



REGO INTERACTIVE CO., LTD

潤歌互動有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 2422

ANNUAL REPORT
2023 年報



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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Chen Ping (*Chairman*)
Mr. Tian Huan (*Chief Executive Officer*)
Mr. Zhang Yongli (*President and CEO of the market and new business group*)
Mr. Fan Lianshun
Mr. Xia Yuanbo (*President and CEO of the corporate digitalisation business group*)
Mr. Chen Wei (*appointed on 1 January 2024*)
Ms. Zeng Zhen (*resigned on 1 January 2024*)

Independent Non-executive Directors

Ms. Mo Lan (*appointed on 1 January 2024*)
Mr. Shen Yunjia (*appointed on 1 January 2024*)
Mr. Zeng Liang (*appointed on 1 January 2024*)
Ms. Hu Huijun (*resigned on 1 January 2024*)
Mr. Wan Lixiang (*resigned on 1 January 2024*)
Mr. Zhao Zhongping (*resigned on 1 January 2024*)

AUDIT COMMITTEE

Mr. Shen Yunjia (*Chairman*)
Ms. Mo Lan
Mr. Zeng Liang

REMUNERATION COMMITTEE

Mr. Zeng Liang (*Chairman*)
Mr. Chen Ping
Mr. Shen Yunjia

NOMINATION COMMITTEE

Mr. Chen Ping (*Chairman*)
Mr. Zeng Liang
Ms. Mo Lan

董事會

執行董事

陳平先生(*主席*)
田歡先生(*行政總裁*)
張永利先生(*總裁兼市場及新業務群CEO*)
范連順先生
夏遠波先生(*總裁兼企業數字賦能業務群CEO*)
陳緯先生(*於2024年1月1日獲委任*)
曾真女士(*於2024年1月1日辭任*)

獨立非執行董事

莫蘭女士(*於2024年1月1日獲委任*)
沈雲駕先生(*於2024年1月1日獲委任*)
曾良先生(*於2024年1月1日獲委任*)
胡惠君女士(*於2024年1月1日辭任*)
萬立祥先生(*於2024年1月1日辭任*)
趙忠平先生(*於2024年1月1日辭任*)

審核委員會

沈雲駕先生(*主席*)
莫蘭女士
曾良先生

薪酬委員會

曾良先生(*主席*)
陳平先生
沈雲駕先生

提名委員會

陳平先生(*主席*)
曾良先生
莫蘭女士

JOINT COMPANY SECRETARIES

Ms. Yang Chao
Ms. Ho Wing Nga (FCG HKFCG (PE))
(resigned on 1 December 2023)
Ms. Tse Chung Man (appointed on 1 December 2023
and resigned on 22 March 2024)
Ms. Chan Sau Ling (appointed on 22 March 2024)

AUTHORISED REPRESENTATIVES

Mr. Chen Ping
Ms. Ho Wing Nga (FCG HKFCG (PE))
(resigned on 1 December 2023)
Ms. Tse Chung Man (appointed on 1 December 2023
and resigned on 22 March 2024)
Ms. Chan Sau Ling (appointed on 22 March 2024)

REGISTERED OFFICE

4th Floor, Harbour Place
103 South Church Street
P.O. Box 10240
Grand Cayman KY1-1002
Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN CHINA

2/F, Building 8
Yinhu Innovation Centre
Yinhu Street
Fuyang District
Hangzhou
PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

5/F, Manulife Place
348 Kwun Tong Road, Kowloon
Hong Kong
(with effect from 1 December 2023)

聯席公司秘書

楊超女士
何詠雅女士(FCG HKFCG (PE))
(於2023年12月1日辭任)
謝頌敏女士(於2023年12月1日獲委任及
於2024年3月22日辭任)
陳秀玲女士(於2024年3月22日獲委任)

授權代表

陳平先生
何詠雅女士(FCG HKFCG (PE))
(於2023年12月1日辭任)
謝頌敏女士(於2023年12月1日獲委任及
於2024年3月22日辭任)
陳秀玲女士(於2024年3月22日獲委任)

註冊辦事處

4th Floor, Harbour Place
103 South Church Street
P.O. Box 10240
Grand Cayman KY1-1002
Cayman Islands

總部及中國主要營業地點

中國
杭州市
富陽區
銀湖街道
銀湖創新中心
8幢2樓

香港主要營業地點

香港
九龍觀塘道348號
宏利廣場5樓
(自2023年12月1日起生效)

Corporate Information

公司資料

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Harneys Fiduciary (Cayman) Limited
4th Floor, Harbour Place
103 South Church Street
P.O. Box 10240
Grand Cayman KY1-1002
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17th Floor
Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

LEGAL ADVISER IN HONG KONG

Ashurst Hong Kong
43/F, Jardine House
1 Connaught Place
Central
Hong Kong

AUDITORS

BDO Limited
Certified Public Accountants
Registered Public Interest Entity Auditors
25/F, Wing On Centre
111 Connaught Road Central
Hong Kong

主要股份過戶登記處

Harneys Fiduciary (Cayman) Limited
4th Floor, Harbour Place
103 South Church Street
P.O. Box 10240
Grand Cayman KY1-1002
Cayman Islands

香港股份過戶分處

香港中央證券登記有限公司
香港
灣仔
皇后大道東183號
合和中心
17樓1712-1716號舖

香港法律顧問

亞司特律師事務所
香港
中環
康樂廣場1號
怡和大廈43樓

核數師

香港立信德豪會計師事務所有限公司
執業會計師
註冊公眾利益實體核數師
香港
干諾道中111號
永安中心25樓

PRINCIPAL BANKS

Industrial Bank Co., Limited.,
Hangzhou High-Tech Branch
No. 40, Tangmiao Road, West Lake District
Hangzhou, Zhejiang Province
PRC

China Construction Bank Corporation
Xi'an High-Tech Industries Development Zone Branch
No. 42, Gaoxin Road, Yanta District
Xi'an, Shaanxi Province
PRC

China Construction Bank Corporation
Shanghai Qingpu Chengzhong Road Branch
No. 718, Gongyuan Road, Qingpu District
Shanghai
PRC

Bank of China
Shanghai Jiutingzhen Branch
No. 116, Qiuqing Road, Songjiang District
Shanghai
PRC

STOCK CODE

02422

COMPANY WEBSITE

<http://www.regopimc.com>

主要往來銀行

興業銀行股份有限公司
杭州高新支行
中國
浙江省杭州市
西湖區塘苗路40號

中國建設銀行股份有限公司
西安高新技術產業開發區支行
中國
陝西省西安市
雁塔區高新路42號

中國建設銀行股份有限公司
上海青浦城中支行
中國
上海市
青浦區公園路718號

中國銀行
上海九亭鎮支行
中國
上海市
松江區虬涇路116號

股份代號

02422

公司網站

<http://www.regopimc.com>

Chairman's Statement

主席報告

Dear Shareholders,

I would like to express my gratitude towards our Shareholders, directors, senior management and all parties concerned for their continuous support towards the Company's development. On that note, I would like to present to our Shareholders the annual report of the Group for the year ended 31 December 2023 (the "Reporting Period" or "Year"). We continue to seize market opportunities and reinforced our cooperative relationship with key business partners during the Year. The Group recorded revenue of RMB191,062,000 during the Year, representing a decrease of approximately 25.5% as compared with RMB256,591,000 in the financial year ended 31 December 2022. The change in the net result of the Group is due to multiple factors, which include negative consumer market sentiment in China during the Year and intensified competition in the industry. With the listing status and proceeds generated from the Global Offering and the Rights Issue, we will further expand our online marketing channels and supplier base in 2024. We also intend to acquire more companies in the marketing and related industries to further expand our Group's influence and customer reach in the market.

Moreover, given the continuing shift to e-commerce, the next leap of the Company is to tap into the sourcing and delivery of tangible goods business. As such, the Group has been actively looking for appropriate acquisition targets since February 2023 with an aim to complete the acquisition.

尊敬的股東：

本人謹向我們的股東、董事、高級管理層及所有相關方致以誠摯謝意，感謝彼等對本公司發展的持續支持。在此，本人謹向股東提呈本集團截至2023年12月31日止年度（「報告期間」或「本年度」）的年報。我們於本年度繼續把握市場機遇，並加強與主要業務夥伴的合作關係。本集團於本年度錄得收益人民幣191,062,000元，較截至2022年12月31日止財政年度人民幣256,591,000元減少約25.5%。本集團業績淨額的變動受多個因素影響，包括本年度中國消費市場氛圍低迷及行業競爭激烈。利用上市地位及全球發售及供股所得款項，我們將於2024年進一步擴大線上營銷渠道及供應商基礎。我們亦擬收購營銷及相關行業的更多公司，進一步擴大本集團於市場的影響力及客戶覆蓋。

此外，由於持續轉向電商業務，本公司未來將進軍有形商品採購及交付業務。因此，自2023年2月以來本集團一直積極物色合適收購目標，以期完成相關收購。



Chairman's Statement 主席報告

As of the date of this Report, the Group has been actively negotiating with a PRC based company whose principal business is the provision of e-commerce solutions to its brand partners mainly derived from product sales, for potential acquisition of its entire share capital, which has commenced business relationship with established e-commerce platforms operators in the PRC and has demonstrated rapid revenue growth potential in recent years. To leverage on the rapid development of e-commerce in the PRC, the Directors believe that the proposed acquisition would bring great benefit for the Group's expansion and development of the goods sourcing and delivery services business. By expanding the Group's existing virtual goods delivery services to cover tangible goods via e-commerce platforms, the Directors are of the view that our Group could benefit from such strategic acquisition to enlarge our Group's customer base and diversify our Group's business profile.

The Board will continue to closely monitor the macroeconomic development and other socio-political development that could potentially affect the Group's business in the PRC. To ensure a steady growth of the Company, we will continue to pay close attention to the industry trends and maintain stable relationship with our major customers and suppliers.

Mr. Chen Ping
Chairman and Executive Director

Hong Kong, 22 March 2024

截至本報告日期，本集團一直積極就可能收購一家中國公司全部股本與其展開磋商，該公司的主營業務為向其主要來自產品銷售的品牌合夥人提供電商解決方案，並與中國知名電商平台營運商建立業務關係，近年表現凸顯收益快速增長潛力。藉助中國電商業務快速發展勢頭，董事相信建議收購事項將為本集團擴展及發展商品採購及交付服務業務帶來巨大裨益。透過將本集團現有虛擬商品交付服務通過電商平台擴展至涵蓋有形商品，董事認為本集團可望從上述策略收購中獲益，從而擴大本集團客戶基礎及多元化發展本集團業務組合。

董事會將繼續密切關注可能潛在影響本集團於中國業務的宏觀經濟發展及其他社會政治發展。為確保本公司的穩定發展，我們將繼續密切關注行業發展趨勢，並與主要客戶及供應商保持穩定關係。

主席兼執行董事
陳平先生

香港，2024年3月22日

Financial Highlights

財務摘要

| | | Year ended 31 December 截至12月31日止年度 | | |
|---|-----------------------|---------------------------------------|-----------------------------------|-------------------------------------|
| | | 2023 2023年 RMB'000 人民幣千元 | 2022 2022年 RMB'000 人民幣千元 | Year-on-year Change 同比變動 % |
| Revenue | 收益 | 191,062 | 256,591 | (25.5) |
| Gross profit | 毛利 | 101,667 | 133,458 | (23.8) |
| Profit before income tax | 除所得稅前溢利 | 14,899 | 81,172 | (81.6) |
| Profit for the year attributable to owners of the Company | 本公司擁有人應佔年內溢利 | 12,588 | 68,503 | (81.7) |
| Adjusted net profit ^(Note) | 經調整純利 ^(附註) | 21,713 | 81,200 | (73.3) |

Note: Please refer to "Non-HKFRS Measures: Adjusted Net Profit" on Page 30 of this report.

