

SEALAND CAPITAL GALAXY LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

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SEALAND CAPITAL GALAXY LIMITED CORPORATE INFORMATION

Board of Directors

Executive Director: Ms Elena Suet Law (Chairman)

Non-executive Director: Mr Geoffrey John Griggs

Company Secretary Collas Crill Corporate Services Limited
Willow House, PO Box 709, Cricket Square, Grand
Cayman, KY1-1107, Cayman Islands

Registered Office Willow House, PO Box 709, Cricket Square, Grand
Cayman, KY1-1107, Cayman Islands

Independent Auditor PKF Littlejohn LLP (Statutory Auditor)
15 Westferry Circus, London E14 4HD, United
Kingdom

Principal Banker China Construction Bank (Asia) Corporation
Limited

Legal Advisers for English law Hill Dickinson LLP
The Broadgate Tower, 20 Primrose Street, London
EC2A 2EW

Financial Advisors Bowsprit Partners Limited
Birchin Court, 20 Birchin Lane, Bank, London,
EC3V 9DU, United Kingdom

Legal Advisers for Cayman Islands law Collas Crill & CARD
Willow House, PO Box 709, Cricket Square, Grand
Cayman, KY1 1107, Cayman Islands

Sealand Capital Galaxy Limited

("Seeland", or the "Company", or "the Group")

Final Results for the year ended 31 December 2024

Sealand Capital Galaxy Limited (LSE: SCGL) announces that it has published its Annual Report and Financial Statements for the year ended 31 December 2024 with respect to the Company and its subsidiaries (the "Group").

The Annual Report and Financial Statements are available to view on the Company's website at: <https://www.sealandcapitalgalaxy.com/>

A copy of the Annual Report and Financial Statements has also been submitted to the National Storage Mechanism and is available for inspection.

Elena Suet Sum Law, Executive Chairman of the Company, commented:

"In the last financial year the Group's performance was characterised by a slight reduction in overall revenue, decreasing from £125,793 to £121,802 in this highly competitive e-commerce and payment market. However, we still experienced strong demand for our distributorship of the HH Simonsen brand in Hong Kong and were able to take advantage of available financing to bring onboard critical technology capability in the form of our investment in EVOO-AI. This investment gave us access cutting edge Artificial Intelligence with particular focus on delivering a unique and tailored experience for customers in the demanding social media-influenced market for luxury goods. So, while the Group has faced significant challenges requiring us to reevaluate and adapt to the changing economic landscape, we are able to leverage opportunities created by this, starting with our development of SEA-VOO AI ASIA. This platform brings capability in what is now an essential element in the current technology and business landscape for any company, allowing us to use data to deliver a more personalized and targeted engagement with both partners and customers. Through this we will be able to combine our market access with the next-generation capability that the EVOO platform is able to deliver to target and interact with customers who are becoming increasingly selective, and work with brands who demand more control and visibility from their channel partners. Given this, and the Group's ability to access capital through existing instruments, we are as a board optimistic about our prospects for the coming year.

"The plan therefore is to develop our capabilities in this area and continue to develop our existing business, enabling us to grow our revenue as we bring online more technology capability as the year progresses. By taking advantage of opportunities we have developed in the technology we have gained access to we can expand our ability to effectively target consumers and attract brands who require a more sophisticated approach to e-commerce to work with us to access our key markets in APAC, but also to look to expand these in the coming years."

Commenting on Future Prospects and Outlook, she added:

"Despite the global economy experiencing turbulence and uncertainty in the face of conflict and tensions in international trade, the Group remains dedicated to enhancing its performance. However, the Group acknowledges the challenges posed by ongoing political conflicts between nations. Nevertheless, the Group is steadfast in the belief that the Group can expand its sales within our region, employing a strategic approach that emphasizes the expansion of direct sales through online shopping platforms.

In response to the evolving business landscape, the Group is committed to leveraging the power of AI and e-commerce to reach a wider customer base. By capitalizing on our growing ability to address the increasingly sophisticated and discriminating requirements of both consumers and brands, the Group aims to tap into new sub-markets and optimize our sales potential. The Group focuses on expanding multi directional sales channels aligns with our goal of fostering lasting customer and retail brand relationships and delivering meaningful value."

Elena Suet Sum Law, Executive Chairwoman

Enquiries:

Sealand Capital Galaxy Limited

Dr. Thomas Sawyer (Chief Executive Officer)

Ms. Elena Law (Chairwoman)

Mr. Geoffrey Griggs (Non-Executive Director)

Bowsprit Partners Limited (Financial Adviser)

Stockbox Media (PR/IR)

+44 (0) 203 833 4430

info@stockboxmedia.com

Notes to Editors:

The Company's Shares are traded on the Official List of the London Stock Exchange's main market for listed securities under the ticker SCGL.

Further information on Sealand please visit: <https://www.sealandcapitalgalaxy.com/>

CHAIRMAN'S STATEMENT

Dear Shareholders

I hereby present the annual report of Sealand Capital Galaxy Limited (the "Company" or "Sealand", together with its subsidiaries, the "Group") for the year ended 31 December 2024 (the "Year").

PERFORMANCE FOR THE YEAR

The Group reported a loss of £350,224 (2023: £427,046) during the Year, which remains stable to its performance in the last financial year, and although it showed a slight downward trend in revenue from £125,793 to £121,802, the Group consolidated its operations in the e-commerce business and was able to leverage access to capital to gain access to complementary technologies that will allow further development of the business. Moreover, the devaluation of the RMB by 10% had a profound impact on Chinese travelers, leading to reduced purchasing power.

The Group's revenue for the Year

These circumstances posed significant challenges for the Group, requiring us to reevaluate and adapt to the changing economic landscape. Despite these obstacles, the Group remain steadfast in overcoming these hurdles and seizing potential avenues for sustainable growth.

Going forwards the Group will enhance sales by implementing the new technologies to allow a greater level of personalised engagement with customers, delivering individualised and curated product offerings, and to work with partners and brands through the ability to provide a far greater depth of connection with customers and a rich reporting capability. This will improve customer engagement, revenue per engagement, customer retention and increasing power with partners, resulting in increasing revenues and profitability. Furthermore, through an increased access to capital the Group can look to increase its capability through opportunistic and targets investments that add to its capability through complementary and value adding acquisitions.

RECENT KEY DEVELOPMENTS

Sealand Capital Galaxy Limited entered into an unsecured Convertible Loan Note ("CLN") for up to £3 million in December 2024, and made drawdowns from the CLN of £366,000 in January 2025. This access to capital gives the Group operational flexibility and allows investment in key technologies that will support the Group's growth.

In January 2025, the Group entered into a conditional investment agreement with EVOO AI PLC, a proprietary data platform with specialized artificial intelligence (AI) learning models tailored to drive meaningful commercial and consumer insights in the luxury goods sector. Integrating proprietary, open-source, and partner AI models, the platform delivers in-depth, actionable intelligence on market trends and consumer behaviours. These insights are primarily derived from applications targeted at consumers, retailers, and brands. Its flagship application, Olive, is a luxury e-commerce marketplace that features influencer-curated boutiques, offering consumers a personalized shopping experience.

Ms. Elena Suet Sum Law was appointed Chief Executive Officer and following final regulatory approvals was appointed to the Board of Directors. Ms. Law had been General Manager of the Company for over 7-years. During this period Ms. Law had been responsible for maintaining the effectiveness and efficiency of the Group's commercial activities and lead the implementation of the Company's strategic initiatives.

Concurrent, with Ms. Law's appointment, Chairman, Mr. Nelson Law resigned his post from the Board of Directors effective immediately due to competing corporate interests after establishing the business over the previous 8-years.

