



千循

Qian Xun Technology Limited

千循科技有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

(Stock Code 股份代號:1640)



2024

ANNUAL REPORT

年度報告

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Financial Summary

財務摘要

RMB'000		For the year ended 31 December 2024 截至2024年 12月31日 止年度	For the year ended 31 December 2023 截至2023年 12月31日 止年度	Year on year (%) 同比 (%)
人民幣：千元				
Revenue	收益	356,833	378,707	(5.8)
Gross profit	毛利	22,496	23,565	(4.5)
Loss before tax	除稅前虧損	(123,060)	(32,069)	283.7
Loss for the year	年內虧損	(123,711)	(23,351)	429.8
Loss and total comprehensive expenses for the year	年內虧損及全面開支總額	(123,711)	(23,351)	429.8
Loss per share	每股虧損			
Basic and diluted (RMB cents)	基本及攤薄(人民幣分)	(25.81)	(5.87)	339.7

REVENUE

收益

RMB'000		For the year ended 31 December 2024 截至2024年 12月31日 止年度	For the year ended 31 December 2023 截至2023年 12月31日 止年度	Year on year (%) 同比 (%)
人民幣：千元				
Television ("TV") advertising services	電視(「電視」)廣告服務	39,228	162,407	(75.8)
Online advertising services	數字廣告服務	51,926	188,155	(72.4)
Outdoor advertising services	戶外廣告服務	12,251	17,962	(31.8)
Other advertising services	其他廣告服務	4,241	10,183	(58.4)
E-commerce business of used electronic products	二手電子產品電子商務業務	246,160	–	N/A 不適用
Provision of SaaS service	提供SaaS服務	3,027	–	N/A 不適用
Total	總計	356,833	378,707	(5.8)

Corporate Information

公司資料

DIRECTORS

Executive Directors

Mr. Sun Changpeng (Chairman of the Board) (appointed on 21 June 2024)
Mr. Leng Xuejun (Vice Chairman of the Board)
Ms. Wang Xin (removed on 1 March 2025)
Ms. Li Na (resigned on 21 June 2024)

Independent Non-executive Directors

Mr. Niu Zhongjie (appointed on 21 June 2024)
Ms. Lam Hoi Yan Karen (appointed on 3 September 2024)
Mr. Wong Sincere (appointed on 3 September 2024)
Mr. Li Xue (resigned on 3 September 2024)
Mr. Wu Ke (resigned on 3 September 2024)
Mr. How Sze Ming (resigned on 21 June 2024)

AUDIT COMMITTEE

Ms. Lam Hoi Yan Karen (Chairlady) (appointed on 3 September 2024)
Mr. Niu Zhongjie (appointed on 21 June 2024)
Mr. Wong Sincere (appointed on 3 September 2024)

REMUNERATION COMMITTEE

Mr. Wong Sincere (Chairman) (appointed on 3 September 2024)
Mr. Sun Changpeng (appointed on 21 June 2024)
Mr. Niu Zhongjie (appointed on 21 June 2024)

NOMINATION COMMITTEE

Mr. Sun Changpeng (Chairman) (appointed on 21 June 2024)
Mr. Wong Sincere (appointed on 3 September 2024)
Ms. Lam Hoi Yan Karen (appointed on 3 September 2024)

AUTHORISED REPRESENTATIVES

Mr. Leng Xuejun
Mr. Yu Kin Man Duncan (appointed on 3 September 2024)
Ms. Wang Xin (resigned on 3 September 2024)

COMPANY SECRETARY

Mr. Yu Kin Man Duncan (appointed on 3 September 2024)
Mr. Leng Xuejun (resigned on 3 September 2024)

REGISTERED OFFICE

190 Elgin Avenue
George Town
Grand Cayman KY1-9008
Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

1716-01, 15th Floor,
No. 32 Liangmaqiao Road,
Chaoyang District, Beijing
the PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Flat 2917, 29/F,
1 Hung To Road,
Kwun Tong,
Hong Kong

董事

執行董事

孫常鵬先生(董事會主席)(於2024年6月21日獲委任)
冷學軍先生(董事會副主席)
王欣女士(於2025年3月1日被罷免)
李娜女士(於2024年6月21日辭任)

獨立非執行董事

牛鍾洁先生(於2024年6月21日獲委任)
林藹茵女士(於2024年9月3日獲委任)
黃誠思先生(於2024年9月3日獲委任)
李雪先生(於2024年9月3日辭任)
吳科先生(於2024年9月3日辭任)
侯思明先生(於2024年6月21日辭任)

審核委員會

林藹茵女士(主席)(於2024年9月3日獲委任)
牛鍾洁先生(於2024年6月21日獲委任)
黃誠思先生(於2024年9月3日獲委任)

薪酬委員會

黃誠思先生(主席)(於2024年9月3日獲委任)
孫常鵬先生(於2024年6月21日獲委任)
牛鍾洁先生(於2024年6月21日獲委任)

提名委員會

孫常鵬先生(主席)(於2024年6月21日獲委任)
黃誠思先生(於2024年9月3日獲委任)
林藹茵女士(於2024年9月3日獲委任)

授權代表

冷學軍先生
余健文先生(於2024年9月3日獲委任)
王欣女士(於2024年9月3日辭任)

公司秘書

余健文先生(於2024年9月3日獲委任)
冷學軍先生(於2024年9月3日辭任)

註冊辦事處

190 Elgin Avenue
George Town
Grand Cayman KY1-9008
Cayman Islands

中國總部及主要營業地點

中國
北京市朝陽區
亮馬橋路32號
15層1716-01

香港主要營業地點

香港
觀塘
鴻圖道1號
29樓2917室

Corporate Information

公司資料

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT

Walkers Corporate Limited

190 Elgin Avenue
George Town
Grand Cayman KY1-9008
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR

Union Registrars Limited

Suites 3301-04, 33/F.
Two Chinachem Exchange Square
338 King's Road North Point,
Hong Kong

AUDITOR

Prism Hong Kong Limited

(formerly known as Prism Hong Kong and Shanghai Limited)
Units 1903A-1905, 19/F,
8 Observatory Road,
Tsim Sha Tsui, Kowloon, Hong Kong

PRINCIPAL BANKS

Industrial and Commercial Bank of China (Asia)
Bank of Beijing
Agricultural Bank of China Limited

STOCK CODE

1640

COMPANY WEBSITE

www.fprice.cn

LISTING PLACE

The Stock Exchange of Hong Kong Limited

DATE OF LISTING

12 November 2019

開曼群島股份過戶登記總處及過戶代理

Walkers Corporate Limited

190 Elgin Avenue
George Town
Grand Cayman KY1-9008
Cayman Islands

香港股份過戶登記分處

聯合證券登記有限公司

香港
北角英皇道338號
華懋交易廣場2期
33樓3301-04室

核數師

栢淳會計師事務所有限公司

(前稱為上會栢誠會計師事務所有限公司)
香港九龍尖沙咀
天文臺道8號
19樓1903A-1905室

主要往來銀行

中國工商銀行(亞洲)
北京銀行
中國農業銀行股份有限公司

股份代號

1640

公司網址

www.fprice.cn

上市地點

香港聯合交易所有限公司

上市日期

2019年11月12日

Chairman's Statement

主席致辭

MARKET OVERVIEW

The overall consumption level in China maintained a steady recovery compared to 2023. However, according to relevant data from the National Bureau of Statistics (NBS), the year-on-year growth rate of monthly retail sales of social consumer goods showed a slowdown and advertisers' budgets and preferences were more significantly affected by the macro-economy. Therefore, the Group's advertising business experienced a decline in revenue and gross profit in 2024. In outlook for 2025, the overall growth of the advertising industry is expected to be limited, with advertisers tending to exercise caution and prudence when making their marketing budgets.

Against the backdrop of global economic fluctuations and changing consumption trends, consumer downgrading has become increasingly prominent, while the second-hand economy is experiencing explosive growth. This type of economy, as a new engine of economic development and a key drive of sustainable development, is receiving unprecedented attention. Due to the uncertain growth of the advertising industry, the Group completed the acquisition of "Qian Xun Technology", a trading and service platform for used electronic products, in August 2024 to strengthen the Group's revenue streams and diversify its revenue sources. Since the acquisition, the Group has recognised sales turnover for used electronic products of approximately RMB246.2 million and provision of SaaS service income of approximately RMB3.0 million, which also contributed to the Group's segment profit immediately.

At the historical convergence of the advertising industry's slowdown and the deepening of consumer differentiation, the Group has positioned itself in the promising second-hand economy sector through a strategy that drives both efficiency improvements and business innovation. Leveraging the rise of China's trillion-dollar leisure goods distribution market, the Group is expected to achieve a fundamental restructuring of its revenue structure in the next three years, moving towards a new era of sustainable growth.

INDUSTRY AND GROUP OUTLOOK

With the improvement in macro-economic conditions and market environment, the Group expects the advertising business to have a brighter outlook in 2025. The Group will continue to expand the cooperation with platforms that have high-quality traffic. The Group aims to realise the precise advertising effect of "Quality and Effectiveness in One" of its brand partners through AI technology to satisfy the advertisers' demand for both broad and deep advertising reach. At the same time, we will continue to reduce cost and enhance efficiency to improve the overall operating efficiency within the Group.

The Group has successfully placed convertible bonds in the aggregate principal amount of HK\$257 million on 28 February 2025, which has significantly strengthened the Group's financial position. The Group has utilised the proceeds from the placing as planned to not only develop the Group's advertising business, but also to expand the Group's used electronic product platform business in the PRC. Meanwhile, it has proactively expanded the used electronic product supply chain business in the Asia Pacific region (excluding Mainland China), as well as the North American region and the Middle East.

市場概要

國內整體消費水準較之2023年保持穩健復蘇，根據國家統計局的相關資料顯示，月度社會消費品零售額同比增速放緩，廣告客戶投放預算和偏好受宏觀景氣度影響較為明顯，因此，本集團廣告業務於2024年呈現收入和毛利的下滑。展望2025年，預計廣告行業整體增長較為有限，廣告客戶行銷預算的投放將更趨謹慎和穩妥。

在全球經濟波動和消費趨勢轉變的背景下，消費降級現象日益明顯，二手經濟迎來爆發性增長，二手經濟作為經濟發展的新引擎和可持續發展的關鍵力量，正受到前所未有的關注。由於廣告行業增長不確定性的影響，本集團於2024年8月完成收購二手電子產品交易和服務平臺「千循科技」以增強本集團的收入來源及使收入來源多樣化。自收購以來，本集團已確認銷售二手電子產品營業額約人民幣246.2百萬元及SaaS服務收入約人民幣3.0百萬元，該業務也立即為本集團帶來分部利潤。

在廣告行業增長放緩與消費分級深化的歷史性交匯點，本集團通過「左手提效，右手拓新」的雙輪驅動戰略，已卡位二手經濟黃金賽道。依託中國萬億級閒置物品流通市場的崛起，本集團有望在未來三年實現收入結構根本性重構，邁向可持續增長的新紀元。

行業及本集團展望

隨著宏觀經濟狀況和市場環境改善，本集團預計廣告業務將於2025年迎來較明朗的前景。本集團將繼續拓展優質平臺流量的合作，通過AI技術實現品牌方「品效合一」的精準投放效果，以滿足廣告客戶對廣告投放廣度和深度的訴求，同時致力於對內持續降本增效，以提升整體經營效益。

本集團已於2025年2月28日成功配售本金總額為2.57億港元之可換股債券，該配售大大增強了本集團的財務狀況，本集團已部署運用該配售資金，不僅發展本集團的廣告業務，更會擴展本集團的二手電子產品平臺業務的中國業務，並積極開拓其亞太地區（不包括中國內地）以及北美、中東地區的二手電子產品供應鏈業務。

Chairman's Statement

主席致辭

In March 2025, the Group officially launched the industry's first second-hand 3C intelligent decision-making engine, "Fenhao Cloud AI Assistant", which is based on DeepSeek, a world-leading AI large language model.

The tool deeply integrates the real-time transaction data of "Fenhao Cloud", the SAAS platform of Qian Xun Technology, and the intelligent decision-making capability of DeepSeek, with four major functions: intelligent pricing, intelligent pricing adjustment, risk alert, and auto-purchasing, aiming to provide merchants and consumers with intelligent AI services across the entire chain.

The year 2025 will be a critical year for the Group's "Strategic Change". The Group plans to offset the weakness in the advertising business with the high growth in the second-hand e-commerce business in the short term, stabilising its fundamentals. In addition, it aims to implement cost restructuring and achieve significant efficiency gains through supply chain optimisation and the use of AI technology in the mid-term. In the long run, we aim to establish a triangular framework consisting of "Technology + Supply Chain + Finance", with the goal of becoming a benchmark enterprise in the circular economy.

We are confident that we will persistently create outstanding value for enterprises and society with our professional and efficient services and business strategies that keep up with the times. I hereby would like to express my sincere appreciation to our shareholders and respected client partners for their long-term support to and deep trust in the Group. We will move forward with you hand-in-hand, not be afraid of difficulties, forge ahead with determination, and create a brighter future together.

Sun Changpeng

Chairman

31 March 2025

於2025年3月，本集團正式推出基於全球領先AI大模型DeepSeek研發的行業首款二手3C智能決策引擎「分毫雲AI助手」。

該工具深度融合千循科技旗下SAAS平臺「分毫雲」的實時交易數據與Deepseek的智能決策能力，推出智能定價、智能調價、風險預警、自動採購四大功能，旨在為商家與消費者提供全鏈條智能化AI服務。

2025年將是本集團「戰略換軌」的關鍵一年，本集團計劃短期以二手電商業務的高增長對沖廣告業務疲軟，穩住基本盤；中期通過供應鏈及AI技術實現成本重構與效率躍升；長期構建「技術+供應鏈+金融」三角壁壘，成為循環經濟標桿級企業。

我們滿懷信心，憑借專業而高效的服務，以及緊跟時代步伐的經營策略，矢志不渝地為企業與社會持續創造卓越價值。在此，衷心感謝各位股東及尊貴的客戶夥伴們對本集團的長期支持與深切信任。我們將與您並肩前行，不畏艱難，銳意進取，共同開創更加輝煌的未來。

孫常鵬

主席

2025年3月31日

Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW

TV advertising services

Nowadays, there are various forms of media and the audience's contact with media is diversified and dispersed. The market competition is fierce, but the core position of TV media at the consumer audience level remains strong, and the value-creation capability of TV advertising is widely recognised by advertisers, with the authoritative media represented by TV media endorsing the brand and shaping the brand's main line of value. The Group provides professional and customised TV advertising solutions to its customers. By leveraging its long-term business relationship with major suppliers, the Group is able to provide customers with a wealth of cost-effective communication resources, deliver high-quality advertising displays within their budgets, and maximise the value of advertising.

During the year ended 31 December 2024 (the "Year"), faced with the intense market competition in the TV advertising services industry, the Group sought to maximise the profitability of its business, resulting in a significant decline in the television advertising industry with revenue of approximately RMB39.2 million.

Online advertising services

In terms of online advertising and online marketing, the market is highly competitive with the dispersed business. In response to the current trend of Internet media development and the placement needs of advertisers, the Group reduced its efforts in online advertising. Meanwhile, riding on the strengths and experience accumulated by the Group in TV content marketing and communications, the Group has made all efforts to improve the integrated Internet service capability and strengthened the communication services of Internet variety content, integrating the successful experience of online advertising and traditional business, thus enhancing the professional ability of Internet content integration in future to provide customers with one-stop online marketing solutions and help customers realise better outcome in placing online advertisements and improve their brand popularity.

During the Year, faced with the intense market competition in the online advertising services industry, the Group endeavoured to maximise the profitability of its business, resulting in a significant decline in the online advertising services with revenue of approximately RMB51.9 million.

Outdoor advertising services

The Group continues to strengthen and improve its market penetration in the field of outdoor display boards, LED displays, elevators in buildings, bus bodies, metro outdoor advertising and other advertisement placement segments. Leveraging on its quality outdoor advertising resources and well-established connections with relevant suppliers, the Group provides customers with diversified scenes as well as scene-integrated communication solutions. During the Year, the Group placed advertisements on bus bodies, LEDs and other advertisements in collaboration areas for clients of well-known brands in the furniture and home appliances and technical services industries.

During the Year, revenue from the outdoor advertising services business amounted to approximately RMB12.3 million.

業務回顧

電視廣告服務

當前媒體形式多樣，受眾媒體接觸多元且分散，市場競爭激烈，但電視媒體在消費者受眾層面的核心地位依然穩固，電視廣告的品牌價值塑造能力受到廣告主的廣泛認可，以電視媒體為代表的權威媒體可為品牌背書，塑造品牌主線價值觀。本集團為客戶提供專業定制化的電視廣告解決方案，憑藉與主要供貨商長期的業務關係，我們能夠為客戶提供豐富的高性價比傳播資源，幫助客戶在滿足預算的同時完成優質廣告展示，讓廣告傳播價值最大化。

截至2024年12月31日止年度（「年內」），電視廣告服務業市場競爭激烈，本集團為實現業務利潤最大化，從而導致了電視廣告業大幅下降，收益約為人民幣39.2百萬元。

數字廣告服務

在數字廣告及數字營銷方面，市場競爭激烈、業務量分散，順應目前互聯網媒體的發展趨勢和廣告主的投放需求，本集團減少了對數字廣告投放力度。同時，憑藉公司積累的電視內容營銷傳播優勢及經驗，我們充分提升互聯網整合服務能力，加強互聯網綜藝內容的傳播服務，把數字廣告業務和傳統業務成功經驗進行了很大的結合；以此於日後提升互聯網內容整合專業能力，為客戶提供一站式的數字營銷解決方案，提升客戶在互聯網的投放效果和品牌影響力。

年內，數字廣告服務業市場競爭激烈，本集團為實現業務利潤最大化，從而導致了數字廣告服務大幅下降，收益約為人民幣51.9百萬元。

戶外廣告服務

本集團持續加強並完善戶外展示牌、LED顯示屏、樓宇電梯、公交車體、地鐵戶外等廣告投放領域的市場深耕。憑藉優質的戶外廣告資源，與相關供貨商建立的良好聯繫，為客戶提供多樣性場景以及場景整合傳播解決方案。年內，本集團先後為傢俱家電類、技術服務類等行業知名品牌客戶於合作地區投放公交車體、LED等廣告。

年內，戶外廣告服務業務收益約為人民幣12.3百萬元。

Management Discussion and Analysis

管理層討論與分析

Other advertising services

Building on the stable foundation formed by its original diversified media advertising services, the Group continues to explore new areas of resources and in-depth collaboration, including the development and utilisation of resources for brand strategy design and services, radio advertising, magazine advertising, newspaper advertising and livestream advertising to meet customers' diversified advertising needs.

During the Year, the revenue from other advertising services amounted to approximately RMB4.2 million.

E-commerce business of used electronic products

The Group starts to engage in the e-commerce business of used electronic products after the completion of acquisition of Qian Xun International Limited (formerly known as Charm Linkage Holding Limited) ("Qian Xun Int") on 13 August 2024. Since the acquisition of Qian Xun Int, it has generated sales turnover for used electronic products in the amount of approximately RMB246.2 million and provision of SaaS services income in the amount of approximately RMB3.0 million for the Year and recognized segment profit in the amount of approximately RMB6.6 million to the Group.

FINANCIAL REVIEW

Revenue and loss and total comprehensive expenses attributable to the owners of the Company

During the Year, the Group recorded revenue of approximately RMB356.8 million, representing a decrease of approximately 5.8% from approximately RMB378.7 million for the year ended 31 December 2023 (the "Corresponding Year").

Revenue details for the Reporting Period are as follows:

- (1) During the Year, revenue from TV advertising services was approximately RMB39.2 million, representing a decrease of approximately 75.9% from approximately RMB162.4 million for the Corresponding Year. Due to the fierce competition and increased costs in the advertising industry, the Group reduced its placement on the less profitable TV advertising, in order to maximise the profitability of its business, which resulted in a decline in revenue attributable to TV advertising services.
- (2) During the Year, revenue from online advertising services was approximately RMB51.9 million, representing a decrease of approximately 72.4% from approximately RMB188.2 million for the Corresponding Year. Due to the fierce competition and increased costs in the advertising industry, the Group reduced its placement on the less profitable online advertising, in order to maximise the profitability of its business, which resulted in a decline in revenue attributable to online advertising services.
- (3) During the Year, revenue from outdoor advertising services was approximately RMB12.3 million, representing a decrease of approximately 31.7% from approximately RMB18.0 million for the Corresponding Year. Due to the fierce competition and increased costs in the advertising industry, the Company reduced its placement on more profitable outdoor advertising, in order to maximise the profitability of its business, which resulted in a decrease in revenue attributable to outdoor advertising services.

其他廣告服務

本集團在原有多樣化媒體廣告服務穩定的基礎上，不斷進行新領域資源的開拓和深度合作，包括品牌策略設計及服務、廣播廣告、雜誌廣告、報紙廣告、直播廣告的資源開發及利用，以滿足客戶多樣化的廣告傳播需求。

年內，其他廣告服務收益約為人民幣4.2百萬元。

二手電子產品電商業務

本集團於2024年8月13日完成收購千循國際有限公司(前稱 Charm Linkage Holding Limited)(「千循國際」)後開始從事二手電子產品電商業務。自收購千循國際以來，年內產生銷售二手電子產品營業額約人民幣246.2百萬元及SaaS服務收入約人民幣3.0百萬元，並確認本集團分部溢利金額約人民幣6.6百萬元。

財務回顧

營業收益及本公司擁有人應佔虧損及全面開支總額

年內，本集團錄得營業收益約人民幣356.8百萬元，截至2023年12月31日止年度(「上年」)為約人民幣378.7百萬元，同比下降約5.8%。

報告期間收益詳情如下：

- (1) 年內，電視廣告服務業務收益為約人民幣39.2百萬元，上年為約人民幣162.4百萬元，同比下降約75.9%。由於廣告業市場競爭激烈，成本增加，本集團為了實現業務利潤最大化，對利潤較小的電視廣告減少了投放量，從而導致電視廣告服務應佔收益下降。
- (2) 年內，數字廣告服務業務收益為約人民幣51.9百萬元，上年為約人民幣188.2百萬元，同比下降約72.4%。由於廣告業市場競爭激烈，成本增加，本集團為了實現業務利潤最大化，對利潤較小的數字廣告減少了投放量，從而導致數字廣告服務應佔收益下降。
- (3) 年內，戶外廣告服務收益為約人民幣12.3百萬元，上年為約人民幣18.0百萬元，同比下降約31.7%。由於廣告業市場競爭激烈，成本增加，公司為了實現業務利潤最大化，對利潤較大的戶外廣告減少了投放量，從而導致戶外廣告服務應佔收益下降。

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(4) During the Year, revenue from other advertising services was approximately RMB4.2 million, representing a decrease of approximately 58.8% from approximately RMB10.2 million for the Corresponding Year. Due to the fierce competition and increased costs in the advertising industry, the Company reduced its placement on the more profitable other advertising, in order to maximise the profitability of its business, which resulted in a decrease in revenue attributable to other advertising services.

(5) The Group starts to engage in the e-commerce business of used electronic products after the completion of acquisition of Qian Xun Int on 13 August 2024. Since the acquisition of Qian Xun Int, the Group recognized sales turnover for used electronic products in the amount of approximately RMB246.2 million and provision of SaaS services income in the amount of approximately RMB 3.0 million for the Year.

During the Year, the loss and total comprehensive expenses attributable to the owners of the Company was approximately RMB123.7 million, while the loss and total comprehensive expenses attributable to the owners of the Company for the Corresponding Year were approximately RMB23.5 million.

Gross profit and gross profit margin during the Reporting Period

During the Year, the Group recorded gross profit and gross profit margin of approximately RMB22.5 million and approximately 6.3%, respectively. The Group's gross profit and gross profit margin for the Corresponding Year were approximately RMB23.6 million and approximately 6.2%, respectively. The gross profit and gross profit margin are stable during the Year.

Other income, gains and losses

During the Year, other income, gains and losses of the Group amounted to approximately RMB7.6 million, representing an increase of 123.5% from approximately RMB3.4 million for the Corresponding Year. During the Year, other income, gains and losses were mainly attributed from the gain on disposal of a subsidiary.

Selling and marketing expenses

During the Year, selling and marketing expenses of the Group amounted to approximately RMB6.0 million, representing an increase of approximately 130.8% from approximately RMB2.6 million for the Corresponding Year. The main reason for the increase in selling and marketing expenses of the Group was due to the impact of increase in staff travel expenses.

Administrative expenses

During the Year, the Group's administrative expenses were approximately RMB17.1 million, representing an increase of approximately 108.5% from approximately RMB8.2 million in the Corresponding Year. The main reason for the increase in administrative expenses of the Group was due to the increase in the number of employees as compared with for Corresponding Year.

(4) 年內，其他廣告服務收益為約人民幣4.2百萬元，上年為約人民幣10.2百萬元，同比下降約58.8%。由於廣告業市場競爭激烈，成本增加，公司為了實現業務利潤最大化，對利潤較大的其他廣告減少了投放量，從而導致其他廣告服務應佔收益下降。

(5) 本集團於2024年8月13日完成收購千循國際後開始從事二手電子產品電商業務。自收購千循國際，本集團確認本年度銷售二手電子產品營業額約人民幣246.2百萬元及SaaS服務收入約人民幣3.0百萬元。

年內，本公司擁有人應佔虧損及全面開支總額為約人民幣123.7百萬元，上年本公司擁有人應佔虧損及全面開支總額為約人民幣23.5百萬元。

報告期間內毛利及毛利率

年內，本集團分別錄得毛利及毛利率約為人民幣22.5百萬元及約6.3%，上年本集團分別錄得毛利及毛利率約為人民幣23.6百萬元及約6.2%。年內毛利及毛利率維持穩定。

其他收入、收益及虧損

年內，本集團錄得其他收入、收益及虧損約為人民幣7.6百萬元，上年約為人民幣3.4百萬元，同比增長123.5%。年內其他收入、收益及虧損主要來自出售一間附屬公司的收益。

銷售及營銷開支

年內，本集團錄得銷售及營銷開支約人民幣6.0百萬元，上年約為人民幣2.6百萬元，同比上漲約130.8%。本集團銷售及營銷開支上漲的主要原因是員工差旅費增加的影響。

行政開支

年內，本集團行政開支約為人民幣17.1百萬元，較上年約人民幣8.2百萬元漲幅約108.5%。本集團行政開支增加的主要原因是員工人數較上年增長。

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Finance costs

During the Year, finance costs of the Group amounted to approximately RMB4.9 million (last year: approximately RMB7.3 million), representing a decrease of 32.9%, which was mainly due to the change in part of the loan structure in 2024 leading to a decrease in bank borrowings.

Provision for losses allowances of financial assets and contract assets, net

During the Year, the Group recorded provision for losses allowances of financial assets and contract assets, net of approximately RMB125.2 million (last year: provision for losses allowances of financial assets and contract assets of approximately RMB40.9 million), which was due to the decrease of Group's accounts receivable turnover rate.

Income tax (expense)/credit

For the Reporting Period, the Group's income tax expense was approximately RMB0.7 million (last year: income tax credit of approximately RMB8.7 million), which was primarily due to deferred taxation as a result of losses allowances.

Loss and total comprehensive expenses for the year

The Group's loss and total comprehensive expense for the Reporting Period was approximately RMB123.7 million (last year: loss and total comprehensive expense of approximately RMB23.4 million). Save for the influences from the aforesaid factors, it can be attributed to the increase in the provision for loss allowance of trade receivables.

Deferred tax assets

As at 31 December 2024, the deferred tax assets were approximately RMB15.6 million (31 December 2023: approximately RMB20.8 million).

Trade receivables, prepayments and other receivables

As at 31 December 2024, the Group's trade receivables, prepayments and other receivables amounted to approximately RMB304.2 million (31 December 2023: approximately RMB518.6 million), representing a decrease of approximately 41.3% as compared to the previous year. The decrease in trade receivables was mainly due to the fact that the increase in the provision for loss allowance of trade receivables.

Contract assets

As at 31 December 2024, the Group's contract assets were zero (31 December 2023: approximately RMB18.0 million). The operations at the end of the year were executed and at the same time the receivables from the customers were received, thereby resulting in a significant reduction in the contract assets.

融資成本

年內，本集團融資成本為約人民幣4.9百萬元(去年：約為人民幣7.3百萬元)，同比減少32.9%，主要原因是2024年借款結構發生部分變化，銀行借款減少所致。

金融資產及合約資產淨額虧損撥備計提

年內，本集團的金融資產及合約資產淨額虧損撥備計提約為人民幣125.2百萬元(去年：金融資產及合約資產虧損撥備計提約為人民幣40.9百萬元)。本集團應收賬款周轉率下降所致。

所得稅(開支)/抵免

報告期間內，本集團所得稅開支約為人民幣0.7百萬元(去年：所得稅抵免約為人民幣8.7百萬元)，主要由於虧損撥備產生的遞延稅項所導致。

本年度虧損及全面開支總額

本集團的報告期間內的虧損及全面開支總額約為人民幣123.7百萬元(去年：虧損及全面開支總額約為人民幣23.4百萬元)。除上述之因素影響外，可歸於計提貿易應收賬款虧損撥備增加所致。

遞延稅項資產

於2024年12月31日，遞延稅項資產約為人民幣15.6百萬元(2023年12月31日：約為人民幣20.8百萬元)。

貿易應收賬款、預付款及其他應收賬款

於2024年12月31日，本集團貿易應收賬款、預付款及其他應收賬款約為人民幣304.2百萬元(2023年12月31日：約為人民幣518.6百萬元)，較上年下降約41.3%。貿易應收賬款下降的主要原因是貿易應收賬款虧損撥備增加。

合約資產

於2024年12月31日，本集團合約資產為零(2023年12月31日：約為人民幣18.0百萬元)。本年度年底的業務已執行，同時也收到了客戶的回款，從而導致合約資產大幅減少。

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Trade and other payables

As at 31 December 2024, trade and other payables amounted to approximately RMB136.8 million (31 December 2023: approximately RMB210.9 million), representing a year-on-year decrease of 35.1%.

Tax payables

As at 31 December 2024, tax payables amounted to approximately RMB1.7 million (31 December 2023: approximately RMB1.3 million).

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATED COMPANIES

Placing of New Shares under General Mandate

On 24 May 2024, the Company entered into an agreement for the placing of up to an aggregate of 80,000,000 placing shares at the placing price of HK\$0.50 per placing share. All the conditions precedent set out in the agreement have been fulfilled and completion of the share placing took place on 7 June 2024. For further details, please refer to the announcements of the Company dated 24 May 2024 and 7 June 2024.

Disposal of a Subsidiary

On 28 June 2024, Beijing Ruicheng Advertising Co., Ltd. (“**Beijing Ruicheng**”), an indirect wholly-owned subsidiary of the Company, entered into an equity transfer agreement with Beijing Youlan Culture Media Co., Ltd. (the “**Purchaser**”), pursuant to which Beijing Ruicheng agreed to sell, and the Purchaser agreed to purchase, the entire equity interest in Shanghai Kailun Advertising Co., Ltd., a then indirect wholly-owned subsidiary of the Company, at a consideration of RMB0.2 million. Completion of such disposal took place on the same day. For further details, please refer to the announcement of the Company dated 28 June 2024.

Acquisition of a subsidiary of the Company

On 24 July 2024, the Company entered into a sale and purchase agreement with Ms. Li Ye and Mr. Cong Peijin (collectively, the “**Vendors**”), pursuant to which the Company has conditionally agreed to purchase, and the Vendors have conditionally agreed to sell the entire issued shares of Charm Linkage Holdings Limited (創領集團有限公司) for a total consideration of HK\$82,600,000.00 (subject to adjustment) (the “**Acquisition**”), which shall be settled partially by the allotment and issue of 80,000,000 new shares in the Company and partially by payment of cash which can be adjusted. The aforementioned sale and purchase was completed on 13 August 2024. For further details, please refer to the announcements of the Company dated 24 July 2024 and 13 August 2024.

貿易及其他應付款項

於2024年12月31日，貿易及其他應付款項約為人民幣136.8百萬元（2023年12月31日：約為人民幣210.9百萬元），同比下降35.1%。

應付稅項

於2024年12月31日，應付稅項約為人民幣1.7百萬元（2023年12月31日：約為人民幣1.3百萬元）。

附屬公司及聯營公司之重大投資、重大收購及出售

根據一般授權配售新股份

於2024年5月24日，本公司訂立協議，按配售價每股配售股份0.50港元配售最多合共80,000,000股配售股份。該協議所載的所有先決條件已獲達成，而股份配售已於2024年6月7日完成。有關進一步詳情，請參閱本公司日期為2024年5月24日及2024年6月7日的公告。

出售一間附屬公司

於2024年6月28日，本公司的間接全資附屬公司北京瑞誠廣告有限公司（「**北京瑞誠**」）與北京優嵐文化傳媒有限公司（「**買方**」）訂立股權轉讓協議，據此，北京瑞誠同意出售及買方同意購買上海凱倫廣告有限公司（本公司當時之間接全資附屬公司）的全部股權，代價為人民幣200,000元。該出售事項已於同日完成。有關進一步詳情，請參閱本公司日期為2024年6月28日的公告。

收購本公司一間附屬公司

於2024年7月24日，本公司與李葉女士及叢培金先生（統稱為「**該等賣方**」）訂立買賣協議，據此，本公司已有條件同意購買而該等賣方已有條件同意出售創領集團有限公司之全部已發行股份，總代價為82,600,000.00港元（可予調整）（「**收購事項**」），部分將透過配發及發行80,000,000股本公司新股份結算及部分以現金（可予調整）結算。上述買賣已於2024年8月13日完成。進一步詳情，請參閱本公司日期為2024年7月24日及2024年8月13日之公告。

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Placing of convertible bonds under Specific Mandate

On 4 November 2024, the Company entered into a placing agreement with the placing agent pursuant to which the Company proposed to offer for subscription, and the Placing Agent agreed to procure subscriptions for the convertible bonds on a best effort basis on the terms and subject to the conditions set out in the placing agreement. The placing agent shall procure not less than six placees to subscribe for the convertible bonds in the aggregate principal amount of up to HK\$300,001,000.

The completion took place on 28 February 2025. The convertible bonds in the aggregate principal amount of HK\$256,630,000 have been successfully issued and placed to not less than six placees. Upon the full conversion of the convertible bonds, based on the initial conversion price of HK\$2.60 per conversion share (subject to adjustment), 98,703,846 conversion shares will be allotted and issued by the Company upon exercise of the conversion rights attaching to the convertible bonds in full, representing (i) approximately 17.63% of the total number of issued Shares as at the date of this announcement; and (ii) approximately 14.98% of the total issued shares as enlarged by the allotment and issue of 98,703,846 conversion shares.

For further details, please refer to the announcements of the Company dated 4 November 2024, 19 December 2024, 10 January 2025, 27 January 2025, 25 February 2025 and 28 February 2025 and circulars of the Company dated 10 January 2025.

Save as disclosed above, the Group had no significant subsequent events which needs to be disclosed as at December 31, 2024 and up to the date of this announcement.

Liquidity and financial resources

As at 31 December 2024, cash and cash equivalents amounted to approximately RMB34.0 million (31 December 2023: approximately RMB17.9 million) of which, substantially was in HK\$.

As at 31 December 2024, the Group's total assets was approximately RMB459.2 million, of which equity attributable to the owners of the Company was approximately RMB153.8 million, non-controlling equity was approximately RMB0.03 million.

Capital expenditure

During the Year, the Group did not have any other significant capital expenditure.

Contingent liabilities

During the Year, the Group incurred contingent liabilities in the amount of approximately RMB28.8 million which are from contingent consideration payable of the Acquisition.

根據特別授權配售可換股債券

於2024年11月4日，本公司與配售代理訂立配售協議，據此，本公司建議提呈發售以認購，而配售代理同意根據配售協議所載之條款並在其所載條件之規限下，按竭盡所能基準促使認購可換股債券。配售代理須促使不少於六名承配人認購本金總額最多為300,001,000港元之可換股債券。

完成已於2025年2月28日發生。本金總額為256,630,000港元之可換股債券已成功發行及配售予不少於六名承配人。於可換股債券獲悉數轉換後，根據初步換股價每股換股股份2.60港元（可予調整），98,703,846股換股股份將於可換股債券附帶的換股權獲悉數行使後由本公司配發及發行，相當於(i)於本公告日期已發行股份總數約17.63%；及(ii)經配發及發行98,703,846股換股股份擴大後已發行股份總數約14.98%。

有關進一步詳情，請參閱本公司日期為2024年11月4日、2024年12月19日、2025年1月10日、2025年1月27日、2025年2月25日及2025年2月28日的公告以及本公司日期為2025年1月10日的通函。

除上文所披露者外，於2024年12月31日及直至本公告日期，本集團並無須予披露的重大期後事項。

流動資金及財務資源

於2024年12月31日，現金及現金等價物約為人民幣34.0百萬元（2023年12月31日：約為人民幣17.9百萬元），其中大部分以港元計值。

於2024年12月31日，本集團資產總額約為人民幣459.2百萬元，其中，本公司擁有人應佔權益約為人民幣153.8百萬元，非控股權益約為人民幣0.03百萬元。

資本開支

年內，本集團並無任何其他重大資本支出。

或然負債

年內，本集團就收購事項的應付或然代價產生或然負債約人民幣28.8百萬元。

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Gearing ratio

The Group's gearing ratio decreased from approximately 81.5% as at 31 December 2023 to approximately 53.3% as at 31 December 2024. The gearing ratio is calculated by dividing the sum of total bank and other borrowings by total equity as at the end of the respective periods, and multiplied by 100%.

Foreign exchange risk

The Group's business activities and operations are mainly carried out in China where core transactions are conducted in RMB. The influence by exchange rate fluctuations on cash flow or liquidity of the Group's operating business is very limited, therefore, the Group currently did not engage in or intend to manage hedging activities of foreign exchange rate risk. The Group will continue to monitor foreign exchange activities to secure the Group's cash value as far as possible.

Interest rate risk

The Group is exposed to cash flow interest rate risk due to the fluctuations in the prevailing market interest rates on bank balances and cash. The Group does not have an interest rate hedging policy.

The Group's fair value interest rate risk relates primarily to fixed-rate bank and other borrowings and lease liabilities. The Group's policy is to maintain short-term borrowings at prevailing market rates so as to minimise the fair value interest rate risk.

Industry and Group outlook

With the improvement in macro-economic conditions and market environment, the Group expects the advertising business to have a brighter outlook in 2025. The Group will continue to expand the cooperation with platforms that have high-quality traffic. The Group aims to realise the precise advertising effect of "Quality and Effectiveness in One" of its brand partners through AI technology to satisfy the advertisers' demand for both broad and deep advertising reach. At the same time, we will continue to reduce cost and enhance efficiency to improve the overall operating efficiency within the Group.

The Group has successfully placed convertible bonds in the aggregate principal amount of HK\$257 million on 28 February 2025, which has significantly strengthened the Group's financial position. The Group has utilised the proceeds from the placing as planned to not only develop the Group's advertising business, but also to expand the Group's used electronic product platform business in the PRC. Meanwhile, it has proactively expanded the used electronic product supply chain business in the Asia Pacific region (excluding Mainland China), as well as the North American region and the Middle East.

In March 2025, the Group officially launched the industry's first second-hand 3C intelligent decision-making engine, "Fenhao Cloud AI Assistant", which is based on DeepSeek, a world-leading AI large language model.

資產負債比率

本集團的資產負債比率由2023年12月31日約81.5%下降至2024年12月31日約53.3%。資產負債比率乃按相應期末的銀行及其他借款除以總權益，並乘以100%計算。

外匯風險

本集團之業務活動及營運所在地主要在中國，交易以人民幣進行其核心交易。由於本集團經營業務之現金流量或流動資金受匯率波動影響非常有限，故本集團現時並未從事旨在或意在管理外匯匯率風險的對沖活動。本集團將繼續監察外匯活動，以盡量保障本集團的現金價值。

利率風險

受銀行結餘及現金的現行市場利率波動影響，本集團面對現金流量利率風險。本集團並無利率對沖政策。

本集團的公允值利率風險主要與固定利率的銀行及其他借款及租賃負債有關。本集團的政策是按現行市場利率維持短期借款，盡量減少公允值利率風險。

行業及本集團展望

隨著宏觀經濟狀況和市場環境改善，本集團預計廣告業務將於2025年迎來較明朗的前景。本集團將繼續拓展優質平臺流量的合作，通過AI技術實現品牌方「品效合一」的精準投放效果，以滿足廣告客戶對廣告投放廣度和深度的訴求，同時致力於對內持續降本增效，以提升整體經營效益。

本集團已於2025年2月28日成功配售本金總額為2.57億港元之可換股債券，該配售大大增強了本集團的財務狀況，本集團已部署運用該配售資金，不僅發展本集團的廣告業務，更會擴展本集團的二手電子產品平臺業務的中國業務，並積極開拓其亞太地區（不包括中國內地）以及北美、中東地區的二手電子產品供應鏈業務。

於2025年3月，本集團正式推出基於全球領先AI大模型DeepSeek研發的行業首款二手3C智能決策引擎「分毫雲AI助手」。

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The tool deeply integrates the real-time transaction data of “Fenhao Cloud”, the SAAS platform of Qian Xun Technology, and the intelligent decision-making capability of DeepSeek, with four major functions: intelligent pricing, intelligent pricing adjustment, risk alert, and auto-purchasing, aiming to provide merchants and consumers with intelligent AI services across the entire chain.

The year 2025 will be a critical year for the Group’s “Strategic Change”. The Group plans to offset the weakness in the advertising business with the high growth in the second-hand e-commerce business in the short term, stabilise its fundamentals. In addition, it aims to implement cost restructuring and achieve significant efficiency gains through supply chain optimisation and the use of AI technology in the mid-term. In the long run, we aim to establish a triangular framework consisting of “Technology + Supply Chain + Finance”, with the goal of becoming a benchmark enterprise in the circular economy.

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company’s securities during the Reporting Period.

SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

Loss of Control and Ownership in a Subsidiary

On or about 7 February 2025, the Company discovered that the legal representatives of several PRC subsidiaries had been changed to Ms. Wang Xin (the former executive director and Chairlady of the Board of the Company) without proper Board authorization. Upon investigation, it was found that these changes may involve the use of forged documents. The Company has reported the relevant situation to the police in the PRC and Hong Kong.

Save and except for Lingyu (Beijing) Culture Media Co., Ltd.* (領育(北京)文化傳媒有限公司) (“**Lingyu Beijing**”), the legal representatives of those PRC subsidiaries have been changed back to the authorized officers of the Company, and the Company has resumed control over those PRC subsidiaries by the end of February 2025.

The legal representative of Lingyu Beijing was changed to Sun Xiaoming, an associate of Ms. Wang Xin, on 17 February 2025. Without the knowledge of the Company, all equity of Lingyu Beijing was secretly sold to an outside party on 19 February 2025.

Legal Action Taken by the Company:

The Company has engaged PRC legal counsel to advise on the possible cause of action against Ms. Wang and/or other parties for the recovery of Lingyu Beijing’s equity. Based on the publicly available records, the equity of Lingyu Beijing has been transferred three times – first to Beijing Zhiang Trading Co., Ltd.* (北京祉昂貿易有限公司) on 19 February 2025, then to Jilin Chuangfeng Investment Co., Ltd.* (吉林創鋒投資有限公司) on 25 February 2025, and finally to Zhongke Guorong Non-Performing Asset Disposal (Shandong) Co., Ltd.* (中科國融不良資產處置(山東)有限公司) on 10 March 2025. These repeated transfers complicate the legal process, as each transfer may involve additional parties and legal complexities, potentially making recovery more challenging.

該工具深度融合千循科技旗下SAAS平臺「分毫雲」的實時交易數據與Deepseek的智能決策能力，推出智能定價、智能調價、風險預警、自動採購四大功能，旨在為商家與消費者提供全鏈條智能化AI服務。

2025年將是本集團「戰略換軌」的關鍵一年，本集團計劃短期以二手電商業務的高增長對沖廣告業務疲軟，穩住基本盤；中期通過供應鏈及AI技術實現成本重構與效率躍升；長期構建「技術+供應鏈+金融」三角壁壘，成為循環經濟標桿級企業。

購買、出售或贖回本公司之上市證券

本公司或其任何附屬公司於報告期間概無購買、出售或贖回本公司任何證券。

報告期後事項

失去對一間附屬公司的控制權及擁有權

於2025年2月7日或前後，本公司發現數間位於中國內地的附屬公司的法定代表人已在未經董事會正式授權的情況下變更為王欣女士(本公司前執行董事兼董事會主席)。經調查，發現該等變更可能涉及使用偽造文件。本公司已就相關情況向中國內地及香港警方舉報。

除領育(北京)文化傳媒有限公司(「**領育北京**」)外，該等中國內地附屬公司的法定代表人已變更回本公司的授權人員，而本公司已自2025年2月底起恢復對該等中國內地附屬公司的控制權。

領育北京的法定代表人已於2025年2月17日變更為王欣女士的聯繫人孫小明。在本公司不知情的情況下，領育北京的所有權益已於2025年2月19日秘密出售予一名外部人士。

本公司已採取的法律行動：

本公司已委聘中國法律顧問就針對王女士及／或其他方收回領育北京股權的可能訴因提供意見。根據公開可查的記錄，領育北京的股權已經過三次轉讓—第一次於2025年2月19日轉讓給北京祉昂貿易有限公司，其後於2025年2月25日轉讓給吉林創鋒投資有限公司，最後於2025年3月10日轉讓給中科國融不良資產處置(山東)有限公司。該等重複轉讓令法律程序複雜化，因為每次轉讓可能涉及額外的當事方及法律複雜問題，可能使股權追回更具難度。

Management Discussion and Analysis

管理層討論與分析



Commencement of legal action against Ms. Wang

Beijing Rui Sincere Advertising Co., Ltd.* (北京瑞誠廣告有限公司) (“**Beijing Rui Sincere**”), a subsidiary of the Company, commenced legal proceedings against, among others, Ms. Wang for her alleged misconduct. On 21 March 2025, the legal action was officially accepted by the Chaoyang District People’s Court in Beijing (Case No.: (2025) Jing 0105 Min Chu 49583).

Primarily, Beijing Rui Sincere is seeking damages for the harm caused to the Company due to Ms. Wang’s alleged misconduct, including unauthorized changes to legal representatives, forgery of signatures, and the secret sale of Lingyu Beijing’s equity. The Company will submit additional evidence to the court in due course. The court has not yet notified the trial date, and whether the Company can recover the equity of Lingyu Beijing will depend on the court’s further investigation and the trial process.

Lingyu Beijing is a company incorporated in the PRC with net liabilities of approximately RMB45,345,000 as of 31 December 2024.

Save as disclosed above, the Group had no significant subsequent events that need to be disclosed as of 31 December 2024 and up to the date of this announcement.