附註：請參閱本報告第30頁的「非香港財務報告準則計量：經調整純利」。

Five-Year Financial Summary

五年財務概要

A summary of the results and of the assets and liabilities of the Group for the Year and last four financial years, as extracted from the published audited financial statements, is set out below.

本集團本年度及過往四個財政年度之業績及資產負債概要(摘錄自己刊發之經審核財務報表)載列如下。

RESULTS

業績

| | | Year ended 31 December 截至12月31日止年度 | | | | |
|--------------------------------------|-------------|---------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| | | 2023 2023年 RMB'000 人民幣千元 | 2022 2022年 RMB'000 人民幣千元 | 2021 2021年 RMB'000 人民幣千元 | 2020 2020年 RMB'000 人民幣千元 | 2019 2019年 RMB'000 人民幣千元 |
| Revenue | 收益 | 191,062 | 256,591 | 219,549 | 113,040 | 89,372 |
| Gross profit | 毛利 | 101,667 | 133,458 | 110,206 | 75,874 | 44,695 |
| Profit before income tax | 除所得稅前溢利 | 14,899 | 81,172 | 57,230 | 49,891 | 27,175 |
| Income tax expense | 所得稅開支 | (2,341) | (12,669) | (7,245) | (4,416) | (1,231) |
| Profit for the year | 年內溢利 | 12,558 | 68,503 | 49,985 | 45,475 | 25,944 |
| Profit for the year attributable to: | 以下各方應佔年內溢利： | | | | | |
| - Owners of the Company | - 本公司擁有人 | 12,558 | 68,503 | 49,985 | 45,779 | 26,416 |
| - Non-controlling interests | - 非控股權益 | - | - | - | (304) | (472) |

ASSETS AND LIABILITIES

資產及負債

| | | At 31 December 於12月31日 | | | | |
|----------------------------|-----------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| | | 2023 2023年 RMB'000 人民幣千元 | 2022 2022年 RMB'000 人民幣千元 | 2021 2021年 RMB'000 人民幣千元 | 2020 2020年 RMB'000 人民幣千元 | 2019 2019年 RMB'000 人民幣千元 |
| Total assets | 資產總值 | 637,384 | 399,700 | 235,059 | 154,311 | 78,265 |
| Total liabilities | 負債總額 | 244,728 | 102,239 | 129,156 | 51,660 | 20,549 |
| Total equity | 權益總額 | 392,656 | 297,461 | 105,903 | 102,651 | 57,716 |
| Equity attributable to: | 以下各方應佔權益： | | | | | |
| - Owners of the Company | - 本公司擁有人 | 392,656 | 297,461 | 105,903 | 102,651 | 56,718 |
| - Non-controlling interest | - 非控股權益 | - | - | - | - | 998 |

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

We are a marketing service provider based in the PRC. Since the commencement of our operation in traditional telecommunications marketing and promotion businesses in the PRC in 2015, we have strived to provide our customers with marketing services that are comprehensive and tailored to their corporate needs. Over the years, we have endeavoured to expand our capacities in providing marketing services in accordance with the prevailing market trends and developments. We offer (i) promotion and advertising services, including (a) traditional marketing and promotion services; (b) advertisement placement services; and (c) advertisement distribution services; and (ii) virtual goods sourcing and delivery services.

In addition, with business diversification, enhanced market penetration and potential synergies from possible further business collaboration in mind, we also provide IT solutions services (including mobile game and software development and maintenance services and solutions on lottery related software systems and equipment) in an effort to enhance the quality and variety of our product and service offerings.

We have achieved our business diversification by means of constant upgrades to our business through both organic growth and acquisitions, as a result of which there has been a corresponding increase in our customer base and the variety of the forms and channels in which our marketing services have been delivered.

業務回顧

我們為一家於中國運營的營銷服務提供商。自我們於2015年開始於中國運營傳統電信的營銷及推廣業務以來，我們致力於根據客戶的企業需求，為其提供全面及量身定制的營銷服務。多年來，我們根據當前市場趨勢及發展，致力拓展我們提供營銷服務的能力。我們提供(i)推廣及廣告服務，包括(a)傳統營銷及推廣服務；(b)廣告投放服務；及(c)廣告分發服務；及(ii)虛擬商品採購及交付服務。

此外，考慮到業務多元化、提升市場滲透率及可能開展的進一步業務合作的潛在協同效應，我們亦提供IT解決方案服務(包括手機遊戲及軟件開發及維護服務以及彩票相關軟件系統及設備解決方案)，以提升我們產品及服務組合的質量及多樣性。

我們通過內部增長及收購不斷升級我們的業務，藉此實現了業務的多元化，我們的客戶群及我們交付營銷服務的形式及渠道的多樣性亦因此相應增加。

Management Discussion and Analysis 管理層討論及分析

During 2023, the consumer market sentiment in China was negatively impacted by various uncertainties which led to reduction in customers' marketing budgets and decline in the overall level of advertisement placements. Along with intensified competition in the industry, the Group's profitability was negatively impacted to a certain extent. We recorded a decrease of approximately 25.5% in our overall revenue for the year ended 31 December 2023 as compared to the year ended 31 December 2022. Such decrease was mainly attributable to the decline in revenue from our advertisement placement services and advertisement distribution services. At the same time, our Group had implemented more prudent policy on the selection of customers to manage the credit risks of customers' repayment due to the uncertainty in economic for all business segments. Our Group had focused on the following developments aspects during 2023:

Virtual Goods Sourcing and Delivery Services

During 2023, the Group acquired 100% equity interest in Yangtze River Delta Demonstration Zone (Shanghai) ASMKT Network Technology Co., Ltd. (長三角一體化示範區(上海)在羸端網絡科技有限公司) ("ASMKT"), a company whose principally engaged in loyalty marketing services through virtual goods sourcing and delivery and established in PRC on 31 May 2023 in terms of acquisition. The Group has acquired ASMKT because it has technology research and development advantage in virtual goods sourcing and delivery and help the Group to have a comprehensive layout in the virtual goods sourcing and delivery sector in PRC. As a result, we had expanded the type of virtual goods and the customer base in the second half of 2023 through the acquisition. The customers from financial services and institutions and insurance authorities industries covered over 40% of the customers base of ASMKT, which aligned with the direction with the Group on the selection of customers to minimise the credit risks with high quality customers. Our Group believed that the customers based from ASMKT can bring the future corporation opportunities on the cross segment synergies of the Group.

Apart from our advertising business, we also expanded our virtual goods delivery services to lottery sector. We launched lottery marketing tickets as product, which would be provided to the users of the large-scale sales platform customers of the Group.

於2023年，中國消費市場氛圍受到各種不確定性的負面影響，導致客戶行銷預算減少，廣告投放整體水平下降。隨著行業競爭加劇，本集團的盈利能力受到一定程度的負面影響。截至2023年12月31日止年度整體收益較截至2022年12月31日止年度減少約25.5%。有關減少主要由於廣告投放服務及廣告分發服務收益減少所致。同時，本集團在選擇客戶方面採取了更加審慎的政策，藉此控制所有業務分部因經濟不確定性引致的客戶還款信貸風險。於2023年，本集團專注以下發展領域：

虛擬商品採購及交付服務

於2023年，收購事項方面，本集團於2023年5月31日收購長三角一體化示範區(上海)在羸端網絡科技有限公司(「ASMKT」，一家在中國成立主要透過虛擬商品採購及交付從事忠誠度營銷服務的公司)100%股權。本集團收購ASMKT乃因其在虛擬商品採購及交付方面具備技術研發優勢，且有助本集團於中國的虛擬商品採購及交付行業形成全面佈局。因此，我們透過是次收購事項於2023年下半年拓展虛擬商品類別及客戶基礎。來自金融服務機構及保險機構行業的客戶涵蓋ASMKT客戶基礎的逾40%，符合本集團的客戶甄選方針，專注優質客戶以降低信貸風險。本集團相信，ASMKT的客戶基礎日後可望帶來合作機會，為本集團形成跨分部協同效益。

除廣告業務外，我們亦將虛擬商品交付服務擴大至彩票行業。我們將彩票營銷券作為產品正式上線，提供予本集團之大型銷售平台客戶的用戶。

Management Discussion and Analysis

管理層討論及分析

Tangible Goods Sourcing and Delivery Services

Moreover, we expanded the services from our virtual goods sourcing and delivery services to products sourcing and delivery services which is tangible and covered mainly on daily necessities in late June 2023, which contributed RMB18.6 million revenue by 8 customers to the Group in the second half of 2023.

Solutions on Lottery Related Software and Equipment

In order to further the Group's reach and access in the lottery sector, we continued to build on its market presence among the two legal lottery operators in PRC: the national China Welfare Lottery Issuance and Administration Centre ("**Welfare Lottery**") and the national China Sports Lottery Issuance and Administration Center ("**Sports Lottery**").

Our Group invested in Beijing Mingzhi Hongfengcai Sports Technology Co., Ltd ("**Mingzhi**") which is engaged in provision of solutions on lottery related software systems in Sports Lottery. We considered that the investment in Mingzhi will help the Group to build on its market presence in Sports Lottery, which will be a significant milestone for the Group.

We also invested in Caipingfang Technology Co., Ltd. (彩平方科技有限公司) ("**Caipingfang**") which is primarily engaged in the China welfare lottery business focusing on the lottery distribution through physical channels and ancillary services. We consider that the investment in Caipingfang will help the Group to have a comprehensive layout in the lottery sector in China and strengthen the synergy of the Group's various business segments, which will play an important role in promoting the Group's business development in the lottery sector.

有形商品採購及交付服務

此外，我們於2023年6月底將服務範圍由虛擬商品採購及交付服務擴展至有形商品採購及交付服務，主要涵蓋日用品，於2023年下半年透過八名客戶為本集團帶來收益人民幣18.6百萬元。

彩票相關軟件及設備解決方案

為進一步滲透及進軍彩票行業，我們繼續擴大於中國兩家合法國家彩票經營商中國福利彩票發行管理中心(「**福利彩票**」)及中國體育彩票發行管理中心(「**體育彩票**」)的市場份額。

本集團投資北京明致鴻豐彩體育科技股份有限公司(「**明致**」)，該公司從事提供體育彩票的彩票相關軟件系統解決方案。我們認為投資明致將有助本集團擴大於體育彩票的市場份額，有望成為本集團發展的重大里程碑。

我們亦投資彩平方科技有限公司(「**彩平方**」)，該公司主要從事中國福彩業務，專注於透過實體渠道代銷彩票及配套服務。我們認為投資彩平方，有助於本集團佈局全國彩票體系，加強本集團各業務板塊的協同效應，並將對促進本集團業務在彩票行業的發展發揮重要作用。



Management Discussion and Analysis 管理層討論及分析

At the same time, the Group continued to focus on research and development of the lottery related software and hardware in order to facilitate the needs from the Welfare Lottery and Sports Lottery. In 2022 and 2023, we had developed a data management system for lottery operating to enhance the effectiveness of management on the lottery operation which provides the data of the distributors of lottery tickets instantly. Through this development, we targeted to enhance our market presence in various provinces or regions in PRC.