FUTURE PROSPECTS AND OUTLOOK

Despite challenges in the global markets the Group remains dedicated to enhancing its performance through refining its commercial offerings. However, the Group acknowledges the challenges posed by ongoing political conflicts between nations. Nevertheless, the Group is steadfast in the belief that the Group can expand its sales within the APAC region, employing a strategic approach that emphasizes the refinement of its technology offering, leading to the expansion of sales through improved engagement with both customers and partners.

In response to the evolving business landscape, the Group is committed to leveraging the power of technology, in particular AI, to reach a wider customer base and provide a market leading experience for both clients and customers. By capitalizing on growing knowledge of consumer behaviours and the ability to allow partners to precisely target customers when they are most receptive, and our knowledge of the e-commerce market in our core region, the Group aims to refine its capabilities to allow access to new markets, deeper partnerships and to optimize our sales potential. The Group, through this strategy, aims to deliver increasing value to all stakeholders and in particular to our investors and shareholders.

ACKNOWLEDGEMENTS

We wish to express our appreciation to our shareholders, business partners and suppliers for their continued support during what has been a difficult time for all. We would like to thank our dedicated staff for their contributions to the success of the Group.

A handwritten signature in black ink, appearing to read 'Elena Suet Sum Law', with a stylized, cursive script.

Elena Suet Sum Law

Chairwoman

30 April 2025

DIRECTORS' REPORT

The directors present their report, together with the audited financial statements of Sealand Capital Galaxy Limited and its subsidiaries for the year ended 31 December 2024 (the "Year").

The Company

Sealand Capital Galaxy Limited was incorporated in the Cayman Islands on 22 May 2015 as an exempted company with limited liability under the Companies Law. The Company's registered office is Willow House, PO Box 709, Cricket Square, Grand Cayman, KY1-1107, Cayman Islands.

Principal activities

The Group engages in IT, AI and e-Commerce related businesses.

Results and dividends

The results are set out in the primary statements on pages 18 to 21. The directors do not recommend a payment of dividend for the Year (2023: Nil).

Business review and management report

Overview

During the Year, The Group recorded a consolidated loss of £350,224 (2023: £427,046) as set out on page 18 of these financial statements.

Operations

The revenue from the e-Commerce business for the Year decreased from £125,793 to £121,802. The decrease is mainly due to the decreasing contribution of certain portfolio businesses within the group.

Going concern

As at 31 December 2024, the Group has cash and cash equivalent balances and net liabilities and net current liabilities of £18,461 and £1,577,106 and £1,604,486, respectively.

The director's cash-flow projections for the forthcoming 12 months conclude there is sufficient access to capital though an existing Convertible Loan Note (CLN) to fully implement the business plans. As the CLN has been fully executed and an initial draw down has been made, together with that the ex-director and the chairwoman do not intend to demand repayment due to them in the forthcoming 12 months from the date of this annual report, the Group's directors consider the Group to be a going concern.

Our strategy

As the Company strives for long-term growth, we remain committed to pursuing a strategic approach that encompasses various facets of our business. In line with this vision, the Group actively seeks out selective and attractive investment opportunities that align with our goals and values.

Notably, the Group have invested in technologies that will add vital capability and increased effectiveness across the Group's activities, and the ability to create meaningful opportunities in the coming years. Through our development of these and their application into our existing business portfolio, as well as identifying complementary opportunities that add further value to our offerings, the Group plans to continue to acquire and develop its capabilities that will deliver on its long-term goals.

Our approach to identifying and pursuing opportunities is rooted in thorough analysis, meticulous evaluation, prudent decision-making and utilising the potential of access to technologies that deliver a commercial advantage both with customers and partners. The Group also prioritizes partnerships that complement the existing capabilities and align with our strategic objectives, and offers them unique connections and a deep understanding of the market and their strengths. Through these collaborative ventures, we seek to enhance our market position, expand our customer base, and diversify our offerings.

Outlook

The Group will continue to monitor market developments and will manage its businesses and investment portfolio with a view to further improving its overall asset quality and potential growth. The Group will also continue to manage its assets and assess new investment opportunities to achieve stable growth and enhance shareholders' value.

Events after the reporting period

The Group formalised terms with EVOO AI plc ("EVOO") to create a proprietary platform, named "SEA-VOO AI ASIA" or "SEA-VOO". This agreement gives Sealand's wholly-owned operating subsidiary SCG Group Limited (a company operating distribution agreements with international brands seeking access to the APAC market) access and exclusive distribution rights to EVOO's AI technology platform. SEA-VOO allows Sealand to leverage the existing developments and infrastructure that EVOO have built whilst taking control over the technology's development and roll-out in the APAC region. This involves securing IP and exclusivity, as well as the majority of any future earnings that the platform may derive in the APAC territory. This strategy is consistent with Sealand's commitment to adapting to technological advances, such as are being driven by the increasing availability and utilization of AI across many sectors, through the creation of complimentary strategic partnerships and transactions that can augment, grow and scale the Company's existing operations in the APAC region and allow us to raise the Company's competitive profile in the market place.

The Group appointed Dr. Thomas Sawyer PhD, MBA as Chief Executive Officer of the Company. Following the appointment of Dr. Sawyer, PhD, MBA, Ms. Elena Suet Sum Law retired her role as Chief Executive Officer of the Company whilst maintaining her position as Chairwoman of the Board.

In January 2025, the Group entered into a loan facility with EVOO to advance a total principal amount of £300,000 to EVOO.

During the year ended 31 December 2024, the Group entered into an unsecured Convertible Loan Note ("CLN") for up to £3 million, and made drawdowns from the CLN of £366,000 in January 2025.

Directors

The following directors served during the year ended 31 December 2024:

Mr. Chung Lam Nelson Law (Chairman and Chief Financial Officer)

Ms. Elena Law (Executive Chairwoman)

Mr. Geoffrey John Griggs (Non-executive Director)

Substantial shareholding

At 31 December 2024, the Company has been notified of the following interests of 3 per cent or more in its issued share capital as at the date of approval of this report:

Name	Number of Ordinary Shares	Approximate % Shareholding
Manford Limited	349,854,461	46.28%
Computershare Company Nominees	157,616,013	20.85%
Expressway Enterprises Limited	93,786,896	12.41%
Chua Tien San	62,000,000	8.20%
Dnb Caestus Solutions Inc	27,500,000	3.64%
Fnb Enterprises Ltd	27,500,000	3.64%

Directors' interests

There are no directors' interests in the share capital of the Company as at 31 December 2024.

Directors' emoluments are detailed in Note 10 to the financial statements.

Share capital and voting rights

Details of the share capital and movements in share capital during the year are disclosed in Note 20 to the financial statements.

Ratio of men to women

At 31 December 2024, there was one women (2023: 1) employed across the Group making 33% (2023: 33%) of our Group-wide employee base.

The Directors are satisfied that it has the appropriate balance of skills, experience and expertise necessary, and will give due regard to diversity in the event of further changes to both its own membership and/or the membership of the senior management team.

Climate - Related Financial Disclosure

The Company's objective is to enhance the Company's strategies, structures, resources, and tools in order to adeptly address and leverage climate-related risks and opportunities.

The Company ensures that its financial disclosures related to climate issues adhere to internationally recognized standards, with particular emphasis on the four fundamental components established by the Task Force on Climate-related Financial Disclosures (TCFD).

Core Elements	Description
Governance	Structures and processes in place to oversee climate-related issues, including the role of the board, management, and relevant committees.
Governance Strategy	Structures and processes in place to oversee climate-related issues, including the role of the board, management, and relevant committees. Insights into the company's actual and potential impacts of climate-related risks and opportunities on its business, strategy, and financial planning
Strategy Risk Management	Insights into the company's actual and potential impacts of climate-related risks and opportunities on its business, strategy, and financial planning Processes used to identify, assess, and manage climate-related risks integrated into overall risk management. Adaptations to strategies in response to climate considerations.
Risk Management Metrics and Targets	Processes used to identify, assess, and manage climate-related risks integrated into overall risk management. Adaptations to strategies in response to climate considerations. Disclosure of metrics and targets used to assess and manage relevant climate-related risks and opportunities, providing quantitative information on performance and progress.

