changes in equity on page 118 and note 26 to the consolidated financial statements respectively.

As at 31 December 2024, the Company's reserves available for distribution, calculated in accordance with the Companies Act 1981 of Bermuda (as amended), amounted to approximately HK\$Nil (2023: HK\$Nil).

ANALYSIS OF BORROWINGS AND INTEREST CAPITALISED

No borrowings was made and no interest was capitalised by the Group during the Year.

管理合約

於本年度內並無訂立或存在有關本公司全部或任何重大部分業務之管理及行政管理合約（僱傭合約除外）。

主要客戶及供應商

本集團於本年度錄得零收益、零銷售成本及零毛利。因此，五大供應商及客戶分別佔本集團採購及收入（包括持續經營業務及已終止經營業務）之百分比並不適用。

關連交易

「關聯方交易」概不構成上市規則項下之須予披露不獲豁免關連交易或不獲豁免持續關連交易，而所有有關交易獲全面豁免遵守上市規則第14A章項下之任何公佈、申報、年度審閱或獨立股東批准規定。

物業、廠房及設備

本集團及本公司物業、廠房及設備於本年度內之變動載於綜合財務報表附註16。

儲備

本集團及本公司之儲備於本年度內之變動分別載於第118頁之綜合權益變動表及綜合財務報表附註26。

於二零二四年十二月三十一日，本公司可供分派之儲備（按照百慕達一九八一年公司法（經修訂）計算）約為零港元（二零二三年：零港元）。

借貸及資本化利息之分析

本集團於本年度內並無任何借貸及將任何利息撥充資本。

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董事會報告書

SHARE CAPITAL

The number of issued ordinary shares of HK\$0.10 each in the Company as at 31 December 2024 was 20,352,872,747 (2023: 20,352,872,747).

Movements in share capital of the Company are shown in note 25 to the consolidated financial statements.

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's bye-laws or the laws of Bermuda.

DIVIDEND POLICY

The Company may distribute dividends by way of cash or by other means that the Board considers appropriate. Any proposed distribution of dividends is subject to the discretion of the Board and, where applicable, the approval of the Shareholders. The Board will consider various factors before declaring or recommending any payment of dividends which factors include the results of operation of the business of the Group, the retained earnings and distributable reserves of the Company and each of the members of the Group, the Group's actual and expected financial performance, the general business conditions and strategies, the Group's expected working capital requirements and future expansion plans, the general economic conditions and business cycle of the Group's business, the future prospects of the business of the Group, shareholders' interests, statutory and regulatory restrictions on the payment of dividend and other internal or external factors that the Board deems appropriate.

DIVIDENDS

The Directors do not recommend the payment of any final dividend to shareholders of the Company for the year ended 31 December 2024 (2023: Nil).

SUFFICIENCY OF PUBLIC FLOAT

According to the information that is publicly available to the Company and within the knowledge of the Directors, the Company had maintained the prescribed level of public float as required under the Listing Rules during the Year and up to the date of this annual report.

股本

本公司於二零二四年十二月三十一日之已發行每股面值0.10港元之普通股數目為20,352,872,747股(二零二三年：20,352,872,747股)。

本公司股本之變動載於綜合財務報表附註25。

優先購買權

本公司之公司細則或百慕達法律並無有關優先購買權之條文。

股息政策

本公司可以現金或董事會認為合適之其他方式分派股息。任何擬派股息均須經董事會酌情決定，並經股東批准(如適用)。董事會於宣佈或建議派付任何股息前均會考慮多項因素，包括本集團業務之經營業績、本公司及本集團各成員公司之保留盈利及可供分派儲備、本集團之實際及預期財務表現、整體業務狀況及戰略、本集團之預期營運資金要求及未來擴充計劃、整體經濟環境及本集團業務之經營週期、本集團業務之未來前景、股東之利益、派付股息之法律及監管限制以及董事會認為合適之其他內外因素。

股息

董事不建議就截至二零二四年十二月三十一日止年度向本公司股東派付任何末期股息(二零二三年：無)。

公眾持股量之充足程度

按照本公司可得之公開資料及就董事所知，於本年度內及直至本年報日期，本公司已按上市規則規定維持指定之公眾持股量水平。

Directors' Report

董事會報告書

DIRECTORS' INDEMNITIES

According to the Company's bye-laws, each director shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities (to the extent allowed by the Companies Act, 1981 of Bermuda (as amended) which such director may sustain or incur in or about the execution of the director's duties or otherwise in relation thereto. The Company has arranged appropriate directors' and officers' liabilities insurance coverage for the directors and officers of the Group. Such insurance to indemnify them against liabilities arising from the execution of their duties was in force during the Year and remain effective as at the date of the Directors' report.

ENVIRONMENTAL POLICIES AND PERFORMANCE

The automotive industry is one of the most environmental aware business sectors. To preserve the environment, the Group strives to devise and adopt environmental friendly strategies, policies and measures (through the concepts of reducing, re-using and recycling) to achieve sustainable development, and is committed to conducting its activities in a manner consistent with the above determination.

These strategies, policies and measures include but not limited to (i) using energy-efficient lighting and appliances, recycling of office supplies and other materials in the workplace to the extent practicable, (ii) working or partnering with renowned academics and strategic business partners in the research and development of both technologically advanced and energy saving auto-components and materials (such as single and few-layer graphene, battery materials, super batteries and electric control systems) for the electric buses, new engine and other vehicles designed and/or manufactured by the Group, (iii) setting up or using energy-saving and technologically advanced establishments and facilities for the manufacture of new energy products for auto-use, (iv) setting criteria for the selection of our suppliers and manufacturers which must be reliable, financially sound, environmental conscientious and are keen to adopt sustainability measures in their business and operation and (v) educating and reinforcing environmental protection awareness among employees of the Group.

董事彌償

根據本公司之公司細則，各董事均有權就其可能於執行董事職務時或因此而產生或招致之所有損失或責任（在百慕達一九八一年公司法（經修訂）許可之範圍內）從本公司之資產獲得彌償。本公司已為本集團董事及高級職員安排合適之董事及高級職員責任保險。對於就彼等於執行職務時產生之責任作出彌償之保險於本年度及董事會報告書日期均維持有效。

環境政策及表現

汽車業為最關注環境的行業之一。為保護環境，本集團努力制定及採取環保策略、政策及措施（透過減少、再利用及回收利用之理念）以實現可持續發展，並致力按與上述方針一致之方式經營其業務。

該等策略、政策及措施包括但不限於(i)在實際可行情況下盡量在工作場所使用節能照明及電器、回收利用辦公用品及其他材料，(ii)與知名學者及策略業務夥伴合作，以研發應用於本集團所設計及／或製造電動巴士、新發動機及其他車輛之先進技術以及節能汽車零部件及材料（如單層及多層石墨烯、電池材料、超級電池及電控系統），(iii)在製造車用新能源產品方面建立或使用節能及技術先進之機構及設施，(iv)制定標準，規定必須選擇可靠、財政穩健、重視環境以及於業務及營運中積極採取可持續發展措施之供應商及製造商，以及(v)教育及加強本集團僱員之環保意識。

Directors' Report

董事會報告書

COMPLIANCE WITH LAWS AND REGULATIONS

The Board recognizes the importance of the Company to act responsibly and due compliance with the laws, rules and regulations applicable to the businesses operated by the Group. The Group has employed suitable personnel and engaged appropriate professional advisers to ensure that it stays abreast with legislative changes and industry developments and its operations are being run in line with the applicable laws, rules and regulations.

During the Year, the Company had complied with, and the Board is not aware of any violation of, the applicable laws, rules and regulations that had a significant impact on the business and operation of the Group in any material respects.

RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

The Company is committed to upholding a positive image for the Group and building trust and loyalty among its stakeholders, employees, customers, suppliers and other business partners. The Board considers that the Company has all along maintained good relationships with its stakeholders, employees, key customers, suppliers and other business partners, which are beneficial to the long-term development of the Group.

AUDITOR

ZHONGHUI ANDA CPA Limited will retire at the conclusion of the forthcoming annual general meeting of the Company (the "AGM"), and being eligible, offer themselves for re-appointment.

A resolution will be proposed at the forthcoming AGM to re-appoint ZHONGHUI ANDA CPA Limited as auditor of the Company.

On behalf of the Board

Shan Chuanlong
Chairman

Hong Kong, 30 May 2025

遵守法律及法規

董事會了解本公司負責任地行事及妥為遵守適用於本集團所經營業務之法律、規則及法規的重要性。本集團已僱用適當人員及委聘合適專業顧問以確保其緊貼立法變動及行業發展，以及其業務營運符合適用法律、規則及法規。

於本年度內，本公司已遵守於任何重大方面對本集團業務及營運有重大影響之適用法律、規則及法規，且董事會並不知悉本公司有任何違反之情況。

與僱員、客戶及供應商之關係

本公司致力維持本集團之正面形象，並在其持份者、僱員、客戶、供應商及其他業務夥伴間建立信任與忠誠。董事會認為，本公司一直與其持份者、僱員、主要客戶、供應商及其他業務夥伴維持良好關係，此舉有利於本集團之長遠發展。

核數師

中匯安達會計師事務所有限公司將於本公司應屆股東週年大會（「股東週年大會」）結束時退任，惟其符合資格並願獲續聘。

本公司將於應屆股東週年大會上提呈一項決議案，以續聘中匯安達會計師事務所有限公司為本公司之核數師。

代表董事會

單傳龍
主席

香港，二零二五年五月三十日

Corporate Governance Report

企業管治報告書

CORPORATE GOVERNANCE PRACTICES

The board of directors (the “**Directors**” or the “**Board**”) of the Company (together with its subsidiaries, the “**Group**”) is committed to maintaining high standards of corporate governance to ensure better transparency and protection of the overall interests of the Company and its shareholders and to enhance corporate value and accountability. The Company wishes to highlight that the Board will continue to devote efforts in ensuring effective leadership and control of the Company and the transparency and accountability of all operations.

Throughout the year ended 31 December 2024 (the “**Year**”), the Company had applied the principles and complied with the code provisions (the “**Code Provisions**”) set out in the part 2 of the Corporate Governance Code contained in Appendix C1 to the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Company had met the relevant code provisions set out in the Code during the Year, except the following deviations:

Code Provision C.1.6 of part 2 of the CG Code provides that independent non-executive directors and other non-executive directors should attend general meetings to gain and develop a balanced understanding of the views of shareholders. Mr On Ka Shing, the former independent non-executive Director, attended the annual general meeting of the Company held on 6 June 2024. All the other Directors were unable to attend the annual general meeting of the Company held on 6 June 2024 due to other prior commitment(s).

Pursuant to code provision C.2.1 of the CG Code, the roles of chairman and chief executive officer should be separated and should not be performed by the same individual. However, the chief executive officer of the Company has been vacant following the resignation of Mr. Feng Rui on 5 March 2024. Until the appointment of new chief executive officer, the executive Directors continue to oversee the day-to-day management of the business and operations of the Group.

企業管治常規

本公司（連同其附屬公司為「**本集團**」）董事會（「**董事**」或「**董事會**」）致力維持高水平之企業管治，以確保達到更高透明度及更有效保障本公司及其股東之整體利益，同時提升企業價值及問責性。本公司謹此強調，董事會將繼續致力確保本公司之領導及監控行之有效，並維持所有業務之透明度及問責性。

於截至二零二四年十二月三十一日止年度（「**本年度**」）整個年度內，本公司一直採用並遵守香港聯合交易所有限公司（「**聯交所**」）證券上市規則（「**上市規則**」）附錄C1所載企業管治守則第二部分內之原則及守則條文（「**守則條文**」）。

本公司於本年度已符合守則所載的有關守則條文，惟有以下偏差：

企業管治守則第2部守則條文第C.1.6條規定，獨立非執行董事及其他非執行董事應出席股東大會，以全面公正地了解股東的意見。前獨立非執行董事安嘉成先生已出席於二零二四年六月六日舉行的股東週年大會。由於其他先前事務，所有其他董事無法出席本公司於二零二四年六月六日舉行的股東週年大會。

根據企業管治守則守則條文第C.2.1條，主席及行政總裁之角色應區分及不應由同一人擔任。然而，在馮銳先生於二零二四年三月五日辭任後，本公司行政總裁職位一直空缺。在委任新行政總裁前，執行董事繼續監督本集團業務的日常管理及營運。

Corporate Governance Report

企業管治報告書

NON-COMPLIANCE WITH THE LISTING RULES

Following the resignation of Mr. On Ka Shing on 17 February 2025, Dr. Zhu Guobin and Dr. Li Jianyong on 19 March 2025, the Company is not in compliance with among others, the requirement that (i) the Board must include at least three independent non-executive Directors; (ii) the audit committee of the Company must comprise a minimum of three members, and (iii) the composition of the remuneration committee of the Company (the “**Remuneration Committee**”) is below the requirement under Rule 3.25 of the Listing Rules, which stipulates the Remuneration Committee must be chaired by an independent non-executive director and must comprise a majority of independent non-executive directors. Following the appointment of Ms. Pan Hong on 14 May 2025 and the appointment of Mr. Wu Wenchang and Mr. Yuen Wai Keung on 29 May 2025, the Company re-complied with the above requirements under the Listing Rules.

Following the resignation of Mr. Lee Cheung Yuet Horace and Ms. Lam Wing Tung as the Joint Company Secretary on 9 April 2024, the Company was not able to meet the requirement under Rule 3.28 of the Listing Rules. The Company is still in the process of identifying a suitable candidate as soon as practicable in accordance with the requirements of the Listing Rules to ensure compliance by the Company with Rule 3.28 of the Listing Rules.

未能遵守上市規則

繼安嘉成先生於二零二五年二月十七日、朱國斌博士及李建勇博士於二零二五年三月十九日辭任後，本公司未能遵守（其中包括）以下規定：(i)董事會須包括至少三名獨立非執行董事；(ii)本公司審核委員會須包括最少三名成員；及(iii)本公司薪酬委員會（「**薪酬委員會**」）的組成低於上市規則第3.25條項下的規定，即薪酬委員會須由獨立非執行董事出任主席，及大部分成員須為獨立非執行董事。繼於二零二五年五月十四日委任潘虹女士及於二零二五年五月二十九日委任吳文昌先生及袁偉強先生後，本公司已重新符合上市規則的上述規定。

繼李暢悅先生及林穎彤女士於二零二四年四月九日辭任聯席公司秘書後，本公司未能符合上市規則第3.28條的規定。根據上市規則的規定，本公司仍將於切實可行情況下盡快物色合適人選，以確保本公司符合上市規則第3.28條的規定。

Corporate Governance Report

企業管治報告書

BOARD OF DIRECTORS

Board

The Board is accountable to the shareholders of the Company for leadership and control of the Company and is collectively responsible for promoting the success of the Company and its businesses by directing and supervising the Company's affairs. The Board focuses on overall corporate strategies and policies with emphasis on the business growth and financial performance of the Group.

The Board has determined that certain matters such as strategic planning, significant transactions, and budget should be retained for the Board's approval. It has formalized the functions reserved to the Board to achieve a clear division of responsibilities between the Board and the senior management of the Group. The Board has delegated its responsibilities to the senior management to deal with day-to-day operations and reviewed those arrangements on a periodic basis. The senior management has frequently reported back to the Board and obtained prior approval before making decisions for key matters or entering into any commitments on behalf of the Company.

The Board is also responsible for performing the corporate governance functions of the Company with clear written terms of reference. The Board had reviewed and monitor (where applicable) (i) the Company's policies and practices on corporate governance, and compliance with legal and regulatory requirements; (ii) training and continuous professional development of its directors and senior management; (iii) code of conduct applicable to employees and Directors; and (iv) this corporate governance report in the discharge of its corporate governance functions and to ensure compliance with the Listing Rules.

In order to maximize the effectiveness of the Board and to encourage active participation and contribution from Board members, the Board has established three Committees (namely the Audit Committee, the Nomination Committee and the Remuneration Committee) (the "**Committee(s)**"), each with specific written terms of reference (which are of no less exacting terms than those set out in the Corporate Governance Code) to assist in the execution of their duties. The terms of reference of each of the Committees are reviewed and amended (if necessary) from time to time, as are the Committees' structure, duties and composition so as to best suit the needs of, and foster corporate governance excellence in, the Company.

董事會

董事會

董事會就領導及監控本公司向本公司股東負責，並且透過帶領及監管本公司之事務，共同負責促進本公司及其業務之成功。董事會專注於整體企業策略及政策，尤其關注本集團之業務增長及財務表現。

董事會已決定策略規劃、重大交易及預算等若干事項須留待董事會審批。董事會已正式制定董事會保留之職能，以明確區分董事會與本集團高級管理層之間的職責分工。董事會已將其處理日常營運事宜之職責授予高級管理層，並定期檢討該等安排。高級管理層經常向董事會匯報，並於作出有關主要事項之決策或代表本公司訂立任何承擔之前須取得事先批准。

董事會亦負責根據明確的書面職權範圍履行本公司之企業管治職能。為履行其企業管治職能及確保遵守上市規則，董事會已審閱及監察（如適用）(i)本公司有關企業管治及遵守法律及監管規定之政策及常規；(ii)其董事及高級管理人員之培訓及持續專業發展；(iii)適用於僱員及董事之行為守則；及(iv)本企業管治報告書。

為提高董事會之效率以及鼓勵董事會成員積極參與及作出貢獻，董事會已成立三個委員會（即審核委員會、提名委員會及薪酬委員會）（「**委員會**」），並列明各委員會之特定書面職權範圍（有關條款並不較企業管治守則所載者寬鬆），協助委員會執行職務。各委員會之職權範圍、架構、職責及構成不時作出檢討及修訂（如必要），以充份滿足本公司需要及實現卓越企業管治。

Corporate Governance Report

企業管治報告書

The Company Secretary and the external auditor engaged by the Company shall attend the annual general meeting (the “AGM”) of the Company and, as far as possible, all other meetings of the Board and the committees of the Board to answer questions and advise on corporate governance, statutory compliance, accounting and financial matters. The Company Secretary is an employee of the Company and is appointed by the Board. All Directors have access to the Company Secretary who is responsible for facilitating the Board’s processes, liaison among members of the Board and the Group’s compliance with the continuing obligations under the Listing Rules, the Codes on Takeovers and Mergers and Share Buy-backs, the Companies Ordinance, the Securities and Futures Ordinance and other laws, rules and regulations applicable to the Group. During the Year, the Company Secretary had undertaken at least 15 hours of relevant professional training annually to update his skills and knowledge.

All Directors are encouraged to propose and include items in the agenda of each of the meetings of the Board and the Committees for full discussion and deliberation. The Company Secretary is delegated with the responsibility to prepare the agenda and, where appropriate, take into account any matters proposed by any Director/Committee member for inclusion in the agenda.

The Board meets regularly and at least four Board meetings are scheduled annually at approximately quarterly intervals. Ad-hoc meetings are convened whenever necessary.

Due notice of Board meetings are given to or, depending on the circumstances, urgency and/or importance of the matters, agreed to be shortened or waived by all the Directors. Even though the Directors often stay/travel in different time zones, they endeavour to make themselves available for, and participate in the meetings to the extent possible via teleconferencing mechanisms or other electronic means.

公司秘書及本公司委聘之外部核數師須出席本公司股東週年大會（「股東週年大會」）並須盡可能出席所有其他董事會及董事委員會會議，以回答提問並就企業管治、法律合規、會計及財務等事宜提供意見。公司秘書為本公司之僱員，並由董事會委任。全體董事均可聯絡公司秘書，而公司秘書則負責協助董事會運作、董事會成員之間的溝通，以及本集團遵守上市規則、公司收購、合併及股份回購守則、公司條例、證券及期貨條例及其他適用於本集團之法律、規則及法規所載之持續責任。於本年度內，公司秘書已進行至少15個小時相關年度專業培訓以更新其技能及知識。

本公司鼓勵全體董事就董事會及委員會各會議之議程提出建議及加插項目，以於會議上作全面討論及深入探討。公司秘書須負責編製會議議程，並（如適合）考慮任何董事／委員會成員所提出之事項，以便載入議程內。

董事會定期舉行會議，每年安排不少於四次董事會會議，約每季舉行一次。董事會亦於必要時召開特別會議。

召開董事會會議前會先發出適當通知，或視乎實際情況、事項之緊急程度及／或重要性，由全體董事同意縮短或豁免通知期。儘管董事經常身處／往來不同時區，彼等盡量透過電話會議機制或其他電子方式參與會議。

Corporate Governance Report

企業管治報告書

Minutes of the Board/Committee meetings are recorded in details for the matters considered by the participants of such meetings and decisions reached, including concerns raised by Directors and/or dissenting views expressed. The meeting minutes are circulated to the Directors or Committee members within a reasonable period of time after the meetings are held and taken as the true records of the proceedings of such meetings. They are kept by the Company Secretary and are open for inspection at any reasonable time upon reasonable notice being served by any Director. All Directors are entitled to have access to Board papers and related materials at least 3 days before the intended date of a Board or Board committee meeting unless there are restrictions on disclosure due to legal and regulatory requirements or other justifiable grounds.

Directors are provided with complete, adequate explanation and information to enable them to make an informed decision or assessment of the Group's performance, position and prospects and to discharge their duties and responsibilities on a timely basis. To enable the Directors to properly discharge their duties, they are given access to independent professional advisers, when necessary, at the expense of the Company.

The Board understands that independent views and input are vital elements to good corporate governance. The Company has mechanisms in place to ensure independent views and input are available to the Board, among others, each individual Director can access to the advice from the senior management and external independent professional of the Company directly, when necessary. The Board reviews the implementation and effectiveness of the mechanisms on an annual basis.

Whenever a member of the Board or member of a committee of the Board has cause to believe that a matter to be voted upon would involve him in a conflict or possible conflict of interest, he is required to disclose the conflict of interest and is not allowed to participate in the final deliberation or decision and will abstain from voting on such matter.

董事會／委員會會議之會議紀錄均詳盡記錄該等會議的參與人士所考慮之事項及所達致之決定，包括董事所提出之關注事項及／或所表達之不同意見。會議紀錄於會議舉行後一段合理時間內供董事或委員會成員傳閱，並作為該等會議議事程序之真確紀錄。該等紀錄由公司秘書存置，並可供任何董事在發出合理通知後於任何合理時間內查閱。除法律及監管規定對有關披露施加限制，或基於其他合理原因，否則所有董事均有權在建議召開董事會或董事委員會會議之日起計至少三天前，取得董事會文件及相關資料。

董事獲提供完整及足夠之解釋及資料，以便彼等適時就本集團之表現、狀況及前景作出知情決定或評估，並履行彼等之職務及責任。為使董事能夠妥善履行彼等之職務，彼等可於有需要時諮詢獨立專業顧問，有關費用由本公司支付。

董事會明白，獨立觀點及意見對良好企業管治至關重要。本公司設有機制確保董事會可獲得獨立觀點及意見，其中包括，各個別董事可於必要時直接向本公司高級管理層及外部獨立專業人士尋求意見。董事會每年檢討機制的執行情況及成效。

董事會或董事委員會之成員如有理由相信將進行表決之事項會導致其涉及利益衝突或潛在利益衝突，則須披露有關利益衝突，以及不得參與有關事項之最終商議或決定，並須就此放棄表決。

Corporate Governance Report

企業管治報告書

Attendance Records of Board/General Meetings

The Board had held seven meetings during the Year.