PUBLIC FLOAT

Based on the information that is publicly available to the Company and to the best knowledge of the Directors, the Company has maintained the minimum public float of 25% as required under the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) during the Reporting Period.

DIVIDENDS

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

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE CONTAINED IN APPENDIX C1 TO THE LISTING RULES

The Company is committed to maintaining a high standard of corporate governance practices. The Company has complied with the required code provisions set out in the Corporate Governance Code contained in Part 2 of Appendix C1 to the Listing Rules during the Reporting Period.

對王女士展開法律行動

本公司附屬公司北京瑞誠廣告有限公司(「**北京瑞誠**」)已就(其中包括)王女士涉嫌不當行為而對其提起法律訴訟。於2025年3月21日，北京市朝陽區人民法院正式受理該訴訟(案號：(2025)京0105民初49583號)。

北京瑞誠主要就王女士涉嫌不當行為(包括未經授權變更法定代表人、偽造簽名及秘密出售領育北京股權)對本公司造成的損害尋求損害賠償。本公司將適時向法院提交補充證據。法院尚未通知開庭日期，本公司能否收回領育北京股權將取決於法院的進一步調查及庭審進程。

領育北京為一家於中國註冊成立的公司，於2024年12月31日的負債淨額約為人民幣45,345,000元。

除上文所披露者外，截至2024年12月31日及直至本公告日期，本集團並無須予披露的重大期後事項。

公眾持股量

根據本公司所得的公開資料及據董事所深知，本公司於報告期間一直維持聯交所證券上市規則(「**上市規則**」)所規定的最低公眾持股量25%。

股息

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

遵守上市規則附錄C1所載企業管治守則

本公司致力維持高水準企業管治常規。本公司於報告期間一直遵守上市規則附錄C1第二部分所載的企業管治守則所載守則條文。

Directors and Senior Management

董事及高級管理人員

EXECUTIVE DIRECTORS

Mr. Sun Changpeng, aged 38, was appointed as executive director of the Company on 21 June 2024 and is the Chairman of the board of directors of the Company. He is also the Chairman of the Nomination Committee and a member of the Remuneration Committee. Mr. Sun has extensive experience in investment management. From September 2009 to April 2015, Mr. Sun worked as an investment manager at Beijing Xinzhengtai Investment Co., Ltd.* (北京新正泰投資有限公司), an asset management company where he was mainly responsible for managing the investment portfolio. From April 2015 to November 2021, Mr. Sun worked as an executive director, general manager and investment manager at Beijing Houxian Investment Management Co., Ltd.* (北京厚賢投資管理有限公司), an asset management company where he was mainly responsible for managing the investment portfolio. Since May 2013, Mr. Sun has been a director of Beijing VORX CT Co., Ltd.* (北京蛙視通信技術股份有限公司), a company principally engaged in the research, manufacturing and sales of surveillance products where he was mainly responsible for investment management. Since December 2021, Mr. Sun has been a director and a deputy general manager of Beijing VORX Software Technology Co., Ltd. (北京蛙視軟件技術有限公司), a company principally engaged in the research and development of software where he was mainly responsible for investment management. Mr. Sun obtained a bachelor's degree in logistical management from the Beijing Wuzi University in the People's Republic of China in July 2009.

Mr. Leng Xuejun (冷學軍), aged 42, is an executive Director of our Company. Mr. Leng is primarily responsible for overseeing the financial matters of the Group. He was redesignated as an executive Director on 29 April 2019. Mr. Leng has over 10 years of experience in the advertising industry and he joined the Group in September 2013. From September 2013 to February 2016, he was the business manager of Beijing Ruicheng, where he was responsible for business development and external liaison. From March 2016 to October 2018, he was a director of Beijing Ruicheng, where he was responsible for the overall management, business development and implementation of business strategies of the company. He served as an executive director of Beijing Ruicheng from November 2018 to January 2022, and was responsible for the overall management, business development and implementation of business strategies of the company. From March 2016 to November 2018, he was the secretary to the board of directors of Beijing Ruicheng, where he was responsible for company secretarial matters. Mr. Leng graduated from the Nanjing University in the PRC and obtained a bachelor's degree in administrative management by way of distance learning in February 2009.

執行董事

孫常鵬先生，38歲，於2024年6月21日獲委任為本公司執行董事，現為本公司董事會主席。彼亦為提名委員會主席及薪酬委員會成員。孫先生於投資管理方面擁有豐富經驗。於2009年9月至2015年4月，孫先生於北京新正泰投資有限公司擔任投資經理，該公司為一間資產管理公司，彼主要負責管理投資組合。於2015年4月至2021年11月，孫先生於北京厚賢投資管理有限公司擔任執行董事、總經理及投資經理，該公司為一間資產管理公司，彼主要負責管理投資組合。自2013年5月起，孫先生擔任北京蛙視通信技術股份有限公司董事，該公司主要從事監控產品的研究、製造及銷售，彼主要負責投資管理。自2021年12月起，孫先生擔任北京蛙視軟件技術有限公司董事及副總經理，該公司主要從事軟件研究及開發，彼主要負責投資管理。孫先生於2009年7月獲得中華人民共和國北京物資學院物流管理學士學位。

冷學軍先生，42歲，本公司執行董事。冷先生主要負責本集團的財務事宜。彼於2019年4月29日獲調任為執行董事。冷先生擁有逾10年廣告行業的經驗，並在2013年9月加入本集團。於2013年9月至2016年2月，彼為北京瑞誠的業務經理，負責業務發展及外部聯絡。於2016年3月至2018年10月，彼為北京瑞誠的董事，彼負責該公司的整體管理、業務發展及業務策略實施。2018年11月至2022年1月，彼為北京瑞誠的執行董事，負責該公司的整體管理、業務發展及業務策略實施。於2016年3月至2018年11月，彼為北京瑞誠董事會秘書，負責公司秘書事宜。冷先生於2009年2月畢業於中國南京大學，並以遙距課程的形式取得行政管理學士學位。

Directors and Senior Management

董事及高級管理人員

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Niu Zhongjie, aged 55, was appointed as independent non-executive director of the Company on 21 June 2024. He is also a member of the Audit Committee and a member of the Remuneration Committee. Mr. Niu obtained a bachelor's degree in business administration from the Northeast Missouri State University in Missouri USA in May 1994. He also obtained a master's degree in business administration from The University of Hong Kong in December 1999.

Mr. Niu has worked with various financial institutions and has extensive experience in equity capital markets. He is currently the responsible officer for type 4 (advising on securities) and type 9 (asset management) regulated activities of Vision Finance Asset Management Limited. He is also a director of Vision Finance International Company Limited and the responsible officer of the company to carry on type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities. He is currently an independent non-executive director of Peiport Holdings Ltd. (stock code: 2885), New Media Lab Limited (stock code: 1284) and Starlight Culture Entertainment Group Limited (stock code: 1159), the shares of which are listed on the Main Board of the Stock Exchange. Mr. Niu was an independent non-executive director of Nanjing Sample Technology Co. Ltd., the shares of which are listed on the Main Board of the Stock Exchange (stock code: 1708) from May 2019 to May 2024. Mr. Niu was an executive director of Beijing Sports and Entertainment Industry Group Limited, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 1803) from April 2015 to November 2018. He was an independent non-executive director of Gold-Finance Holdings Limited ("Gold-Finance") from February 2016 to May 2019. Gold-Finance was a company listed on the Main Board of the Stock Exchange (stock code: 1462) but the trading of Gold-Finance's securities on the Stock Exchange was suspended on 5 May 2019 and it was eventually delisted on 16 March 2021. As disclosed in the announcements made by Gold-Finance prior to its delisting, a winding-up petition was filed against Gold-Finance on 3 June 2019 in the High Court of Hong Kong and provisional liquidators were appointed in respect of Gold-Finance on 5 June 2019 as a result of a winding-up petition filed against Gold-Finance's controlling shareholder in April 2019, which falls within 12 months after Mr. Niu's ceasing to act as its independent non-executive director. For further details of the said winding up petition and delisting, please refer to the announcements made by Gold-Finance. Based on public information, Gold-Finance was an investment holding company incorporated in the Cayman Islands as an exempted company with limited liability, and its principal activities were investment and asset management services in the PRC, property investment and development in the PRC and building services in Hong Kong. According to the Cayman Islands Gazette dated 10 May 2021 (Issue No. 10/2021), Gold Finance was struck off from the Cayman Islands Companies Register on or around 29 May 2020 in accordance with the Companies Law of the Cayman Islands.

Ms. Lam Hoi Yan Karen, aged 50, was appointed as independent non-executive director of the Company on 3 September 2024. She is also the chairlady of the Audit Committee and a member of the Nomination Committee. Ms. Lam obtained a bachelor's degree in commerce (major in accounting and finance) from the University of New South Wales in 1996.

獨立非執行董事

牛鍾洁先生，55歲，於2024年6月21日獲委任為本公司獨立非執行董事。彼亦為審核委員會成員及薪酬委員會成員。牛先生於1994年5月在美國東北密蘇里大學取得工商管理學士學位。彼亦於1999年12月取得香港大學工商管理碩士學位。

牛先生曾於多間金融機構工作，在股權資本市場擁有豐富經驗。彼現為睿智金融資產管理有限公司在第4類(就證券提供意見)及第9類(提供資產管理)受規管活動方面的負責人員。彼亦為睿智金融國際有限公司董事及該公司在第1類(證券交易)及第6類(就機構融資提供意見)受規管活動方面的負責人員。彼現為彼岸控股有限公司(股份代號：2885)、新傳企劃有限公司(股份代號：1284)及星光文化娛樂集團有限公司(股份代號：1159)獨立非執行董事，該等公司之股份於聯交所主板上市。於2019年5月至2024年5月，牛先生為南京三寶科技股份有限公司(其股份於聯交所主板上市，股份代號：1708)獨立非執行董事。於2015年4月至2018年11月，牛先生為北京體育文化產業集團有限公司(其股份於聯交所主板上市，股份代號：1803)執行董事。於2016年2月至2019年5月，彼為金誠控股有限公司(「金誠」)獨立非執行董事。金誠曾為聯交所主板上市公司(股份代號：1462)，但金誠的證券於2019年5月5日在聯交所暫停交易，最終於2021年3月16日退市。如金誠退市前發佈的公告所披露，由於金誠的控股股東於2019年4月(即牛先生不再擔任其獨立非執行董事後12個月內)提出清盤呈請，香港高等法院於2019年6月3日對金誠提出清盤呈請，並於2019年6月5日就金誠委任臨時清盤人。有關上述清盤呈請及退市的進一步詳情，請參閱金誠發出的公告。根據公開資料，金誠為一間投資控股公司，於開曼群島註冊成立為獲豁免有限公司，其主要業務為在中國的投資及資產管理服務、在中國的物業投資及發展以及在香港的建築服務。根據日期為2021年5月10日的開曼群島公報(第10/2021期)，金誠已於2020年5月29日或前後根據開曼群島公司法自開曼群島公司登記冊中撤銷。

林藹茵女士，50歲，於2024年9月3日獲委任為本公司獨立非執行董事。彼亦為審核委員會主席及提名委員會成員。林女士於1996年獲得新南威爾斯大學工商學士學位(主修會計及金融)。

Directors and Senior Management

董事及高級管理人員

Ms. Lam has over 20 years of experience in corporate finance and advisory industries. Ms. Lam is currently the director and responsible officer of Vision Finance International Company Limited, and is responsible for type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities. Prior to joining the Company, Ms. Lam had worked in several investment banks, including DBS Asia Capital Limited and HSBC Investment Bank Asia Limited.

Mr. Wong Sincere, aged 50, was appointed as independent non-executive director of the Company on 3 September 2024. He is also the chairman of the Remuneration Committee, a member of the Audit Committee and a member of the Nomination Committee.

Mr. Wong received his bachelor's degree in social science from The Chinese University of Hong Kong in December 1986. He passed the Common Professional Examination at Wolverhampton Polytechnic (now known as University of Wolverhampton) in the United Kingdom in July 1990, and the Solicitors' Final Examination of the Law Society of England and Wales with first class honours in October 1991. He was then admitted as a solicitor of the High Court of Hong Kong in October 1993 and a solicitor of the Supreme Court of England & Wales in February 1994. Mr. Wong was admitted as a Guangdong-Hongkong-Macau Greater Bay Area lawyer in September 2022.

From September 1996 to January 2005, Mr. Sincere Wong served as an in-house legal counsel of Hutchison Whampoa Group (和記黃埔集團), a multinational conglomerate engaging mainly in ports and related services, property and hotels, retail, infrastructure, energy and telecommunications, where he was involved in cross-border acquisitions and day-to-day commercial transactions of a container terminal operator. From February 2005 to November 2006, he served as an in-house legal counsel of China Resources Enterprise, Limited (now known as China Resources Beer (Holdings) Company Limited, whose shares are listed on the Stock Exchange with the stock code of 291 and whose business focus is on the manufacturing, sales and distribution of beer products). From November 2006 to June 2010, he served as the chief legal officer of Shui On Construction and Materials Limited (now known as SOCAM Development Limited, whose shares are listed on the Stock Exchange with the stock code of 983 and whose business focus is on construction and property businesses in the PRC, Hong Kong and Macau). From July 2010 to May 2011, he served as the vice president of the legal department and company secretary of Sateri Holdings Limited (a global specialty cellulose producer subsequently renamed as Bracell Limited, whose shares were listed on the Stock Exchange with the stock code of 1768 prior to its privatization and delisting in October 2016). From August 2011 to April 2016, he worked at the Listing Department of Hong Kong Exchanges and Clearing Limited, and he served as a vice president at the time of his departure, primarily responsible for reviewing IPO applications and making recommendations to the Listing Committee. In May 2016, he became the founding partner of Wong Heung Sum & Lawyers (黃香沈律師事務所) (formerly known as Sincere Wong & Co. (黃誠思律師事務所)). Mr. Sincere Wong had served as an independent non-executive director of Bank of Gansu Co., Ltd (a company listed on the Stock Exchange with the stock code of 2139) from August 2017 to October 2023. He is currently an independent non-executive director of Net-a-Go Technology Company Limited (a company listed on the Stock Exchange with the stock code of 1483), Fulu Holdings Limited (a company listed on the Stock Exchange with the stock code of 2101) and Jinmao Property Services Co., Limited, since September 2018, August 2020 and March 2022, respectively.

林女士於企業融資及諮詢行業擁有超過20年的經驗。林女士現為睿智金融國際有限公司之董事及負責人員，負責第1類(證券交易)及第6類(就機構融資提供意見)受規管活動。於加入本公司前，林女士曾於多家投資銀行工作，包括星展亞洲融資有限公司及滙豐投資銀行亞洲有限公司。

黃誠思先生，50歲，於2024年9月3日獲委任為本公司獨立非執行董事。彼亦為薪酬委員會主席、審核委員會成員及提名委員會成員。

黃先生於1986年12月獲得香港中文大學社會科學學士學位。彼於1990年7月於英國伍爾弗漢普頓理工學院(Wolverhampton Polytechnic) (現稱伍爾弗漢普頓大學(University of Wolverhampton))通過英國法律專業共同考試(Common Professional Examination)，並於1991年10月以一級榮譽通過英格蘭和威爾士律師協會的律師期末考試(Solicitors' Final Examination)。其後，彼分別於1993年10月及1994年2月獲得香港高等法院事務律師以及英格蘭及威爾士最高法院事務律師資格。黃先生於2022年9月獲得粵港澳大灣區律師資格。

黃誠思先生自1996年9月至2005年1月擔任和記黃埔集團(一家主要從事港口及相關服務、物業及酒店、零售、基礎設施、能源及電信的跨國企業集團)內部法律顧問，參與集裝箱碼頭營運商的跨境收購及日常商業交易。自2005年2月至2006年11月，彼擔任華潤創業有限公司(現稱華潤啤酒(控股)有限公司，一家股份於聯交所上市的公司，股份代號291，其業務重心為生產、銷售及分銷啤酒產品)內部法律顧問。自2006年11月至2010年6月，彼擔任瑞安建業有限公司(其股份於聯交所上市，股份代號983，其業務重心為中國、香港及澳門的建築及物業業務)的首席法務官。自2010年7月至2011年5月，彼擔任賽得利控股有限公司(一家全球特種纖維生產商，後更名為Bracell Limited，其股份曾於聯交所上市，2016年10月私有化及退市前股份代號為1768)法務部副總裁兼公司秘書。自2011年8月至2016年4月，彼任職於香港交易及結算所有限公司上市部，離職時擔任副總裁，主要負責首次公開發售申請審查及向上市委員會提供建議。於2016年5月，彼成為黃香沈律師事務所(前稱為黃誠思律師事務所)的創始合夥人。黃誠思先生自2017年8月至2023年10月擔任甘肅銀行股份有限公司(一家於聯交所上市的公司，股份代號2139)的獨立非執行董事。彼目前亦自2018年9月、2020年8月及2022年3月起分別為網譽科技有限公司(一家於聯交所上市的公司，股份代號1483)、福祿控股有限公司(一家於聯交所上市的公司，股份代號2101)及金茂物業服務發展股份有限公司的獨立非執行董事。



Directors and Senior Management

董事及高級管理人員

COMPANY SECRETARY

Mr. Yu Kin Man Duncan, aged 52, was appointed as the Company Secretary of the Company on 3 September 2024. Mr. Yu holds a master degree in Professional Accounting and Corporate Governance from the City University of Hong Kong. He is a fellow of the Association of Chartered Certified Accountants, a member of the Hong Kong Institute of Certified Public Accountants, an associate member of The Hong Kong Chartered Governance Institute (formerly known as The Hong Kong Institute of Chartered Secretaries) and The Chartered Governance Institute (formerly known as The Institute of Chartered Secretaries and Administrators) in the United Kingdom.

Mr. Yu has over 26 years of experience in finance, accounting, corporate finance and corporate secretarial services. Before joining the Company, he worked for several publicly listed companies and accounting firms. Mr. Yu is currently the Chief Financial Officer and Company Secretary of Net-A-Go Technology Company Limited (a company listed on the Stock Exchange with stock code: 1483).

公司秘書

余健文先生，52歲，於2024年9月3日獲委任為本公司公司秘書。余先生於香港城市大學獲得專業會計與企業管治碩士學位。彼為英國特許公認會計師公會資深會員、香港會計師公會會員、香港公司治理公會（前稱香港特許秘書公會）及英國特許公司治理公會（前稱英國特許秘書及行政人員協會）會員。

余先生有超過26年的財務、會計、企業融資及公司秘書服務經驗。於加入本公司之前，彼曾任職於多家上市公司及會計師事務所。余先生現為網譽科技有限公司（一家於聯交所上市的公司，股份代號：1483）的財務總監兼公司秘書。

Corporate Governance Report

企業管治報告

CORPORATE GOVERNANCE CULTURE

A healthy corporate culture across the Group is integral to attain its vision and strategy. It is the Board's role to foster a corporate culture with the following core principles and to ensure that the Company's vision, values and business strategies are aligned to it.

1. Integrity and code of conduct

The Group strives to maintain high standards of business ethics and corporate governance across all our activities and operations. The Directors, management and staff are all required to act lawfully, ethically and responsibly, and the required standards and norms are explicitly set out in the training materials for all new staff and embedded in various policies such as the Group's employee handbook (including therein the Group's code of conduct), the anti-corruption policy and the whistleblowing policy of the Group. Trainings are conducted from time to time to reinforce the required standards in respect of ethics and integrity.

2. Commitment

The Group believes that the culture of commitment to workforce development, workplace safety and health, diversity, and sustainability is one where people have a feeling of commitment and emotional engagement with the Group's mission. This sets the tone for a strong, productive workforce that attracts, develops, and retains the best talent and produces the highest quality work. Moreover, the Company's strategy in the business development and management are to achieve long-term, steady and sustainable growth, while having due considerations from environment, social and governance aspects.

CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining a high standard of corporate governance practices. Except for code provision C.2.1 of Part 2 of the CG Code, the Company has applied and, as disclosed below, has complied with all the code provisions set out in the CG Code during the Reporting Period.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as its own code of conduct regarding Directors' securities transactions. Having been made specific enquiry, the Directors confirmed that they have complied with the required standard set out in the Model Code during the Reporting Period.

企業管治文化

健康的企業文化對實現本集團的願景及策略至關重要。董事會的職責是培養具有以下核心原則的企業文化，並確保本公司的願景、價值觀及業務策略與之相符。

1. 誠信及操守準則

本集團力求我們的所有業務和經營維持高標準的業務道德和企業管治。董事、管理層及全體員工行事均須守法、合乎道德、負責任，規定的標準及準則明確載於全體新員工的培訓材料，並嵌於本集團僱員手冊（包括其中載列的本集團操守準則）、反腐政策及本集團舉報政策等各類政策。不時進行培訓以加強規定的道德及忠誠準則。

2. 承擔

本集團認為，致力於員工發展、工作場所安全及健康、多元化與可持續發展的承擔文化、培養本集團成員間的使命感及對本集團使命的情感投入，為打造強大、高效的員工隊伍奠定基調，從而為本集團吸引、培養並挽留最優秀的人才，交付最優質的工程。此外，本公司於業務發展及管理方面的策略為實現長期、穩定及可持續的發展，同時在環境、社會及管治方面作出適當的考量。

企業管治常規

本公司致力維持高水準企業管治常規。除企業管治守則的守則條文第二部分的C.2.1外，於報告期間，本公司已應用及（誠如下文所披露）一直遵守企業管治守則所載守則條文。

董事之證券交易

本公司已採納標準守則作為董事進行證券交易之行為守則。經進行特定查詢後，董事均確認於報告期間已遵守標準守則所載之規定準則。

Corporate Governance Report

企業管治報告

BOARD OF DIRECTORS

1. Composition of the Board

The Board currently comprises a combination of two executive Directors and three Independent Non-executive Directors as below:

EXECUTIVE DIRECTORS:

Mr. Sun Changpeng
(Chairman of the Board)
Mr. Leng Xuejun
(Vice Chairman of the Board)

INDEPENDENT NON-EXECUTIVE DIRECTORS:

Mr. Niu Zhongjie
Ms. Lam Hoi Yan Karen
Mr. Wong Sincere

The Board is collectively responsible for the oversight of the management of the business and affairs of the Group with the objective of enhancing its corporate value.

The Directors possess the skills, experience and expertise either in the same industry or relevant to the management of the business of the Group. The biographical details of the Directors and the relationship between members of the Board are set out in the "Directors and Senior Management" section on pages 16 to 19 of this annual report. There are no relationships (including financial, business, family or other material or relevant relationships) among members of the Board.

2. Chairman and Chief Executive Officer

Pursuant to Code Provision C.2.1 under part 2 of the CG Code, the roles of the chairman and chief executive officer should be separated and should not be performed by the same individual.

Mr. Sun Changpeng was the Chairman of the Board since 1 March 2025. There was no Chief Executive Officer appointed by the Company and the day-to-day management of the Group was led by Executive Directors since then. There is no time schedule to change this structure, as the Directors consider that this structure provides the Group with strong and consistent leadership in the Company's decision making process and operational efficiency. The Board will, nevertheless, review the business growth of the Group and locate suitable candidate to fill the vacancy of Chief Executive Officer when considered essential.

One of the important roles of the Chairman is to provide leadership for the Board to ensure that the Board always acts in the best interest of the Group. The Chairman shall ensure that the Board works effectively and fully discharges its responsibilities, and that all key issues are discussed by the Board in a timely manner. The Chairman has taken into account, where appropriate, any matters proposed by the Directors for inclusion in the agenda. The Chairman has delegated the responsibility of drawing up the agenda for each board meeting to the Company Secretary. With the support of the Company Secretary, the Chairman seeks to ensure that all Directors are properly briefed on issues arising at Board meetings and have received adequate and reliable information in a timely manner. The Chairman also take primary responsibility for ensuring that good corporate governance practices and procedures are established.

董事會

1. 董事會之組成

董事會當前包括二名執行董事及三名獨立非執行董事如下：

執行董事：

孫常鵬先生(董事會主席)
冷學軍先生(董事會副主席)

獨立非執行董事：

牛鍾沽先生
林藹茵女士
黃誠思先生

董事會共同負責監察本集團業務及不同事務之管理工作，致力提升企業價值。

董事具有在相同行業或與本集團的業務管理有關的技能、經驗及專長。董事的簡歷及董事會成員之間的關係(如有)載列於本年報第16頁至第19頁「董事及高級管理人員」一節。董事會成員間概無關係(包括財務、業務、家庭或其他重要或相關關係)。

2. 主席與行政總裁

根據企業管治守則第二部分守則條文C.2.1規定，主席與行政總裁的角色應有區分，並不應由一人同時兼任。

孫常鵬先生自2025年3月1日起擔任董事會主席。本公司並無委任行政總裁，本集團的日常管理自此由執行董事領導。由於董事認為該架構可使本集團在本公司的決策過程及營運效率方面擁有強大且始終如一的領導，故並無制定有關更改該架構的時間表。然而，董事會將檢討本集團的業務增長情況，並於認為必要時物色合適人選填補行政總裁空缺。

主席的其中一項重要職責為領導董事會，以確保董事會始終以符合本集團最佳利益的方式行事。主席須確保董事會有效運作及充分履行其職責，並確保董事會及時商討所有重大事宜。主席已酌情考慮董事建議納入議程的所有事項。主席已將撰寫董事會會議議程的責任委託予公司秘書。在公司秘書的支援下，主席致力確保全體董事均適當獲知董事會會議上提呈的事宜，並及時獲得充分且可靠的資料。主席的另一主要責任為確保建立良好的企業管治常規及程序。

Corporate Governance Report

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The Board is therefore of the view that there is an adequate balance of power and that appropriate safeguards are in place. Nevertheless, the Board will continue to regularly monitor and review the Company's current structure and to make necessary changes when appropriate.

3. Non-executive Directors

The non-executive Directors, all of whom are independent, play an important role in the Board. They possess extensive academic, professional and industry expertise and management skill and experience and have provided their professional advice to the Board through regular attendance and active participation. Three Independent Non-executive Directors have represented more than one-third of the Board, they provide a certain degree of check and balance and exercise independent judgement for safeguarding the interests of the Shareholders and the Group as a whole.

Each of the Independent Non-executive Directors has entered into a letter of appointment with the Company for a fixed term of three years commencing from the respective effective date of appointment and are subject to retirement by rotation at the Company's annual general meetings at least once every three years in accordance with the regulations of the Articles of Association. The Company has received an annual written confirmation from each Independent Non-executive Director in respect of his independence to the Company pursuant to the requirements of the Listing Rules. The Company has assessed the independence of all Independent Non-executive Directors and confirmed that each of them continued to satisfy the independence criteria under Rule 3.13 of the Listing Rules and remained independent throughout the Reporting Period.

The Company also has at all times complied with the requirements under Rules 3.10(1), 3.10(2) and 3.10A of the Listing Rules relating to the appointment of at least three independent non-executive Directors and the appointment of an independent non-executive Director with appropriate professional qualifications or accounting or related financial management expertise. The Independent Non-executive Directors represented at least one-third of the Board and there will be a sufficiently robust and independent voice within the Board to counter-balance any situation involving conflict of interest and safeguard the interests of the independent Shareholders.

因此，董事會認為，本公司已形成充分的權力制衡，並具有適當保障措施。然而，董事會將繼續定期監察及檢討本公司現時的架構，並於適當時作出必要變動。

3. 非執行董事

非執行董事(均為獨立非執行董事)在董事會擔當重要角色。彼等擁有豐富的學術、專業及行業專長及管理技巧及經驗，並透過定期出席及積極參與向董事會提供專業意見。三名獨立非執行董事已代表超過三分之一的董事會人數，彼等提供一定程度的制衡能力及行使獨立判斷以保障股東及本集團的整體利益。

每名獨立非執行董事與本公司訂立委任書，固定年期為自各自的生效日期起計三年，並須根據本公司的公司章程規定最少每三年一次於本公司股東週年大會上輪值退任。本公司已收到各獨立非執行董事根據上市規則的規定就彼的獨立性而呈交予本公司的年度確認書。本公司已評核所有獨立非執行董事的獨立性，並確認彼等均繼續滿足上市規則第3.13條所載列的獨立標準，並於報告期間均保持獨立性。

本公司亦一直遵守上市規則第3.10(1)條、第3.10(2)條及第3.10A條有關委任至少三名獨立非執行董事及委任一名具備合適專業資格、或具有會計或金融管理相關專業知識的獨立非執行董事的規定。獨立非執行董事佔董事會人數最少三分之一，足以在董事會內提出強力和獨立的聲音，抗衡任何涉及利益衝突的情況及保障獨立股東的利益。

Corporate Governance Report

企業管治報告



4. Division of Responsibilities of the Board and the Management of the Company

The Board is responsible for the overall leadership of the Group, oversees the Group's strategic decisions and monitors business and performance. The Board has delegated the authority and responsibility for day-to-day management and operation of the Group to the senior management of the Group. The main corporate governance duties of the Board include (a) to formulate and review the policies and practices on corporate governance of the Company; (b) to review and monitor the training and continuous professional development of Directors and senior management; (c) to review and monitor the policies and practices of the Company on compliance with legal and regulatory requirements; (d) to formulate, review and monitor the code of conduct and compliance manual (if any) to employees and Directors; and (e) to review the Company's compliance with the CG Code and disclosure in the corporate governance report. To oversee particular aspects of the Company's affairs, the Board has established three Board committees including the Audit Committee, the Remuneration Committee and the Nomination Committee. The Board has delegated the responsibility as set out in their respective terms of reference which are published on the websites of the Stock Exchange and the Company to the Board committees.

The management under the leadership of the general manager is responsible for the day-to-day management of the Group's businesses and implementation of the strategy and direction set by the Board.

To ensure the operational efficiency and specific issues are being handled by relevant expertise, the Board delegates certain powers and authorities from time to time to the management.

5. Board Meetings

The Board meets regularly to discuss the overall strategy as well as the operation and financial performance of the Group. Code Provision C.5.1 of Part 2 of the CG Code prescribes that at least four regular Board meetings should be held in each year at approximately quarterly intervals with active participation of majority of Directors. Directors may participate in person or through electronic means of communication.

The Company has adopted the practice of holding Board meetings regularly. Notice of not less than fourteen days is given of all regular Board meetings to provide all Directors with the opportunity to attend and include matters in the agenda. For other committee meetings, seven days' notice is given. The agenda and accompanying board papers are despatched to the Directors or committee members at least three days before meetings to ensure that they have sufficient time to review these documents and be adequately prepared. When the Directors or committee members are unable to attend a meeting, they are advised of the matters to be discussed and given an opportunity to make their views known to the Chairlady prior to the meeting.

4. 董事會與本公司管理層的職責劃分

董事會負責本集團的整體領導、監督本集團的策略性決定及監察業務及表現。董事會已向本集團的高級管理層授出本集團日常管理及營運的權力及責任。董事會主要的企業管治職責包括(a)制定及檢討本公司的企業管治政策及常規；(b)檢討及監察董事及高級管理人員的培訓及持續專業發展；(c)檢討及監察本公司有關遵守法律及監管規定方面的政策及常規；(d)制定、檢討及監察僱員及董事的遵守準則及合規手冊(如有)；及(e)審閱本公司遵守企業管治守則的情況及在企業管治報告中的披露。為監督本公司事務的特定範疇，董事會成立三個董事委員會，包括審核委員會、薪酬委員會及提名委員會。董事會已向董事委員會授出各自職權範圍所載之責任，該等職權範圍已於聯交所及本公司網站上發佈。

管理層在總經理的領導下負責本集團業務的日常管理，以及實現董事會訂立的策略及方針。

為確保營運效率，並確保特定事宜由相關專家處理，董事會不時授權若干權力及權利予管理層。

5. 董事會會議

董事會定期舉行會議，以討論本集團的整體策略及經營與財務表現。企業管治守則第二部分守則條文第C.5.1條規定每年至少舉行四次董事會會議，大約每季一次，須有大部分董事親身出席或透過電子通訊方式積極參與，董事可親身或通過電子通訊方式參與會議。

本公司已採納定期召開董事會會議的慣例。本公司就所有定期舉行的董事會會議發出不於十四天的通知，以給予全體董事出席定期會議及將相關事項納入議程的機會。就其他委員會會議而言，將會發出七天通知。議程及隨附的董事會文件會於舉行會議前最少三天寄發予董事或委員會成員，以確保彼等有充足時間審閱該等文件並作充分準備。當董事或委員會成員未能出席會議，彼等將獲知會有關將予討論的事宜，並有機會在舉行會議前向主席發表意見。

Corporate Governance Report

企業管治報告

Minutes of the Board meetings and committee meetings are recorded in sufficient detail the matters considered by the Board and the committees and the decisions reached in the meetings, including any concerns raised by the Directors. Draft minutes of each Board meeting and committee meetings are sent to the Directors within a reasonable time after the date on which the meeting is held so that they have an opportunity to request amendments. Minutes of the Board meetings are open for inspection by Directors.

The Company has fully complied with the requirement under the code provision C.5.1 of Part 2 of the CG Code to convene Board meetings at least four times a year at approximately quarterly intervals. During the Reporting Period, the members of the Board have (i) reviewed and monitored the training and continuous professional development of Directors and senior management; (ii) reviewed the policies and practices on corporate governance of the Company; and (iii) reviewed and monitored the policies and practices of the Company on compliance with legal and regulatory requirements, during the regular board meetings. As at the date of this annual report, the members of the Board have reviewed the Company's compliance with the CG Code and disclosure in the corporate governance report.

The Company convened an annual general meeting on 6 June 2024 and ten Board meetings during the Reporting Period. The attendance records of each Director at the Board meetings and general meeting of the Company during the Reporting Period are set out below:

Name of Directors	Attendance/ Number of Board Meetings eligible to attend	Attendance/ Number of General Meeting eligible to attend
Ms. Wang Xin (removed on 1 March 2025)	10/10	1/1
Mr. Sun Changpeng (appointed on 21 June 2024)	7/7	N/A
Ms. Li Na (resigned on 21 June 2024)	3/3	1/1
Mr. Leng Xuejun	10/10	1/1
Mr. Li Xue (resigned on 3 September 2024)	7/7	1/1
Mr. How Sze Ming (resigned on 21 June 2024)	3/3	1/1
Mr. Wu Ke (resigned on 3 September 2024)	7/7	1/1
Ms. Lam Hoi Yan Karen (appointed on 3 September 2024)	3/3	N/A
Mr. Niu Zhongjie (appointed on 21 June 2024)	7/7	N/A
Mr. Wong Sincere (appointed on 3 September 2024)	3/3	N/A

The Board met ten times during the Reporting Period for reviewing and approving the annual audited financial statements of the Group for the year ended 31 December 2023 and the unaudited interim financial statements of the Group for the six months ended 30 June 2024, and other affairs of the Company.

董事會會議及委員會會議的會議記錄會詳盡記錄，對會議上董事會及委員會所考慮的事項及所達致的決定，包括董事提出的任何問題。各董事會會議及委員會會議的會議記錄草擬會於會議舉行日期後的合理時間內寄送至董事，使彼等有機會要求作出修訂。董事會會議記錄公開供董事查閱。

本公司已全面遵守企業管治守則第二部分守則條文第C.5.1條的規定，大致按季度每年召開至少四次董事會會議。於報告期間，董事會成員已於本公司的定期董事會會議(i)檢討及監察董事及高級管理人員的培訓及持續職業發展；(ii)檢討本公司的企業管治政策及常規；以及(iii)檢討及監察本公司有關遵守法律及監管規定方面的政策及常規。於本年報日期，董事會成員已審閱本公司遵守企業管治守則的情況及在企業管治報告中的披露。

本公司已於2024年6月6日舉行股東週年大會並於報告期內舉行十次董事會會議。於報告期間，各董事出席董事會會議及本公司股東大會的記錄載列如下：

董事姓名	出席次數/ 應出席 董事會 會議次數	出席次數/ 應出席 股東大會 次數
王欣女士(於 2025 年 3 月 1 日被罷免)	10/10	1/1
孫常鵬先生 (於 2024 年 6 月 21 日獲委任)	7/7	不適用
李娜女士(於 2024 年 6 月 21 日辭任)	3/3	1/1
冷學軍先生	10/10	1/1
李雪先生(於 2024 年 9 月 3 日辭任)	7/7	1/1
侯思明先生(於 2024 年 6 月 21 日辭任)	3/3	1/1
吳科先生(於 2024 年 9 月 3 日辭任)	7/7	1/1
林藹茵女士 (於 2024 年 9 月 3 日獲委任)	3/3	不適用
牛鍾洁先生 (於 2024 年 6 月 21 日獲委任)	7/7	不適用
黃誠思先生 (於 2024 年 9 月 3 日獲委任)	3/3	不適用

董事會於報告期間已舉行十次會議，以審閱及批准本集團截至2023年12月31日止年度經審核年度財務報表及本集團截至2024年6月30日止六個月未經審核中期財務報表以及本公司其他事務。

Corporate Governance Report

企業管治報告

6. Corporate Governance Function

The Board is responsible for performing the functions set out in the code provision A.2.1 of Part 2 of the CG Code, including (i) reviewing the Company's corporate governance policies and practices and making recommendations to the Board; (ii) reviewing and monitoring the training and continuous professional development of Directors and senior management; (iii) reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements; (iv) reviewing and monitoring the code of conduct and compliance manual (if any) to employees and Directors; and (v) reviewing the Company's compliance with the Code and disclosure in this Corporate Governance Report.

7. Board Committees

The Board has established Board Committees and has delegated various responsibilities to the Board Committees. The Company currently has three committees under the Board, which are the Audit Committee, the Remuneration Committee, and the Nomination Committee. These committees operate in accordance with their respective terms of reference established by the Board.

Audit Committee

The Company established an Audit Committee with written terms of reference in compliance with the Rule 3.21 of the Listing Rules and the CG Code. The Audit Committee of the Company consists of three Independent Non-executive Directors. As at the date of this report, the members of Audit Committee are Ms. Lam Hoi Yan Karen, Mr. Niu Zhongjie and Mr. Wong Sincere. Ms. Lam Hoi Yan Karen currently serves as the chairlady of the Audit Committee. All the members are Independent Non-executive Directors (including one Independent Non-executive Director who possesses the appropriate professional qualifications or accounting or related financial management expertise). None of the members of the Audit Committee is a former partner of the Company's existing external auditors.

The primary duties of the Audit Committee are, among other things, to review and supervise the Company's financial reporting process and risk management and internal control system, nominate and monitor external auditors and to provide advice and comments to the Board on matters related to corporate governance.

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

Code provision D.3.3(e)(i) of Part 2 of the CG Code provides that the terms of reference of the Audit Committee shall have the terms that the members of the Audit Committee should liaise with the Board and senior management and the Audit Committee must meet at least twice a year with the Auditor. The Company has included such terms in relevant terms of reference, and thus complied with the Code Provision D.3.3(e)(i) of Part 2 of the CG Code during the Reporting Period.

6. 企業管治職能

董事會負責履行企業管治守則第二部分條文A.2.1條所載職能包括(i)審閱本公司企業管治政策及常規並向董事會提出建議；(ii)審閱及監察董事及高級管理層的培訓及持續專業發展；(iii)審閱及監察本公司有關遵守法律及監管規定的政策及常規；(iv)審閱及監察僱員及董事的操守準則及合規手冊(如有)；及(v)審閱本公司對守則的遵守情況及於本企業管治報告的披露。

7. 董事委員會

董事會下設董事委員會並轉授各項責任給各委員會。本公司現有有三個董事會轄下委員會，即審核委員會、薪酬委員會及提名委員會。該等委員會分別根據董事會訂立的職權範圍運作。

審核委員會

本公司已成立審核委員會，並遵照上市規則第3.21條及企業管治守則制定書面職權範圍。本公司審核委員會由三名獨立非執行董事組成，於本報告日期，審核委員會成員分別為林藹茵女士、牛鍾洁先生及黃誠思先生。林藹茵女士目前擔任審計委員會主席。所有成員均為獨立非執行董事(包括一名擁有適當專業資格或會計或相關財務管理專業知識的獨立非執行董事)。概無審核委員會成員為本公司當前外聘核數師的前任合夥人。

審核委員會的主要職責(其中包括)是檢討及監督本公司的財務報告程序及風險管理及內部監控系統、提名及監察外聘核數師，並就與企業管治有關的適當向董事會提供建議及意見。

審核委員會的書面職權範圍可於聯交所及本公司網站內查閱。

企業管治守則第二部分守則條文D.3.3(e)(i)條規定，審核委員會的職權範圍應載有條款，要求審核委員會成員須與董事會及高級管理層進行聯絡，及審核委員會須每年與核數師至少舉行兩次會議。本公司已將該等條款列入有關職權範圍，因此於報告期間已遵守企業管治守則第二部分守則條文第D.3.3(e)(i)條。

Corporate Governance Report

企業管治報告

During the Reporting Period, three Audit Committee meetings were held. The attendance records of the Audit Committee Meetings are set out below:

Name of Committee Members	Attendance/ Number of Meeting(s)
Ms. Lam Hoi Yan Karen (appointed on 3 September 2024)	1/1
Mr. Niu Zhongjie (appointed on 21 June 2024)	1/1
Mr. Wong Sincere (appointed on 3 September 2024)	1/1
Mr. Li Xue (resigned on 3 September 2024)	2/2
Mr. How Sze Ming (resigned on 21 June 2024)	2/2
Mr. Wu Ke (resigned on 3 September 2024)	2/2

During the Reporting Period, the Audit Committee (i) reviewed the annual audited financial statements of the Group for the year ended 31 December 2023 and the unaudited interim financial statements of the Group for the six months ended 30 June 2024 with recommendations to the Board for approval; and (ii) conducted an annual review on the risk management and internal control system of the Group and monitored the auditing process with recommendations to the Board on the risk management and internal control system as well as monitoring the auditing process.

Remuneration Committee

The Company established a Remuneration Committee with written terms of reference in compliance with Rule 3.25 of the Listing Rules and paragraph E.1.2 of Part 2 of the CG Code. The Remuneration Committee of the Company consists of three members. As at the date of this report, the members of Remuneration Committee consist of Independent Non-executive Director Mr. Wong Sincere, Executive Director Mr. Sun Changpeng and Independent Non-executive Director Mr. Niu Zhongjie. Mr. Wong Sincere currently serves as the chairman of the Remuneration Committee.

於報告期間，已舉行三次審核委員會會議。審核委員會會議的出席記錄載列如下：

委員會成員姓名	出席次數/ 會議次數
林藹茵女士 (於2024年9月3日獲委任)	1/1
牛鍾洁先生 (於2024年6月21日獲委任)	1/1
黃誠思先生 (於2024年9月3日獲委任)	1/1
李雪先生 (於2024年9月3日辭任)	2/2
侯思明先生 (於2024年6月21日辭任)	2/2
吳科先生 (於2024年9月3日辭任)	2/2

於報告期間，審核委員會已(i)審閱本集團截至2023年12月31日止年度經審核年度財務報表及本集團截至2024年6月30日止六個月未經審核中期財務報表，並提供意見以供董事會批准；及(ii)對本集團的風險管理及內部控制系統以及監察審計流程進行年度檢討，並向董事會就風險管理及內部控制系統以及監察審計流程提供建議。

薪酬委員會

本公司已成立薪酬委員會，並遵照上市規則第3.25條及企業管治守則第二部分第E.1.2段制定書面職權範圍。本公司薪酬委員會由三名成員組成，於本報告日期，薪酬委員會成員分別為獨立非執行董事黃誠思先生、執行董事孫常鵬先生及獨立非執行董事牛鍾洁先生。黃誠思先生目前擔任薪酬委員會主席。

Corporate Governance Report

企業管治報告

During the Reporting Period, one Remuneration Committee meeting was held. The attendance record of the Remuneration Committee Meeting is set out below:

Name of Committee Members	Attendance/ Number of Meeting(s)
Mr. Wong Sincere (appointed on 3 September 2024)	N/A
Mr. Sun Changpeng (appointed on 1 March 2025)	N/A
Mr. Niu Zhongjie (appointed on 3 September 2024)	N/A
Mr. Wu Ke (resigned on 3 September 2024)	1/1
Ms. Wang Xin (removed on 1 March 2025)	1/1
Mr. How Sze Ming (resigned on 21 June 2024)	1/1

The primary duties of the Remuneration Committee include (i) making recommendations to the Board on the Company's policy and structure for all Directors' and senior management remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy; (ii) reviewing and approving the management's remuneration proposals with reference to the Board's corporate goals and objectives and (iii) either determining, with delegated responsibility or making recommendations to the Board on the remuneration packages of individual executive Director and senior management.

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

During the Reporting Period, the Remuneration Committee (i) reviewed and made recommendations to the Board on the remuneration package of each Directors and senior Management; (ii) made recommendations to the Board in relation to the proposed remuneration regarding the change of chairlady of the Board and of the Nomination Committee; and (iii) reviewed the remuneration policies, the terms of reference of the Remuneration Committee of the Board, and structure of the Directors and the senior management.

於報告期間，已舉行一次薪酬委員會會議。薪酬委員會會議的出席記錄載列如下：

委員會成員姓名	出席次數/ 會議次數
黃誠思先生 (於2024年9月3日獲委任)	不適用
孫常鵬先生 (於2025年3月1日獲委任)	不適用
牛鍾洁先生 (於2024年9月3日獲委任)	不適用
吳科先生 (於2024年9月3日辭任)	1/1
王欣女士 (於2025年3月1日被罷免)	1/1
侯思明先生 (於2024年6月21日辭任)	1/1

薪酬委員會的主要職責包括(i)就本公司全體董事及高級管理人員的薪酬政策及架構，及就設立正規而具透明度的程序制訂薪酬政策，向董事會提出建議；(ii)因應董事會所訂企業方針及目標而檢討及批准管理層的薪酬建議及(iii)獲董事會轉授責任釐定或向董事會建議個別執行董事及高級管理人員的薪酬待遇。

薪酬委員會的書面職權範圍可於聯交所及本公司網站內查閱。

於報告期間，薪酬委員會(i)已審閱各董事及高級管理層的薪酬待遇，並就此向董事會提供推薦意見；(ii)就變更董事會主席及提名委員會主席的建議薪酬向董事會提供推薦意見；及(iii)已審閱薪酬政策、董事會薪酬委員會職權範圍及董事及高級管理層架構。

Corporate Governance Report

企業管治報告

Nomination Committee

The Company established a Nomination Committee with written terms of reference in compliance with Rule 3.27A of the Listing Rules and paragraph B.3 of Part 2 of the CG Code. The Nomination Committee consists of executive Director Mr. Sun Changpeng, Independent Non-executive Directors Mr. Wong Sincere and Ms. Lam Hoi Yan Karen. Mr. Sun Changpeng currently serves as the chairman of the Nomination Committee.