The table below shows our current progress against TCFD Recommendations

TCFD pillar	Recommended Disclosure	Summary
Governance	The Board's supervision of risks and opportunities associated with climate-related factors.	The Board of Directors exercises oversight over climate-related issues, integrating them within the broader framework of governance.
Strategy	The influence of climate-related risks and opportunities on the business, strategic decisions, and financial planning.	The Board are aware that air transportation has higher carbon emissions compared to sea transportation. Therefore, starting from 2023, the company is gradually transitioning our transportation method from air to sea freight.
Strategy Risk Management	The influence of climate-related risks and opportunities on the business, strategic decisions, and financial planning. The company's protocols for effectively managing climate-related risks.	The Board are aware that air transportation has higher carbon emissions compared to sea transportation. Therefore, starting from 2023, the company is gradually transitioning our transportation method from air to sea freight. The process of identifying climate-related risks is seamlessly integrated into our regular operations. Although we may not have a dedicated task force, every team member is accountable for considering climate-related risks within their specific areas of responsibility. This decentralized approach guarantees that climate considerations are incorporated into our day-to-day decision-making processes. Given our small team size, collaboration plays a vital role.

		We regularly facilitate cross-functional discussions to collectively evaluate climate-related risks. By leveraging the expertise of each team member, we ensure a comprehensive understanding of potential impacts on our supply chain, production, and market dynamics. This collaborative effort cultivates a shared awareness of the challenges posed by climate-related factors.
Risk Management Metrics and targets	The company's protocols for effectively managing climate-related risks. Metrics used by the organization to assess climate related risks and opportunities in line with its strategy and risk management process.	The process of identifying climate-related risks is seamlessly integrated into our regular operations. Although we may not have a dedicated task force, every team member is accountable for considering climate-related risks within their specific areas of responsibility. This decentralized approach guarantees that climate considerations are incorporated into our day-to-day decision-making processes. Given our small team size, collaboration plays a vital role. We regularly facilitate cross-functional discussions to collectively evaluate climate-related risks. By leveraging the expertise of each team member, we ensure a comprehensive understanding of potential impacts on our supply chain, production, and market dynamics. This collaborative effort cultivates a shared awareness of the challenges posed by climate-related factors. The carbon capture initiative entails goals for mitigating emissions and actively contributing to wider climate initiatives. These metrics underscore the Company's commitment to comprehensive diverse business portfolio sustainability practices throughout its portfolio.

Greenhouse gas emissions

The Group recognizes the importance of assessing its operational carbon footprint to effectively manage and reduce its environmental impact. However, due to the limited scale and nature of its activities during the reviewed period, the Company's operations involve only a small number of employees and directors, and it operates from rented offices. Consequently, the Company's carbon emissions are minimal, and it is currently impractical to gather emissions data at this stage. In Hong Kong, the Company's energy consumption from operation was below 14,000 KWh in 2024.

Financial risk management

The Group's financial risk management objective is to minimise, as far as possible, the Group's exposure to each risk as detailed in Note 5 to the financial statements.

Governance

As a company with its shares traded on the transition category of the London Stock Exchange, the Group is not required to comply with the provisions of the Corporate Governance Code. Although the Company has not adopted the Corporate Governance Code, it intends to adopt the Quoted Companies' Alliance QCA Corporate Governance Code subsequent to publication of the Company's Final Results. To date, corporate governance procedures have been selected with due regard to the provision of the UK Corporate Governance Code in particular:

- given the size of the Board, certain provisions of the Corporate Governance Code (in particular the provisions relating to the composition of the Board and the division of responsibilities between the Chairman and chief executive and executive compensation), are not being complied with by the Company as the Board considers these provisions to be inapplicable to the Company;
- given the size of the Board, the board has not established an audit committee, a remuneration committee and a nomination committee comprising at least one non-executive director in each committee. The Board is taking the responsibilities to review audit and risk matters, as well as the Board's size, structure and composition and the scale and structure of the directors' fees, taking into account the interests of Shareholders and the performance of the Company, and will take responsibility for the appointment of auditors and payment of their audit fee, monitor and review the integrity of the Company's financial statements and take responsibility for any formal announcements on the Company's financial performance;
- the Corporate Governance Code recommends the submission of all directors for re-election at annual intervals. None of the directors will be required to retire by rotation and be submitted for re-election; and
- the Board has complied with the provision of the Corporate Governance Code that at least half of the Board, excluding the Chair, should comprise non-executive directors determined by the Board to be independent.

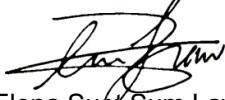
Auditors

The auditors, PKF Littlejohn LLP, have expressed their willingness to continue in office and a resolution to reappoint them will be proposed at the Annual General Meeting.

Disclosure of Information to Auditors

So far as the directors are aware, there is no relevant audit information of which the Company's auditors are unaware, and each Director has taken all the steps that he/she ought to have taken as a Director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

By order of the board

A handwritten signature in black ink, appearing to read 'Elena Suet Sum Law', written over a horizontal line.

Elena Suet Sum Law,
Chairwoman
30 April 2025

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable laws and regulations. The directors are required to prepare financial statements for the Group in accordance with International Financial Reporting Standards ("IFRSs").

The directors must not approve the financial statements unless they are satisfied that they give a true and fair view of affairs of the Group and of the profit or loss of the Group for that period. In preparing the financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and accounting estimates that are reasonable and prudent;
- State whether applicable IFRSs have been followed, subject to any material departures disclosed and explained in the financial statements; and
 - Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group's transactions and disclose with reasonable accuracy at any time the financial position of the Group and enable them to ensure that the financial statements comply with applicable law. They are also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website.

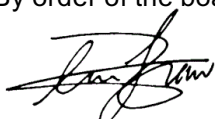
Legislation in the Cayman Islands governing the preparation and dissemination of the accounts and the other information included in annual reports may differ from legislation in other jurisdictions.

Directors' Responsibility Statement Pursuant to Disclosure and Transparency Rules

Each of the directors, whose names and functions are listed on page 2, confirms that, to the best of their knowledge and belief:

- the financial statements prepared in accordance with IFRSs, give a true and fair view of the assets, liabilities, financial position and loss of the Group and parent company; and
- the Annual Report and financial statements, including the Business review, includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal risks and uncertainties that they face.

By order of the board



Elena Suet Sum Law, Chairwoman

30 April 2025

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SEALAND CAPITAL GALAXY LIMITED

Opinion

We have audited the consolidated financial statements of Sealand Capital Galaxy Limited ('the Group') for the year ended 31 December 2024 which comprise the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Financial Position, the Consolidated Statement of Changes in Equity, the Consolidated Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board.

In our opinion, the Group financial statements:

- give a true and fair view of the state of the Group's affairs as at 31 December 2024 and of its loss for the year then ended; and
- have been properly prepared in accordance with International Financial Reporting Standards (IFRSs).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Audit procedures on our evaluation of the directors' assessment of the group's ability to continue to adopt the going concern basis of accounting are included in the key audit matters section below.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our application of materiality

The scope of our audit was influenced by our application of materiality. The quantitative and qualitative thresholds for materiality determine the scope of our audit and the nature, timing and extent of our audit procedures. The materiality applied to the Group financial statements was £45,000 (2023: £61,000) based on 3% (2023: 5%) of the net liabilities at the year end. The performance materiality was £27,000 (2023: £42,700), being 60% (2023: 70%) of overall materiality to ensure sufficient coverage for group reporting purposes. As the Group's main aim is to maintain its operation as a going concern, net liabilities of the Group were considered the most appropriate benchmarks to shareholders.