OUTLOOK OF 2024

In terms of the market outlook in 2024, we will focus on the lottery marketing tickets to seize the chances on the growth of lottery sales to expand our market presence among the Welfare Lottery and Sports Lottery.

In November 2023, the Group had entered into an agreement with China Sports Lottery Administration Center of the General Administration of Sport (國家體育總局體育彩票管理中心) about using the lottery marketing tickets as the marketing activities. Based on the agreement, our Group will approach interested customers with lottery marketing tickets as the means of marketing tools in 2024.

At the same time, we will focus on the virtual goods sourcing and delivery services and tangible goods sourcing on the type of goods that can be provided for our customers and the new customers opportunities on the lottery marketing tickets to achieve our Group cross segment synergies. Our Group will be actively negotiated with the target company which provision of e-commerce solutions to its brand partners mainly derived from product sales to achieve the expansion via e-commerce platforms.

同時，本集團繼續專注彩票相關軟件及硬件研發，以滿足福利彩票及體育彩票的需求。於2022年及2023年，我們開發彩票經營的數據管理系統，以提升彩票營運管理效益，即時提供彩票分銷商數據。透過開發該系統，我們致力提升於中國多個省份或地區的市場佔有率。

2024年展望

2024年市場前景方面，我們將專注於彩票營銷券，把握彩票銷售增長商機，擴大於福利彩票及體育彩票的市場份額。

於2023年11月，本集團與國家體育總局體育彩票管理中心就使用彩票營銷券作為營銷活動訂立協議。根據該協議，本集團將於2024年以彩票營銷券作為營銷工具接洽有意客戶。

同時，我們將專注虛擬商品採購及交付服務以及可向客戶提供各種有形商品的採購，以及彩票營銷券新客戶商機，為本集團帶來跨分部協同效益。本集團將積極與目標公司展開磋商，向主要來自產品銷售的品牌夥伴提供電商解決方案，以透過電商平台拓展業務。

Management Discussion and Analysis

管理層討論及分析

We will continue to develop the lottery software or hardware to facilitate the digital transformation of the lottery shops. Also, we will excavate the opportunity with additional provincial in both Welfare Lottery and Sports Lottery for solutions on lottery related software systems and equipment, the Group will further align and benefit from synergies created through the cross segment encountered.

We also plan to develop our SaaS enterprise marketing service platform in future as a means to expand our marketing channels; leveraging our information technology capability and the access we have gained to the vast network of lottery sales points in the PRC through the provision of solutions on lottery-related software systems and equipment. Our SaaS enterprise marketing service platform will initially cover lottery retail stores. Specifically, we will connect the lottery retail stores to our relevant self-operated platforms to enhance their operational efficiency in areas such as lottery buyer management. We therefore stand to expand our marketing operations in the lottery industry in the PRC, which will create opportunities for cross-selling of our marketing and promotion services and IT solutions services to the relevant marketing participants.

On the contrary, with the gradual ease global supply chain issue and the widespread of artificial intelligence across different industries, we will continue to provide the services for the enterprises marketing and technology solutions area to solve the customers' demand on the promotion and marketing services, including the virtual goods sourcing and delivery services and digital marketing services.

Lastly, the Group will continue to prioritise its strategic investments to maximise the synergies across the segment in promotion and marketing and solutions on lottery related software systems and equipment. The Group will continue to dedicate its commitment and support to grow its business to further capitalise on diversification opportunities.

我們將繼續開發彩票軟件或硬件，促進彩票店的數字化轉型。此外，我們將於更多省份挖掘機會進軍福利彩票及體育彩票市場，提供彩票相關軟件系統及設備解決方案，並將透過跨業態產生的協同效益進一步獲益。

我們還計劃日後開發SaaS企業營銷服務平台，作為擴展我們營銷渠道的一種方式。憑藉我們的信息技術能力及透過提供彩票相關軟件系統及設備解決方案進入中國龐大彩票銷售點網絡的優勢，我們的SaaS企業營銷服務平台將首先覆蓋彩票零售店。我們亦將彩票零售店與我們其他相關自營平台相連接，以提高其在彩票買家管理等不同方面的營運效率。因此，我們將在中國擴大我們在彩票行業的營銷業務，這將為我們向相關營銷參與者交叉銷售營銷及推廣服務與IT解決方案服務創造機會。

另一方面，隨著全球供應鏈問題逐步緩解及人工智能於不同行業的廣泛應用，我們將繼續提供企業營銷及技術解決方案方面的服務，滿足客戶的推廣及廣告服務需求，包括虛擬商品採購及交付服務及數碼化營銷服務。

最後，本集團將繼續優先其戰略投資，最大化推廣營銷以及彩票相關軟件系統及設備解決方案的跨分部協同效益。本集團將繼續致力和支持多元化業務，進一步把握相關機遇。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL PERFORMANCE REVIEW

財務表現回顧

Revenue

收益

During the year ended 31 December 2023, we generated our revenue from the provision of marketing and promotion services and IT solutions services. The following table sets forth the breakdown of our revenue by business segments and sub-segments for the years indicated:

截至2023年12月31日止年度，我們的收益產生自提供營銷及推廣服務以及IT解決方案服務。下表載列我們於所示年度按業務板塊及子板塊劃分的收益明細：

For the year ended 31 December 截至12月31日止年度

| | | 2023 2023年 | | 2022 2022年 | |
|---|-----------------|------------------|--------------|------------------|--------------|
| | | RMB'000 人民幣千元 | % % | RMB'000 人民幣千元 | % % |
| Marketing and promotion services | 營銷及推廣服務 | | | | |
| Promotion and advertising services | 推廣及廣告服務 | | | | |
| - Traditional marketing and promotion services | - 傳統營銷及推廣服務 | 23,074 | 12.1 | 8,967 | 3.5 |
| - Advertisement placement services | - 廣告投放服務 | 4,899 | 2.6 | 14,091 | 5.5 |
| - Advertisement distribution services | - 廣告分發服務 | 38,082 | 19.9 | 133,711 | 52.1 |
| Virtual goods sourcing and delivery services | 虛擬商品採購及交付服務 | 68,420 | 35.8 | 54,777 | 21.3 |
| Tangible goods sourcing and delivery services | 有形商品採購及交付服務 | 18,594 | 9.7 | - | - |
| Sub-total | 小計 | 153,069 | 80.1 | 211,546 | 82.4 |
| IT solutions services | IT解決方案服務 | | | | |
| Mobile game and software development and maintenance services | 手機遊戲及軟件開發及維護服務 | 5,858 | 3.1 | 12,861 | 5.0 |
| Solutions on lottery related software systems and equipment | 彩票相關軟件系統及設備解決方案 | 32,132 | 16.8 | 32,111 | 12.5 |
| Sub-total | 小計 | 37,990 | 19.9 | 44,972 | 17.5 |
| Others (Note) | 其他(附註) | 3 | - | 73 | 0.1 |
| Total | 總計 | 191,062 | 100.0 | 256,591 | 100.0 |

Note: Others include commission generated from the sale of lottery tickets through our offline shops.

附註：其他包括通過我們的線下商店銷售彩票所產生的佣金。

Management Discussion and Analysis

管理層討論及分析

1. Revenue from Marketing and Promotion Services

The following table sets forth our revenue from marketing and promotion services for the years indicated:

1. 營銷及推廣服務收益

下表載列所示年度我們來自營銷及推廣服務的收益：

For the year ended 31 December

截至12月31日止年度

| | 2023 | | 2022 | | |
|---|-------------|----------------|--------------|----------------|--------------|
| | RMB'000 | % | RMB'000 | % | |
| | 人民幣千元 | % | 人民幣千元 | % | |
| Promotion and advertising services | 推廣及廣告服務 | 66,055 | 43.2 | 156,769 | 74.1 |
| Virtual goods sourcing and delivery services | 虛擬商品採購及交付服務 | 68,420 | 44.7 | 54,777 | 25.9 |
| Tangible goods sourcing and delivery services | 有形商品採購及交付服務 | 18,594 | 12.1 | - | - |
| Total | 總計 | 153,069 | 100.0 | 211,546 | 100.0 |

We normally enter into annual framework agreements with our customers and charge them for our traditional marketing and promotion services based primarily on a mix of CPA (i.e. cost per action, such as download, installation or registration by end users), CPS (i.e. cost per sales); for advertisement distribution service, media publishers or their agents primarily pay to us service fees determined with reference to a mix of performance parameters of the advertisement distribution services, including but not limited to, impressions, clicks, CTR and/or CPM (i.e. combined performance parameters). For the advertisement placement services, we received top-up amounts from our customers (net of rebates, if any) and the amounts paid by us to the media publishers (or their channel agents) (net of rebates, if any) for topping-up of our customers' accounts maintained on the platforms operated by the media publishers. Our suppliers, being the media publishers or their agents, may also grant us rebates on a quarterly and/or annual basis which are recorded as our revenue.

我們通常與客戶簽訂年度框架協議，並主要基於CPA(即每次操作(如終端用戶的下載、安裝或註冊)成本)、CPS(即每次銷售成本)的組合向我們的傳統營銷及推廣服務的客戶收費；就廣告分發服務而言，媒體出版商或其代理商主要參考廣告分發服務的效果參數組合(包括但不限於展示次數、點擊數、CTR及/或CPM(即綜合效果參數))釐定向我們支付的服務費。就廣告投放服務而言，我們向客戶收取充值金額(扣除返利(如有))，以及我們為客戶於媒體出版商運營的平台開立的賬戶充值而向媒體出版商(或其渠道代理商)支付款項(扣除返利(如有))。我們的供應商(即媒體出版商或其代理商)亦可能會按季度及/或年度基準授予我們返利，其作為我們的收益入賬。

Management Discussion and Analysis 管理層討論及分析

Our revenue from marketing and promotion services decreased by 27.6%, from approximately RMB211.5 million for the year ended 31 December 2022 to approximately RMB153.1 million for the year ended 31 December 2023. For the year ended 31 December 2023, the revenue generated from our marketing and promotion services accounted for 80.1% of our total revenue.