During the Reporting Period, one Nomination Committee meeting was held. The attendance records of the Nomination Committee Meetings are set out below:

Name of Committee Members	Attendance/ Number of Meeting(s)
Mr. Sun Changpeng (appointed on 1 March 2025)	N/A
Mr. Wong Sincere (appointed on 3 September 2024)	N/A
Ms. Lam Hoi Yan Karen (appointed on 3 September 2024)	N/A
Ms. Wang Xin (removed on 1 March 2025)	1/1
Mr. Li Xue (resigned on 3 September 2024)	1/1
Mr. Wu Ke (resigned on 3 September 2024)	1/1

The primary duties of the Nomination Committee are to make recommendations to the Board regarding candidates to fill vacancies on the Board and/or in senior management and succession planning for Directors in particular the Chairlady of the Board. The Nomination Committee is also responsible for (i) reviewing the Board structure, size and composition (including the skills, knowledge, experience, and diversity of perspectives) at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy; (ii) developing and maintaining a policy for the nomination of Board members which includes the nomination procedures or election or re-election of Directors; (iii) developing and maintaining a policy concerning board diversity policy ("Board Diversity Policy"); (iv) monitoring the appointment and succession planning of Directors and (v) assessing the independence of independent non-executive Directors. During Reporting Period, the Nomination Committee held one meeting to (i) review the Board structure, size and composition, and make proposed recommendations to the Board on the re-election of the members of the Board in the forthcoming AGM in accordance with the Board Diversity Policy of the Company and the nomination policy of the Directors; (ii) assessed the independence of the independent non-executive Directors; and (iii) made recommendations to the Board on the change of chairlady of the Board and of the Nomination Committee and the resignation of executive Director.

提名委員會

本公司已成立提名委員會，並遵照上市規則第3.27A條及企業管治守則第二部分第B.3段制定書面職權範圍。提名委員會由執行董事孫常鵬先生、獨立非執行董事黃誠思先生及獨立非執行董事林藹茵女士組成。孫常鵬先生目前擔任提名委員會主席。

於報告期間，已舉行一次提名委員會會議。提名委員會會議的出席記錄載列如下：

委員會成員姓名	出席次數/ 會議次數
孫常鵬先生 (於2025年3月1日獲委任)	不適用
黃誠思先生 (於2024年9月3日獲委任)	不適用
林藹茵女士 (於2024年9月3日獲委任)	不適用
王欣女士 (於2025年3月1日被罷免)	1/1
李雪先生 (於2024年9月3日辭任)	1/1
吳科先生 (於2024年9月3日辭任)	1/1

提名委員會的主要職責是向董事會就有關增補董事會職位空缺和／或高級管理層職位以及董事(尤其是董事會主席)繼任計劃的候選人作出推薦。提名委員會負責(i)至少每年檢討董事會架構、人數及組成(包括技能、知識、經驗和觀點的多樣性)，並就任何建議變更向董事會提供推薦意見以補充本公司企業策略；(ii)制定及維持董事會成員提名政策，包括提名程序或甄選或重選董事的程序；(iii)制定及維持有關董事會成員多元化政策(「董事會成員多元化政策」)；(iv)監管董事的委任及繼任計劃及(v)評估獨立非執行董事的獨立性。於報告期間，提名委員會已舉行一次會議，以(i)檢討董事會架構、規模和組成，並參考本公司董事會成員多元化政策及董事提名政策就董事會成員於應屆股東週年大會重選向董事會提出推薦建議；(ii)評估本公司獨立非執行董事的獨立性；及(iii)就董事會主席及提名委員會主席變更、執行董事辭任向董事會提供推薦意見。

Corporate Governance Report

企業管治報告

Mechanism(s) that independent views and input are available to the Board

The Company has appointed Independent Non-executive Directors in accordance with the independence criteria set out in the Listing Rules, and proactively arranged Independent Non-executive Directors to join various committees under the Board to assure the Board and committees under which can obtain independent perspective. Independent Non-executive Directors (same as other Directors) are entitled to ask for further data and documentation from the management of the Company on matters discussed at Board meetings to enable such to make a full assessment and to provide constructive and independent advice. The Board has assessed the independence of all the Independent Non-executive Directors on an annual basis pursuant to the independence criteria set out in the Listing Rules to ensure their continued independence of judgment.

The Board will seek advice from external advisors including legal and other professional advisors, if necessary, to facilitate formulating important and independent decisions. The Board has reviewed the implementation and effectiveness of the Board independent mechanisms for the year ended 31 December 2024 and considered them to be effective.

The Company has adopted a Board Diversity Policy which sets out its approach to achieve and maintain an appropriate balance of diversity perspectives of our Board that are relevant to our business growth. Pursuant to our Board Diversity Policy, selection of Board candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, professional qualifications, skills, knowledge and industry experience. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board. The Nomination Committee is responsible for ensuring the diversity of the Board. The Nomination Committee will review our Board Diversity Policy from time to time to ensure its continued effectiveness and we will disclose the implementation of the Board Diversity Policy in Corporate Governance Report of the Company on an annual basis.

The gender composition of the Board of the Company is diverse and currently the Company has one female director. As of 31 December 2024, the percentage of female members of the Board was 33.33% and the ratio of female employees among all employees was 34.23%. Our Company considers that the composition of our Board satisfies our Board diversity policy and our Company has not set any measurable objectives.

董事會可獲得獨立觀點和意見的機制

本公司已按照《上市規則》所載的獨立性準則委任獨立非執行董事，並積極安排獨立非執行董事加入董事會下設的各個委員會，以確保董事會和董事會下設委員會能夠獲得獨立的觀點。獨立非執行董事（與其他董事相同）有權就董事會會議上討論的事項，向本公司管理層尋求進一步的數據及文件，以便其進行充分的評估並提出建設性的獨立意見。董事會已按照《上市規則》所載獨立性準則，每年評估所有獨立非執行董事獨立性，確保其能持續作出獨立判斷。董事會將每年檢討上述機制的實施及有效性。

如有必要，董事會將向外部顧問包括法律及其他專業顧問尋求意見，以幫助作出重要且獨立的決定。董事會已審核截至2024年12月31日止年度董事會獨立機制的執行情況及有效性，並認為其有效。

本公司已採納董事會多元化政策，當中載列實現及維持董事會具有與我們業務增長相關的適當且均衡的多元化視角的措施。根據我們的董事會多元化政策，甄選董事會候選人時將基於一系列多元化視角，包括但不限於性別、年齡、文化及教育背景、專業資格、技能、知識及行業經驗。最終決策將視乎經甄選候選人的質素及將對董事會帶來的貢獻而定。提名委員會負責確保董事會的多元化。提名委員會負責確保董事會的多元化。提名委員會將不時檢討董事會多元化政策以確保其持續有效，且我們將按年度基準於本公司的企業管治報告中披露董事會多元化政策的執行情況。

本公司董事會的性別組成多元化，現已有一名女性董事。截至2024年12月31日，董事會成員女性比例為33.33%，全體員工女性比例為34.23%。本公司認為，本公司董事會的組成符合本公司的董事會多元化政策，本公司沒有制定任何可衡量的目標。

Corporate Governance Report

企業管治報告

PROCEDURE AND PROCESS FOR NOMINATION OF DIRECTORS

The Nomination Committee will recommend to the Board for the appointment of Directors including Independent Non-executive Directors in accordance with the following procedures and process:

i. Selection criteria:

- (a) the Nomination Committee shall consider suitability of the proposed candidates for appointment as Directors in accordance with the Listing Rules, the Board Diversity Policy and the policy for the nomination of Directors;
- (b) the character and integrity of the proposed candidates for appointment as Directors;
- (c) the Nomination Committee shall consider whether the proposed candidates for appointment as Directors are equipped with the skills and expertise required from members of the Board, and the skills, experiences and knowledge to make significant contributions to the Group;
- (d) the Nomination Committee shall consider the re-election of any Directors who are to retire by rotation having regard to the re-appointment of Directors' performance, ability to continue to contribute to the Board and their participation in the Board;
- (e) compliance with the criteria of independence, in case for the appointment of an Independent Non-executive Director, as prescribed under Rule 3.13 of the Listing Rules;
- (f) the relevant requirements of the Listing Rules with regard to directors of the Company; and
- (g) any other relevant factors determined by the Nomination Committee or the Board from time to time as appropriate.

董事提名程序及流程

提名委員會將根據以下程式及流程向董事會建議任命董事(包括獨立非執行董事)：

i. 甄選標準：

- (a) 提名委員會應根據《上市規則》、董事會多元化政策及董事會提名政策考慮建議任命董事候選人士的合適性；
- (b) 建議任命董事候選人士的品格與誠實；
- (c) 提名委員會應考慮建議任命董事候選人士是否具備董事會所需要的技能及專才，並具有能對本集團的成功作出重大貢獻的技能、經驗及知識；
- (d) 輪流退任董事的重新委任，提名委員會須考慮重新委任董事的工作表現、對董事會繼續作出貢獻的能力、以及在董事會的參與程度；
- (e) 符合載列於上市規則第 3.13 條對委任獨立非執行董事所規定的獨立性準則；
- (f) 上市規則對本公司的董事的相關要求；及
- (g) 委員會或董事會不時決定的任何其他相關因素。

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ii. Nomination procedures include:

- (a) the Nomination Committee shall formulate a selection criteria list of candidates for directorship, the list will consider the Board's existing structure, scale, the Board Diversity Policy and the needs of talent groups and the Board, the candidates shall equip with the characteristics of coordinating with the expansion of the overall talent groups, experiences and expertise of the Board;
- (b) the Company shall identify suitable candidates for directorship through various channels, including the recommendations from the Directors, the Shareholders, the management or external head hunting companies;
- (c) the company secretary must obtain the personal information of the nominated candidates in accordance with the regulations of rule 13.51(2) of the Listing Rules;
- (d) the Nomination Committee shall perform sufficient due diligence on the individual candidate for directorship and make recommendations to the Board for the consideration and approval;
- (e) to ensure that on appointment to the Board, non- executive Directors receive a formal letter of appointment setting out the expectation in terms of time commitment, committee service and involvement outside meetings of the Board;
- (f) in the context of re-appointment of any existing members of the Board, the Nomination Committee shall make recommendations to the Board for its consideration and recommendation, for the proposed candidates to stand for re-election at the annual general meeting;
- (g) the Board shall have the final decision on matters related to the selection and appointment of directorship; and
- (h) the Board shall recommend the retired director to stand for re-election at the annual general meeting in accordance with the recommendations from the Nomination Committee. The appointment of retired director is subject to the approval at the annual general meeting.

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

ii. 提名程序包括：

- (a) 提名委員會制定一份董事候選人甄選準則清單，該清單將考慮董事會的現有架構、規模、董事會多元化政策及才能組合與董事會的需要，候選人應具備能配合與擴大董事會整體才能組合、經驗及專業知識的特點；
- (b) 公司可循多個管道物色適合的董事候選人，包括董事、股東、管理層或外部獵頭公司的推薦；
- (c) 公司秘書必須按上市規則第 13.51(2) 條所規定取得該名獲提名候選人的個人資料；
- (d) 提名委員會須就個別董事候選人進行充分的盡職審查並作出建議，以供董事會考慮及審批；
- (e) 確保每位被委任的非執行董事於被委任時均取得正式委任函件，當中須訂明對其等之要求，包括工作時間、董事會委員會服務要求及參與董事會會議以外的工作；
- (f) 就重新委任董事會任何現有成員而言，委員會須提交建議供董事會考慮及作出推薦，讓候選人可於股東週年大會上膺選連任；
- (g) 董事會對與董事的選擇及委任有關的事項負有最終決定權；及
- (h) 董事會應根據提名委員會的推薦建議，推薦退任董事於股東週年大會上膺選連任。退任董事的委任須經股東於股東週年大會上批准。

提名委員會的書面職權範圍可於聯交所及本公司網站內查閱。

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8. Remuneration of Directors and Senior Management

During the Reporting Period, executive Directors who are also the Company's staff are entitled to receive salaries, fees, discretionary bonuses and other allowance and benefits in kind according to their respective positions taken on a full-time basis in the Company. Information relating to the remuneration of each Director for the Reporting Period is set out in note 14 to the financial statements on page 117 to page 118 of this annual report.

Pursuant to Code Provision E.1.5 of Part 2 of the CG Code, for the Reporting Period, details of the remuneration of senior management (except for Directors) by remuneration grade are as follows:

Remuneration band 薪酬範圍

RMB0 to RMB500,000

人民幣零元至人民幣500,000元

Number of individual 人數

0

9. Appointment, Re-election and Removal of Directors

Each of the executive Directors has entered into a service contract with the Company. The principal particulars of these service contracts are (i) for a term of three years commencing from their respective effective date of appointment until the day on which the next general meeting of the Shareholders for re-election of Directors is held; and (ii) are subject to termination in accordance with their respective terms. The service contracts may be renewed in accordance with our Articles of Association and the applicable Listing Rules.

At any time or from time to time, the Board shall have the power to appoint any person as a Director either to fill a casual vacancy on the Board or as an additional Director to the existing Board subject to any maximum number of Directors, if any, as may be determined by the members in general meeting. Any Director so appointed to fill a casual vacancy shall hold office only until the first general meeting of the Company after his appointment and be subject to re-election at such meeting. Any Director so appointed as an addition to the existing Board shall hold office only until the first annual general meeting of the Company after his appointment and be eligible for re-election at such meeting. Any Director so appointed by the Board shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at an annual general meeting.

8. 董事及高級管理層酬金

於報告期間，同時兼為本公司員工的執行董事根據彼等各自在本公司擔任的全職職位而有權收取薪金、袍金、酌情花紅及其他津貼及實物利益。有關各董事於報告期內的薪酬資料載列於本年報第117至118頁財務報表附註14。

根據企業管治守則第二部分的守則條文第E.1.5條，報告期內，高級管理層(董事除外)按薪酬等級發放的薪酬詳情如下：

9. 董事之委任、重選及罷免

各執行董事已與本公司訂立服務合約。該等服務合約的主要詳情如下：(i)期限為三年，自彼等各自的委任生效日期起至下一次召開重選董事的股東大會當日為止；及(ii)可根據彼等各自的條款而予以終止。該等服務合約可根據本公司的組織章程細則及適用上市規則予以續期。

董事會有權隨時或不時委任任何人士為董事，以填補董事會臨時空缺或增加現有董事會董事人數，惟須受股東於股東大會可能釐定的任何董事人數上限(如有)所規限。任何據此獲委任以填補臨時空缺的董事，任期僅至其獲委任後本公司首次股東大會為止，並須於該大會上膺選連任。任何據此獲委任以增加現有董事會董事人數的董事，任期僅至其獲委任後本公司首次股東週年大會為止，並有資格於會上膺選連任。任何獲董事會據此委任的董事，在釐定將於股東週年大會輪值退任的董事或董事人數時，將不會計算入內。

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At each annual general meeting, one third of the Directors for the time being shall retire from office by rotation. However, if the number of Directors is not a multiple of three, then the number nearest to but not less than one third shall be the number of retiring Directors. The Directors to retire in each year shall be those who have been in office longest since their last re-election or appointment but, as between persons who became or were last re-elected Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot.

No person, other than a retiring Director, shall, unless recommended by the Board for election, be eligible for election to the office of Director at any general meeting, unless notice in writing of the intention to propose that person for election as a Director and notice in writing by that person of his willingness to be elected has been lodged at the head office or at the registration office of the Company. The period for lodgement of such notices shall commence no earlier than the day after despatch of the notice of the relevant general meeting and end no later than seven days prior to the date of such general meeting and the minimum length of the period during which such notices may be lodged must be at least seven days.

A Director is not required to hold any shares in the Company by way of qualification nor is there any specified upper or lower age limit for Directors either for accession to or retirement from the Board.

From time to time the Board may appoint one or more of its members to be managing director, joint managing director or deputy managing director or to hold any other employment or executive office with the Company for such period and upon such terms as the Board may determine, and the Board may revoke or terminate any of such appointments. The Board may also delegate any of its powers to committees consisting of such Director(s) or other person(s) as the Board thinks fit, and from time to time it may also revoke such delegation or revoke the appointment of and discharge any such committees either wholly or in part, and either as to persons or purposes, but every committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed upon it by the Board.

在每屆股東週年大會上，當時三分之一的董事須輪值退任。然而，倘董事人數並非三的倍數，則退任董事人數以最接近但不少於三分之一的人數為準。每年須退任的董事將為自上次膺選連任或獲委任以來任期最長的董事，惟倘多名董事於同日成為或上次於同日膺選連任為董事，則以抽籤決定須退任的董事，除非彼等之間另有協定。

除退任董事外，任何人士如未獲董事會推薦候選，均無資格於任何股東大會上候選出任董事一職，除非表明有意提名該名人士為候選董事的書面通知及該名人士表明願意候選的書面通知已送達本公司總辦事處或註冊辦事處。提交該等通知的期間須不早於寄發相關股東大會通知翌日起至不遲於該股東大會舉行日期前七日止，而可提交該等通知的最短期間須至少為七日。

董事無須持有本公司任何股份以符合資格，亦無任何有關加入董事會或退任董事職位的特定年齡上限或下限。

董事會可不時委任一名或多名成員出任董事總經理、聯席董事總經理或副董事總經理或擔任本公司任何其他工作或行政職位，任期及條款概由董事會釐定，且董事會可撤回或終止任何該等委任。董事會亦可將其任何權力授予由董事會認為合適的董事或其他人士所組成的委員會，而董事會亦可不時就任何人士或目的全部或部分撤回上述授權或委任及解散任何該等委員會，惟以上述方式成立的各委員會在行使所獲授權力時，均須遵守董事會不時對其施行的任何規例。

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10. Training of Directors

Pursuant to Code Provision C.1.4 of Part 2 of the CG Code, all Directors should participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution to the Board remains informed and relevant.

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

Name of Directors	Nature of continuous professional development programmes
Sun Changpeng	B
Leng Xuejun	A, B
Lam Hoi Yan Karen	B
Niu Zhongjie	B
Wong Sincere	B

Notes:

- A: Attending seminar or trainings that are relevant to (i) Director's duties and obligations; (ii) New ESG requirements; (iii) notifiable transaction and connected transaction; and (iv) the continuous professional training for company secretaries in 2024 organized by qualified organisation, which mainly involves the general responsibilities of company secretaries, the responsibilities of directors and senior managements, anti-corruption, etc.
- B: Reading and watching relevant materials on the topics related to (i) the Board and the Board's Governance Guidelines; (ii) corporate governance (including managing inside information); (iii) the CG Code; and (iv) connected transactions.

All Directors have provided written record of the training they received for the Reporting Period to the Company.

10. 董事培訓

根據企業管治守則第二部分守則條文第C.1.4條，所有董事應參與持續專業發展以發展及更新其知識及技能。此舉可確保董事持續對董事會作出知情及相關之貢獻。

根據董事提供的培訓記錄，於報告期間現任董事接受的培訓概述如下：

董事姓名	持續專業發展計劃的性質
孫常鵬	B
冷學軍	A, B
林藹茵	B
牛鍾洁	B
黃誠思	B

附註：

- A: 參加與以下相關的研討會或培訓：(i)董事責任及義務；(ii)ESG事宜的新規定；(iii)須予披露交易及關連交易；及(iv)參加合資格組織於2024年組織的關於公司秘書持續專業培訓，主要涉及公司秘書一般責任、董事及高管責任、反貪污等。
- B: 閱讀及觀看主題關於(i)董事會及董事會的管制指引；(ii)企業管治(包括管理內幕消息)；(iii)企業管治守則；及(iv)關連交易的相關材料。

所有董事已向本公司提供他們於報告期間接受培訓的書面記錄。

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ACCOUNTABILITY AND AUDIT

The management of the Company provides explanation and information to the Board to facilitate an informed assessment of financial statements and other information put before the Board for approval. The Board acknowledges its responsibility for preparation information and representations contained in the consolidated financial statements of the Company for the Reporting Period, which give a true and fair view of the state of affairs of the Company and of the results and cash flow for the Reporting Period.

In the preparation of the financial statements, the International Financial Reporting Standards have been adopted and appropriate accounting policies have been consistently used and applied. The Board continues to prepare the financial statements set out on pages 67 to 139 on a going concern basis.

The reporting responsibilities of the Group's external auditor, Prism Hong Kong Limited, are set out in the Independent Auditor's Report on pages 60 to 66 of this annual report.

Auditor Remuneration

The management performs a review of remuneration to external auditor on an annual basis. The fees for audit services have been reviewed by the Audit Committee, and the fees for non-audit services, if any, are approved by management.

For the Reporting Period, the fee paid/payable to the external auditor of the Company, Prism Hong Kong Limited or its affiliated firm, in respect of audit services and non-audit services is set out as follows:

Audit and related service:
Non-audit service (Note):

審核及有關服務：
非審核服務(註)：

950
80

Note: Non-audit services are interim report review services

公信性及審核

本公司管理層向董事會提供解釋及資料，以便其在知情的情況下對提呈予其通過的財務報表及其他資料加以評審。董事會確認，其有責任編製本公司報告期內的合併財務報表中包含的信息及陳述，以真實及公平地反映業務狀況及報告期內的業績及現金流量。

編製財務報表時，已採納國際財務報告準則及貫徹使用及應用適當的會計政策。董事會繼續以持續經營的基準編製載列於第67頁至第139頁的財務報表。

本集團的外聘核數師栢淳會計師事務所有限公司的呈報責任載列於本年報第60頁至第66頁的獨立核數師報告。

核數師薪酬

管理層每年對外聘核數師薪酬進行檢討。審核委員會已檢討審核服務費用，而非審核服務費用(如有)則由管理層審批。

報告期內，就審核服務及非審核服務，已付／應付本公司外聘核數師栢淳會計師事務所有限公司或其附屬公司的費用載列如下：

As of
31 December 2024
截至2024年
12月31日
RMB'000
人民幣千元

附註：非審核服務為中期報告審閱服務

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COMPANY SECRETARY

The Company Secretary is responsible for ensuring that Board procedures are followed and for facilitating communications among Directors as well as with shareholders and management.

Mr. Yu Kin Man Duncan declared that he had participated in relevant trainings in 2024, which met the requirements of Rule 3.29 of the Listing Rules.

DIVIDEND POLICY

Pursuant to the dividend policy (“**Dividend Policy**”) of the Company, the Company currently does not have any predetermined dividend payout ratio. A decision to declare or pay any dividend in the future and the amount of any dividends depends on a number of factors, including but not limited to results of operations, financial position, working capital, capital requirements and other factors the Board may deem relevant. The Board will review the Dividend Policy from time to time. The Board has the absolute discretion to decide whether to declare or distribute dividends in any year. There is no assurance that dividends of such amount or any amount will be declared or distributed each year or in any year.

Any declaration and payment of dividends under the Dividend Policy will be subject to the Board’s determination that the same would be in the best interests of the Group and the Shareholders of the Company as a whole. In addition, the declaration and payment of dividends may be subject to legal restrictions or any applicable laws, rules and regulations and the Articles of Association.

As of the date of this annual report, the Company was not aware of any arrangements pursuant to which shareholders had waived or agreed to waive any dividends.

公司秘書

公司秘書負責確保董事會程序得到遵循及促進董事之間以及董事與股東及管理層之間的溝通。

余健文先生聲明其已於2024年參加相關培訓，因而符合上市規則第3.29條的規定。

股息政策

根據本公司的股息政策（「**股息政策**」），本公司現時並無任何預定派息比率。日後宣派及派付任何股息的決定及任何股息的金額取決於多項因素，包括但不限於我們的經營業績、財務狀況、營運資金、資金需求及董事會可能認為相關的其他因素。董事會會不時檢討股息政策。董事會全權酌情決定是否在任何年度宣派或分派股息。概不保證將每年或於任何年度宣派或分派有關金額或任何金額的股息。

股息政策項下任何宣派及派付股息將取決於董事會的決定，認為這將符合本集團及本公司股東的整體最佳利益。此外，宣派及派付股息可能受法律限制或本公司的任何適用法律、規則及法規以及組織章程所規限。

截至本年報日期，本公司並不知悉有任何有關股東放棄或同意放棄任何股息的安排。

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COMMUNICATION WITH SHAREHOLDERS AND INVESTORS RELATIONS

Communication with Shareholders and Investors

The Company considers that effective communication with Shareholders is essential for enhancing investor relations and investor understanding of the Group's business performance and strategies. The Company also recognizes the importance of transparency and timely disclosure of corporate information, which will enable Shareholders and investors to make the informed investment decisions.

Information about the Company's financial results, corporate details and major events will be disseminated continuously through publication of announcements, circulars, interim and annual reports and press release. All published information is promptly uploaded to the Company's website at www.fprice.cn, for public access.

The annual general meeting of the Company provides an opportunity for the Shareholders to communicate directly with the Directors. The Chairlady of the Board as well as chairmen of the Remuneration Committee, Audit Committee and Nomination Committee and, in their absence, other members of the respective committees will be available to answer questions at shareholder meetings. The external auditor will also attend the AGM to answer questions about the conduct of the audit, the preparation and content of the auditor's report, the accounting policies and auditor independence.

The Company conducts regular review on the effectiveness of communication policies with Shareholders and investors on an annual basis and considers the relevant policies to be appropriate and effective.

Procedures for Shareholders to Convene an Extraordinary General Meeting

In accordance with article 64 of the Articles of Association, any one or more Shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at the general meetings of the Company shall at all times have the rights, by written requisition to the Board or the company secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition. If within 21 days of such deposit the Board fails to process to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

與股東之溝通及投資者關係

與股東及投資者之溝通

本公司認為，與股東的有效溝通對加強投資者關係及投資者對本集團業務表現及策略的了解至關重要。本公司亦深明企業資料之透明度及即時披露之重要性，其可令股東及投資者作出知情投資決策。

有關本公司財務業績、公司詳情及主要事項的資料，將繼續透過刊發公告、通函、中期報告及年報及新聞稿等方式發放。所有已刊發的資料均會立即上載於本公司網站 www.fprice.cn，供公眾人士閱覽。

本公司股東週年大會提供股東與董事直接溝通的機會。董事會主席與薪酬委員會、審核委員會及提名委員會主席(如彼等缺席，則各委員會其他成員)將出席股東大會解答股東提問。外聘核數師亦將出席股東週年大會，並解答有關審計行事、核數師報告的編製及內容、會計政策及核數師獨立性的提問。

本公司每年定期檢討與股東及投資者的溝通政策的有效性，並認為相關政策適當且有效。

股東召開股東特別大會的程序

根據組織章程細則第64條，任何於遞交請求當日持有不少於本公司實繳股本十分之一，且擁有於股東大會投票權的一名或多名股東，有權向董事會或本公司的公司秘書提交書面請求，以要求董事會召開股東特別大會，處理該請求註明的任何事項；而有關大會須於提交有關請求後兩個月內舉行。倘董事未能於發出請求後21日內安排召開有關大會，請求人可按相同方式召開會議，而請求人因董事會未有召開大會而產生的所有合理開支，將會獲公司償付。

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Procedures for Directing Shareholders' Enquiries to The Board

Shareholders can also submit enquiries to the Board and send proposals to be put forward at shareholders' meeting to the Board by sending emails to comsec1640@gmail.com or making phone calls to our investor hotline at 852-296 19933.

CONSTITUTIONAL DOCUMENTS

The Company amended its memorandum and articles of association during the Reporting Period, details of which are set out in the announcement of the Company dated 19 April 2023 and the circular of the Company dated 27 April 2023. The Shareholders have approved the amendments to the memorandum and articles of association of the Company at its annual general meeting held on 6 June 2023. The latest version of Company's memorandum and articles of association are available on the website of the Company (www.fprice.cn) and that of the Stock Exchange.

RISK MANAGEMENT AND INTERNAL CONTROL

1. Accountability

The Board recognises its responsibility is to assess and determine the nature and level of risks that the Group is willing to accept in the process of reaching strategic targets, and to ensure the Group establishes and maintains an appropriate and effective risk management and internal control system. This system is aimed at managing and not eliminating the risk of not meeting business targets, and will provide reasonable but not absolute guarantee that major misrepresentations or business losses will not occur.

2. Governance Structure of Risk Management and Internal Control

The Board is responsible for the assessment and determination of significant risks and the effectiveness of risk management monitoring for the year; the maintenance of an appropriate and effective design, implementation and monitoring of risk management and internal control system; making conclusions as to the effectiveness of the risk management and internal control system every year, after considering the work and review results of the Audit Committee.

The Audit Committee is responsible for assisting the Board in the assessment and monitoring of the risks encountered by the Group, the design, implementation and monitoring and performance of the relevant risk management and internal control system. It reports to the Board after properly reviewing the Group's annual risk management and the effectiveness of the internal control system.

The management is responsible for the proper design, implementation and monitoring of the Group's risk management and internal control system as authorised by the Board, and the confirmation provided to the Board as to the effectiveness of the relevant system.

向董事會提出股東查詢的程序

股東亦可透過電郵至comsec1640@gmail.com或致電投資者熱線852-296 19933向董事會提出查詢及向董事會提出於股東大會上提呈之建議。

章程文件

於報告期內，本公司修訂其組織章程大綱及細則，詳情載於本公司日期為2023年4月19日的公告及日期為2023年4月27日的通函。股東已於2023年6月6日舉行的股東週年大會上批准對本公司組織章程大綱及細則的修訂。本公司組織章程大綱及細則的最新版本於本公司網站(www.fprice.cn)及聯交所網站可供查閱。

風險管理及內部監控

1. 責任

董事會知悉董事會之職責乃評估及釐定集團達成策略目標時所願意接納的風險性質及程度，並確保集團設立及維持合適及有效的風險管理及內部監控系統。此系統旨在管理而非消除未能達成業務目標的風險，而且只能就不會有重大的失實陳述或損失作出合理而非絕對的保證。

2. 風險管理及內部監控治理架構

董事會負責評估及釐定年度重大風險並監控風險管理的成效；確保維持合適及有效的風險管理與內部監控系統的設計、實施及監察；每年在考慮審核委員會的工作及檢討結果後，就風險管理與內部監控系統的有效性得出結論。

審核委員會負責協助董事會評估與監察集團承受的風險水平、有關之風險管理和內部監控系統的設計、實施、監察及運作成效；在妥善檢討本集團年度風險管理和內部監控系統的有效性後，向董事會報告。

管理層負責在董事會的授權下，對集團的風險管理及內部監控系統進行妥善的設計、實施及監察，並向董事會提供有關系統是否有效的確認。

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The securities department is responsible for the coordination of risk identification and assessment procedures, preparation of risk assessment reports, bringing identified risks to the attention of the Audit Committee, and reporting the actions taken in relation to the management of such risks. Business divisions and functional operations department are responsible, in accordance with their duties, for identifying, assessing and responding to the risks relevant to their individual departments, and carrying out risk management procedures and internal control measures within the scope of their respective business and functional operations areas. Each business department identifies and evaluates risks and initiates risk response measures in their respective areas.

The internal audit department is responsible for assisting the Audit Committee to review the effectiveness of the Group's risk management and internal control system, and to conduct independent assessments of the established risk management and internal control system in accordance with the internal control procedures.

3. Risk Management

3.1 Risk Management Objectives

The objective of corporate risk management is to manage significant risks (including environmental, social and governance risks) that the Company is faced with, and take major responsive and monitoring actions on significant risks, through the establishment of a proper organisational system and management model. The specific objectives are as follows:

- identify, assess, quantify, respond and manage all current and future process of significant risks, and contain them at all times at a level and in a scope acceptable to management;
- establish a consistent and effective monitoring and reporting system for all significant risks;
- provide reasonable assurance that the Company will comply with the requirements of relevant laws and regulations of external monitoring authorities, and that various departments comply with relevant internal rules and regulations;
- provide reasonable assurance that significant measures to achieve the Company's targets are properly implemented.

證券部門負責組織協調風險識別及評估程序，形成風險評估報告，提請審核委員會注意所識別的風險，以及匯報管理該等風險而採取的行動狀況。業務與職能運營部門根據職責，識別、評估及應對本部門負責的風險，在各業務及職能運營範疇執行風險管理程序及內部監控措施。各業務部門在其所負責的領域識別風險、評估及啟動風險應對措施。

內審部門負責協助審核委員會檢討集團風險管理及內部監控系統的成效，利用內部審計程序對既定的風險管理與內部監控系統進行獨立評估。

3. 風險管理

3.1 風險管理目標

企業風險管理的目標是要通過建立合理的組織體系和管理模式，對公司所面臨的主要風險(包括環境、社會及管治風險)進行管理，並對其中的重大風險進行重點應對和監控，達到下列目標：

- 以識別、評估、量化、應對及管理所有當前及未來的重大風險的程序，使其始終處於公司管理層可承受的風險水平範圍內；
- 為重大風險建立持續而有效的監控和報告機制；
- 為公司遵從外部監管機構相關法律法規的要求和各部門遵守公司內部的有關規章制度提供合理保證；
- 為貫徹執行實現公司目標所採取的重大措施提供合理保證。

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3.2 Major Processes of Risk Management

Risk management mainly includes four major areas: risks identification, risks assessment, risks response and risk monitoring and reporting.

Risks identification: each business and functional department and its subsidiaries conducts, once in a year, an identification of potential internal and external risks in its respective operation processes. During risks identification, references are mainly made to the impact the risks have on the Company's objectives, and major problems or risk incidents in the business activities for the past year.

Risks assessment: according to the risks assessment standards, each business and functional department and its subsidiaries reviews the risks identified, and assesses the possibilities of occurrence and the extents of impacts in order to screen out the significant risks. The Group adopts a combination of bottom-up and top-down risk assessment procedures to fully identify all of the Group's significant risks, which are then given rankings. Significant risks are then reported to the appropriate management level, Audit Committee and the Board. A final list of significant risks is confirmed after thorough communication and discussion.

Risks response: the responsible department of the identified risks formulates a risk response plan by properly applying methods such as risk avoidance, risk reduction, risk sharing or risk acceptance, with consideration of the Group's level of risk tolerance. This allows the Group to properly allocate resources for risk mitigation or improvements on risk response measures, with an aim to reduce the overall risks of the Group to an acceptable level.

Risks monitoring and reporting: Risk monitoring and reporting are carried out by integrating the use of risk warning indicators, internal auditing and periodic summarized risk reports.

3.2 風險管理主要流程

風險管理主要包括風險識別、風險評估、風險應對、風險監控與報告四個主要環節。

風險識別：各業務與職能部門及下屬子公司每年一次識別其營運過程中可能存在的內外部風險。風險識別主要參考對目標產生的影響、公司過往年度經營活動中的重大問題或風險事件。

風險評估：各業務與職能部門及下屬子公司根據風險評估標準，對已識別的風險從發生的可能性及其影響程度進行評價，篩選出重大風險。本集團採用自下而上及自上而下相結合的風險評估程序，以全面識別集團內所有重大風險並進行排序，將重大風險上報至適當管理層、審核委員會和董事會，進行充分溝通與討論後確定最終重大風險清單。

風險應對：風險責任部門對已識別的的重大風險，結合集團風險承受度，妥善使用風險迴避、降低、分擔或承受等方法制定風險應對方案，以促使集團合理調配資源對風險進行應對或者完善應對措施，從而使集團的整體風險水平降至可接受範圍。

風險監控與報告：綜合利用風險預警指標、內部審計、定期風險總結報告等形式，對集團風險進行監控與報告。

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3.3 Significant Risks

The Group has conducted a corporate risk review and assessment for the year 2024 to assess the nature and extent of risks that the Group is willing to assume in order to achieve its strategic objectives. During the risk assessment process, significant risks that may affect the Group's strategic objectives in responding to changes in the business and external environment have been identified. These risks are prioritised according to their likelihood of occurrence and the degree of importance of their impact on the Group's business. In addition, the Group has put in place corrective measures to control the risks to an acceptable level.

3.3 重大風險

本集團已進行2024年度企業風險審核及評估，以評估本集團為實現其策略目標而願意承擔的風險性質及程度。在風險評估過程中，已識別出可能影響本集團應對業務及外部環境變化的策略目標的重大風險。這些風險是根據其發生的可能性及對本集團業務影響的重要程度優先排序。此外，集團亦制定整改措施將風險控制在可接受的水平。

Risk Type 風險類別	Risk Description 風險描述	Risk Mitigation Plan 風險應對方案
Macro Economic Risks	Macro economic volatility risks Advertisers' advertising investments are affected by the macro-economic and market conditions in their respective industries. When the macro economic fluctuates, advertisers will adjust their marketing and communication promotion strategies according to their business objectives at different times, and industry demand will show a significant positive correlation with the fluctuation of the macro economic accordingly. Therefore, if economic growth slows down or there is a recession in the future, resulting in a decline in marketing demand from existing customers, and the Company fails to adjust its operating policies in a timely manner, the Company's operating revenues and results of operations will be adversely affected to a certain extent.	The Company will strengthen market survey and research and analysis, integrate domestic and international macroeconomic trends, and formulate a comprehensive market strategy to enhance the Company's ability to resist risks.
宏觀經濟風險	宏觀經濟波動風險 廣告主的廣告支出受宏觀經濟及所屬行業市場情況的影響，當宏觀經濟發生波動時，廣告主會根據不同時期的經營目標調整其營銷傳播推廣策略，行業需求亦會因此與宏觀經濟的波動呈現明顯的正相關性。因此，如果未來經濟增長放緩或出現衰退，致使現有客戶的營銷需求下降，且公司未能及時調整經營政策，則將對公司的營業收入和經營業績產生一定的不利影響。	公司將加強市場調研與分析，結合國內外宏觀經濟趨勢，綜合制定市場策略，提升公司抗風險能力。
Risks Relating to Market Competition	Risks relating to market competition China's advertising market has a large number of participants and is in a fully competitive state. With the further maturation of emerging media such as Internet media and mobile Internet media, media platforms and advertising carriers have become more diverse, and the types and number of enterprises competing in the market are constantly increasing. In order to compete for customer resources, some media operators often use low-price competition, which has lowered the overall profit margin of the industry and made the market competition in the industry increasingly intense. If the Company is unable to cope with such competition in the future, advertisers may choose other low-priced media channels or media resource operators for advertising, and the Company is at risk of decreasing its market share and profitability.	The Company will improve its competitiveness through various measures such as service innovation and upgrade, marketing regulation and marketing policy support, brand promotion, based on customer needs, improve service quality, expand brand awareness, and continuously adjust itself to the competitive market situation.

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Risk Type 風險類別

Risk Description 風險描述

Risk Mitigation Plan 風險應對方案

市場競爭風險

市場競爭風險

我國廣告市場參與者眾多，市場處於充分競爭狀態。隨著互聯網媒體、移動互聯網媒體等新興媒體的進一步成熟，媒體平台和廣告載體的形式更加豐富多樣，參與市場競爭的企業類型和數量在不斷增多。部分媒體運營商為爭奪客戶資源，往往採用低價競爭手段，壓低了行業整體的利潤空間，行業的市場競爭日趨激烈。若公司在未來開展業務過程中不能很好地應對這些競爭，廣告主可能會選擇其他低價的媒體渠道或媒體資源運營商進行廣告投放，公司存在市場份額和盈利能力下降的風險。

公司將通過服務創新升級、營銷規範和營銷政策支持、品牌宣傳等多種措施，提高公司競爭力，立足於客戶需求，提升服務質量，擴大品牌知名度，不斷自我調整，適應市場競爭態勢。

Risks Relating to Human Resources

Risks relating to the outflow of talents and risks relating to staff stability

The development of the Company's media resources and the quality of advertising services are closely related to the resources and quality of the employees. The Company is already facing the problem of staff turnover due to the macroeconomic environment, and if timely adjustments are not made to maintain a good talent cultivation and motivation mechanism, the Company's operating conditions will be adversely affected.

The Company will continue to improve and enhance employee compensation and benefits, and optimise the performance appraisal mechanism that is sharing and responsibility oriented. At the same time, the Company will ensure the cohesion and competitiveness of the team and reduce the risk of talent loss by establishing a sound talent cultivation mechanism, creating a good atmosphere for the rapid growth and development of talents, strengthening the introduction of professional talents, promoting an effective performance management system and strengthening the humanistic care of the team.

人力資源風險

人才流失風險及人員穩定性風險

公司媒體資源的開發、廣告發佈服務的質量與從業人員的資源和素質密切相關，受宏觀經濟環境影響，公司已經面臨人員流失問題，若不能及時進行調整，保持良好的人才培養、激勵機制，將對公司的經營狀況造成不利影響。

公司將不斷完善提升員工薪酬福利，優化分享與責任結果導向的績效考核機制。同時，公司將通過建立健全人才培養機制，營造人才快速成長與發展的良好氛圍，加強專業人才引進力度，推進有效的績效管理體系，強化團隊人文關懷等措施，保障團隊的凝聚力和競爭力，降低人才流失風險。

Corporate Governance Report

企業管治報告



Risk Type 風險類別

Risk Description 風險描述

Risk Mitigation Plan 風險應對方案

Liquidity Risks

Operating cash flow turnover risks

Due to the characteristics of the advertising industry, the media in the advertising media agency business generally requires pre-broadcast payment, and the Company generally provides a certain credit period for quality customers; at the same time, the exclusive advertising agency business and customer tenders require payment to the media and customer deposits, and the timing of payment from customers to the Company is relatively uncertain, resulting in a certain amount of capital occupation pressure on the Company.

The Company manages capital flows scientifically, formulates capital plans, rationalizes the use of the Company's capital, improves the efficiency of capital utilization and relieves the Company's capital pressure. The Company keeps track of customers' credit and provides them with payment terms for specific projects based on their current credit levels.

流動性風險

經營性現金流周轉風險

因廣告行業特點，廣告媒介代理業務中媒體一般要求播前付款，對於優質客戶，公司一般給予一定信用賬期；同時廣告獨家代理業務及客戶招標等需要支付給媒體和客戶保證金，而客戶向公司付款的時間相對不確定，導致公司存在一定資金佔用壓力。

公司針對資金流動情況進行科學管理，制定資金計劃，合理安排公司資金的使用，提高資金的使用效率並緩解公司資金壓力。對客戶信用持續跟蹤，依據客戶當前信用水平向客戶提供特定項目的付款期限。

Financial Management Risks

Risk relating to large scale and high concentration of accounts receivable

As of the end of the Reporting Period, the Company had a relatively large balance of accounts receivable. The closing balance of accounts receivable from the top five customers accounted for 54% of the closing balance of accounts receivable, representing a relatively high concentration of accounts receivable. If factors such as the macroeconomic environment, industry fluctuations and the tightening of the monetary and capital environment affect the liquidity of customers in the future, or if the Company is unable to collect a large amount of accounts receivable in a timely manner for various reasons, the Company is exposed to the risk of prolonging the aging of accounts receivable, decreasing the recovery rate, increasing the provision for bad debts, and the need to provide for bad debts for some customers' accounts receivable, which will adversely affect the Company's cash flow and consequently the Company's profit.

The Company requires the business department to sort out the billing period and recovery status of the existing accounts receivable, verify each of the accounts receivable with overdue period, and clarify with customers the recovery arrangement to reduce the risk of accounts receivable recovery. The Company will take into account the market conditions, contractual arrangements and historical payback, and set a reasonable number of turnover days for accounts receivable and conduct strict two-way control by the Finance Department and the Business Department, and if necessary, legal professionals will intervene and take legal measures such as litigation, seizure and freezing to recover.

財務管理風險

應收賬款規模較大、集中度較高的風險

截至報告期末，公司應收賬款餘額較大。前五大客戶應收賬款期末餘額佔應收賬款期末餘額的54%，應收賬款集中度較高。如果未來宏觀經濟環境、行業波動及貨幣資金環境趨緊等因素影響客戶資金流動性，或者公司發生大額應收賬款因為各種原因未能及時收回，則公司面臨應收賬款賬齡延長、回款率下降、壞賬準備上升、需對部分客戶應收賬款單項計提壞賬準備的風險，給公司現金流帶來不利影響，從而對公司利潤產生影響。

公司要求業務部門梳理存量應收賬款的賬期及回款情況，對於存在超賬期的應收賬款逐筆核實，並與客戶明確回款安排，降低應收賬款回收風險。公司將結合面臨的市場情況、合同安排及歷史回款等因素，合理設定應收賬款周轉天數並由財務部、業務部進行嚴格的雙向管控，必要時由法律專業人士介入，採取訴訟、查封、凍結等法律手段進行追討。

Corporate Governance Report

企業管治報告

4. Internal Control

4.1 Internal Control Objectives

The Board acknowledges its responsibility to supervise the effectiveness of the Company's internal control system, and a sound and effective internal control system is achieved through a management structure with explicit authorisation and internal monitoring accountability. The objectives are:

- to reasonably assure that the enterprise is operated and managed in compliance with the laws and regulations, the safety of assets, and the authenticity and completeness of its financial reports and related information;
- to enhance operating efficiency and effectiveness; and
- to promote the achievement of the enterprise's development strategies.

4.2 Internal Control

The Group has referred to the COSO (the Committee of Sponsoring Organizations of the Treadway Commission) framework, and incorporated the Company's business management characteristics in the design of its internal control system, independent from operational management and was granted full access to information subject to access information which was needed for internal audit inspection. The Group has conducted a risk-oriented internal control review of key processes such as sales and collections, daily fund management, procurement and payment for the major operating entity companies in 2023. During the internal control and audit process, recommendations for improvement were made to address the identified internal control deficiencies and weaknesses, and internal audit findings and control weaknesses were communicated with the internal audit team and management, who are responsible for ensuring that internal control deficiencies are improved within a reasonable period of time. The Company will continue to follow up on the rectification and improvement of internal control findings to ensure that the rectification plan is implemented. The management and the Audit Committee reviewed the internal control assessment reports, and assessed the effectiveness of the Group's risk management and internal control systems. The scope of the review included the Group's major control and risk management functions, such as financial control, operations control and compliance control.

4. 內部監控

4.1 內部監控目標

董事會確認其責任為監督本公司內部監控系統的有效性，而穩健及有效的內部監控是通過明確授權及包含內部監控責任的管理架構達成的，旨在：

- 合理保證企業經營管理合法合規、資產安全、財務報告及相關信息真實完整；
- 提高經營效率和效果；及
- 促進企業實現發展戰略。

4.2 內部監控

本集團參照COSO (the Committee of Sponsoring Organizations of the Treadway Commission) 框架，結合本公司業務管理特色，設計了內部監控系統，獨立於運營管理，並授予全權接觸需作內部審計檢查的資料。集團已針對主要營運實體公司2023年的銷售與收款、日常資金管理、採購及付款等重要流程進行了以風險為導向的內控覆核。在內控審計過程中，針對識別出的內控不足與缺陷，提出改進建議，並與內部審計團隊及管理層溝通內審發現及監控弱點，管理層負責確保在合理的期限內改善內控不足的情況。公司會持續跟進內控發現的整改完善情況，以確保整改方案得到實施。管理層、審核委員會審閱了內控評價報告，評估了本集團風險管理及內部監控系統的有效性，該審閱涵蓋本集團包括財務監控、運作監控及合規監控等主要監控及風險管理功能。

Corporate Governance Report

企業管治報告

As of December 31 2024, given that the Group's revenue for the year was predominantly derived from the E-Commerce business (comprising the E-commerce business of used electronic products, and provision of Software-as-a-Service ("SaaS")), while the Advertising Division's revenue contribution has shown a declining trend, the Board resolved, following deliberation, to implement internal control measures targeting specific areas exclusively within the E-Commerce Division for the current year. The Board considered that, the Group had carried out internal control's "plan, review, report and follow-up" processes of the close-loop management system under E-Commerce Division, that the Group's risk management and internal control systems were effective and adequate under E-Commerce Division, that the Company's procedures on financial reporting and the compliance of the provisions under the Listing Rules were effective and adequate and that no significant areas of concern that might affect the Group's financial control, operations control, compliance control and risk management functions under E-Commerce Division had been identified.