For each component in the scope of our Group audit, we allocated a performance materiality that is less than our overall Group performance materiality. The range of performance materiality allocated across components was between £13,500 and £18,900 (2022: between £2,574 and £29,890).

We agreed with those charged with governance that we would report all differences identified during the course of our audit in excess of £2,200 (2023: £3,050) as well as those that we believe warranted reporting on qualitative grounds

Our approach to the audit

In designing our audit, we determined materiality and assessed the risks of material misstatement in the Group financial statements. In particular we looked at areas involving significant accounting estimates and judgements by the directors and considered future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

Of the 8 components of the Group, a full scope audit was performed on the complete financial information of 5 components, and the remaining components were subject to analytical review only because they were not significant to the Group.

Of the above 5 components of the Group, 4 are located in Hong Kong and audited by a component audit team operating under our instruction, and the audit of the remaining component was performed by us using a team with specific experience in auditing groups and publicly listed entities. The engagement partner interacted regularly with the component audit team during all stages of the audit and was responsible for the scope and direction of the audit process. This, in conjunction with additional procedures performed, gave us appropriate evidence for our opinion on the Group financial statements.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our scope addressed this matter
Going concern (note 4(n))	
During the year ended 31 December 2024, the Group incurred a net loss of £350,224 and, as of that date, the Group had net current liabilities of £1,604,486. We identified the Group's ability to continue as a going concern as a key audit matter. This was due to concerns about recurring losses, availability of the continued support from an ex-director and the requirement for the additional cash resources for the next 12 months from the date of the approval of these financial statements. There are significant estimates and judgements involved in estimating the Group's future cash flows and in determining whether a material uncertainty existed. Management's assessment of the Group's ability to continue as a going concern, including their future plans of raising additional cash and planned mitigation actions, is disclosed in note 4(n) in the financial statements.	Our work in this area included: • obtaining and reviewing the Group's forecast financial information, which covers a period of 12 months from when the financial statements are authorised for issue; • reviewing and challenging management's assumptions in modelling the forecast financial performance, cash flow requirements and source of cash flow, including consideration of future plans and ensuring that all commitments and criteria are reflected therein; • obtaining and reviewing the convertible loan note agreement; obtaining and checking to bank statements to confirm the injection of funds subsequent to the year end; • obtaining signed letters from ex-chairman and the present chairwoman on their undertakings of not to request of the amount due to him and her by the Group in the forthcoming 12 months from the issue of the financial statements; • checking the mathematical accuracy of the forecast model used to determine future financial performance, cash flow requirements and source of cash flow, and • assessing whether sufficient and appropriate disclosure was made in respect of going concern in the financial statements.

	Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue, and the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.
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Other information

The other information comprises the information included in the annual report, other than the Group financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the Group financial statements does not cover the other information and, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Group financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the Group financial statements themselves. 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

As explained more fully in the statement of directors' responsibilities, the directors are responsible for the preparation of the Group financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of Group financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the Group 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. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Group financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the Group and the sector in which they operate to identify laws and regulations that could reasonably be expected to have a direct effect on the Group financial statements. We obtained our understanding in this regard through discussions with management, and application of our cumulative audit knowledge and experience of the sector.
- We determined the principal laws and regulations relevant to the Group in this regard to be those arising from LSE Listing Rules, Disclosure Guidance and Transparency Rules, Cayman Islands laws and local regulations, including local Companies Ordinances, local tax laws and local employment laws applicable to the subsidiaries.
- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the Group with those laws and regulations. These

procedures included, but were not limited to: enquiries of management, review of board minutes and Regulatory News Service (RNS) announcements and review of legal and regulatory correspondence.

- We also identified the risks of material misstatement of the Group financial statements due to fraud. We considered, in addition to the non-rebuttable presumption of a risk of fraud arising from management override of controls, that the potential for management bias was identified in relation to the impairment assessment of trade and other receivables and inventories. We addressed this by challenging the assumptions and judgements made by management when evaluating any indicators of impairment, as well as reviewing the post year end information.
- As in all of our audits, we addressed the risk of fraud arising from management override of controls by performing audit procedures which included but were not limited to: the testing of journals; reviewing accounting estimates for evidence of bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.
- We engaged with our component auditors to ensure they assessed whether there were any instances of non-compliance with laws and regulations at a local level and ensured they reported any such breaches or concerns to us. None were noted at the component or Group level.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the Group financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the Group financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance our engagement letter dated 19 February 2025. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone, other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Wendy Liang (Engagement Partner)
For and on behalf of PKF Littlejohn LLP
Registered Auditor

15 Westferry Circus
Canary Wharf
London E14 4HD

30 April 2025

SEALAND CAPITAL GALAXY LIMITED
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2024

		2024	2023
	Note	£	£
Revenue	8	121,802	125,793
Cost of services		<u>(64,725)</u>	<u>(71,893)</u>
Gross profit		57,077	53,900
Other income	8	3,633	16,067
Administrative expenses		(409,569)	(537,554)
Finance cost arising from finance lease	19	(1,365)	(666)
Gain on deregistration of subsidiaries		<u>-</u>	<u>41,207</u>
Loss before tax	9	(350,224)	(427,046)
Income tax expenses	11	<u>-</u>	<u>-</u>
Loss for the year		<u>(350,224)</u>	<u>(427,046)</u>
Attributable to:			
Equity holders of the Company		(352,965)	(414,232)
Non-controlling interests		<u>2,741</u>	<u>(12,814)</u>
		<u>(350,224)</u>	<u>(427,046)</u>
Loss per share attributable to equity holders of the Company			
		Pence	Pence
Basic and diluted	12	<u>(0.05)</u>	<u>(0.06)</u>
		2024	2023
	Note	£	£
Loss for the year		(350,224)	(427,046)
Other comprehensive income/(loss)			
Items to be reclassified subsequently to profit or loss:			
- Exchange differences on translation of foreign operations		<u>(15,309)</u>	<u>51,816</u>
Other comprehensive income for the period, net of tax		<u>(15,309)</u>	<u>51,816</u>
Total comprehensive loss for the year		<u>(365,533)</u>	<u>(375,230)</u>
Attributable to:			
Equity holders of the Company		(364,483)	(375,246)
Non-controlling interests		<u>(1,050)</u>	<u>16</u>
		<u>(365,533)</u>	<u>(375,230)</u>

The notes to the financial statements from p.22 to p.47 form an integral part of these financial statements.

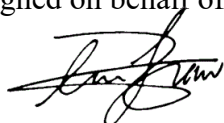
SEALAND CAPITAL GALAXY LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AT 31 DECEMBER 2024

	Note	2024 £	2023 £
ASSETS			
Non-Current Assets			
Property, plant and equipment	13	41,940	14,178
Current Assets			
Inventories	14	20,862	49,224
Deposit, prepayment and other receivables	15	35,904	45,531
Trade receivables	15	31,664	35,435
Cash and cash equivalents		18,461	9,111
		<u>106,891</u>	<u>139,301</u>
Current liabilities			
Trade payables	16	36,110	36,110
Other payables and accrued expenses	17	787,511	630,524
Amount due to an ex director	18	859,807	740,486
Finance lease liabilities	19	27,949	14,432
		<u>1,711,377</u>	<u>1,421,552</u>
Net current liabilities		<u>(1,604,486)</u>	<u>(1,282,251)</u>
Total assets less current liabilities		<u>(1,562,546)</u>	<u>(1,268,073)</u>
Non-current liabilities			
Finance lease liabilities	19	14,560	-
Net liabilities		<u>(1,577,106)</u>	<u>(1,268,073)</u>
Capital and reserves			
Share Capital	20	75,590	71,581
Reserves		<u>(1,330,360)</u>	<u>(1,018,368)</u>
Total equity attributable to equity shareholders of the Company		<u>(1,254,770)</u>	<u>(946,787)</u>
Non-controlling interests		<u>(322,336)</u>	<u>(321,286)</u>
Total equity		<u>(1,577,106)</u>	<u>(1,268,073)</u>

The notes to the financial statements from p.22 to p.47 form an integral part of these financial statements.