Revenue from marketing and promotion services by type of marketing channels

We provide our marketing and promotion services to our customers through an integration of online and offline marketing channels. Leveraging on our technical capability, we have also been shifting our focus from offline marketing to online marketing in order to cater for the changing market demands. The table below sets forth a breakdown of revenue generated from our marketing and promotion services by type of marketing channels for the years indicated:

我們來自營銷及推廣服務的收益由截至2022年12月31日止年度的約人民幣211.5百萬元減少27.6%至截至2023年12月31日止年度的約人民幣153.1百萬元。於截至2023年12月31日止年度，來自營銷及推廣服務的收益佔我們總收益的80.1%。

按營銷渠道類型劃分的營銷及推廣服務的收益

我們通過整合的線上及線下營銷渠道向我們的客戶提供營銷及推廣服務。憑藉我們的技術能力，我們亦逐漸將重心由線下營銷轉移至線上營銷以迎合不斷變化的市場需求。下表載列於所示年度按營銷渠道類型劃分的營銷及推廣服務產生的收益明細：

For the year ended 31 December 截至12月31日止年度

| | | 2023 2023年 | | 2022 2022年 | |
|---------|----|------------------|--------|------------------|--------|
| | | RMB'000 人民幣千元 | % % | RMB'000 人民幣千元 | % % |
| Online | 線上 | 149,369 | 97.6 | 208,896 | 98.7 |
| Offline | 線下 | 3,700 | 2.4 | 2,650 | 1.3 |
| | | 153,069 | 100.0 | 211,546 | 100.0 |

Our revenue attributable to online marketing services amounted to RMB149.4 million and RMB208.9 million, representing 97.6% and 98.7% of our total revenue from marketing and promotion services for the years ended 31 December 2023 and 2022, respectively. We consider that the expansion of our online marketing services was and will continue to be one of the major factors for the business growth of our marketing and promotion services therefore the % of online proportion were kept constant at over 95%.

於截至2023年及2022年12月31日止年度，我們線上營銷服務的收益為人民幣149.4百萬元及人民幣208.9百萬元，分別佔我們營銷及推廣服務收益總額的97.6%及98.7%。我們認為，我們的線上營銷服務的擴展為並將繼續為我們的營銷及推廣服務業務增長的主要因素之一，因此線上服務佔比維持在95%以上。

Management Discussion and Analysis

管理層討論及分析

Revenue from marketing and promotion services by type of customers

Customers of our marketing and promotion services include (i) enterprises that have demand for marketing and promotion services for their business; and (ii) advertising agents of the enterprises. The table below sets forth a breakdown of revenue generated from our marketing and promotion services by type of customers for the years indicated:

按客戶類型劃分的營銷及推廣服務的收益

我們營銷及推廣服務的客戶包括(i)其業務具營銷及推廣服務需求的企業；及(ii)企業的廣告代理商。下表載列我們於所示年度按客戶類型劃分的營銷及推廣服務產生的收益明細：

| | | For the year ended 31 December 截至12月31日止年度 | | | |
|--------------------|-------|---|--------|------------------|--------|
| | | 2023 2023年 | | 2022 2022年 | |
| | | RMB'000 人民幣千元 | % % | RMB'000 人民幣千元 | % % |
| Advertising agents | 廣告代理商 | 67,977 | 44.4 | 173,305 | 81.9 |
| Enterprises | 企業 | 85,092 | 55.6 | 38,241 | 18.1 |
| | | 153,069 | 100.0 | 211,546 | 100.0 |

Revenue from marketing and promotion services – Advertisement placement services

Our revenue from advertisement placement services amounted to RMB4.9 million and RMB14.1 million for the years ended 31 December 2023 and 2022, respectively, representing 3.2% and 6.7% of our revenue from marketing and promotion services. In FY2023 and FY2022, the number of our customers of the advertisement placement services amounted to 126 and 180, respectively. The decrease in the revenue from advertisement placement services was mainly attributable to: (i) the consumer market sentiment in China was negatively impacted by various uncertainties, which led to reduction in customers' marketing budgets and decline in the overall level; and (ii) in light of the uncertain market environment, the Group has implemented more prudent policy on the selection of customers for the high quality clients during the year ended 31 December 2023.

營銷及推廣服務的收益—廣告投放服務

於截至2023年及2022年12月31日止年度，我們廣告投放服務的收益為人民幣4.9百萬元及人民幣14.1百萬元，分別佔我們營銷及推廣服務收益的3.2%及6.7%。於2023財年及2022財年，我們廣告投放服務的客戶數目分別為126名及180名。廣告投放服務的收益減少主要由於截至2023年12月31日止年度：(i)中國消費市場氛圍受各種不確定性的負面影響，導致客戶營銷預算減少及整體水平下降；及(ii)鑒於不確定的市場環境，本集團在選擇客戶方面採取了更加審慎的政策以獲得優質客戶。

Management Discussion and Analysis 管理層討論及分析

Revenue from marketing and promotion services – Advertisement distribution services

Our revenue from advertisement distribution services amounted to RMB38.1 million and RMB133.7 million for the years ended 31 December 2023 and 2022, respectively, representing 24.9% and 63.2% of our revenue from marketing and promotion services. In FY2023 and FY2022, the number of our customers of the advertisement distribution services amounted to 4 and 16, respectively. The decrease in the revenue from advertisement distribution services was mainly attributable to: (i) poor consumer market sentiment in China leading to reduction in customers' marketing budgets and decline in the overall level; and (ii) the environment has further intensified the competition for advertisement distribution services. The following table set forth the breakdown of our revenue from advertisement distribution services in the years ended 31 December 2023 and 2022 by the types of the mobile app connected to our Rego SDK:

營銷及推廣服務的收益－廣告分發服務

於截至2023年及2022年12月31日止年度，我們廣告分發服務的收益為人民幣38.1百萬元及人民幣133.7百萬元，分別佔我們營銷及推廣服務收益的24.9%及63.2%。於2023財年及2022財年，我們廣告分發服務的客戶數目分別為4名及16名。廣告分發服務的收益減少主要由於：(i)中國消費市場氛圍低迷，導致客戶營銷預算減少及整體水平下滑；及(ii)現行環境令廣告分發服務競爭進一步加劇。下表載列於截至2023年及2022年12月31日止年度按與我們的Rego SDK對接的移動應用程序類別劃分的廣告分發服務的收益明細：

For the year ended 31 December 截至12月31日止年度

| | | 2023 2023年 | | 2022 2022年 | |
|-----------------------|---------|------------------|--------------|------------------|--------------|
| | | RMB'000 人民幣千元 | % % | RMB'000 人民幣千元 | % % |
| Financial services | 金融服務 | 38,082 | 100.0 | 113,767 | 85.1 |
| Utility and lifestyle | 實用及生活服務 | – | – | 10,492 | 7.8 |
| E-commerce platform | 電子商務平台 | – | – | 5,435 | 4.1 |
| Others | 其他 | – | – | 4,017 | 3.0 |
| | | 38,082 | 100.0 | 133,711 | 100.0 |

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Revenue from marketing and promotion services – Virtual goods sourcing and delivery services

We generated revenue of RMB68.4 million and RMB54.8 million, respectively, from our virtual goods sourcing and delivery services, representing approximately 44.7% and 25.9% of our revenue from marketing and promotion services for the years ended 31 December 2023 and 2022. The growth in the revenue generated from our virtual goods sourcing and delivery services during the periods was mainly driven by (i) offering a wide spectrum of virtual goods to our customers; and (ii) due to acquisition of ASMKT on 31 May 2023. Since the acquisition date, it contributed revenue of RMB24.9 million to our virtual goods sourcing and delivery services. The table below sets forth a breakdown of revenue generated from our virtual goods sourcing and delivery services by type of virtual goods for FY2023 and FY2022:

營銷及推廣服務的收益－虛擬商品採購 及交付服務

我們虛擬商品採購及交付服務的收益分別為人民幣68.4百萬元及人民幣54.8百萬元，分別佔我們於截至2023年及2022年12月31日止年度營銷及推廣服務收益的約44.7%及25.9%。上述兩個期間我們虛擬商品採購及交付服務的收益增長乃主要由於(i)向我們的客戶提供廣泛的虛擬商品；及(ii)於2023年5月31日收購ASMKT。自收購日期以來，其為我們的虛擬商品採購及交付服務貢獻收入人民幣24.9百萬元。下表載列於2023財年及2022財年按虛擬商品類別劃分的來自虛擬商品採購及交付服務的收益明細：

For the year ended 31 December 截至12月31日止年度

| | | 2023 2023年 | | 2022 2022年 | |
|--|-------------------|------------------|--------------|------------------|--------------|
| | | RMB'000 人民幣千元 | % % | RMB'000 人民幣千元 | % % |
| Top-up for telecommunication services | 電信充值服務 | 21,376 | 31.2 | 19,555 | 35.7 |
| Online vouchers and interests (Note 1) | 線上優惠券及權益 (附註1) | 33,178 | 48.5 | 24,584 | 44.9 |
| Gift cards of gas stations | 加油站禮品卡 | 13,866 | 20.3 | 10,636 | 19.4 |
| Others | 其他 | – | 0.0 | 2 | 0.0 |
| Total | 總計 | 68,420 | 100.0 | 54,777 | 100.0 |

Note:

- We offer a wide spectrum of online vouchers and interests including but not limited to memberships of online entertainment platforms, gift cards of e-marketplaces, coffee vouchers, membership of online healthcare and medical services and packages combining various types of online vouchers and interests.

附註：

- 我們提供廣泛的線上優惠券及權益，包括但不限於線上娛樂平台的會員資格、電子市場的禮品卡、咖啡券、線上保健及醫療服務的會員資格以及結合各種類型線上優惠券及權益的組合。

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The following table illustrates the reconciliation of the Gross Merchandise Value (“**GMV**”) and our revenue recorded under our virtual goods sourcing and delivery services during the year indicated:

下表載列於所示年度我們虛擬商品採購及交付服務的商品交易總額(「**GMV**」)與錄得的收益的對賬情況：

| | | For the year ended 31 December 截至12月31日止年度 | |
|---|-------------|---|-----------------------------------|
| | | 2023 2023年 RMB'000 人民幣千元 | 2022 2022年 RMB'000 人民幣千元 |
| GMV | GMV | 1,893,775 | 1,155,506 |
| Less: purchase costs of the virtual goods | 減：虛擬商品的採購成本 | (1,825,355) | (1,100,729) |
| Revenue | 收益 | 68,420 | 54,777 |

The total GMV of the virtual goods offered by us under our virtual goods sourcing and delivery services amounted to RMB1,893.8 million and RMB1,155.5 million for the year ended 31 December 2023 and 2022, respectively. The increase in the total GMV of the virtual goods offered by us was primarily due to the increase in our product offerings. The number of virtual goods available on our Rego Virtual Goods Platform increased from 101 in FY2022 to 3,263 in FY2023.