In the process of the review, the Board considered that the resources, qualifications, experience of staff of the Group's accounting and financial reporting, as well as their training sessions and budget were adequate.

4.3 Inside Information

The Company is aware of and strictly complies with the requirements of the currently applicable laws, regulations and guidelines, including the obligations to disclose inside information under the SFO and the Listing Rules, and the Guidelines on Disclosure of Inside Information issued by the Securities and Futures Commission, at the time when the relevant businesses are transacted. The Group has established the authority and accountability, as well as the handling and dissemination procedures in relation to inside information, and has communicated to all relevant personnel and provided them with specific trainings in respect of the implementation of the continuous disclosure policy.

The Board considers that the Company's handling and dissemination procedures and measures in relation to inside information are effective.

截至2024年12月31日，鑒於本集團本年度收益主要源自電子商務分部包括二手電子產品電商業務及提供軟件即服務（「SaaS」），而廣告分部之收益呈下降趨勢，董事會經審議後決定，本年度僅針對電子商務分部實施特定約定控制領域之內部管控措施。董事會認為本集團已就電子商務分部執行了內部監控的計劃、檢討、報告、跟進的閉環管理機制，並認為本集團就電子商務分部執行的風險管理及內部監控機制充足有效，本公司的財務報告程序充足有效，亦遵守上市規則項下條文，同時未發現任何可能影響本集團電子商務分部下財務監控、運作監控、合規監控以及風險管理職能的重要事項。

於檢討過程中，董事會認為集團會計及財務匯報職能員工的資源、資歷及經驗，以及他們所接受的培訓課程及預算已足夠。

4.3 內幕消息

本公司知悉並在處理有關事務時嚴格恪守現行適用的法律、法規及指引要求，包括《證券及期貨條例》和《上市規則》有關內幕消息披露的責任，證券及期貨事務監察委員會發佈的《內幕消息披露指引》等；本集團已設立內幕消息處理的權責及發佈程序，並向所有相關人員傳達有關實施持續披露政策的執行情況並提供專項培訓。

董事會認為公司處理及發佈內幕消息的程序、措施有效。

Directors' Report

董事會報告

The Board presents its annual report together with the audited consolidated financial statements of the Group for the Reporting Period.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Company is an investment holding company. The principal activities of the Group include the provision of advertising services to our customers, e-commerce business of used electronic products and provision of Software-as-a-Service.

A review of the business of the Group during the Reporting Period, including an analysis of the Group's performance during the year using financial key performance indicators and an indication of likely future developments of the Group's business are set out under the sections headed "Chairman's Statement" and "Management Discussion and Analysis" in this annual report. These discussions form part of this Directors' Report.

PRINCIPAL RISKS AND UNCERTAINTIES

The business operations and results of the Group may be affected by various factors, including but not limited to the risks relating to the Group, our industry, conducting business in the PRC. The Board is aware that the Group is exposed to various risks. Except as disclosed in the Corporate Governance Report to the Group's risk and uncertainties, the other principal risks and uncertainties affected the Group are summarised below:

- (i) The Group has a concentrated customer base and the strong market positions of our major customers may limit our bargaining power when entering into contracts with these major customers;
- (ii) The cash flow of the Group may deteriorate due to material payment delays by our customers which may negatively affect our business, financial position and results of operations;
- (iii) The Group has a concentrated supplier base and any increases in cost of the advertising resources provided by our major suppliers could materially and adversely affect our results of operations, financial position and business prospects;
- (iv) The Group may experience fluctuations in the gross profit margin for our advertising services; and
- (v) The business of the Group may be affected by seasonal fluctuation in demand for our advertising services of customers in different industries.

董事會謹此提呈本集團於報告期的年報及經審核綜合財務報表。

主要業務活動及業務回顧

本公司為一間投資控股公司。本集團的主要業務活動為向客戶提供廣告服務、二手電子產品的電子商務業務及提供軟件即服務。

本集團於報告期間的業務回顧，包括使用主要財務表現指標分析本集團於年內的表現，以及本集團業務的未來可能發展的指標載列於本年報「主席致辭」及「管理討論與分析」各節。本討論構成本董事會報告的一部分。

主要風險及不明朗因素

本集團的業務營運及業績可能受多項因素影響，包括但不限於有關本集團、我們行業、於中國開展業務的風險。董事會知悉本集團面臨多項風險，除企業管治報告有關本集團風險及不明朗因素之披露外，以下為其他影響本集團的主要風險及不明朗因素概述如下：

- (i) 本集團集中的客戶基礎及主要客戶的強大市場地位或會限制我們與該等主要客戶訂立合約的議價能力；
- (ii) 本集團的現金流狀況可能因客戶嚴重拖欠付款而惡化，從而對我們的業務、財務狀況及經營業績造成負面影響；
- (iii) 本集團的供應商基礎集中，倘我們的主要供應商所提供的廣告資源成本有任何上漲，則可能對我們的經營業績、財務狀況及業務前景造成重大不利影響；
- (iv) 本集團廣告服務的毛利率可能出現波動；及
- (v) 本集團的業務可能受到不同行業客戶對我們廣告服務需求的季節性波動影響。

Directors' Report

董事會報告



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

The Group is committed to support environmental protection to ensure business development and sustainability. The Group implement green office practices to reduce the consumption of energy and natural resources. These practices include the use of energy-saving lightings and recycled paper, reduce energy consumption by switching off idle lightings, computers and electrical appliances and the use of environmentally friendly products whenever possible.

A separate environmental, social and governance report is expected to be published on the Stock Exchange's website and the Company's website at the same date with this annual report has been published.

COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

The Group continues to keep abreast of requirements of the relevant laws and regulation.

The Group had complied with all relevant PRC laws and regulations in all material respects including the Advertising Law of the PRC (《中華人民共和國廣告法》), Interim Measures for the Administration of Internet Advertising (《互聯網廣告管理暫行辦法》) and the Company Law of PRC (《中華人民共和國公司法》) during the Reporting Period. The Group has obtained all requisite licenses, permits and certificates necessary to conduct the operations in material respects from relevant PRC regulatory authorities.

The Group had also complied with all relevant Hong Kong Laws and regulations in all material respects including the Company Ordinance (Chapter 622 of the Laws of Hong Kong), the Listing Rules and the SFO.

CORPORATE GOVERNANCE

The Company is committed to maintaining a high standard of corporate governance practices. Information on the corporate governance practices adopted by the Company is set out under the section headed "Corporate Governance Report" of this annual report.

環境、社會及管治報告

本集團致力支持環境保護，以確保業務發展及可持續發展。本集團踐行綠色辦公理念，致力減少能源及天然資源的消耗。有關做法包括使用節能照明及再生紙、關閉閒置照明、電腦及電器以減少能源消耗，以及盡可能使用環保產品。

環境、社會及管治報告預期將於本年報發佈同日另行在聯交所網站及本公司網站發佈。

遵守相關法律及法規

本集團不斷更新相關法律及法規的規定。

於報告期內，本集團已遵守所有重大方面的所有相關的中國法例及法規，包括《中華人民共和國廣告法》、《互聯網廣告管理暫行辦法》及《中華人民共和國公司法》。我們已從相關中國監管機構取得各重大方面的所有經營業務所必要牌照、許可證及認證。

本集團亦已遵守所有重大方面的所有相關的香港法例及法規，包括香港法例第622章《公司條例》、上市規則及證券及期貨條例。

企業管治

本公司致力維持高水平的企業管治常規。有關本公司採納的企業管治常規的資料載列於本年報「企業管治報告」一節。

Directors' Report

董事會報告

MAJOR CUSTOMERS AND SUPPLIERS

The information in respect of the Group's sales and cost of revenue attributable to the major customers and suppliers respectively during the Reporting Period is as follows:

The largest supplier	最大供應商
Five largest suppliers	五大供應商

The largest customer	最大客戶
Five largest customers	五大客戶

According to the understanding of the Directors, none of the Directors, their close associates or any Shareholders who owned more than 5% of the Company's share capital had any interests in the five largest customers or suppliers at any time during the Reporting Period.

GROUP FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the past five financial years is set out on page 140 of this annual report.

RESULTS AND APPROPRIATIONS

The results of the Group for the Reporting Period and the Group's state of affairs as at that date are set out in the consolidated financial statements in this annual report.

The Company currently does not have any predetermined dividend payout ratio. A decision to declare or pay any dividend and the amount of any dividends depends on a number of factors, including but not limited to our results of operations, financial position, working capital, capital requirements and other factors the Board may deem relevant.

The Company has adopted dividend policy. For details regarding the dividend policy of the Company, please refer to section headed "Corporate Governance Report – Dividend Policy".

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

主要客戶及供應商

於報告期間，有關本集團主要客戶及供應商應佔銷售及收益成本的資料如下：

Percentage of the Group's total cost of revenue 佔本集團總收益成本的百分比

39.1%
68.5%

Percentage of the Group's total revenue 佔本集團總收益的百分比

21.2%
62.6%

根據董事所知，於報告期內，概無擁有本公司股本超過5%以上的董事、彼等的緊密聯繫人或任何股東於五大客戶或供應商中擁有任何權益。

本集團財務概要

本集團過去五個財政年度的業績及資產及負債概要載列於本年報第140頁。

業績及分配

本集團於報告期內的業績及本集團於該日的財務狀況載列於本年報的綜合財務報表。

本公司現時並無任何預定派息比率。宣派或派付任何股息的決定及任何股息的金額取決於多項因素，包括但不限於我們的經營業績、財務狀況、營運資金、資金需求及董事會可能認為相關的其他因素。

本公司已採納股息政策。有關我們股息政策的詳情，請參閱「企業管治報告－股息政策」一節。

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

Directors' Report

董事會報告

SUBSIDIARIES OF THE COMPANY

Particulars of the Company's subsidiaries as at 31 December 2024 are set out in note 40 to the consolidated financial statements.

PLANT AND EQUIPMENT

Details of movements in the plant and equipment of the Group during the year are set out in note 18 to the consolidated financial statements.

BANK AND OTHER BORROWINGS

Particulars of bank and other borrowings of the Group as at 31 December 2024 are set out in note 30 to the consolidated financial statements.

SHARE CAPITAL

Details of movements in the share capital of the Company during the Reporting Period and as at 31 December 2024 are set out in note 31 to the consolidated financial statements.

RESERVES

Details of movements in the reserves of the Company during the Reporting Period are set out in note 38 to the consolidated financial statements and in the consolidated statement of changes in equity on page 69 of this annual report.

As at 31 December 2024, the distributable reserves of the Company available for distribution amounted to approximately RMB169,432,000.

CHARITABLE DONATIONS

The Group did not make any charitable donation during the Reporting Period.

DIRECTORS

The Directors who held office during the Reporting Period and up to the date of this annual report are:

Executive Directors

Mr. Sun Changpeng (*Chairman of the Board*) (appointed on 21 June 2024)
Mr. Leng Xuejun (*Vice Chairman of the Board*)
Ms. Wang Xin (*removed on 1 March 2025*)
Ms. Li Na (*resigned on 21 June 2024*)

Independent Non-executive Directors

Mr. Niu Zhongjie (*appointed on 21 June 2024*)
Ms. Lam Hoi Yan Karen (*appointed on 3 September 2024*)
Mr. Wong Sincere (*appointed on 3 September 2024*)
Mr. Li Xue (*resigned on 3 September 2024*)
Mr. Wu Ke (*resigned on 3 September 2024*)
Mr. How Sze Ming (*resigned on 21 June 2024*)

本公司附屬公司

於2024年12月31日，本公司附屬公司的詳情載列於綜合財務報表附註40。

廠房及設備

本年度內，本集團廠房及設備的變動詳情載列於綜合財務報表附註18。

銀行及其他借款

於2024年12月31日，本集團銀行及其他借款的詳情載列於綜合財務報表附註30。

股本

於報告期內及於2024年12月31日，本公司股本的變動詳情載列於綜合財務報表附註31。

儲備

於報告期內，本公司儲備的變動詳情載列於本年報綜合財務報表附註38及第69頁綜合權益變動表。

截至2024年12月31日，本公司可供分派的可分派儲備約為人民幣169,432,000元。

慈善捐贈

於報告期內，本集團未作出任何慈善捐贈。

董事

於報告期內及直至本年報日期期間任職之董事為：

執行董事

孫常鵬先生(*董事會主席*) (於2024年6月21日獲委任)
冷學軍先生(*董事會副主席*)
王欣女士(於2025年3月1日被罷免)
李娜女士(於2024年6月21日辭任)

獨立非執行董事

牛鍾洁先生(於2024年6月21日獲委任)
林藹茵女士(於2024年9月3日獲委任)
黃誠思先生(於2024年9月3日獲委任)
李雪先生(於2024年9月3日辭任)
吳科先生(於2024年9月3日辭任)
侯思明先生(於2024年6月21日辭任)

Directors' Report

董事會報告

In accordance with articles 108 of the Articles of Association, Mr. Sun Changpeng, Ms. Lam Hoi Yan Karen, Mr. Wong Sincere, Mr. Niu Zhongjie will retire at the AGM, being eligible, will offer themselves for re-election at the forthcoming AGM.

DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the Directors and senior management of the Company are set out in the section headed "Directors and Senior Management" of this annual report.

CHANGE IN THE INFORMATION OF THE DIRECTORS

Save as disclosed in the section headed "Directors and Senior Management", during the Reporting Period, there has been no change in the information of the Directors as required to be disclosed pursuant to Rule 13.51B of the Listing Rules.

DIRECTOR'S SERVICE CONTRACTS AND LETTERS OF APPOINTMENT

Each of the executive Directors has entered into a service agreement with the Company. The principal particulars of these service contracts are (i) for a term of three years commencing from their respective effective date of appointment; and (ii) are subject to termination in accordance with their respective terms.

None of the Directors has entered into, or has proposed to enter into, a service contract with us that is not determinable by the employer within one year without the payment of compensation other than statutory compensation.

INDEPENDENCE OF THE INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received, from each of its Independent Non-executive Directors, an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Company considers that all Independent Non-executive Directors are independent in accordance with the guidelines set out in the Listing Rules.

根據組織章程細則第108條，孫常鵬先生、林藹茵女士、黃誠思先生、牛鍾洁先生將於股東週年大會上退任，並合符資格於應屆股東週年大會上重選連任。

董事及高級管理層

本公司董事及高級管理人員的履歷詳情載列於本年報「董事及高級管理人員」一節。

董事資料變動

除「董事及高級管理人員」一節所披露者外，於報告期間，並無董事資料變動須根據上市規則第13.51B條予以披露。

董事服務合約及委任函

各執行董事已與本公司訂立服務協議。該等服務合約的主要詳情如下：(i)期限為三年，自彼等各自的委任生效日期開始；及(ii)可根據彼等各自的條款而予以終止。

概無董事與我們訂立或擬訂立任何僱主不可於一年內終止而毋須支付賠償(法定賠償除外)的服務合約。

獨立非執行董事的獨立性

本公司已收到各獨立非執行董事根據上市規則第3.13條就獨立性作出之年度確認，按照上市規則所載的指引，本公司認為所有獨立非執行董事均為獨立。

Directors' Report

董事會報告

EMOLUMENT POLICY AND LONG-TERM INCENTIVE SCHEMES

To attract and retain employees of the Group, the Group provides competitive remuneration packages to its executive Directors and senior management. These comprise salaries and allowance, performance related bonuses, retirement benefits contributions and long-term incentive plan which includes Share Option Scheme. The remuneration package of executives Directors and senior management is reference to salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Group.

The performance related bonuses are calculated based on our employees' respective position, duration of services and performance of our employees. The Group assesses the remuneration package offered to our employees on an annual basis to determine whether any adjustment to the basic salaries and bonus should be made.

The remuneration payable to our employees includes salaries and allowance, performance related bonuses and retirement benefits contributions. The salaries of our employees are generally determined by the employees' respective position, qualification, experience and performance. The performance related bonuses are calculated based on our employees' respective position, duration of services and performance of our employees. In order to attract and retain our employees, we assess the remuneration package offered to our employees on an annual basis to determine whether any adjustment to the basic salaries and bonus should be made.

We provide training programmes for all of our employees to enhance our employees' knowledge, skills and capability relevant to the advertising industry. All of our new hires will be provided with an induction programme to familiarise with the Group, followed by on-the-job training based on departmental needs and the development strategies of the Group. We also provide promotion opportunities for capable employees as we have policies and procedures setting out the assessment criteria for promotion.

The non-executive Directors' remuneration relates to the time commitment and responsibilities. They receive fees which comprise the following components:

- (i) Directors' fees, which are usually paid annually; and
- (ii) Share options which are rewarded subject to the discretion of the Board.

As at 31 December 2024, the Group employed a total of 107 full-time employees (31 December 2023: 36). Compared with the total number of employees in 2023, the number of employees in 2024 has increased due to the acquisition of e-commerce business of used electronic products.

During the Reporting Period, the relevant staff costs amounted to approximately RMB11,199,000 (2023: approximately RMB6,602,000). For details, please refer to note 13 to the financial statements of this annual report.

薪酬政策及長期獎勵計劃

本集團為吸引及挽留優秀人才，為執行董事及高級管理層提供吸引的薪酬組合，包括薪資及津貼、表現掛鉤花紅、退休福利供款及長期獎勵計劃（包括購股權計劃）。執行董事及高級管理層的薪酬組合乃參考可資比較公司所支付的薪酬、時間承擔及責任及本集團其他地區的僱用條件。

表現掛鉤花紅按僱員各自的職位、服務年期及僱員表現計算。我們每年評估提供予僱員的薪酬待遇，以釐定是否應對基本薪資及花紅作出任何調整。

應付僱員的薪酬包括薪資及津貼、表現掛鉤花紅及退休福利供款。僱員的薪資一般由僱員各自的職位、資歷、經驗及表現釐定。表現掛鉤花紅按僱員各自的職位、服務年期及僱員表現計算。為吸引並挽留僱員，我們每年評估提供予僱員的薪酬待遇，以釐定是否應對基本薪資及花紅作出任何調整。

我們向所有僱員提供培訓課程，藉以提升僱員有關廣告行業的知識、技能及能力。所有新僱員將獲提供入職培訓以熟悉本集團，其後根據部門需要及本集團發展策略接受在職培訓。而由於我們已制定政策及程序，列明晉升的評估準則，故我們亦為有能力的僱員提供晉升機會。

非執行董事的薪酬按照投放的時間和承擔的責任釐定，彼等收取的袍金包括：

- (i) 董事袍金，一般是每年發放；及
- (ii) 購股權，由董事會酌情授予。

於2024年12月31日，本集團共僱用107名全職員工（2023年12月31日：36名）。相較於2023年的全體員工數量，由於收購二手電子產品的電子商務業務，2024年的員工有所增加。

於報告期內，有關僱員的成本約為人民幣11,199,000元（2023年：約為人民幣6,602,000元）。詳情載於本年報財務報表附註13。

Directors' Report

董事會報告

RETIREMENT BENEFIT SCHEME

The PRC employees of the Group are members of a state-managed retirement benefit plan operated by the government of the PRC. The PRC subsidiaries of the Company are required to contribute a specified percentage of payroll costs to the retirement benefit plan to fund the employee benefits. The only obligation of the Group with respect to the retirement benefit plan is to make the specified contributions. No forfeited contribution under this scheme is available to reduce contribution obligation in accordance with the laws and regulations in the PRC.

Particulars of the retirement benefit schemes operated by the Group are set out in note 32 to the financial statements.

REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

Particulars of the remuneration of the Directors and senior management during the Reporting Period are set out in note 14 to the financial statements.

FIVE HIGHEST PAID INDIVIDUALS

Details of the five highest paid individuals of the Group during the Reporting Period are set out in note 15 to the financial statements.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Neither the Directors nor any entity connected with the Directors had a material interest, whether directly or indirectly, in any transactions, arrangements or contracts of significance to which the Company, its holding company, or any of its subsidiaries or fellow subsidiaries was a party subsisting during or at the end of the Reporting Period.

DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURE

Save as disclosed in this annual report, at no time during the Reporting Period was the Company, its holding company, fellow subsidiaries or subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate, and none of the Directors, or any of their spouse or children under the age of 18, had any right to subscribe for equity or debt securities of the Company or any other body corporate or had exercised any such right.

MANAGEMENT CONTRACTS

Save for service contracts of the Directors, no contract concerning the management and administration of the whole or any substantial part of the business of the Company was entered into by the Company or existed during the Reporting Period.

退休福利計劃

本集團中國僱員均為中國政府管理的一項國家管理退休金計劃的成員。本公司中國附屬公司需要以僱員工資成本的規定百分比為退休金計劃供款，作為僱員福利。本集團須就退休福利計劃承擔的唯一責任為提供規定的供款。根據中國法律及法規，該計劃下並無已沒收供款可用於減少供款義務。

本集團管理的退休福利計劃詳情載列於財務報表附註32。

董事與高級管理人員的薪酬

於報告期間，董事及高級管理層的薪酬詳情載列於財務報表附註14。

五名最高薪人士

於報告期間，本集團五名最高薪酬人士的酬金詳情載列於財務報表附註15。

董事於重大交易、安排或合約的權益

於報告期間或於報告期末，董事或與其有關連之實體概無直接或間接於本公司、其控股公司或任何附屬公司或同系附屬公司所簽訂的任何重大交易、安排或合約中擁有重大權益。

董事購買股份或債券證之權利

除本年報所披露者外，於報告期內任何時間，本公司、其控股公司、同系附屬公司或附屬公司概無訂立任何安排以使董事可藉購買本公司或任何其他法人團體之股份或債權證而獲取利益，且概無董事或其配偶或不滿18歲之子女有權認購本公司或任何其他法人團體之股本或債務證券或已行使有關權利。

管理合約

除董事的服務合約外，本公司於報告期內並無訂立或存續有關管理及經營本公司全部或任何重大部分業務的合約。

Directors' Report

董事會報告

INDEMNITY AND DIRECTORS' LIABILITIES INSURANCE

Pursuant to the Articles of Association and subject to the applicable laws and regulations, every Director shall be indemnified and secured harmless out of the assets and profits of the Company against all actions, costs, charges, losses, damages and expenses which he/she may incur or sustain by the execution of the duties of his/her office or otherwise in relation thereto. The Company has arranged appropriate insurance covering the potential legal actions against its Directors and Officers. The insurance coverage will be reviewed on an annual basis. For the Reporting Period, no claim has been made against Directors and Officers of the Group.

DIRECTORS' AND CONTROLLING SHAREHOLDERS' INTERESTS IN COMPETING BUSINESS

Save and except for the interests of our Controlling Shareholders in our Company, during the Reporting Period, neither our Controlling Shareholders nor any of our Directors and their respective close associates (other than members of the Group) has any interest in a business, apart from the business of the Group, which competes or likely compete, either directly or indirectly, with the business of the Group which would require disclosure under Rule 8.10 of the Listing Rules.

Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company and its Associated Corporations

As at 31 December 2024, there is no interests and/or short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (as defined in Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise should be notified to the Company and the Stock Exchange pursuant to the Model Code.

彌償條文及董事責任保險

根據組織章程細則及相關法律法規，每名董事於執行職務或相關之任何行為時可能因此蒙受或招致之一切訴訟、成本、支出、虧損、損失及開支，均有權從本公司資產及利潤中獲得彌償以免受損害。本公司已為其董事及高級職員潛在法律行動安排適當的保險。有關保險範圍將每年進行審查。報告期內，本集團董事及高級職員概無面臨任何申索。

董事及控股股東於競爭業務的權益

除控股股東於本公司的權益外，報告期內，除本集團業務外，概無控股股東或任何董事及彼等各自的緊密聯繫人(本集團成員公司除外)與本集團業務構成直接或間接競爭或可能構成直接或間接競爭的業務中擁有需根據上市規則第8.10條須予披露的任何權益。

董事及最高行政人員於本公司及其相聯法團之股份、相關股份及債權證之權益及淡倉

於2024年12月31日，概無董事及本公司最高行政人員於本公司及其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債權證中擁有根據證券及期貨條例第352條須存置的登記冊所記錄的權益及／或淡倉，或根據標準守則須另行知會本公司及聯交所的權益及／或淡倉。

Directors' Report

董事會報告

Substantial Shareholders' Interests and Short Positions in Shares and Underlying Shares

As at 31 December 2024, so far as is known to the Directors, as recorded in the register required to be kept by the Company under Section 336 of the SFO, the following persons (other than the Directors and the chief executives of the Company) or companies had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange in accordance with Divisions 2 and 3 of Part XV of the SFO:

主要股東於股份及相關股份中之權益及淡倉

於2024年12月31日，就董事所深知，根據本公司按照證券及期貨條例第336條存置的登記冊內所記錄，以下人士（本公司董事或最高行政人員除外）或本公司於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部須向本公司及聯交所披露的權益或淡倉：

Name of Shareholder	Nature of interest and Capacity	Number of Shares or securities held ⁽¹⁾	Approximate percentage of interest in the Company
股東名稱	權益性質及身份	所持股份或證券數量 ⁽¹⁾	佔本公司權益概約百分比
Ms. Li Ye	Beneficial owner	64,000,000 (L)	11.43%
李叶女士	實益擁有人	64,000,000 (L)	11.43%
Mr. Sang Kangqiao	Beneficial owner	140,000,000 (L)	25.00%
桑康喬先生	實益擁有人	140,000,000 (L)	25.00%

Notes:

(1) The letter "L" denotes the person's "long position" (as defined under Part XV of the SFO) in such Shares.

附註：

(1) 「L」字母表示該人士於該股份中的「好倉」（如證券及期貨條例第XV部所定義）。

Directors' Report

董事會報告

Save as disclosed above, as at 31 December 2024, the Directors were not aware of any other persons (other than the Directors or the chief executive of the Company) who had an interest or short position in the shares or underlying shares of the Company which were required to be disclosed to the Company and the Stock Exchange in accordance with Divisions 2 and 3 of Part XV of the SFO, or which were required to be entered in the register kept by the Company under section 336 of the SFO.

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's securities during the Reporting Period.

TAX RELIEF AND EXEMPTION

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

SHARE OPTIONS

The Company has conditionally adopted the share option scheme ("**Share Option Scheme**"), which was adopted by written resolutions passed by its Shareholders on 22 October 2019.

The purpose of the Share Option Scheme is to enable the Group to grant options to eligible participants ("**Eligible Participants**") (including (i) any full-time or part-time employees, executives or officers of the Company or any of its subsidiaries; (ii) any Directors of the Company or any of its subsidiaries; (iii) any advisers, consultants, suppliers, customers and agents to the Company or any of its subsidiaries; and (iv) such other persons, who, in the sole opinion of the Board, will contribute or have contributed to the Group) an opportunity to have a personal stake in the Company with the view to achieving the following objectives:

- (i) motivating the Eligible Participants to optimise their performance efficiency for the benefit of the Group; and
- (ii) attracting and retaining or otherwise maintaining on-going business relationships with the Eligible Participants whose contributions are or will be beneficial to the long-term growth of the Group.

除上文所披露者外，於2024年12月31日，董事並不知悉任何其他人士（本公司董事或最高行政人員除外）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司及聯交所披露的權益或淡倉，或根據證券及期貨條例第336條須記錄於由本公司存置的登記冊內。

購買、出售或贖回本公司之上市證券

本公司或其任何附屬公司於報告期間概無購買、出售或贖回本公司任何證券。

稅務減免

董事並不知悉任何因股東持有本公司證券而享有的稅務減免。

購股權

本公司已有條件採納購股權計劃（「**購股權計劃**」），該計劃於2019年10月22日經其股東通過書面決議案批准。

購股權計劃旨在使本集團可向合資格參與者（「**合資格參與者**」）（包括(i)本公司或其任何附屬公司之任何全職或兼職僱員、行政人員或高級職員；(ii)本公司或其任何附屬公司之董事；(iii)本公司或其任何附屬公司之任何顧問、諮詢人士、供應商、客戶及代理；及(iv)由董事會全權決定將對或已對本集團作出貢獻之任何其他人士）提供於本公司擁有個人權益的機會，以達致下列目標：

- (i) 鼓勵合資格參與者為著本集團的利益，提升工作效率；及
- (ii) 吸引及挽留合資格參與者或與合資格參與者保持業務持續關係，而該等合資格參與者的貢獻乃對或將對本集團的長遠發展有利。

Directors' Report

董事會報告

The terms of the Share Option Scheme are in compliance with the provisions of Chapter 17 of the Listing Rules. Details of the principal terms of the Share Option Scheme are set out below. The Directors may, at its absolute discretion, make an offer to grant options to any employee of the Group, any non-executive Directors (including Independent Non-executive Directors), any suppliers, any customers, any adviser or any participants who shall be determined by the Directors from time to time on the basis that the Directors' opinion as to his contribution to the development and growth of the Group. The maximum number of ordinary shares which may be issued upon exercise of all options to be granted under the Share Option Scheme or any other share option schemes adopted by the Company shall not exceed 10% of the Shares in issue upon the Listing (the Company may refresh this 10% limit under certain conditions) or 30% of the Shares in issue from time to time where there are options to be granted and yet to be exercised. As no offer for grant of share options has ever been made under the scheme, the total number of Shares underlying the share options available for grant is 40,000,000 Shares, representing approximately 10% of the total number of issued shares as at the date of this annual report. As there are no options granted under the scheme and hence there are no outstanding options under the scheme, the total number of Shares available for issued under the scheme is zero. The total number of Shares issued and which may fall to be issued upon exercise of the options granted under the Share Option Scheme and any other share option schemes of the Company (including exercised, cancelled and outstanding options) to each Eligible Participant in any 12-month period up to the date of grant shall not exceed 1% of the Shares in issue as at the date of grant. Any further grant of options which would result in the number of ordinary shares exceeding 1% requires a Shareholder's approval with the relevant participant and his/her close associates (as defined in the Listing Rules) (or his/her associates if the Eligible Participant is a connected person) abstaining from voting. The offer of a grant of share options may be accepted within 21 days from the date the offer together with the consideration of HK\$1 by the grantee. The minimum period for which an option must be held before it can be exercised will be determined by the Board in its absolute discretion, save that no option may be exercised more than ten years after it has been granted. All outstanding options shall lapse, among other circumstances, when the grantee ceases to be a participant of the Share Option Scheme by reason of the termination of his/her employment/death. No option may be granted more than 10 years after the date of approval of the Share Option Scheme by the Shareholders of the Company (the "Adoption Date"). Subject to earlier termination by the Company in general meeting or by the Board, the Share Option Scheme shall be valid and effective for a period of 10 years from the Adoption Date.

購股權計劃的條款符合上市規則第17章的條文。購股權計劃的主要條款詳情載列如下。董事會可酌情決定向本集團任何僱員、任何非執行董事(包括獨立非執行董事)、任何供應商、任何客戶、任何顧問或董事不時釐定的任何參與者作出授出購股權的要約，惟董事認為彼等對本集團的發展及增長作出貢獻。因行使根據購股權計劃或任何本公司所採納的其他購股權計劃將予授出全部購股權而可予發行之普通股數目上限，不得超過上市後已發行股份的10% (本公司可在若干條件下更新該10%上限) 或不時購股權可予授出但尚未行使的已發行股份的30%。由於概無根據該計劃授出購股權，可供授出的購股權所涉及股份總數為40,000,000股股份，佔本年報日期已發行股份總數約10%。由於該計劃並無授出購股權，因此該計劃並無尚未行使的購股權，故該計劃可供發行的股份總數為零。於截至授出日期止任何12個月期間內，按購股權計劃及本公司之任何其他購股權計劃授予各合資格參與者之購股權(包括已行使、已註銷及尚未行使之購股權)獲行使而已發行及可予發行之股份總數，不得超過於授出日期已發行股份的1%。倘進一步授出購股權會導致按上文所述發行的普通股數目超過1%，則須經股東事先批准，而相關參與者及其任何緊密聯繫人(定義見上市規則)(或倘合資格參與者為關連人士，則其聯繫人)不得就此投票。授出購股權之要約，承授人可於要約日期起計21日內接納要約，連同代價為1港元。購股權可獲行使前必須持有之最短期限將由董事會全權決定，惟不得於授出後十年內行使購股權。倘若(其中包括)承授人基於委聘終止/死亡之理由不再為購股權計劃之參與者，所有尚未行使的購股權將告失效。於本公司股東批准購股權計劃之日(「採納日期」)起十年後不得授出購股權。除非經由本公司股東大會或經由董事會提前終止，否則購股權計劃自其獲採納日期起十年內生效及有效。

Directors' Report

董事會報告

The exercise price a Share in respect of any particular option granted under the Share Option Scheme shall be such price as the Board in its absolute discretion shall determine, save that such price will not be less than the highest of:

- (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of grant, which must be a day on which the Stock Exchange is open for the business of dealing in securities;
- (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant; and
- (iii) the nominal value of a Share.

As at 31 December 2024, there was no option outstanding, granted, cancelled, exercised or lapsed.

EQUITY-LINKED AGREEMENTS

Other than Share Option Scheme as disclosed above, no equity-linked agreements that will or may result in the Company issuing shares or that require the Company to enter into any agreements that will or may result in the Company issuing shares were entered into by the Company during the Reporting Period or subsisted at the end of the year.

CONNECTED TRANSACTION

During the Reporting Period, the Group did not enter any connected transactions or continuing connected transactions which should be disclosed pursuant to Chapter 14A of the Listing Rules.

The Directors consider that all the related party transactions disclosed in note 33 to the consolidated financial statements did not fall under the definition of "connected transactions" or "continuing connected transactions" (as the case may be) under Chapter 14A of the Listing Rules which are required to comply with any of the reporting, annual review, announcement, or independent shareholders' approval requirements under Chapter 14A of the Listing Rules. The Company confirmed that it has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules during the Reporting Period.

MATERIAL LITIGATION AND ARBITRATION

As at the date of this report, there was no material outstanding or pending litigation and arbitration for the Group.

PUBLIC FLOAT

Based on the information that is publicly available to the Company and to the best knowledge of the Directors, the Company has maintained the minimum public float of 25% as required under the Listing Rules during the Reporting Period and as at the date of this report.

PRE-EMPTIVE RIGHTS

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

根據購股權計劃授出任何特定購股權所涉及股份之行使價須由董事會全權決定，惟該價格將不低於下列最高者：

- (i) 股份於購股權授出日期(須為聯交所可供進行證券交易之日)載於聯交所每日報價表之收市價；
- (ii) 緊接購股權授出日期前五個營業日股份載於聯交所每日報價表之平均收市價；及
- (iii) 股份面值。

於2024年12月31日，概無尚未行使、已授出、已註銷、已行使或失效的購股權。

權益相關協議

除上述所披露的購股權計劃外，本公司概無於報告期內訂立或已訂立任何截至年末仍存續的權益相關協議，而將會或可能導致本公司發行股份，或可要求本公司訂立任何將會或可能導致本公司發行股份的協議。

關連交易

於報告期內，本集團並無訂立任何須根據上市規則第14A章予以披露的關連交易或持續關連交易。

董事認為，綜合財務報表附註33披露之所有關聯方交易並不屬於上市規則第14A章下「關連交易」或「持續關連交易」(視情況而定)之定義，毋須遵守上市規則第14A章項下任何申報、年度審核、公告或獨立股東批准之規定。本公司確認其於報告期內已遵守上市規則第14A章之披露規定。

重大訴訟及仲裁

於本報告日期，本集團並無任何未決或待決重大訴訟及仲裁。

公眾持股量

根據本公司所得的公開資料及據董事所深知，本公司於報告期間及截至本報告日期直維持上市規則所規定的最低公眾持股量 25%。

優先認購權

細則或開曼群島法律概無載列優先認購權條文，使本公司須按比例向現有股東發售新股份。

Directors' Report

董事會報告

SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

Loss of Control and Ownership in a Subsidiary

On or about 7 February 2025, the Company discovered that the legal representatives of several PRC subsidiaries had been changed to Ms. Wang Xin (the former executive director and Chairlady of the Board of the Company) without proper Board authorization. Upon investigation, it was found that these changes may involve the use of forged documents. The Company has reported the relevant situation to the police in the PRC and Hong Kong.

Save and except for Lingyu (Beijing) Culture Media Co., Ltd.* (領育(北京)文化傳媒有限公司) ("Lingyu Beijing"), the legal representatives of those PRC subsidiaries have been changed back to the authorized officers of the Company, and the Company has resumed control over those PRC subsidiaries by the end of February 2025.

The legal representative of Lingyu Beijing was changed to Sun Xiaoming, an associate of Ms. Wang Xin, on 17 February 2025. Without the knowledge of the Company, all equity of Lingyu Beijing was secretly sold to an outside party on 19 February 2025.

Legal Action Taken by the Company:

The Company has engaged PRC legal counsel to advise on the possible cause of action against Ms. Wang Xin and/or other parties for the recovery of Lingyu Beijing's equity. Based on the publicly available records, the equity of Lingyu Beijing has been transferred three times – first to Beijing Zhiang Trading Co., Ltd.* (北京祉昂貿易有限公司) on 19 February 2025, then to Jilin Chuangfeng Investment Co., Ltd.* (吉林創鋒投資有限公司) on 25 February 2025, and finally to Zhongke Guorong Non-Performing Asset Disposal (Shandong) Co., Ltd.* (中科國融不良資產處置(山東)有限公司) on 10 March 2025. These repeated transfers complicate the legal process, as each transfer may involve additional parties and legal complexities, potentially making recovery more challenging.

Commencement of legal action against Ms. Wang Xin

Beijing Rui Sincere commenced legal proceedings against, among others, Ms. Wang Xin for her alleged misconduct. On 21 March 2025, the legal action was officially accepted by the Chaoyang District People's Court in Beijing (Case No.: (2025) Jing 0105 Min Chu 49583).

Primarily, Beijing Rui Sincere is seeking damages for the harm caused to the Company due to Ms. Wang Xin's alleged misconduct, including unauthorized changes to legal representatives, forgery of signatures, and the secret sale of Lingyu Beijing's equity. The Company will submit additional evidence to the court in due course. The court has not yet notified the trial date, and whether the Company can recover the equity of Lingyu Beijing will depend on the court's further investigation and the trial process.

Lingyu Beijing is a company incorporated in the PRC with net liabilities of approximately RMB45,345,000 as of 31 December 2024.

Save as disclosed above, the Group had no significant subsequent events that need to be disclosed as of 31 December 2024 and up to the date of this report.

報告期後事項

失去對一間附屬公司的控制權及擁有權

於2025年2月7日或前後，本公司發現數間位於中國內地的附屬公司的法定代表人已在未經董事會正式授權的情況下變更為王欣女士(本公司前執行董事兼董事會主席)。經調查，發現該等變更可能涉及使用偽造文件。本公司已就相關情況向中國內地及香港警方舉報。

除領育(北京)文化傳媒有限公司(「領育北京」)外，該等中國內地附屬公司的法定代表人已變更回本公司的授權人員，而本公司已自2025年2月底起恢復對該等中國附屬公司的控制權。

領育北京的法定代表人已於2025年2月17日變更為王欣女士的聯繫人孫小明。在本公司不知情的情況下，領育北京的所有權益已於2025年2月19日秘密出售予一名外部人士。

本公司已採取的法律行動：

本公司已委聘中國法律顧問就針對王欣女士及／或其他方收回領育北京股權的可能訴因提供意見。根據公開可查的記錄，領育北京的股權已經過三次轉讓—第一次於2025年2月19日轉讓給北京祉昂貿易有限公司，其後於2025年2月25日轉讓給吉林創鋒投資有限公司，最後於2025年3月10日轉讓給中科國融不良資產處置(山東)有限公司。該等重複轉讓令法律程序複雜化，因為每次轉讓可能涉及額外的當事方及法律複雜問題，可能使股權追回更具難度。

對王欣女士展開法律行動

北京瑞誠已就(其中包括)王欣女士涉嫌不當行為而對其提起法律訴訟。於2025年3月21日，北京市朝陽區人民法院正式受理該訴訟(案號：(2025)京0105民初49583號)。

北京瑞誠主要就王欣女士涉嫌不當行為(包括未經授權變更法定代表人、偽造簽名及秘密出售領育北京股權)對本公司造成的損害尋求損害賠償。本公司將適時向法院提交補充證據。法院尚未通知開庭日期，本公司能否收回領育北京股權將取決於法院的進一步調查及庭審進程。

領育北京為一家於中國註冊成立的公司，於2024年12月31日的負債淨額約為人民幣45,345,000元。

除上文所披露者外，截至2024年12月31日及直至本公告日期，本集團並無須予披露的重大期後事項。

Directors' Report

董事會報告

ANNUAL GENERAL MEETING

The annual general meeting of the Company will be held on Wednesday, 25 June 2025. The notice of AGM will be sent to Shareholders in due course.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed for the following periods:

For the purpose of determining shareholders who are entitled to attend and vote at the AGM to be held on Wednesday, 25 June 2025, the register of members of the Company will be closed from Friday, 20 June 2025 to Wednesday, 25 June 2025, both days inclusive, during which period no transfer of shares will be effected. In order to qualify for attending and voting at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged for registration with Company's Hong Kong branch share registrar, Union Registrars Limited at Suites 3301-04, 33/F, Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong, for registration no later than 4:30 p.m. on Thursday, 19 June 2025.

AUDITOR

Prism Hong Kong Limited has audited the attached financial statements for the year ended 31 December 2024, which were prepared pursuant to International Financial Reporting Standards. Prism Hong Kong Limited shall retire in the forthcoming annual general meeting and being eligible, will offer themselves for re-appointment. A resolution for the re-appointment of Prism Hong Kong Limited as the auditor of the Company will be proposed at the forthcoming annual general meeting of the Company and to authorize the Board to fix their remuneration.

AUDIT COMMITTEE

The Audit Committee currently comprises three Independent Non-executive Directors, namely, Ms. Lam Hoi Yan Karen (the chairlady), Mr. Wong Sincere and Mr. Niu Zhongjie. The primary duties of the Audit Committee are to make recommendation to the Board on the appointment and removal of external auditors, review of the Company's financial information, and oversight of the Company's financial reporting system, risk management and internal control procedures.

The Audit Committee has reviewed the Group's audited consolidated financial statements for the year ended 31 December 2024. The Audit Committee has also reviewed the accounting principles and practices adopted by the Group and discussed auditing, risk management, internal control and financial reporting matters.

By Order of the Board

Qian Xun Technology Limited
Sun Changpeng
Chairman

31 March 2025

股東週年大會

本公司的股東週年大會將於2025年6月25日(星期三)舉行。股東週年大會通告將於適當時候寄發予股東。

暫停辦理股份過戶登記

本公司將於以下期間暫停辦理股份過戶登記：

為確定有權出席將於2025年6月25日(星期三)舉行之股東週年大會並於會上投票之股東身分，本公司將自2025年6月20日(星期五)至2025年6月25日(星期三)(包括首尾兩日)暫停辦理股份過戶登記手續，該期間內，概不辦理任何股份過戶手續。為符合資格出席股東週年大會並於會上投票，所有股份過戶文件連同相關股票須不遲於2025年6月19日(星期四)下午四時三十分送交本公司的香港股份過戶登記分處聯合證券登記有限公司(地址為香港北角英皇道338號華懋交易廣場2期33樓3301-04室)以辦理登記手續。

核數師

栢淳會計師事務所有限公司已審核隨附截至2024年12月31日止年度財務報表，有關財務報表乃根據國際財務報告準則編製。栢淳會計師事務所有限公司將於應屆股東週年大會退任，並合資格及願意重獲聘任。重新聘任栢淳會計師事務所有限公司為本公司核數師之決議案將於本公司應屆股東週年大會上提呈，並授權董事會釐定其薪酬。

審核委員會

審核委員會現包括三名獨立非執行董事，即林藹茵女士(主席)、黃誠思先生及牛鍾洁先生。審核委員會的主要職責為就外聘核數師的任命及罷免向董事會作出推薦意見，審閱本公司財務資料，監管本公司財務申報制度、風險管理及內部監控程序。

審核委員會已審閱本集團截至2024年12月31日止年度經審核綜合財務報表。審核委員會亦已審閱本集團採納之會計原則及常規，並討論審核、風險管理、內部監控及財務報告事宜。

承董事會命

千循科技有限公司
孫常鵬
主席

2025年3月31日

Independent Auditors' Report

獨立核數師報告



TO THE SHAREHOLDERS OF QIAN XUN TECHNOLOGY LIMITED (FORMERLY KNOWN AS “RUICHENG (CHINA) MEDIA GROUP LIMITED”)

(Incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of Qian Xun Technology Limited (formerly known as “Ruicheng (China) Media Group Limited”) (the “Company”) and its subsidiaries (hereinafter collectively referred to as the “Group”) set out on pages 67 to 139, which comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

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

BASIS FOR OPINION

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

KEY AUDIT MATTERS

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

致千循科技有限公司(前稱「瑞誠(中國)傳媒集團有限公司」)各股東
(於開曼群島註冊成立的有限公司)

意見

吾等已審核載於第67至139頁之千循科技有限公司(前稱「瑞誠(中國)傳媒集團有限公司」)(「貴公司」)及其附屬公司(統稱為「貴集團」)之綜合財務報表，此綜合財務報表包括於2024年12月31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。

吾等認為，綜合財務報表已按照國際會計準則理事會(「國際會計準則理事會」)頒佈之國際財務報告準則(「國際財務報告準則會計準則」)真實而公平地反映 貴集團於2024年12月31日之綜合財務狀況以及其截至該日止年度之綜合財務表現及綜合現金流量，並已按照香港公司條例之披露規定妥為編製。

意見基礎

吾等按照香港會計師公會(「香港會計師公會」)頒佈之香港審計準則(「香港審計準則」)執行了審核工作。吾等於該等準則項下之責任於本報告核數師就審核綜合財務報表須承擔之責任一節中詳述。根據香港會計師公會頒佈之職業會計師道德守則(「守則」)，吾等獨立於 貴集團，並已根據守則履行其他職業道德責任。吾等相信，吾等所獲得之審核憑證能充足及適當地為吾等之意見提供基礎。

關鍵審核事項

關鍵審核事項是根據吾等的專業判斷，認為對本年度綜合財務報表之審核最為重要之事項。這些事項是在對綜合財務報表整體進行審核並形成意見的背景下來進行處理的，吾等不對此等事項另外提供意見。

Independent Auditors' Report

獨立核數師報告

LOSS ALLOWANCE ON OF TRADE RECEIVABLES AND PREPAYMENTS AND OTHER RECEIVABLES

Refer to note 23 to the consolidated financial statements and the accounting policies in note 3.