These financial statements were approved by the Board of Directors and authorised for issue on 30 April 2025.

Signed on behalf of the Board of Directors



Elena Law
Chairwoman
30 April 2025

SEALAND CAPITAL GALAXY LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
AT 31 DECEMBER 2024

Attributable to the equity holders of the Company

	Share capital £	Share premium £	Share-based payment reserve £	Exchange reserve £	Accumulated losses £	Total £	Non- controlling interests £	Total equity £
At 1 January 2024	71,581	6,917,830	357,417	35,266	(8,328,881)	(946,787)	(321,286)	(1,268,073)
Loss for the year	-	-	-	-	(352,965)	(352,965)	2,741	(350,224)
Exchange differences arising on translation	-	-	-	(11,518)	-	(11,518)	(3,791)	(15,309)
Total comprehensive loss	-	-	-	(11,518)	(352,965)	(364,483)	(1,050)	(365,533)
Issue of share	4,009	52,491	-	-	-	56,500	-	56,500
Cancellation of share options	-	-	(357,417)	-	357,417	-	-	-
At 31 December 2024	<u>75,590</u>	<u>6,970,321</u>	<u>-</u>	<u>23,748</u>	<u>(8,324,429)</u>	<u>(1,254,770)</u>	<u>(322,336)</u>	<u>(1,577,106)</u>
At 1 January 2023	71,581	6,917,830	357,417	(3,720)	(7,914,649)	(571,541)	(321,302)	(892,843)
Loss for the year	-	-	-	-	(414,232)	(414,232)	(12,814)	(427,046)
Exchange differences arising on translation	-	-	-	38,986	-	38,986	12,830	51,816
Total comprehensive loss	-	-	-	38,986	(414,232)	(375,246)	16	(375,230)
At 31 December 2023	<u>71,581</u>	<u>6,917,830</u>	<u>357,417</u>	<u>35,266</u>	<u>(8,328,881)</u>	<u>(946,787)</u>	<u>(321,286)</u>	<u>(1,268,073)</u>

The notes to the financial statements from p.22 to p.47 form an integral part of these financial statements.

SEALAND CAPITAL GALAXY LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024	2023
	£	£
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before tax	(350,224)	(427,046)
Adjustments for:		
Depreciation	27,861	29,010
Exchange difference	(16,049)	50,955
Gain on deregistration of subsidiaries	-	(41,207)
Provision for impairment loss on trade and other receivables	5,887	17,811
Provision for impairment loss on inventories	4,216	42,413
Interest expenses	1,365	666
Bank interest income	(18)	(11)
Operating cash flows before movements in working capital	(326,962)	(327,409)
Decrease in inventories	24,146	14,451
Decrease in deposit, prepayments and other receivables	8,932	12,393
Increase in amount due to an ex director	119,321	137,840
Increase in trade receivables and contract assets	(1,421)	(26,816)
Increase in other payables and accrued expenses	156,987	192,912
Net cash used in operations	(18,997)	3,371
Payment of interest portion of lease liabilities	(1,365)	(666)
Net cash generated from/(used in) operating activities	(20,362)	2,705
CASH FLOWS FROM INVESTING ACTIVITIES		
Net cash outflow on deregistration of subsidiaries	-	(1,013)
Interest income received	18	11
Net cash generated from/(used in) investing activities	18	(1,002)
CASH FLOWS FROM FINANCING ACTIVITIES		
Issue of ordinary shares	56,500	-
Payment of principal portion of lease liabilities	(26,825)	(30,623)
Net cash generated from/(used in) financing activities	29,675	(30,623)
Net increase/(decrease) in cash and cash equivalents	9,331	(28,920)
Foreign exchange realignment	19	2,464
Cash and cash equivalents at 1 January	9,111	35,567
Cash and cash equivalents at 31 December	18,461	9,111

The notes to the financial statements from p.22 to p.47 form an integral part of these financial statements.

There was no material non-cash transaction during the year.

SEALAND CAPITAL GALAXY LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

1. GENERAL INFORMATION

Sealand Capital Galaxy Limited (the “Company”) was incorporated in the Cayman Islands on 22 May 2015 as an exempted Company with limited liability under the Companies Law of the Cayman Islands. The Company's registered office is at Willow House, PO Box 709, Cricket Square, Grand Cayman, KY1-1107, Cayman Islands. These consolidated financial statements comprise the Company and its subsidiaries (together referred to as the “Group”).

The Company’s nature of operations is to act as a special purpose acquisition company.

The Group engaged in digital marketing and other IT and e-Commerce related businesses.

2. BASIS OF PREPARATION

The financial statements have been prepared in accordance with the International Financial Reporting Standard (“IFRSs”) and IFRIC interpretations applicable to companies reporting under IFRSs.

These financial statements are presented in Great British Pounds (“£”) rounded to the nearest Great British Pound, except for otherwise indicated, and have been prepared under the historical cost convention.

Details of going concern are included in note 4(n).

3. STANDARDS AND INTERPRETATIONS

(i) New standards, amendments and interpretations adopted by the Group

The following IFRS or IFRIC interpretations were effective for the first time for the financial year beginning 1 January 2024. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements:

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

SEALAND CAPITAL GALAXY LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

(ii) New standards, amendments and interpretations not yet adopted

Standard / Interpretation	Application
Amendments to IAS 21	The Effects of Change in Foreign Exchange Rates Effective: Annual periods beginning on or after 1 January 2025
Amendments to IFRS 9 and IFRS 7	Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures Effective: Annual periods beginning on or after 1 January 2026
IFRS 18	Presentation and Disclosures in Financial Statements Effective: Annual periods beginning on or after 1 January 2027
IFRS 19	Subsidiaries without Public Accountability Effective: Annual periods beginning on or after 1 January 2027

There are no IFRSs or IFRIC interpretations that are not yet effective that would be expected to have a material impact on the Company or Group.

4. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of consolidation

These financial statements comprise the financial statements of the Company and entities controlled by the Company (its subsidiaries) for the year ended 31 December 2024.

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, the Group has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee
- The ability to use its power over the investee to affect its returns

SEALAND CAPITAL GALAXY LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement(s) with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights

(i) Business combination

The Group accounts for business combinations using the acquisition method when control is transferred to the Group. The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognised in profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes in the fair value of the contingent consideration are recognised in profit or loss.

(ii) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

SEALAND CAPITAL GALAXY LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

(iii) Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

(iv) Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity-accounted investee are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

(b) Revenue recognition

Revenue is recognised to depict the transfer of goods and services to customers in an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. Specifically, the Group uses a 5-step approach to revenue recognition:

- 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; and
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation.

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

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

SEALAND CAPITAL GALAXY LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of 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;
- the Group's performance creates and enhances an asset that the customer controls as the Group performs; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

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

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 unconditional. It is assessed for impairment in accordance with IFRS 9. 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 (or an amount of consideration is due) from the customer.

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

Revenue from e-commerce service is recognised when the goods are transferred to the customers.

Interest income from a financial asset is accrued on a time basis using the effective interest method.