董事會會議／股東大會出席紀錄

董事會於本年度共舉行七次會議。

Details of the attendance of individual Director at general meetings (including annual general meeting) and Board meetings during the Year are set out below:

各董事於本年度內出席股東大會（包括股東週年大會）及董事會會議之詳情載列如下：

Name of Member		Number of general meeting attended 出席股東大會 之次數	Number of Board meetings attended 出席董事會會議 之次數
成員姓名			
<i>Executive Directors</i>			
<i>執行董事</i>			
Dr Yeung Yung (<i>resigned with effect from 24 March 2025</i>)	仰融博士 (自二零二五年三月二十四日起辭任)	0/1	7/7
Mr Feng Rui (<i>resigned with effect from 5 March 2024</i>)	馮銳先生 (自二零二四年三月五日起辭任)	N/A 不適用	1/7
Mr Liu Stephen Quan (<i>resigned with effect from 19 March 2025</i>)	劉泉先生 (自二零二五年三月十九日起辭任)	0/1	1/7
Mr Li Zhengshan (<i>resigned with effect from 26 April 2024</i>)	李正山先生 (自二零二四年四月二十六日起辭任)	N/A 不適用	2/7
Mr Chen Xiao (<i>resigned with effect from 24 March 2025</i>)	陳曉先生 (自二零二五年三月二十四日起辭任)	0/1	7/7
Mr Shan Chuanlong (<i>appointed with effect from 19 March 2025</i>)	單傳龍先生 (自二零二五年三月十九日起獲委任)	N/A 不適用	N/A 不適用
Mr Kong Fan (<i>appointed with effect from 19 March 2025</i>)	孔凡先生 (自二零二五年三月十九日起獲委任)	N/A 不適用	N/A 不適用
Ms Hou Bosson Ying (<i>appointed with effect from 20 December 2024 and resigned with effect from 19 March 2025</i>)	Hou Bosson Ying女士 (自二零二四年十二月二十日起獲委任及自二零二五年三月十九日起辭任)	N/A 不適用	0/7
<i>Non-executive Director</i>			
<i>非執行董事</i>			
Dr Xia Tingkan, Tim (<i>resigned with effect from 19 March 2025</i>)	夏廷康博士 (自二零二五年三月十九日起辭任)	0/1	1/7
Mr Ruan Jian (<i>appointed with effect from 19 March 2025</i>)	阮健先生 (自二零二五年三月十九日起獲委任)	N/A 不適用	N/A 不適用
Mr Zheng Yu (<i>appointed with effect from 19 March 2025</i>)	鄭宇先生 (自二零二五年三月十九日起獲委任)	N/A 不適用	N/A 不適用

Corporate Governance Report

企業管治報告書

Name of Member		Number of general meeting attended 出席股東大會 之次數	Number of Board meetings attended 出席董事會會議 之次數
成員姓名			
<i>Independent Non-Executive Directors</i>			
<i>獨立非執行董事</i>			
Dr Zhu Guobin (<i>resigned with effect from 19 March 2025</i>)	朱國斌博士 (自二零二五年三月十九日起辭任)	1/1	1/7
Mr Cheng Tat Wa (<i>resigned with effect from 21 March 2024</i>)	鄭達華先生 (自二零二四年三月二十一日起辭任)	0/1	1/7
Dr Li Jianyong (<i>resigned with effect from 19 March 2025</i>)	李建勇博士 (自二零二五年三月十九日起辭任)	1/1	6/7
Mr Chan Sin Hang (<i>resigned with effect from 21 March 2024</i>)	陳善衡先生 (自二零二四年三月二十一日起辭任)	0/1	1/7
Mr Lee Cheung Yuet, Horace (<i>resigned with effect from 2 February 2024</i>)	李暢悅先生 (自二零二四年二月二日起辭任)	N/A 不適用	0/7
Ms Pan Hong (<i>appointed with effect from 13 March 2025</i>)	潘虹女士 (自二零二五年三月十三日起獲委任)	N/A 不適用	N/A 不適用
Mr On Ka Shing (<i>appointed with effect from 21 March 2024 and resigned with effect from 17 February 2025</i>)	安嘉成先生 (自二零二四年三月二十一日起獲委任及自二零二五年二月十七日起辭任)	1/1	5/7
Ms Tang Po Yi (<i>appointed with effect from 19 March 2025 and resigned with effect from 13 May 2025</i>)	鄧寶怡女士 (自二零二五年三月十九日起獲委任及自二零二五年五月十三日起辭任)	N/A 不適用	N/A 不適用
Mr. Wu Wenchang (<i>appointed with effect from 29 March 2025</i>)	吳文昌先生 (自二零二五年三月二十九日起獲委任)	N/A 不適用	N/A 不適用
Mr. Yuen Wai Keung (<i>appointed with effect from 29 March 2025</i>)	袁偉強先生 (自二零二五年三月二十九日起獲委任)	N/A 不適用	N/A 不適用

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企業管治報告書

Board composition

During the Year, the Board comprised the following members (who remained in office as at 31 December 2024 unless otherwise specified below):

Name

Executive Directors

Dr Yeung Yung (*Chairman*)
(*resigned with effect from 24 March 2025*)
Mr Feng Rui (*Chief Executive Officer*)
(*Resigned with effect from 5 March 2024*)
Mr Liu Stephen Quan
(*resigned with effect from 19 March 2025*)
Mr Li Zhengshan
(*resigned with effect from 26 April 2024*)
Mr Chen Xiao
(*resigned with effect from 24 March 2025*)

Non-executive Director

Dr Xia Tingkan, Tim
(*resigned with effect from 19 March 2025*)

Independent Non-Executive Directors

Dr Zhu Guobin
(*resigned with effect from 19 March 2025*)
Mr Cheng Tat Wa
(*Resigned with effect from 21 March 2024*)
Dr Li Jianyong
(*resigned with effect from 19 March 2025*)
Mr Chan Sin Hang
(*Resigned with effect from 21 March 2024*)
Mr Lee Cheung Yuet, Horace
(*Resigned with effect from 2 February 2024*)
Mr On Ka Shing
(*Resigned with effect from 17 February 2025*)

The biographies and other information of the current Directors are set out in the "Biographical Details of Directors and Senior Management" of this annual report. There is no financial, business, family or other material/relevant relationship among the Directors.

董事會成員組合

於本年度內，董事會包括下列成員（除下文另有指明外，有關董事於二零二四年十二月三十一日仍然在任）：

姓名

執行董事

仰融博士（主席）
(自二零二五年三月二十四日起辭任)
馮銳先生（行政總裁）
(自二零二四年三月五日起辭任)
劉泉先生
(自二零二五年三月十九日起辭任)
李正山先生
(自二零二四年四月二十六日起辭任)
陳曉先生
(自二零二五年三月二十四日起辭任)

非執行董事

夏廷康博士
(自二零二五年三月十九日起辭任)

獨立非執行董事

朱國斌博士
(自二零二五年三月十九日起辭任)
鄭達華先生
(自二零二四年三月二十一起辭任)
李建勇博士
(自二零二五年三月十九日起辭任)
陳善衡先生
(自二零二四年三月二十一起辭任)
李暢悅先生
(自二零二四年二月二日起辭任)
安嘉成先生
(自二零二五年二月十七日起辭任)

現任董事之履歷及其他資料載於本年報「董事及高級管理層履歷詳情」。董事之間並無財務、業務、家庭或其他重大／相關關係。

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企業管治報告書

Under bye-law 87(1) of the bye-laws of the Company (the “**Bye-laws**”), at each AGM, one-third of the Directors for the time being (or, if their number is not three or a multiple of three (3)), then the number nearest to but not less than one-third) shall retire from office by rotation, provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. Accordingly, the Directors are subject to the free and absolute choice of the shareholders for re-election at the annual general meetings. Whereas under bye-law 86(2) of the Bye-laws, any Director appointed by the Board to fill a casual vacancy or as an addition to the existing Board should hold office until the next following annual general meeting of the Company.

By virtue of Bye-law 86(2) of the Bye-laws, (1) Mr Shan Chuanlong, (2) Mr Kong Fan, (3) Mr Ruan Jian, (4) Mr Zheng Yu, (5) Ms Pan Hong, (6) Mr Wu Wenchang and (7) Mr Yuen Wai Keung were appointed after the annual general meeting held on 6 June 2024, and will retire and each of them, being eligible, will offer themselves for re-election at the forthcoming annual general meeting to be held on 30 July 2025 (“**2025 AGM**”).

Board Diversity Policy

The Board has adopted a board diversity policy setting out the approach taken to achieve diversity in the Board composition. The Company seeks to achieve board diversity through the consideration of a number of factors, including but not limited to the candidates’ background, professional knowledge, skills and expertise, industry experience, age, gender and other qualities of the members of the Board. These characteristic and objectives have been taken into account in determining the optimum composition of the Board. For the year ended 31 December 2024, the Company has achieved the following measurable objectives that the Board has set for implementing the Board Diversity Policy:

- (i) To ensure at least one member of the Board shall have obtained accounting or other professional qualification;
- (ii) To ensure the appropriate proportion of the independent non-executive Directors to the executive Director in order to maintain the independence of the Board. In particular, at least one-third of the members of the Board shall be independent non-executive Directors; and
- (iii) To ensure at least 50% of the members of the Board shall have attained bachelor’s degree or higher level of education.

根據本公司之公司細則(「**公司細則**」)第87(1)條之規定，於每屆股東週年大會上，當時為數三分之一的董事(或如董事人數並非三(3)或三的倍數，則須為最接近但不少於三分之一的董事人數)均須輪值退任，惟每名董事(包括獲委任有特定任期的該等董事)須遵守至少每三年輪值退任一次。因此，董事於股東週年大會上膺選連任成功與否由股東自行全權決定。與此同時，根據公司細則第86(2)條，獲董事會委任以填補臨時空缺或出任現時董事會新增董事席位的任何董事的任期應直至本公司下次股東週年大會為止。

根據公司細則第86(2)條，(1)單傳龍先生、(2)孔凡先生、(3)阮健先生、(4)鄭宇先生、(5)潘虹女士、(6)吳文昌先生及(7)袁偉強先生在於二零二四年六月六日舉行之股東週年大會後獲委任，及將於二零二五年七月三十日舉行之應屆股東週年大會(「**二零二五年股東週年大會**」)退任且彼等均符合資格及願意接受重選。

董事會多元化政策

董事會已採納董事會多元化政策，當中載列為達致董事會多元化而採取的方針。本公司透過考慮多項因素，包括但不限於董事會成員候選人的背景、專業知識、技能及專業知識、行業經驗、年齡、性別及其他質素，務求達致董事會成員多元化。於釐定董事會的最佳組成時，已考慮該等特點及目標。截至二零二四年十二月三十一日止年度，本公司已達致董事會為執行董事會多元化政策而制定的以下可計量目標：

- (i) 確保至少一名董事會成員已取得會計或其他專業資格；
- (ii) 確保獨立非執行董事與執行董事之間的比例乃屬以維持董事會的獨立性。具體而言，至少三分之一董事會成員須為獨立非執行董事；及
- (iii) 確保董事會成員中至少50%已獲得學士或以上學位。

Corporate Governance Report

企業管治報告書

The Board is aware that under the revised rule 13.92 of the Listing Rules, a single gender board will not be considered to have achieved gender diversity, and the Group aims to further improve the diversity of the Board by appointing at least one female member on the Board before 31 December 2024 being the end of the transitional period as specified by the Stock Exchange.

In order to achieve gender diversity in Board succession, the Company would also put further emphasis on gender balance and gender equality in future recruitments, so that sufficient potential candidates of different gender are in place to fill the vacancy of the Board, when necessary.

During the year, in respect of gender diversity at workforce level (including senior management), the female representation is about 19% of our total work force. Given the principal business and the industrial nature of automobile industry, it is expected that equality of gender ratio will be difficult to achieve within the Group. However, the Group will still strive to enhance gender diversity (in terms of gender ratio) across all levels of workforce so far as reasonably practicable.

The skills and expertise among the existing Directors are well-balanced with a mixture of core competencies in areas such as accounting and finance, legal, business and management, marketing strategies, business development, and scientific backgrounds.

The independent non-executive Directors (the “INEDs”) meet the requirements of independence under the Listing Rules so that there is a sufficient element of independence in the Board to exercise independent judgments. The Board considers that all of the INEDs are independent and the confirmation of independence pursuant to Rule 3.13 of the Listing Rules had been obtained from each of them as required by the Listing Rules.

The INEDs have the same duties of care and skill and fiduciary duties as the executive Directors.

董事會知悉，根據經修訂上市規則第13.92條，單一性別董事會不被視為已實現性別多元化，且本集團旨在於二零二四年十二月三十一日（即聯交所規定之過渡期結束日期）前委任至少一名女性成員加入董事會，以進一步提升董事會的多元化。

為在董事會成員繼任方面實現性別多元化，本公司在未來的招聘中亦會進一步重視性別平衡及性別平等，以便有足夠的不同性別的潛在候選人填補董事會的空缺（倘必要）。

就本年度員工（包括高級管理層）層面的性別多元化而言，女性佔員工總數約19%。鑑於汽車行業的主要業務及行業性質，預期本集團內部將難以實現性別比例平等。然而，本集團仍將致力在合理可行的情況下提高各級員工的性別多元化（就性別比例而言）。

現任董事之間在技能及專業知識上取得良好平衡，當中結合會計及財務、法律、商業及管理、市場推廣策略、業務發展及科學背景等各方面之核心專業知識。

獨立非執行董事符合上市規則下有關獨立性之規定，以使董事會具有足夠的獨立元素，足以作出獨立判斷。董事會認為全體獨立非執行董事均屬獨立，並已按上市規則之規定收到彼等各自根據上市規則第3.13條發出之獨立性確認書。

獨立非執行董事與執行董事須同樣以嚴謹態度和技巧行事及承擔受信責任。

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The functions of INEDs include, but not limited to:

- participating in Board meetings to bring an independent judgment to bear on issues of corporate strategy, corporate performance, accountability, resources, key appointments and standard of conducts;
- taking the lead where potential conflicts of interests arise;
- serving as member of and actively participating on matters delegated by the Board to the committee(s) established by the Board, if invited;
- attending general meetings of the Company and developing a balanced understanding of the views of shareholders; and
- scrutinizing the Group's performance in achieving agreed corporate goals and objectives and monitoring the reporting of performance.

Chairman and CEO

As at 31 December 2024, the Chairman of the Board was Dr Yeung Yung, who resigned with effect from 24 March 2025. Mr. Shan Chuanlong was appointed as the Chairman of the Board on 24 March 2025. The chief executive officer ("CEO") of the Company has been vacant following the resignation of Mr. Feng Rui on 5 March 2024. Until the appointment of new CEO, the executive Directors continue to oversee the day-to-day management of the business and operation of the Group.

The Chairman of the Board provides leadership to the Board so that the Board works effectively and discharges its responsibilities and that all key and appropriate issues are discussed by the Board in a timely manner.

The position of CEO is vested with executive responsibilities over the business directions and operational decisions of the management and performance of the Group.

The Chairman of the Company also seeks to ensure that all Directors are properly briefed on issues raised at Board meetings and receive adequate and reliable information in a timely manner.

獨立非執行董事之職能包括但不限於：

- 參加董事會會議，就公司策略、公司表現、問責性、資源、重要任命及操守準則等事項作出獨立判斷；
- 在出現潛在利益衝突時擔當主導角色；
- 在獲邀請時擔任由董事會所成立的董事委員會之成員，積極參與由董事會向委員會轉授之事宜；
- 出席本公司股東大會，以及公正地了解股東之見解；及
- 詳細審查本集團之表現是否達到既定企業目標和目的，並監察匯報業績情況。

主席及行政總裁

於二零二四年十二月三十一日，董事會主席為仰融博士，其自二零二五年三月二十四日起辭任。單傳龍先生於二零二五年三月二十四日獲委任為董事會主席。在馮銳先生於二零二四年三月五日辭任後，本公司行政總裁（「行政總裁」）職位一直空缺。在委任新行政總裁前，執行董事繼續監督本集團業務的日常管理及營運。

董事會主席負責帶領董事會，以確保董事會有效運作並履行其責任，且所有重要及適當事宜均由董事會適時討論。

行政總裁就本集團之業務方向以及有關管理及表現之營運決定肩負行政責任。

本公司之主席亦力求確保全體董事均可於董事會會議上就所提出問題獲得適當簡報，以及適時收到充分及可靠之資料。

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Appointment, Re-election, Retirement and Removal

It is the Board's responsibility to select and appoint individuals with integrity, experience and calibre to act as directors of the Company. The Board reviews the profiles of the candidates and seek recommendations from the Nomination Committee of the Board on the appointment, re-election, retirement and removal of directors.

All Directors are subject to rotation at least once in every three years as required by the Bye-laws. Each Director is briefed and updated to ensure that he has a proper understanding of the operations and business of the Group and that he acquaints himself with the common law duties and responsibilities of acting as a director for a listed company and familiarise himself with the applicable laws and regulations (including without limitation, the Listing Rules, the Companies Ordinance, the Securities and Futures Ordinance, and the governance policies of the Company).

Each of the non-executive Directors (including INEDs) is appointed for an initial term of not more than two years commencing from his date of appointment and is renewable successively for a term of one year until terminated by either party by giving not less than one month's prior written notice to the other and is subject to retirement by rotation and re-election by shareholders at annual general meeting in accordance with the Bye-laws. Every Director shall ensure that he can contribute sufficient time and effort to the corporate affairs of the Company once he accepts the appointment.

Inside information

The Company has developed its disclosure policy which provides a general guide to the Company's Directors, officers, senior management and relevant employees in handling confidential information, monitoring information disclosure and responding to enquiries. Control procedures have been implemented to ensure that unauthorised access and use of inside information are strictly prohibited.

Committees

The Board has established the Audit Committee, the Nomination Committee and the Remuneration Committee with specific terms of reference (which are of no less exacting terms than those set out in the Corporate Governance Code) to enable each of the Committees to discharge its functions properly.

委任、重選、退任及罷免

董事會負責甄選及委任具誠信、富經驗及有才幹之人士擔任本公司之董事。董事會審閱候選人之履歷及就董事之委任、重選、退任及罷免尋求董事會轄下提名委員會之建議。

根據公司細則之規定，全體董事均須遵守至少每三年輪值退任一次。各董事亦獲簡要提示及更新最新資料，以確保其妥為了解本集團運作及業務，並知悉其作為上市公司董事在普通法下負有之職責及責任，以及熟悉適用法律及法規（包括但不限於上市規則、公司條例、證券及期貨條例及本公司之管治政策）。

各非執行董事（包括獨立非執行董事）之委任年期由其獲委任之日起計初步為期不超過兩年，並可於其後不斷重續，每次續期一年，直至任何一方向另一方發出不少於一個月之事先書面通知終止為止。非執行董事須根據公司細則於股東週年大會上輪值退任及由股東重選連任。於接納有關委任後，每位董事均須確保其可為本公司之公司事務投入足夠時間及精力。

內幕消息

本公司已制訂披露政策，為本公司之董事、高級人員、高級管理層以及相關僱員處理機密資料、監察資料披露及回應查詢提供一般指引。本公司亦已實行監控程序，確保嚴格禁止未授權接觸並使用內幕消息。

委員會

董事會已成立審核委員會、提名委員會及薪酬委員會，並列明各委員會之特定職權範圍（有關條款並不較企業管治守則所載者寬鬆），協助各委員會妥善執行職務。

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Audit Committee

The Audit Committee is responsible for reviewing financial statements and internal control system of the Group. It also provides advice on the financial and accounting policies of the Group.

As at 31 December 2024, the Audit Committee comprised three independent non-executive Directors, namely, Dr Zhu Guobin Dr Li Jianyong (chairman of Audit Committee) and Mr On Ka Shing. As of the date of this report, the composition of Audit Committee has been changed and it comprised three independent non-executive Directors, namely, Ms. Pan Hong, Mr. Wu Wenchang and Mr. Yuen Wai Keung (chairman of Audit Committee).

Four meetings of the Audit Committee were held for the year ended 31 December 2024. The individual attendance of each member is set out below:

Name of Member	成員姓名	Number of meetings attended 出席會議次數
Dr Li Jianyong	李建勇博士	4
Dr Zhu Guobin	朱國斌博士	4
Mr On Ka Shing	安嘉成先生	4

During the Year, the Audit Committee performed the following work:

- Reviewed with the management the Group's annual and interim results and draft consolidated financial statements for the year ended 31 December 2023 and for the six months ended 30 June 2024 respectively
- Reviewed with the management the Group's financial reporting and auditing matters, the risk management and internal control systems of the Group and their adequacy and effectiveness
- Reviewed and discussed with independent external auditor of the Company on significant audit findings
- Reviewed the disclaimer of opinion of the independent external auditor on the Group's consolidated financial statements for the year ended 31 December 2023 and assessed the position and views of the management of the Group towards the disclaimer of opinion by the auditor and its impact or possible impact on the financial position of the Group;

審核委員會

審核委員會負責審閱本集團之財務報表及內部監控系統，以及就本集團之財政及會計政策提供意見。

於二零二四年十二月三十一日，審核委員會由三名獨立非執行董事組成，即朱國斌博士、李建勇博士（審核委員會主席）及安嘉成先生。截至本報告日期，審核委員會的組成已有變動，由三名獨立非執行董事潘虹女士、吳文昌先生及袁偉強先生（審核委員會主席）組成。

審核委員會於截至二零二四年十二月三十一日止年度共舉行四次會議。各成員之出席率載列如下：

審核委員會已於本年度內執行下列工作：

- 與管理層分別審閱本集團截至二零二三年十二月三十一日止年度及截至二零二四年六月三十日止六個月之全年及中期業績及綜合財務報表草稿
- 與管理層審閱本集團之財務匯報及核數事宜、風險管理及內部監控系統以及該等系統是否充足及有效
- 審閱及與本公司獨立外部核數師討論重大核數結果
- 審閱獨立外部核數師就本集團截至二零二三年十二月三十一日止年度之綜合財務報表所發出之無法表示意見，並評估本集團管理層對核數師無法表示意見之立場及見解以及其對本集團財務狀況產生之影響或可能影響；

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- Recommended to the Board the re-appointment of the independent external auditor of the Company for shareholders' approval
- Carried out such other duties as set out in the Corporate Governance Code which included the review of the independence and objectivity of the external auditor, the nature and scope of the audit and reporting obligations, as well as the terms of their engagement. The Audit Committee was satisfied with the outcome of their review, and the Board shared the same views of the Audit Committee.
- 向董事會提出重新委任本公司獨立外部核數師的建議供股東批准
- 履行企業管治守則所載其他職務，包括檢討外部核數師之獨立性及客觀性、核數及申報義務之性質及範圍，以及其委聘條款。審核委員會對檢討結果滿意，董事會與審核委員會持相同見解。

The Company Secretary keeps the minutes of the Audit Committee. Draft and final versions have been sent to all members of the Audit Committee within a reasonable time after the meeting for their comments and records respectively.

The terms of reference of the Audit Committee are available on both the websites of the Stock Exchange and the Company.

Directors' Responsibility for the Consolidated Financial Statements

The Directors acknowledge their responsibility for the preparation of the consolidated financial statements for the Year, which give a true and fair view of the state of affairs of the Company and the Group's results and cash flows for the year then ended and were properly prepared on a going concern basis in accordance with the applicable statutory requirements and accounting standards.

Auditor's Responsibility in the Independent Auditor's Report

ZHONGHUI ANDA CPA Limited (the "**Auditor**"), the independent external auditor, has also stated its reporting responsibility in the independent auditor's report of the consolidated financial statements for the Year.