The key audit matter

As at 31 December 2024, the carrying amount of the Group's trade receivables and prepayments and other receivables are approximately RMB81,043,000 and RMB220,320,000, net of accumulated loss allowance on trade receivables and prepayments and other receivables of approximately RMB141,841,000 and RMB45,831,000, respectively.

In assessing the loss allowance made under the expected credit loss ("ECL") model, the management of the Group used judgements and estimates to determine the historical credit loss experience and forward-looking information specific to the debtors and their economic environments.

We have identified the loss allowance on trade receivables and prepayments and other receivables as a key audit matter because the carrying amounts of trade receivables and prepayments and other receivables are significant to the consolidated financial statements as a whole and there is involvement of a significant degree of judgements and estimates made by management of the Group.

How the matter was addressed in our audit

Our audit procedures were designed to review the management estimation on ECL model adopted for the loss allowance on trade receivables and prepayments and other receivables.

We have obtained an understanding of the methodology for the ECL model, development processes and its relevant controls through review of documentation, discussion with management of the Group.

We have challenged the reasonableness of the significant judgements and estimates, including use of significant unobservable inputs adopted in the ECL estimation by the management of the Group.

We have also assessed the appropriateness of the methodology and examined the inputs data used with reference to the latest available general economic data and the repayment record against the Group's historical trends and credit loss experience.

貿易應收款項及預付款項及其他應收款項的虧損撥備

請參閱綜合財務報表附註23及附註3所載會計政策。

關鍵審核事項

於2024年12月31日，貴集團的貿易應收款項及預付款項及其他應收款項的賬面值約為人民幣81,043,000元及人民幣220,320,000元，扣除累計貿易應收款項及預付款項及其他應收款項的虧損撥備分別約人民幣141,841,000元及人民幣45,831,000元。

於評估預期信貸虧損（「預期信貸虧損」）模型項下的虧損撥備時，貴集團管理層使用判斷及估計以釐定過往信貸虧損經驗及針對債務人及其經濟環境的前瞻性資料。

吾等將貿易應收款項及預付款項及其他應收款項的虧損撥備確認為一項關鍵審核事項，原因是貿易應收款項及預付款項及其他應收款項的賬面值對綜合財務報表整體而言屬重大，且涉及貴集團管理層及獨立估值師作出重大程度的判斷及估計。

吾等的審核如何對關鍵審核事項進行處理

吾等的審計程序旨在審閱管理層對貿易應收款項及預付款項及其他應收款項虧損撥備所採納的預期信貸虧損模式的評估。

吾等已通過審閱文件及與貴集團管理層討論獲悉預期信貸虧損模式之方法、發展程序及其相關控制。

吾等已對重大判斷及估計的合理性提出質疑，包括貴集團管理層於估計預期信貸虧損時採用的重大不可觀察輸入值。

吾等亦已評估有關方法之適當性，並已參考最新可得之整體經濟數據及相比貴集團過往趨勢及信貸虧損經驗之還款記錄審閱使用之輸入數據。

Independent Auditors' Report

獨立核數師報告

VALUATION AND IMPAIRMENT ASSESSMENT ON INTANGIBLE ASSETS AND GOODWILL

Refer to note 19 and note 21 to the consolidated financial statements and the accounting policies in note 3.

The key audit matter	How the matter was addressed in our audit	關鍵審核事項	吾等的審核如何對關鍵審核事項進行處理
<p>During the year ended 31 December 2024, the Group acquired 100% equity interest in Qian Xun International Limited (formerly known as Charm Linkage Holding Limited) and its subsidiaries ("Qian Xun International") with consideration of approximately RMB85,171,000.</p> <p>Pursuant to IFRS 3 Business Combinations, the purchase price is required to be allocated between the acquired assets and liabilities, resulting in the recognition of intangible assets and goodwill or recognition of gain on bargain purchase. This requires a significant amount of judgement in the Purchase Price Allocation Exercise ("PPA"), particularly in relation to the assessment of the fair value of the acquired assets and liabilities at acquisition date and the recognition of the related intangible assets and goodwill from the acquisitions.</p>	<p>We have discussed with management to understand internal control and estimates used by the independent professional valuer engaged by the Group in the valuation and impairment of intangible assets and goodwill, including revenue growth rates, gross sales margins and pre-tax discount rates;</p> <p>We have assessed the competence, ability and objectivity of the independent professional valuer engaged by the Group;</p> <p>We have discussed with management on the purchase price allocation, including identification and valuation of the intangible assets and goodwill;</p> <p>We have challenged the reasonableness of the key assumptions of the PPA exercise, such as the discount rates and estimates of future cash flows;</p> <p>We have assessed the impairment testing performed by the independent professional valuer engaged by the Group;</p>	<p>截至2024年12月31日止年度，貴集團以代價約人民幣85,171,000元收購千循國際有限公司(前稱為創領集團有限公司)及其附屬公司(「千循國際」)的100%股權。</p> <p>根據國際財務報告準則第3號業務合併，購買價須於所收購資產及負債之間分配，導致確認無形資產及商譽或確認議價購買收益。這需要在購買價分配工作(「購買價分配」)中作出大量判斷，尤其是在評估所收購資產及負債於收購日期的公允值以及確認收購產生的相關無形資產及商譽方面。</p>	<p>吾等已與管理層討論，以了解內部控制及貴集團所聘請獨立專業估值師於無形資產及商譽估值及減值時使用的估計，包括收益增長率、銷售毛利率及稅前貼現率；</p> <p>吾等已評估貴集團委聘的獨立專業估值師的資格、能力及客觀性；</p> <p>吾等已與管理層討論購買價格分配，包括對無形資產及商譽的識別及估值；</p> <p>吾等已質疑購買價格分配工作的關鍵假設的合理性，例如貼現率及未來現金流量的估計；</p> <p>吾等已評估貴集團委聘的獨立專業估值師進行的減值測試；</p>

無形資產及商譽的估值及減值評估

請參閱綜合財務報表附註19及附註21及附註3所載會計政策。



Independent Auditors' Report

獨立核數師報告

VALUATION AND IMPAIRMENT ASSESSMENT ON INTANGIBLE ASSETS AND GOODWILL (CONTINUED)

Refer to note 19 and note 21 to the consolidated financial statements and the accounting policies in note 3.

無形資產及商譽的估值及減值評估(續)

請參閱綜合財務報表附註19及附註21及附註3所載會計政策。

The key audit matter	How the matter was addressed in our audit	關鍵審核事項	吾等的審核如何對關鍵審核事項進行處理
<p>As at 31 December 2024, the carrying amounts of intangible assets and goodwill were approximately RMB28,001,000 and RMB67,477,000 respectively. The Group performed impairment testing on the intangible assets and goodwill annually based on the value-in-use calculation of the cash-generating units. There was no impairment loss on intangible assets and goodwill during the reporting period.</p> <p>We have identified the valuation and impairment assessment on intangible assets and goodwill as a key audit matter because the carrying amounts of intangible assets and goodwill are significant to the consolidated financial statements as a whole and involvements of significant judgement and estimation made by independent professional valuer engaged by the Group.</p>	<p>We have tested the profit forecasts and cash flow projections and compared with actual results available up to the report date;</p> <p>We have challenged the appropriateness of the judgements and estimates used in the profit forecasted sales and gross profit margins, against latest available information; and</p> <p>We have challenged the discount rate adopted in the value-in-used calculation by reviewing its basis of calculation.</p>	<p>於2024年12月31日，無形資產及商譽的賬面值分別約為人民幣28,001,000元及人民幣67,477,000元。貴集團根據現金產生單位的使用價值計算每年對無形資產及商譽進行減值測試。報告期間並無無形資產及商譽減值虧損。</p> <p>吾等已將無形資產及商譽的減值評估識別為關鍵審核事項，原因為無形資產及商譽的賬面值對綜合財務報表整體而言屬重大，且涉及貴集團聘用的獨立專業估值師作出的重大判斷及估計。</p>	<p>吾等已測試溢利預測及現金流量預測，並將其與截至報告日期的實際結果進行比較；</p> <p>吾等已對照最新可得資料質疑溢利、預測銷售額及毛利率所用判斷及估計的適當性；及</p> <p>吾等已通過審閱計算使用價值所採用貼現率的計算基準，對貼現率提出質疑。</p>

Independent Auditors' Report

獨立核數師報告

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

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

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

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

RESPONSIBILITIES OF DIRECTORS OF THE COMPANY AND AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

綜合財務報表及核數師報告以外的資料

貴公司董事須對其他資料負責。其他資料包括刊載於年報內的所有資料，但不包括綜合財務報表及吾等之核數師報告。

吾等對綜合財務報表之意見並不涵蓋其他資料，吾等亦不對該等其他資料發表任何形式之鑒證結論。

結合吾等對綜合財務報表之審核，吾等之責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或吾等在審核過程中所了解之情況存在重大抵觸或者似乎存在重大錯誤陳述之情況。基於吾等已執行之工作，如果吾等認為其他資料存在重大錯誤陳述，吾等需要報告該事實。在這方面，吾等沒有任何報告。

貴公司董事及審核委員會就綜合財務報表須承擔之責任

貴公司董事須負責根據國際會計準則理事會頒佈之國際財務報告準則會計準則及香港公司條例之披露規定編製真實而公平之綜合財務報表，並負責其認為為使綜合財務報表之編製不存在由於欺詐或錯誤而導致之重大錯誤陳述所必需之內部控制。

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

審核委員會須負責監督貴集團之財務申報流程。

Independent Auditors' Report

獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion, solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors of the Company.
- Conclude on the appropriateness of the Company's directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

核數師就審核綜合財務報表須承擔之責任

吾等之目標乃對綜合財務報表整體是否不存在由於欺詐或錯誤而導致之重大錯誤陳述取得合理保證，並發出包括吾等意見之核數師報告，按照吾等協定之委聘條款，僅向閣下(作為整體)作出，除此之外別無其他用途。吾等不會就本報告之內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照香港審計準則進行之審核，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出之經濟決定，則有關的錯誤陳述可被視作重大。

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

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述之風險，設計及執行審核程序以處理這些風險，以及獲取充足和適當的審核憑證，作為吾等意見之基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述之風險高於未能發現因錯誤而導致的重大錯誤陳述之風險。
- 了解與審核相關之內部控制，以設計適當之審核程序，但目的並非對貴集團內部控制之有效性發表意見。
- 評價貴公司董事所採用會計政策之合適性及所作出會計估計及相關披露之合理性。
- 對貴公司董事採用持續經營會計基礎之恰當性作出結論。根據所獲取之審核憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果吾等認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中之相關披露。假若有關的披露不足，則吾等應當發表非無保留意見。吾等之結論是基於核數師報告日期止所取得之審核憑證。然而，未來事項或情況可能導致貴集團不能持續經營。

Independent Auditors' Report

獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Mr. Fung Shing Bun, Spencer.

Prism Hong Kong Limited

Certified Public Accountants

Fung Shing Bun, Spencer

Practising Certificate Number: P07451

Hong Kong
31 March 2025

核數師就審核綜合財務報表須承擔之責任(續)

- 評價綜合財務報表之整體列報方式、結構及內容，包括披露，以及綜合財務報表是否中肯反映相關交易及事項。
- 計劃及執行集團審核以就 貴集團內實體或業務單位的財務資料獲取充足、適當之審核憑證，作為對 貴集團的財務報表形成意見的基準。吾等負責就集團審核所執行審核工作的方向、監督和審閱。吾等為審核意見承擔全部責任。

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

吾等還向審核委員會提交聲明，說明吾等已符合有關獨立性之相關職業道德要求，並與他們溝通有可能合理地被認為會影響吾等獨立性的所有關係及其他事項，以及在適用的情況下，為消除威脅而採取的行動或相關的防範措施。

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

發出本獨立核數師報告之核數工作合夥人是馮承斌先生。

栢淳會計師事務所有限公司

執業會計師

馮承斌

執業證書編號：P07451

香港
2025年3月31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2024年12月31日止年度

		Notes	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Revenue	收益	8	356,833	378,707
Cost of revenue	收益成本		(334,337)	(355,142)
Gross profit	毛利		22,496	23,565
Other income, gains and losses	其他收入、收益及虧損	9	7,596	3,430
Selling and marketing expenses	銷售及營銷開支		(5,978)	(2,609)
Administrative expenses	行政開支		(17,109)	(8,203)
Finance costs	融資成本	10	(4,915)	(7,320)
Provision for loss allowances of financial assets and contract assets, net	金融資產及合約資產淨額虧損 撥備計提	11	(125,150)	(40,932)
Loss before tax	除稅前虧損		(123,060)	(32,069)
Income tax (expense)/credit	所得稅(開支)/抵免	12	(651)	8,718
Loss and total comprehensive expenses for the year	本年度虧損及全面開支總額	13	(123,711)	(23,351)
Attributable to:	下列各項應佔：			
Owners of the Company	本公司擁有人		(123,702)	(23,471)
Non-controlling interests	非控股權益		(9)	120
			(123,711)	(23,351)
Loss per share attributable to the owners of the Company	本公司擁有人應佔每股虧損			
Basic and diluted (RMB cents)	基本及攤薄(人民幣分)	17	(25.81)	(5.87)

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 December 2024

於2024年12月31日

		Notes 附註	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Non-current assets	非流動資產			
Plant and equipment	廠房及設備	18	387	319
Intangible assets	無形資產	19	28,001	17
Deferred tax assets	遞延稅項資產	20	15,629	20,765
Goodwill	商譽	21	67,477	–
			111,494	21,101
Current assets	流動資產			
Inventories	存貨	22	9,354	–
Trade receivables, prepayments and other receivables	貿易應收款項、預付款項及其他應收款項	23	304,215	518,563
Amounts due from related companies	應收關聯公司款項	33(b)	157	100
Contract assets	合約資產	24	–	18,038
Cash and cash equivalents	現金及現金等價物	25	33,966	17,854
			347,692	554,555
Total assets	資產總值		459,186	575,656
Capital and reserves	股本及儲備			
Share capital	股本	31	5,043	3,578
Reserves	儲備		148,779	179,211
Equity attributable to owners of the Company	本公司擁有人應佔權益		153,822	182,789
Non-controlling interests	非控股權益		(25)	(16)
			153,797	182,773
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	26	136,811	210,894
Contingent consideration payable	應付或然代價	27	28,797	–
Amount due to a director	應付一名董事款項	28	14,673	14,673
Tax payables	應付稅項		1,692	1,258
Contract liabilities	合約負債	29	34,448	17,074
Bank and other borrowings	銀行及其他借款	30	80,000	118,984
Deferred tax liabilities	遞延稅項負債	20	6,997	–
			303,418	362,883
Non-current liability	非流動負債			
Bank and other borrowings	銀行及其他借款	30	1,971	30,000
Total liabilities	負債總額		305,389	392,883
Total equity and liabilities	權益及負債總額		459,186	575,656

The consolidated financial statements on pages 67 to 139 were approved and authorised for issue by the board of directors on 31 March 2025 and are signed on its behalf by:

第67至139頁的綜合財務報表已獲董事會於2025年3月31日批准及授權刊發，並由下列董事代表簽署：

Sun Chang Peng

孫常鵬

Director

董事

Leng Xuejun

冷學軍

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2024年12月31日止年度

		Attributable to owners of the Company 本公司擁有人應佔								
		Share capital 股本	Share premium 股份溢價	Merger reserve 合併儲備	Capital reserve 資本儲備	Statutory reserve 法定儲備	Retained profits 保留溢利	Total 總計	Non-controlling interests 非控股權益	Total equity 權益總額
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
				Note (i) 附註(i)	Note (ii) 附註(ii)	Note (iii) 附註(iii)				
At 1 January 2023	於2023年1月1日	3,578	89,940	90,734	(52,481)	16,589	57,900	206,260	(136)	206,124
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	-	-	-	-	-	(23,471)	(23,471)	120	(23,351)
Transfer to statutory reserve	轉撥至法定儲備	-	-	-	-	28	(28)	-	-	-
As at 31 December 2023	於2023年12月31日	3,578	89,940	90,734	(52,481)	16,617	34,401	182,789	(16)	182,773
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	-	-	-	-	-	(123,702)	(123,702)	(9)	(123,711)
Placing of shares (Note 31(i))	配售股份(附註31(i))	730	35,219	-	-	-	-	35,949	-	35,949
Issue of shares (Note 31(ii))	發行股份(附註31(ii))	735	58,051	-	-	-	-	58,786	-	58,786
Disposal of a subsidiary	出售一間附屬公司	-	-	-	-	(2,500)	2,500	-	-	-
Transfer to statutory reserve	轉撥至法定儲備	-	-	-	-	945	(945)	-	-	-
As at 31 December 2024	於2024年12月31日	5,043	183,210	90,734	(52,481)	15,062	(87,746)	153,822	(25)	153,797

Notes:

(i) On 27 March 2019, Qingdao Ruicheng Jiaye Advertising Co., Ltd.* (青島瑞誠嘉業廣告有限公司) ("Qingdao Ruicheng Jiaye") acquired the entire equity interest in Beijing Ruicheng with the consideration of RMB2 million when the then net assets value of Beijing Ruicheng was approximately RMB92,734,000. The difference amount of approximately RMB90,734,000 was credit to merger reserve and the then issued capital of Beijing Ruicheng of RMB80,800,000 was transferred to capital reserve upon the completion of the reorganisation.

(ii) Capital reserve represents (i) the difference between the consideration paid for the acquisition of additional equity interests in subsidiaries and the carrying value of the additional equity interests of the subsidiaries acquired; (ii) the difference between the consideration received for the disposal of equity interests in subsidiaries and the carrying value of the disposed equity interests of the subsidiaries; (iii) the difference between capital contribution from an owner of the Group and paid-in capital; (iv) adjustment arising from the Group Reorganisation in note (iii); (v) deemed distribution as part of the Group Reorganisation in note (iv); and (vi) distribution to the former owners of the Group's subsidiary.

(iii) In accordance with the articles of association of the subsidiaries established in the People's Republic of China (the "PRC") and relevant PRC laws and regulations, these subsidiaries are required to transfer at least 10% of their profit after tax, which is determined in accordance with the PRC accounting rules and regulations, to a statutory reserve (including the general reserve fund and enterprise expansion fund, where appropriate). Transfer to this statutory reserve is subject to the approval of the respective board of directors, and is discretionary when the balance of such fund has reached 50% of the registered capital of the respective company. Statutory reserve can only be used to offset accumulated losses or to increase capital of the relevant subsidiaries.

* English name is for identification purpose only

附註:

(i) 於2019年3月27日北京瑞誠的資產淨值為人民幣92,734,000元時，青島瑞誠嘉業廣告有限公司(「青島瑞誠嘉業」)以代價人民幣2百萬元收購北京瑞誠全部股權。重組完成後，差額人民幣90,734,000元計入合併儲備而北京瑞誠當時已發行資本人民幣80,800,000元轉撥至資本儲備。

(ii) 資本儲備指(i)收購附屬公司額外股權已付代價與已收購附屬公司額外股權賬面值之差額；(ii)出售附屬公司股權已收代價與出售附屬公司股權賬面值之差額；(iii)本集團擁有人出資與實繳資本之差額；(iv)附註(iii)所述本集團重組產生的調整；(v)視作分派(作為附註(iv)所述本集團重組的一部分)；及(vi)分派予本集團附屬公司原擁有人。

(iii) 根據於中華人民共和國(「中國」)成立的附屬公司的公司章程細則及中國有關法律及規則，該等附屬公司須按中國會計準則及制度，轉撥不少於除稅後溢利的10%作為法定儲備(當中包括一般儲備及企業發展基金，倘適用)。轉撥至該法定儲備需經個別公司董事會的批准，直至該法定儲備餘額已達到個別公司註冊資本的50%時可酌情處理。法定儲備只可用於相關附屬公司抵銷累計虧損或增加資本。

* 英文名稱僅供識別

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2024

截至2024年12月31日止年度

		Notes 附註	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
OPERATING ACTIVITIES	經營活動			
Loss before tax	除稅前虧損		(123,060)	(32,069)
Adjustments for:	就以下各項作出調整：			
Amortisation of intangible assets	無形資產攤銷	19	1,222	5
Depreciation of plant and equipment	廠房及設備折舊	18	31	24
Interest income	利息收入	9	(258)	(45)
Finance costs	融資成本	10	4,915	7,320
Fair value change of contingent consideration payable	應付或然代價的公允值變動	27	2,412	–
Government grants	政府補助	9	–	(2,648)
Provision for loss allowance of financial assets and contract assets	金融資產及合約資產虧損撥備計提	11	125,150	40,932
Gain on disposal of a subsidiary	出售一間附屬公司之收益	36	(9,304)	–
Operating cash flow before movements in working capital	營運資金變動前的經營現金流量		1,108	13,519
Decrease/(increase) in trade receivables, prepayments and other receivables	貿易應收款項、預付款項及其他應收款項減少／(增加)		21,651	(141,726)
Decrease in contract assets	合約資產減少		18,983	122,169
Increase/(decrease) in contract liabilities	合約負債增加／(減少)		37,624	(21,185)
Increase in trade and other payables	貿易及其他應付款項增加		(14,549)	(1,547)
Increase in inventories	存貨增加		(5,311)	–
Cash generated from/(used) in operations	經營產生／(所用)現金		59,506	(28,770)
Interest paid	已付利息		(4,665)	(5,538)
Guarantee fee paid	已付擔保費		(360)	(1,791)
Income tax paid	已付所得稅		(522)	(405)
NET CASH GENERATED FROM/(USED) IN OPERATING ACTIVITIES	經營活動產生／(所用)現金淨額		53,959	(36,504)
INVESTING ACTIVITIES	投資活動			
Interest received	已收利息	9	258	45
Change in amounts due from related parties	應收關聯方款項變動	33	(57)	111
Purchase of plant and equipment	購置廠房及設備	18	(82)	–
Proceeds on disposal of a subsidiary	出售一間附屬公司所得款項	36	184	–
Acquisition of subsidiaries	收購附屬公司	35	1,984	–
NET CASH GENERATED FROM INVESTING ACTIVITIES	投資活動產生現金淨額		2,287	156
FINANCING ACTIVITIES	融資活動			
Advance from a director	董事墊款		–	14,673
New bank and other borrowings raised	籌集的新增銀行及其他借款	37	89,401	115,000
Government grants received	已收政府補助	9	–	2,648
Repayments of bank and other borrowings	償還銀行及其他借款	37	(165,484)	(83,200)
Proceeds from placing of shares	配售股份所得款項		35,949	–
NET CASH (USED IN)/GENERATED FROM FINANCING ACTIVITIES	融資活動(所用)／產生現金淨額		(40,134)	49,121
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加淨額		16,112	12,773
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	於年初的現金及現金等價物		17,854	5,081
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR, REPRESENTED BY CASH AND CASH EQUIVALENTS	於年末的現金及現金等價物，表示為現金及現金等價物		33,966	17,854

Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024

截至2024年12月31日止年度

1. GENERAL INFORMATION

Qian Xun Technology Limited (formerly known as “Ruicheng (China) Media Group Limited”) (the “Company”) was incorporated and registered as an exempted company in the Cayman Islands with limited liability under Companies Law of the Cayman Islands, on 15 January 2019 and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 12 November 2019.

The address of the Company’s registered office is 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands and the principal place of business is 1716-01, 15th Floor, No. 32 Liangmaqiao Road, Chaoyang District, Beijing, the People’s Republic of China (the “PRC” or “China”).

During the year, the Company is an investment holding company and its subsidiaries are principally engaged in the following principal activities:

- Provision of advertising services; and
- E-commerce business of used electronic products, and provision of Software-as-a-Service (“SaaS”) (“E-commerce business”).

During the year, the Group established a new line of E-commerce business through acquisition of subsidiaries.

The consolidated financial statements of the Group are presented in Renminbi (“RMB”), which is also the functional currency of the Company. The Company and its subsidiaries are hereinafter collectively referred to as the “Group”.

1. 一般資料

千循科技有限公司(前稱「瑞誠(中國)傳媒集團有限公司」)(「本公司」)於2019年1月15日根據開曼群島公司法於開曼群島註冊成立為獲豁免有限公司及其股份於2019年11月12日在香港聯合交易所有限公司(「聯交所」)主板上市。

本公司註冊辦事處地址為 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands 及主要營業地點為中華人民共和國(「中國」)北京市朝陽區亮馬橋路 32 號 15 層 1716-01。

年內，本公司為一間投資控股公司及其附屬公司主要從事以下主要業務：

- 提供廣告服務；及
- 二手電子產品的電子商務業務及提供軟件即服務(「SaaS 服務」)(「電子商務業務」)。

年內，本集團透過收購附屬公司建立全新電子商務業務線。

本集團綜合財務報表以人民幣(「人民幣」)呈列，而人民幣亦為本公司功能貨幣。於下文本公司及其附屬公司統稱為「本集團」。

Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024

截至2024年12月31日止年度

2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRS ACCOUNTING STANDARDS”)

Amendments to IFRS Accounting Standards

In the current year, the Group has applied, for the first time, the following amendments to IFRS Accounting Standards issued by the International Accounting Standards Board (the “IASB”) which are effective for the Group’s financial year beginning 1 January 2024.

Amendments to IFRS 16	Lease Liability in a Sale and Leaseback
Amendments to IAS 1	Classification of Liabilities as Current or Non-current
Amendments to IAS 1	Non-current Liabilities with Covenants
Amendments to IAS 7 and IFRS 7	Supplier Finance Arrangements

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

2. 應用新訂及經修訂國際財務報告準則（「國際財務報告準則會計準則」）

經修訂國際財務報告準則會計準則

於本年度，本集團首次應用由國際會計準則理事會（「國際會計準則理事會」）頒佈於2024年1月1日開始的本集團財政年度生效的下列國際財務報告準則會計準則修訂本：

國際財務報告準則第16號修訂本	售後租回中的租賃負債
國際會計準則第1號修訂本	將負債分類為流動負債或非流動負債
國際會計準則第1號修訂本	附帶契諾的非流動負債
國際會計準則第7號及國際財務報告準則第7號修訂本	供應商融資安排

於本年度應用國際財務報告準則會計準則修訂本並無對本集團於本年度及過往年度的財務表現及狀況及／或該等綜合財務報表所載披露事項產生重大影響。

Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024

截至2024年12月31日止年度

2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRS ACCOUNTING STANDARDS”) (CONTINUED)

New and amendments to IFRS Accounting Standards issued but not yet effective

The Group has not early applied the following new and amendments to IFRS Accounting Standards that have been issued but are not yet effective:

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

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

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

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

⁴ Effective for annual periods beginning on or after a date to be determined

Except for the new IFRS Accounting Standards mentioned below, the directors of the Company anticipate that the application of all other new and amendments to IFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 Presentation and Disclosure in Financial Statements, which sets out requirements on presentation and disclosures in financial statements, will replace IAS 1 Presentation of Financial Statements. This new IFRS Accounting Standard, while carrying forward many of the requirements in IAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provides disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some IAS 1 paragraphs have been moved to IAS 8 and IFRS 7. Minor amendments to IAS 7 Statement of Cash Flows and IAS 33 Earnings per Share are also made.

IFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The application of the new standard is expected to affect the presentation of the statement of profit or loss and disclosures in the future financial statements. The Group is in the process of assessing the detailed impact of IFRS 18 on the Group's consolidated financial statements.

2. 應用新訂及經修訂國際財務報告準則（「國際財務報告準則會計準則」）（續）

已頒佈但尚未生效的新訂及經修訂國際財務報告準則會計準則

本集團並無提早採納以下已頒佈但尚未生效的新訂及經修訂國際財務報告準則會計準則：

國際會計準則第 21 號修訂本	缺乏可兌換性 ¹
國際財務報告準則第 9 號及國際財務報告準則第 7 號修訂本	金融工具分類及計量之修訂 ²
國際財務報告準則第 9 號及國際財務報告準則第 7 號修訂本	涉及依賴自然的電力的合約 ²
國際財務報告準則會計準則修訂本	國際財務報告準則會計準則年度改進—第 11 卷 ²
國際財務報告準則第 18 號	於財務報表之呈列及披露 ³
國際財務報告準則第 19 號	非公共受託責任附屬公司的披露 ³
國際財務報告準則第 10 號及國際會計準則第 28 號修訂本	投資者與其聯營公司或合營企業之間的資產出售或注資 ⁴

¹ 於2025年1月1日或之後開始的年度期間生效

² 於2026年1月1日或之後開始的年度期間生效

³ 於2027年1月1日或之後開始的年度期間生效

⁴ 於待定期日或之後開始的年度期間生效

除下文提及的新訂國際財務報告準則會計準則外，本公司董事預期的未來用所有其他新訂及經修訂國際財務報告準則會計準則將不會對本集團綜合財務報表產生重大影響。

國際財務報告準則第18號於財務報表之呈列及披露

國際財務報告準則第 18 號財務報表之呈列及披露載列財務報表之呈列及披露規定，並將取代國際會計準則第 1 號財務報表之呈列。該項新訂國際財務報告準則會計準則沿用國際會計準則第 1 號多項規定，同時引入於損益表中呈列指定類別及定義小計之新規定；於財務報表附註中披露管理階層界定的績效指標，並改善財務報表所披露資料的彙總與分類。此外，若干國際會計準則第 1 號之段落已移至國際會計準則第 8 號及國際財務報告準則第 7 號。國際會計準則第 7 號現金流量表及國際會計準則第 33 號每股盈利亦作出細微修訂。

國際財務報告準則第 18 號及其他準則之修訂本將於 2027 年 1 月 1 日或之後開始的年度期間生效，並允許提前應用。預期應用新準則將影響未來財務報表中損益表的呈列及披露。本集團正在評估國際財務報告準則第 18 號對本集團綜合財務報表的詳細影響。

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綜合財務報表附註

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3. MATERIAL ACCOUNTING POLICY INFORMATION

The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards issued by the IASB. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis, except for certain financial instruments that are measured at fair values at the end of each reporting period.

Historical cost is generally based on the fair value of the consideration given in exchange for services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date regardless of whether that price is directly observable or estimated using another valuation technique. Details of fair value measurement are explained in the accounting policies set out below.

The material accounting policies are set out below.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries.

Control is achieved where the Group has:

- power over the investee;
- exposure, or rights, to variable returns from its involvement with the investee; and
- the ability to use its power over the investee to affect the amount of the Group's returns.

The Group reassesses whether it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control stated above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary.

Income and expenses of subsidiaries are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

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

3. 重大會計政策資料

綜合財務報表乃根據國際會計準則理事會所頒佈之國際財務報告準則會計準則編製。此外，綜合財務報表包括聯交所證券上市規則及香港公司條例所規定的適用披露資料。

綜合財務報表按歷史成本基準編製，惟於各報告期末按公允值計量的若干金融工具除外。

歷史成本一般基於就交換服務所付代價的公允值。

公允值是於計量日期市場參與者的有秩序交易中出售資產可收取或轉讓負債須支付的價格，而不論該價格是否直接可觀察或可使用其他估值技術估計。公允值計量的詳情載於下列會計政策。

重大會計政策載列如下。

綜合基準

綜合財務報表包括本公司的財務報表以及由本公司及其附屬公司控制的實體的財務報表。

本集團在下列情況下取得控制權：

- 具有對投資對象的權力；
- 因參與投資對象業務而承擔可變回報的風險或享有可變回報的權利；及
- 能夠使用對投資對象的權力以影響本集團回報。

倘事實及情況顯示上文所列控制權的三項元素的一項或多項有變，則本集團重新評估其是否控制投資對象。

本集團取得對附屬公司之控制權時開始將附屬公司綜合入賬，並於失去對附屬公司之控制權時終止綜合入賬。

於年內所收購或出售附屬公司之收入及開支於本集團取得控制權之日起計入綜合損益及其他全面收益表，直至本集團不再控制該附屬公司之日為止。

附屬公司損益及其他全面收益的各項目歸屬於本公司擁有人及非控股權益。附屬公司的全面收益總額歸屬於本公司擁有人及非控股權益，即使此舉會導致非控股權益出現虧絀結餘。

Notes to Consolidated Financial Statements

綜合財務報表附註

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截至2024年12月31日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Basis of consolidation (Continued)

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

Changes in the Group's ownership interests in existing subsidiaries

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognised. A gain or loss is recognised in consolidated statements of profit or loss and other comprehensive income and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company. The amounts previously recognised in other comprehensive income and accumulated in equity are accounted for as if the Group had directly disposed of the related assets and liabilities.

Business combinations

A business is an integrated set of activities and assets which includes an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired processes are considered substantive if they are critical to the ability to continue producing outputs, including an organised workforce with the necessary skills, knowledge, or experience to perform the related processes or they significantly contribute to the ability to continue producing outputs and are considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

Acquisition of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in consolidated statement of profit or loss and other comprehensive income as incurred.

3. 重大會計政策資料(續)

綜合基準(續)

如有需要，會對附屬公司之財務報表作出調整，以使其會計政策與本集團會計政策一致。

所有集團內公司間的資產及負債、股本、收入、開支以及本集團各成員公司間交易的現金流量於綜合時悉數對銷。

於附屬公司的非控股權益與本集團於當中的權益分開呈列，指賦予持有人權利於清盤時按比例分佔相關附屬公司淨資產的現時所有者權益。

本集團於現有附屬公司的擁有權權益變動

當本集團失去對附屬公司的控制權時，會終止確認該附屬公司的資產及負債以及非控股權益(如有)。收益或虧損於綜合損益及其他全面收益表確認，並按(i)已收代價的公允值與任何保留權益的公允值總額與(ii)本公司擁有人應佔附屬公司資產(包括商譽)及負債的賬面值之間的差額計算。先前於其他全面收益確認及於權益累計之金額按猶如本集團已直接出售相關資產及負債入賬。

業務合併

業務乃一組綜合活動和資產，包括投入和實質性流程，共同對創造產出的能力作出重大貢獻。倘所獲得的流程對繼續生產產出的能力至關重要，包括具有執行相關流程所需技能、知識或經驗的有組織員工，或對繼續生產產出的能力作出重大貢獻，且被視為獨特或稀缺，或在繼續生產產出的能力並無重大成本、努力或延遲的情況下無法替代，則該等流程被視為實質性流程。

收購業務採用收購法入賬。業務合併中轉讓的代價按公允值計量，其計算方法為本集團轉讓的資產、本集團向被收購方前擁有人產生的負債及本集團為換取被收購方控制權而發行的股權於收購日期的公允值總和。收購相關成本一般於產生時於綜合損益及其他全面收益表確認。

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綜合財務報表附註

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3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Business combinations (Continued)

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- Deferred tax assets or liabilities, and assets or liabilities related to the acquiree's employee benefit arrangements are recognised and measured in accordance with IAS 12 Income Taxes and IAS 19 Employee Benefits, respectively;
- Liabilities or equity instruments related to share-based payment arrangement of the acquiree or the replacement of the acquiree's share-based payment transactions with the share-based payment transactions of the Group are measured in accordance with IFRS 2 Share-based Payment at the acquisition date; and

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the Group's previously held equity interest in the acquiree (if any) over the net amounts of the identifiable assets acquired and the liabilities assumed as at acquisition date.

When the consideration transferred by the Group in a business combination includes a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively. Measurement period adjustments are adjustments that arise from additional information obtained during the "measurement period" (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured to fair value at each reporting date, and changes in fair value are recognised in consolidated statement of profit or loss and other comprehensive income.

3. 重大會計政策資料(續)

業務合併(續)

於收購日期，所收購之可識別資產及所承擔之負債按其公允值確認，惟以下情況除外：

- 遞延稅項資產或負債以及與被收購方僱員福利安排有關的資產或負債分別根據國際會計準則第12號所得稅及國際會計準則第19號僱員福利確認及計量；
- 與被收購方的股份支付安排或以本集團的股份支付交易替代被收購方的股份支付交易有關的負債或權益工具，於收購日期按照國際財務報告準則第2號股份支付計量；及

商譽按所轉讓代價、於被收購方的任何非控股權益金額及本集團先前於被收購方持有股權(如有)的公允值總和超出於收購日期所收購可識別資產及所承擔負債淨額的差額計量。

倘本集團於業務合併中轉讓的代價包括或然代價安排，則或然代價按其於收購日期的公允值計量，並計入業務合併中所轉讓代價的一部分。符合計量期間調整資格的或然代價公允值變動予以追溯調整。計量期間調整指於「計量期間」(自收購日期起不得超過一年)內獲得有關收購日期存在的事實及情況的額外資料所產生的調整。

不符合計量期間調整資格的或然代價的後續會計處理取決於或然代價的分類方式。分類為權益的或然代價不會於其後報告日期重新計量，其後結算於權益內入賬。分類為資產或負債的或然代價於各報告日期按公允值重新計量，而公允值變動於綜合損益及其他全面收益表確認。

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3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Goodwill

Goodwill arising from a business combination is carried at cost less accumulated impairment losses, if any. For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit (or groups of cash-generating units) to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit (or groups of cash-generating units) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit on a pro rata basis based on the carrying amount of each asset in the unit (or groups of cash-generating units). Any impairment loss for goodwill is recognised directly in profit or loss and other comprehensive income. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Revenue from contracts with customers

Revenue is recognised to depict the transfer of promised services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those services. Specifically, the Group uses a five-step approach to recognise revenue:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the Group satisfies a performance obligation.

The Group recognised revenue when (or as) a performance obligation is satisfied, i.e. when "control" of the services underlying the particular performance obligation is transferred to customers.

A performance obligation represents a service that is distinct.

3. 重大會計政策資料(續)

商譽

業務合併產生的商譽按成本減累計減值虧損(如有)列賬。就減值測試而言,商譽會分配至預期可從合併的協同效應中受益的本集團各現金產生單位(或現金產生單位組別)。

獲分配商譽的現金產生單位(或現金產生單位組別)每年進行減值測試,或於有跡象顯示該單位可能出現減值時更頻密地進行減值測試。就於報告期間因收購而產生的商譽而言,獲分配商譽的現金產生單位(或現金產生單位組別)於該報告期末前進行減值測試。倘現金產生單位的可收回金額低於其賬面值,則首先分配減值虧損以減少分配至該單位的任何商譽的賬面值,其後根據該單位(或現金產生單位組別)內各資產的賬面值按比例分配至該單位的其他資產。商譽之任何減值虧損直接於損益及其他全面收益確認。就商譽確認的減值虧損不會於其後期間撥回。

來自客戶合約之收益

本集團應確認收益以體現向客戶轉移承諾服務,所按轉移金額能反映實體預期就交換該等服務有權獲得之代價。具體而言,本集團確認收益之五步驟方法如下:

- 第1步: 確定與客戶的合約
- 第2步: 確定合約內的履約責任
- 第3步: 釐定交易價格
- 第4步: 將交易價格分攤至合約內的履約責任
- 第5步: 當(或因)本集團達成履約責任時確認收益。

本集團於(或隨著)完成履約責任時(即與特定履約責任相關之服務之「控制權」轉移予客戶時)確認收益。

履約責任指個別明確服務。

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3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Revenue from contracts with customers (Continued)

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

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates or enhances an asset that the customer controls as the 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.

Revenue is measured based on the consideration to which the Group expects to be entitled in a contract with a customer, excludes amounts collected on behalf of third parties, discounts and sales related taxes.

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

Contract assets and contract liabilities

A contract asset represents the Group's right to consideration in exchange for services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with IFRS 9 Financial Instruments. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group's obligation to transfer services to a customer for which the Group has received consideration from the customer. A contract liability would also be recognised if the Group has an unconditional right to receive consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised.

A contract asset and a contract liability relating to the same contract are accounted for and presented on a net basis.

The Group recognised revenue from the following major sources:

- Advertising services, including Television ("TV"), online, outdoor and other advertising services, are principal activities from which the Group generated its revenue.

3. 重大會計政策資料(續)

來自客戶合約之收益(續)

倘符合以下其中一項標準，則控制權隨時間轉移，而收益則參照完全履行相關履約責任之進展情況而隨時間確認：

- 於本集團履約時，客戶同時取得並耗用本集團履約所提供之利益；
- 本集團之履約產生或提升資產，而該項資產於創建或提升時由客戶控制；或
- 本集團之履約並無產生對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具有可強制執行權利。

收益按本集團預期於客戶合約中有權獲得的代價計量，惟不包括代表第三方收取的款項、折扣及銷售相關稅項。

否則，收益於客戶獲得個別服務控制權之時間點確認。

合約資產及合約負債

合約資產指本集團就其已轉讓予客戶的服務而有權收取的代價(尚未成為無條件)。合約資產根據國際財務報告準則第9號評估減值。相比而言，應收款項指本集團收取代價的無條件權利，即僅隨時間流逝即需支付到期代價。

合約負債指本集團因已向客戶收取代價，而須向客戶轉讓服務之責任。本集團倘於確認相關收益前擁有無條件接收代價的權利，則亦會確認合約負債。在此情況下，本集團亦會確認相應的應收款項。

與某一合約相關的合約資產及合約負債按淨額基準入賬及呈列。

本集團自以下主要來源確認收入：

- 廣告服務包括電視(「電視」)、數字、戶外及其他廣告服務，均為本集團產生收益的主要業務活動。

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綜合財務報表附註

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截至2024年12月31日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Revenue from contracts with customers (Continued)

Contract assets and contract liabilities (Continued)

Television

Revenue from TV advertising services is primarily derived from the placement of advertisements on TV channels or variety shows. Revenue from services rendered is recognised in profit or loss in proportion to the stage of completion of the transaction at the reporting date. The stage of completion is determined by the actual broadcasted TV advertisements and verified by reports issued by an independent third party with relevant qualification and experience, which evidenced the advertisement actually broadcasted.

Online

Revenue from online advertising services is primarily derived from the placement of advertisements on platforms such as websites, mobile applications, social media platforms and search engines. The Group utilised a pricing model based on specific terms of the contract which are commonly based on cost per click or cost per mille, which means the cost per 1,000 advertisement impressions regardless of whether the advertisement is being clicked by the viewers. The revenue from online advertising services on cost per click or cost per mille basis is recognised over the service period based on the actual clicks or views of the advertisement and verified by reports issued by an independent third party with relevant qualification and experience, which evidenced the clicks or views of the advertisement actually performed.

Outdoor

Revenue from outdoor advertising services is primarily derived from the placement of advertisements on outdoor platforms such as LED screens on or in buildings, metros or advertising light boxes in car shelters. The revenue is recognised over the service period based on an advertising schedule confirmed by customers.

- E-commerce business, including sales of used electronic products and SaaS services, is the new operational activity after the completion of acquisition of Qian Xun International.

Sales of used electronic products

Revenue from sales of used electronic products is primarily derived from the transaction on the E-commerce platform. Revenue from sales of used electronic products rendered is recognised at a point in time when the product is delivered to customers.

SaaS services

Revenue from SaaS services is recognised over the service period based on the agreed service terms as the performance obligation is satisfied.

3. 重大會計政策資料(續)

來自客戶合約之收益(續)

合約資產及合約負債(續)

電視

電視廣告服務收益主要來自於電視頻道或電視節目投放廣告。提供服務所得收益根據報告日期交易的完成階段按比例於損益確認。完成階段按實際已播出的電視廣告釐定，並由具備相關資歷及經驗的獨立第三方發出的報告驗證，已證實廣告已播放。

數字

數字廣告服務收益主要來自於網站、移動應用程序、社交媒體平台及搜索引擎等平台投放廣告。本集團所用定價模式根據通常基於每點擊成本或每千人成本之合約的特定條款而定，每千人成本指每 1,000 次廣告瀏覽的成本，不論該廣告是否由觀看者點擊。基於每點擊成本或每千人成本的數字廣告服務收益於服務期內根據廣告的實際點擊量或觀看次數確認，並由具備相關資歷及經驗的獨立第三方發出報告驗證，證明廣告點擊量或觀看次數已實際執行。

戶外

戶外廣告服務收益主要來自於樓宇牆壁內外的 LED 屏幕、地鐵或候車亭廣告燈箱等戶外平台投放廣告。收益按客戶確認的廣告時間表於服務期間內確認。

- 電子商務業務，包括銷售二手電子產品及 SaaS 服務，是完成收購千循國際後的新營運活動。

銷售二手電子產品

銷售二手電子產品的收益主要來自電子商務平台的交易。銷售二手電子產品的收益於產品交付予客戶的時間點確認。

SaaS 服務

SaaS 服務收益根據協定服務條款於達成履約責任的服務期間確認。

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3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Revenue from contracts with customers (Continued)

Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation

Output method

The progress towards complete satisfaction of a performance obligation is measured based on output method, which is to recognise revenue on the basis of direct measurements of the value of the services transferred to the customer to date relative to the remaining services promised under the contract, that best depict the Group's performance in transferring control of services.

Leasing

Definition of a lease

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

The Group as lessee

The Group applies the short-term lease recognition exemption to leases of offices that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for leases of low-value assets to leases of office equipment and laptop computers that are considered to be of low value. Lease payments on short-term leases and leases of low-value assets are recognised as an operating expense on a straight-line basis over the lease term.

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period.

3. 重大會計政策資料(續)

來自客戶合約之收益(續)

隨時間確認收益：計量完全履行履約責任的進展情況

產出法

完全履行履約責任之進度乃根據產出法計量，即透過直接計量迄今已轉讓予客戶的服務價值，相對合約下承諾提供的餘下服務價值確認收益，該方法最能反映本集團於轉讓服務控制權方面的履約情況。

租賃

租賃的定義

倘合約於一段時間內轉讓已辨識資產的使用控制權以換取代價，則合約屬或含有租賃。

本集團作為承租人

本集團將短期租賃確認豁免應用於租期自開始日期起為12個月或以下的辦公室租賃，且並不包括購買選擇權。其亦將低價值資產租賃的確認豁免應用於被視為低價值的辦公室設備及筆記本電腦租賃。短期租賃及低價值資產租賃的租金付款在租期內以直線法確認為經營開支。

外幣

在編製各集團實體的財務報表時，以該實體功能貨幣以外的貨幣(外幣)計值的交易乃按交易日期之適用匯率以其功能貨幣(即該實體經營業務之主要經濟環境之貨幣)記錄。於報告期末，以外幣計值的貨幣項目按該日的現行匯率重新換算。按公允值列賬及以外幣定值之非貨幣項目均按公允值釐定日期之適用匯率重新換算。以歷史成本計量並以外幣計值的非貨幣項目不會重新換算。

結算貨幣項目以及重新換算貨幣項目產生的匯兌差額於其產生期間在損益確認。對以公允值計量的非貨幣性項目的重新換算產生的匯兌差額計入當期損益。

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綜合財務報表附註

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3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Foreign currencies (Continued)

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. RMB) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the year. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve (attributed to non-controlling interests as appropriate).