(c) Government grants

Government grants are recognised when there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

SEALAND CAPITAL GALAXY LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

(d) Foreign currency transactions

(i) Functional and presentational currency

Items included in the Financial Statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("functional currency"), being British Pound Sterling ("GBP" or "£"), Chinese Yuan ("CNY") and Hong Kong Dollar ("HKD"). The Group Financial Statements are presented in GBP.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Statement of Financial Position date. Foreign exchange gains and losses resulting from the settlement of such transactions, and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies, are recognised in the Statement of Comprehensive Income.

(iii) Group companies

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

- assets and liabilities for each statement of financial position presented are translated at the closing exchange rate at the date of the statement of financial position;
- income and expenses for each statement of comprehensive income are translated at average exchange rates; and
- all resulting exchange differences are recognised in other comprehensive income (loss)

SEALAND CAPITAL GALAXY LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

(e) Property, plant and equipment

Property, plant and equipment is measured on the cost basis and stated at historic cost less accumulated depreciation. Historic cost includes expenditure that is directly attributable to the acquisition of the items.

All repairs and maintenance expenditure is charged to the Statement of Comprehensive Income during the financial period in which they are incurred.

Depreciation is calculated using the straight-line method to allocate their cost over their estimated useful lives, as follows:

Owned asset

Office equipment	36 – 60 months
Leasehold improvement	lower of 36 months and the lease term

Right-of-use assets

Buildings	Over the lease term
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The assets' useful lives are reviewed, and, if appropriate, asset values are written down to their estimated recoverable amounts, at each reporting date. Gains and losses on disposals are determined by comparing proceeds with the carrying amounts, and are included in profit or loss.

SEALAND CAPITAL GALAXY LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

(f) Impairment of non-financial assets

Property, plant and equipment and right-of-use assets are tested for impairment whenever there are indications that the asset's carrying amount may not be recoverable. An impairment loss is recognised as an expense immediately for the amount by which the asset's carrying amount exceeds its recoverable amount. Recoverable amount is the higher of fair value, reflecting market conditions 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 assessment of time value of money and the risk specific to the asset. For the purposes of assessing impairment, where an asset does not generate cash inflows largely independent from other assets, the recoverable amount is determined for the smallest group of assets that generate cash inflows independently (i.e. a cash-generating unit).

An impairment loss is reversed if there has been a favourable change in the estimates used to determine the asset's recoverable amount and only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(g) Financial instruments

Financial assets and financial liabilities are recognised in the Statements of Financial Position when a group entity becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities within the scope of IFRS 9 are initially measured at fair value and transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

The Group's financial assets, including trade receivables, deposit, prepayments and other receivables and cash and cash equivalents, are subsequently measured at amortised cost using the effective interest method, less identified impairment charges (see Note 4(h)) as the assets are held within a business model whose objective is to hold assets in order to collect contractual cash flows and the contractual terms of the financial assets give rise on specific dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial liabilities include lease liabilities, trade payables, amount due to an ex director, other payables and accruals. All financial liabilities are subsequently measured at amortised cost using the effective interest method.

SEALAND CAPITAL GALAXY LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

(h) Impairment of financial assets

The Group recognises loss allowances for expected credit loss on the financial assets. The Group considers the probability of default upon initial recognition of financial assets and assesses whether there has been a significant increase in credit risk on an ongoing basis.

The Group considers the credit risk on a financial instrument is low if the financial asset has a low risk of default, the debtor has a strong capacity to meet its contractual cash flow obligations in the near term and adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the debtor to fulfill its contractual cash flow obligations.

The carrying amount of the receivables is reduced through the use of the credit losses account. Changes in the carrying amount of the credit losses account are recognised in profit or loss. The receivable is written off when the Group has no reasonable expectations of recovering the receivable.

If, in a subsequent period, the amount of expected credit losses decreases, the reversal would be adjusted to the credit losses account at the reporting date. The amount of any reversal is recognised in profit or loss.

(i) Derecognition of financial assets and financial liabilities

Financial assets are derecognised when the contractual rights to receive the cash flows of the financial assets expire; or where the Group transfers the financial assets and either (i) it has transferred substantially all the risks and rewards of ownership of the financial assets; or (ii) it has neither transferred nor retained substantially all the risks and rewards of ownership of the financial assets but has not retained control of the financial assets.

Financial liabilities are derecognised when they are extinguished, i.e. when the obligation is discharged, cancelled or expires.

(j) Inventories

Inventories are stated at the lower of cost or net realisable value, with cost determined using the first-in, first-out (“FIFO”) cost method. Net realisable value is the estimated selling price in the ordinary course of business, less estimated cost necessary to make the sale. Allowances are established to reduce the cost of excess and obsolete or damaged inventories to their estimated net realisable value.

(k) Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

SEALAND CAPITAL GALAXY LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

(I) Current and deferred income tax

Income tax comprises current and deferred tax. Current income tax is recognised in the profit or loss, except to the extent that it relates to items recognised directly in equity. In this case the tax is also recognised directly in other comprehensive income or directly in equity, respectively.

Current income tax is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company's subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the statement of financial position. However, the deferred tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that, at the time of the transaction, affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted, or substantially enacted, by the end of the reporting period and are expected to apply when the related deferred income tax asset is utilised, or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities, and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

SEALAND CAPITAL GALAXY LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

(m) Leases

Lessee

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities, and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

Lessor

Leases where substantially all the risks and rewards of ownership of assets remain with the Group are classified as operating leases. Assets leased under operating leases are included in fixed assets and rentals receivable are credited to profit or loss on the straight-line basis over the lease term.

(n) Going concern

The financial statements have been prepared on a going concern basis, which assumes that the company will continue to meet its liabilities as they fall due.

The loss for the year was £350,224 (2023: £427,046).

The director's cash-flow projections conclude there is sufficient access to capital through an existing binding Convertible Loan Note ("CLN") to fully support the Group's operation for the forthcoming 12 months from the issue of these financial statements. Having considered that the CLN has been fully executed and an initial draw down has been made, in addition with that Mr. Nelson Law, the ex-Chairman of the Company and Ms. Elena Law, the Chairwoman of the Company, promised not to request for repayment of the amount due to him and her by the Group in the forthcoming 12 months from the issue of these financial statements, the Directors consider the Group to be a going concern and prepare the financial statements on a going-concern basis.

(o) Employee benefits

Salaries, wages, paid annual leave, bonuses and non-monetary benefits are accrued in the period in which the associated services are rendered by the employees of the Group.

(p) Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

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(q) Share-based payments

Equity-settled share-based payment transactions in exchange for services or goods are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service. The fair value excludes the effect of non-market-based vesting conditions. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in Note 22.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of the number of equity instruments that will eventually vest. At each reporting date, the Group revises its estimate of the number of equity instruments expected to vest as a result of the effect of non-market-based vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to reserves.

When the share options are cancelled, the amount previously recognised in share-based payment reserve will be transferred to accumulated losses.

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5. FINANCIAL RISK MANAGEMENT

The Board's overall risk management strategy seeks to assist the Group in meeting its financial targets, while minimising potential adverse effects on financial performance. Its functions include the review of future cash flow requirements.

The Group's activities expose it to a variety of financial risks as below.

(i) Interest rate risk

The Group has floating rate financial assets in the form of deposit accounts with major banking institutions of £18,461. Apart from the abovementioned amount, no other financial instrument is subjected to interest rate risk. If the interest rate increases or decreases for 100 basis points, the effect in profit and loss will increase or decrease for £185

(ii) Foreign exchange risk

Foreign currency risk is the risk to earnings or capital arising from movements in foreign exchange rates. The Group's foreign currency risk primarily arises from currency exposures originating from its foreign exchange dealings and other investment activities.

The Group monitors the relative foreign exchange positions of its assets and liabilities to minimise foreign currency risk. The foreign currency risk is managed and monitored on an ongoing basis by management of the Group. It is considered by the management of the Group that the exposure to foreign exchange risk is minimal.