審核委員會之會議紀錄由公司秘書存置。會議紀錄之草稿及最終稿於會議結束後一段合理時間內供全體審核委員會成員傳閱，以分別供彼等提出意見及作記錄。

審核委員會之職權範圍可於聯交所及本公司網站查閱。

董事就綜合財務報表須承擔之責任

董事對編製本年度之綜合財務報表負責，綜合財務報表真實而中肯地反映本公司之財務狀況以及本集團於截至該日止年度之業績及現金流量，已按照適用法定規定及會計準則按持續經營基準編製。

核數師於獨立核數師報告之責任

獨立外部核數師中匯安達會計師事務所有限公司（「**核數師**」）亦已於本年度之綜合財務報表之獨立核數師報告內表明其申報責任。

Corporate Governance Report

企業管治報告書

Scope limitation related to going concern expressed by the Auditor

The Auditor has expressed a disclaimer of opinion on the consolidated financial statements of the Group for the Year (as set out in the Independent Auditor's Report) related to, among other matters, a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern and its basis, which is reproduced below:

Scope limitation related to going concern

We draw attention to note 2 to the consolidated financial statements which mentions that the Group incurred a loss of approximately HK\$13,813,000 for the year ended 31 December 2024 and as at 31 December 2023 the Group had net current liabilities of approximately HK\$212,675,000 and net liabilities of approximately HK\$212,675,000. These conditions indicate a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern. The consolidated financial statements have been prepared on a going concern basis, the validity of which depends upon (i) the financial support from a shareholder, (ii) the completion of the subscription of new shares in the Company; and (iii) the completion of the subscription of convertible bonds to be issued by the Company under the general mandate for the Group to meet its liabilities as they fall due. The consolidated financial statements do not include any adjustments that would result from the failure to obtain the financial support. We consider that the material uncertainty has been adequately disclosed in the consolidated financial statements.

However, we were unable to obtain sufficient and appropriate audit evidence to satisfy ourselves as to i) the validity of the financial support from a shareholder, there was no information available from management that we considered sufficiently reliable that enables us to assess the financial position of the shareholder and to evaluate whether the shareholder has sufficient financial viability to provide the aforesaid financial support to the Group; ii) the completion of the subscription of new shares in the Company, there was no information available from management that we considered sufficiently reliable to enable us to assess the status and the likelihood of a successful completion of the subscription of new shares in the Company; and iii) the completion of the subscription of convertible bonds to be issued by the Company under the general mandate, there was no information available from management that we considered sufficiently reliable to enable us to assess the status and the likelihood of a successful completion of the subscription of convertible bonds. In view of the above scope limitation, there are no other satisfactory audit procedures that we could adopt to determine whether the shareholder and the subscribers have the financial ability to honour the financial support to the Group. We disclaim our opinion in respect of the appropriateness of the use of going concern basis of accounting to prepare the consolidated financial statements relating to the going concern basis.

核數師表示有關持續經營之範圍限制

核數師已表示無法就本集團本年度之綜合財務報表發表意見（誠如獨立核數師報告所載），涉及（其中包括）可能對本集團持續經營能力以及有關基礎產生重大疑慮之重大不確定性，現轉載如下：

有關持續經營之範圍限制

敬請注意綜合財務報表附註2，當中提及 貴集團截至二零二四年十二月三十一日止年度產生虧損約13,813,000港元，且於二零二三年十二月三十一日， 貴集團擁有流動負債淨額約212,675,000港元及負債淨額約212,675,000港元。該等情況顯示存在重大不確定性，可能對 貴集團持續經營能力產生重大疑慮。綜合財務報表已按持續經營基準編製，其有效性取決於(i)股東之財務支持水平；(ii)完成認購 貴公司新股份；及(iii)根據一般授權完成認購 貴公司將予發行的可換股債券，以供 貴集團應付到期應付負債。綜合財務報表並不包括無法取得財政支持所導致之任何調整。我們認為重大不確定性已於綜合財務報表獲充分披露。

然而，我們未能取得充分適當之審核憑證，令我們信納(i)股東之財政支持有效，我們並無從管理層獲得我們認為足夠可靠之資料，使我們能夠評估股東之財務狀況及評估股東是否有足夠財務可行性向 貴集團提供上述財務支持；(ii)認購 貴公司新股份已獲完成，我們並無從管理層獲得我們認為足夠可靠之資料，使我們能夠評估成功完成認購 貴公司新股份之狀況及可能性；及(iii)認購 貴公司根據一般授權將予發行的可換股債券已獲完成，我們並無從管理層獲得我們認為足夠可靠之資料，使我們能夠評估成功完成認購可換股債券之狀況及可能性。鑒於上述範圍限制，並無其他我們可採納之令人滿意審核程序，用以釐定股東及認購人是否有財政能力履行對 貴集團之財政支持。我們無法就使用持續經營會計基準編製與持續經營基準有關的綜合財務報表的適當性發表意見。

Corporate Governance Report

企業管治報告書

Directors' position on the scope limitation related to going concern

The Directors consider that the Company have provided all available audit evidence to the Auditor and have confidence in the shareholder's continued commitment and support towards the Group as had been demonstrated in the past, and believe that the shareholder is ready, willing and able to offer such other assistance (financial or otherwise) to the Group to enhance its financial flexibility and capability as and when the circumstances arise.

Further, the Directors have been proactively exploring (i) all possible financial alternatives (including but not limited to equity financing, debt financing, rights issue, open offer or bank borrowings); (ii) collaborations with potential business partners and investors to develop the business of the Group. These collaborations may take the form of joint venture(s) or other forms of alliance with potential business partners and investors to invest in, develop or diversify the businesses of the Group in which (a) the Group may contribute its expertise and intangible assets (such as intellectual property rights owned by the Group) and (b) the potential business partners or investors may inject working capital to allow each party to fully leverage on each other's capabilities.

During the Year, the Company had identified a number of potential business partners or investors (including governmental authorities in the PRC, manufacturers in the automobile industry and institutional investors) which had expressed interest in collaborating with or investment in the Group. However, the outbreak of the COVID-19 pandemic had significantly hindered the negotiation progress and negatively affected the sentiment of such potential business partners or investors, which had generally adopted a more prudent approach, in vigorously pursuing such possible new business ventures or investment during the Year.

Nevertheless, with the continued support from the shareholder, together with the unwavering efforts and commitment of the Company's management in seeking potential collaborations and investment opportunities for the Group with a view to improving the liquidity, operation and performance of the Group in the long run, the Directors believe that the Company will manage to have sufficient working capital for the operation and development of the Group's business so that the disclaimer of opinion in relation to the scope limitation will not be carried forward to the Group's financial statements for the year ending 31 December 2025.

The Company will make further announcement(s) on any potential fund raising, collaboration and/or investment opportunities and comply with the applicable requirements of the Listing Rules as and when appropriate.

董事對有關持續經營之範圍限制之立場

董事認為本公司已向核數師提供所有可得審核憑證，及對股東一如既往持續向本集團作出承諾及支持充滿信心，並相信股東已作好準備、願意且有能力於有需要時向本集團提供其他支持（財政或其他），藉以提升本集團之財政靈活性及實力。

此外，董事一直積極探求(i)所有可能財務方案（包括但不限於股本融資、債務融資、供股、公開發售或銀行借貸）；(ii)與潛在業務夥伴及投資者合作，從而拓展本集團業務。該等合作可能以與潛在業務夥伴及投資者成立合資公司或組成其他聯盟之方式進行，以投資、開發或分散本集團業務，可能由(a)本集團提供專業知識及無形資產（例如本集團所擁有之知識產權）及(b)潛在業務夥伴或投資者提供營運資金，以供雙方各自充分發揮所長。

於本年度，本公司物色到多名潛在業務夥伴或投資者（包括中國政府機構、汽車業製造商及機構投資者）表示有意與本集團合作或投資於本集團。然而，COVID-19大流行爆發嚴重拖累磋商進度，該等潛在業務夥伴或投資者普遍採取較為審慎之方針，打擊彼等於本年度積極開展潛在新業務合作或投資之意欲。

然而，憑藉股東之持續支持，加上本公司管理層為本集團探索潛在合作及投資機會以長遠提升本集團流動性、營運及表現之不懈努力及付出，董事相信，本公司將能夠擁有足夠營運資金供本集團業務運作及發展，致使不再因有關範圍限制而無法就本集團截至二零二五年十二月三十一日止年度之財務報表表示意見。

本公司將於適當時候就任何潛在集資、合作及／或投資機會另行發表公佈，並遵守上市規則之適用規定。

Corporate Governance Report

企業管治報告書

Audit Committee's view on the Directors' position and the disclaimer opinion

The Audit Committee has reviewed and agreed with the Director's position and is of the view that the Board should continue its efforts to enhance the Group's liquidity position and to remove the disclaimer opinion in the next financial year.

Auditor's Remuneration

During the Year, the fees paid/payable to the external auditor in respect of audit and non-audit services provided by the external auditor of the Group were as follows:

		HK\$ 港元
Audit service	審核服務	1,200,000
Non-audit services [#]	非審核服務 [#]	75,000
		1,275,000

[#] The non-audit services mainly comprised review of interim financial information, professional services in relation to possible transactions and tax compliance services.

審核委員會對董事立場及無法表示意見之見解

審核委員會已審閱並贊同董事的立場，並認為董事會應繼續努力提升本集團的流動資金狀況，並於下一個財政年度移除無法表示意見。

核數師酬金

於本年度內，就本集團外部核數師提供之審核及非審核服務已付／應付予外部核數師之費用如下：

[#] 非審核服務主要包括審閱中期財務資料、有關可能交易之專業服務及稅務合規服務。

Internal Controls and Risk Management

The Board has overall responsibility for overseeing management in the design, implementation and monitoring of the risk management and internal control systems of the Group and establishing procedures to enable the Group to identify, evaluate and monitor the adequacy and effectiveness of the systems in a timely manner. During the Year, the Company had, together with the senior management of the Group and the audit committee of the Board, reviewed and evaluated the risk management and internal control systems of the Group and considered that they were adequate and remained effective.

The risk management and internal control systems, including a defined management structure with limits of authority, are designed to help achieving business objectives, safeguarding assets against unauthorised use, and maintaining proper accounting records for the provision of reliable financial information for internal use and for publication. The establishment of such systems is designed to manage the Group's risks within an acceptable risk profile, rather than to eliminate the risk of failure to achieve business objectives of the Group, and can only provide reasonable assurance but not absolute assurance against material misstatement or loss. The risk management and internal control systems of the Group are reviewed annually.

內部監控及風險管理

董事會整體上負責監督管理本集團風險管理及內部監控系統之設計、實施及監察工作，並設立程序讓本集團及時發現、評估及監察該等系統是否充足及有效。於本年度內，本公司已連同本集團高級管理層及董事會轄下之審核委員會審閱及評估本集團之風險管理及內部監控系統，並認為其屬充足及有效。

風險管理及內部監控系統（包括界定權限之管理架構）乃為協助達成業務目標、保障資產不會被未授權動用以及存置恰當會計紀錄，以提供可靠之財務資料作內部及發表之用而設。設立該等系統旨在將本集團風險控制在可接受範圍內，而無法消除不能達致本集團業務目標的風險，且僅可提供合理保證而非絕對保證不會出現重大錯誤陳述或損失。每年會對本集團風險管理及內部監控系統進行檢討。

Corporate Governance Report

企業管治報告書

During the year ended 31 December 2024, the Board conducted a review of the effectiveness of the risk management and internal control systems of the Group, including financial, operational and compliance controls as well as the process used to identify, evaluate and manage significant risks faced by the Group. The Board also reviews the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting and financial reporting functions as well as those relating to the Company's ESG performance and reporting. The Group considers its risk management and internal control system effective and adequate.

Internal Audit Function

The Group has conducted an annual review on whether there is a need for an internal audit department. Given the Group's relatively simple corporate and operation structure, as opposed to diverting resources to establish a separate internal audit department, the Board, supported by the Audit Committee, is directly responsible for risk management and internal control systems of the Group and for reviewing its effectiveness.

Remuneration Committee

The Company has set up the Remuneration Committee to ensure that there are formal and transparent procedures for formulating policies on the remuneration of the Directors and senior management. As at 31 December 2024, the Remuneration Committee comprised Dr Yeung Yung (an executive Director and the Chairman of the Board) and one independent non-executive Director, namely, Dr Li Jianyong. Dr Li Jianyong was the Chairman of the Remuneration Committee. As of the date of this report, the composition of the Remuneration Committee has been changed and it comprised Mr. Shan Chuanlong (an executive Director and the Chairman of the Board) and three independent non-executive Directors, namely Ms. Pan Hong (Chairman of the Remuneration Committee), Mr. Wu Wenchang and Mr. Yuen Wai Keung.

During the Year, the Remuneration Committee determined the policy for the remuneration of executive Directors, assessed the performance of the executive Directors and approved the terms of their service contracts. The Remuneration Committee had also made recommendations to the Board regarding the Company's remuneration policy and the formulation and review of the remuneration package of all Directors and senior management of the Group for determination by the Board and considered and dealt with matters relating to appointment, retirement and re-election of Directors.

於截至二零二四年十二月三十一日止年度，董事會已檢討本集團之風險管理及內部監控系統成效，包括財務、營運及合規監控，以及本集團所面對之重大風險的識別、評估及管理過程。董事會亦檢討本集團會計及財務申報職能以及有關本公司ESG表現及報告之資源充裕度、員工資格及經驗、培訓計劃及預算。本集團認為，其風險管理及內部監控系統有效且充足。

內部審核職能

本集團已就是否需要成立內部審核部門進行年度檢討。鑑於本集團之公司及營運架構相對簡單，董事會在審核委員會協助下直接負責處理本集團之風險管理及內部監控系統及檢討其成效，而非分散資源設立獨立之內部審核部門。

薪酬委員會

本公司已成立薪酬委員會，以確保就制定董事及高級管理層薪酬政策建立正式及透明之程序。於二零二四年十二月三十一日，薪酬委員會由仰融博士（執行董事兼董事會之主席）以及一名獨立非執行董事李建勇博士組成。李建勇博士為薪酬委員會之主席。於本報告日期，薪酬委員會組成已變動，並由單傳龍先生（執行董事兼董事會之主席）以及三名獨立非執行董事潘虹女士（薪酬委員會主席）、吳文昌先生及袁偉強先生組成。

於本年度內，薪酬委員會已釐定執行董事之薪酬政策、評估執行董事之表現及批准彼等服務合約之條款。薪酬委員會亦已就本公司之薪酬政策以及制定及檢討本集團全體董事及高級管理層之薪酬待遇向董事會提出建議以供董事會釐定，以及考慮及處理有關董事委任、退任及重選之事宜。

Corporate Governance Report

企業管治報告書

According to the Group's directors' remuneration policy, the remunerations of the Directors, comprising Director's fee, salary package, discretionary bonus and share options, are reviewed and determined by the Board based on the recommendations from the Remuneration Committee with reference to the Company's performance, the Director's duties and responsibilities with the Company, and the prevailing market conditions. The Director's remuneration will be subject to annual review by the Remuneration Committee and the Board with the authorisation granted by the Shareholders at the AGM.

根據本集團的董事薪酬政策，董事薪酬（包括董事袍金、薪金待遇、酌情花紅及購股權）由董事會根據薪酬委員會的推薦建議並參考本公司的業績、董事於本公司的職責及責任以及現行市況而予以檢討及釐定。董事薪酬將由薪酬委員會及董事會根據股東於股東週年大會上授出的授權每年予以檢討。

No Director is involved in deciding his own remuneration.

概無董事參與釐定其本身薪酬之決策過程。

Details of the remuneration paid to members of the senior management of the Group (including the Directors) by band for the Year are set out below:

本年度支付予本集團高級管理層成員（包括董事）的薪酬按範圍劃分之詳情載列如下：

Remuneration band 薪酬範圍		Number of senior management 高級管理層人數
Below HK\$1,000,000	1,000,000港元以下	21
HK\$1,000,001 to HK\$2,500,000	1,000,001港元至2,500,000港元	—

Four meetings of the Remuneration Committee were held for the year ended 31 December 2024. The individual attendance of each member is set out below.

薪酬委員會於截至二零二四年十二月三十一日止年度共舉行四次會議。各成員之出席率載列如下：

Name of Member 成員姓名		Number of meetings attended 出席會議次數
Dr Yeung Yung	仰融博士	4
Dr Li Jianyong	李建勇博士	4
Mr On Ka Shing	安嘉成先生	4

The terms of reference of the Remuneration Committee are available on both the websites of the Stock Exchange and the Company.

薪酬委員會之職權範圍可於聯交所及本公司網站查閱。

Corporate Governance Report

企業管治報告書

Nomination Committee

The Company has a Nomination Committee to ensure that there are fair and transparent procedures for the appointment, re-election and removal of directors to the Board. As at 31 December 2024, the Nomination Committee comprised Dr Li Jianyong and Mr On Ka Shing, both being independent non-executive Directors, and Dr Yeung Yung, being the Chairman of the Board and an executive Director. Dr. Yeung Yung was the Chairman of the Nomination Committee. As of the date of this report, the composition of the Nomination Committee has been changed and it comprised Mr Shan Chuanlong being the executive Director, (an executive Director and the Chairman of the Board) and Mr. Wu Wenchang and Mr. Yuen Wai Keung being the independent non-executive Directors.

Nomination Policy and Procedures

To ensure the composition of the Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's business in accordance with the Board diversity policy of the Company, the Company has, with the recommendation of the Nomination Committee, adopted a formal, considered and transparent procedure for the selection, appointment and re-appointment (as the case may be) of Directors. The criteria to be taken into account when considering the suitability of a candidate, among other things, will be his or her ability to:

- (a) bring an independent judgment and make constructive recommendation on issues of strategy, policy, performance, accountability, resources, key appointments and standards of conducts;
- (b) take the lead where potential conflicts of interests arise;
- (c) serve on the Audit Committee, the Remuneration Committee and/or the Nomination Committee and/or any other Board committee(s), if invited;
- (d) devote sufficient time to the Board and/or any Committee(s) on which he or she serves so as to allow them to benefit from his or her skills, expertise, and varied backgrounds and qualifications and diversity through attendance and participation in the Board and/or Committee meetings;
- (e) scrutinize the Company's performance in achieving agreed corporate goals and objectives, and monitoring the reporting of performance;
- (f) ensure the Committee(s) on which he or she serves to perform its/their powers and functions conferred on it/them by the Board; and

提名委員會

本公司已成立提名委員會，以確保委任、重選及罷免董事會董事之程序公平及透明。於二零二四年十二月三十一日，提名委員會由獨立非執行董事李建勇博士及安嘉成先生以及董事會主席兼執行董事仰融博士組成。仰融博士為提名委員會之主席。於本報告日期，提名委員會組成已變動，並由執行董事單傳龍先生（執行董事兼董事會之主席）及獨立非執行董事吳文昌先生及袁偉強先生組成。

提名政策及程序

為確保董事會成員根據本公司之董事會多元化政策具備符合本公司業務要求之各種技能、經驗及多樣之觀點與角度，本公司已在提名委員會之建議下採納一項正式、周詳及透明之程序，以甄選、委任及重新委任（視情況而定）董事。於考慮候選人是否合適時所考慮之標準將為（其中包括）其能否：

- (a) 就策略、政策、表現、問責性、資源、關鍵任命及操守標準事宜作出獨立判斷及具建樹之建議；
- (b) 於出現潛在利益衝突時提供領導；
- (c) 應邀出任審核委員會、薪酬委員會及／或提名委員會及／或任何其他董事委員會職務；
- (d) 為董事會及／或任職之任何委員會投入足夠時間，透過出席並參與董事會及／或委員會會議發揮其技能、專長及廣泛背景及資歷以及多元性；
- (e) 監督本公司在達成協定企業目標及宗旨方面之表現，並監察表現報告；
- (f) 確保所任職之委員會行使董事會所轉授之權力及職能；及

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- (g) conform to any requirement, direction and regulation that may from time to time be prescribed by the Board or contained in the constitutional documents of the Company or imposed by legislation or the Listing Rules, where appropriate.

If the candidate is proposed to be appointed as an independent non-executive Director (INED), his or her independence shall be assessed in accordance with, among other things, the factors as set out in Rule 3.13 of the Listing Rules, subject to any amendments as may be made by the Stock Exchange from time to time. Where applicable, the totality of the candidate's education, qualifications and experience shall also be evaluated to consider whether he or she has the appropriate professional qualifications or accounting or related financial management expertise for filling the office of an INED with such qualifications or expertise as required under Rule 3.10(2) of the Listing Rules.

The Nomination Committee has nominated (a) Mr Shan Chuanlong (executive director and chairman); (b) Mr Kong Fan (executive director); (c) Mr Ruan Jian (non-executive director); (d) Mr Zheng Yu (non-executive director); and (e) Ms Pan Hong, Mr. Wu Wenchang and Mr. Yuen Wai Keung (independent non-executive directors) to the Board for the Board to make recommendation to the Shareholders for re-election at the 2025 AGM, having reviewed the composition of the Board and having regard to the proposed re-elected Directors' professional experience, skills, knowledge and/or length of service, their commitment to their respective roles and functions, and their respective contributions brought and to be brought to the Group.

On the existing independent non-executive Directors, the Nomination Committee considered (and the Board shared the same views), that at all times during the period of directorship with the Company, each of them had properly discharged his duties and responsibilities as an independent non-executive Director and had made positive contribution to the development to the Company through independent, constructive and informed comments and participation at the business and other affairs relating to the Group. The Nomination Committee (as well as the Board) was satisfied with the independence of these independent non-executive Directors, having regard to the independence criteria as set out in Rule 3.13 of the Listing Rules and the annual confirmation given by each of them to the Company on his independence.

- (g) 遵守董事會可能不時規定、本公司之組織章程文件所載或法例或上市規則所施加(如適用)之任何要求、方針及規定。

如擬任命候選人為獨立非執行董事，則須按照(其中包括)上市規則第3.13條(可由聯交所不時修訂)所載因素評估其獨立性。如適當，亦須整體評核候選人之教育、資歷及經驗，以考慮其是否具備適當專業資格或會計及相關財務管理專長，以擔任須符合上市規則第3.10(2)條要求之資格或專長之獨立非執行董事職務。

經考慮董事會之組成以及建議接受重選之董事之專業資歷、技能、知識及／或服務年期、彼等盡忠職守之承諾以及彼等各自對本集團現有及將來之貢獻後，提名委員會已向董事會提名(a)單傳龍先生(執行董事兼主席)、(b)孔凡先生(執行董事)、(c)阮健先生(非執行董事)、(d)鄭宇先生(非執行董事)及(e)潘虹女士、吳文昌先生及袁偉強先生(均為獨立非執行董事)，以供董事會向股東推薦於二零二五年股東週年大會上接受重選。

就現任獨立非執行董事而言，提名委員會認為(且董事會亦認同)彼等於出任本公司董事期間，時刻妥善履行各自身為獨立非執行董事之職務及職責，並藉提供獨立、具建樹及知情之意見以及參與本集團業務及其他相關事務，為本公司發展作出積極貢獻。提名委員會(以及董事會)亦於參照上市規則第3.13條所載之獨立性標準及彼等各自向本公司提供之年度獨立性確認書後信納該等獨立非執行董事之獨立身份。

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Four meeting of the Nomination Committee was held for the year ended 31 December 2024. The individual attendance of each member is set out below:

提名委員會於截至二零二四年十二月三十一日止年度共舉行四次會議。各成員之出席率載列如下：

Name of Member 成員姓名		Number of meetings attended 出席會議次數
Dr Yeung Yung	仰融博士	4
Dr Li Jianyong	李建勇博士	4
Mr. On Ka Shing	安嘉成先生	4

During the Year, the Nomination Committee carried out the process of selecting and recommending to the Board candidates for directorship with reference to the Board diversity policy of the Company, as set out in the section in the report headed “Board Diversity Policy”, evaluated the Board’s composition, assessed the independence of independent non-executive Directors and recommended the re-appointment of retiring Directors for shareholders’ approval at the 2024 AGM.