於截至2023年及2022年12月31日止年度，我們於虛擬商品採購及交付服務項下提供的虛擬商品的GMV總額分別為人民幣1,893.8百萬元及人民幣1,155.5百萬元。我們提供的虛擬商品的GMV總額增加，乃主要由於我們的產品組合增加。我們的Rego虛擬商品平台提供的虛擬商品數量由2022財年的101項增加至2023財年的3,263項。

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Customers of our virtual goods sourcing and delivery services came from different industry include (i) advertising agents; (ii) financial services and institutions; (iii) insurance authorities; (iv) telecom operators; and (v) others. The table set out the total number of customers in different industries for FY2023 and FY2022:

我們的虛擬商品採購及交付服務客戶來自不同行業，包括(i)廣告代理商；(ii)金融服務及機構；(iii)保險機構；(iv)電訊營運商；及(v)其他。下表列載於2023財年及2022財年各個不同行業的客戶總數：

For the year ended 31 December
截至12月31日止年度

| | | 2023 2023年 | | 2022 2022年 | |
|-------------------------------------|---------|---------------------|-------|---------------------|-------|
| | | No. of customers | % | No. of customers | % |
| | | 客戶數量 | % | 客戶數量 | % |
| Advertising agents | 廣告代理商 | 17 | 40.5 | 12 | 70.6 |
| Financial services and institutions | 金融服務及機構 | 14 | 33.3 | - | - |
| Insurance authorities | 保險機構 | 3 | 7.1 | 2 | 11.8 |
| Telecom operators | 電訊營運商 | 2 | 4.8 | - | - |
| Others | 其他 | 6 | 14.3 | 3 | 17.6 |
| | | 42 | 100.0 | 17 | 100.0 |

Revenue from tangible goods sourcing and delivery services

We generated revenue of RMB18.6 million from our tangible goods sourcing and delivery services, representing approximately 12.1% of our revenue from marketing and promotion services for the year ended 31 December 2023. As discussed in interim report, we had expanded our services from virtual goods sourcing and delivery services to products sourcing and delivery services which is tangible and covered mainly on daily necessities in late June 2023, which had started contributing revenue to the Group in the second half of FY2023.

有形商品採購及交付服務的收益

我們有形商品採購及交付服務的收益為人民幣18.6百萬元，佔我們於截至2023年12月31日止年度營銷及推廣服務收益的約12.1%。誠如中期報告所闡述，我們於2023年6月底將服務範圍由虛擬商品採購及交付服務擴展至有形產品採購及交付服務，主要涵蓋日用品，且於2023財年下半年開始為本集團帶來收益。

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We aimed at providing more choices for our customers on the selection on the products for their marketing purposes. During FY2023, we had offered 957 different type of stock keeping unit (“SKU”) with over 370 brands. The following table set forth the breakdown of our revenue from tangible goods sourcing and delivery services in the year ended 31 December 2023 by type of products sold:

我們旨在為客戶在市場營銷方面提供更多產品選擇。於2023財年，我們提供逾370個品牌的957種不同庫存單位（「庫存量單位」）。下表列載我們於截至2023年12月31日止年度按所售產品類別劃分的有形商品採購及交付服務收益明細：

| | | For the year ended 31 December 2023 截至2023年12月31日止年度 | |
|-------------------|-------|--|--------|
| | | RMB'000 人民幣千元 | % % |
| Daily necessities | 日用品 | 10,553 | 56.8 |
| Drinks and Food | 飲品及食物 | 2,209 | 11.9 |
| Seasoning | 調味品 | 1,879 | 10.1 |
| Liquor | 酒 | 273 | 1.5 |
| Others | 其他 | 3,680 | 19.7 |
| | | 18,594 | 100.0 |

2. Revenue from our IT Solution Services

We primarily offer IT solution services in relation to (i) mobile game and software development and maintenance services; and (ii) solutions on lottery related software systems and equipment, on a project-by-project basis, in support of the business strategy for our marketing and promotion services, i.e. to facilitate our penetration of targeted marketing segments through technical supports and for diversification of our business.

Our revenue from IT solutions services amounted to RMB38.0 million and RMB45.0 million for FY2023 and FY2022, respectively. Such decrease by 15.5% was primarily attributable to (i) shift of our business focus away from the online game industry since FY2019 in view of the uncertain regulatory environment of the online game industry in the PRC; and (ii) the cessation of our business relationship with a major customer in mobile game and software development and maintenance services from January 2023.

2. 我們的IT解決方案服務收益

我們主要按個別項目基準提供有關(i)手機遊戲及軟件開發及維護服務；及(ii)彩票相關軟件系統及設備解決方案的IT解決方案服務，以支持我們營銷及推廣服務的業務策略，即透過技術支持及使我們的業務多樣化來促進我們滲透目標營銷板塊。

於2023財年及2022財年，我們來自IT解決方案服務的收益分別為人民幣38.0百萬元及人民幣45.0百萬元。有關15.5%降幅乃主要由於(i)鑒於中國網絡遊戲行業的不確定監管環境，自2019財年起我們的業務不再專注於網絡遊戲行業；及(ii)自2023年1月起我們終止與手機遊戲及軟件開發及維護服務一名主要客戶的業務關係。

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On the contrary, our revenue from solutions on lottery related software systems and equipment recorded remained constant from approximately RMB32.1 million for the year ended 31 December 2022 to approximately RMB32.1 million for the year ended 31 December 2023.

Our total revenue decreased by RMB65.5 million, or 25.5%, from RMB256.6 million for the year ended 31 December 2022 to RMB191.1 million for the year ended 31 December 2023, which primarily reflected a decrease of RMB58.5 million in revenue from marketing and promotions services segment and a decrease of RMB7.0 million in revenue from IT solutions services. The decrement of revenue mainly attributable to: (i) for the advertisement placement services and advertisement distribution services, the consumer market sentiment in China was negatively impacted by various uncertainties, which led to reduction in customers' marketing budgets and decline in the overall level of promotion and advertising services. Along with intensified competition in the industry, the Group's profitability was negatively impacted to a certain extent; and (ii) in light of the uncertain market environment, the Group has implemented more prudent policy on the selection of customers for the high quality clients.

Cost of Sales

Our cost of sales primarily consists of (i) traffic acquisition cost; (ii) cost of goods sold; and (iii) employee benefit expenses.

另一方面，截至2023年12月31日止年度的彩票相關軟件系統及設備解決方案收益約為人民幣32.1百萬元，與截至2022年12月31日止年度的約人民幣32.1百萬元持平。

我們的收益總額由截至2022年12月31日止年度的人民幣256.6百萬元減少人民幣65.5百萬元或25.5%至截至2023年12月31日止年度的人民幣191.1百萬元，主要反映來自營銷及推廣服務板塊的收益減少人民幣58.5百萬元，以及來自IT解決方案服務的收益下降人民幣7.0百萬元。收益減少主要由於：(i)對於廣告投放服務和廣告分發服務，中國消費市場氛圍受到各種不確定性的負面影響，導致客戶營銷預算減少，推廣及廣告服務整體水平下降。隨著行業競爭加劇，本集團的盈利能力受到一定程度的負面影響；及(ii)鑒於不確定的市場環境，本集團在為優質客戶選擇客戶方面採取了更加審慎的政策。

銷售成本

我們的銷售成本主要包括(i)流量獲得成本；(ii)已售商品成本；及(iii)僱員福利開支。

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Our total cost of sales decreased by RMB33.7 million, or 27.4%, from RMB123.1 million for the year ended 31 December 2022 to RMB89.4 million for the year ended 31 December 2023, which was primarily attributable to the decrease of traffic acquisition cost in promotion and advertising services, except for tangible goods sourcing and delivery services, from approximately RMB101.1 million for the year ended 31 December 2022 to approximately RMB47.4 million for the year ended 31 December 2023 which presented 53.1% of reduction which aligned with the decrease in revenue of promotion and advertising services, except for tangible goods sourcing and delivery services, with 57.9% reduction compared with FY2022. The traffic acquisition costs representing approximately 53.0% and 82.1% of our cost of sales for the years ended 31 December 2023 and 2022 which constituted the largest portion of the cost of sales.

Gross Profit and Gross Profit Margin

Our gross profit consists of our revenue less cost of sales. The Group recorded gross profit of approximately RMB101.7 million for the year ended 31 December 2023, representing a decrease of approximately 23.8% as compared to approximately RMB133.5 million for the year ended 31 December 2022, which was mainly attributable to the revenue reduction in advertisement placement services and advertisement distribution services sub-segment which aligned with the decline of traffic acquisition cost in cost of sales.

Gross profit margin represents gross profit divided by total revenue, expressed as a percentage. Our gross profit margin increased slightly from 52.0% for the year ended 31 December 2022 to 53.2% for the year ended 31 December 2023.

我們的銷售成本總額由截至2022年12月31日止年度的人民幣123.1百萬元減少人民幣33.7百萬元或27.4%至截至2023年12月31日止年度的人民幣89.4百萬元，主要由於推廣及廣告服務(有形商品採購及交付服務除外)的流量獲取成本由截至2022年12月31日止年度的約人民幣101.1百萬元減少至截至2023年12月31日止年度的約人民幣47.4百萬元，減幅達53.1%，與推廣及廣告服務(有形商品採購及交付服務除外)的收益減幅相符，較2022財年減少57.9%。截至2023年及2022年12月31日止年度流量獲取成本分別佔本集團銷售成本的約53.0%及82.1%，構成最大部分的銷售成本。

毛利及毛利率

我們的毛利由收益減銷售成本組成。本集團截至2023年12月31日止年度錄得毛利約人民幣101.7百萬元，較截至2022年12月31日止年度的約人民幣133.5百萬元減少約23.8%，主要由於廣告投放服務及廣告分發服務子分部的收入減少與銷售成本中流量獲取成本的降幅一致。

毛利率指毛利除以總收益，以百分比列示。我們的毛利率由截至2022年12月31日止年度的52.0%小幅增長至截至2023年12月31日止年度的53.2%。

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Other Income and Other Gains or Losses, Net

Our other income and other gains or losses primarily consist of (i) bank interest income; (ii) government grants; (iii) net valuation losses in fair value of financial assets at fair value through profit or loss; (iv) others; and (v) foreign exchange differences.

Our other income and other gains or losses, net decreased by approximately RMB14.0 million, or 103.7%, from approximately gains of RMB13.5 million for the year ended 31 December 2022 to approximately losses of RMB0.5 million for the year ended 31 December 2023. Such changes was primarily attributable to: (i) the decrease on the government grants by approximately RMB6.2 million, or 58.6%, which were one-off basis for the year ended 31 December 2022; (ii) net valuation losses in fair value of financial assets at fair value through profit or loss of RMB10.1 million for the year ended 31 December 2023, which was comprised with fair value loss on the investment in financial products issued by Zhongrong International Trust Co., Ltd by RMB10.0 million and partially offset by the increase on bank interest income by approximately RMB2.5 million, or 820.5%, which was related to the use of proceeds received on 17 October 2022 which had put into the bank for deposit to generate the interest income. For the year ended 31 December 2023, there were the gain of RMB0.9 million (2022: loss of RMB1.7 million) from the translation of listing proceeds resulting from the movement of RMB against HKD exchanges rates.

Selling and Distribution Expenses

Our selling and distribution expenses primarily comprise of (i) employee benefit expenses, which mainly include salaries, bonuses and other benefits for our sales and marketing personnel; (ii) travel and entertainment expenses; (iii) advertising and promotion expenses; (iv) rentals, depreciation and impairment of right-of-use assets; (v) service fees mainly in relation to technical support, software development and installation of equipment for our solutions on lottery related software system and equipment; and (vi) others.