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(iii) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The carrying amount of financial assets recognised on the consolidated statement of financial position, which is net of impairment losses, represents the Group's exposure to credit risk without taking into account the value of any collateral held or other credit enhancements. The Group's maximum exposure to credit risk is summarised in Note 24.

Most of the Group's cash in banks have been deposited with reputable and creditworthy banks in Hong Kong. Management considers there is minimal credit risk associated with those balances.

(iv) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations associated with financial liabilities. The responsibility for liquidity risk management rests with the Board of Directors.

As at the reporting date, the Group was in a net current liabilities positions. The Board of Directors is sourcing fundings for the Group's future capital needs include the issue of equity instruments and external borrowing. These alternatives are evaluated to determine the optimal mix of capital resources for our capital needs.

(v) Market risk

Market risk is the risk that changes in market prices, such as interest rates and foreign exchange rates, will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The Group does not hedge these risk exposures considered the exposures are limited.

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(vi) Capital risk management

The Company manages its capital to ensure that the Company will be able to continue as a going concern while maximising the return to shareholder through the optimisation of the debt and equity balances.

The capital structure of the Company consists of debt and equity attributable to the owners of the Company, comprising share capital, share premium and accumulated losses.

The Board of Directors of the Company review the capital structure regularly. As part of this review, the Directors of the Company consider the cost of capital and the associated risks, and take appropriate actions to adjust the Company's capital structure. The overall strategy of the Company remained unchanged.

6. CRITICAL ACCOUNTING JUDGEMENTS AND KEY UNCERTAINTIES OF ESTIMATION UNCERTAINTY

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

The estimates and underlying assumption 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.

Key source of estimation uncertainty

Trade receivables and contract assets

The Group's customer base consists of a small range of clients. The Group applies a simplified approach in calculating ECL for trade receivables and recognises a credit losses allowance based on lifetime ECL at each reporting date and has established an individual assessment that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the each debtor and the economic environment.

During the year ended 31 December 2024, a provision for impairment loss on trade receivables of £5,192 (2023: £9,500) was recognised according to the managements's expected losses assessment. The Group's trade receivables which are past due but which the Group has not impaired as there have not been any significant changes in credit quality of customers and the management believes that the amounts are fully recoverable.

The Group does not hold any collateral over trade receivables and contract assets at 31 December 2024 (2023: Nil).

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Allowance for obsolete inventories

Allowance for obsolete inventories is made for those identified obsolete and slow-moving inventories and inventories with a carrying amount higher than net realisable value. The assessment of the allowance involves management's judgement and estimates on which are influenced by assumptions concerning future sales and judgements in determining the appropriate level of inventory allowance against obsolete items. Where the actual outcome in future is different from the original estimate, such difference will impact the carrying value of inventories and allowance charge/write-back in the period in which such estimate has been changed.

During the year ended 31 December 2024, allowance for obsolete inventories of £4,216 (2023: £42,413) was recognised.

7. SEGMENT INFORMATION

The Chief Operating Decision Maker ("CODM") has been identified as the executive director of the Company who reviews the Group's internal reporting in order to assess performance and allocate resources. The CODM has determined the operating segments based on these reports.

For management purposes, the Group is organised into business units based on their products and services and has reportable operating segments as follows:

- a) The digital marketing and payment segment includes services on enlisting merchants to mobile payment gateways and providing digital advertising services;
- b) The e-commerce segment includes sales of goods through internet and provision for consultancy services related to e-commerce.

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	Digital marketing and payment £	e-Commerce £	Unallocated £	Total £
Year ended 31 December 2024				
Revenue	-	121,802	-	121,802
Segment loss	(819)	19,327	(368,732)	(350,224)
Depreciation	-	-	27,861	27,861
Assets	51	67,388	81,392	148,831
Liabilities	6,492	99,486	1,619,959	1,725,937

Year ended 31 December 2023

Revenue	-	125,793	-	125,793
Segment loss	(1,691)	(11,838)	(413,517)	(427,046)
Depreciation	-	-	29,010	29,010
Assets	6	(110,393)	43,080	153,479
Liabilities	6,470	99,858	1,315,224	1,421,552

Geographical information:

	2024 £	2023 £
Revenue by Geography		
Hong Kong	121,802	125,793

Information about major customers

For the year ended 31 December 2024, 2 external customers (2023: 2 external customers) contributed more than 10% to the Group revenue .

8. REVENUE AND OTHER INCOME

	2024 £	2023 £
Revenue		
Commission income	553	1,301
eCommerce sales	121,249	124,492
	121,802	125,793

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9. LOSS BEFORE TAX

	2024	2023
	£	£
Loss before tax has been arrived at after charging:		
Depreciation - Right of use assets	27,861	29,010
Cost of inventories sold	64,725	71,893
Exchange (gain)/loss, net	(38,622)	50,520
Provision for impairment losses on trade and other receivables	5,887	17,811
Allowance for obsolete inventories	4,216	42,413
Staff cost (including Director Remuneration)	185,231	206,861
Audit fees	42,500	52,500
	<u>42,500</u>	<u>52,500</u>

10. EMPLOYEES

The average number of employees during the year was made up as follows:

	2024	2023
	2	2
Directors	<u>2</u>	<u>2</u>
Staff	<u>-</u>	<u>-</u>
	2024	2023
	£	£
Staff costs, including directors' costs comprise :		
Wages, salaries and other staff costs	185,231	206,861
	<u>185,231</u>	<u>206,861</u>

Key Management Remuneration

The directors' emoluments in respect of qualifying services, which all related to short-term employee benefits, were as follows:

	2024	2023
	£	£
Chung Lam Nelson Law		
Salaries and fees	165,000	180,000
Geoffrey John Griggs		
Salaries and fees	18,000	18,000
Elena Suet Sum Law		
Salaries and fees	2000	-
	<u>185,000</u>	<u>198,000</u>

No pension contributions were made on behalf of the directors of the Company.

No share options were granted to directors during the years ended 31 December 2024 and 2023.

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11. INCOME TAX

No provision for profits tax has been made in these consolidated financial statements as the Group did not have any assessable profits. The profits tax rate for Hong Kong is currently at 16.5% (2023: 16.5%) of the estimated assessable profits for the Year.

A reconciliation of income tax expense applicable to the loss before tax at the statutory tax rate of Hong Kong to the income tax expense at the effective tax rate of the Group is as follows:

	2024	2023
	£	£
Loss before tax	(350,224)	(427,046)
Tax at the statutory tax rate of 16.5%	(57,787)	(70,463)
Income not subject to tax	(6,780)	(7,319)
Expenses not deductible for tax	59,224	74,833
Tax losses not recognized for the year:	6,672	4,380
Utilisation of tax losses not recognised for the year	<u>(1,329)</u>	<u>(1,431)</u>
	<u>-</u>	<u>-</u>

Hong Kong statutory tax rate of 16.5% is adopted in the tax reconciliation since the Group's major operating subsidiaries are incorporated and operated in Hong Kong and subject to Hong Kong Profits Tax.

Potential deferred tax assets arising from operating loss carryforward totalling approximately £620,000 (2023: £588,000) have not been recognised due to uncertainty as to when taxable profits will be generated.

12. BASIC AND DILUTED LOSS PER SHARE

Basic loss per share is calculated by dividing the loss attributable to the Company's owners of £352,965 (2023: £414,232) by the weighted average number of 733,856,064 ordinary shares (2023: 715,815,080) in issue during 2024

As of 31 December 2023, there were 105,122,539 outstanding share options by which the potential ordinary shares were anti-dilutive and therefore excluded from the weighted average number of shares for the purpose of diluted loss per share. During the year ended 31 December 2024, all of these share options were cancelled.