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation are treated as assets and liabilities of that foreign operation and retranslated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in other comprehensive income.

Borrowing costs

All borrowing costs are recognised in consolidated statement of profit or loss and other comprehensive income in the period in which they are incurred.

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred income/a deduction from the carrying amount of the relevant asset in the consolidated statement of financial position and transferred to consolidated statement of profit or loss and other comprehensive income on a systematic and rational basis over the useful lives of the related assets.

Government grants related to income that are 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 consolidated statement of profit or loss and other comprehensive income in the period in which they become receivable.

3. 重大會計政策資料(續)

外幣(續)

為呈列財務信息，本集團在境外經營中的資產和負債均採用報告期期末的即期匯率折算為本集團的列報貨幣(即人民幣)。其收入和支出項目均按年內平均匯率折算。所產生的匯兌差額(如有)均計入其他全面收益並在外幣報表折算儲備中累積(視情況歸入非控制性權益)。

因購買境外業務產生的商譽及所購入的可辨認資產的公允值調整，作為境外經營的資產和負債，並在各報告期末按照現行匯率重新折算，產生的匯率差額計入其他全面收益。

借款成本

所有借款成本於其產生期間在綜合損益及其他全面收益表確認。

政府補助

倘能夠合理保證本集團將會遵守政府補助的附帶條件以及將會得到補助，方會確認政府補助。

政府補助於本集團將擬用作補償的補助相關成本確認為開支的期間有系統地在損益確認。具體而言，政府補助如以本集團購買、建造或另行收購非流動資產為主要條件，則於綜合財務狀況表中確認為遞延收益／相關資產賬面值扣減，並於相關資產之可使用年期限內有系統地合理轉撥至綜合損益及其他全面收益表。

有關收益之政府補助為作為對已產生開支或虧損進行補償，或為本集團提供未來不會產生任何相關成本的即時財務援助的應收款項，於成為應收款項期間在綜合損益及其他全面收益表確認。

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3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Retirement benefits cost

The Group participates in a defined contribution retirement scheme organised by the government in the People's Republic of China (the "PRC"). The Group is required to contribute a specific percentage of the payroll of its employees to the retirement scheme. The contributions are charged to profit or loss as they become payable in accordance with the rules of the retirement scheme. No forfeited contributions may be used by the employers to reduce the existing level of contributions.

Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from "profit before tax" as reported in the consolidated statement of profit or loss and other comprehensive income because of income or expense that are taxable or deductible in other years and 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 each reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of the transaction does not give rise to equal taxable and deductible temporary differences.

3. 重大會計政策資料(續)

退休福利成本

本集團須參與由中華人民共和國(「中國」)政府籌劃之定額供款退休計劃。本集團須按其僱員工資之某個特定百分比對退休計劃作出供款。供款於依照退休計劃之規則應付時於損益中扣除。僱主並無任何用作扣減現有供款水平之被沒收供款。

短期及其他長期僱員福利

僱員有關工資及薪金、年假及病假之應計福利乃於提供有關服務期間，按預期將就換取該服務而支付之未貼現福利金額確認負債。

就短期僱員福利確認的負債按換取相關服務預期所支付的未貼現福利金額計量。

就其他長期僱員福利確認之負債按本集團就僱員直至報告日期所提供服務預期將作出的估計未來現金流出之現值計量。

稅項

所得稅開支指現時應付稅項及遞延稅項的總和。

現時應付稅項乃按年內應課稅溢利計算。應課稅溢利有別於綜合損益及其他全面收益表所呈報「除稅前溢利」，乃由於不包括在其他年度之應課稅或可扣稅的收入或開支項目，亦不包括永不再課稅或可扣稅的項目。本集團乃按於各報告期末已施行或實際已施行的稅率計算即期稅項負債。

遞延稅項乃就綜合財務報表中資產及負債的賬面值與用於計算應課稅溢利相應稅基的暫時性差額確認。遞延稅項負債一般會就所有應課稅暫時性差額予以確認。遞延稅項資產一般於可能有應課稅溢利可用以抵扣可扣稅暫時性差額時將該等可扣稅暫時性差額予以確認。若暫時性差額乃因初步確認一項既不影響應課稅溢利亦不影響會計溢利的交易中的資產及負債而產生，且交易發生時不產生相等的應課稅及可扣稅暫時性差額，則不予確認有關遞延稅項資產及負債。

Notes to Consolidated Financial Statements

綜合財務報表附註

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3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Taxation (Continued)

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to 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.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of each reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of each 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 current tax liabilities and assets on a net basis.

Current and deferred tax are recognised in profit or loss.

Plant and equipment

Plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of items of property and equipment less their residual values over their estimated useful lives, using the straight line method. The estimated useful lives and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

3. 重大會計政策資料(續)

稅項(續)

遞延稅項負債乃按於附屬公司之投資而產生的應課稅暫時性差額確認，惟倘本集團可控制暫時性差額之撥回並預期該暫時性差額將不會在可見將來撥回者除外。與該等投資及利率有關的可扣稅暫時性差額所產生的遞延稅項資產僅於可能有足夠應課稅溢利可動用暫時性差額的利益，且預期於可見將來撥回時方會予以確認。

遞延稅項資產的賬面值於各報告期末審閱，倘不再可能有足夠應課稅溢利可用於收回全部或部分資產則會予以扣減。

遞延稅項資產及負債乃按預期於償還負債或變現資產期間適用之稅率計算。所根據的稅率(及稅法)乃於各報告期末已頒佈或實質上已頒佈。

遞延稅項負債及資產的計量反映本集團於各報告期末，預期將要收回或償還其資產及負債的賬面值的方式所引致的稅務後果。

當有將即期稅項資產抵銷即期稅項負債的法定強制執行權利時且當彼等與相同稅務機關徵收的所得稅有關時，對遞延稅項資產及負債進行抵銷，且本集團擬按淨額結算即期稅項負債及資產。

即期及遞延所得稅於損益確認。

廠房及設備

廠房及設備乃按成本減隨後之累計折舊及累計減值虧損(如有)於綜合財務狀況表列賬。

確認的折舊乃以撇銷物業及設備之成本減去其剩餘價值後在估計可使用年期用直線法計算。估計可使用年期和折舊方法會在各報告期末檢討，並採用未來適用法對估計變更的影響進行核算。

廠房及設備項目於出售或預期持續使用資產將不會產生未來經濟利益時終止確認。出售或棄用物業及設備項目所產生的任何損益，乃按出售所得款項與資產賬面值之差額計算，並於損益確認。

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3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Intangible assets with indefinite useful lives that are acquired separately are carried at cost less any subsequent accumulated impairment losses.

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a first in, first-out method. Net realisable value of inventories represents the estimated selling price less the estimated costs of completion and costs necessary to make the sale.

Cash and cash equivalents

In the consolidated statement of financial position, cash and cash equivalents comprise cash (i.e. cash on hand and demand deposits) and cash equivalents. Cash equivalents are short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather for investment or other purposes.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents, as defined above.

3. 重大會計政策資料(續)

無形資產

單獨購入的可使用年期有限的無形資產按成本減累計攤銷及任何減值虧損列賬。可使用年期有限的無形資產的攤銷於彼等的估計可使用年期內按直線基準確認。估計可使用年期及攤銷方法於各報告期末檢討，且任何估計變動的影響按未來適用基準入賬。

單獨購入的可使用年期無限的無形資產按成本減任何其後累計減值虧損列賬。

於業務合併中購入的無形資產與商譽分開確認，並初步按其於收購日期的公允值(被視為其成本)確認。

存貨

存貨按成本與可變現淨值兩者中的較低者列賬。存貨成本按先進先出法釐定。存貨的可變現淨值指估計售價減估計完成成本及進行銷售所需成本。

現金及現金等價物

於綜合財務狀況表內，現金及現金等價物包括現金(即手頭現金及活期存款)及現金等價物。現金等價物屬短期性質(通常原到期日為三個月或更短)、可隨時轉換為已知數額現金且價值變動風險不大的流量投資。現金等價物持作滿足短期現金承擔，而非用於投資或其他目的。

就綜合現金流量表而言，現金及現金等價物包括上文所界定的現金及現金等價物。

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3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Investments in subsidiaries

Investments in subsidiaries are stated on the statement of financial position of the Company at cost less accumulated impairment loss.

Impairment losses on tangible assets including property, equipment and right-of-use assets and intangible assets

At the end of the reporting period, the Group reviews the carrying amounts of its tangible assets and intangible assets with finite useful lives 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 the impairment loss, if any. The recoverable amount of tangible assets and intangible assets are estimated individually. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit ("CGU") to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual CGU, or otherwise they are allocated to the smallest group of CGUs for which a reasonable and consistent allocation can be identified.

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 for which the estimates of future cash flows have not been adjusted.

3. 重大會計政策資料(續)

投資附屬公司

投資附屬公司按成本減累計減值虧損於本公司財務狀況表呈列。

有形資產包括物業、設備及使用權資產以及無形資產的減值虧損

於報告期末，本集團檢討具有有限使用年期之有形資產以及無形資產之賬面值，以釐定有否跡象顯示該等資產已出現減值虧損。倘存在任何有關跡象，則估計資產之可收回金額，以釐定減值虧損(如有)金額。單獨估計有形資產以及無形資產之可收回金額。當不大可能估計單項資產可收回金額時，本集團估算該項資產所屬現金產生單位(「現金產生單位」)之可收回金額。當可確認合理一致之分配基準時，公司資產亦可分配至單個現金產生單位，或另行分配至可確認合理一致分配至最小現金產生單位組別。

可收回金額為公允值減出售成本與使用價值中的較高者。評估使用價值時，估計未來現金流量使用反映當時市場對貨幣時間價值及估計未來現金流量未經調整之資產之特定風險評估的稅前折現率折算成現值。

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3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Impairment losses on tangible assets including property, equipment and right-of-use assets and intangible assets (Continued)

If the recoverable amount of an asset (or a CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or the CGU) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or the CGU) 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 had no impairment loss been recognised for the asset (or the CGU) in prior years. A reversal of an impairment loss is recognised as income immediately in profit or loss.

Financial instruments

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

Financial assets and financial liabilities are initially measured at fair value, except for trade receivables arising from contracts with customers which are initially measured in accordance with IFRS 15 *Revenue from Contracts with Customers*. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the cost of the financial assets or financial liabilities, as appropriate, on initial recognition.

Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets at initial recognition, as subsequently measured in their entirety at amortised cost, depending on their classification.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them.

Financial assets at amortised cost (debt instruments)

The Group measures financial assets subsequently at amortised cost if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and

3. 重大會計政策資料(續)

有形資產包括物業、設備及使用權資產以及無形資產的減值虧損(續)

如果資產(或現金產生單位)的可收回金額估計低於其賬面值，則將該資產(或現金產生單位)的賬面值減記至其可收回金額。減值虧損即時於損益確認。

倘減值虧損其後撥回，則資產(或現金產生單位)之賬面值將增至其可收回金額之經修改估計，惟經增加之賬面值不得超出資產(或現金產生單位)於過往年度未有確認減值虧損時原應有之賬面值。減值虧損之撥回即時於損益確認為收益。

金融工具

金融資產及金融負債乃當集團實體成為工具合約條文的訂約方時於綜合財務狀況表確認。

金融資產及金融負債初步按公允值計量，惟因客戶合約產生的貿易應收款項根據國際財務報告準則第15號客戶合約收益進行初始計量。收購或發行金融資產及金融負債直接應佔之交易成本於初次確認時計入或扣除自金融資產或金融負債之成本(以合適者為準)。

金融資產

所有以常規方式購入或出售之金融資產均按買賣日期基準確認及終止確認。以常規方式購入或出售指須於市場規定或慣例所訂時限內交付資產之金融資產購入或出售。

所有初始確認時已確認的金融資產，視乎其分類而定，其後全面按攤銷成本計量。

於初始確認時，金融資產分類取決於金融資產的合約現金流量特點及本集團管理該等金融資產的業務模式。

按攤銷成本計量的金融資產(債務工具)

倘同時滿足以下條件，本集團其後按攤銷成本計量金融資產：

- 以收取合約現金流量為目的而持有資產的經營模式下持有的金融資產；及

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3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

Financial assets at amortised cost (debt instruments) (Continued)

- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment.

Amortised cost and effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

For financial assets, the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding ECL, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost. For financial assets other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset. If, in subsequent reporting periods, the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset.

Interest income is recognised in consolidated statement of profit or loss and other comprehensive income and is included in the "Other income, gains and losses" line item.

3. 重大會計政策資料(續)

金融工具(續)

金融資產(續)

按攤銷成本計量的金融資產(債務工具)(續)

- 金融資產的合約條款於指定日期產生的現金流量純粹為支付本金及未償還本金的利息。

按攤銷成本呈列的金融資產其後採用實際利率法計量，並可能減值。

攤銷成本及實際利率法

實際利率法為計算債務工具攤銷成本及於相關期間分配利息收入的方法。

就金融資產而言，實際利率為按債務工具的預計年期或(如適用)較短期間準確貼現估計未來現金收入(包括所有構成實際利率組成部分之已付或已收費用及點數、交易成本及其他溢價或折讓，不包括預期信貸虧損)至初始確認時債務工具賬面總值的利率。

金融資產攤銷成本為金融資產於初始確認時的金額減償還本金款項，加初始金額與到期金額之間任何差額按實際利率法所得累計攤銷(已就任何虧損撥備作出調整)而計量。金融資產賬面總值為金融資產調整任何虧損撥備前的攤銷成本。

就後續以攤銷成本計量的債務工具而言，利息收入採用實際利率法確認。對於購買或源生信貸減值金融資產以外的金融資產，利息收入根據金融資產的賬面總額乘以實際利率法來計算，惟其後成為信貸減值的金融資產除外(見下文)。就後續發生信貸減值的金融資產而言，應按金融資產的攤銷成本乘以實際利率確認利息收入。倘若在後續報告期已發生信貸減值的金融工具的信貸風險有所改善而使金融資產不再發生減值，則按金融資產的賬面總額乘以實際利率確認利息收入。

利息收入確認於綜合損益及其他全面收益表並計入「其他收入、收益及虧損」一項。

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3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets

The Group recognises a loss allowance for ECL on investments in debt instruments that are measured at amortised cost as well as financial guarantee. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group always recognises lifetime ECL for trade receivables and contract assets. The ECL on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Group measures the loss allowance equal to 12-month ECL, unless there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increase in the likelihood or risk of a default occurring since initial recognition.

Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organisations, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's operations.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;

3. 重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產減值

本集團就以攤銷成本計量債務工具之投資以及財務擔保之預期信用損失確認虧損撥備。預期信貸虧損金額於各報告日期更新，以反映各金融工具自初始確認以來的信貸風險變動。

本集團經常確認貿易應收款項及合約資產之整個存續期的預期信用損失。該等金融資產之預期信用損失乃根據本集團過往信用損失經驗所得撥備矩陣估計，並就債務人特定因素、一般經濟狀況以及對於報告日期的當時狀況及預測狀況方向之評估(包括貨幣時間值，倘適當)作出調整。

就所有其他金融工具而言，本集團計量的虧損撥備等於12個月預期信貸虧損，惟信貸風險自首次確認以來出現顯著上升，本集團確認其全期預期信貸虧損。應否確認全期預期信貸虧損的評估乃基於自首次確認以來發生違約的機率或風險的顯著上升作出。

信貸風險顯著增加

於評估金融工具自初始確認後信貸風險是否顯著增加時，本集團將於報告日期金融工具發生的違約風險與初始確認日起金融工具發生的違約風險進行比較。在進行該評估時，本集團會考慮合理且可支持的定量和定性資料，包括無需付出不必要的成本或努力而可得的歷史經驗及前瞻性資料。所考慮的前瞻性資料包括從經濟專家報告，金融分析師、政府機構、相關智庫和其他類似組織獲得的本集團債務人經營行業的未來前景，以及與本集團業務相關的各種外部實際和預測經濟資料來源。

具體而言，在評估信貸風險有否自初始確認顯著增加時，會考慮以下資料：

- 金融工具的外部(如有)或內部信用評級的實際或預期顯著惡化；

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3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

Significant increase in credit risk (Continued)

- significant deterioration in external market indicators of credit risk for a particular debtor, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor, or the length of time or the extent to which the fair value of a financial asset has been less than its amortised cost;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant increases in credit risk on other financial instruments of the same debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if (i) the financial instrument has a low risk of default, (ii) the debtors has a strong capacity to meet its contractual cash flow obligations in the near term, and (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when the asset has external credit rating of "investment grade" in accordance with the globally understood definition or if an external rating is not available, the asset has an internal rating of "performing". Performing means that the counterparty has a strong financial position and there is no past due amounts.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

3. 重大會計政策資料(續)

金融工具(續)

金融資產(續)

信貸風險顯著增加(續)

- 個別債務人的外部市場信貸風險指標的顯著惡化，如信貸利差大幅增加，債務人的信用違約掉期價格或金融資產公允值低於其攤銷成本的時間或幅度；
- 預計會導致債務人償還債務能力大幅下降的業務、財務或經濟狀況的現有或預測的不利變化；
- 債務人經營業績的實際或預期顯著惡化；
- 同一債務人其他金融工具的信貸風險已經或預期大幅增加；
- 導致債務人償還債務能力大幅下降的債務人所在監管、經濟或技術環境的實際或預期的重大不利變化。

不論上述評估的結果如何，本集團認為，當合約付款逾期超過30天，則自初始確認以來金融資產的信貸風險已顯著增加，除非本集團有合理且可支持的資料證明並非如此。

儘管有上述規定，若於報告日期債務工具被判定為具有較低信貸風險，本集團會假設債務工具信貸風險自初始確認以來並未顯著上升。在以下情況下，金融工具會被判定為具有較低信貸風險：(i)金融工具具有較低違約風險；(ii)債務人有很強的能力履行近期的合約現金流量義務；及(iii)經濟及商業環境的長期不利變動有可能但未必會降低借款人履行合約現金流量義務的能力。本集團認為，若根據眾所周知的定義，金融資產的外部信貸評級為「投資級」，如並無外部信貸評級，資產的內部評級為「良好」，則該債務資產具有較低信貸風險。良好指交易對手財務狀況穩健，並無逾期款項。

本集團定期監測識別信貸風險有否顯著增加所採用標準的有效性，並適當修訂有關標準以確保能於有關款項逾期前識別信貸風險的顯著增加。

Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024

截至2024年12月31日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

Definition of default

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

- when there is a breach of financial covenants by the debtor; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Credit-impaired financial assets

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

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

Write-off policy

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over one year past due, whichever occurs sooner. Financial assets written-off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in consolidated statement of profit or loss and other comprehensive income.

3. 重大會計政策資料(續)

金融工具(續)

金融資產(續)

違約的定義

本集團認為以下情況就內部信貸風險管理而言構成違約事件，原因為過往經驗顯示符合以下任何一項條件的應收款項一般無法收回：

- 債務人違反財務契諾；或
- 自外部來源獲取的資料表明債務人不太可能全額償付包括本集團在內的債權人時(不考慮本集團持有的任何抵押物)。

無論上述分析如何規定，當金融資產逾期超過90天，則本集團認為已發生違約，除非本集團有合理及支持性資料證明更長的違約標準更為適用則除外。

信貸減值的金融資產

當發生一項或多項事件對金融資產的估計未來現金流量產生不利影響，即表示有關金融資產出現信貸減值。金融資產出現信貸減值的證據包括與下列事件有關的可觀察數據：

- 發行人或借款人出現重大財務困難；
- 發生違約或逾期事件等違反合約的情況；
- 出借款項予借款人的貸款人，出於與借款人的財務困難有關的經濟或合約原因，而向借款人授出貸款人在其他情況下不會考慮的寬限期；
- 借款人將可能陷入破產或其他財務重組；或
- 因出現財政困難而導致有關金融資產的活躍市場消失。

撇銷政策

當有資料顯示交易對手方出現嚴重財務困難且無實際收回預期(例如債務人方被清盤或已進入破產程序)，或就貿易應收款項而言，當有關金額逾期一年以上(以較早發生者為準)時，本集團會撇銷金融資產。經考慮法律建議(如適用)，已撇銷的金融資產可能仍須進行本集團收回程序下的執行活動。所作的任何收回均於綜合損益及其他全面收益表確認。

Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024

截至2024年12月31日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date; for financial guarantee contracts, the exposure includes the amount drawn down as at the reporting date, together with any additional amounts expected to be drawn down in the future by default date determined based on historical trend, the Group's understanding of the specific future financing needs of the debtors, and other relevant forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights. The Group uses a practical expedient in estimating ECL on account receivables using a provision matrix taking into consideration historical credit loss experience and forward-looking information that is available without undue cost or effort.

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

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

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in consolidated statement of profit or loss and other comprehensive income.

3. 重大會計政策資料(續)

金融工具(續)

金融資產(續)

預期信貸虧損的計量及確認

計量預期信貸虧損乃違約概率、違約損失率程度(即倘發生違約的損失程度)及違約風險的函數。違約概率及違約損失率程度的評估根據經上文所披露前瞻性資料調整的歷史數據作出。金融資產的違約風險則由資產於報告日期的賬面總值呈列；就財務擔保合約而言，風險包括於報告日期提取的金額，連同任何基於歷史趨勢、本集團對債務人特定未來融資需求的理解以及其他相關前瞻性資料釐定的預計將於未來違約日期前提取的額外金額。預期信貸虧損估計反映以各自發生違約的風險為權重釐定的無偏倚及概率加權金額。本集團使用可行權宜方法使用撥備矩陣估計應收賬款的預期信貸虧損，並考慮無需付出過多成本或努力而可得的歷史信貸虧損經驗及前瞻性資料。

就金融資產而言，預期信用損失按本集團根據合約應收的所有合約現金流量與本集團預計收取的所有現金流量(按初始確認釐定的初始實際利率貼現)之間的差額估計。

倘本集團於上一個報告期間按相等於整個存續期預期信用損失的金額計量金融工具的虧損準備，惟於本報告日期釐定整個存續期預期信用損失不再符合有關條件，則本集團於本報告日期按相等於12個月預期信用損失的金額計量虧損準備，惟使用簡化法的資產除外。

本集團就所有金融工具於損益內確認其減值收益或虧損，並通過虧損準備賬相應調整其賬面值。

金融資產的終止確認

僅於資產現金流量的合約權利屆滿時，或將金融資產及該項資產所有權的絕大部分風險及回報轉讓予另一方時，本集團方會終止確認金融資產。

一旦終止確認以攤銷成本計量的金融資產，資產的賬面值與收到及應收的代價之間的差額會在綜合損益及其他全面收益表中確認。

Notes to Consolidated Financial Statements

綜合財務報表附註

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截至2024年12月31日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial instruments (Continued)

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a group entity are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method except for contingent consideration payable measured at fair value through profit or loss.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in consolidated statements of profit or loss and other comprehensive income.

3. 重大會計政策資料(續)

金融工具(續)

金融負債及權益工具

分類為債務或權益

集團實體所發行的債務及權益工具乃根據所訂立合約安排的性質與金融負債及權益工具的定義分類為金融負債或權益。

權益工具

權益工具為能證明擁有某個實體經扣除所有負債後的資產中的剩餘權益的任何合約。集團實體所發行的權益工具按已收所得款項(經扣除直接發行成本)確認。

購回本公司自身權益工具乃直接於權益中確認及扣除。本公司概無就購買、出售、發行或註銷自身權益工具而於損益確認收益或虧損。

金融負債

所有金融負債其後使用實際利率法按攤銷成本計量，惟應付或然代價透過損益按公允值計量。

終止確認金融負債

當且僅當本集團的責任已履行、解除或到期時，本集團方會終止確認金融負債。終止確認的金融負債賬面值與已付及應付代價(包括任何已轉讓非現金資產或已產生負債)之間的差額於綜合損益及其他全面收益表確認。

Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024

截至2024年12月31日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Fair value measurement

When measuring fair value, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. Specifically, the Group categorised the fair value measurements into three levels, based on the characteristics of inputs, as follow:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

At the end of the reporting period, the Group determines whether transfer occur between levels of the fair value hierarchy for assets and liabilities which are measured at fair value on recurring basis by reviewing their respective fair value measurement.

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make estimates and assumptions about the carrying amounts of assets, liabilities, revenue and expenses reported and disclosures made in the consolidated financial statements. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

3. 重大會計政策資料(續)

公允值計量

在計量公允值時，本集團會計及市場參與者於計量日對資產或負債定價時所計及的資產或負債的特點。

非金融資產的公允值計量須計及市場參與者能自最大限度使用該資產達致最佳用途，或將該資產出售予將最大限度使用該資產達致最佳用途的其他市場參與者，所產生的經濟效益。

本集團採納適用於不同情況且具備充分數據以供計量公允值的估值方法，以盡量使用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。具體而言，本集團根據輸入數據的特色將公允值計量分類為三個級別如下：

- 第一級 — 相同資產或負債於活躍市場的報價(未經調整)。
- 第二級 — 估值方法(按對公允值計量而言屬重大的最低級別輸入數據可直接或間接觀察)。
- 第三級 — 估值方法(按對公允值計量而言屬重大的最低級別輸入數據不可觀察)。

於報告期末，本集團透過審閱資產及負債各自的公允值計量，釐定經常性以公允值計量的資產及負債的公允值層級之間是否存在轉移。

4. 關鍵會計判斷及估計不明朗因素的主要來源

於應用本集團會計政策(載於附註3)時，本公司董事須就取得綜合財務報表呈報及披露的資產、負債、收益及開支賬面值作出估計及假設。該等估計及有關假設乃根據過往經驗及其他被認為相關的因素而作出。實際結果與該等估計或有所不同。

該等估計及相關假設會作持續檢討。倘對會計估計的修訂僅影響估計修訂的期間，則有關修訂會於該期間確認，或倘修訂影響當前及未來期間，則於修訂期間及未來期間確認。

Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024

截至2024年12月31日止年度

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations (see below), that the directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised and disclosures made in the consolidated financial statements.

Key sources of estimation uncertainty

The following are 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 resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies.

Useful lives of plant and equipment and intangible assets

The Group determines the estimated useful lives and related depreciation/amortisation charges for its plant and equipment and intangible assets. This estimate is based on the historical experience of the actual useful lives of plant and equipment and intangible assets of similar nature and functions. Management will increase the depreciation/amortisation charge where useful lives are less than previously estimated lives.

Loss allowances for ECL of trade receivables, prepayments and other receivables and contract assets

The Group assesses loss allowances under ECL model for the trade receivables, prepayments and other receivables and contract assets. The loss allowance for ECL is sensitive to changes in estimates such as probability of default and forward-looking information. The information about the loss allowances for ECL of trade receivables, prepayments and other receivables and contract assets are disclosed in note 11, notes 23 and 24 to the consolidated financial statements.

As at 31 December 2024, the carrying amounts of the trade receivables, prepayments and other receivables and contract assets are approximately RMB81,043,000 (2023: RMB321,377,000), RMB220,320,000 (2023: RMB191,819,000) and nil (2023: RMB18,038,000), net of accumulated loss allowance of approximately RMB141,841,000 (2023: RMB82,033,000), RMB45,831,000 (2023: RMB84,000) and nil (2023: RMB945,000) respectively.

Provision for loss allowances on trade receivables, prepayments and other receivables of approximately RMB80,240,000 (2023: RMB49,572,000) and RMB45,855,000 (2023: nil) were recognised during the year ended 31 December 2024, respectively.

4. 關鍵會計判斷及估計不明朗因素的主要來源(續)

應用會計政策時的關鍵判斷

下列為本公司董事於應用本集團會計政策的過程中所作出且對綜合財務報表中確認及披露的金額具有最重大影響的關鍵判斷(涉及估計者除外(見下文))。

估計不明朗因素的主要來源

以下為於報告期末導致資產及負債賬面值於下一財政年度需要作出重大調整的未來相關主要假設及估計不明朗因素的其他主要來源。

遞延稅項資產

遞延稅項資產就可扣減暫時差額予以確認，惟以可能出現應課稅溢利可用以抵銷有關可扣減暫時差額為限。管理層在釐定可予以確認的遞延稅項資產金額時，須根據日後應課稅溢利可能出現的時間及水平以及未來稅項規劃策略作出重大判斷。

廠房及設備以及無形資產的可使用年期

本集團釐定其廠房和設備及無形資產的預計可使用年期及相關折舊／攤銷費用。此預計乃基於類似性質及功能之廠房和設備以及無形資產的實際可使用年期的歷史經驗。如果可使用年期低於先前估計，管理層將增加折舊／攤銷費用。

貿易應收款項、預付款項及其他應收款項及合約資產預期信貸虧損的虧損撥備

本集團根據預期信貸虧損模型就所有貿易應收款項、預付款項及其他應收賬款及合約資產評估虧損撥備。預期信貸虧損的虧損撥備對估計的變化具有敏感度，如違約可能性及前瞻性資料。有關貿易應收款項、預付款項及其他應收款項及合約資產預期信貸虧損的虧損撥備的資料披露於綜合財務報表附註11、23及24。

於2024年12月31日，貿易應收款項、預付款項及其他應收賬款及合約資產的賬面值約為人民幣81,043,000元(2023年：人民幣321,377,000元)、人民幣220,320,000元(2023年：人民幣191,819,000元)及零(2023年：人民幣18,038,000元)，扣除累計虧損撥備分別約人民幣141,841,000元(2023年：人民幣82,033,000元)、人民幣45,831,000元(2023年：人民幣84,000元)及零(2023年：人民幣945,000元)。

截至2024年12月31日止年度，已確認貿易應收款項、預付款項及其他應收賬款的虧損撥備計提分別約人民幣80,240,000元(2023年：人民幣49,572,000元)及人民幣45,855,000元(2023年：零)。

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4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Key sources of estimation uncertainty (Continued)

Loss allowances for ECL of trade receivables, other receivables and contract assets (Continued)

Reversal of loss allowances on other receivables and contract asset of approximately nil (2023: RMB147,000) and RMB945,000 (2023: RMB8,493,000) were recognised during the year ended 31 December 2024, respectively.

Estimated impairment of plant and equipment and intangible assets

Plant and equipment, and intangible assets are stated at costs less accumulated depreciation and impairment, if any. In determining whether an asset is impaired, the Group has to exercise judgement and make estimation, particularly in assessing: (1) whether an event has occurred or any indicators that may affect the asset value; (2) whether the carrying value of an asset can be supported by the recoverable amount, in the case of value in use, the net present value of future cash flows which are estimated based upon the continued use of the asset; and (3) the appropriate key assumptions to be applied in estimating the recoverable amounts including cash flow projections and an appropriate discount rate. When 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 assets belong.

Changing the assumptions and estimates, including the discount rates or the growth rate in the cash flow projections, could materially affect the recoverable amounts.

As at 31 December 2024, the carrying amounts of plant and equipment and intangible assets were RMB387,000 and RMB28,001,000 (2023: RMB319,000 and RMB17,000) respectively. The information about plant and equipment and intangible assets are disclosed in note 18 and note 19 to the consolidated financial statements respectively.

Estimated impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. No impairment loss was recognised during the year ended 31 December 2024. The information about goodwill is disclosed in note 21 to the consolidated financial statements.

4. 關鍵會計判斷及估計不明朗因素的主要來源(續)

估計不明朗因素的主要來源(續)

貿易應收款項、其他應收賬款及合約資產預期信貸虧損的虧損撥備(續)

截至2024年12月31日止年度，已確認其他應收賬款及合約資產的虧損撥備撥回分別約零(2023年：人民幣147,000元)及人民幣945,000元(2023年：人民幣8,493,000元)。

廠房及設備以及無形資產的估計減值

廠房及設備以及無形資產按成本減累計折舊及減值(如有)列賬。於釐定資產是否減值時，本集團須行使判斷及作出估計，尤其是評估：(1)是否發生可能影響資產價值的事件或任何跡象；(2)資產的賬面值是否可由可收回金額支持，在使用價值的情況下，未來現金流量的淨現值乃根據資產的持續使用而估計；及(3)估計可收回金額時將應用的適當主要假設包括現金流量預測及適當貼現率。當不大可能估計單項資產可收回金額時，本集團估算該項資產所屬現金產生單位之可收回金額。

假設及估計變動(包括現金流量預測中的貼現率或增長率)可能會對可收回金額造成重大影響。

於2024年12月31日，廠房及設備以及無形資產的賬面值分別為人民幣387,000元及人民幣28,001,000元(2023年：人民幣319,000元及人民幣17,000元)。有關廠房及設備以及無形資產的資料分別於綜合財務報表附註18及附註19披露。

估計商譽減值

本集團至少每年釐定商譽是否減值。這需要估計商譽所分配的現金產生單位的使用價值。估計使用價值要求本集團估計現金產生單位的預期未來現金流量，並選擇合適的貼現率以計算該等現金流量的現值。截至2024年12月31日止年度概無確認減值虧損。有關商譽的資料披露於綜合財務報表附註21。

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截至2024年12月31日止年度

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Key sources of estimation uncertainty (Continued)

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the statement of financial position cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions relating to these factors could affect the reported fair value of financial instruments.

Contingent consideration, resulting from business combinations, is valued at fair value at the acquisition date as part of the business combination. When the contingent consideration meets the definition of a financial liability, it is subsequently remeasured to fair value at each reporting date. The determination of the fair value is based on discounted cash flows. The key assumptions take into consideration the probability of meeting each performance target and the discount factor.

As part of the consideration for the acquisition, contingent consideration payable with an estimated fair value of RMB26,385,000 was recognised at the acquisition date and remeasured to RMB28,797,000 as at 31 December 2024. Future developments may require further revisions to the estimate. The contingent consideration is classified as other financial liability. The information about contingent consideration is disclosed in note 27 to the consolidated financial statements.

5. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that it will be able to continue as a going concern while maximising the return to equity holders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged during the year.

The capital structure of the Group consists of net debt, which includes bank and other borrowings net of short-term bank deposit, cash and cash equivalents, and equity attributable to owners of the Group, comprising share capital and reserves.

The directors of the Company review the capital structure on a continuous basis taking into account the cost of capital and the risks associated with each class of capital. Based on recommendations of the directors of the Company, the Group will balance its overall capital structure through new share issues as well as the issue of new debts or the redemption of existing debts.

4. 關鍵會計判斷及估計不明朗因素的主要來源(續)

估計不明朗因素的主要來源(續)

金融工具的公允值計量

當財務狀況表中記錄的金融資產及金融負債的公允值無法根據活躍市場的報價計量時，其公允值使用估值技術(包括貼現現金流量模型)計量。該等模型的輸入數據盡可能來自可觀察市場，惟倘不可行，則於確定公允值時須作出一定程度的判斷。該等判斷包括考慮流動資金風險、信貸風險及波幅等輸入數據。有關該等因素之假設變動可能影響金融工具之呈報公允值。

業務合併產生的或然代價按收購日期的公允值估值，作為業務合併的一部分。倘或然代價符合金融負債的定義，則其後於各報告日期按公允值重新計量。公允值乃根據貼現現金流量釐定。主要假設已考慮達到各表現目標的可能性及貼現係數。

作為收購代價的一部分，估計公允值為人民幣26,385,000元的應付或然代價於收購日期確認並於2024年12月31日重新計量為人民幣28,797,000元。未來發展可能需要進一步修訂估計。或然代價分類為其他金融負債。有關或然代價的資料披露於綜合財務報表附註27。

5. 資本風險管理

本集團管理其資本，以確保其將能夠持續經營，同時通過優化債務及權益平衡最大化權益持有人回報。本集團的整體策略年內保持不變。

本集團的資本架構由債務淨額(包括銀行及其他借款(扣除短期銀行存款、現金及現金等價物))及本集團擁有人應佔權益(包括股本及儲備)組成。

本公司董事計及資本成本及與各類資本相關的風險持續檢討資本架構。基於本公司董事的建議，本集團將通過發行新股及發行新債務或贖回現有債務平衡其整體資本架構。

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綜合財務報表附註

For the year ended 31 December 2024

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6. FINANCIAL INSTRUMENTS

Categories of financial instruments

Financial assets

Financial assets at amortised cost
(including cash and cash equivalents)

Financial liabilities

Financial liabilities at amortised cost
Financial liability at fair value through
profit or loss

金融資產

按攤銷成本計量的金融資產
(包括現金及現金等價物)

金融負債

按攤銷成本計量的金融負債
按公允值計入損益的金融負債

6. 金融工具

金融工具類型

2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
335,486	348,350
233,278	374,373
28,797	–
262,075	374,373

Fair value measurements objective and policies

Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standards.

Recurring fair value measurements

經常性公允值計量

At 31 December 2024
Contingent consideration payable

於2024年12月31日
應付或然代價

Total financial liability
金融負債總額

公允值測量目標及政策

公允值層級

本節解釋於釐定於財務報表內按公允值確認及計量的金融工具的公允值時作出的判斷及估計。為得出有關釐定公允值所用輸入數據之可靠性指標，本集團已按會計準則規定將其金融工具分為三個級別。

Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
–	–	28,797	28,797
–	–	28,797	28,797

There were no transfers between levels 1 and 2 for recurring fair value measurements during the year.

年內，經常性公允值計量第一級與第二級之間並無發生轉移。

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the year.

本集團政策為於年末確認公允值層級之間的轉入及轉出。

Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

第一級 – 相同資產或負債於活躍市場的報價(未經調整)。

Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

第二級 – 估值方法(按對公允值計量而言屬重大的最低級別輸入數據可直接或間接觀察)。

Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

第三級 – 估值方法(按對公允值計量而言屬重大的最低級別輸入數據不可觀察)。

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綜合財務報表附註

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截至2024年12月31日止年度

6. FINANCIAL INSTRUMENTS (CONTINUED)

Fair value estimation (Continued)

Fair value measurements using significant unobservable inputs (level 3)

The following table presents the changes in level 3 items for the year ended 31 December 2024:

At 1 January 2023, 31 December 2023 and 1 January 2024	於2023年1月1日、 2023年12月31日及2024年1月1日
Addition during the year (Note 27)	年內添置(附註27)
Fair value change for the year (Note 27)	年內公允值變動(附註27)
At 31 December 2024	於2024年12月31日

There were no transfers between levels 1, 2 and 3 during the year.

Discounted cash flow method was used to capture the present value of the group arising from the contingent consideration. The key unobservable input is the discount rate of 11.5% determined using a Capital Asset Pricing Model. The higher the discount rate, the lower the fair value. If the discount rate was 1% higher/lower while all other variables were held constant, the carrying amount would decrease/increase by RMB32,000.

The carrying amount of bank and other borrowings as set out in Note 30 was approximate to its fair values as the discounting effect is insignificant.

The directors of the Company consider that the carrying amounts of other current financial assets and financial liabilities measured at amortised cost in the consolidated financial statements approximate their fair values due to their short-term maturities.

Financial risk management objectives and policies

The Group's major financial instruments include trade receivables, prepayment and other receivables, amounts due from related companies, cash and cash equivalents, trade payables, other payables, contingent consideration payable, amount due to a director and bank and other borrowings. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments included interest rate risk, currency risk, credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

6. 金融工具(續)

公允值估計(續)

使用重大不可觀察輸入數據的公允值計量(第三級)

下表呈列截至2024年12月31日止年度第三級項目的變動：

Contingent consideration payable 應付或然代價 RMB'000 人民幣千元	
	–
	26,385
	2,412
	28,797

年內，第一級、第二級及第三級之間並無發生轉移。

本集團使用貼現現金流量法獲取或然代價的現值。重大不可觀察輸入數據為採用資本資產定價模型釐定的11.5%貼現率。貼現率越高，公允值越低。倘貼現率上升/下降1%而所有其他變數維持不變，則賬面值將減少/增加人民幣32,000元。

附註30所載銀行及其他借款的賬面值與其公允值相若，乃由於折讓影響並不重大。

本公司董事認為，綜合財務報表中按攤銷成本計量的其他流動金融資產及金融負債之賬面值與其公允值相若，乃由於其短期期限。

財務風險管理目標及政策

本集團主要金融工具包括貿易應收款項、預付款項及其他應收款項、應收關聯公司款項、現金及現金等價物、貿易應付款項、其他應付款項、應付或然代價、應付一名董事款項及銀行及其他借款。該等金融工具的詳情載於相關附註。與該等金融工具相關的風險包括利率風險、貨幣風險、信貸風險及流動資金風險。降低該等風險之政策載於下文。管理層管理及監察該等風險，以確保能及時有效地採取適當措施。

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6. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management objectives and policies (Continued)

Interest rate risk

The Group's fair value interest rate risk relates primarily to short-term deposit and bank and other borrowings. The Group's policy is to manage its interest rate exposures by assessing the potential impact arising from any interest rate movements based on interest rate level and outlook so as to minimise the fair value interest rate risk. The Group's cash flow interest rate risk relates primarily to bank balances which carry prevailing market interest rates. The management considers that the exposure of cash flow interest rate risk arising from variable rate bank balances is insignificant, accordingly, no sensitivity analysis is provided. It is the Group's policy to keep its bank balances at floating rate of interests so as to minimise the fair value interest rate risk.

Currency risk

The Group mainly operates in the PRC. All the Group's revenue and cost of revenue are denominated in the functional currency of the Group (i.e. RMB). As at the end of each reporting period, the Group had the following financial assets, which are cash and cash equivalents denominated in currencies other than RMB.

Assets	資產
Hong Kong Dollars ("HKD")	港元(「港元」)
United States Dollar ("USD")	美元(「美元」)

The Group currently does not have a foreign currency hedging policy. However, management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

Sensitivity analysis

The Group is mainly exposed to HKD and USD.

The sensitivity analysis below has been determined based on the exposure to foreign currency rates and includes only outstanding foreign currency denominated monetary items and adjusted their transaction at year end for a 5% (2023: 5%) change in foreign currency rates. The sensitivity analysis includes cash and cash equivalents. A 5% (2023: 5%) increase or decrease is used when reporting foreign currency rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign currency rates.

If 5% weakening/strengthening of HKD against RMB, the Group's post tax loss for the year ended 31 December 2024 would increase/decrease by approximately RMB1,059,000 (2023: increase/decrease by approximately RMB3,000).

If 5% weakening/strengthening of USD against RMB, the Group's post tax loss for the year ended 31 December 2024 would increase/decrease by approximately RMB165,000 (2023: nil).

6. 金融工具(續)

財務風險管理目標及政策(續)

利率風險

本集團公允價值利率風險主要與短期存款以及銀行及其他借款相關。本集團的政策是根據利率水平及前景評估任何利率變動所產生的潛在影響，以管理其利率風險，從而將公允價值利率風險降至最低。本集團現金流量利率風險主要與按現行市場利率計量的銀行結餘相關。管理層認為，浮息銀行結餘產生的現金流量利率風險屬不重大，因此，並無提供敏感度分析。本集團政策是保持銀行結餘為浮動利率，從而將公允價值利率風險降至最低。

貨幣風險

本集團主要於中國經營業務。所有本集團收益及收益成本均以本集團功能貨幣(即人民幣)計值。於各報告期末，本集團有以下以人民幣以外的貨幣計值的金融資產，包括現金及現金等價物。

2024	2023
2024年	2023年
RMB'000	RMB'000
人民幣千元	人民幣千元
25,365	88
3,955	—

本集團現時並無外幣對沖政策。然而，管理層監督外匯風險並將考慮於需要時對沖重大外幣風險。

敏感度分析

本集團主要面臨港元及美元風險。

下文的敏感度分析乃基於外幣匯率風險釐定，且僅包括以外幣計值的尚未支付貨幣項目，並以5% (2023年：5%) 的外幣匯率變動於年末作交易調整。敏感度分析包括現金及現金等價物。向主要管理人員內部匯報外幣匯率風險時，採用5% (2023年：5%) 的增減，代表管理層對外幣匯率的合理可能變動作出的評估。

倘港元兌人民幣匯率下跌／上升5%，則本集團截至2024年12月31日止年度除稅後虧損將增加／減少約人民幣1,059,000元(2023年：增加／減少約人民幣3,000元)。

倘美元兌人民幣匯率下跌／上升5%，則本集團截至2024年12月31日止年度除稅後虧損將增加／減少約人民幣165,000元(2023年：無)。

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6. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment

As at 31 December 2024 and 2023, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position. The Group's credit risk exposures are primarily attributable to long-term deposit, trade receivables, contract assets, short-term bank deposit, bank balances, amounts due from related parties and other receivables. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets.

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout the reporting period. To assess whether there is a significant increase in credit risk the Group compares the risk of a default occurring on the asset 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 indicators are incorporated:

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of monitoring procedures to ensure that follow-up action is taken to recover overdue debts.

- Internal credit rating
- External 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
- Actual or expected significant changes in the operating results of the borrower
- Significant increase in credit risk on other financial instruments of the borrower
- Significant changes in the expected performance and behaviour of the borrower, including changes in the payment status of borrowers in the Group and changes in the operating results of the borrower.

The Group monitors closely the economic environment and where appropriate, takes actions to limit its exposure to customers that are severely impacted.

6. 金融工具(續)

財務風險管理目標及政策(續)

信貸風險及減值評估

於2024年及2023年12月31日，本集團因交易對手方未能履行義務而導致本集團蒙受財務損失的最大信貸風險來自綜合財務狀況表所載各項已確認金融資產的賬面值。本集團面臨的信貸風險主要來自長期按金、貿易應收款項、合約資產、短期銀行存款、銀行結餘、應收關聯方款項及其他應收款項。本集團並無持有任何抵押品或其他信用增級措施以保障其金融資產有關的信貸風險。

本集團在資產的初始確認時考慮違約的可能性，也評估在每項資產存續的報告期間信貸風險是否會持續顯著增加。在評估信貸風險是否顯著增加時本集團將報告日時資產發生違約的風險與初始確認時發生違約的風險進行比較，同時也考慮可獲得的合理及支持性前瞻資訊。尤其納入以下指標：

為盡量減低信貸風險，本集團管理層已委任一支團隊負責釐定監察程序，以確保採取跟進行動收回逾期債務。

- 內部信貸評級
- 外部信貸評級
- 預期對借款人履行責任的能力導致造成重大變動的業務、金融或經濟狀況的實際或預期重大不利變動
- 借款人的經營業績預期或實際出現重大變動
- 借款人其他金融工具的信貸風險大幅增加
- 預期借款人表現及行為出現重大變動，包括借款人於本集團的付款狀態變動及借款人的經營業績變動。

本集團密切監察經濟環境，並在適當情況下採取措施以減少其對受到嚴重影響的客戶之影響。

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6. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Trade receivables and contract assets arising from contracts with customers

In order to minimise the credit risk, the Group has delegated a team responsible for determination of credit limits and credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. The Group only accepts bills issued or guaranteed by reputable PRC banks if trade receivables are settled by bills and therefore the management of the Group considers the credit risk arising from the endorsed bills is insignificant. In addition, the Group performs impairment assessment under ECL model upon application of IFRS 9 on trade receivables and contract assets.