於本年度內，提名委員會已參考本報告「董事會多元化政策」一節所載本公司之董事會多元化政策甄選及向董事會推薦董事人選，評估董事會之成員組合，評估獨立非執行董事之獨立性，並建議重新委任退任董事，以供股東於二零二四年股東週年大會上批准。

The terms of reference of the Nomination Committee are available on both the websites of the Stock Exchange and the Company.

提名委員會之職權範圍可於聯交所及本公司網站查閱。

Continuous Professional Development

During the Year, all Directors (namely Dr Yeung Yung, Mr Feng Rui, Mr Liu Stephen Quan, Mr Chen Xiao, Ms Hou Bosson Ying, Dr Xia Tingkan, Tim, Dr Zhu Guobin, Dr Li Jianyong and Mr On Ka Shing) were provided by the Company with materials (including but not limited to updates on Listing Rules and guidelines on Directors’ Duties) to ensure that their contribution to the Board remains informed and relevant. The Company also encouraged all Directors to participate from time to time courses which they consider relevant at the expense of the Company so as to develop and refresh their knowledge and skills for better fulfillment of their duties as directors of a listed issuer.

持續專業發展

於本年度內，全體董事（即仰融博士、馮銳先生、劉泉先生、陳曉先生、Hou Bosson Ying女士、夏廷康博士、朱國斌博士、李建勇博士及安嘉成先生）均獲本公司提供資料（包括但不限於上市規則之最新資料及有關董事職責之指引），確保彼等在知情及相關之情況下向董事會作出貢獻。本公司亦鼓勵全體董事不時參與彼等認為相關之課程，由本公司支付費用，以便發展及更新彼等之知識及技能，更好地履行彼等作為上市發行人董事之職責。

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MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules (the “**Model Code**”) on terms no less exacting than the required standard set out in the Model Code as its own code of conduct regarding securities transactions by Directors. All Directors, after specific enquiries by the Company, confirmed to the Company their compliance with the required standard set out in the Model Code throughout the Year.

SHAREHOLDERS’ RIGHTS AND COMMUNICATION

The Company is committed to (i) protecting the rights of Shareholders and ensuring that each Shareholder is treated equally and fairly; and (ii) reinforcing the trust placed in the Company by the Shareholders by remaining open and transparent, which objective the Company believes is the hallmark of a high quality company.

The Company attaches great importance to communication with the Shareholders. As part of the Shareholders’ communication policy of the Company, a number of means, as set out below, are used for the Shareholders to communicate with the Company their views on matters that affect the Company, and for the Company to solicit and understand the views of the Shareholders and the investing public.

The means of access includes without limitation the despatch to Shareholders and/or release by the Company of the various bilingual corporate communications of the Company (such as interim and annual reports, circulars, notices, financial reports, press releases and other business information) via the website of the Stock Exchange (<http://www.hkexnews.hk>) and the website of the Company (<http://hk1188.etnet.com.hk>).

董事進行證券交易之標準守則

本公司已採納上市規則附錄C3所載之上市發行人董事進行證券交易的標準守則（「**標準守則**」），其條款不遜於標準守則所載之規定準則，作為其有關董事進行證券交易之行為守則。經本公司作出具體查詢後，全體董事已向本公司確認，彼等已於本年度遵守標準守則所規定之標準。

股東之權利及溝通

本公司致力(i)保障股東之權利及確保各股東獲公平及公正對待；及(ii)維持公開及透明以加強股東對本公司之信任。本公司相信以上目標乃優秀公司之特點。

本公司極為重視與股東之溝通。作為本公司股東溝通政策的一部分，股東可透過下文所載多種渠道就影響本公司之事宜與本公司溝通，以及供本公司徵求及了解股東及公眾投資者之意見。

溝通渠道包括但不限於本公司向股東寄發及／或透過聯交所網站(<http://www.hkexnews.hk>)及本公司網站(<http://hk1188.etnet.com.hk>)發放各類本公司雙語企業通訊(如中期及年度報告、通函、通告、財務報告、新聞稿及其他業務訊息)。

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Shareholders are also encouraged by the Company to attend general meetings of the Company where the Chairman of the Company and other members of the Board and (if appropriate) the auditors of the Company, are available to answer questions.

The Board has reviewed the implementation and effectiveness of the Shareholders' communication policy of the Company for the Year. On the basis that (i) 1 general meeting was held to reach out to individual Shareholders and stakeholders to encourage their participation in the matters of the Company and to raise enquiries and (ii) all bilingual announcements, circulars, annual and interim reports, and voluntary announcements on business updates of the Group are made available on the websites of the Stock Exchange and the Company to provide Shareholders and investing public with easy and timely access to the latest development of the Group, the Board considered that its Shareholders' communication policy was effectively implemented during the Year.

The following procedures are in place by which Shareholders may (a) convene a special general meeting (the "SGM"); (b) make proposals at Shareholders' meeting; and (c) send enquiries to the Board to achieve the above purposes.

(a) Procedures by which Shareholders can convene a SGM

Pursuant to section 74 of the Companies Act 1981 of Bermuda (the "**Companies Act**"), a Shareholder or Shareholders holding at the date of the deposit of the requisition not less than one-tenth of the paid-up capital of the Company as at the date of the deposit carries the right of voting at general meetings of the Company may requisition the Directors to forthwith proceed duly to convene a SGM by depositing a written requisition at the registered office of the Company. Bye-law 58 of the Bye-laws provides for this right as well.

The written requisition must state the purposes of the meeting (including the resolutions to be considered at the meeting), signed by the requisitionists, deposited at the registered office of the Company at Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM10, Bermuda and may consist of several documents in like form each signed by one or more requisitionists.

本公司亦鼓勵股東出席本公司之股東大會，本公司之主席及其他董事會成員以及（如適當）本公司之核數師會在會上回答提問。

董事會已檢討本公司股東通訊政策於本年度之實施情況及成效。基於(i)已舉行一次股東大會，以接觸個人股東及持份者，鼓勵彼等參與本公司事務及提出查詢；及(ii)所有雙語公佈、通函、年報及中期報告以及有關本集團業務最新發展之自願公告均可於聯交所及本公司網站查閱，以便股東及投資大眾輕易及時了解本集團之最新發展，董事會認為其股東通訊政策已於本年度得以有效實施。

下列程序已獲採納，供股東(a)召開股東特別大會（「**股東特別大會**」）；(b)於股東大會上提出建議；及(c)向董事會作出查詢以達致上述目的。

(a) 股東召開股東特別大會之程序

根據百慕達一九八一年公司法（「**公司法**」）第74條，於遞呈要求日期持有不少於本公司當日繳足股本（附帶於本公司股東大會表決權）十分之一的一名或多名股東有權透過向本公司註冊辦事處發出書面要求，要求董事盡快正式着手召開股東特別大會。公司細則第58條亦訂明此項權利。

該書面要求必須列明大會目的（包括將於大會上考慮之決議案）、經要求人簽署及寄往本公司之註冊辦事處（地址為Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM10, Bermuda），並可包括同樣格式並由一名或多名要求人簽署之數份文件。

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If the Directors do not within twenty-one days from the date of the deposit of the requisition proceed duly to convene a SGM, the requisitionists, or any of them representing more than one half of the total voting rights of all of them, may themselves convene a SGM, but any SGM so convened shall not be held after the expiration of three months from the date of deposit of the requisition.

A SGM so convened by the requisitionists shall be convened in the same manner, as nearly as possible, as that in which meetings are to be convened by the Directors.

(b) Procedures for making proposals at Shareholders' meetings

Sections 79 and 80 of the Companies Act allow certain Shareholder(s) to requisition the Company to move a resolution at an annual general meeting (the "AGM") of the Company or circulate a statement at any general meeting of the Company. Under section 79 of the Companies Act, at the expense of the requisitionists unless the Company otherwise resolves, it shall be the duty of the Company on the requisition in writing by such number of Shareholders:

- (i) to give to the Shareholders entitled to receive notice of the next AGM notice of any resolution which may properly be moved and is intended to be moved at that meeting;
- (ii) to circulate to the Shareholders entitled to have notice of any general meeting sent to them any statement of not more than one thousand words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting;
- (iii) the number of Shareholders necessary to make the above-mentioned requisitions to the Company shall be:
 - either any number of Shareholders representing not less than one-twentieth of the total voting rights of all the Shareholders having at the date of the requisition a right to vote at the meeting to which the requisition relates; or
 - not less than one hundred Shareholders.

倘於遞呈要求當日起計二十一天內，董事未有正式着手召開股東特別大會，則要求人或彼等當中佔彼等所有表決權一半以上之任何一位可自行召開股東特別大會，惟就此召開之任何股東特別大會不得於自遞呈要求當日起計滿三個月後舉行。

由要求人就此召開之股東特別大會須盡可能以與由董事召開大會相同之方式召開。

(b) 於股東大會上提出建議之程序

公司法第79及80條准許若干股東要求本公司於本公司之股東週年大會（「**股東週年大會**」）上動議決議案或於本公司之任何股東大會上傳閱聲明。根據公司法第79條，本公司有責任於有關數目之股東遞呈書面要求時作出下列事項，惟費用由要求人承擔（除非本公司另行議決）：

- (i) 向有權收取下一屆股東週年大會通告之股東發出可能於該大會上正式動議及擬動議之任何決議案通告；
- (ii) 向有權獲發任何股東大會通告之股東傳閱與於任何所提呈決議案中提述之事宜或將於該大會上處理之事務有關，而不超過一千字之任何聲明；
- (iii) 向本公司遞呈上述要求所須之股東數目應為：
 - 於遞呈要求當日佔所有有權於與該要求有關之大會上表決之股東總表決權不少於二十分之一的任何股東數目；或
 - 不少於一百名股東。

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Notice of any such intended resolution shall be given, and any such statement shall be circulated, to Shareholders entitled to have notice of the meeting sent to them by serving a copy of the resolution or statement on each such Shareholder in any manner permitted for service of notice of the meeting, and notice of any such resolution shall be given to any other Shareholder by giving notice of the general effect of the resolution in any manner permitted for giving him notice of meeting of the Company, provided that the copy shall be served, or notice of the effect of the resolution shall be given, as the case may be, in the same manner and, so far as practicable, at the same time as notice of the meeting and, where it is not practicable for it to be served or given at that time, it shall be served or given as soon as practicable thereafter.

Section 80 of the Companies Act sets out the conditions to be met before the Company is bound to give any notice of resolution or to circulate any statement. Pursuant to section 80 of the Companies Act, the Company shall not be bound to give notice of any resolution or to circulate any statement as mentioned above unless:

- (i) a copy of the requisition signed by the requisitionists, or two or more copies which between them contain the signatures of all the requisitionists, is deposited at the registered office of the Company:
 - in the case of a requisition requiring notice of a resolution, not less than six weeks before the meeting; and
 - in the case of any other requisition, not less than one week before the meeting;
- (ii) there is deposited or tendered with the requisition a sum reasonably sufficient to meet the Company's expense in giving effect to the procedures regarding the giving of notice of resolution and/or circulation of statement,

任何有關擬提呈決議案之通告及任何有關聲明均須向有權獲寄發大會通告之股東發出，該決議案或聲明之副本須以准許向其送達大會通告之任何方式送達各有關股東，並以准許向其他股東發出本公司大會通告之任何方式，向其他股東提供有關決議案大意之通告，以向其發出任何有關決議案之通告，惟送達該副本或發出有關決議案大意之通告（視情況而定）的方式，須以與大會通告相同之方式及於切實可行範圍內於與大會通告相同之時間作出，或如於該時間送達或發出並不切實可行，則須在切實可行情況下於隨後盡快送達或發出。

公司法第80條載有本公司須於發出任何決議案通告或傳閱任何聲明之前符合之條件。根據公司法第80條，本公司並無責任按上文所述發出任何決議案通告或傳閱任何聲明，除非：

- (i) 一份由遞呈要求人簽署之要求書副本，或兩份或以上副本（該等副本載有全體遞呈要求人之簽名）已送達本公司之註冊辦事處，且：
 - 如屬要求發出決議案通告之要求書，則在有關會議前不少於六個星期；及
 - 如屬任何其他要求書，則在有關會議前不少於一個星期；
- (ii) 隨該要求書交付或呈交一筆合理且足以應付本公司為令有關發出決議案通告及／或傳閱聲明之程序生效而產生之開支，

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Provided that if, after a copy of the requisition requiring notice of a resolution has been deposited at the registered office of the Company, an AGM is called for a date six weeks or less after the copy has been deposited, the copy though not deposited within the above-mentioned time shall be deemed to have been properly deposited for the purposes thereof.

(c) Procedures for sending enquiries to the Board

Shareholders are encouraged to communicate with the Company for any enquiries in relation to the affairs of the Group. Shareholders may contact the Company in writing or by telephone or facsimile:

Address : Principal office of the Company
in Hong Kong – 21/F, Grand Millennium
Plaza, 181 Queen's Road Central,
Sheung Wan, Hong Kong

Telephone : +(852) 3101 5683

Attention : Board of Directors/Company Secretary

惟倘在要求發出決議案通告之要求書副本送達本公司之註冊辦事處後，在該要求書副本送達後六個星期或較短期間內某一日期召開股東週年大會，則該要求書副本雖然並非在上述時間內送達，但就此而言，亦須被視作已適當地送達。

(c) 向董事會作出查詢之程序

本公司鼓勵股東就任何有關本集團事務之查詢與本公司溝通。股東可以書面、電話或傳真方式與本公司聯繫：

地址 : 本公司於
香港之總辦事處—
香港上環
皇后大道中181號
新紀元廣場21樓

電話 : +(852) 3101 5683

收件人 : 董事會／公司秘書

Independent Auditor's Report

獨立核數師報告



INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF

Hybrid Kinetic Group Limited

正道集團有限公司

(Incorporated in Bermuda with limited liability)

獨立核數師報告

致正道集團有限公司

(於百慕達註冊成立之有限公司)

股東

DISCLAIMER OF OPINION

We were engaged to audit the consolidated financial statements of Hybrid Kinetic Group Limited and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 69 to 127, which comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

We do not express an opinion on the consolidated financial statements of the Group. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements. In all other respects, in our opinion, the consolidated financial statements have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

無法表示意見

我們已獲委聘審核第69至127頁所載正道集團有限公司及其附屬公司（統稱為「**貴集團**」）之綜合財務報表，包括於二零二四年十二月三十一日之綜合財務狀況表與截至該日止年度之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）。

我們不會就 貴集團之綜合財務報表發表意見。由於我們報告內「無法表示意見之基礎」一節所述之事宜屬重大，故我們未能取得充分適當之審核憑證為該等綜合財務報表之審核意見提供基礎。我們認為，綜合財務報表在所有其他方面已遵照香港公司條例之披露規定妥為擬備。

Independent Auditor's Report

獨立核數師報告

Basis for Disclaimer of Opinion

Scope Limitation Related to Going Concern

We draw attention to note 2 to the consolidated financial statements which mentions that the Group incurred a loss of approximately HK\$13,813,000 for the year ended 31 December 2024 and as at 31 December 2024 the Group had net current liabilities of approximately HK\$212,675,000 and net liabilities of approximately HK\$212,675,000. These conditions indicate a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern. The consolidated financial statements have been prepared on a going concern basis, the validity of which depends upon i) financial support from a shareholder; ii) the completion of the subscription of new shares in the Company for the Group; and iii) the completion of the subscription of convertible bonds to be issued by the Company under the general mandate for the Group to meet its liabilities as they fall due. The consolidated financial statements do not include any adjustments that would result from the failure to obtain the financial support. We consider that the material uncertainty has been adequately disclosed in the consolidated financial statements.

However, we were unable to obtain sufficient and appropriate audit evidence to satisfy ourselves as to i) the validity of the financial support from a shareholder, there was no information available from management that we considered sufficiently reliable that enables us to assess the financial position of the shareholder and to evaluate whether the shareholder has sufficient financial viability to provide the aforesaid financial support to the Group; ii) the completion of the subscription of new shares in the Company, there was no information available from management that we considered sufficiently reliable to enable us to assess the status and the likelihood of a successful completion of the subscription of new shares in the Company; and iii) the completion of the subscription of convertible bonds to be issued by the Company under the general mandate, there was no information available from management that we considered sufficiently reliable to enable us to assess the status and the likelihood of a successful completion of the subscription of convertible bonds. In view of the above scope limitation, there are no other satisfactory audit procedures that we could adopt to determine whether the shareholder and the subscribers have the financial ability to honour the financial support to the Group. We disclaim our opinion in respect of the appropriateness of the use of going concern basis of accounting to prepare the consolidated financial statements relating to the going concern basis.

無法表示意見之基礎

有關持續經營之範圍限制

敬請注意綜合財務報表附註2，當中提及 貴集團截至二零二四年十二月三十一日止年度產生虧損約13,813,000港元，且於二零二四年十二月三十一日， 貴集團擁有流動負債淨額約212,675,000港元及負債淨額約212,675,000港元。該等情況顯示存在重大不確定性，可能對 貴集團持續經營能力產生重大疑慮。綜合財務報表已按持續經營基準編製，其有效性取決於i)股東之財務支持水平；ii)是否為 貴集團完成認購 貴公司新股份；及iii)根據一般授權完成認購 貴公司將予發行的可換股債券，以供 貴集團應付到期應付負債。綜合財務報表並不包括無法取得財政支持所導致之任何調整。我們認為重大不確定性已於綜合財務報表獲充分披露。

然而，我們未能取得充分適當之審核憑證，令我們信納i)股東之財政支持有效，我們並無從管理層獲得我們認為足夠可靠之資料，使我們能夠評估股東之財務狀況及評估股東是否有足夠財務可行性向 貴集團提供上述財務支持；ii)認購 貴公司新股份已獲完成，我們並無從管理層獲得我們認為足夠可靠之資料，使我們能夠評估成功完成認購 貴公司新股份之狀況及可能性；及iii)認購 貴公司根據一般授權將予發行的可換股債券已獲完成，我們並無從管理層獲得我們認為足夠可靠之資料，使我們能夠評估成功完成認購可換股債券之狀況及可能性。鑒於上述範圍限制，並無其他我們可採納之令人滿意審核程序，用以釐定股東及認購人是否有財政能力履行對 貴集團之財政支持。我們無法就使用持續經營會計基準編製與持續經營基準有關的綜合財務報表的適當性發表意見。

Independent Auditor's Report

獨立核數師報告

Should the Group be unable to continue as a going concern, adjustments would have to be made to the consolidated financial statements to adjust the value of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets and liabilities as current assets and liabilities, respectively. The effects of these adjustments have not been reflected in these consolidated financial statements.

Responsibilities of Directors for the Consolidated Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our responsibility is to conduct an audit of the Group's consolidated financial statements in accordance with Hong Kong Standards on Auditing issued by the HKICPA and to issue an auditor's report. However, because of the matters described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements.

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.

ZHONGHUI ANDA CPA Limited
Certified Public Accountants
Sze Lin Tang
Audit Engagement Director
Practising Certificate Number P03614

Hong Kong, 30 May 2025

倘 貴集團未能繼續按持續基準經營，則須對綜合財務報表作出多項調整，以將 貴集團之資產價值調整至可收回金額，就可能產生之任何進一步負債計提撥備，以及將非流動資產及負債分別重新分類為流動資產及負債。該等調整的影響並未反映於該等綜合財務報表中。

董事就綜合財務報表須承擔之責任

董事須負責按照香港會計師公會（「香港會計師公會」）頒佈之香港財務報告準則（「香港財務報告準則」）及香港公司條例之披露規定擬備真實而中肯之綜合財務報表，並對彼等認為為使綜合財務報表之擬備不存在由於欺詐或錯誤而導致之重大錯誤陳述所需之內部控制負責。

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

核數師就審計綜合財務報表承擔的責任

我們之責任為按照香港會計師公會頒佈之香港核數準則就 貴集團之綜合財務報表進行審核工作並出具核數師報告。然而，鑒於我們報告內「無法表示意見之基礎」一節所述之事宜，我們未能就為該等綜合財務報表之審核意見提供基礎取得充分適當之審核憑證。

我們按照香港會計師公會之專業會計師道德守則（「守則」）獨立於 貴集團，且我們已經按照守則達成其他道德責任。

中匯安達會計師事務所有限公司
執業會計師
施連燈
審計項目董事
執業證書號碼P03614

香港，二零二五年五月三十日

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

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

		Notes 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Revenue	收入	7	–	–
Cost of sales	銷售成本		–	–
Gross profit	毛利		–	–
Other income	其他收入	8	27	885
Administrative expenses	行政開支		(13,825)	(22,354)
Loss on disposal of subsidiaries	出售附屬公司之虧損	30	–	(427)
Loss from operations	經營虧損		(13,798)	(21,896)
Finance costs	融資成本	10	(15)	(74)
Loss before tax	除稅前虧損		(13,813)	(21,970)
Income tax expense	所得稅開支	11	–	–
Loss for the year	本年度虧損	12	(13,813)	(21,970)
Other comprehensive income:	其他全面收入：			
<i>Items that may be reclassified to profit or loss:</i>	<i>可能重新分類至損益之項目：</i>			
Exchange differences on translating foreign operations – Group	換算海外業務之匯兌差額—本集團		1,956	670
Other comprehensive income for the year	本年度其他全面收入		1,956	670
Total comprehensive loss for the year	本年度全面虧損總額		(11,857)	(21,300)
Loss for the year attributable to:	以下人士應佔本年度虧損：			
Owners of the Company	本公司擁有人		(13,725)	(21,909)
Non-controlling interests	非控股權益		(88)	(61)
			(13,813)	(21,970)
Total comprehensive loss for the year attributable to:	以下人士應佔本年度全面虧損總額：			
Owners of the Company	本公司擁有人		(11,726)	(21,190)
Non-controlling interests	非控股權益		(131)	(110)
			(11,857)	(21,300)
Loss per share	每股虧損			
Basic (cents per share)	基本 (每股仙)	15	(0.07)	(0.11)
Diluted (cents per share)	攤薄 (每股仙)		(0.07)	(0.11)

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 December 2024 於二零二四年十二月三十一日

			2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
	Notes 附註			
Non-current assets		非流動資產		
Property, plant and equipment	16	物業、廠房及設備	–	315
Equity investments at fair value through other comprehensive income	17	按公平值計入其他全面收入之股本投資	–	–
Right-of-use assets	18	使用權資產	–	–
			–	315
Current assets		流動資產		
Other receivables	19	其他應收款	143	2,638
Bank and cash balances	20	銀行及現金結餘	202	874
			345	3,512
Current liabilities		流動負債		
Trade and other payables	21	應付貿易款項及其他應付款	112,006	102,718
Loan from a shareholder	22	一名股東之貸款	101,014	101,084
Lease liabilities	23	租賃負債	–	843
			213,020	204,645
Net current liabilities		流動負債淨值	(212,675)	(201,133)
NET LIABILITIES		負債淨值	(212,675)	(200,818)
Capital and reserves		資本及儲備		
Share capital	25	股本	2,035,287	2,035,287
Reserves	26(a)	儲備	(2,249,200)	(2,237,474)
Equity attributable to owners of the Company		本公司擁有人應佔權益	(213,913)	(202,187)
Non-controlling interests		非控股權益	1,238	1,369
TOTAL EQUITY		權益總額	(212,675)	(200,818)

The consolidated financial statements on pages 69 to 127 were approved and authorised for issue by the board of directors on 30 May 2025 and are signed on its behalf by:

Approved by:

第69至127頁之綜合財務報表於二零二五年五月三十日獲董事會批准及授權刊發，並由以下人士代表簽署：

由以下人士批准：

Director
董事

Director
董事

Consolidated Statement of Changes in Equity

綜合權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔								
		Share capital	Share premium	Translation reserve	Share-based payment reserve	Other reserve	Equity investment revaluation reserve	Accumulated losses	Total	Non-controlling interests
		股本	股份溢價	換算儲備	以股份支付之款項儲備	其他儲備	重估儲備	累計虧損	總計	非控股權益
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2023	於二零二三年一月一日	2,035,287	2,123,214	(51,344)	274,118	(23,901)	(70,363)	(4,468,008)	(180,997)	1,479
Lapsed of share options	購股權失效	-	-	-	(39,814)	-	-	39,814	-	-
Total comprehensive income(loss) for the year	本年度全面收入／(虧損) 總額	-	-	719	-	-	-	(21,909)	(21,190)	(110)
At 31 December 2023	於二零二三年十二月三十一日	2,035,287	2,123,214	(50,625)	234,304	(23,901)	(70,363)	(4,450,103)	(202,187)	1,369
At 1 January 2024	於二零二四年一月一日	2,035,287	2,123,214	(50,625)	234,304	(23,901)	(70,363)	(4,450,103)	(202,187)	1,369
Expired of share options	購股權到期	-	-	-	(104,098)	-	-	104,098	-	-
Total comprehensive income(loss) for the year	本年度全面收入／(虧損) 總額	-	-	1,999	-	-	-	(13,725)	(11,726)	(131)
At 31 December 2024	於二零二四年十二月三十一日	2,035,287	2,123,214	(48,626)	130,206	(23,901)	(70,363)	(4,359,730)	(213,913)	1,238

Consolidated Statement of Cash Flows

綜合現金流量表

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

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Cash flows from operating activities	經營活動之現金流量		
Loss before tax	除稅前虧損	(13,813)	(21,970)
Adjustments for:	就下列項目作出之調整：		
Interest income	利息收入	–	(5)
Finance costs	融資成本	15	74
Depreciation of property, plant and equipment	物業、廠房及設備折舊	108	108
Reversal of impairment losses of trade and other receivables	應收貿易款項及其他應收款之減值虧損撥回	–	(875)
Loss on disposal of subsidiaries	出售附屬公司之虧損	–	427
Operating cash flow before working capital changes	營運資金變動前之經營現金流量	(13,690)	(22,241)
Change in prepayments, deposits and other receivables	預付款、按金及其他應收款變動	2,459	5,517
Change in accruals and other payables	應計費用及其他應付款變動	11,498	11,804
Cash generated from/(used in) operations	營運所得／(所用) 現金	267	(4,920)
Tax paid	已付稅項	–	–
Net cash generated from/(used in) operating activities	經營活動所得／(所用) 現金淨額	267	(4,920)
Cash flows from investing activities	投資活動之現金流量		
Interest received	已收利息	–	5
Net cash outflow arising on disposal of subsidiaries	出售附屬公司所得現金流出淨額	–	(10)
Net cash used in investing activities	投資活動所用現金淨額	–	(5)
Cash flows from financing activities	融資活動之現金流量		
Interest paid	已付利息	(15)	(74)
Repayment for lease liabilities	償還租賃負債	(843)	(1,449)
Net cash used in financing activities	融資活動所用現金淨額	(858)	(1,523)
Net decrease in cash and cash equivalents	現金及現金等價物之減少淨額	(591)	(6,448)
Cash and cash equivalents at beginning of year	於年初之現金及現金等價物	874	7,541
Effect of changes in foreign exchange rate	外幣匯率變動之影響	(81)	(219)
Cash and cash equivalents at end of year	於年末之現金及現金等價物	202	874
Analysis of cash and cash equivalents	現金及現金等價物分析		
Bank and cash balances	銀行及現金結餘	202	874

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

1. GENERAL INFORMATION

Hybrid Kinetic Group Limited was incorporated in Bermuda as an exempted company with limited liability. The address of its registered office is Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM 10, Bermuda. The address of its principal place of business is 21/F, Grand Millennium Plaza, 181 Queen's Road Central, Sheung Wan, Hong Kong. The Company's shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**").

The Company is an investment holding company. The principal activities of the Company and its subsidiaries (together referred to as the "**Group**") were development of high-tech electric motor vehicles, development and sales of battery management systems and spare parts and development of advanced batteries materials. The principal activities of the Company's subsidiaries are set out in note 29 to the consolidated financial statements.

2. GOING CONCERN BASIS

The Group incurred a loss of approximately HK\$13,813,000 for the year ended 31 December 2024 and as at 31 December 2024 the Group had net current liabilities of approximately HK\$212,675,000 and net liabilities of approximately HK\$212,675,000. These conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern. Therefore, the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

1. 一般資料

正道集團有限公司為一間於百慕達註冊成立之獲豁免有限公司。其註冊辦事處地址為Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM 10, Bermuda。其主要營業地點之地址為香港上環皇后大道中181號新紀元廣場21樓。本公司股份於香港聯合交易所有限公司（「**聯交所**」）主板上市。

本公司為投資控股公司。本公司及其附屬公司（統稱「**本集團**」）之主要業務為開發高科技電動車、開發及銷售電池管理系統及備品備件以及開發先進電池材料。本公司附屬公司之主要業務載於綜合財務報表附註29。

2. 持續經營基準

截至二零二四年十二月三十一日止年度，本集團產生虧損約13,813,000港元，且於二零二四年十二月三十一日，本集團之流動負債淨值及負債淨值分別為約212,675,000港元及約212,675,000港元。該等情況顯示存在重大不確定性，可能致使對本集團持續經營能力產生重大疑慮。因此，本集團或無法於正常業務過程中變現資產及解除負債。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. GOING CONCERN BASIS (Continued)

These consolidated financial statements have been prepared on a going concern basis, the validity of which depends upon i) financial support from a shareholder; ii) the completion of the subscription of new shares in the Company for the Group; and iii) the completion of the subscription of convertible bonds to be issued by the Company under the general mandate, at a level sufficient to finance the working capital requirements of the Group. The shareholder has agreed to provide adequate funds and the respective subscribers had conditionally agreed to subscribe for new shares and convertible bonds in the Company for the Group to meet its liabilities as they fall due. The directors are therefore of the opinion that it is appropriate to prepare the consolidated financial statements on a going concern basis. Should the Group be unable to continue as a going concern, adjustments would have to be made to the consolidated financial statements to adjust the value of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets and liabilities as current assets and liabilities, respectively.

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

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

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

2. 持續經營基準 (續)

本綜合財務報表已按持續經營基準編製，其有效性取決於i)股東之財政支持水平；ii)是否為本集團完成認購本公司新股；及iii)根據一般授權完成認購本公司將予發行的可換股債券是否足以為本集團之營運資金需要融資。股東已同意提供足夠資金及各認購人已有條件同意認購本公司新股及可換股債券，以供本集團應付到期應付負債。因此，董事認為按持續經營基準編製綜合財務報表誠屬恰當。倘本集團未能繼續按持續基準經營，則須對綜合財務報表作出多項調整，以將本集團之資產價值調整至可收回金額，就可能產生之任何進一步負債計提撥備，以及將非流動資產及負債分別重新分類為流動資產及負債。

3. 採納新訂及經修訂香港財務報告準則

於本年度，本集團已採用所有由香港會計師公會頒佈、與其營運有關且於二零二四年一月一日開始之會計年度生效之新訂及經修訂香港財務報告準則（「香港財務報告準則」）。香港財務報告準則包括香港財務報告準則（「香港財務報告準則」）、香港會計準則及詮釋。採用該等新訂及經修訂香港財務報告準則並無導致本集團之會計政策、本集團財務報表之呈列方式以及本年度及過往年度之已呈報金額出現重大變動。

本集團未有應用已經頒佈但尚未生效之新訂及經修訂香港財務報告準則。本集團已開始評估該等新訂及經修訂香港財務報告準則之影響，惟尚無法說明該等新訂及經修訂香港財務報告準則會否對其經營業績及財務狀況產生重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

4. MATERIAL ACCOUNTING POLICY INFORMATION

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

These consolidated financial statements have been prepared under the historical cost convention, as modified by the equity investments at fair value through other comprehensive income which is carried at its fair value.

The preparation of consolidated financial statements in conformity with HKFRSs requires the use of certain key assumptions and estimates. It also requires the directors to exercise its judgements in the process of applying the accounting policies. The areas involving critical judgements and areas where assumptions and estimates are significant to these consolidated financial statements, are disclosed in note 5 to the consolidated financial statements.

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

Consolidation

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

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

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

4. 重大會計政策資料

本綜合財務報表乃按照香港財務報告準則、香港公認會計原則及聯交所證券上市規則及香港公司條例之適用披露規定編製。

本綜合財務報表乃根據歷史成本慣例編製，並就按公平值列賬之按公平值計入其他全面收入之股本投資作出修改。

編製符合香港財務報告準則之綜合財務報表時需要使用若干關鍵假設及估計，亦需要董事於應用會計政策之過程中作出判斷。涉及關鍵判斷之範疇以及涉及對本綜合財務報表屬重大之假設及估計之範疇在綜合財務報表附註5中披露。

編製本綜合財務報表時應用之重大會計政策載列如下。

綜合賬目

綜合財務報表包含本公司及其附屬公司直至十二月三十一日之財務報表。附屬公司指本集團擁有控制權之實體。當本集團可以或有權藉參與實體獲得可變回報，且有能力透過其對實體之權力影響該等回報時，本集團即控制該實體。當本集團現時擁有權利賦予其目前掌控有關活動（即大幅影響實體回報之活動）之能力時，本集團即對該實體擁有權力。

當評估控制權時，本集團會考慮其潛在表決權及其他人士持有之潛在表決權，以釐定其是否擁有控制權。僅在持有人能實際行使潛在表決權之情況下，方會考慮該權利。

附屬公司由其控制權轉至本集團當日起綜合入賬，並由控制權終止之日起不再綜合入賬。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued) 4. 重大會計政策資料 (續)

Consolidation (Continued)

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

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

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

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

綜合賬目 (續)

出售附屬公司 (導致失去控制權) 之盈虧指(i)出售代價公平值加於該附屬公司保留之任何投資公平值與(ii)本公司應佔該附屬公司淨資產加與該附屬公司有關之任何餘下商譽及任何相關累計外幣換算儲備兩者間之差額。

集團內公司間之交易、結餘及未變現溢利會作對銷。未變現虧損亦會對銷，除非該項交易證明所轉讓資產出現減值。附屬公司之會計政策亦已於必要時作出調整，確保符合本集團採納之政策。

非控股權益指並非直接或間接歸屬於本公司之附屬公司權益。非控股權益於綜合財務狀況表及綜合權益變動表之權益呈列。於綜合損益及其他全面收益表內，非控股權益呈列為本年度溢利或虧損及全面收益總額在非控股股東與本公司擁有人之間之分配。

損益及其他全面收入各部分歸屬於本公司擁有人及非控股股東，即使此舉導致非控股權益出現虧絀結餘。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued) 4. 重大會計政策資料 (續)

Foreign currency translation

(a) *Functional and presentation currency*

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

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

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

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

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

外幣換算

(a) *功能及呈列貨幣*

本集團各實體財務報表內所包括項目利用該實體經營之主要經濟環境之貨幣（「**功能貨幣**」）計量。綜合財務報表以港元（「**港元**」）呈列，而港元為本公司之功能貨幣以及呈列貨幣。

(b) *各個實體之財務報表中之交易及結餘*

外幣交易於初步確認時使用交易日期之通行匯率換算為功能貨幣。以外幣為單位之貨幣資產及負債按各報告期末之匯率換算。此換算政策產生之盈虧於損益內確認。

以公平值計量並以外幣計值之非貨幣項目按釐定公平值當日之匯率換算。

當非貨幣項目之盈虧於其他全面收益確認時，該盈虧之任何匯兌部分於其他全面收益確認。當非貨幣項目之盈虧於損益確認時，該盈虧之任何匯兌部分於損益確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued) 4. 重大會計政策資料 (續)

Foreign currency translation (Continued)

(c) Translation on consolidation

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

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- Income and expenses are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the exchange rates on the transaction dates); and
- All resulting exchange differences are recognised in the foreign currency translation reserve.

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

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

外幣換算 (續)

(c) 綜合賬目時換算

功能貨幣與本公司呈列貨幣不同之所有本集團實體之業績及財務狀況按以下方法換算為本公司之呈列貨幣：

- 呈列每份財務狀況表的資產及負債以該財務狀況表日期之收市匯率換算；
- 收入及開支按平均匯率換算（除非該平均值並非交易日通行匯率累積影響之合理近似值，在此情況下，收入及開支按交易日之匯率換算）；及
- 所有因而產生之匯兌差額於外幣換算儲備確認。

於綜合賬目時，換算境外實體淨投資及借貸所產生之匯兌差額於外幣換算儲備確認。當出售境外業務時，有關匯兌差額作為出售之盈虧之一部分於綜合損益確認。

收購境外實體所產生之商譽及公平值調整被視作境外實體之資產及負債處理，並按收市匯率換算。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued) 4. 重大會計政策資料 (續)

Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses.

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

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

Leasehold improvements, fixtures and fittings	Over the expected useful lives of 5 to 10 years or over the term of lease, whichever is shorter
Furniture and equipment	5 years
Machineries	5 to 10 years
Motor vehicles	4 to 10 years

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

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

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

物業、廠房及設備

物業、廠房及設備按成本減累計折舊及減值虧損列賬。

只有當與資產有關之未來經濟利益有可能流入本集團，且該項目之成本能可靠地計量時，方會將其後成本計入該項資產的賬面金額或確認為獨立資產（如適用）。所有其他維修及保養於產生之期間在損益確認。

計算物業、廠房及設備折舊所用之比率足以於估計可用年期內以直線法撇銷該等項目之成本減剩餘價值。主要可用年期如下：

租賃物業裝修、固定裝置及配件	按介乎5至10年之預計可用年期或租期（以較短者為準）
傢俬及設備	5年
機器	5至10年
汽車	4至10年

剩餘價值、可用年期及折舊方法於各報告期末檢討並於適當時調整。

在建工程指建造中之樓宇或有待安裝之廠房及設備，按成本減減值虧損列賬。折舊於相關資產可供使用時開始。

出售物業、廠房及設備之盈虧為出售所得款項淨額與相關資產賬面金額之差額，乃於損益確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued) 4. 重大會計政策資料 (續)

Lease

The Group as lessee

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

Land and buildings	33.3% – 50%
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Right-of-use assets are measured at cost comprising the amount of the initial measurement of the lease liabilities, lease payments prepaid, initial direct costs and the restoration costs. Lease liabilities include the net present value of the lease payments discounted using the interest rate implicit in the lease if that rate can be determined, or otherwise the Group's incremental borrowing rate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease term so as to produce a constant periodic rate of interest on the remaining balance of the lease liability.

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

租賃

本集團作為承租人

租賃於租賃資產可供本集團使用時確認為使用權資產及相應之租賃負債。使用權資產按成本減累計折舊及減值虧損列賬。使用權資產折舊於資產之可用年期及租期 (以較短者為準) 內以直線法攤銷其成本計量。主要年率如下：

土地及樓宇	33.3% – 50%
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使用權資產按成本 (包括租賃負債、預付租賃款項、初始直接成本及恢復成本之初始計量金額) 計量。租賃負債包括按租賃中隱含之利率 (如可釐定) 或本集團之遞增借貸利率貼現之租賃款項淨現值。每筆租賃款項會在負債及融資成本之間分配。融資成本於租期內自損益扣除，為每個期間之租賃負債餘下結餘制定固定利率。

與短期租賃及低價值資產相關之付款於租期內以直線法在損益確認為開支。短期租賃為初始租期為12個月或以下之租賃。低價值資產為價值低於5,000美元之資產。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued) 4. 重大會計政策資料 (續)

Research and development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred. An internally generated intangible asset arising from the Group's development is recognised only if all of the following conditions are met:

- An asset is created that can be identified (such as software and new processes);
- It is probable that the asset created will generate future economic benefits; and
- The development cost of the asset can be measured reliably.

Recognition and derecognition of financial instruments

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

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

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

研究及開發支出

研究活動支出於產生之期間確認為開支。僅於符合下列全部條件時，方會確認本集團進行開發所產生之內部產生無形資產：

- 所創造資產為可作識別 (如軟件及新程序)；
- 所創造資產將可能產生未來經濟利益；及
- 資產開發成本能可靠地計量。

確認及取消確認金融工具

當本集團成為金融資產及金融負債合約條文之訂約方時，會於財務狀況表確認該等工具。

當從資產收取現金流之合約權利屆滿；本集團轉讓資產擁有權之絕大部分風險及回報；或本集團既無轉讓亦無保留資產擁有權之絕大部分風險及回報但未有保留對資產之控制權時，便會取消確認金融資產。於取消確認金融資產時，資產賬面金額與已收代價總和兩者間之差額會於損益確認。

當相關合約訂明之責任獲解除、取消或屆滿時，本集團會取消確認金融負債。已取消確認之金融負債之賬面金額與已付代價兩者間之差額會於損益確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued) 4. 重大會計政策資料 (續)

Financial assets

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

Financial assets of the Group are classified under the following categories:

- Financial assets at amortised cost; and
- Equity investments at fair value through other comprehensive income;

(i) *Financial assets at amortised cost*

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

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

They are subsequently measured at amortised cost using the effective interest method less loss allowance for expected credit losses.

金融資產

倘購買或出售金融資產之合約條款規定須於有關市場指定時限內交付該項資產，則該項資產按交易日基準確認及取消確認，並初步按公平值加直接應佔交易成本確認，惟按公平值計入損益之投資除外。收購按公平值計入損益之投資直接應佔之交易成本即時於損益確認。

本集團之金融資產歸入以下類別：

- 按攤銷成本計量之金融資產；及
- 按公平值計入其他全面收入之股本投資；

(i) *按攤銷成本計量之金融資產*

倘金融資產（包括應收貿易款項及其他應收款）同時符合以下兩項條件，即歸入此類別：

- 持有資產之業務模式以藉持有資產收取合約現金流量為目的；及
- 資產之合約條款於指定日期產生純粹為本金及未償還本金利息付款之現金流量。

該等金融資產其後以實際利息法按攤銷成本計量，並就預期信貸虧損扣除虧損備抵。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued) 4. 重大會計政策資料 (續)

Financial assets (Continued)

(ii) *Equity investments at fair value through other comprehensive income*

On initial recognition, the Group can make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments that are not held for trading as at fair value through other comprehensive income.

Equity investments at fair value through other comprehensive income are subsequently measured at fair value with gains and losses arising from changes in fair values recognised in other comprehensive income and accumulated in the equity investment revaluation reserve. On derecognition of an investment, the cumulative gains or losses previously accumulated in the equity investment revaluation reserve are not reclassified to profit or loss.

Dividends on these investments are recognised in profit or loss, unless the dividends clearly represent a recovery of part of the cost of the investment.

Loss allowances for expected credit losses

The Group recognises loss allowances for expected credit losses on financial assets at amortised cost. Expected credit losses are the weighted average of credit losses with the respective risks of a default occurring as the weights.

At the end of each reporting period, the Group measures the loss allowance for a financial instrument at an amount equal to the expected credit losses that result from all possible default events over the expected life of that financial instrument (“lifetime expected credit losses”) for trade receivables and lease receivables, or if the credit risk on that financial instrument has increased significantly since initial recognition.

金融資產 (續)

(ii) *按公平值計入其他全面收入之股本投資*

於初步確認時，本集團可以不可撤回地（按個別工具基準）選擇指定並非持作買賣之股本工具投資為按公平值計入其他全面收入。

按公平值計入其他全面收入之股本投資其後按公平值計量，而公平值變動產生之收益及虧損於其他全面收入確認，並於股本投資重估儲備中累積。於取消確認一項投資時，以往於股本投資重估儲備中累積之累計收益或虧損不會重新分類至損益。

除非該等投資之股息清楚代表收回部分投資成本，否則於損益確認。

就預期信貸虧損確認虧損備抵

本集團就按攤銷成本計量之金融資產之預期信貸虧損確認虧損備抵。預期信貸虧損為就相應違約風險加權之加權平均信貸虧損。

就應收貿易款項及應收租賃款項而言，或倘某項金融工具之信貸風險自初步確認以來顯著上升，則本集團於各報告期末按相等於所有可能於該項金融工具預期年內出現之違約事件所產生之預期信貸虧損金額（「**全期預期信貸虧損**」）計量該項金融工具虧損備抵之金額。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued) 4. 重大會計政策資料 (續)

Loss allowances for expected credit losses (Continued)

If, at the end of the reporting period, the credit risk on a financial instrument (other than trade receivables) has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to the portion of lifetime expected credit losses that represents the expected credit losses that result from default events on that financial instrument that are possible within 12 months after the reporting period.

The amount of expected credit losses or reversal to adjust the loss allowance at the end of the reporting period to the required amount is recognised in profit or loss as an impairment gain or loss.

Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents represent cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term highly liquid investments which are readily convertible into known amounts of cash and subject to an insignificant risk of change in value. Bank overdrafts which are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents.

Financial liabilities and equity instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument under HKFRSs. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The accounting policies adopted for specific financial liabilities and equity instruments are set out below.

就預期信貸虧損確認虧損備抵 (續)

倘於報告期末，某項金融工具（應收貿易款項除外）之信貸風險自初步確認以來並無顯著上升，則本集團按該項金融工具之全期預期信貸虧損中可能於報告期後12個月內出現違約事件而產生預期信貸虧損之部分計量該項金融工具虧損備抵之金額。

預期信貸虧損金額或因於報告期末將虧損備抵調整至所需金額而作出之撥回於損益確認為減值收益或虧損。

現金及現金等價物

就現金流量表而言，現金及現金等價物指銀行及手頭現金、存放於銀行及其他財務機構之活期存款以及可隨時轉換為已知數額之現金且價值變動風險不高之短期高流通性投資。須按要求償還並構成本集團現金管理組成部分之銀行透支亦計入現金及現金等價物之一部分。

金融負債及股本工具

金融負債及股本工具按所訂立合約安排之內容及香港財務報告準則中金融負債和股本工具之定義分類。股本工具為證明本集團資產於扣除其所有負債後之剩餘權益之任何合約。下文載列就特定金融負債及股本工具採納之會計政策。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Trade and other payables

Trade and other payables are stated initially at their fair value and subsequently measured at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

Revenue from contracts with customers

Revenue is measured based on the consideration specified in a contract with a customer with reference to the customary business practices and excludes amounts collected on behalf of third parties. For a contract where the period between the payment by the customer and the transfer of the promised product or service exceeds one year, the consideration is adjusted for the effect of a significant financing component.

The Group recognises revenue when it satisfies a performance obligation by transferring control over a product or service to a customer. Depending on the terms of a contract and the laws that apply to that contract, a performance obligation can be satisfied over time or at a point in time. A performance obligation is satisfied over time if:

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

If a performance obligation is satisfied over time, revenue is recognised by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the product or service.

應付貿易款項及其他應付款

應付貿易款項及其他應付款初步按公平值列賬，其後使用實際利率法按攤銷成本計量，惟倘貼現影響不大，則按成本列賬。

股本工具

本公司所發行之股本工具按已收所得款項扣除直接發行成本入賬。

來自客戶合約之收入

收入按客戶合約訂明之代價計量，當中會參考商業常規，並剔除代表第三方收取之金額。對於客戶付款與承諾產品或服務轉移之間相距一年以上之合約，代價會就重大融資部分之影響作出調整。

本集團於達成履約責任向客戶轉移產品或服務之控制權時確認收入。視乎合約條款及適用於合約之法律，履約責任可能隨時間或於某一時間點達成。在下列情況下，履約責任隨時間達成：

- 客戶同時取得及耗用本集團履約所提供之利益；
- 本集團之履約產生或提升一項於產生或提升時由客戶控制之資產；或
- 本集團之履約並無產生本集團有替代用途之資產，且本集團對迄今已完成履約之付款享有可強制執行權利。

倘履約責任隨時間達成，則收入參照達成該履約責任之完成進度確認。否則，收入於客戶取得產品或服務控制權之時間點確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued) 4. 重大會計政策資料 (續)

Other income

Interest income is recognised on a time-proportion basis using the effective interest method.