其他收入及其他收益或虧損淨額

我們的其他收入及其他收益或虧損主要包括(i)銀行利息收入；(ii)政府補助；(iii)按公平價值計入損益的金融資產之公平價值淨估值虧損；(iv)其他；及(v)匯兌差額。

我們的其他收入及其他收益或虧損淨額由截至2022年12月31日止年度的收益約人民幣13.5百萬元減少約人民幣14.0百萬元或103.7%至截至2023年12月31日止年度的虧損約人民幣0.5百萬元。有關變動主要由於：(i)截至2022年12月31日止年度錄得一次性政府補助減少約人民幣6.2百萬元或58.6%；(ii)截至2023年12月31日止年度錄得按公平價值計入損益之金融資產之公平價值淨估值虧損人民幣10.1百萬元，包括於中融國際信託有限公司所發行金融產品之投資的公平價值虧損人民幣10.0百萬元，及部分被銀行利息收入增加所抵銷，銀行利息收入增加約人民幣2.5百萬元或820.5%，與2022年10月17日接獲的所得款項之動用有關，該等款項已存作銀行存款以產生利息收入。截至2023年12月31日止年度，因人民幣兌港元匯率變動導致上市所得款項換算收益人民幣0.9百萬元(2022年：虧損人民幣1.7百萬元)。

銷售及分銷開支

我們的銷售及分銷開支主要包括(i)僱員福利開支，其主要包括我們銷售及營銷人員的薪金、花紅及其他福利；(ii)差旅及娛樂開支；(iii)廣告及推廣開支；(iv)租金、使用權資產折舊及減值；(v)主要與我們的彩票相關軟件系統及設備解決方案的技術支持、軟件開發及設備安裝有關的服務費；及(vi)其他。



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Our selling and distribution expenses increased by approximately RMB4.8 million, or 60.0%, from approximately RMB8.0 million for the year ended 31 December 2022 to approximately RMB12.8 million for the year ended 31 December 2023. Such increase was primarily due to the acquisition of ASMKT, there were increase in numbers of staff in selling expenses which contributed of approximately numbers of RMB6.6 million employees' costs increased by RMB2.9 million and the entertainment and travelling costs were increased by approximately of RMB1.3 million compared with the year ended 31 December 2022.

Administrative Expenses

Our administrative expenses primarily consist of: (i) employee benefit expenses, which mainly include salaries, bonuses and other benefits for our administrative personnel; (ii) travel and entertainment expenses; (iii) professional fees; (iv) general office expenses; and (v) others.

Our administrative expenses increased by approximately RMB16.0 million, or 86.0%, from approximately RMB18.6 million for the year ended 31 December 2022 to approximately RMB34.6 million for the year ended 31 December 2023. Such increase was primarily due to (i) the increase in employee benefits expenses by approximately RMB7.1 million, or 71.7% which primarily attributed to the Group's development and required more high-level or more technical employee and the director's remuneration measured of approximately RMB9.9 million compared to the year ended 31 December 2022; (ii) the increase of professional fees in intermediary service fees of RMB3.5 million, among others, the listing of the Company and the professional fees with further business expansion and the corporate transactions had during FY2023; (iii) the write-off of property, plant and equipment of RMB1.1 million in FY2023.

我們的銷售及分銷開支由截至2022年12月31日止年度的約人民幣8.0百萬元增加約人民幣4.8百萬元或60.0%至截至2023年12月31日止年度的約人民幣12.8百萬元。有關增加主要由於收購ASMKT，導致員工人數增加，銷售開支中員工成本為約人民幣6.6百萬元，增加人民幣2.9百萬元，以及招待及差旅成本較截至2022年12月31日止年度增加約人民幣1.3百萬元。

行政開支

我們的行政開支主要包括(i)僱員福利開支，其主要包括行政人員的薪金、花紅及其他福利；(ii)差旅及娛樂開支；(iii)專業費用；(iv)一般辦公室開支；及(v)其他。

我們的行政開支由截至2022年12月31日止年度的約人民幣18.6百萬元增加約人民幣16.0百萬元或86.0%至截至2023年12月31日止年度的約人民幣34.6百萬元。有關增加主要由於(i)隨著本集團業務發展，需要更多高水平或熟技能僱員，導致僱員福利開支增加約人民幣7.1百萬元或71.7%，以及董事薪酬較截至2022年12月31日止年度增加約人民幣9.9百萬元；(ii)與(其中包括)本公司上市有關的中介服務費中之專業費用及2023財年進一步業務擴張及企業交易相關的專業費用增加人民幣3.5百萬元；(iii)2023財年物業、廠房及設備撤銷人民幣1.1百萬元。

Management Discussion and Analysis

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Research and Development Expenses

Our research and development expenses primarily consist of: (i) employee benefit expenses, which primarily comprise the salaries, bonuses and other benefits of our research and development staff; (ii) technical service and copyright fees, which mainly represent expenses for R&D projects outsourced to a university and other external institutions and acquisition cost for copyrights; and (iii) depreciation of property, plant and equipment.

Our research and development expenses increased by approximately RMB2.1 million, or 11.1%, from approximately RMB18.9 million for the year ended 31 December 2022 to approximately RMB21.0 million for the year ended 31 December 2023.

Finance Costs

Our finance costs primarily consist of: (i) interest expenses on bank borrowings and (ii) interest expenses on lease liabilities.

Our finance costs increased by approximately RMB1.0 million, or 62.5%, from approximately RMB1.6 million for the year ended 31 December 2022 to approximately RMB2.6 million for the year ended 31 December 2023. Such increase was primarily due to the increase of approximately RMB1.0 million in the interest expenses of our bank borrowings resulting from the increase in bank borrowings in line with business expansion.

Income Tax Expense

Our income tax expenses decreased by approximately RMB10.4 million, or 81.9%, from approximately RMB12.7 million for the year ended 31 December 2022 to approximately RMB2.3 million for the year ended 31 December 2023. Our effective income tax rate increased from 15.6% for the year ended 31 December 2022 to 15.7% for the year ended 31 December 2023, which was because the tax effect of expense non-deductible for tax purpose on the provision for impairment losses on financial assets was increased compare with FY2022 and the deferred tax of approximately RMB1.9 million on the provision for impairment losses of trade receivables were recognised in 2023.

研發開支

我們的研發開支主要包括：(i)僱員福利開支，其主要包括我們研發人員的薪金、花紅及其他福利；(ii)技術服務及版權費，其主要指外包給一所大學及其他外部機構的研發項目的開支以及版權的收購成本；及(iii)物業、廠房及設備折舊。

我們的研發開支由截至2022年12月31日止年度的約人民幣18.9百萬元增加約人民幣2.1百萬元或11.1%至截至2023年12月31日止年度的約人民幣21.0百萬元。

融資成本

我們的融資成本主要包括：(i)銀行借款利息開支及(ii)租賃負債利息開支。

我們的融資成本由截至2022年12月31日止年度的約人民幣1.6百萬元增加約人民幣1.0百萬元或62.5%至截至2023年12月31日止年度的約人民幣2.6百萬元。有關增加主要由於配合業務擴張而新增銀行借款導致銀行借款利息開支增加約人民幣1.0百萬元。

所得稅開支

我們的所得稅開支由截至2022年12月31日止年度的約人民幣12.7百萬元減少約人民幣10.4百萬元或81.9%至截至2023年12月31日止年度的約人民幣2.3百萬元。我們的實際所得稅率由截至2022年12月31日止年度的15.6%增加至截至2023年12月31日止年度的15.7%，乃由於就金融資產減值虧損撥備不可扣稅開支的稅務影響較2022財年有所增加及2023年就貿易應收款項減值虧損撥備確認遞延稅項約人民幣1.9百萬元。



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管理層討論及分析

Profit for the Year

Our profit for the year decreased by approximately RMB55.9 million, or 81.7%, from approximately RMB68.5 million for the year ended 31 December 2022 to approximately RMB12.6 million for the year ended 31 December 2023.

Non-HKFRS Measure: Adjusted Net Profit

To supplement our consolidated financial statements, which are presented in accordance with the HKFRS, we also use adjusted net profit as an additional financial measure, which is not required by, or presented in accordance with, the HKFRS. We believe that such non-HKFRS measures facilitate comparisons of operating performance from year to year and company to company by eliminating potential impacts of items which our management considers to be non-indicative of our operating performance. We believe that such measure provides useful information to investors and others in understanding and evaluating our consolidated results of operations in the same manner as they help our management.

However, our presentation of adjusted net profit may not be comparable to similarly titled measures presented by other companies. The use of this non-HKFRS measure has limitations as an analytical tool, and should not be considered in isolation from, or as a substitute for an analysis of, our results of operations or financial condition as reported under HKFRS.

年內溢利

我們的年內溢利由截至2022年12月31日止年度的約人民幣68.5百萬元減少約人民幣55.9百萬元或81.7%至截至2023年12月31日止年度的約人民幣12.6百萬元。

非香港財務報告準則計量：經調整純利

為補充根據香港財務報告準則呈列的綜合財務報表，我們亦採用經調整純利作為額外財務計量，該項目並非香港財務報告準則所規定亦並非按香港財務報告準則呈列。我們認為，透過消除管理層認為並不反映我們業績表現的項目的潛在影響，該非香港財務報告準則計量有助於比較不同年度及不同公司的業績表現。我們相信，該計量為投資者及其他人士提供了有用的資料，幫助彼等按其幫助我們管理層的相同方式理解及評估我們的綜合經營業績。

然而，我們呈列的經調整純利未必可與其他公司呈列的類似名稱的計量相比。採用該非香港財務報告準則計量作為分析工具存在局限性，不應將其視為獨立於或可代替我們根據香港財務報告準則呈報的經營業績或財務狀況的分析。

Management Discussion and Analysis

管理層討論及分析

The following table reconcile our adjusted net profit for the years presented to the most directly comparable financial measures calculated and presented in accordance with HKFRS:

下表將我們所呈列年度的經調整純利與根據香港財務報告準則計算及呈列的最直接可比較財務計量進行對賬：

| | | Year ended 31 December 截至12月31日止年度 | |
|---|-----------------------|---------------------------------------|-----------------------------------|
| | | 2023 2023年 RMB'000 人民幣千元 | 2022 2022年 RMB'000 人民幣千元 |
| Profit for the year attributable to owners of the Company | 本公司擁有人應佔年內溢利 | 12,558 | 68,503 |
| Add: | 加： | | |
| Listing expenses | 上市開支 | — | 10,988 |
| Foreign exchange differences | 換算差異 | (910) | 1,709 |
| Change in fair value of financial assets at fair value through profit or loss | 按公平價值計入損益之金融資產之公平價值變動 | 10,065 | — |
| Non-HKFRS Measure | 非香港財務報告準則計量 | | |
| Adjusted net profit | 經調整純利 | 21,713 | 81,200 |

Employees and Remuneration Policies

As of 31 December 2023, we had 257 (2022: 181) full-time employees, the majority of whom were based in Hangzhou, China, Shanghai, China and Xi'an, China.

The remuneration of our employees is determined based on their performance, experience, competence and market comparable. We provide our employees with competitive salaries and bonuses determined by performance, housing subsidies, regular team building activities and internal opportunities of career advancement. Our Group adopts an appraisal system for our employees, where their respective supervisor and our president's office conduct monthly or quarterly performance review depending on their rank and determines the amount of bonus to be awarded accordingly.