For trade receivables and contract assets, the Group has applied the simplified approach in IFRS 9 to measure the loss allowance at lifetime ECL. The management of the Group estimates the lifetime ECL of trade receivables and contract assets by using a provision matrix, after considering credit risk characteristics based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information.

The Group's concentration of credit risk by geographical locations is mainly in the PRC, which accounted for 100% (2023: 100%) of the total trade receivables as at 31 December 2024.

The Group has concentration on credit risk as 54% (2023: 90%) of the total trade receivables were due from the Group's five largest customers. As at 31 December 2024, the Group didn't have any trade receivable came from the largest customer (2023: 44% of the Group's trade receivables).

In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

6. 金融工具(續)

財務風險管理目標及政策(續)

信貸風險及減值評估(續)

客戶合約產生的貿易應收款項及合約資產

為盡量降低信貸風險，本集團已委派專門團隊負責確定信貸限額及信貸審批及其他監控程序，以確保採取跟進行動收回逾期債務。倘貿易應收款項以票據結算，本集團僅接納由信譽良好的中國銀行發行或擔保的票據，因此本集團管理層認為已背書票據所產生的信貸風險屬微不足道。此外，本集團於應用國際財務報告準則第9號時，根據預期信貸虧損模式對貿易應收款項及合約資產進行減值評估。

就貿易應收款項及合約資產而言，本集團已應用國際財務報告準則第9號的簡化方法按全期預期信貸虧損計量虧損撥備。考慮按過往觀察所得違約率除以應收賬款預期年期的信貸風險特徵，前瞻性資料作出調整後，本集團管理層使用撥備矩陣估計貿易應收款項及合約資產的全期預期信貸虧損。

本集團按地區劃分的信貸風險主要集中在中國，佔截至2024年12月31日貿易應收款項總額的100% (2023年：100%)。

由於貿易應收款項總額中有54% (2023年：90%) 來自本集團五大客戶，故本集團存在信貸風險集中情況。於2024年12月31日，本集團並無任何來自最大客戶的貿易應收款項 (2023年：佔本集團貿易應收款項的44%)。

就此而言，本公司董事認為，本集團信貸風險已大幅下降。

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6. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Trade receivables and contract assets arising from contracts with customers (Continued)

As part of the Group's credit risk management, trade receivables and contract assets have been grouped based on the following credit risk characteristics:

Category 類別	Description 描述	Basis for recognising ECL 確認預期信貸虧損的基準
Class A A類	Indicates the exposure at default ("EAD") is still current does not have any past-due amounts 表明違約風險(「違約風險」)仍然存在且並無任何逾期金額。	Lifetime ECL (not credit-impaired) 全期預期信貸虧損(無信貸減值)
Class B B類	The major portion of the EAD has been past due for less than 60 days. 違約風險主要部分已逾期不超過60天。	Lifetime ECL (not credit-impaired) 全期預期信貸虧損(無信貸減值)
Class C C類	The major portion of the EAD has been past due for less than 1 year. The risk of non-payment increases as the time period is longer than normal expected payment process. 違約風險主要部分已逾期不超過一年。隨著時間超過正常預期付款流程，無法付款風險增加。	Lifetime ECL (not credit-impaired) 全期預期信貸虧損(無信貸減值)
Class D D類	Indicates the past due aging of the debtor exceeding at least 1 year. It indicates that the recovery of complete payments is likely to be difficult. 表明債務人的逾期賬齡超過至少一年。其表明可能難以收回全部付款。	Lifetime ECL (not credit-impaired) 全期預期信貸虧損(無信貸減值)
Class E E類	Financial assets are assessed as credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred. 當發生一項或多項對該資產的估計未來現金流量產生不利影響的事件時，金融資產被評估為信貸減損。	Lifetime ECL (not credit-impaired) 全期預期信貸虧損(無信貸減值)
Class F F類	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery. 有證據表明債務人面臨嚴重的財務困難，而本集團沒有現實的複蘇前景。	Amount is written off 金額已撇銷

6. 金融工具(續)

財務風險管理目標及政策(續)

信貸風險及減值評估(續)

客戶合約產生的貿易應收款項及合約資產(續)

作為本集團信貸風險管理的一部分，貿易應收款項及合約資產已按以下信貸風險特徵分類：

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6. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Trade receivables and contract assets arising from contracts with customers (Continued)

The Group's current credit risk grading framework comprises the following categories:

Category 類別	Description 描述	Basis for recognising ECL 確認預期信貸虧損的基準
Performing 履行	For financial assets where there has low risk of default or has not been a significant increase in credit risk since initial recognition and that are not credit impaired (refer to as Stage 1) 就違約風險較低或自初始確認後信貸風險並未顯著上升且並無信貸減值的金融資產(稱為第1階段)	12-month ECL 12個月預期信貸虧損
Doubtful 呆賬	For financial assets where there has been a significant increase in credit risk since initial recognition but that are not credit impaired (refer to as Stage 2) 就自初始確認後信貸風險顯著上升但並無信貸減值的金融資產(稱為第2階段)	Lifetime ECL – not credit impaired 全期預期信貸虧損(無信貸減值)
Default 違約	Financial assets are assessed as credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred (refer to as Stage 3) 當發生會對金融資產估計未來現金流量造成不利影響的一項或多項事件，則有關金融資產被評定為信貸減值(稱為第3階段)	Lifetime ECL – credit impaired 全期預期信貸虧損(信貸減值)
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有證據顯示債務人面臨嚴重財務困境，而本集團並無收回款項的現實前景	Amount is written-off 金額已撇銷

Bank balances and short-term bank deposit

Credit risk on bank balances and short-term bank deposit is limited because the counterparties are reputable banks with good credit ratings assigned by international credit agencies. The Group assessed 12-month ECL for bank balances and short-term bank deposit by reference to information relating to probability of default and loss given default of the respective credit rating grades published by external credit rating agencies. The 12-month ECL on bank balances and short-term bank deposit is considered to be insignificant. The Group has concentration of credit risk as approximately 68% (2023: 53%) of the Group's bank balances and short-term bank deposit is placed with a bank at 31 December 2024.

Prepayments and other receivables and amounts due from related parties

The directors of the Company make periodic individual assessment on the recoverability of prepayments and other receivables and amounts due from related parties based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. The Group measures the loss allowance equal to 12-month ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL.

6. 金融工具(續)

財務風險管理目標及政策(續)

信貸風險及減值評估(續)

客戶合約產生的貿易應收款項及合約資產(續)

本集團的當前信貸風險評級框架包括以下類別：

銀行結餘及短期銀行存款

由於對手方為具有國際信貸評級機構給予較佳信貸評級的信譽良好的銀行，故銀行結餘及短期銀行存款的信貸風險有限。根據外部信用評級機構公布的相應信用評級等級的違約機率和違約虧損率資料，對銀行結餘及短期銀行存款進行12個月預期信貸虧損評估。銀行結餘及短期銀行存款的12個月預期信貸虧損被認為並不重大。於2024年12月31日，本集團約68% (2023年：53%) 的銀行結餘及短期銀行存款存放於一家銀行，故本集團有集中信貸風險。

預付款項及其他應收款項及應收關聯方款項

本公司董事根據過往償付記錄、過往經驗以及合理且具理據支持的前瞻性定量及定性資料，對預付款項及其他應收款項及應收關聯方款項的可收回性進行定期個別評估。本集團計量虧損撥備等於12個月預期信貸虧損，除非自初始確認起信貸風險大幅增加，則本集團確認全期信貸虧損。

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截至2024年12月31日止年度

6. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

The 12-month ECL on amounts due from related parties is considered as insignificant for the year ended 31 December 2024 and 2023 as the counterparties involved are considered with limited credit risk and the ECL involved is not material. The disclosure of loss allowance recognised for prepayments and other receivables was made below in this note for the years ended 31 December 2024 and 2023.

The Group has concentration of credit risk as approximately 25.73% (2023: 20.76%) of the Group's prepayments and other receivables is due from a counterparty at 31 December 2024.

As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases. The tables below detail the credit risk exposures of the Group's financial assets and contract assets, which are subject to ECL assessment:

6. 金融工具(續)

財務風險管理目標及政策(續)

信貸風險及減值評估(續)

於截至2024年及2023年12月31日止年度，應收關聯方款項12個月預期信貸虧損不重大，乃由於相關對手方被視為具有有限信貸風險及相關預期信貸虧損不屬重大。截至2024年及2023年12月31日止年度就預付款項及其他應收款項確認的虧損撥備於本附註下文披露。

於2024年12月31日，本集團約25.73% (2023年：20.76%) 的預付款項及其他應收款項來自應收一名對手方款項，故本集團有集中信貸風險。

因本集團的過往信貸虧損經驗沒有顯示不同客戶分部有重大差異的虧損型態，故按逾期狀態計算的虧損撥備並無在本集團不同客戶群間進一步區分。下表詳列本集團金融資產及合約資產之信貸風險，該等風險須進行預期信貸虧損評估：

				2024 2024年		
Credit risk characteristic	12-month or lifetime ECL	Average loss rate	Gross carrying amount	Total ECL	Net carrying amount	
信貸風險特徵	12個月或全期預期信貸虧損	平均虧損率	賬面總值 RMB'000 人民幣千元	預期信貸虧損總額 RMB'000 人民幣千元	賬面淨值 RMB'000 人民幣千元	
Trade receivables (Note 23) 貿易應收款項(附註23)						
Class B B類	Lifetime ECL (not credit-impaired) 全期預期信貸虧損(無信貸減值)	0.9%	897	8	889	
Class C C類	Lifetime ECL (not credit-impaired) 全期預期信貸虧損(無信貸減值)	22.2%	58,855	13,039	45,816	
Class D D類	Lifetime ECL (not credit-impaired) 全期預期信貸虧損(無信貸減值)	79.0%	163,132	128,794	34,338	
			222,884	141,841	81,043	
Prepayments and other receivables (Note 23) 預付款項及其他應收款項(附註23)						
Performing 履行	12m ECL (not credit-impaired) 12個月預期信貸虧損(無信貸減值)	1.3%	46,470	619	45,851	
Doubtful 呆賬	Lifetime ECL (not credit-impaired) 全期預期信貸虧損(無信貸減值)	20.6%	219,681	45,212	174,469	
			266,151	45,831	220,320	

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6. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

6. 金融工具(續)

財務風險管理目標及政策(續)

信貸風險及減值評估(續)

			2023 2023年			
	Credit risk characteristic	12-month or lifetime ECL	Average loss rate	Gross carrying amount	Total ECL	Net carrying amount
	信貸風險特徵	12個月或全期預期信貸虧損	平均虧損率	賬面總值 RMB'000 人民幣千元	預期信貸虧損總額 RMB'000 人民幣千元	賬面淨值 RMB'000 人民幣千元
Trade receivables (Note 23) 貿易應收款項(附註23)						
	Class B B類	Lifetime ECL (not credit-impaired) 全期預期信貸虧損(無信貸減值)	5.1%	100,444	5,111	95,333
	Class C C類	Lifetime ECL (not credit-impaired) 全期預期信貸虧損(無信貸減值)	10.2%	177,552	18,117	159,435
	Class D D類	Lifetime ECL (not credit-impaired) 全期預期信貸虧損(無信貸減值)	46.6%	125,414	58,805	66,609
				403,410	82,033	321,377
Contract assets (Note 24) 合約資產(附註24)						
	Class A A類	Lifetime ECL (not credit-impaired) 全期預期信貸虧損(無信貸減值)	5%	18,983	945	18,038
Other receivables (Note 23) 其他應收款項(附註23)						
	Performing 履行	12m ECL (not credit-impaired) 12個月預期信貸虧損(無信貸減值)	0.6%	2,595	15	2,580
	Doubtful 呆賬	Lifetime ECL (not credit-impaired) 全期預期信貸虧損(無信貸減值)	1.06%	6,508	69	6,439
				9,103	84	9,019

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6. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

The following tables show the movements in lifetime ECL that has been recognised for trade receivables under the simplified approach:

As at 1 January 2023	於2023年1月1日	
Impairment losses recognised	已確認減值虧損	
As at 31 December 2023	於2023年12月31日	
Impairment losses recognised	已確認減值虧損	
Disposal of a subsidiary	出售一間附屬公司	
As at 31 December 2024	於2024年12月31日	

The following tables show the movements in lifetime ECL that has been recognised for contract assets under the simplified approach:

As at 1 January 2023	於2023年1月1日	
Impairment losses recognised	已確認減值虧損	
As at 31 December 2023	於2023年12月31日	
Reversal of impairment losses	減值虧損撥回	
As at 31 December 2024	於2024年12月31日	

6. 金融工具(續)

財務風險管理目標及政策(續)

信貸風險及減值評估(續)

下表列示已按簡化法就貿易應收款項確認的全期預期信貸虧損變動：

Lifetime ECL (not credit- impaired) 全期預期 信貸虧損 (無信貸減值) RMB'000 人民幣千元	Lifetime ECL (credit- impaired) 全期預期 信貸虧損 (信貸減值) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
32,461	—	32,461
49,572	—	49,572
82,033	—	82,033
80,240	—	80,240
(20,432)	—	(20,432)
141,841	—	141,841

下表載列根據簡化法就合約資產確認的全期預期信貸虧損之變動：

Lifetime ECL (not credit- impaired) 全期預期 信貸虧損 (無信貸減值) RMB'000 人民幣千元	Lifetime ECL (credit- impaired) 全期預期 信貸虧損 (信貸減值) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
9,438	—	9,438
(8,493)	—	(8,493)
945	—	945
(945)	—	(945)
—	—	—

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6. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

The following table shows of the movement in loss allowances that has been recognised for prepayments and other receivables:

As at 1 January 2023	於2023年1月1日
Impairment losses recognised/(reversal)	已確認／(撥回)減值虧損
As at 31 December 2023	於2023年12月31日
Impairment losses recognised	已確認減值虧損
Disposal of a subsidiary	出售一間附屬公司
As at 31 December 2024	於2024年12月31日

Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

In preparing the consolidated financial statements, the directors of the Company have given careful consideration to the future liquidity of the Group. While recognising that the Group has relatively low level of cash and cash equivalents of approximately RMB33,966,000 compared to bank and other borrowings which is repayable within one year of approximately RMB80,000,000 as at 31 December 2024.

Up to the date of these consolidated financial statements were authorised for issue, the directors of the Company are satisfied that the Group will have sufficient financial resources to meet its financial obligations as they fall due for the foreseeable future, after taking into consideration of placing of convertible bonds under special mandate as disclosed in Note 39 to the consolidated financial statements.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities and lease liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay.

6. 金融工具(續)

財務風險管理目標及政策(續)

信貸風險及減值評估(續)

下表列示已就預付款項及其他應收款項確認的虧損撥備變動：

12-month ECL	Lifetime ECL (not credit-impaired)	Lifetime ECL (credit-impaired)	Total
12個月 預期信貸虧損	全期預期 信貸虧損 (無信貸減值)	全期預期 信貸虧損 (信貸減值)	總計
RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
14	217	–	231
1	(148)	–	(147)
15	69	–	84
604	45,251	–	45,855
–	(108)	–	(108)
619	45,212	–	45,831

流動資金風險

管控流動資金風險時，本集團監察並維持管理層視為足夠的合理水平的現金及現金等價物以為本集團的營運提供資金及減輕現金流量波動的衝擊。

於編製綜合財務報表時，本公司董事已仔細考慮本集團未來流動資金。較截至2024年12月31日須於一年內償還的銀行及其他借款約人民幣80,000,000元相比，本集團現金及現金等價物維持較低水平約人民幣33,966,000元。

截至該等綜合財務報表獲授權刊發日期，考慮綜合財務報表附註39所披露根據特別授權配售可換股債券後，本公司董事信納，本集團將擁有充足財務資源履行其於可見未來到期的財務義務。

下表詳列本集團非衍生金融負債及租賃負債的餘下合約年期。該表乃按本集團可被要求付款的最早日期的金融負債未貼現現金流量編製。

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6. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

The table includes both interest and principal cash flow. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curve at the end of each reporting period.

6. 金融工具(續)

財務風險管理目標及政策(續)

流動資金風險(續)

該表亦載有利息及本金現金流量。倘利息流量按浮動利率計算，則未貼現金額按各報告期末的利率曲線計算得出。

		At 31 December 2024 於2024年12月31日				
		Less than 1 month	1 to 3 months	4 to 12 months	Over 1 year and less than 5 years	Total contractual undiscounted cash flows
		於一個月內	一至三個月	四個月至 十二個月	超過一年及 少於五年	現金流量總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Trade and other payables	貿易及其他應付款項	136,634	-	-	-	136,634
Contingent consideration payable	應付或然代價	-	-	13,297	15,500	28,797
Amount due to a director	應付一名董事款項	14,673	-	-	-	14,673
Bank borrowings	銀行借款	240	660	74,885	1,868	77,653
Other borrowings	其他借款	56	152	5,633	219	6,060
		151,603	812	93,815	17,587	263,817
						262,075

		At 31 December 2023 於2023年12月31日				
		Less than 1 month	1 to 3 months	4 to 12 months	Over 1 year and less than 5 years	Total contractual undiscounted cash flows
		於一個月內	一至三個月	四個月至 十二個月	超過一年及 少於五年	現金流量總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Trade and other payables	貿易及其他應付款項	210,716	-	-	-	210,716
Amount due to a director	應付一名董事款項	14,673	-	-	-	14,673
Bank borrowings	銀行借款	492	1,346	114,785	-	116,623
Other borrowings	其他借款	5,134	450	1,200	31,875	38,659
		231,015	1,796	115,985	31,875	380,671
						374,373

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綜合財務報表附註

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7. SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has two reportable operating segments as follows:

- Advertisement segment – providing advertising service; and
- E-commerce segment – E-commerce business of used electronic products and provision of SaaS services.

During the year, the Group commenced the business engaging in e-commerce business along with the acquisition of Qian Xun International (as detailed in note 35), and it is considered as a new reportable and operating segment by the management named “E-commerce segment”.

Management monitors the results of the Group’s operating segments separately for the purpose of making decision about resources allocations and performance assessment. Segment performance is evaluated based on reportable segment profit or loss, which is a measure of adjusted profit or loss before tax. The adjusted profit or loss before tax is measured consistently with the Group’s profit or loss before tax except that finance costs, gain on disposal of a subsidiary and corporate and unallocated income/expenses are excluded from such measurement.

Segment revenue and segment result

The following is an analysis of the Group’s revenue and results by reportable and operating segments:

7. 分部資料

就管理目的而言，本集團按產品及服務劃分業務單位，兩個可呈報的經營分部如下：

- 廣告分部－提供廣告服務；及
- 電子商務分部－經營二手電子產品電子商務業務及提供SaaS服務。

於本年度，本集團於收購千循國際（詳見附註35）的同時開始從事電子商務業務，並被管理層視為一個新的須予呈報及經營分部，名為「電子商務分部」。

管理層獨立監控本集團營運分部的業績，以便就資源分配及表現評估作出決策。分部績效根據可呈報分部損益進行評估，而可呈報分部損益是經調整稅前損益的衡量指標。經調整稅前損益與本集團稅前損益的計量一致，惟財務成本、出售附屬公司收益及企業以及未分配收益／開支不計入有關計量中。

分部收益及分部業績

以下為按可呈報及經營分部劃分的本集團收益及業績分析：

		Advertisement 廣告		E-commerce 電子商務		Total 總計	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Segment revenue	分部收益	107,646	378,707	249,187	–	356,833	378,707
Segment results	分部業績	(124,485)	(24,749)	6,641	–	(117,844)	(24,749)
Gain on disposal of a subsidiary	出售一間附屬公司之 收益					9,304	–
Corporate and unallocated income (Note i)	企業及未分配收入 (附註i)					198	–
Corporate and unallocated expenses (Note i)	企業及未分配開支 (附註i)					(9,803)	–
Finance costs	融資成本					(4,915)	(7,320)
Loss before tax	除稅前虧損					(123,060)	(32,069)

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7. SEGMENT INFORMATION (CONTINUED)

Segment assets and liabilities

Segment assets and liabilities are measured consistently with the Group's financial statements except that corporate and other unallocated assets and liabilities are excluded from such measurement.

The following is an analysis of the Group's assets and liabilities by reportable and operating segments:

		Advertisement 廣告		E-commerce 電子商務		Total 總計	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Segment assets	分部資產	302,684	575,656	124,826	–	427,510	575,656
Corporate and other unallocated assets (Note i)	企業及其他未分配資產(附註i)					31,676	–
Total assets	資產總值					459,186	575,656
Segment liabilities	分部負債	262,503	392,883	35,773	–	298,276	392,883
Corporate and other unallocated liabilities (Note i)	企業及其他未分配負債(附註i)					7,113	–
Total liabilities	負債總額					305,389	392,883

Other segment information

		Advertisement 廣告		E-commerce 電子商務		Total 總計	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Amounts included in the measure of segment result or assets	計入分部業績或資產計量之金額						
Depreciation of plant and equipment	廠房及設備折舊	(24)	(24)	(7)	–	(31)	(24)
Amortisation of intangible assets	無形資產攤銷	(5)	(5)	(1,217)	–	(1,222)	(5)
Provision for loss allowances of financial assets and contract assets, net	金融資產及合約資產淨額虧損撥備計提	(124,975)	(40,932)	(175)	–	(125,150)	(40,932)
Additions of non-current assets* (Note ii)	添置非流動資產*(附註ii)	–	–	29,321	–	29,321	–

Note i: For the year ended of 31 December 2023, all of the Group's activities are considered to be primarily the provision of advertising services and there was only one operating segment of the Group. In this regard, no unallocated income, expenses, assets and liabilities were separated to present in 2023.

Note ii: Non-current assets include plant and equipment and intangible assets.

7. 分部資料(續)

分部資產及負債

分部資產及負債的計量與本集團的財務報表一致，惟企業及其他未分配資產及負債不計入有關計量中。

以下為按可呈報及經營分部劃分的本集團資產及負債分析：

其他分部資料

附註i：截至2023年12月31日止年度，本集團所有業務活動被視為主要是提供廣告服務，故本集團僅有一個經營分部。就此而言，2023年並無分開呈列未分配收入、開支、資產與負債。

附註ii：非流動資產包括廠房及設備以及無形資產。

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7. SEGMENT INFORMATION (CONTINUED)

Geographical information

(a) Revenue from external customers

Mainland China	中國內地
Other regions/countries	其他地區／國家

The revenue information above is based on the locations of the customers.

(b) Non-current assets

As at 31 December 2024 and 2023, over 90% of the non-current assets were located in PRC.

Information about the major customers

Revenue from customers of the corresponding years contributing over 10% of the total revenue of the Group are as follows:

Customer A ¹	客戶 A ¹
Customer B ¹	客戶 B ¹
Customer C ²	客戶 C ²
Customer D ¹	客戶 D ¹

¹ Revenue from E-commerce business of used electronic products.

² Revenue from TV advertising services and online advertising services.

³ The corresponding revenue did not contribute over 10% of the total revenue of the Group.

7. 分部資料(續)

地理資料

(a) 來自外部客戶的收益

2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
182,752	378,707
174,081	—
356,833	378,707

上述收益資料乃按客戶的位置劃分。

(b) 非流動資產

於2024年及2023年12月31日，超過90%的非流動資產位於中國。

主要客戶資料

有關年度佔本集團總收益10%以上的客戶的收益如下：

2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
75,536	不適用 ³
52,456	不適用 ³
44,314	117,547
36,811	不適用 ³

¹ 來自二手電子產品電子商務業務的收益。

² 來自電視廣告服務及數字廣告服務的收益。

³ 相應收益佔本集團總收益的比例不超過10%。

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8. REVENUE

Disaggregation of revenue from contracts with customers

Revenue represents revenue arising from rendering advertising services, E-commerce business of used electronic products and provision of SaaS services. An analysis of the Group's revenue for the year is as follows:

Types of goods and services

Television ("TV") advertising services	電視(「電視」)廣告服務
– Hard-sell TV advertising services (Note)	— 硬性電視廣告服務(附註)
– Advertising solution packages involving soft-sell TV advertising services (Note)	— 涉及軟性電視廣告服務的廣告解決方案組合(附註)
Online advertising services	數字廣告服務
Outdoor advertising services	戶外廣告服務
Other advertising services	其他廣告服務
E-commerce business of used electronic products	二手電子產品電子商務業務
Provision of SaaS services	提供 SaaS 服務

Note: Hard-sell TV advertising service is the placement of traditional advertisements during TV advertising time slots; and soft-sell TV advertising service is the implantation of advertisements in variety shows and TV series such as product placement, title sponsorship, subtitle advertisement and verbal slogan.

Time of revenue recognition

Over time	於一段時間
At a point in time	時間點

8. 收益

與客戶訂立合約的收益分類

收益指來自提供廣告服務、二手電子產品電子商務業務及提供SaaS服務的收益。本集團本年度收益分析如下：

貨品及服務類型

2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
8,420	38,122
30,808	124,285
39,228	162,407
51,926	188,155
12,251	17,962
4,241	10,183
107,646	378,707
246,160	–
3,027	–
249,187	–
356,833	378,707

附註：硬性電視廣告服務為於電視廣告時段投放的傳統廣告，而軟性電視廣告服務為於綜藝節目及電視劇中植入廣告，如產品植入、冠名贊助、字幕廣告及口播廣告語。

收益確認的時間

2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
110,673	378,707
246,160	–
356,833	378,707

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綜合財務報表附註

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8. REVENUE (CONTINUED)

Performance obligations

Information about the Group's performance obligation is summarised below:

Advertising services

The Group principally generates revenue from the provision of advertising services which usually range from one to twelve months. Advertising services typically meet the criterion where customers simultaneously receive and consume the benefit of the Group's performance as the Group performs. Therefore, such revenue is recognised as a performance obligation satisfied over time, using output method.

The Group acts as the principal during the provision of advertising services and therefore recognised revenue earned and costs incurred related to these transactions on a gross basis where the Group is the primary obligor and are responsible for (1) identifying and contracting with third party advertiser which the Group views as customers; (2) identifying and contracting with media platforms to provide advertising time or space where the Group views media platforms as suppliers; (3) establishing selling price for the advertising services; and (4) bearing sole responsibility for fulfilment of the advertising services.

All advertising services are for periods of one year or less. As permitted under IFRS 15, the transaction price of advertising allocated to the unsatisfied contracts is not disclosed.

Sales of used electronic products

The performance obligation is satisfied upon the title transferred to the customers, being at the point that the products are delivered to the customer. Delivery occurs when the products have been shipped to the customer's specific location.

8. 收益(續)

履約責任

有關本集團履約責任的資料概述如下：

廣告服務

本集團收益主要來自提供一般維持一至十二個月的廣告服務賺取。廣告服務一般符合以下標準，即本集團履約時客戶同時收取並消耗本集團履約時所帶來的利益。因此，本集團使用產出法隨著履約責任於一段時間內達成而確認有關收益。

本集團為提供廣告服務的主體，因此按總額基準確認該等交易所賺取的收益及產生的成本，本集團為主要義務人，負責(1)物色本集團視為客戶的第三方廣告主並與之訂約；(2)物色提供廣告時段或空間的媒體平台並與之訂約，本集團將媒體平台視為供應商；(3)設定廣告服務的售價；及(4)承擔完成廣告服務的唯一責任。

所有廣告服務期間不超過一年。按國際財務報告準則第15號的規定，分配予未完成合約的廣告交易價格可不予披露。

銷售二手電子產品

履約責任於所有權轉讓予客戶時，即產品交付給客戶時達成。產品運送到客戶的特定位置時即發生交付。

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8. REVENUE (CONTINUED)

Performance obligations (Continued)

SaaS services

The performance obligation is satisfied over time as services are rendered based on the agreed terms with customers.

The amounts of transaction prices allocated to the remaining performance obligation (unsatisfied or partially unsatisfied) of SaaS services as at the end of reporting period are as follows:

Amounts expected to be recognised as revenue	預期確認為收益的金額
Within one year	一年內
More than one year	一年以上

Management expects that approximately 47% (RMB2,723,000) of the transaction price allocated to unsatisfied performance obligations as at 31 December 2024 will be recognised as revenue next year. The remaining 53% (RMB3,079,000) will be recognised in the next four years. The amount disclosed above does not include variable consideration which is constrained.

8. 收益(續)

履約責任(續)

SaaS服務

由於根據與客戶協定的條款提供服務，履約責任隨時間而履行。

於報告期末，分配至SaaS服務餘下履約責任(未履行或部分未履行)的交易價格金額如下：

2024 2024年 RMB'000 人民幣千元
2,723
3,079
5,802

管理層預計，截至2024年12月31日，分配至未履行履約責任的交易價格中約47%(人民幣2,723,000元)將於明年確認為收益。餘下53%(人民幣3,079,000元)將於未來四年確認。上文披露的金額不包括受限制的可變代價。

9. OTHER INCOME, GAINS AND LOSSES

Interest income on bank deposits	銀行存款利息收入
Government grants (Note (i))	政府補助(附註 (i))
Input tax additional deduction on value added tax (Note (ii))	增值稅的進項稅額加計扣除(附註 (ii))
Gain on disposal of a subsidiary (Note (iii))	出售一間附屬公司之收益(附註 (iii))
Fair value change of contingent consideration payable (Note 27)	應付或然代價的公允值變動(附註 27)
Others	其他

Notes:

- (i) The amounts represented subsidies received from the local governments for rewarding the Group's contribution to local economies and for listing. There were no specific conditions attached to the grants and the amounts were recognised in profit or loss when the grants were received.
- (ii) The PRC subsidiaries were granted an input tax additional 5% deduction on value-added tax in 2023 according to relevant law on value-added tax of the PRC.
- (iii) The Group disposed an indirect wholly-owned PRC subsidiary at a consideration of RMB200,000 on 28 June 2024.

9. 其他收入、收益及虧損

2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
258	45
—	2,648
—	809
9,304	—
(2,412)	—
446	(72)
7,596	3,430

附註：

- (i) 該款項為獎勵本集團對當地經濟做出的貢獻及上市而自當地政府收取的補貼。該等補助並無附帶特定條件，其金額於收取補助時在損益確認。
- (ii) 根據中國增值稅相關法律，2023年中國附屬公司獲授予增值稅的進項稅額加計5%扣除。
- (iii) 本集團於2024年6月28日以代價人民幣200,000元出售一間間接全資中國附屬公司。

Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024

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10. FINANCE COSTS

10. 融資成本

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Interest on bank and other borrowings	銀行及其他借款利息	4,555	5,529
Guarantee fees on bank borrowings	銀行借款擔保費	360	1,791
		4,915	7,320

11. PROVISION FOR LOSS ALLOWANCES OF FINANCIAL ASSETS AND CONTRACT ASSETS, NET

11. 金融資產及合約資產淨額虧損撥備計提

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Provision for loss allowances of:	虧損撥備計提：		
– Trade receivables	– 貿易應收款項	80,240	49,572
– Prepayments and other receivables	– 預付款項及其他應收款項	45,855	–
		126,095	49,572
Reversal of loss allowances of:	虧損撥備撥回：		
– Other receivables	– 其他應收款項	–	(147)
– Contract assets	– 合約資產	(945)	(8,493)
		(945)	(8,640)
Total provision for loss allowances	虧損撥備計提總額	125,150	40,932

Details of ECL assessment are set out in Note 6 to the consolidated financial statements.

有關預期信貸虧損評估的詳情載於綜合財務報表附註6。

12. INCOME TAX EXPENSE/(CREDIT)

12. 所得稅開支／(抵免)

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Current tax expense	即期稅項開支		
Current year	本年度	928	1,493
Under-provision in prior year	過往年度撥備不足	28	22
Deferred taxation (Note 20)	遞延稅項(附註 20)	(305)	(10,233)
Income tax expense/(credit)	所得稅開支／(抵免)	651	(8,718)

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綜合財務報表附註

For the year ended 31 December 2024

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12. INCOME TAX EXPENSE/(CREDIT) (CONTINUED)

Pursuant to the Law of the PRC on EIT ("EIT Law") and Implementation Regulation of the EIT Law, certain PRC subsidiaries qualified as Small Low-profit Enterprises are entitled to 5% PRC EIT. The tax rate of other PRC subsidiaries is 25%.

The applicable tax rate of Xizang Wanmei Advertising Co., Ltd. (西藏萬美廣告有限公司)("Xizang Wanmei"), a wholly owned subsidiary of the Group, is 15% according to Circular Zang Zheng Fa 2018 No. 25 (the "Circular"). According to the Circular, enterprises located in Tibet and engaged in specific encouraged industries are qualified for applying a preferential tax rate of 15% for the periods from 2018 to 2020. Ministry of Finance in PRC issued 2020 notice no. 23 to extend the tax concession period to 31 December 2030. As such, the EIT rate for Xizang Wanmei is 15% for both years.

Pursuant to the laws and regulations of the Cayman Islands, the Group is not subject to any income tax in the Cayman Islands as there is no income tax imposed in such jurisdiction.

Pursuant to the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

The income tax expense/(credit) can be reconciled to the loss before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

Loss before tax	除稅前虧損
Tax at the domestic income tax rate of 25%	按本地稅率25%繳納的稅項
Tax effect of expenses not deductible for tax purposes	不可扣稅開支的稅務影響
Tax effect of tax losses not recognised	未確認稅項虧損的稅務影響
Effect of different tax of subsidiaries operating in other jurisdictions	其他司法權區經營附屬公司不同稅率的影響
Utilization of tax losses not recognised	動用未確認稅項虧損
Under provision in prior year	過往年度撥備不足
Tax effect of temporary difference not recognised	未確認暫時差額的稅務影響
Income tax expense/(credit) for the year	年內所得稅開支／(抵免)

Details of the deferred taxation are set out in Note 20 to the consolidated financial statements.

12. 所得稅開支／(抵免) (續)

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，合資格為小型微利企業的若干中國附屬公司可按5%繳納中國企業所得稅。其他中國附屬公司的稅率為25%。

根據藏政發2018年25號通知(「通知」)，本集團一家全資附屬公司西藏萬美廣告有限公司(「西藏萬美」)的適用稅率為15%。根據通知，於2018年至2020年期間，位於西藏從事特定鼓勵類產業的企業有資格申請15%的優惠稅率。中國財政部發出2020年23號通知將稅務優惠期延至2030年12月31日。因此，西藏萬美於兩年內適用的企業所得稅稅率為15%。

根據開曼群島法律及法規，由於於相關司法權區並無徵收所得稅，故本集團毋須繳納任何開曼群島所得稅。

根據利得稅兩級制，合資格集團實體首二百萬港元的溢利將按8.25%的稅率繳納稅項，而超過二百萬港元的溢利將按16.5%的稅率繳納稅項。不符合利得稅兩級制的集團實體的溢利將繼續按16.5%的劃一稅率繳納稅項。

所得稅開支／(抵免)可與根據綜合損益及其他全面收益表內的除稅前虧損對賬如下：

2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
(123,060)	(32,069)
(30,765)	(8,018)
18	363
395	367
(429)	42
(487)	(1,494)
28	22
31,891	—
651	(8,718)

有關遞延稅項的詳情載於綜合財務報表附註20。

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綜合財務報表附註

For the year ended 31 December 2024

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13. LOSS FOR THE YEAR

13. 年內虧損

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Loss for the year has been arrived at after charging:	年內虧損乃經扣除以下各項得出：		
Staff Costs	員工成本		
Directors' and chief executive's emoluments (Note 14)	董事及主要行政人員的酬金 (附註14)	1,480	1,228
Salaries, wages, allowances and other benefits	薪金、工資、津貼及其他福利	8,186	3,924
Contributions to retirement benefits scheme (excluding directors', chief executive's and supervisors' emoluments)	退休福利計劃供款(不包括董事、主要行政人員及監事的酬金)	1,533	1,450
Total staff costs	總員工成本	11,199	6,602
Amortisation of intangible assets (Note 19)	無形資產攤銷(附註19)	1,222	5
Depreciation of plant and equipment (Note 18)	廠房及設備折舊(附註18)	31	24
Total Depreciation and amortisation	折舊及攤銷總額	1,253	29
Auditors' remuneration	核數師薪酬	950	930
Expenses relating to short-term leases	有關短期租約的開支	1,152	747

Note: Performance related bonuses are determined by the management of the Company based on the Group's performance, performance of the relevant individual within the Group and comparable market statistics.

附註：表現掛鈎花紅乃由本公司管理層基於本集團表現、相關個人於本集團的表現及可資比較市場數據釐定。

14. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

14. 董事及主要行政人員酬金

The emoluments paid or payable to the directors were as follows:

已付或應付董事的酬金詳情如下：

		Fees 袍金 RMB'000 人民幣千元	Salaries, allowances and other benefits 薪金、津貼及其他福利 RMB'000 人民幣千元	Retirement benefits scheme contributions 退休福利計劃供款 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Year ended 31 December 2024	截至2024年12月31日止年度				
<i>Executive directors</i>	<i>執行董事</i>				
Mr. Sun Changpeng (Chairman) (note (iii)(vi))	孫常鵬先生(主席)(附註(iii)(vi))	-	180	16	196
Mr. Leng Xuejun	冷學軍先生	-	453	43	496
Ms. Wang Xin (note (iii))	王欣女士(附註(iii))	-	227	34	261
Ms. Li Na (note (iii))	李娜女士(附註(iii))	-	112	17	129
		-	972	110	1,082
<i>Independent non-executive directors</i>	<i>獨立非執行董事</i>				
Ms. Lam Hoi Yan Karen (note (vi))	林藹茵女士(附註(vi))	37	-	-	37
Mr. Wong Sincere (note (vi))	黃誠思先生(附註(vi))	37	-	-	37
Mr. Niu Zhongjie (note (iv))	牛鍾浩先生(附註(iv))	55	-	-	55
Mr. Li Xue (note (vi))	李雪先生(附註(vi))	89	-	-	89
Mr. Wu Ke (note (vi))	吳科先生(附註(vi))	89	-	-	89
Mr. How Sze Ming (note (iv))	侯思明先生(附註(iv))	91	-	-	91
		398	-	-	398
Total	總計	398	972	110	1,480

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For the year ended 31 December 2024

截至2024年12月31日止年度

14. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (CONTINUED)

14. 董事及主要行政人員酬金(續)

		Fees	Salaries, allowances and other benefits	Retirement benefits scheme contributions	Total
		袍金	薪金、津貼及其他福利	退休福利計劃供款	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Year ended 31 December 2023	截至2023年12月31日止年度				
Executive directors	執行董事				
Ms. Wang Xin (Chairlady) (note (ii))	王欣女士(主席)(附註(ii))	–	204	36	240
Mr. Leng Xuejun	冷學軍先生	–	232	54	286
Ms. Li Na (note (iii))	李娜女士(附註(iii))	–	223	35	258
		–	659	125	784
Independent non-executive directors	獨立非執行董事				
Mr. Li Xue (note (v))	李雪先生(附註(v))	132	–	–	132
Mr. Wu Ke (note (v))	吳科先生(附註(v))	132	–	–	132
Mr. How Sze Ming (note (iv))	侯思明先生(附註(iv))	180	–	–	180
		444	–	–	444
Total	總計	444	659	125	1,228

Notes:

- Performance related bonuses are determined by the management of the Company based on the Group's performance, performance of the relevant individual within the Group and comparable market statistics
- Ms. Wang Xin is the sister of Ms. Wang Lei, the shareholder. Ms Wang Xin was removed as an executive director and Chairlady of the Board on 1 March 2025.
- On 21 June 2024, Ms. Li Na resigned as an executive director and Mr. Sun Changpeng was appointed as an executive director.
- On 21 June 2024, Mr. How Sze Ming resigned as an independent non-executive director and Mr. Niu Zhongjie was appointed as an independent non-executive director.
- On 3 September 2024, Mr. Li Xue and Mr. Wu Ke resigned as independent non-executive directors and Ms. Lam Hoi Yan Karen and Mr. Wong Sincere were appointed as independent non-executive directors.
- On 1 March 2025, Mr. Sun was appointed as the Chairman of the Board.

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.

The independent non-executive directors' emoluments shown above were for their services as directors of the Company.

During the years ended 31 December 2024 and 2023, there was no arrangement under which a director or the chief executive of the Company waived or agreed to waive any remuneration.

During the years ended 31 December 2024 and 2023, no emoluments were paid by the Group as an inducement to join or upon joining the Group or as compensation for loss of office.

附註:

- 表現掛鉤花紅乃由本公司管理層基於本集團表現、相關個人於本集團的表現及可資比較市場數據釐定。
- 王欣女士為股東王蕾女士的姊/妹。王欣女士於2025年3月1日被罷免執行董事及董事會主席。
- 於2024年6月21日，李娜女士辭任執行董事，孫常鵬先生獲委任為執行董事。
- 於2024年6月21日，侯思明先生辭任獨立非執行董事，及牛鍾洁先生獲委任為獨立非執行董事。
- 於2024年9月3日，李雪先生及吳科先生辭任獨立非執行董事，而林藹茵女士及黃誠思先生獲委任為獨立非執行董事。
- 於2025年3月1日，孫先生獲委任為董事會主席。

上文呈列執行董事的酬金乃彼等就管理本公司及本集團事務而提供服務所獲得的酬金。

上文所列獨立非執行董事的酬金為彼等作為本公司董事的服務酬金。

截至2024年及2023年12月31日止年度，概無本公司董事或主要行政人員放棄或同意放棄任何薪酬的安排。

截至2024年及2023年12月31日止年度，本集團並無支付任何酬金，作為邀請加入或加入本集團後的獎勵或作為離職補償。

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15. EMPLOYEES' EMOLUMENTS

The five highest paid employees during the reporting period included three directors (2023: three directors), details of whose remuneration are set out in note 14 above. Details of the remuneration for the year of the remaining two highest paid employees (2023: two) who is neither a director nor chief executive of the Company, are as follows:

Salaries, wages, allowances and other benefits	薪金、工資、津貼及其他福利
Contributions to retirement benefits scheme	退休福利計劃供款

During the years ended 31 December 2024 and 2023, no emoluments were paid to the five highest paid employees by the Group as an inducement to join or upon joining the Group or as compensation for loss of office.

The number of the highest paid employees who are not the directors of the Company whose remuneration fell within the following bands is as follows:

Nil to HK\$1,000,000 (equivalent to approximately RMB912,750 (2023: RMB912,000))	零至1,000,000港元(約等於人民幣912,750元(2023年：人民幣912,000元))
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No emoluments were paid by the Group to the five highest paid individuals as an inducement for joining the Group or upon joining the Group or as compensation for loss of office during the years ended 31 December 2024 and 2023.

15. 僱員薪酬

於報告期內五位最高薪酬僱員包括三名董事(2023年：三名董事)，其薪酬詳情載於上文附註14。本年度其餘兩名(2023年：兩名)並非董事及主要行政人員人士的最高薪酬僱員的薪酬詳情如下：

2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
358	355
56	118
414	473

截至2024年及2023年12月31日止年度，本集團並無向五位最高薪酬僱員支付任何酬金，作為邀請加入或加入本集團後的獎勵或作為離職補償。

薪酬為以下範疇的非本公司董事的最高薪酬僱員人數如下：

Number of individuals 人數	
2024 2024年	2023 2023年
2	2

截至2024年及2023年12月31日止年度，本集團並無向五名最高薪酬人士支付酬金作為吸引加入或加入本集團之後的獎勵或作為離職補償。

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16. DIVIDENDS

No final dividend has been proposed by the Group for the year ended 31 December 2024 and 2023.

17. LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to the owners of the Company is based on the following:

16. 股息

截至2024年及2023年12月31日止年度，本集團概無建議派付末期股息。

17. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損根據以下數據計算得出：

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Loss for the year attributable to owners of the Company for the purpose of basic and diluted loss per share	計算每股基本及攤薄虧損的本公司擁有人應佔年內虧損	(123,702)	(23,471)
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share ('000 shares)	計算每股基本及攤薄虧損的普通股加權平均數(千股)	479,344	400,000

The diluted loss per share were the same as the basic loss per share as there was no diluted potential ordinary shares in existence during the years ended 31 December 2024 and 2023.

由於於截至2024年及2023年12月31日止年度並無潛在攤薄普通股，故每股攤薄虧損等於每股基本虧損。

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18. PLANT AND EQUIPMENT

COST

At 1 January 2023, 31 December 2023 and
1 January 2024

Additions

Acquisition of subsidiaries (Note 35)

Disposal of a subsidiary (Note 36)

At 31 December 2024

Accumulated depreciation and impairment:

At 1 January 2023

Charge for the year (Note 13)

At 31 December 2023 and 1 January 2024

Charge for the year (Note 13)

Acquisition of subsidiaries (Note 35)

Disposal of a subsidiary

At 31 December 2024

Net carrying values

At 31 December 2024

At 31 December 2023

成本

於2023年1月1日、2023年12月31日及
2024年1月1日

添置

收購附屬公司(附註35)

出售一間附屬公司(附註36)

於2024年12月31日

累計折舊及減值：

於2023年1月1日

年內扣除(附註13)

於2023年12月31日及2024年1月1日

年內扣除(附註13)

收購附屬公司(附註35)

出售一間附屬公司

於2024年12月31日

賬面淨值

於2024年12月31日

於2023年12月31日

The above items of plant and equipment are depreciated over their estimated useful lives, after taking into account the estimated residual values, on a straight-line basis at the following useful lives:

Motor vehicles

Office equipment

5 years

3 – 5 years

18. 廠房及設備

Motor
vehicles

汽車

RMB'000

人民幣千元

Office
equipment

辦公室設備

RMB'000

人民幣千元

Total

總計

RMB'000

人民幣千元

	5,717	1,227	6,944
	–	82	82
	–	471	471
	–	(315)	(315)
	5,717	1,465	7,182
	5,417	1,184	6,601
	15	9	24
	5,432	1,193	6,625
	16	15	31
	–	439	439
	–	(300)	(300)
	5,448	1,347	6,795
	269	118	387
	285	34	319

上述廠房及設備項目經計及估計剩餘價值後按以下可使用年期以直線法於彼等的可使用年期内折舊：

汽車

辦公室設備

5年

3至5年

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綜合財務報表附註

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19. INTANGIBLE ASSETS

19. 無形資產

Cost	成本
At 1 January 2023, 31 December 2023 and 1 January 2024	於2023年1月1日、2023年12月31日及2024年1月1日
Acquisition of subsidiaries (Note 35)	收購附屬公司(附註35)
At 31 December 2024	於2024年12月31日
Accumulated amortisation	累計攤銷
At 1 January 2023	於2023年1月1日
Charge for the year (Note 13)	年內扣除(附註13)
At 31 December 2023 and 1 January 2024	於2023年12月31日及2024年1月1日
Charge for the year (Note 13)	年內扣除(附註13)
At 31 December 2024	2024年12月31日
Net carrying amount	賬面淨值
At 31 December 2024	於2024年12月31日
At 31 December 2023	於2023年12月31日

E-commerce platform 電子商務平台 RMB'000 人民幣千元	Accounting Software 會計軟件 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
–	56	56
29,206	–	29,206
29,206	56	29,262
–	34	34
–	5	5
–	39	39
1,217	5	1,222
1,217	44	1,261
27,989	12	28,001
–	17	17

E-commerce platform and accounting software are amortised over their estimated useful lives, which are on average 10 years.