其他收入

利息收入按時間比例基準使用實際利率法確認。

Employee benefits

(a) Employee leave entitlements

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the end of the reporting period.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

僱員福利

(a) 僱員應享假期

僱員應享之年假及長期服務假期於僱員應享有時確認。截至報告期末，因僱員提供之服務而產生之年假及長期服務假期之估計負債已計提撥備。

僱員應享之病假及產假於僱員休假時方會確認。

(b) Pension obligations

The Group contributes to defined contribution retirement schemes which are available to all employees. Contributions to the schemes by the Group and employees are calculated as a percentage of employees' basic salaries. The retirement benefit scheme cost charged in profit or loss represents contributions payable by the Group to the funds.

(b) 退休金責任

本集團向為所有僱員提供之界定供款退休計劃供款。本集團及僱員向計劃作出之供款按僱員基本薪金之某一百分比計算。於損益扣除之退休福利計劃成本指本集團須向基金支付之供款。

(c) Termination benefits

Termination benefits are recognised at the earlier of the dates when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs and involves the payment of termination benefits.

(c) 離職福利

離職福利於本集團無法再撤回提供該等福利時及於本集團確認重組成本並涉及支付離職福利時(以較早者為準)確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued) 4. 重大會計政策資料 (續)

Share-based payments

The Group issues equity-settled share-based payments to certain directors, employees and consultants.

Equity-settled share-based payments to directors and employees are measured at the fair value (excluding the effect of non market-based vesting conditions) of the equity instruments at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of shares that will eventually vest and adjusted for the effect of non market-based vesting conditions.

Equity-settled share-based payments to consultants are measured at the fair value of the services rendered or if the fair value of the services rendered cannot be reliably measured, at the fair value of the equity instruments granted. The fair value is measured at the date the Group receives the services and is recognised as an expense.

Government grants

A government grant is recognised when there is reasonable assurance that the Group will comply with the conditions attaching to it and that the grant will be received.

Government grants that become receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

以股份支付之款項

本集團向若干董事、僱員及顧問發行以權益結算並以股份支付之款項。

向董事及僱員發行之以權益結算並以股份支付之款項按股本工具於授出日期之公平值計量（不包括非市場歸屬條件之影響）。以權益結算並以股份支付之款項於授出日期釐定之公平值，乃基於本集團對最終將歸屬股份之估計及就非市場歸屬條件之影響作出調整，於歸屬期內以直線法支銷。

向顧問發行之以權益結算並以股份支付之款項按所提供服務之公平值計量，或倘無法可靠地計量所提供服務之公平值，則按所授出股本工具之公平值計量。公平值於本集團獲得服務當日計量，並確認為開支。

政府補助

政府補助乃當可合理保證本集團將符合政府補助所附帶條件且將會收取該補助時予以確認。

作為已產生開支或虧損之補償而應收之政府補助或為給予本集團即時財務援助而不會於未來產生相關成本之政府補助，乃於可收取之期間在損益確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued) 4. 重大會計政策資料 (續)

Taxation

Income tax represents the sum of the current tax and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit recognised in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences, unused tax losses or unused tax credits can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and its joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

稅項

所得稅指即期稅項與遞延稅項之總和。

即期應付稅項基於本年度應課稅溢利計算。應課稅溢利與於損益確認之溢利有所不同，原因是前者不包括其他年度之應課稅或可扣稅收入或開支項目，亦不包括永不課稅或不可扣稅項目。本集團有關即期稅項之負債使用於報告期末前已實行或實際已實行之稅率計算。

本集團就財務報表內資產及負債之賬面金額與計算應課稅溢利所用相應稅基之間之差額確認遞延稅項。本集團一般就所有應課稅暫時差額確認遞延稅項負債，而遞延稅項資產則於可能有應課稅溢利可用於抵銷可扣減暫時差額、未動用稅項虧損或未動用稅項抵免時確認。倘暫時差額因商譽或因初步確認（於業務合併中除外）一項既不影響應課稅溢利亦不影響會計溢利之交易中之其他資產及負債而產生，則不會確認有關資產及負債。

本集團就於附屬公司及聯營公司以及其合營企業之投資所產生之應課稅暫時差額確認遞延稅項負債，惟倘本集團能夠控制暫時差額之撥回，且該暫時差額可能不會於可見將來撥回則作別論。

遞延稅項資產之賬面金額會於各報告期末檢討，並於不大可能有足夠應課稅溢利以收回全部或部分資產時調減。

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綜合財務報表附註

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

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued) 4. 重大會計政策資料 (續)

Taxation (Continued)

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognised in profit or loss, except when it relates to items recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity.

The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Related parties

A related party is a person or entity that is related to the Group.

- (a) A person or a close member of that person's family is related to the Group if that person:
- (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Company or of a parent of the Company.

稅項 (續)

遞延稅項基於報告期末前已實行或實際已實行之稅率，按預期於負債清償或資產變現期間適用之稅率計算。遞延稅項於損益確認，惟當遞延稅項與其他全面收益確認或直接於權益確認之項目有關時，亦會於其他全面收益確認或直接於權益確認。

遞延稅項資產及負債之計量反映按照本集團於報告期末預期收回或清償其資產及負債賬面金額之方式而產生之稅務後果。

當有合法可強制執行權利對銷即期稅項資產與即期稅項負債，且遞延稅項資產及負債與由同一稅務機關徵收之所得稅有關且本集團擬按淨額基準結算其即期稅項資產及負債時，遞延稅項資產及負債會作對銷。

關聯方

關聯方為與本集團有關聯之人士或實體。

- (a) 倘屬以下人士，則該人士或其近親與本集團有關聯：
- (i) 對本集團擁有控制權或共同控制權；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本公司或其母公司之主要管理層成員。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued) 4. 重大會計政策資料 (續)

Related parties (Continued)

(b) An entity is related to the Group (reporting entity) if any of the following conditions applies:

- (i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Company or to a parent of the Company.

關聯方 (續)

(b) 倘符合下列任何條件，則某實體與本集團（申報實體）有關聯：

- (i) 該實體與本公司屬同一集團之成員公司（即各母公司、附屬公司及同系附屬公司彼此間有關聯）。
- (ii) 一間實體為另一實體之聯營公司或合營企業（或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業）。
- (iii) 兩間實體均為同一第三方之合營企業。
- (iv) 一間實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司。
- (v) 該實體為本集團或與其有關聯之實體為僱員利益設立之離職後福利計劃。倘本集團本身為該計劃，則資助僱主亦與本集團有關聯。
- (vi) 該實體受(a)項所識別人士控制或共同控制。
- (vii) (a)(i)項所識別人士對該實體有重大影響力或屬該實體（或該實體之母公司）之主要管理層成員。
- (viii) 該實體或其所屬集團之任何成員公司為本公司或其母公司提供主要管理人員服務。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued) 4. 重大會計政策資料 (續)

Segment reporting

Operating segments and the amounts of each segment item reported in the financial statements are identified from the financial information provided regularly to the Group's most senior executive management for the purpose of allocating resources and assessing the performance of the Group's various lines of business.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of productions processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

Impairment of assets

Intangible assets that have an indefinite useful life or not yet available for use are reviewed annually for impairment and are reviewed for impairment whenever events or changes in circumstances indicate the carrying amount may not be recoverable.

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets other than investments, inventories and receivables, to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of any impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

分部申報

營運分部及財務報表內所呈報各分部項目之金額，取自就本集團各項業務分配資源及評估表現而定期向本集團最高行政管理層提供之財務資料。

個別重大營運分部不會為財務申報目的而彙集計算，除非該等分部擁有類似經濟特徵，且產品及服務性質、生產流程性質、客戶類型或類別、分銷產品或提供服務所用方法及監管環境之性質相似。非個別重大營運分部如符合上述大部分標準，則可彙集計算。

資產減值

可用年期無限或未可供使用之無形資產每年檢討減值，以及當有事件或情況變動顯示賬面金額可能無法收回時檢討減值。

於各報告期末，本集團審閱其有形及無形資產（投資、存貨及應收款除外）之賬面金額，以釐定是否有任何跡象顯示該等資產已出現減值虧損。倘存在任何該等跡象，則會估計資產之可收回金額以釐定減值虧損程度。倘無法估計個別資產之可收回金額，則本集團會估計資產所屬現金產生單位之可收回金額。

可收回金額為公平值減出售成本與使用價值兩者中之較高者。於評估使用價值時，估計未來現金流量使用反映現時市場對金錢時間價值之評估及資產特定風險之稅前貼現率，貼現至其現值。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued) 4. 重大會計政策資料 (續)

Impairment of assets (Continued)

If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset or cash-generating unit is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset or cash-generating unit in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow is remote.

資產減值 (續)

倘資產或現金產生單位之可收回金額估計低於賬面金額，則資產或現金產生單位之賬面金額會調減至可收回金額。減值虧損即時於損益確認，除非相關資產按重估金額列賬，於此情況下，減值虧損被視為重估減值處理。

倘減值虧損於其後撥回，則資產或現金產生單位之賬面金額會增加至其經修訂之估計可收回金額，惟增加後之賬面金額不得超過假設於過往年度並無確認資產或現金產生單位減值虧損而應釐定之賬面金額（扣除攤銷或折舊）。減值虧損撥回即時於損益確認，除非相關資產按重估金額列賬，於此情況下，減值虧損撥回被視為重估增值處理。

撥備及或然負債

當本集團因過往事件而承擔現有法律或推定責任，而履行責任有可能導致經濟利益流出，並能夠可靠地估計時，本集團會就時間或金額不確定之負債確認撥備。倘金錢之時間價值重大，則撥備按預期用於履行該責任的支出現值列賬。

倘經濟利益流出之可能性較低，或金額無法可靠地估計，則責任會披露為或然負債，除非流出之可能性極低。可能出現之責任（其存在與否取決於一項或多項未來事件是否發生）亦披露為或然負債，除非流出之可能性極低。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued) 4. 重大會計政策資料 (續)

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

To the extent that funds are borrowed generally and used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalisation is determined by applying a capitalisation rate to the expenditures on that asset. The capitalisation rate is the weighted average of the borrowing costs applicable to the borrowings of the Group that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Events after the reporting period

Events after the reporting period that provide additional information about the Group's position at the end of the reporting period or those that indicate the going concern assumption is not appropriate are adjusting events and are reflected in the financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the consolidated financial statements when material.

借貸成本

收購、興建或生產合資格資產 (即需要長時間準備作擬定用途或出售之資產) 直接應佔之借貸成本撥充資本作為有關資產成本之一部分, 直至資產大致可作擬定用途或出售為止。指定借貸於就合資格資產支銷前暫時投資所得投資收入自合資格撥充資本之借貸成本中扣除。

倘於一般情況下借入資本並用於取得合資格資產, 則合資格撥充資本之借貸成本金額將透過就有關資產之開支應用撥充資本比率確定。該撥充資本比率為本集團期內未償還借貸 (指定用於取得合資格資產之借貸除外) 之適用借貸成本之加權平均數。

所有其他借貸成本均於產生之期間在損益確認。

報告期後事項

提供有關本集團於報告期末之狀況之額外資料或顯示持續經營假設並不適當之報告期後事項為調整事項, 會於財務報表反映。並非調整事項之報告期後事項如屬重大, 則在綜合財務報表附註披露。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

5. CRITICAL JUDGEMENTS AND KEY ESTIMATES

Critical judgements in applying accounting policies

In the process of applying the accounting policies, the directors have made the following judgements that have the most significant effect on the amounts recognised in the financial statements (apart from those involving estimations, which are dealt with below).

(a) *Going concern basis*

These consolidated financial statements have been prepared on a going concern basis, the validity of which depends upon i) financial support from the major shareholder; ii) the completion of the subscription of new shares for the Group; and iii) the completion of the subscription of convertible bonds to be issued by the Company under the general mandate, at a level sufficient to finance the working capital requirements of the Group. Details are explained in note 2 to consolidated financial statements.

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

(a) *Impairment loss for bad and doubtful debts*

The Group makes impairment loss for bad and doubtful debts based on assessments of the recoverability of the trade and other receivables, including the current creditworthiness and the past collection history of each debtor. Impairments arise where events or changes in circumstances indicate that the balances may not be collectible. The identification of bad and doubtful debts requires the use of judgement and estimates. Where the actual result is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debt expenses in the year in which such estimate has been changed.

5. 重要判斷及主要估計

應用會計政策之重要判斷

於應用會計政策之過程中，董事已作出以下對財務報表所確認金額構成最重大影響之判斷（涉及估計者將於後文另行處理）。

(a) *持續經營基準*

本綜合財務報表已按持續經營基準編製，其有效性取決於i)主要股東之財政支持水平；ii)是否為本集團完成認購新股；及iii)根據一般授權完成認購本公司將予發行的可換股債券是否足以為本集團之營運資金需要融資。詳情於綜合財務報表附註2闡述。

估計不確定性之主要來源

與未來有關之主要假設及於報告期末之估計不確定性其他主要來源（有重大風險導致於下個財政年度對資產及負債賬面金額作出重大調整）論述如下。

(a) *呆壞賬減值虧損*

本集團基於對應收貿易款項及其他應收款可收回性之評估（包括每名債務人之目前信譽及過往收款紀錄）就呆壞賬作出減值虧損。倘有事件或情況變化顯示餘額可能無法收回，則出現減值。識別呆壞賬需要運用判斷及估計。倘實際結果有別於原來估計，則該等差額將於上述估計出現變動之年度影響應收貿易款項及其他應收款之賬面值以及呆賬開支。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

5. CRITICAL JUDGEMENTS AND KEY ESTIMATES (Continued) 5. 重要判斷及主要估計 (續)

Key sources of estimation uncertainty (Continued)

(b) *Property, plant and equipment and depreciation*

The Group determines the estimated useful lives, residual values and related depreciation charges for the Group's property, plant and equipment. This estimate is based on the historical experience of the actual useful lives and residual values of property, plant and equipment of similar nature and functions. The Group will revise the depreciation charge where useful lives and residual values are different to those previously estimated, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold.

(c) *Impairment of property, plant and equipment*

Property, plant and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is determined with reference to the present value of estimated future cash flows. Where the future cash flows are less than expected or there are unfavourable events and change in facts and circumstance which result in revision of future estimate cash flows, a material impairment loss may arise.

估計不確定性之主要來源 (續)

(b) *物業、廠房及設備以及折舊*

本集團會釐定其物業、廠房及設備之估計可用年期、剩餘價值及相關折舊費用。此估計乃基於性質及功能相近之物業、廠房及設備之實際可用年期及剩餘價值之過往經驗作出。倘可用年期及剩餘價值有別於原先估計，則本集團會相應修訂折舊費用，或撇銷或撇減已報廢或出售之技術過時或非策略資產。

(c) *物業、廠房及設備之減值*

每當有事件或情況變化顯示資產賬面金額超過可收回金額時，本集團會審閱物業、廠房及設備有否出現減值。可收回金額參照估計未來現金流量之現值釐定。倘未來現金流量少於預期，或者有不利事件以及事實及情況變化導致須修訂未來估計現金流量，則可能產生重大減值虧損。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

6. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: foreign currency risk, credit risk, liquidity risk and interest rate risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

(a) Foreign currency risk

The Group has minimal exposure to foreign currency risk as most of its business transactions, assets and liabilities are principally denominated in the functional currencies of the Hong Kong dollars and Renminbi. The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

(b) Credit risk

The carrying amount of the cash and bank balances, trade and other receivables and equity investments at fair value through other comprehensive income included in the consolidated statement of financial position represents the Group's maximum exposure to credit risk in relation to the Group's financial assets.

The Group has policies in place to ensure that sales are made to customers with an appropriate credit history. The credit risk on bank and cash balances is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

6. 財務風險管理

本集團之活動令本集團面對多種財務風險：外幣風險、信貸風險、流動資金風險及利率風險。本集團之整體風險管理計劃專注於金融市場之不確定性，並致力減低對本集團財務表現之潛在不利影響。

(a) 外幣風險

由於本集團大部分業務交易、資產及負債主要以港元及人民幣之功能貨幣計值，故本集團面對的外幣風險甚微。本集團現時並無有關外幣交易、資產及負債之外幣對沖政策。本集團將密切監察其面對之外幣風險，並於有需要時考慮對沖重大外幣風險。

(b) 信貸風險

本集團就金融資產面對之最高信貸風險為計入綜合財務狀況表之現金及銀行結餘、應收貿易款項及其他應收款及按公平值計入其他全面收入之股本投資之賬面金額。

本集團訂有政策，確保向信貸記錄合適之客戶作出銷售。由於對手方為獲國際評級機構給予高信貸評級之銀行，故銀行及現金結餘之信貸風險有限。

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綜合財務報表附註

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

6. FINANCIAL RISK MANAGEMENT (Continued) 6. 財務風險管理 (續)

(b) Credit risk (Continued)

The Group considers whether there has been a significant increase in credit risk of financial assets on an ongoing basis throughout each reporting period by comparing the risk of a default occurring as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. Especially the following information is used:

- internal credit rating;
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations;
- significant changes in the value of the collateral or in the quality of guarantees or credit enhancements; and
- significant changes in the expected performance and behaviour of the borrower, including changes in the payment status of borrowers.

A significant increase in credit risk is presumed if a debtor is more than 30 days past due in making a contractual payment. A default on a financial asset is when the counterparty fails to make contractual payments within 60 days of when they fall due.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group. The Group normally categorises a loan or receivable for write off when a debtor fails to make contractual payments greater than 360 days past due. Where loans or receivables have been written off, the Group, if practicable and economical, continues to engage in enforcement activity to attempt to recover the receivable due.

(b) 信貸風險 (續)

本集團於各報告期持續考慮金融資產之信貸風險是否顯著上升，方法為比較於報告日期之違約風險與於初步確認日期之違約風險。本集團會考慮可取得之合理及有理據支持之前瞻性資料，尤其是使用下列資料：

- 內部信貸評級；
- 營商、金融或經濟狀況實際或預期出現重大不利改變，此等變動預計將令借款人履行責任之能力出現重大變動；
- 抵押品價值或擔保或增信安排之質量出現重大變動；及
- 借款人之預期表現及行為出現重大變動，包括借款人之付款情況改變。

倘債務人之合約付款逾期超過30天，則假定信貸風險已顯著上升。當對手方未能於到期後60天內作出合約付款時，金融資產即告違約。

當無收回之合理期望（例如債務人未能與本集團訂立還款計劃）時，本集團會撇銷金融資產。本集團一般於債務人逾期超過360天仍未能作出合約付款時，將貸款或應收款歸入撇銷類。如貸款或應收款已撇銷，則本集團將於實際及經濟上可行之情況下繼續進行強制執行活動，致力收回到期應收款。

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

6. FINANCIAL RISK MANAGEMENT 6. 財務風險管理 (續)

(Continued)

(b) Credit risk (Continued)

The Group uses two categories for non-trade loan receivables which reflect their credit risk and how the loan loss provision is determined for each of the categories. In calculating the expected credit loss rates, the Group considers historical loss rates for each category and adjusts for forward looking data.

(b) 信貸風險 (續)

本集團使用兩類非貿易應收貸款，以分別反映各類別之信貸風險及如何就各類別釐定貸款虧損撥備。於計算預期信貸虧損率時，本集團會考慮各類別之歷史虧損率並就前瞻性數據作出調整。

Category	Definition	Loss provision	類別	定義	虧損撥備
Performing	Low risk of default and strong capacity to pay	12 month expected losses	履約中	違約風險低及付款能力高	12個月預期虧損
Non-performing	Significant increase in credit risk	Lifetime expected losses	不履約	信貸風險顯著上升	全期預期虧損
			Total 總計		
			2024 二零二四年 HK\$'000 千港元		2023 二零二三年 HK\$'000 千港元
Other loans receivables	其他應收貸款		68,908		68,908
Provision for loss allowance	虧損撥備抵撥備		(68,908)		(68,908)
Carrying amounts	賬面金額		—		—
Expected credit loss rate	預期信貸虧損率				
2024	二零二四年				100%
2023	二零二三年				100%
Loss allowance at 1 January 2023	於二零二三年一月一日之虧損撥備抵				68,908
Decrease in provision in 2023	二零二三年撥備減少				—
Loss allowance 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之虧損撥備抵				68,908
Decrease in provision in 2024	二零二四年撥備減少				—
Loss allowance at 31 December 2024	於二零二四年十二月三十一日之虧損撥備抵				68,908

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6. FINANCIAL RISK MANAGEMENT (Continued) 6. 財務風險管理 (續)

(c) Liquidity risk

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

The maturity analysis of the Group's financial liabilities is as follows:

(c) 流動資金風險

本集團之政策為定期監察目前及預期流動資金需要，確保維持足夠現金儲備，應付短期及較長期之流動資金需要。

本集團金融負債之到期情況分析如下：

		Carrying amount 賬面金額 HK\$'000 千港元	Total contractual undiscounted cash flow within 1 year 一年內之合約未貼現現金流量總額 HK\$'000 千港元
At 31 December 2024	於二零二四年十二月三十一日		
Trade and other payables	應付貿易款項及其他應付款	112,006	112,006
Loan from a shareholder	一名股東之貸款	101,014	101,014
		213,020	213,020
At 31 December 2023	於二零二三年十二月三十一日		
Trade and other payables	應付貿易款項及其他應付款	102,718	102,718
Loan from a shareholder	一名股東之貸款	101,084	101,084
		203,802	203,802

(d) Interest rate risk

At 31 December 2024, as the Group has minimal exposure to interest rate risk, the Group's operating cash flows are substantially independent of changes in market interest rates.

(d) 利率風險

於二零二四年十二月三十一日，由於本集團面對之利率風險極低，故本集團之營運現金流大致上獨立於市場利率變動。

(e) Fair values

The carrying amounts of the Group's financial assets and financial liabilities as reflected in the consolidated statement of financial position approximate their respective fair values.

(e) 公平值

綜合財務狀況表所反映本集團之金融資產及金融負債之賬面金額與該等項目各自之公平值相若。

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

6. FINANCIAL RISK MANAGEMENT 6. 財務風險管理 (續)

(Continued)

(f) Categories of financial instruments at 31 December

(f) 於十二月三十一日之金融工具類別

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Financial assets	金融資產		
Financial assets at amortised cost (including cash and cash equivalents)	按攤銷成本計量之金融資產 (包括現金及現金等價物)	345	2,821
Equity investments at fair value through other comprehensive income	按公平值計入其他全面收入之股本投資	—	—
Financial liabilities	金融負債		
Financial liabilities at amortised cost	按攤銷成本計量之金融負債	213,020	203,802

7. REVENUE

7. 收入

The Group's revenue represents sales and service income of battery management systems and spare parts.

本集團之收入指電池管理系統及備品備件銷售額及服務收入。

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Sales and service income of battery management systems and spare parts	電池管理系統及備品備件銷售額及服務收入	—	—

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綜合財務報表附註

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

7. REVENUE (Continued)

7. 收入 (續)

Disaggregation of revenue from contracts with customers:

來自客戶合約之收入拆分：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Geographical markets	地區市場		
The People's Republic of China (the "PRC")	中華人民共和國 (「中國」)	—	—
Major products/service	主要產品／服務		
Sales and service income of battery management systems and spare parts	電池管理系統及備品備件銷售額及服務收入	—	—
Timing of revenue recognition	收入確認時間		
At a point in time	於某一時間點	—	—

Sales and service income of battery management systems and spare parts

The Group sells battery management systems and spare parts to the customers. Sales are recognised when control of the products has transferred, being when the products are delivered to a customer, there is no unfulfilled obligation that could affect the customer's acceptance of the products and the customer has obtained legal titles to the products.