僱員及薪酬政策

截至2023年12月31日，我們有257名(2022年：181名)全職僱員，其多數位於中國杭州、中國上海及中國西安。

僱員的薪酬乃基於彼等的表現、經驗、能力及市場可比水平釐定。我們向僱員提供具競爭力的薪金及績效花紅、住房補貼、定期團建活動及內部職業發展機會。本集團採納僱員評核制度，根據該制度，僱員各自的主管及我們的總裁辦公室根據僱員職級每月或每季度進行績效考核，並據此釐定僱員將獲得的花紅金額。

Management Discussion and Analysis

管理層討論及分析

Our Group's total staff costs (including Directors' emolument, salaries, bonus, social insurance and provident funds) amounted to approximately RMB49.5 million for the year ended 31 December 2023 (For the year ended 31 December 2022: approximately RMB39.9 million). As required by the PRC laws and regulations, we have made contributions to various mandatory social security funds, including funds for basic pension insurance, unemployment insurance, basic medical insurance, maternity leave insurance and occupational injury.

The remuneration of Directors and members of senior management is determined on the basis of each individual's responsibilities, qualification, position, experience, performance and time commitment. They receive compensation in the form of salaries, allowances, discretionary bonuses and contributions to defined contribution retirement plan.

The Company has adopted a share option scheme on 27 July 2022 as incentives or rewards to eligible persons for their contributions to the Group. The purpose of the Share Option Scheme is to incentivise and reward the eligible persons for their contribution to the Group and to align their interests with that of the Company so as to encourage them to work towards enhancing the value of the Company. The Share Option Scheme shall be valid and effective for a period of ten years commencing on the Listing Date, after which period no further options will be granted but the provisions of the Share Option Scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of any options granted prior thereto which are at that time or become thereafter capable of exercise under the Share Option Scheme, or otherwise to the extent as may be required in accordance with the provisions of the Share Option Scheme. During the Year, no option had been granted or agreed to be granted by the Company under the Share Option Scheme.

截至2023年12月31日止年度，本集團的員工成本總額(包括董事酬金、薪金、花紅、社會保險及公積金)約為人民幣49.5百萬元(截至2022年12月31日止年度：約人民幣39.9百萬元)。按中國法律法規規定，我們已向多個強制性社會保障基金作出供款，包括基本養老保險基金、失業保險基金、基本醫療保險基金、生育保險基金及工傷保險基金。

董事及高級管理層成員的薪酬乃根據各自的責任、資歷、職位、經驗、表現及投入時間釐定。彼等以薪金、津貼、酌情花紅及定額供款退休計劃供款等方式收取酬金。

本公司於2022年7月27日採納一項購股權計劃作為合資格人士對本集團作出貢獻的激勵或獎勵。購股權計劃之目的是透過激勵和獎勵合資格人士對本集團的貢獻，讓僱員的利益與本公司的利益掛鉤，以鼓勵彼等致力提高本公司價值。購股權計劃由上市日期起十年期間內有效及生效，該期間後不得再授出購股權，但購股權計劃的條文仍具十足效力及效用，以致先前授出任何可於當時或其後根據購股權計劃行使的購股權得以行使，或其他方面以致於根據購股權計劃條文規定有效。於本年度內，本公司概無根據購股權計劃授出或同意授出購股權。

Management Discussion and Analysis

管理層討論及分析

Contingent Liabilities and Indebtedness

As at 31 December 2023, the Group had the interest-bearing borrowings of RMB156.2 million which consists RMB30.0 million was unsecured and guaranteed, RMB48.2 million was secured and guaranteed and HK\$78.0 million was unsecured and unguaranteed (As at 31 December 2022: RMB38.0 million which consists RMB8.0 million was unsecured and guaranteed and RMB30.0 million was unsecured and unguaranteed). The maturity profile of the interest-bearing bank borrowings as at 31 December 2023 and 2022 were repayable within one-year or on demand. In addition, as at 31 December 2023, the Group had lease liabilities of RMB169,000 (As at 31 December 2022: RMB351,000).

Save as the above, the Group did not have any material contingent liabilities as at 31 December 2023 (As at 31 December 2022: nil).

Liquidity, Financial and Capital Resources

During the year ended 31 December 2023, we financed our capital expenditure and working capital requirements mainly through bank borrowings, the proceeds received from the Global Offering of the Company's shares in October 2022 and the proceeds received from the Rights Issue in December 2023. As at 31 December 2023, we had bank borrowings of approximately RMB156.2 million (As at 31 December 2022: RMB38.0 million). The range of effective interest rates on the borrowings was 2.8% to 5.0% (As at 31 December 2022: 3.6% to 5.5%) per annum for the year ended 31 December 2023. The Group's gearing ratio as of 31 December 2023 was 39.8% (As at 31 December 2022: 12.9%). As at 31 December 2023, the Group's cash and cash equivalents were mainly held in RMB and HKD, and the cash and cash equivalents remain constant from RMB186.8 million as of 31 December 2022 to RMB186.5 million.

We currently do not use any financial instruments for hedging purposes.

或然負債及債項

於2023年12月31日，本集團有計息借款人民幣156.2百萬元，當中人民幣30.0百萬元為無抵押及有擔保、人民幣48.2百萬元為有抵押及有擔保以及78.0百萬港元為無抵押及無擔保（於2022年12月31日：人民幣38.0百萬元，當中人民幣8.0百萬元為無抵押及有擔保以及人民幣30.0百萬元為無抵押及無擔保）。於2023年及2022年12月31日計息銀行借款的到期情況為須於一年內償付或於要求時償還。此外，於2023年12月31日，本集團有租賃負債人民幣169,000元（於2022年12月31日：人民幣351,000元）。

除上文所述者外，於2023年12月31日，本集團並無任何重大或然負債（於2022年12月31日：無）。

流動資金、財務及資本資源

截至2023年12月31日止年度，我們主要透過銀行借款、2022年10月本公司股份全球發售所得款項及2023年12月供股所得款項撥付資本開支及營運資金需求。於2023年12月31日，我們有銀行借款約人民幣156.2百萬元（於2022年12月31日：人民幣38.0百萬元）。截至2023年12月31日止年度，有關借款的實際利率介乎每年2.8%至5.0%（於2022年12月31日：3.6%至5.5%）。截至2023年12月31日本集團的資產負債比率為39.8%（於2022年12月31日：12.9%）。於2023年12月31日，本集團現金及現金等價物主要以人民幣及港幣持有，且現金及現金等價物為人民幣186.5百萬元，與2022年12月31日的人民幣186.8百萬元持平。

我們現時並無使用任何金融工具進行對沖。

Management Discussion and Analysis 管理層討論及分析

Significant Investment, Material Acquisition and Disposal of Subsidiaries, Associate, and Joint Venture

On 31 May 2023, the Group acquired 100% equity interest in Yangtze River Delta Demonstration Zone (Shanghai) ASMKT Network Technology Co., Ltd. (the “**ASMKT**”), a company whose principally engaged in loyalty marketing services through virtual goods sourcing and delivery and established in the PRC. Our Directors consider that the acquisition of ASMKT will facilitate developing and expanding our Company’s virtual goods sourcing and delivery business in the PRC as ASMKT has technology research and development advantage in virtual goods sourcing and delivery. For further details, please refer to the announcements of the Company dated 31 May 2023 and 1 June 2023.

On 22 December 2023, the Company entered into a legally binding memorandum of understanding, pursuant to which the Company will acquire 100% of the equity interest in Shanghai Maichun Brand Management Company Limited* (上海麥純品牌管理有限公司), a company established in PRC, and is principally engaged in the provision of e-commerce solutions to its brand partners on product sales.

Our Directors are of the view that our Group could benefit from the potential acquisition of Shanghai Maichun Brand Management Company Limited in order to enlarge our Group’s supplier and customer base and diversify our Group’s business profile. As of the date of this report, our Group is conducting its pre-acquisition due diligence on Shanghai Maichun Brand Management Company Limited. Further announcement(s) in respect of the potential acquisition will be made by the Company according to the Listing Rules as and when appropriate.

For further details, please refer to the announcement of the Company dated 22 December 2023.

Save as disclosed above, there were no significant investments held by the Company nor any material acquisitions or disposals of subsidiaries, associates and joint ventures during the Year.

重大投資、重大附屬公司、聯營公司及合營企業收購及出售事項

於2023年5月31日，本集團收購長三角一體化示範區(上海)在羸端網絡科技有限公司(「**ASMKT**」，一家在中國成立主要透過虛擬商品採購及交付從事忠誠度營銷服務的公司)100%股權。我們的董事認為，憑藉**ASMKT**在虛擬商品採購及交付方面的技術研發優勢，收購**ASMKT**將有助促進本公司虛擬商品採購及交付業務在中國的發展及擴張。有關進一步詳情，請參閱本公司日期為2023年5月31日及2023年6月1日的公告。

於2023年12月22日，本公司訂立具有法律約束力的諒解備忘錄，據此，本公司將收購上海麥純品牌管理有限公司的100%股權，該公司為一家在中國成立的公司，主要向其品牌合夥人提供產品銷售電商解決方案。

董事認為本集團可望從潛在收購上海麥純品牌管理有限公司中獲益，以擴大本集團供應商及客戶基礎及多元化本集團業務組合。於本報告日期，本集團正對上海麥純品牌管理有限公司展開收購前盡職審查。本公司將依據上市規則就潛在收購事項適時另行刊發公告。

有關進一步詳情，請參閱本公司日期為2023年12月22日的公告。

除上文所披露者外，本公司於本年度內並無持有重大投資，亦無進行任何重大的附屬公司、聯營公司及合營企業收購或出售事項。

* For identification purposes only

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Capital Commitments

There are no significant capital commitments outstanding provided for as at 31 December 2023 (As at 31 December 2022: nil).

Charge on the Group's Assets

As at 31 December 2023, the Group's certain trade receivable and pledged bank deposits with carrying amount of RMB8,850,000 and RMB44,831,000 respectively were pledged to secure the bank borrowings (As at 31 December 2022: nil).

Future Plan for Material Investment and Capital Assets

Save as disclosed in the Prospectus and in the sections headed "Significant Investment, Material Acquisition and Disposal of Subsidiaries, Associate, and Joint Venture" and "Use of Proceeds" in this report, there was no other plans for material investments and capital assets as at the date of this report.

Top Customers

Our top five customers accounted for 56.1% and 66.7% of our revenue for the years ended 31 December 2023 and 2022, respectively. Our largest customer accounted for 19.6% and 42.1% of our revenue for the years ended 31 December 2023 and 2022, respectively.

To the best of our Directors' knowledge, none of our Directors or their respective close associates or any person who owns more than 5% of our issued share capital or of our subsidiary, had any interest in any of our top five customers during the Year.

Top Suppliers

Our top five suppliers accounted for 68.5% and 77.4% of our total costs of sales for the years ended 31 December 2023 and 2022, respectively. Our largest supplier accounted for 32.5% and 61.4% of our total costs of sales for the years ended 31 December 2023 and 2022, respectively.