電子商務平台及會計軟件按其估計可使用年期(平均為10年)攤銷。

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20. DEFERRED TAXATION

The followings are the major deferred tax assets recognised and movements thereon during the current and prior years:

At 1 January 2023	於2023年1月1日
Charge for the year	年內扣除
At 31 December 2023 and 1 January 2024	於2023年12月31日及 2024年1月1日
Disposal of a subsidiary (Note 36)	出售一間附屬公司(附註36)
As at 31 December 2024	於2024年12月31日

The followings are the major deferred tax liabilities recognised and movement thereon during the current year:

At 1 January 2023, 31 December 2023 and 1 January 2024	於2023年1月1日、2023年12月31日及 2024年1月1日
Acquisition of subsidiaries (Note 35)	收購附屬公司(附註35)
Charge for the year (Note 12)	年內扣除(附註12)
At 31 December 2024	於2024年12月31日

Under the EIT Law, withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards. As at 31 December 2024, deferred taxation has not been provided for in the consolidated financial statements in respect of temporary differences attributable to accumulated profits of the PRC subsidiaries amounting to approximately RMB184,534,000 (2023: RMB98,835,000) as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

As at 31 December 2024, the Group has unused tax losses of approximately RMB17,549,000 (2023: RMB8,608,000), available for offset against future profits. No deferred tax asset has been recognised in respect of such losses for the year ended 31 December 2024 and 2023, due to the unpredictability of future profit streams. The unused tax losses will be expired within next five years.

20. 遞延稅項

以下為本年度及過往年度確認的主要遞延稅項資產及其變動：

ECL provision 預期信貸 虧損撥備 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
10,532	10,532
10,233	10,233
20,765	20,765
(5,136)	(5,136)
15,629	15,629

以下為本年度確認的主要遞延稅項負債及其變動：

Intangible asset 無形資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
—	—
7,302	7,302
(305)	(305)
6,997	6,997

根據企業所得稅法，自2008年1月1日起，國內附屬公司從溢利中宣派股息須繳納預扣稅。於2024年12月31日，由於本集團能控制撥回暫時差額之時間且暫時差額很可能不會於可預見將來撥回，因此並無就中國附屬公司之累計溢利人民幣184,534,000元(2023年：人民幣98,835,000元)應佔暫時差額於綜合財務報表作出遞延稅項撥備。

於2024年12月31日，本集團有未動用稅項虧損約人民幣17,549,000元(2023年：人民幣8,608,000元)可供用於抵銷未來溢利。截至2024年及2023年12月31日止年度，由於未來溢利流不可預測，故概無就有關虧損確認遞延稅項資產。未動用稅項虧損將於未來五年內屆滿。

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21. GOODWILL

Cost

At 1 January 2023, 31 December 2023 and
1 January 2024

Acquisition of subsidiaries (Note 35)

At 31 December 2024

Net carrying amount

At 31 December 2024

At 31 December 2023

成本

於2023年1月1日、2023年12月31日及
2024年1月1日

收購附屬公司(附註35)

於2024年12月31日

賬面淨值

於2024年12月31日

於2023年12月31日

Goodwill
商譽
RMB'000
人民幣千元

—

67,477

67,477

67,477

—

Impairment testing of goodwill

The Group's goodwill acquired through business combinations during the reporting period allocated to cash generating units for E-commerce segment for impairment testing. The recoverable amount of the cash-generating units ("CGU") of the digital technology segment is determined based on value-in-use calculations. The cash flow projections used in calculations are based on a financial budget covering a one-year period to five year period approved by management and cash flows beyond the five-year period with a growth rate of 2%. The discount rate applied to the cash flow projections is 13.43%.

The following key assumptions which used in management's cash flow projections to undertake impairment testing of goodwill:

Discount rates – The discount rates are rates before tax and reflects specific risks relating to the relevant units.

Business environment – Assumed that no major change in the political, legal and economic conditions affecting the operation of the business is in the PRC.

The management is of the view that the valuation techniques and the estimates have taken into account the impact of the market environment. There was no impairment loss on goodwill recognised during the reporting period.

商譽減值測試

本集團於報告期內透過業務合併所收購的商譽分配至電子商務分部的現金產生單位進行減值測試。數碼技術部的現金產生單位(「現金產生單位」)的可收回金額乃根據使用價值計算。計算使用的現金流量預測乃基於經管理層核准涵蓋一年至五年期間的財務預算，而五年期以後的現金流量增長率為2%。現金流量預測所應用的貼現率為13.43%。

管理層於進行商譽減值測試的現金流量預測中使用以下主要假設：

貼現率－貼現率為稅前利率，並反映與相關單位有關的特定風險。

營商環境－假設影響中國業務營運的政治、法律及經濟環境並無重大改變。

管理層認為估值技術及估計已考慮到市場環境的影響。報告期間並無確認商譽減值虧損。

22. INVENTORIES

Finished goods

製成品

As 31 December 2024, there was no impairment provisions of inventories.

22. 存貨

2024
2024年
RMB'000
人民幣千元

2023
2023年
RMB'000
人民幣千元

9,354

—

於2024年12月31日，並無存貨減值撥備。

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23. TRADE RECEIVABLES, PREPAYMENTS AND OTHER RECEIVABLES

23. 貿易應收款項、預付款項及其他應收款項

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Receivables at amortised cost comprise:	按攤銷成本計算的應收賬款包括：		
Trade receivables – contracts with customers	貿易應收款項 — 與客戶合約	222,884	403,410
Less: loss allowance for trade receivables	減：貿易應收款項的虧損撥備	(141,841)	(82,033)
		81,043	321,377
Rental and other deposits	租金及其他按金	6,104	1,838
Deductible value-added tax	可扣除增值稅	2,852	5,367
Prepayments to suppliers	對供應商的預付款項	242,694	182,800
Other receivables	其他應收款項	17,353	7,265
		269,003	197,270
Less: loss allowances for prepayment and other receivables	減：預付款項及其他應收款項虧損撥備	(45,831)	(84)
		223,172	197,186
Total	總計	304,215	518,563

The Group generally determines the credit period granted to customers with reference to the financial position, credit record, duration of business relationship. Credit and payment terms may vary for different customers and projects. The Group generally issues billings to customers according to the terms set out in the relevant contracts.

本集團一般參照財務狀況、信貸記錄、業務關係年期釐定授予客戶的信貸期。不同客戶及項目的信貸及支付條款可能各異。本集團一般於根據相關合約所載的條款向客戶出具單據。

The Group generally provides average credit periods ranging from 15 to 30 days after issued billings to customers.

本集團一般於向客戶開票後提供介乎15至30天的平均信貸期。

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23. TRADE RECEIVABLES, PREPAYMENTS AND OTHER RECEIVABLES (CONTINUED)

The following is an aged analysis of trade receivables net of allowance for credit losses presented based on the date of billing, which approximates the respective revenue recognition dates, at the end of the reporting period:

0 – 30 days	0 至 30 天
31 – 90 days	31 至 90 天
91 – 180 days	91 至 180 天
181 – 360 days	181 至 360 天
Over 365 days	365 天以上

As at 31 December 2024, included in the Group's trade receivables balance are debtors with aggregate net carrying amount of approximately RMB81,043,000 (31 December 2023: RMB321,377,000), which are past due as at the reporting date. The Group does not hold any collateral over these balances or charge any interest thereon.

Details of ECL assessment of trade receivables, prepayments and other receivables are set out in Note 6 to the consolidated financial statements.

24. CONTRACT ASSETS

Unbilled revenue of contracts	未開票合約收益
Less: loss allowance on contract assets	減：合約資產虧損撥備

Upon entering into a service contract with customer, the Group obtains rights to receive consideration from the customer and assumes performance obligations to perform advertising service to customers. The service contract is an asset if the measure of remaining conditional rights to consideration exceeds the satisfied performance obligations. Contract asset is recognised over the period of the contract in which the service is performed representing the Group's rights to receive consideration for the service performed because the rights are conditioned on the Group's future performance of remaining advertising service. The contract assets are transferred to trade receivables when the rights become unconditional, i.e. advertising services performed are verified by an independent third party with relevant qualifications and experience and confirmed by customers.

Details of ECL assessment of contract assets are set out in Note 6 to the consolidated financial statements.

23. 貿易應收款項、預付款項及其他應收款項(續)

以下為根據賬單日期(與收益確認日期相近)呈列於報告期末經扣除信貸虧損撥備的貿易應收款項的賬齡分析：

2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
889	95,333
6,972	–
2,412	–
36,432	159,435
34,338	66,609
81,043	321,377

於2024年12月31日，本集團的貿易應收款項餘額包括截至報告日已到期的應收款項，其賬面淨值合計約為人民幣81,043,000元(2023年12月31日：人民幣321,377,000元)。本集團並無就此餘額持有任何抵押品或收取任何利息。

有關貿易應收款項、預付款項及其他應收款項預期信貸虧損評估的詳情載於綜合財務報表附註6。

24. 合約資產

2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
–	18,983
–	(945)
–	18,038

於與客戶訂立服務合約後，本集團獲得自客戶收取代價的權利，並承擔向客戶履行廣告服務的履約責任。倘餘下的有條件代價權利計量超過已履行的履約責任，則服務合約為資產。合約資產於履行服務的合約期內確認，代表本集團就履行服務收取代價的權利，乃由於有關權利須待本集團於日後履行餘下的廣告服務後方可作實。當權利成為無條件(即於擁有相關資格及經驗的獨立第三方驗證已履行的廣告服務並由客戶確認後)，合約資產轉移至貿易應收款項。

有關合約資產預期信貸虧損評估的詳情載於綜合財務報表附註6。

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25. CASH AND CASH EQUIVALENTS

Bank balances carry interest at market rates which range from 0.10% to 0.20% (2023: 0.25% to 0.41%).

25. 現金及現金等價物

銀行結餘分別按介乎0.10%至0.20% (2023年：0.25%至0.41%)的市場利率計息。

26. TRADE PAYABLES AND OTHER PAYABLES

Trade payables	貿易應付款項
Staff cost payables	應付員工成本
Other tax payables	其他應付稅項
Listing expenses payables	應付上市開支
Interest payables	應付利息
Accrued expenses and other payables	應計開支及其他應付款項
Total	總計

2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
97,873	195,476
7,228	5,163
177	178
756	756
665	775
30,112	8,546
136,811	210,894

The following is an aged analysis of trade payables based on the date of billing as at the end of each reporting period:

0 – 30 days	0 至 30 天
31 – 90 days	31 至 90 天
Over 90 days	90 天以上

於各報告期末，以下為按賬單日期的貿易應付款項的賬齡分析如下：

2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
8,780	77,676
21,841	–
67,252	117,800
97,873	195,476

The Group is granted a credit period from 5 to 60 days from its suppliers, unless prepayment to suppliers is specified on the contract. The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

本集團獲其供應商授予信貸期為5至60天，除非合約另有指定向供應商預付款項。本集團制訂財務風險管理政策，以確保所有應付款項於信貸期內結清。

27. CONTINGENT CONSIDERATION PAYABLE

At 1 January 2023, 31 December 2023 and 1 January 2024
Addition during the year (Note 35)
Fair value change for the year (Note 9)
At 31 December 2024

27. 應付或然代價

於2023年1月1日、2023年12月31日 及2024年1月1日
年內添置(附註35)
年內公允值變動(附註9)
於2024年12月31日

2024 2024年 RMB'000 人民幣千元
–
26,385
2,412
28,797

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27. CONTINGENT CONSIDERATION PAYABLE (CONTINUED)

Current portion	流動部分
Non-current portion	非流動部分

On 24 July 2024, the Company entered into purchase agreement with the independent vendors. The fair value of the consideration of approximately RMB85,171,000 is to be settled partially by the allotment and issue of 80,000,000 new shares in the Company and partially by payment of cash. The details of acquisition are set out in Note 35.

As at 31 December 2024, the managements of the Company have remeasured the contingent consideration payable as approximately RMB28,797,000 and a loss on fair value change of approximately RMB2,412,000 is recognised in consolidated statement of profit or loss and other comprehensive income during the year.

The Group recognises the fair value of contingent consideration for acquisition, as of their respective acquisition dates as part of the consideration transferred in exchange for the acquired business. The fair value measurement requires, among other things, significant estimation of post-acquisition performance of the acquired business and significant judgment on time value of money. The details of the fair value measurement are set out in Note 6.

28. AMOUNT DUE TO A DIRECTOR

Amount due to Ms. Wang Xin	應付王欣女士款項
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The Group borrowed from Ms. Wang Xin of approximately RMB14,673,000. Ms. Wang Xin was a former shareholder and executive director of the Company since she have been removed on 1 March 2025.

Amount due to a director is unsecured, interest-free and have no fixed terms of repayment.

27. 應付或然代價(續)

2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
13,297	—
15,500	—
28,797	—

於2024年7月24日，本公司與獨立賣方訂立購買協議。代價的公允值約人民幣85,171,000元將部分透過配發及發行80,000,000股本公司新股份及部分透過支付現金結算。收購詳情載於附註35。

於2024年12月31日，本公司管理層於年內已重新計量應付或然代價約人民幣28,797,000元，並於綜合損益及其他全面收益表確認公允值變動虧損約人民幣2,412,000元。

本集團於相應收購日期確認有關收購的或然代價的公允值，作為就換取所收購業務而轉讓代價的一部分。進行公允值計量需要(其中包括)對所收購業務的收購後表現作出重大估計及對貨幣時間價值作出重大判斷。公允值計量詳情載於附註6。

28. 應付一名董事款項

2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
14,673	14,673

本集團向王欣女士借入約人民幣14,673,000元。王欣女士於2025年3月1日被免職，為本公司前任股東及執行董事。

應付董事款項為無抵押、免息且無固定還款期。

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29. CONTRACT LIABILITIES

29. 合約負債

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Revenue from advertising services	自廣告服務取得收益	23,545	17,074
Revenue from E-commerce business of used electronic products	自二手電子產品電子商務業務取得收益	5,101	–
Revenue from SaaS services	自 SaaS 服務取得收益	5,802	–
		34,448	17,074

As at 1 January 2023, contract liabilities amounted to RMB38,259,000. Contract liabilities are recognised when the Company receives payments from customers before services are provided, this will give rise to contract liabilities at the beginning of a contract, until the revenue recognised on the relevant contract exceeds the amount received.

於2023年1月1日，合約負債為人民幣38,259,000元。合約負債於本公司提供服務前收取客戶付款時確認，此舉將導致合約開始時產生合約負債，直至相關合約的確認收益超越該款項為止。

Revenue recognised during each reporting period included the whole amount of contract liabilities at the beginning of the respective reporting period. The Group had not recognised any revenue during the year that related to performance obligations that were satisfied in prior years.

於各報告期確認的收益包括於各報告期初合約負債的全部金額。年內，本集團並無確認與過往年度已履行的履約責任相關的收益。

30. BANK AND OTHER BORROWINGS

30. 銀行及其他借款

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Bank and other borrowings	銀行及其他借款		
– Secured (Note (i))	– 有抵押(附註(i))	72,871	144,000
– Unsecured	– 無抵押	9,100	4,984
		81,971	148,984
Carrying amounts repayable (based on scheduled repayment dates set out in the borrowing agreements)	應償還賬面值(根據借款協議中所載計劃還款日期)		
Within one year	一年內	80,000	118,984
After one year but within five years	一年後但於五年內	1,971	30,000
		81,971	148,984
Amounts shown under current liabilities	流動負債下所示金額	80,000	118,984
Amounts shown under non-current liabilities	非流動負債下所示金額	1,971	30,000
		81,971	148,984

Notes:

(i) The bank loans were guaranteed by four (2023: four) independent third-party guarantors, who charged the Group an upfront guarantee fees range from 1.8% to 2.1% (2023: from 1.8% to 2.5%) of the corresponding loan principal amounts.

The effective interest rates (which are also equal to contracted interest rates) of these bank loans range from 2.40% to 6.00% (2023: from 3.00% to 6.00%) per annum as at 31 December 2024.

The loan agreements do not impose any covenants.

附註：

(i) 該等銀行貸款由四名(2023年：四名)獨立第三方擔保人擔保，其按相關貸款本金額的1.8%至2.1%(2023年：1.8%至2.5%)收取本集團預付擔保費用。

於2024年12月31日，該等銀行貸款的實際年利率(亦等於合約利率)為介乎2.40%至6.00%(2023年：介乎3.00%至6.00%)。

貸款協議不施加任何契約。

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31. SHARE CAPITAL

31. 股本

		Number of shares 股份數目 '000 千股	Share capital (amount in original currency) 股本(原幣金額) HK\$'000 千港元
Ordinary share of HK\$0.01 each	每股面值0.01港元的普通股		
Authorised:	法定：		
At 1 January 2023, 31 December 2023, 1 January 2024 and 31 December 2024	於2023年1月1日、2023年12月31日、 2024年1月1日及2024年12月31日	2,000,000	20,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2023, 31 December 2023 and 1 January 2024	於2023年1月1日、2023年12月31日及 2024年1月1日	400,000	4,000
Placing of shares (note i)	配售股份(附註i)	80,000	800
Issue of shares (note ii)	發行股份(附註ii)	80,000	800
At 31 December 2024	於2024年12月31日	560,000	5,600
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Shown in the consolidated financial statements	於綜合財務報表顯示	5,043	3,578

The holders of ordinary share are entitled to receive dividends declared from time to time and are entitled to one vote per share at general meetings of the Company. All ordinary shares rank equally with regards to Company's residual assets.

Note i: On 7 June 2024, the Company completed a placing of an aggregate of 80,000,000 new shares at a placing price of HK\$0.50 each share. The net proceeds from the placing of new shares amounted to approximately HK\$40,000,000 (equivalent to approximately RMB35,949,000).

Note ii: On 13 August 2024, the Company completed the acquisition of Qian Xun International with a total consideration of RMB85,171,000, which was settled partially by the allotment and issue of 80,000,000 new shares at a price of HK\$0.80 each share in the Company. The net proceeds from the issue of shares amounted to approximately HK\$64,000,000 (equivalent to approximately RMB58,786,000).

普通股持有人有權收取不時宣派的股息，且每一股份對應於本公司股東大會上的一票表決權。所有普通股就本公司之剩餘資產而言享有同等地位。

附註i：於2024年6月7日，本公司按配售價每股股份0.50港元完成配售合共80,000,000股新股份。配售新股份之所得款項淨額約為40,000,000港元(相當於約人民幣35,949,000元)。

附註ii：於2024年8月13日，本公司以總代價人民幣85,171,000元完成收購千循國際，部分透過按本公司每股股份0.80港元的價格配發及發行80,000,000股新股份結算。發行股份之所得款項淨額約為64,000,000港元(相當於約人民幣58,786,000元)。

32. RETIREMENT BENEFITS SCHEMES

The PRC employees of the Group are members of a state-managed retirement benefit plan operated by the government of the PRC. The PRC subsidiaries of the Company are required to contribute a specified percentage of payroll costs to the retirement benefit plan to fund the employee benefits. The only obligation of the Group with respect to the retirement benefit plan is to make the specified contributions. The total expense recognised in profit or loss of approximately RMB1,643,000 (2023: RMB1,575,000) represents contributions payable to these plans by the Group at rates specified in the rules of the plan.

32. 退休福利計劃

本集團的中國僱員為中國政府運作的國家管理退休福利計劃的成員。本公司的中國附屬公司須向該退休福利計劃供付工資成本的指定百分比，以就僱員福利撥付資金。本集團就退休福利計劃的唯一責任為作出指定供款。於損益確認的開支總額約人民幣1,643,000元(2023年：人民幣1,575,000元)指本集團應按計劃規則指定的比率向該等計劃繳交的供款。

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綜合財務報表附註

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33. RELATED PARTY TRANSACTIONS

(a) Name and relationship

Name	Relationship
Ms. Wang Lei (Note)	Shareholder
Beijing Ruicheng Jiaye Public Relations Consulting Co., Ltd. ("Beijing Ruicheng Jiaye")	A company controlled by Ms. Wang
Beijing Yuehe Management Consulting Co., Ltd ("Beijing Yuehe")	A company controlled by Ms. Wang

Note: Since 3 October 2024, Ms. Wang Lei was no longer the interest, controlling shareholder of the Company. Further details are set out in the Company's announcement dated on 3 October 2024.

(b) Amounts due from related companies

Beijing Ruicheng Jiaye	北京瑞誠嘉業
Beijing Yuehe	北京悅和

These amounts were non-trade nature, unsecured, interest free and repayable on demand.

The Group measures the loss allowance for amounts due from related parties at an amount equal to 12-month ECL. The directors of the Company considered that the amounts due from related parties to be low credit risk and no recent history of default, and thus no impairment losses recognised during the years ended 31 December 2024 and 2023.

33. 關聯方交易

(a) 姓名及關係

姓名	關係
王蕾女士(附註)	股東
北京瑞誠嘉業公關顧問有限公司(「北京瑞誠嘉業」)	由王女士控制的 公司
北京悅和管理諮詢有限公司(「北京悅和」)	由王女士控制的 公司

附註：自2024年10月3日起，王蕾女士不再為本公司的權益股東及控股股東。進一步詳情載於本公司日期為2024年10月3日的公告。

(b) 應收關聯公司款項

Maximum amount outstanding during the year 年內最高未償還款項

2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
–	100	–	100
157	111	157	–
		157	100

該等款項為非貿易性質、無抵押、免息及須按要求償還。

本集團按等於12個月預期信貸虧損的金額計量應收關聯方款項的虧損撥備。本公司董事認為，應收關聯方款項為低信貸風險，且近期並無違約歷史，因此於截至2024年及2023年12月31日止年度並無確認減值虧損。

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33. RELATED PARTY TRANSACTIONS (CONTINUED)

(c) Compensation of key management personnel

The remuneration of directors of the Company and other members of key management personnel during the year was as follows:

Salaries and allowances	薪資及津貼
Retirement benefits scheme contributions	退休福利計劃供款

The remuneration of directors of the Company and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

(d) Balance and transactions with a shareholder

Ms. Wang Lei	王蕾女士
Short-term lease payment	短期租賃付款

During the year ended 31 December 2024 and 2023, Ms. Wang Lei act as a lessor of an office premise of the Group.

34. SHARE OPTION SCHEME

Pursuant to the Company's share option scheme adopted on 22 October 2019 (the "Scheme") for the purpose of providing incentives to directors and eligible employees, the Company may grant options to executive directors and full-time employees of the Group to subscribe for shares of the Company.

No share option was granted under the Scheme since its adoption.

33. 關聯方交易(續)

(c) 本集團主要管理人員之酬金

年內本公司董事及其他主要管理人員成員的薪酬如下：

2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
972	659
110	125
1,082	784

本公司董事及主要行政人員的薪酬由薪酬委員會參考個人表現及市場趨勢後釐定。

(d) 餘額及與一名股東的交易

2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
329	438

截至2024年及2023年12月31日止年度，王蕾女士擔任本集團辦公室物業的出租人。

34. 購股權計劃

根據本公司於2019年10月22日採納之購股權計劃（「計劃」），旨在激勵董事及合資格員工，本公司可向本集團執行董事及全職員工授予購股權以認購本公司股份。

自採納計劃以來，概無根據計劃授予任何購股權。

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35. BUSINESS COMBINATION

On 24 July 2024, the Company and the independent vendors entered into the agreement, and pursuant to the terms of the Agreement, the Company has conditionally agreed to purchase at the consideration, and the Vendors have conditionally agreed to sell the Sale Shares, which is 100% equity interest in the Qian Xun International.

On 13 August 2024, the conditions precedent under the Agreement have been fulfilled and the Completion took place on 13 August 2024 in accordance with the terms and conditions of the Agreement. Upon the Completion, the Company legally and beneficially owns the entire issued share capital of Qian Xun International, and Qian Xun International will become a wholly-owned subsidiary of the Company.

Qian Xun International is a company incorporated in Hong Kong with limited liability and principally engaged in investment holding and directly owns 100% of Hainan Qieke Technology Company Limited, a wholly foreign-owned enterprise established in the PRC with limited liability, which in turn directly owns (i) 100% of the equity interest in Shenzhen Qian Xun Technology Company Limited (formerly known as Shenzhen Fenhao Technology Company Limited) ("Shenzhen Qian Xun"); and (ii) 99.9% of the equity interest in Hangzhou Shiyan Technology Company Limited, which is dormant as at the date of this announcement.

Shenzhen Qian Xun is a company established in the PRC with limited liability, and it is principally engaged in the sales of used electronic products and provision of SaaS services.

35. 業務合併

於2024年7月24日，本公司與獨立賣方訂立協議，根據協議條款，本公司有條件同意按代價購買，而賣方有條件同意出售銷售股份，即千循國際的100%股權。

於2024年8月13日，該協議項下所有先決條件均已達成，並根據該協議的條款及條件於2024年8月13日完成。於完成後，本公司合法並實益擁有千循國際全部已發行股本，而千循國際將成為本公司的全資附屬公司。

千循國際為一間於香港註冊成立的有限責任公司，主要從事投資控股，直接擁有海南切客科技有限公司（一間於中國成立的外商獨資有限責任企業）100%權益，而海南切客科技有限公司直接擁有(i)深圳市千循科技有限公司（前稱為深圳市分毫科技有限公司）（「深圳千循」）100%股權；及(ii)杭州視研科技有限公司99.9%股權，而於本公告日期，該公司暫無營業。

深圳千循為一間於中國成立的有限公司，主要從事銷售二手電子產品及提供SaaS服務。

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35. BUSINESS COMBINATION (CONTINUED)

The fair values of the identifiable assets and liabilities of Qian Xun International as at the respective dates of acquisition are as follows:

Plant and equipment
Intangible assets
Trade receivables
Deposits, prepayments and other receivables
Cash and cash equivalents
Inventories
Trade payables
Other payables and accruals
Contract liabilities
Bank and other borrowings
Deferred tax liabilities

Total identifiable net asset at fair value

Goodwill arising from the acquisition

Total consideration (Note)

Note:

Consideration satisfied by:

Shares issued, at fair value

Contingent consideration payable

Total consideration

Analysis of the cash flows on acquisition:

Cash and cash equivalents acquired

Net inflow of cash and cash equivalents
included in cash flows from investing activities

35. 業務合併(續)

千禧國際的可識別資產及負債於各收購日期的公允價值如下：

廠房及設備
無形資產
貿易應收款項
按金、預付款項及其他應收款項
現金及現金等價物
存貨
貿易應付款項
其他應付款項及應計費用
合約負債
銀行及其他借款
遞延稅項負債

按公允值計量的可識別淨資產總額

收購產生的商譽

代價總額(附註)

附註：

按以下形式支付代價：

已發行股份，按公允值

應付或然代價

總代價

收購現金流量分析：

收購的現金及現金等價物

計入投資活動的現金流量內的現金及
現金等價物流入淨額

RMB'000
人民幣千元

32

29,206

9,919

7,907

1,984

4,043

(1,664)

(17,220)

(141)

(9,070)

(7,302)

17,694

67,477

85,171

RMB'000
人民幣千元

58,786

26,385

85,171

RMB'000
人民幣千元

1,984

1,984

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36. DISPOSAL OF A SUBSIDIARY

On 28 June 2024, the Group entered into an equity transfer Agreement with an independent third party not connected with the Group for the disposal of entire equity interest in Shanghai Kailun Advertising Co., Ltd ("Shanghai Kailun"), the indirectly owned subsidiary of the Company, at a cash consideration of RMB200,000. Details of the net liabilities disposed of in respect of the above transaction is summarised below:

36. 出售一間附屬公司

於2024年6月28日，本集團與一名與本集團並無關連的獨立第三方訂立股權轉讓協議，以出售本公司間接擁有的附屬公司上海凱倫廣告有限公司（「上海凱倫」）的全部股權，現金代價為人民幣200,000元。有關上述交易的已出售負債淨值詳情概述如下：

		Shanghai Kailun 上海凱倫 RMB'000 人民幣千元
Analysis of assets and liabilities over which control was lost:		
Plant and equipment	廠房及設備	15
Deferred tax assets	遞延稅項資產	5,136
Trade receivables, prepayments and other receivables	貿易應收賬款、預付款及其他應收賬款	84,428
Cash and cash equivalents	現金及現金等價物	16
Trade payables and other payables	貿易應付款項及其他應付款項	(78,308)
Contract liabilities	合約負債	(20,391)
Net liabilities disposed of	已出售負債淨額	(9,104)
Gain on disposal of a subsidiary:		
Cash consideration	現金代價	200
Net liabilities disposed of	已出售負債淨額	9,104
		9,304
Net cash inflow arising on disposal:		
Cash consideration received	已收現金代價	200
Less: Cash and cash equivalents disposed of	減：已出售現金及現金等價物	(16)
		184

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37. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITY

The table below details changes in the Group's liabilities arising from financing activity, including both cash and non-cash change. Liabilities arising from financing activity is those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activity.

37. 融資活動產生的負債對賬

下表詳述本集團融資活動產生的負債變動，包括現金及非現金變動。融資活動產生的負債指其現金流量曾經或未來現金流量將會於本集團綜合現金流量表中分類為融資活動現金流量的負債。

		Bank and other borrowings 銀行及其他借款 RMB'000 人民幣千元
At 1 January 2023	於2023年1月1日	117,184
New bank and other borrowings raised	籌集的新增銀行及其他借款	115,000
Repayments of bank and other borrowings	償還銀行及其他借款	(83,200)
At 31 December 2023 and 1 January 2024	於2023年12月31日及2024年1月1日	148,984
New bank and other borrowings raised	籌集的新增銀行及其他借款	89,401
Repayments of bank and other borrowings	償還銀行及其他借款	(165,484)
At 31 December 2024	於2024年12月31日	72,901

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38. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY

38. 本公司之財務狀況表資料

		Notes 附註	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Non-current assets	非流動資產			
Investments in subsidiaries	於附屬公司的投資		112,359	94,665
Goodwill	商譽		67,477	–
			179,836	94,665
Current assets	流動資產			
Other deposit	其他存款		–	37
Amount due from a subsidiary	應收一間附屬公司款項	(a)	39,889	4,789
Cash and cash equivalents	現金及現金等價物		3	86
			39,892	4,912
Total assets	資產總值		219,728	99,577
Current liabilities	流動負債			
Other borrowing	其他借款		–	4,984
Accruals and other payables	應計費用及其他應付款項		4,388	5,812
Amounts due to subsidiaries	應付附屬公司款項		12,068	4,533
Continent consideration payable	應付或然代價		28,797	–
			45,253	15,329
Net assets	淨資產		174,475	84,248
Equity	權益			
Share capital	股本		5,043	3,578
Reserves	儲備	(b)	169,432	80,670
Total equity	權益總額		174,475	84,248

Notes:

(a) The amounts are unsecured, non-interesting bearing and repayable on demand.

(b) Movements in reserves

附註：

(a) 該款項為無擔保，不計息及須按要求償還。

(b) 儲備變動

		Share premium account 股份溢價 RMB'000 人民幣千元	Capital reserve 資本儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2023	於2023年1月1日	89,940	23,114	(30,594)	82,460
Loss for the year	年內虧損	–	–	(1,788)	(1,788)
At 31 December 2023 and 1 January 2024	於2023年12月31日及 2024年1月1日	89,940	23,114	(32,382)	80,672
Loss for the year	年內虧損	–	–	(4,510)	(4,510)
Placing of shares	配售股份	35,219	–	–	35,219
Issue of shares	發行股份	58,051	–	–	58,051
At 31 December 2024	於2024年12月31日	183,210	23,114	(36,892)	169,432

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39. EVENTS AFTER THE REPORTING PERIOD

Placing of convertible bonds under Specific Mandate

On 4 November 2024, the Company entered into a placing agreement with the placing agent pursuant to which the Company proposed to offer for subscription, and the Placing Agent agreed to procure subscriptions for the convertible bonds on a best effort basis on the terms and subject to the conditions set out in the placing agreement. The placing agent shall procure not less than six placees to subscribe for the convertible bonds in the aggregate principal amount of up to HK\$300,001,000 (equivalent to approximately RMB277,058,000). The completion took place on 28 February 2025. The convertible bonds in the aggregate principal amount of HK\$256,630,000 (equivalent to approximately RMB236,767,000) have been successfully issued and placed to not less than six placees.

Upon the full conversion of the convertible bonds, based on the initial conversion price of HK\$2.60 per conversion share (subject to adjustment), 98,703,846 conversion shares will be allotted and issued by the Company upon exercise of the conversion rights attaching to the convertible bonds in full, representing (i) approximately 17.63% of the total number of issued Shares as at the date of this announcement; and (ii) approximately 14.98% of the total issued shares as enlarged by the allotment and issue of 98,703,846 conversion shares.

Further details are set out in the Company's announcements dated 4 November 2024, 19 December 2024, 10 January 2025, 27 January 2025, 25 February 2025 and 28 February 2025 and circulars of the Company dated 10 January 2025.

Misconduct Actions by Ms. Wang Xin and Potential Loss of Control and Ownership in a Subsidiary

In February 2025, the directors of the Company (the "Board") discovered that the legal representatives of several PRC subsidiaries had been changed to Ms. Wang Xin (the former Executive Director and Chairlady of the Board, who was removed from her position effective 1 March 2025) without proper authorisation from the Board. Furthermore, the Board uncovered that the entire interest in an indirect wholly-owned PRC subsidiary (the "PRC Subsidiary") had been transferred to an independent third party outside of the Group without the approval of the Board. As of 31 December 2024, the PRC Subsidiary had net liabilities amounting to approximately RMB45,345,000.

In response to these alleged misconduct actions by Ms. Wang Xin, the Board has sought legal advice and initiated legal proceedings. At this stage, it is not possible for the Board to determine the potential financial impact on the Group arising from these actions, as further investigations are required. These investigations will continue subsequent to the approval date of the Group's consolidated financial statements for the year ended 31 December 2024.

Further details are set out in the Company's announcement dated 1 March 2025.

39. 報告期後事項

根據特別授權配售可換股債券

於2024年11月4日，本公司與配售代理訂立配售協議，據此，本公司建議提呈發售以認購，而配售代理同意根據配售協議所載之條款並在其所載條件之規限下，按竭盡所能基準促使認購可換股債券。配售代理須促使不少於六名承配人認購本金總額最多為300,001,000港元（相當於約人民幣277,058,000元）之可換股債券。完成已於2025年2月28日發生。本金總額為256,630,000港元（相當於約人民幣236,767,000元）之可換股債券已成功發行及配售予不少於六名承配人。

於悉數轉換可換股債券後，根據初步換股價每股轉換股份2.60港元（可予調整）計算，本公司將於悉數行使可換股債券附帶的換股權後配發及發行98,703,846股轉換股份，佔(i)本公告日期已發行股份總數約17.63%；及(ii)經配發及發行98,703,846股轉換股份擴大後已發行股份總數約14.98%。

進一步詳情載於本公司日期為2024年11月4日、2024年12月19日、2025年1月10日、2025年1月27日、2025年2月25日及2025年2月28日的公告以及本公司日期為2025年1月10日的通函。

王欣女士的不當行為及可能失去對一間附屬公司的控制權及擁有權

於2025年2月，本公司董事（「董事會」）發現數間中國附屬公司的法定代表人已在未經董事會正式授權的情況下變更為王欣女士（前執行董事兼董事會主席，自2025年3月1日起被罷免職務）。此外，董事會發現一間間接全資中國附屬公司（「中國附屬公司」）的全部權益未經董事會批准已轉讓予本集團以外的獨立第三方。截至2024年12月31日，中國附屬公司的負債淨額約為人民幣45,345,000元。

針對王欣女士的該等涉嫌不當行為，董事會已尋求法律意見並啟動法律程序。由於需要進一步調查，董事會現階段無法確定該等行動對本集團的潛在財務影響。該等調查將於本集團截至2024年12月31日止年度的綜合財務報表批准日期後繼續進行。

進一步詳情載於本公司日期為2025年3月1日的公告。

Notes to Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2024

截至2024年12月31日止年度

40. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

Details of the Company's principal subsidiaries as at 31 December 2024 and 2023 are as follows:

Name of subsidiaries 附屬公司名稱	Notes 附註	Place of incorporation/ establishment/ operation 註冊／成立／ 營運地點	Issued and fully paid ordinary share capital/ registered capital 已發行及繳足普通股 股本／登記股本	Percentage of equity interest and voting power attributable to the Company 本公司應佔股權百分比及投票權				Principal activities 主要活動
				Direct 直接		Indirect 間接		
				2024 2024年	2023 2023年	2024 2024年	2023 2023年	
Ruicheng Media Co., Ltd 瑞誠傳媒有限公司		BVI 英屬維京群島	USD0.01 0.01美元	100%	100%	—	—	Investment holding 投資控股
Riches Technology Company Limited 瑞誠科技有限公司		Hong Kong 香港	HKD100,000 100,000港元	100%	—	—	—	Investment holding 投資控股
Qian Xun International Limited 千循國際有限公司		Hong Kong 香港	HKD10,000 10,000港元	100%	—	—	—	Sales of used electronic products 銷售二手電子產品
Ruicheng (Hong Kong) Media Co., Ltd 瑞誠(香港)傳媒有限公司		Hong Kong 香港	HKD100 100港元	—	—	100%	100%	Provision of advertising services 提供廣告服務
Qingdao Ruicheng Jiaye Advertising Co., Ltd*	(i)	The PRC	USD25,000,000	—	—	100%	100%	Provision of advertising services
青島瑞誠嘉業廣告有限公司		中國	25,000,000美元					提供廣告服務
Beijing Ruicheng Advertising Co., Ltd*	(ii)	The PRC	RMB169,992,000	—	—	100%	100%	Provision of advertising services
北京瑞誠廣告有限公司		中國	人民幣169,992,000元			100%	100%	提供廣告服務
Xizang Wanmei*	(ii)	The PRC	RMB5,000,000	—	—	100%	100%	Provision of advertising services
西藏萬美		中國	人民幣5,000,000元					提供廣告服務
Lingyu (Beijing) Cultural Media Co., Ltd.*	(ii)	The PRC	RMB1,000,000	—	—	100%	100%	Provision of advertising services
領育(北京)文化傳媒有限公司		中國	人民幣1,000,000元					提供廣告服務
Beijing Ruicheng Advertising Co., Ltd.*	(ii)	The PRC	RMB200,000	—	—	99%	99%	Provision of advertising services
北京瑞城廣告有限公司		中國	人民幣200,000元					提供廣告服務
Beijing Ruicheng Zhixin Media Co., Ltd.*	(ii)	The PRC	RMB1,000,000	—	—	100%	—	Provision of advertising services
北京瑞誠智信傳媒有限公司		中國	人民幣1,000,000元					提供廣告服務
Shenzhen Qianxun Technology Co., Ltd.*	(ii)	The PRC	RMB5,000,000	—	—	100%	—	Sales of used electronic products
深圳市千循科技有限公司		中國	人民幣5,000,000元					銷售二手電子產品
Shenzhen Sushuo Technology Co., Ltd.*	(ii)	The PRC	RMB500,000	—	—	100%	—	Sales of used electronic products
深圳速收科技有限公司		中國	人民幣500,000元					銷售二手電子產品
Shenzhen Fenhaoyun Service Co., Ltd.*	(ii)	The PRC	RMB1,000,000	—	—	100%	—	Sales of used electronic products
深圳分毫服務有限公司		中國	人民幣1,000,000元					銷售二手電子產品
Shenzhen Sudong Culture Media Co., Ltd*	(ii)	The PRC	RMB500,000	—	—	100%	—	Provision of SaaS services
深圳速動文化傳媒有限公司		中國	人民幣500,000元					提供SaaS服務

* for identification only

Notes:

(i) The entity was established in the PRC as a sino-foreign investment enterprise.

(ii) The entity was established in the PRC as a company with limited liability.

None of the subsidiaries has issued any debt securities outstanding at the end of both years or at any time during both years.

40. 本公司主要附屬公司詳情

於2024年及2023年12月31日本公司的主要附屬公司詳情載列如下：

* 僅供識別

附註：

(i) 該實體於中國成立為一間中外合資企業。

(ii) 該實體為於中國註冊成立的有限公司。

於兩個年度末或兩個年度內任何時間，概無附屬公司已發行任何債務證券。

Five Years Financial Summary

五年財務概要

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Result	業績					
Revenue	收益	356,833	378,707	412,659	441,051	446,993
Gross Profit	毛利	22,496	23,565	10,627	17,299	40,299
Finance costs	融資成本	(4,915)	(7,320)	(6,471)	(8,519)	(7,576)
(Loss)/profit before tax	除稅前(虧損)/溢利	(123,060)	(32,069)	(32,073)	4,302	4,376
Income tax (expenses)/credit	所得稅(開支)/抵免	(651)	8,718	20,411	(3,839)	(1,550)
(Loss)/profit for the year from continuing operations	來自持續經營業務的 年內(虧損)/溢利	(123,711)	(23,351)	(11,662)	463	2,826
Attributable to:	下列各項應佔：					
Equity shareholders of the Company	本公司權益股東	(123,702)	(23,471)	(11,384)	445	2,844
Non-controlling interests	非控股權益	(9)	120	(278)	18	(18)
(Loss)/profit for the year	年內(虧損)/溢利	(123,711)	(23,351)	(11,662)	463	2,826
Assets and liabilities	資產及負債					
Capital and reserves	資本及儲備					
Share capital	股本	5,043	3,578	3,578	3,578	3,578
Reserves	儲備	148,779	179,211	202,682	214,066	213,621
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔 權益總額	153,822	182,789	206,260	217,644	217,199
Non-controlling interests	非控股權益	(25)	(16)	(136)	142	124
Total equity	權益總額	153,797	182,773	206,124	217,786	217,323
(Loss)/earnings per share	每股(虧損)/盈利					
Form continuing and discontinued operation	來自持續及已終止經營 業務					
– Basic (RMB)	– 基本(人民幣)	(25.81)	(5.87)	(2.85)	0.11	0.01
From continuing operations	來自持續經營業務					
– Basic (RMB)	– 基本(人民幣)	(25.81)	(5.87)	(2.85)	0.11	0.01

Glossary

技術詞彙

ABBREVIATIONS 縮寫

“affiliate(s)” 「聯屬人士」	any person(s), directly or indirectly, controlling, controlled by or under direct or indirect common control with another person(s) 直接或間接控制另一人士或受另一人士控制的任何人士，或與另一人士受到直接或間接共同控制的任何人士
“AGM” 「股東週年大會」	the forthcoming annual general meeting for the year 2024 of the Company 本公司2024年應屆股東週年大會
“Articles” or “Articles of Association” 「細則」或「組織章程細則」	the amended and restated articles of association of our Company adopted on 6 June 2023 by the Shareholders at the 2023 annual general meeting of the Company, as amended, supplemented or otherwise modified from time to time 股東於2023年6月6日在本公司2023年股東週年大會上採納的經修訂及重列組織章程細則，經不時修訂、補充或以其他方式修改
“Audit Committee” 「審核委員會」	the audit committee under the Board 董事會轄下審核委員會
“Board” 「董事會」	board of directors of the Company 本公司董事會
“Board Committees” 「董事委員會」	collectively, the Audit Committee, the Nomination Committee and the Remuneration Committee 審核委員會、提名委員會及薪酬委員會之統稱
“BVI” 「英屬維京群島」	the British Virgin Islands 英屬維京群島
“CG Code” 「企業管治守則」	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules 上市規則附錄C1所載的企業管治守則
“China” or “PRC” 「中國」	the People’s Republic of China, but for the purposes of this annual report and for geographical reference only (unless otherwise indicated), excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan 中華人民共和國，僅就本年報及僅就地域參考而言，不包括香港、中國澳門特別行政區及台灣
“Director(s)” 「董事」	director(s) of the Company 本公司的董事
“HK\$” or “HKD” 「港元」	Hong Kong dollars, the lawful currency of Hong Kong 香港法定貨幣港元
“Hong Kong” 「香港」	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“IFRS” 「國際財務報告準則」	International Financial Reporting Standards, which include standards, amendments and interpretations promulgated by the IASB and the International Accounting Standards and interpretation issued by the International Accounting Standards Committee 國際財務報告準則，包括國際會計準則理事會頒佈的準則、修訂及詮釋，以及國際會計準則委員會發佈的國際會計準則及詮釋
“Independent Non-executive Directors” 「獨立非執行董事」	the independent non-executive Directors of the Company 本公司的獨立非執行董事

Glossary

技術詞彙

“Independent Third Party(ies)” 「獨立第三方」	an individual(s) or a company(ies) who or which is/are independent of and not connected with (within the meaning of the Listing Rules) any Directors, chief executive or substantial Shareholders (within the meaning of the Listing Rules), of our Company, our subsidiaries or any of their respective associates 獨立於本公司、其附屬公司或彼等任何各自聯繫人之任何董事、主要行政人員或主要股東(定義見上市規則)且與彼等概無任何關連(定義見上市規則)之人士或公司
“Listing Rules” 「上市規則」	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended from time to time 香港聯合交易所有限公司證券上市規則(經不時修訂)
“Model Code” 「標準守則」	Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules 上市規則附錄C3所載上市發行人董事進行證券交易的標準守則
“Nomination Committee” 「提名委員會」	the nomination committee under the Board 董事會轄下提名委員會
“Remuneration Committee” 「薪酬委員會」	the remuneration committee under the Board 董事會轄下薪酬委員會
“Renminbi” or “RMB” 「人民幣」	the lawful currency of the PRC 中國法定貨幣人民幣
“Reporting Period” 「報告期」	the year ended 31 December 2024 截至2024年12月31日止年度
“SFO” 「證券及期貨條例」	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time 香港法例第571章證券及期貨條例(經不時修訂、補充或以其他方式修改)
“Share(s)” 「股份」	ordinary share(s) with nominal value of HK\$0.01 each in the share capital of our Company 本公司股本中每股面值0.01港元的普通股
“Shareholder(s)” 「股東」	holder(s) of the Shares 股份持有人
“Share Option Scheme” 「購股權計劃」	the share option scheme conditionally adopted by our Company on 22 October 2019, the principal terms of which are summarised in the section headed “D. Share Option Scheme” in Appendix IV to the Prospectus 本公司於2019年10月22日有條件採納的購股權計劃，其主要條款概述於招股章程附錄四「D.購股權計劃」一節
“Stock Exchange” 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“%” 「%」	per cent. 百分比

* for identification purpose only.

* 僅供識別。



Qian Xun Technology Limited
千循科技有限公司