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13. PROPERTY, PLANT AND EQUIPMENT

	Right of use assets £
At 1 January 2024	14,178
Additions for the year	54,902
Depreciation for the year	(27,861)
Exchange differences	721
At 31 December 2024	<u>41,940</u>
At 1 January 2023	44,791
Depreciation for the year	(29,010)
Exchange differences	(1,603)
At 31 December 2023	<u>14,178</u>

14. INVENTORIES

	2024 £	2023 £
Finished goods:		
Gross amount	25,157	91,637
Allowance for obsolete inventories	(4,295)	-
Written down	-	(42,413)
	<u>20,862</u>	<u>49,224</u>

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15. TRADE RECEIVABLES, DEPOSIT, PREPAYMENT AND OTHER RECEIVABLES

(a) Trade receivables

	2024	2023
	£	£
Trade receivables – billed	45,851	44,935
Less: Provision for impairment loss	(14,187)	(9,500)
	<u>31,664</u>	<u>35,435</u>

During the year, the Group has recognised a provision for impairment loss on trade receivables of £5,192 (2023: £9,500). The Group normally grants credit periods of up to 90 days to its customers as approved by the management on a case by case basis.

The ageing analysis of trade receivables - billed (net of loss allowance) based on invoice date at the end of the reporting period is as follows:

	2024	2023
	£	£
Within 30 days	7,362	14,431
31 to 60 days	4,275	1,769
61 to 90 days	307	1,310
91 to 180 days	920	17,925
181 to 365 days	1,841	-
Over 365 days	16,959	-
	<u>31,664</u>	<u>35,435</u>

The carrying amount of the Group's trade receivables as at 31 December 2024 and 2023 was denominated in Hong Kong Dollars.

(b) Deposit, prepayments and other receivables

	2024	2023
	£	£
Prepayments	24,083	32,684
Deposit and other receivables	20,840	21,158
Less: Provision for impairment loss	(9,019)	(8,311)
	<u>35,904</u>	<u>45,531</u>

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16. TRADE PAYABLES

The following is an ageing analysis of trade payables presented based on the invoice date at the end of each reporting period:

	2024	2023
	£	£
Within 30 days	-	-
31 to 60 days	-	-
61 to 90 days	-	-
91 to 180 days	-	-
181 to 365 days	-	-
Over 365 days	36,110	36,110
	<u>36,110</u>	<u>36,110</u>

17. OTHER PAYABLES AND ACCRUED EXPENSES

	2024	2023
	£	£
Amounts due to directors	728,649	565,442
Other payables and accrued expenses	58,862	65,082
	<u>787,511</u>	<u>630,524</u>

18. AMOUNT DUE TO AN EX DIRECTOR

The amount was unsecured, interest-free and had no fixed terms of repayment.

19. LEASE LIABILITIES

The total minimum lease liabilities under finance leases and their present values at the reporting date are as follows:

	2024	2023
	£	£
Current portion:		
Gross finance lease liabilities	29,454	14,503
Finance expense not recognised	(1,505)	(71)
	<u>27,949</u>	<u>14,432</u>

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	2024 £	2023 £
Non-current portion:		
Gross finance lease liabilities	14,727	-
Finance expense not recognised	(167)	-
	<u>14,560</u>	<u>-</u>
Total	<u>42,509</u>	<u>14,432</u>
The net finance lease liabilities are analysed as follows:		
- Not later than 1 year	27,949	14,432
- Later than 1 year but not more than 5 years	14,560	-
Net finance lease liabilities	<u>42,509</u>	<u>14,432</u>

The interest on lease liabilities for the year ended 31 December 2024 was £1,365 (2023: £666). During years ended 31 December 2024 and 2023, there are no short- term leases or low-value leases.

20. SHARE CAPITAL

	<u>2024</u>		<u>2023</u>	
	Number of shares	£	Number of shares	£
Ordinary shares issued and fully paid:				
At 1 January	715,815,080	71,581	715,815,080	71,581
Issue of share	40,090,909	4,009	-	-
At 31 December	<u>755,905,989</u>	<u>75,590</u>	<u>715,815,080</u>	<u>71,581</u>

On 26 January 2024, the Company has issued 9,090,909 new ordinary shares of the Company in lieu of professional service provided by an independent third party.

On 10 September 2024, the Company has issued 31,000,000 new ordinary shares of the Company in lieu of professional service provided by an independent third party.

21. CAPITAL AND RESERVES

The nature and purpose of equity and reserves are as follows:

Share capital comprises the nominal value of the ordinary issued share capital of the Company.

Share Premium represents consideration less nominal value of issued shares and costs directly attributable to the issue of new shares.

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22. SHARE BASED PAYMENTS

(a) Share Options

During the year ended 31 December 2021, the Group has implemented a stock option plan (the “Plan”) for the employees and directors, which awards options over the ordinary share of the Company. The Board of Directors (the “Board”) approves all grants and the terms of all grants. Options awarded under the Plan generally vest on issue and exercisable over a period from one year after the grant date to four years after the grant date.

The fair value of each option granted is estimated on grant date using the Black-Scholes option-pricing model by applying the following assumptions:

Share price	£0.0007
Risk-free interest rate	0.0022%
Expected life of warrant (years)	4
Expected annualized volatility	0.66
Expected dividend yield	Nil

For the year ended 31 December 2021, the Company recorded share-based compensation expenses in the amount of £357,417.

At 31 December 2023, the Group had 105,122,539 share options outstanding as follows.

Date of Grant	Exercise start date	Expiry date	Exercise price	Number granted	Exercisable at 31 December 2021
19/10/2021	19/10/2021	18/10/2025	0.7p	Nil	105,122,539

During the year ended 31 December 2024, 105,122,539 share options were cancelled.

(b) Shares issued for services

On 26 January 2024, the Company has issued 9,090,909 new ordinary shares of the Company in lieu of professional service provided.

On 10 September 2024, the Company has issued 31,000,000 new ordinary shares of the Company in lieu of professional service provided.

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23. RELATED PARTY TRANSACTIONS

- (a) Details of the compensation of key management personnel are disclosed in Note 10 to the financial statements.
- (b) Apart from the balances with related parties at the end of the reporting period disclosed elsewhere in the financial statements, the following related parties balances were included in other payables and accrued expenses:

	2024	2023
	£	£
Chung Lam Nelson Law	644,534	479,534
Elena Suet Sum Law	84,115	85,908
	<u>728,649</u>	<u>565,442</u>

24. FINANCIAL INSTRUMENTS BY CATEGORY

The totals for each category of financial instruments is as follows:

	2024	2023
	£	£
Financial Assets		
Financial assets at amortised cost		
Trade receivables	31,664	35,435
Deposit and other receivables	11,821	12,847
Cash and bank balances	18,461	9,111
Cash and bank balances	<u>61,946</u>	<u>57,393</u>
Financial Liabilities		
Financial liabilities at amortised cost		
Trade payables	36,110	36,110
Other payables and accrued expenses	787,511	630,524
Amount due to an ex director	859,807	740,486
Lease liabilities	42,509	14,432
	<u>1,725,937</u>	<u>1,421,552</u>

Prepayments are excluded from the summary above.

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25. CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

	Lease liabilities	
	2024	2023
	£	£
At 1 January	14,432	45,055
New lease	54,902	-
Financing cash flows	(27,554)	(29,674)
Exchange adjustment	729	(949)
At 31 December	<u>42,509</u>	<u>14,432</u>

26. CAPITAL COMMITMENTS

There were no capital commitments as at the year ended 31 December 2024 (2023: Nil).

27. SUBSEQUENT EVENT

In January 2025, the Group entered into a loan facility with EVOO to advance a total principal amount of £300,000 to EVOO.

During the year, the Group entered into an unsecured Convertible Loan Note ("CLN") for up to £3 million, and subsequently made drawdowns from the CLN of £366,000 in January 2025.