A receivable is recognised when the products are delivered to the customers as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

Sales to customers are normally made with credit terms of 30 to 90 days. For new customers, deposits or cash on delivery may be required. Deposits received are recognised as a contract liability.

電池管理系統及備品備件銷售額及服務收入

本集團向客戶銷售電池管理系統及備品備件。本集團於產品之控制權轉移（即向客戶交付產品）、再無未履行責任可影響客戶接納產品且客戶已取得產品之法定所有權時確認銷售額。

應收款於向客戶交付產品時確認，因為此乃代價成為無條件、於款項到期前只待時間流逝之時間點。

本集團一般就向客戶銷售提供30至90天之信貸期。新客戶可能須預付按金或貨到付款。已收按金確認為合約負債。

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綜合財務報表附註

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

8. OTHER INCOME

8. 其他收入

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Interest income	利息收入	–	5
Government grants	政府補助	25	–
Reversal of allowance for trade and other receivables	應收貿易款項及其他應收款之撥備撥回	–	875
Others	其他	2	5
		27	885

9. SEGMENT INFORMATION

9. 分部資料

The Group's reportable segments are strategic business units that offer different products. They are managed separately because each business requires different technology and marketing strategies. The Group has three reportable segments: development of high-tech electric motor vehicles, development and sales of battery management systems and spare parts and development of advanced batteries materials.

The accounting policies of the operating segments are the same as those described in note 4 to the consolidated financial statements. Segment profits or losses do not include unallocated corporate income and expenses. Segment assets do not include unallocated corporate assets. Segment liabilities do not include unallocated corporate liabilities. Segment non-current assets do not include financial instruments, deferred tax assets, post-employment benefit assets and rights arising under insurance contracts.

本集團之可呈報分部指提供不同產品之策略性業務單位。由於所需技術及市場推廣策略各有不同，故各業務受獨立管理。本集團有三個可呈報分部：開發高科技電動車、開發及銷售電池管理系統及備品備件以及開發先進電池材料。

營運分部之會計政策與綜合財務報表附註4所述者相同。分部溢利或虧損不包括未分配企業收支。分部資產不包括未分配公司資產。分部負債不包括未分配公司負債。分部非流動資產不包括金融工具、遞延稅項資產、離職後福利資產及根據保險合約產生之權利。

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綜合財務報表附註

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

9. SEGMENT INFORMATION (Continued)

9. 分部資料 (續)

Information about reportable segment profit or loss, assets and liabilities:

有關可呈報分部溢利或虧損、資產與負債之資料：

		High-tech electric motor vehicles 高科技電動車 HK\$'000 千港元	Battery management systems and spare parts 電池管理系統 及備品備件 HK\$'000 千港元	Advanced batteries materials 先進電池材料 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Year ended 31 December 2024:	截至二零二四年 十二月三十一日 止年度：				
Revenue	收入	-	-	-	-
Segment loss	分部虧損	(3,209)	(1,444)	(222)	(4,875)
Depreciation	折舊	-	-	-	-
Other material non-cash items:	其他重大非現金項目：				
Additions to segment non-current assets	添置分部非流動資產	-	-	-	-
At 31 December 2024:	於二零二四年 十二月三十一日：				
Segment assets	分部資產	278	4	5	287
Segment liabilities	分部負債	10,920	5,821	1	16,742
Year ended 31 December 2023:	截至二零二三年 十二月三十一日 止年度：				
Revenue	收入	-	-	-	-
Segment loss	分部虧損	(4,001)	(271)	(154)	(4,426)
Depreciation	折舊	-	-	-	-
Other material non-cash items:	其他重大非現金項目：				
Additions to segment non-current assets	添置分部非流動資產	-	-	-	-
At 31 December 2023:	於二零二三年 十二月三十一日：				
Segment assets	分部資產	269	1,229	87	1,585
Segment liabilities	分部負債	6,865	5,494	1	12,360

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

9. SEGMENT INFORMATION (Continued)

9. 分部資料(續)

Reconciliations of reportable segment revenue, profit and loss, assets and liabilities:

可呈報分部收入、溢利及虧損、資產與負債對賬：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Revenue:	收入：		
Total revenue of reportable segments and consolidated revenue	可呈報分部收入及綜合收入總額	—	—
Profit or loss:	溢利或虧損：		
Total loss of reportable segments	可呈報分部虧損總額	(4,875)	(4,426)
Corporate and unallocated profit or loss	公司及未分配溢利或虧損	(8,938)	(17,544)
Consolidated loss for the year	本年度綜合虧損	(13,813)	(21,970)
Assets:	資產：		
Total assets of reportable segments	可呈報分部資產總值	287	1,585
Corporate and unallocated assets:	公司及未分配資產：		
– Equity investments at fair value through other comprehensive income	– 按公平值計入其他全面收入之股本投資	—	—
– Bank and cash balances held by the Group's headquarters	– 本集團總部持有之銀行及現金結餘	14	113
– Others	– 其他	44	2,129
Consolidated total assets	綜合資產總值	345	3,827
Liabilities:	負債：		
Total liabilities of reportable segments	可呈報分部負債總額	16,742	12,360
Corporate and unallocated liabilities	公司及未分配負債		
– Others	– 其他	196,278	192,285
Consolidated total liabilities	綜合負債總額	213,020	204,645

Geographical information:

地區資料：

In presenting the geographical information, revenue is based on the location of the customers. All revenue generated from PRC.

於呈列地區資料時，收入乃以客戶所在地為基礎。所有收入均來自中國。

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綜合財務報表附註

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

9. SEGMENT INFORMATION (Continued)

Revenue from major customers:

No revenue from customers individually contributed more than 10% of the total consolidated revenue of the Group for the year (2023: nil).

9. 分部資料 (續)

主要客戶收入：

年內概無客戶之收入個別佔本集團綜合收入總額10%以上 (二零二三年：無)。

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Non-current assets (other than financial assets):	非流動資產 (不包括金融資產)：		
Hong Kong and others	香港及其他	—	315

10. FINANCE COSTS

10. 融資成本

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Lease interests	租賃利息	15	74

11. INCOME TAX EXPENSE

11. 所得稅開支

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Current tax – PRC Enterprise Income Tax	即期稅項—中國企業所得稅		
Provision for the year	本年度撥備	—	—
		—	—

No provision for Hong Kong Profits Tax has been made for the year as the Group did not generate any assessable profits arising in Hong Kong (2023: nil).

Tax charge on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates, based on existing legislation, interpretation and practices in respect thereof.

由於本集團在香港並無產生任何應課稅溢利，故於年內並無就香港利得稅作出撥備 (二零二三年：無)。

其他地區應課稅溢利之稅項支出乃基於本集團經營業務所在國家之現行法律、詮釋及常規，按其通行稅率計算。

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11. INCOME TAX EXPENSE (Continued)

The reconciliation between the income tax expense and the loss before tax multiplied by Hong Kong Profits Tax rate is as follows:

11. 所得稅開支 (續)

所得稅開支與除稅前虧損乘以香港利得稅稅率之積對賬如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Loss before tax	除稅前虧損	(13,813)	(21,970)
Tax on loss before income tax, calculated at the rates applicable to profit/loss in the tax jurisdictions concerned	按有關稅務司法權區適用於溢利／虧損之稅率計算除所得稅前虧損之稅項	(2,781)	(3,636)
Tax effect of non-taxable income	毋須課稅收入之稅務影響	—	(1)
Tax effect of non-deductible expenses	不可扣稅開支之稅務影響	2,781	3,637
Income tax expense for the year	本年度所得稅開支	—	—

12. LOSS FOR THE YEAR

The Group's loss for the year is stated after charging/(crediting) the following:

12. 本年度虧損

本集團之本年度虧損乃於扣除／（計入）下列各項後達致：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Auditor's remuneration	核數師酬金	1,200	1,300
Depreciation of property, plant and equipment	物業、廠房及設備折舊	108	108
Loss on disposal of subsidiaries (note 30)	出售附屬公司之虧損 (附註30)	—	427
Reversal of impairment losses of trade and other receivables	應收貿易款項及其他應收款之減值虧損撥回	—	(875)
Net exchange loss	匯兌虧損淨額	50	16
Staff costs including directors' emoluments	員工成本 (包括董事酬金)		
– Salaries, bonus and allowances	— 薪金、花紅及津貼	6,369	12,817
– Retirement benefits scheme contributions	— 退休福利計劃供款	209	340
		6,578	13,157

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13. DIRECTORS' AND EMPLOYEES' EMOLUMENTS 13. 董事及僱員之酬金

The emoluments of each director were as follows:

各董事之酬金為：

			Fees	Salaries and allowances	Retirement benefits scheme contributions	Total
		Notes	袍金	薪金及津貼	退休福利計劃供款	總額
2024		附註	HK\$'000	HK\$'000	HK\$'000	HK\$'000
二零二四年			千港元	千港元	千港元	千港元
Executive Directors:	執行董事：					
Dr. Yeung Yung	仰融博士	(a)	78	–	–	78
Mr. Feng Rui	馮銳先生	(b)	14	–	–	14
Mr. Liu Stephen Quan	劉泉先生	(c)	80	–	–	80
Mr. Li Zhengshan	李正山先生	(d)	26	43	13	82
Mr. Chen Xiao	陳曉先生	(a)	80	22	13	115
Ms. Hou Bosson Ying	Hou Bosson Ying女士	(e)	5	–	–	5
Mr. Shan Chuanlong	單傳龍先生	(f)	–	–	–	–
Mr. Kong Fan	孔凡先生	(f)	–	–	–	–
Non-executive Director:	非執行董事：					
Dr. Xia Tingkang, Tim	夏廷康博士	(c)	312	–	–	312
Mr. Ruan Jian	阮健先生	(f)	–	–	–	–
Mr. Zheng Yu	鄭宇先生	(f)	–	–	–	–
Independent Non- Executive Directors:	獨立非執行董事：					
Mr. Lee Cheung Yuet, Horace	李暢悅先生	(g)	14	–	–	14
Mr. Cheng Tat Wa	鄭達華先生	(h)	36	–	–	36
Dr. Zhu Guobin	朱國斌博士	(c)	312	–	–	312
Dr. Li Jianyong	李建勇博士	(c)	160	–	–	160
Mr. Chan Sin Hang	陳善衡先生	(i)	36	–	–	36
Mr. On Ka Shing	安嘉成先生	(j)	124	–	–	124
Ms. Tang Po Yi	鄧寶怡女士	(f)	–	–	–	–
Ms. Pan Hong	潘虹女士	(k)	–	–	–	–
Mr. Wu Wenchang	吳文昌先生	(l)	–	–	–	–
Mr. Yuen Waikeung	袁偉強先生	(l)	–	–	–	–
			1,277	65	26	1,368

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13. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (Continued) 13. 董事及僱員之酬金 (續)

			Fees	Salaries and allowances	Retirement benefits scheme contributions	Total
			袍金	薪金及津貼	退休福利計劃供款	總額
2023	Notes	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
二零二三年	附註	千港元	千港元	千港元	千港元	千港元
Executive Directors:		執行董事：				
Dr. Yeung Yung	仰融博士	(a)	78	–	–	78
Mr. Feng Rui	馮銳先生	(b)	80	1,600	14	1,694
Mr. Liu Stephen Quan	劉泉先生	(c)	80	–	–	80
Mr. Li Zhengshan	李正山先生	(d)	80	44	13	137
Mr. Chen Xiao	陳曉先生	(a)	80	44	14	138
Non-executive Director:		非執行董事：				
Dr. Xia Tingkang, Tim	夏廷康博士	(c)	312	–	–	312
Independent Non- Executive Directors:		獨立非執行董事：				
Mr. Lee Cheung Yuet, Horace	李暢悅先生	(g)	160	–	–	160
Mr. Cheng Tat Wa	鄭達華先生	(h)	160	–	–	160
Dr. Zhu Guobin	朱國斌博士	(c)	312	–	–	312
Dr. Li Jianyong	李建勇博士	(c)	160	–	–	160
Mr. Chan Sin Hang	陳善衡先生	(i)	160	–	–	160
Mr. On Ka Shing	安嘉成先生	(j)	–	–	–	–
			1,662	1,688	41	3,391

Notes:

- (a) Resigned on 24 March 2025.
- (b) Resigned on 5 March 2024.
- (c) Resigned on 19 March 2025.
- (d) Resigned on 26 April 2024.
- (e) Appointed on 20 December 2024 and resigned on 19 March 2025.
- (f) Appointed on 19 March 2025 and resigned on 13 May 2025.
- (g) Resigned on 2 February 2024.
- (h) Resigned on 21 March 2024.
- (i) Resigned on 21 March 2024.
- (j) Appointed on 21 March 2024 and resigned on 17 February 2025.
- (k) Appointed on 14 May 2025.
- (l) Appointed on 29 May 2025.

附註：

- (a) 於二零二五年三月二十四日辭任。
- (b) 於二零二四年三月五日辭任。
- (c) 於二零二五年三月十九日辭任。
- (d) 於二零二四年四月二十六日辭任。
- (e) 於二零二四年十二月二十日獲委任及於二零二五年三月十九日辭任。
- (f) 於二零二五年三月十九日獲委任及於二零二五年五月十三日辭任。
- (g) 於二零二四年二月二日辭任。
- (h) 於二零二四年三月二十一日辭任。
- (i) 於二零二四年三月二十一日辭任。
- (j) 於二零二四年三月二十一日獲委任及於二零二五年二月十七日辭任。
- (k) 於二零二五年五月十四日獲委任。
- (l) 於二零二五年五月二十九日獲委任。

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13. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (Continued) 13. 董事及僱員之酬金 (續)

The five highest paid individuals in the Group during the year included one (2023: one) director, whose emoluments are reflected in the analysis above.

During the year, no discretionary or performance based bonuses were paid by the Group to any of the directors or the highest paid individual, and no emoluments were paid by the Group to any of the directors or the highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

There were no arrangement under which a director waived or agree to waive any remuneration during the year.

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following bands is as follows:

於本年度，本集團五位最高薪人士包括一名(二零二三年：一名)董事，彼等之酬金已於上列分析反映。

於本年度，本集團並無向任何董事或最高薪人士支付酌情或者績效花紅，本集團亦無向任何董事或最高薪人士支付任何酬金，作為吸引加入本集團或於加入本集團時之獎勵或離職補償。

於本年度，概無董事放棄或同意放棄任何薪酬之安排。

薪酬介乎以下範圍的非董事及非最高行政人員的最高薪僱員人數如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	1,286	2,820
Retirement benefits scheme contributions	退休福利計劃供款	75	30
		1,361	2,850

The number of non-directors, highest paid employees whose remuneration fell within the following bands is as follows:

薪酬介乎以下範圍的非董事最高薪僱員人數如下：

Remuneration band	薪酬範圍	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Below HK\$1,000,000	1,000,000港元以下	4	3
HK\$1,000,001 – HK\$1,500,000	1,000,001港元至1,500,000港元	–	1

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14. DIVIDENDS

The directors do not recommend or declare the payment of any dividend in respect of the years ended 31 December 2024 and 2023.

14. 股息

董事並無就截至二零二四年及二零二三年十二月三十一日止年度建議派發或宣派任何股息。

15. LOSS PER SHARE

(a) Basic loss per share

The calculation of basic loss per share attributable to owners of the Company is based on the loss for year attributable to owners of the Company of approximately HK\$13,725,000 (2023: HK\$21,909,000) and the weighted average number of 20,352,873,000 (2023: 20,352,873,000) ordinary shares in issue during the year.

(b) Diluted loss per share

The effects of all potential ordinary shares are anti-dilutive for the years ended 31 December 2024 and 2023.

15. 每股虧損

(a) 每股基本虧損

本公司擁有人應佔每股基本虧損乃基於本公司擁有人應佔本年度虧損約13,725,000港元(二零二三年：21,909,000港元)及年內已發行普通股加權平均股數20,352,873,000股(二零二三年：20,352,873,000股)計算。

(b) 每股攤薄虧損

截至二零二四年及二零二三年十二月三十一日止年度，所有潛在普通股均具有反攤薄影響。

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16. PROPERTY, PLANT AND EQUIPMENT

16. 物業、廠房及設備

		Leasehold improvements, fixtures and fittings 租賃物業裝修、 固定裝置及配件 HK\$'000 千港元	Furniture and equipment 傢俬及設備 HK\$'000 千港元	Machineries 機器 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Construction in progress 在建工程 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cost	成本						
At 1 January 2023	於二零二三年一月一日	31,053	31,093	17,906	42,100	427	122,579
Disposal of subsidiaries	出售附屬公司	-	(26)	-	-	-	(26)
Exchange differences	匯兌差額	(147)	(671)	(56)	(263)	(10)	(1,147)
At 31 December 2023 and 1 January 2024	於二零二三年十二月三十一日及 二零二四年一月一日	30,906	30,396	17,850	41,837	417	121,406
Disposals	出售	-	-	-	(540)	-	(540)
Exchange differences	匯兌差額	(153)	(697)	(58)	(273)	(10)	(1,191)
At 31 December 2024	於二零二四年十二月三十一日	30,753	29,699	17,792	41,024	407	119,675
Accumulated depreciation and impairment	累計折舊及減值						
At 1 January 2023	於二零二三年一月一日	31,053	31,093	17,906	41,677	427	122,156
Charge for the year	本年度扣除	-	-	-	108	-	108
Disposal of subsidiaries	出售附屬公司	-	(26)	-	-	-	(26)
Exchange differences	匯兌差額	(147)	(671)	(56)	(263)	(10)	(1,147)
At 31 December 2023 and 1 January 2024	於二零二三年十二月三十一日及 二零二四年一月一日	30,906	30,396	17,850	41,522	417	121,091
Charge for the year	本年度扣除	-	-	-	108	-	108
Disposals	出售	-	-	-	(333)	-	(333)
Exchange differences	匯兌差額	(153)	(697)	(58)	(273)	(10)	(1,191)
At 31 December 2024	於二零二四年十二月三十一日	30,753	29,699	17,792	41,024	407	119,675
Carrying amounts	賬面金額						
At 31 December 2024	於二零二四年十二月三十一日	-	-	-	-	-	-
At 31 December 2023	於二零二三年十二月三十一日	-	-	-	315	-	315

As at 31 December 2023, the Group internally assessed the fair value of the property, plant and equipment as at 31 December 2023 (the “Fair Value”). In assessing whether impairment is required for the property, plant and equipment, the carrying value is compared with the respective recoverable amount. The Fair Value was determined using the market approach. The recoverable amount used in assessing the impairment loss is the fair value less costs of disposal with reference to the Fair Value. The fair value was under level 3 fair value measurement. After impairment assessment by the management, no impairment loss was recognised for the year ended 31 December 2023.

於二零二三年十二月三十一日，本集團內部評估物業、廠房及設備於二零二三年十二月三十一日的公平值（「該公平值」）。於評估是否需要就物業、廠房及設備作出減值時，賬面值會與相關可收回金額進行比較。該公平值乃採用市場法釐定。於評估減值虧損時採用之可收回金額乃公平值減出售成本，當中已參照該公平值。該公平值屬第3級公平值計量。經管理層進行減值評估後，截至二零二三年十二月三十一日止年度，並無確認減值虧損。

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17. EQUITY INVESTMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

17. 按公平值計入其他全面收入之股本投資

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Unlisted equity securities	非上市股本證券		
吉林美來中信木業有限公司	吉林美來中信木業有限公司	—	—

The above investment is intended to be held for the medium to long-term. Designation of this investment as equity investments at fair value through other comprehensive income can avoid the volatility of the fair value changes of this investment to the profit or loss.

During the year ended 31 December 2016, the Group entered into an agreement with an independent third party to acquire the equity interest in Jilin Meilai at a consideration of RMB60,000,000. Jilin Meilai is incorporated in the PRC and is an unlisted limited liability company established in the PRC under the PRC Law, which does not have quoted market price in an active market. The Group intends to hold the investment for long-term capital appreciation and has no intention to dispose of the investment in the near future. As at 31 December 2024, the Group holds 5% (2023: 5%) equity interest in Jilin Meilai.

上述投資擬中長期持有。指定該投資為按公平值計入其他全面收入之股本投資可避免該投資於損益之公平值變動出現波動。

於截至二零一六年十二月三十一日止年度，本集團與一名獨立第三方訂立協議，以按代價人民幣60,000,000元收購吉林美來之股權。吉林美來於中國註冊成立，並根據中國法律於中國成立為一間非上市有限責任公司，其於活躍市場並無市場報價。本集團擬持有該投資以作長期資本升值，且無意於近期出售該投資。於二零二四年十二月三十一日，本集團持有吉林美來之5%（二零二三年：5%）股權。

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

18. RIGHT-OF-USE ASSETS

18. 使用權資產

At 31 December:

於十二月三十一日：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Right-of-use assets	使用權資產		
– Land and buildings	– 土地及樓宇	–	–
The maturity analysis, based on undiscounted cash flows, of the Group's lease liabilities is as follows:	基於未貼現現金流量之本集團租賃負債到期情況分析如下：		
– Less than 1 year	– 少於1年	–	858
Year ended 31 December:	截至十二月三十一日止年度：		
Lease interests	租賃利息	15	74
Expenses related to short-term leases	有關短期租賃之開支	417	526
Total cash outflow for leases	租賃之現金流出總額	858	1,523

The Group leases various land and buildings. Lease agreements are typically made for fixed periods of 2 to 3 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants and the leased assets may not be used as security for borrowing purposes.

本集團租賃多項土地及樓宇。租賃協議通常按2至3年之固定租期制訂。租賃條款按個別基準磋商，當中包含多種不同之條款及條件。租賃協議並無施加任何契諾，租賃資產亦不可用作借貸之抵押。

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

19. OTHER RECEIVABLES

19. 其他應收款

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Prepayment to a supplier	預付一名供應商款項	332,641	332,641
Prepayments to others	預付其他人士款項	4,537	4,817
Deposits and other receivables	按金及其他應收款	108,660	111,628
		445,838	449,086
Less: impairment losses	減：減值虧損	(445,695)	(446,448)
		143	2,638

Impairment of other receivables

Reconciliation of loss allowance for other receivables:

其他應收款之減值

其他應收款虧損撥備之對賬：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
At beginning of the year	於年初	(446,448)	(446,546)
Impairment on other receivables	其他應收款之減值	—	—
Currency realignment	貨幣調整	753	98
		(445,695)	(446,448)

The management of the Company monitored the collectability of these receivables closely with reference to their respective current creditworthiness and repayment records. As at 31 December 2024, all these receivables were neither past due nor impaired. The management believes that no impairment allowance is necessary in respect of these receivables as they are considered fully recoverable.

本公司管理層參照該等應收款各自之當前信譽及還款紀錄，密切監察該等應收款之可收回性。於二零二四年十二月三十一日，所有該等應收款均未逾期亦未減值。管理層認為，由於該等應收款被視為可悉數收回，故無需就該等應收款作出減值撥備。

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

20. BANK AND CASH BALANCES

As at 31 December 2024, the bank and cash balances of the Group denominated in RMB amounted to approximately HK\$167,000 (2023: approximately HK\$718,000). Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations.

20. 銀行及現金結餘

於二零二四年十二月三十一日，本集團以人民幣計值之銀行及現金結餘約為167,000港元（二零二三年：約718,000港元）。兌換人民幣為外幣須遵守中國外匯管制規例。

21. TRADE AND OTHER PAYABLES

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Trade payables	應付貿易款項	5,234	5,412
Amount due to a former director	應付一名前董事款項	2,071	780
Accruals and other payables	應計費用及其他應付款	104,701	96,526
		112,006	102,718

Trade payables

The ageing analysis of the trade payables, based on the date of receipt of goods, is as follows:

應付貿易款項

應付貿易款項基於收取貨品日期之賬齡分析如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Over 360 days	超過360天	5,234	5,412

Amount due to a former director is unsecured, interest-free and repayable on demand.

應付一名前董事款項為無抵押、免息及須按要求償還。

22. LOAN FROM A SHAREHOLDER

The amount is unsecured, interest-free and repayable on demand.

22. 一名股東之貸款

有關款項為無抵押、免息及須按要求償還。

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23. LEASE LIABILITIES

23. 租賃負債

		Lease payments 租賃款項		Present value of lease payments 租賃款項現值	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Within one year	一年內	-	858	-	843
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	-	-	-	-
Less: Future finance charges	減：未來融資支出	-	858 (15)	-	-
Present value of lease liabilities	租賃負債現值	-	843	-	843
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：於12個月內到期 償付之金額 (列 於流動負債下)	-	-	-	-
Amount due for settlement after 12 months	於12個月後到期償付 之金額	-	-	-	843

At 31 December 2024, the average effective borrowing rate was 4.7% (2023: 4.7%). Interest rates are fixed at the contract dates and thus expose the Group to fair value interest rate risk.

於二零二四年十二月三十一日，平均實際借貸利率為4.7%（二零二三年：4.7%）。利率於合約日期釐定，因此本集團面對公平值利率風險。

24. RETIREMENT BENEFIT OBLIGATIONS

24. 退休福利責任

Employee retirement benefits

The Group operates a mandatory provident fund scheme (the “**MPF Scheme**”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance for all qualifying employees in Hong Kong. The MPF Scheme is a defined contribution retirement scheme administered by independent trustees. Under the MPF Scheme, the employer makes contributions to the scheme at 5% – 10% and employees are required to make 5% of the employees’ relevant income, subject to a cap of monthly relevant income of HK\$30,000. Mandatory contributions to the MPF Scheme vest immediately. No forfeited contributions for the MPF Scheme may be used by the employer to reduce the existing level of contributions as the contributions are fully vested to the employee upon payments to the MPF Scheme.

僱員退休福利

本集團根據香港強制性公積金計劃條例為香港所有合資格僱員營辦一項強制性公積金計劃（「**強積金計劃**」）。強積金計劃乃一個由獨立信託人管理之界定供款退休計劃。根據強積金計劃，僱主按僱員相關收入之5%至10%向計劃供款，而僱員則須按5%供款，每月相關收入上限為30,000港元。強積金計劃之強制性供款即時歸屬。由於供款於強積金計劃供款作出後悉數歸屬於僱員，故僱主不得動用強積金計劃中已沒收供款，以減少現有供款水平。

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24. RETIREMENT BENEFIT OBLIGATIONS (Continued) 24. 退休福利責任 (續)

Employee retirement benefits (Continued)

Subsidiaries incorporated in the PRC participate in various defined contribution retirement plans ("Plans") organised by local authorities for the Group's employees in the PRC. The subsidiaries are required to contribute, based on a certain percentage of the basic payroll, to the Plans. No forfeited contributions will be used by the employer to reduce the existing level of contributions. The Group has no other obligation for the payment of pension benefits associated with these Plans beyond the annual contributions described above.

僱員退休福利 (續)

於中國註冊成立之附屬公司為本集團之中國僱員參與由地方機關籌辦之不同界定供款退休計劃(「該等計劃」)。該等附屬公司須根據基本薪資之若干百分比向該等計劃供款。概無已沒收供款將被僱主用於減少現有供款水平。除上述年度供款外，本集團並無其他與該等計劃有關之退休金福利付款責任。

25. SHARE CAPITAL

25. 股本

		Number of shares 股份數目	Amount 金額 HKD'000 千港元
Authorised:	法定：		
Ordinary shares of HK\$0.1 each 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 每股面值0.1港元之普通股	800,000,000,000	80,000,000
		Number of shares 股份數目	Amount 金額 HKD'000 千港元
Issued and fully paid:	已發行及繳足：		
Ordinary shares of HK\$0.1 each 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 每股面值0.1港元之普通股	20,352,872,747	2,035,287

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maximise the return to the shareholders through the optimisation of the debt and equity balance.

本集團管理資本之目標乃保障本集團持續經營之能力，並透過優化債項與權益結餘間之平衡，為股東創造最大回報。

The Group reviews the capital structure frequently by considering the cost of capital and the risks associated with each class of capital. The Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debts, redemption of existing debts or selling assets to reduce debts in order to maintain sufficiency of working capital.

本集團經常考慮資本成本及與各類資本相關之風險，以檢討資本架構。本集團將透過派息、發行新股份及股份回購、發行新債項、贖回現有債項或出售資產減債，保有充裕之營運資金，維持其整體資本架構平衡。

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26. RESERVES

- (a) The amounts of the Group's reserves and movements therein are presented in the consolidated statement of profit or loss and other comprehensive income and consolidated statement of changes in equity.

(b) Reserves of the Company

		Share premium	Contributed surplus	Share-based payment reserve	Accumulated losses	Total
		股份溢價	繳入盈餘	以股份支付之款項儲備	累計虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
At 1 January 2023	於二零二三年一月一日	2,123,214	94,601	274,118	(4,662,224)	(2,170,291)
Lapsed of share options	購股權失效	–	–	(39,814)	39,814	–
Loss for the year	本年度虧損	–	–	–	(12,624)	(12,624)
At 31 December 2023	於二零二三年十二月三十一日	2,123,214	94,601	234,304	(4,635,034)	(2,182,915)
At 1 January 2024	於二零二四年一月一日	2,123,214	94,601	234,304	(4,635,034)	(2,182,915)
Expired of share options	購股權到期	–	–	(104,098)	104,098	–
Loss for the year	本年度虧損	–	–	–	(6,634)	(6,634)
At 31 December 2024	於二零二四年十二月三十一日	2,123,214	94,601	130,206	(4,537,570)	(2,189,549)

c) Nature and purpose of reserves

(i) Share premium account

Share premium represents premium arising from the issue of shares at a price in excess of their par value per share and is not distributable but may be applied in paying up unissued shares of the Company to be issued to the shareholders of the Company as fully paid bonus shares or in providing for the premiums payable on repurchase of shares.

26. 儲備

- (a) 本集團儲備金額及其變動於綜合損益及其他全面收益表以及綜合權益變動表呈列。

(b) 本公司儲備

c) 儲備性質及目的

(i) 股份溢價賬

股份溢價指按超出每股面值之價格發行股份所產生之溢價，屬不可分派，惟可用於繳足將向本公司股東發行作為繳足股款紅股之本公司未發行股份之股款，或於購回股份時作為應付溢價。

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26. RESERVES (Continued)

26. 儲備 (續)

c) Nature and purpose of reserves (Continued)

(ii) *Contributed surplus*

The contributed surplus of the Company represents the difference between the consolidated shareholders' funds of the subsidiaries at the date on which they were acquired by the Company, and the nominal amount of the Company's shares issued for the acquisition at the time of the group reorganisation prior to the listing of the Company's shares in 1995.

Under the applicable laws of Bermuda, the contributed surplus account of a company is available for distribution. However, the Company cannot declare or pay a dividend, or make a distribution out of contributed surplus if:

- it is, or would after the payment be, unable to pay its liabilities as they become due; or
- the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium accounts.

(iii) *Translation reserve*

The translation reserve has been established and dealt with in accordance with the accounting policy adopted for foreign currency translation.

(iv) *Share-based payment reserve*

The share-based payment reserve represents the fair value of the actual or estimated number of unexercised share options granted to employees and consultants of the Group recognised in accordance with the accounting policy adopted for equity-settled share-based payments in note 4 to the consolidated financial statements.

c) 儲備性質及目的 (續)

(ii) 繳入盈餘

本公司之繳入盈餘乃於本公司收購附屬公司當日該等附屬公司之綜合股東資金與於本公司股份在一九九五年上市前進行集團重組時為收購而發行之本公司股份面額間之差額。

根據百慕達適用法律，一間公司之繳入盈餘賬可供分派。然而，倘出現以下情況，則本公司不得從繳入盈餘宣派或派付股息或作出分派：

- 本公司無力或將於派付後無力支付到期負債；或
- 本公司資產之可變現值因此低於其負債與其已發行股本及股份溢價賬之總額。

(iii) 換算儲備

換算儲備已根據就外幣換算採納之會計政策設立及處理。

(iv) 以股份支付之款項儲備

以股份支付之款項儲備指根據綜合財務報表附註4就以權益結算並以股份支付之款項採納之會計政策所確認已向本集團僱員及顧問授出之實際或估計未行使購股權數目之公平值。

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

27. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 27. 本公司財務狀況表

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Current assets	流動資產		
Prepayments, deposits and other receivables	預付款、按金及其他應收款	–	1,387
Bank and cash balances	銀行及現金結餘	14	113
		14	1,500
Current liabilities	流動負債		
Accruals and other payables	應計費用及其他應付款	42,162	37,014
Amount due to a subsidiary	應付附屬公司款項	13,154	13,154
Loan from a shareholder	一名股東之貸款	98,960	98,960
		154,276	149,128
Net current liabilities	流動負債淨值	(154,262)	(147,628)
NET LIABILITIES	負債淨值	(154,262)	(147,628)
Capital and reserves	資本及儲備		
Share capital	股本	2,035,287	2,035,287
Reserves	儲備	(2,189,549)	(2,182,915)
TOTAL EQUITY	權益總額	(154,262)	(147,628)

28. SHARE-BASED PAYMENTS

The Company operates a share option scheme (the "Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants include the full-time and part-time employees, executives, officers, directors, business consultants, agents and legal and financial advisers of the Company and the Company's subsidiaries. The Scheme became effective on 13 June 2013 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The maximum number of shares issuable under unexercised share options currently permitted to be granted under the Scheme is an amount equivalent, upon their exercise, to 10% of the shares of the Company in issue at any time. The maximum number of shares issuable under share options to each eligible participant in the Scheme within any 12-month period, is limited to 1% of the shares of the Company in issue at any time. Any further grant of shares options in excess of this limit is subject to shareholders' approval in a general meeting.

28. 以股份支付之款項

本公司營辦一項購股權計劃（「該計劃」），旨在向為本集團成功經營作出貢獻之合資格參與者提供獎勵及回報。合資格參與者包括本公司及本公司附屬公司之全職及兼職僱員、行政人員、高級職員、董事、業務顧問、代理以及法律及財務顧問。該計劃由二零一三年六月十三日起生效，除非另行取消或修訂，否則將由該日起一直有效10年。

現時根據該計劃獲准授出之未行使購股權於購股權獲行使時可發行股份之最高數目為相當於任何時間本公司已發行股份10%之數額。於任何12個月期間內根據購股權可向該計劃每名合資格參與者發行之最高股份數目以任何時間本公司已發行股份之1%為限。進一步授出超過此限額之購股權須於股東大會上經由股東批准。

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綜合財務報表附註

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28. SHARE-BASED PAYMENTS (Continued)

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

The offer of a grant of share options may be accepted within 30 days from the date of the offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the directors, and commences after a certain vesting period and ends on a date which is not later than five years from the date of the offer of the share options or the expiry date of the Scheme, if earlier.

The exercise price of the share options is determinable by the directors, but may not be less than the highest of (i) the Stock Exchange closing price of the Company's shares on the date of the offer of the share options; (ii) the average Stock Exchange closing price of the Company's shares for the five trading days immediately preceding the date of the offer; and (iii) the nominal value of the Company's shares on the date of the offer.

Share options do not confer rights on the holder to dividends or to vote at shareholders' meetings.

28. 以股份支付之款項 (續)

向本公司某一董事、最高行政人員或主要股東或彼等任何聯繫人授出購股權，須事先經由獨立非執行董事批准。再者，於任何12個月期間內，向本公司某一主要股東或獨立非執行董事或彼等任何聯繫人授出超過任何時間本公司已發行股份0.1%之任何購股權，須事先於股東大會上經由股東批准。

授出購股權之要約可於由要約日期起計30天內接納，而承授人於當時須支付合共1港元之名義代價。已授出購股權之行使期可由董事釐定，並於某一特定歸屬期間後開始，直至由購股權要約日期起不超過五年當日或該計劃屆滿日期（以較早者為準）為止。

購股權之行使價可由董事釐定，惟不得低於(i)本公司股份於購股權要約日期之聯交所收市價；(ii)本公司股份於緊接要約日期前五個交易日之聯交所平均收市價；及(iii)本公司股份於要約日期之面值（以最高者為準）。

購股權並無賦予其持有人享有股息或於股東大會上表決之權利。

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28. SHARE-BASED PAYMENTS (Continued)

28. 以股份支付之款項 (續)

Details of the specific categories of options are as follows:

購股權之具體分類詳情如下：

	Date of grant 授出日期	Exercise period 行使期	Exercise price 行使價
2013	6 September 2013	6 September 2013 to 5 September 2023	HK\$0.1080
2013	二零一三年九月六日	二零一三年九月六日至二零二三年九月五日	0.1080港元
2014(a)	29 July 2014	29 July 2014 to 28 July 2024	HK\$0.1136
2014(a)	二零一四年七月二十九日	二零一四年七月二十九日至二零二四年七月二十八日	0.1136港元
2014(b)	20 November 2014	20 November 2014 to 19 November 2024	HK\$0.2010
2014(b)	二零一四年十一月二十日	二零一四年十一月二十日至二零二四年十一月十九日	0.2010港元
2015	14 July 2015	14 July 2015 to 13 July 2025	HK\$0.3950
2015	二零一五年七月十四日	二零一五年七月十四日至二零二五年七月十三日	0.3950港元
2016	9 December 2016	9 December 2016 to 8 December 2026	HK\$0.2280
2016	二零一六年十二月九日	二零一六年十二月九日至二零二六年十二月八日	0.2280港元
2017	20 January 2017	20 January 2017 to 19 January 2027	HK\$0.1872
2017	二零一七年一月二十日	二零一七年一月二十日至二零二七年一月十九日	0.1872港元

Details of the share options outstanding during the year are as follows:

年內尚未行使之購股權之詳情如下：

		2024 二零二四年		2023 二零二三年	
		Number of share options 購股權數目	Weighted average exercise price 加權 平均行使價 HK\$ 港元	Number of share options 購股權數目	Weighted average exercise price 加權 平均行使價 HK\$ 港元
Outstanding at the beginning of the year	於年初尚未行使	1,094,500,000	0.223	1,549,000,000	0.223
Expired during the year	於年內到期	(669,500,000)	0.198	(454,500,000)	0.108
Outstanding at the end of the year	於年末尚未行使	425,000,000	0.384	1,094,500,000	0.223
Exercisable at the end of the year	於年末可行使	425,000,000	0.384	1,094,500,000	0.223

The options outstanding at the end of the year have a weighted average remaining contractual life of 1.62 years (2023: 0.82 years) and the exercise prices range from HK\$0.1872 to HK\$0.395 (2023: HK\$0.1136 to HK\$0.395).

於年末尚未行使之購股權之加權平均剩餘合約年期為1.62年（二零二三年：0.82年），而行使價介乎0.1872港元至0.395港元（二零二三年：0.1136港元至0.395港元）。

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29. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY 29. 本公司主要附屬公司之詳情

The table below lists the subsidiaries of the Company which, in the opinion of the Directors, principally affected the results for the year or formed a substantial portion of the financial position of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

下表載列董事認為對本年度業績有重要影響或組成本集團財務狀況主要部分之本公司附屬公司。董事認為，提供其他附屬公司之詳情會使內容過於冗長。

Particulars of the Company's principal subsidiaries at the end of the reporting period are as follows:

於報告期末，本公司主要附屬公司之詳情如下：

Name	Place of incorporation/ registration	Issued/paid-up registered capital	Percentage of the ownership interest/ voting power 所佔擁有權 權益／表決權 百分比	Principal activities
名稱	註冊成立／ 登記地點	已發行／ 繳足註冊股本		主要業務
Billion Energy Holdings Limited 兆能集團有限公司	Hong Kong 香港	HK\$1 1港元	100%	Investment holding 投資控股
連雲港正道新能源有限公司 (Lianyungang Hybrid Kinetic New Energy Co., Limited)	The PRC 中國	Registered capital of US\$27,000,000 註冊資本 27,000,000美元	60.21%	Development of advanced battery materials 開發先進電池材料
上海正道融資租賃有限公司	The PRC	Registered capital of RMB30,000,000	100%	Provision of finance lease services
上海正道融資租賃有限公司	中國	註冊資本 人民幣30,000,000元		提供融資租賃服務

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29. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

The following table shows information of subsidiaries that have non-controlling interests ("NCI") material to the Group. The summarised financial information represents amounts before inter-company eliminations.

29. 本公司主要附屬公司之詳情 (續)

下表列示擁有對本集團而言屬重大之非控股權益(「非控股權益」)之附屬公司資料。財務資料概要乃進行公司間對銷前之金額。

		Lianyungang Hybrid Kinetic New Energy Co., Limited 連雲港正道新能源有限公司	
		2024 二零二四年	2023 二零二三年
Principal place of business/country of incorporation	主要營業地點／註冊成立國家	The PRC 中國	
% of ownership interests/voting rights held by NCI	非控股權益持有之擁有權權益／表決權百分比	39.79%	39.79%
		HK\$'000 千港元	HK\$'000 千港元
At 31 December:	於十二月三十一日：		
Non-current assets	非流動資產	—	301
Current assets	流動資產	10,844	11,119
Current liabilities	流動負債	(7,733)	(7,982)
Net assets	資產淨值	3,111	3,438
Accumulated NCI	累計非控股權益	1,238	1,368
Year ended 31 December:	截至十二月三十一日止年度：		
Loss for the year	本年度虧損	(222)	(154)
Total comprehensive loss	全面虧損總額	(327)	(256)
Loss for the year allocated to NCI	分配至非控股權益之本年度虧損	(88)	(61)
Net cash used in operating activities	經營活動所用現金淨額	(93)	(78)
Net cash from financing activities	融資活動所得現金淨額	(61)	145
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)／增加淨額	(154)	67

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綜合財務報表附註

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30. DISPOSAL OF SUBSIDIARIES

During 2023, the Group disposed some subsidiaries at a cash consideration of HK\$3.

Net assets at the date of disposal were as follows:

30. 出售附屬公司

於二零二三年，本集團以現金代價3港元出售部分附屬公司。

於出售日期之淨資產如下：

		HK\$'000 千港元
Prepayments, deposits and other receivables	預付款、按金及其他應收款	451
Bank and cash balances	銀行及現金結餘	10
Accruals and other payables	應計費用及其他應付款	(34)
Net assets disposed of	所出售淨資產	427
Release of translation reserve	解除換算儲備	–
Loss on disposal of subsidiaries (note 12)	出售附屬公司之虧損 (附註12)	(427)
Total consideration – satisfied by cash	總代價—以現金償付	–
Net cash outflow arising on disposal:	出售所產生之現金流出淨額：	
Cash consideration received	已收現金代價	–
Cash and cash equivalents disposed of	所出售現金及現金等價物	(10)
		(10)

31. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Major non-cash transaction

During the year ended 31 December 2023, a loan from a shareholder of approximately HK\$13,154,000 was settled by the consideration receivables from disposal of investment in associates. During the year ended 31 December 2024, a receivable from a staff approximately HK\$1,000,000 was settled by the amount due to a director and accrued salaries.

31. 綜合現金流量表附註

(a) 主要非現金交易

截至二零二三年十二月三十一日止年度，一名股東之貸款約13,154,000港元已透過出售於聯營公司之投資之應收代價償付。截至二零二四年十二月三十一日止年度，應收一名員工款項約1,000,000港元已透過應付一名董事款項及應計薪資償付。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

31. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

31. 綜合現金流量表附註 (續)

(b) Changes in liabilities arising from financing activities

The following table shows the Company changes in liabilities arising from financing activities during the year:

(b) 因融資活動而產生之負債變動

下表列示本公司年內因融資活動而產生之負債變動：

		Loan from a shareholder 一名股東之貸款	Lease liabilities 租賃負債	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2023	於二零二三年一月一日	114,300	2,292	116,592
Changes in cash flows	現金流量變動	–	(1,523)	(1,523)
Non-cash changes	非現金變動			
– transfer from other receivables	– 轉撥自其他應收款	(13,154)	–	(13,154)
– interest charged	– 利息支出	–	74	74
Exchange difference	匯兌差額	(62)	–	(62)
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	101,084	843	101,927
Changes in cash flows	現金流量變動	–	(858)	(858)
Non-cash changes	非現金變動			
– interest charged	– 利息支出	–	15	15
Exchange difference	匯兌差額	(70)	–	(70)
At 31 December 2024	於二零二四年十二月三十一日	101,014	–	101,014

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

32. RELATED PARTY TRANSACTIONS

In addition to those related party transactions and balances disclosed elsewhere in the consolidated financial statements, the Group had the following transactions with its related parties during the year:

32. 關聯方交易

除綜合財務報表其他部分所披露之該等關聯方交易及結餘外，本集團於年內與關聯方有下列交易：

	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Amount due to a related party 應付關聯方款項	8,719	8,719

The amount due to a related party is unsecured, interest-free and has no fixed repayment terms.

應付關聯方款項為無抵押、免息及無固定還款期。

33. APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 30 May 2025.

33. 批准綜合財務報表

綜合財務報表已於二零二五年五月三十日獲董事會批准及授權刊發。

Financial Summary

財務概要

A summary of the results and of the assets and liabilities of the Group for the last five financial years, as extracted from the published audited financial statements and reclassified as appropriate, is set out below:

下文載列本集團最近五個財政年度之業績以及資產及負債概要，乃摘錄自已發表之經審核財務報表，並已重新分類（如適用）：

		2020 二零二零年 HK'000 千港元	2021 二零二一年 HK'000 千港元	2022 二零二二年 HK'000 千港元	2023 二零二三年 HK'000 千港元	2024 二零二四年 HK'000 千港元
RESULTS	業績					
Revenue	收入	21,825	2,571	-	-	-
Loss before tax	除稅前虧損	(100,791)	(55,253)	(620,309)	(21,970)	(13,813)
Income tax expense	所得稅開支	-	-	-	-	-
Loss for the year	本年度虧損	(100,791)	(55,253)	(620,309)	(21,970)	(13,813)
Attributable to:	以下人士應佔：					
Owners of the Company	本公司擁有人	(72,904)	(55,239)	(620,248)	(21,909)	(13,725)
Non-controlling interests	非控股權益	(27,887)	(14)	(61)	(61)	(88)
		(100,791)	(55,253)	(620,309)	(21,970)	(13,813)
		2020 二零二零年 HK'000 千港元	2021 二零二一年 HK'000 千港元	2022 二零二二年 HK'000 千港元	2023 二零二三年 HK'000 千港元	2024 二零二四年 HK'000 千港元
ASSETS AND LIABILITIES	資產及負債					
Total assets	資產總值	710,635	674,754	29,414	3,827	345
Total liabilities	負債總額	(202,837)	(209,751)	(208,932)	(204,645)	(213,020)
Net assets/(liabilities)	資產／（負債）淨值	507,798	465,003	(179,518)	(200,818)	(212,675)
Equity attributable to:	以下人士應佔權益：					
Owners of the Company	本公司擁有人	506,133	463,307	(180,997)	(202,187)	(213,913)
Non-controlling interests	非控股權益	1,665	1,696	1,479	1,369	1,238
		507,798	465,003	(179,518)	(200,818)	(212,675)



HYBRID KINETIC GROUP LIMITED
正道集團有限公司