To the best of our Directors' knowledge, none of our Directors or their respective close associates or any person who owns more than 5% of our issued share capital or of our subsidiary, had any interest in any of our top five suppliers during the Year.

資本承擔

於2023年12月31日，概無已計提撥備的未履行重大資本承擔(於2022年12月31日：無)。

本集團資產抵押

於2023年12月31日，本集團賬面值分別為人民幣8,850,000元及人民幣44,831,000元的若干貿易應收款項及已抵押銀行存款已予質押作為銀行借款抵押(於2022年12月31日：無)。

重大投資及資本資產的未來計劃

除招股章程及本報告內「重大投資、重大附屬公司、聯營公司及合營企業收購及出售事項」及「所得款項用途」章節所披露者外，於本報告日期概無其他重大投資及資本資產計劃。

主要客戶

截至2023年及2022年12月31日止年度我們前五大客戶佔我們收益分別56.1%及66.7%。截至2023年及2022年12月31日止年度我們最大客戶佔我們收益分別19.6%及42.1%。

據我們的董事所深知，董事或彼等各自的緊密聯繫人或擁有我們或附屬公司已發行股本5%以上的任何人士於本年度內概無於我們的任何前五大客戶中擁有任何權益。

主要供應商

截至2023年及2022年12月31日止年度，我們前五大供應商佔我們銷售成本總額分別68.5%及77.4%。截至2023年及2022年12月31日止年度，我們最大供應商佔我們銷售成本總額分別32.5%及61.4%。

據我們的董事所深知，董事或彼等各自的緊密聯繫人或擁有我們或附屬公司已發行股本5%以上的任何人士於本年度內概無於我們的任何前五大供應商中擁有任何權益。

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Key Financial Ratio

The following table sets forth certain financial ratio as of the balance sheet dates indicated:

主要財務比率

下表載列截至所示資產負債表日期的若干財務比率：

| | | As of 31 December 2023 截至2023年 12月31日 | As of 31 December 2022 截至2022年 12月31日 |
|--|------------------------------------|---|---|
| Profitability ratios | 盈利比率 | | |
| Gross profit margin ⁽¹⁾ | 毛利率 ⁽¹⁾ | 53.2 | 52.0 |
| Net profit margin ⁽²⁾ | 純利率 ⁽²⁾ | 6.6 | 26.7 |
| Adjusted net profit margin under HKFRS measures ⁽³⁾ | 香港財務報告準則計量項下的經調整純利率 ⁽³⁾ | 11.4 | 31.6 |
| Return on equity ⁽⁴⁾ | 權益回報率 ⁽⁴⁾ | 3.2 | 23.0 |
| Return on total assets ⁽⁵⁾ | 資產總值回報率 ⁽⁵⁾ | 2.0 | 17.1 |
| Liquidity ratios | 流動資金比率 | | |
| Current ratio ⁽⁶⁾ | 流動比率 ⁽⁶⁾ | 2.4 times 倍 | 3.7 times 倍 |
| Quick ratio ⁽⁷⁾ | 速動比率 ⁽⁷⁾ | 2.4 times 倍 | 3.7 times 倍 |
| Capital adequacy ratios | 資本充足比率 | | |
| Gearing ratio ⁽⁸⁾ | 資產負債比率 ⁽⁸⁾ | 39.8% | 12.9% |
| Debt-to-equity ratio ⁽⁹⁾ | 債務對權益比率 ⁽⁹⁾ | N/A 不適用 | N/A 不適用 |

Notes:

- (1) The calculation of gross profit margin is based on gross profit for the year divided by revenue and multiplied by 100%.
- (2) The calculation of net profit margin is based on profit for the year divided by revenue and multiplied by 100%.
- (3) Calculated based on the adjusted net profit under non-HKFRS measures and calculated by excluding the effect of listing expenses.
- (4) The calculation of return on equity is based on profit for the year divided by ending balance of total equity and multiplied by 100%.
- (5) The calculation of return on total assets is based on profit for the year divided by ending balance of total assets and multiplied by 100%.

附註：

- (1) 毛利率按年內毛利除以收益再乘以100%計算。
- (2) 純利率按年內溢利除以收益再乘以100%計算。
- (3) 乃按非香港財務報告準則計量項下的經調整純利計算及不計及上市開支的影響計算。
- (4) 權益回報率按年內溢利除以權益總額年末結餘再乘以100%計算。
- (5) 資產總值回報率按年內溢利除以資產總值年末結餘再乘以100%計算。

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- (6) Current ratio is calculated as current assets divided by current liabilities as at the relevant financial year end.
- (6) 流動比率按相關財政年末流動資產除以流動負債計算。
- (7) Quick ratio is calculated as current assets less inventories divided by current liabilities as at the relevant financial year end.
- (7) 速動比率按相關財政年末流動資產減存貨除以流動負債計算。
- (8) Gearing ratio is calculated as total debt divided by total equity and multiplied by 100% as at the relevant financial year end. Total debts refer to all interest-bearing bank loans, amounts due to related parties and lease liabilities of our Group as at the end of the respective year.
- (8) 資產負債比率按相關財政年末債務總額除以權益總額再乘以100%計算。債務總額指於各年末，本集團所有計息銀行貸款、應付關聯方款項及租賃負債。
- (9) Debt to equity ratio is calculated as net debt (representing total debt minus cash and cash equivalent as at the relevant year end) divided by the total equity as at the end of the respective year and multiplied by 100%. As our cash and cash equivalent is higher than our total debts as at 31 December 2022 and 2023, the debt to equity ratio is not applicable to such periods.
- (9) 債務對權益比率按於各年末的債務淨額(即於相關年末債務總額減現金及現金等價物)除以權益總額再乘以100%計算。於2022年及2023年12月31日，我們的現金及現金等價物高於我們的債務總額，因此債務對權益比率不適用於該等期間。

Treasury policies

The Group has adopted a prudent financial management approach towards its treasury policies and thus maintained a healthy liquidity position throughout the period under review. The Group strives to reduce exposure to credit risk by performing ongoing credit assessments and evaluations of the financial status of its customers. To manage liquidity risk, the Board closely monitors the Group's liquidity position to ensure that sufficient financial resources are available in order to meet its funding requirements and commitment timely.

Foreign exchange exposure

Foreign exchange risk refers to the risk of loss caused by the changes in foreign exchange rates. The operations of the Group are mainly located in the PRC with most transactions denominated and settled in Renminbi.

During the year ended 31 December 2023, no financial instrument was used for hedging purposes, and we did not commit to any financial instruments to hedge our exposure to foreign exchange risk, as the expected foreign exchange risk is not significant. The Directors and senior management of the Company will continue to closely monitor the foreign exchange exposure and take measures when necessary to ensure that the foreign exchange risk is within the controllable range.

庫務政策

本集團在制定庫務政策方面採取審慎的財務管理方針，從而於整個回顧期間維持穩健的流動資金狀況。本集團持續對其客戶進行信貸評估及財務狀況評估，務求降低信貸風險。為管理流動資金風險，董事會密切監察本集團的流動資金狀況，以確保擁有充足的可動用財務資源以滿足其不時的資金需要及承擔。

外匯風險

外匯風險是指因外幣匯率變動而造成損失的風險。本集團的業務主要在中國經營，大部分交易乃以人民幣計值及結算。

於截至2023年12月31日止年度內，由於預期外匯風險並不重大，本集團並無使用任何金融工具進行對沖，亦無承諾使用任何金融工具以對沖其外匯風險敞口。本公司董事及高級管理層將繼續密切監控外匯風險，並於必要時採取措施以確保外匯風險處於可控範圍內。

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Capital structure

The shares of the Company were listed on Main Board of the Stock Exchange on the Listing Date. Pursuant to Rule 7.21(1)(b) of the Listing Rules, the Company have made arrangements to dispose of the 40,263,600 Unsubscribed Rights Shares by offering the Unsubscribed Rights Shares to independent placees for the benefit of the Shareholders to whom they were offered by way of the Rights Issue. There were no excess application arrangements in relation to the Rights Issue. The Company entered into the Placing Agreement with the Placing Agent and appointed the Placing Agent to place the Unsubscribed Rights Shares to independent placees on a best efforts basis.

On 4 December 2023, 40,263,600 Unsubscribed Rights Shares (each a “**Placing Share**”), representing approximately 8.05% of the total number of Rights Shares available for subscription under the Rights Issue, were subject to the Compensatory Arrangement.

On 12 December 2023, the Company had received twenty four (24) valid acceptances for a total of 459,736,400 Rights Shares provisionally allotted under the Rights Issue, representing approximately 91.95% of the total number of Rights Shares offered under the Rights Issue.

Accordingly, the Rights Issue was under-subscribed by 40,263,600 Rights Shares, representing approximately 8.05% of the total number of the Rights Shares available for subscription under the Rights Issue.

All conditions with respect to the Rights Issue and the Placing set out in the Prospectus have been fulfilled and the Rights Issue and the Placing became unconditional at 4:00 p.m. on Wednesday, 13 December 2023. The gross proceeds raised from the Rights Issue (including the Placing) are approximately HK\$100 million before expenses.

For further details, please refer to the prospectus of the Company dated 20 November 2023 and announcements of the Company dated 6 and 15 December 2023.

資本架構

本公司股份於上市日期在聯交所主板上市。根據上市規則第7.21(1)(b)條，本公司已作出安排，為以供股方式向其提呈發售股份股東之利益，透過將未獲認購供股股份提呈發售予獨立承配人出售40,263,600股未獲認購供股股份。供股將不設額外申請安排。本公司與配售代理訂立配售協議，並指定配售代理按盡力基準向獨立承配人配售未獲認購供股股份。

於2023年12月4日，40,263,600股未獲認購供股股份(各為一股「**配售股份**」)(相當於根據供股可供認購供股股份總數約8.05%)受補償安排所規限。

於2023年12月12日，本公司接獲二十四(24)份涉及合共459,736,400股根據供股暫定配發之供股股份(相當於根據供股提呈發售之供股股份總數約91.95%)之有效接納。

因此，供股項下40,263,600股供股股份認購不足，相當於根據供股可供認購供股股份總數約8.05%。

供股章程所載有關供股及配售事項之所有條件均已獲達成且供股及配售事項於2023年12月13日(星期三)下午四時正成為無條件。供股(包括配售事項)籌得所得款項總額約為100百萬港元(扣除開支前)。

有關進一步詳情，請參閱本公司日期為2023年11月20日的供股章程及本公司日期為2023年12月6日及15日的公告。

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FUTURE AND OUTLOOK

As digital transformation and e-commerce continue to surge, we strive to enhance the digital interactions with our business partners, and empower our customers to grow their digital business landscape through our highly digitalised products and platforms. We aim to enhance the lottery retail stores' operational efficiency such as lottery buyer management. Besides, we also aim to provide our business partners with different means of promotion and marketing tools like lottery marketing tickets and provision of e-commerce solutions on the tangible goods.

For the lottery business, we will continue to deploy resources in order to enable us fully penetrate into the industry. We aim to improve the sales of lottery tickets through offline stores by boosting sales from corporate entities. We will expand our lottery sales points and build new business relationships with the remaining provinces. Among them, Zhejiang province will be the key location we wish to break through. In addition to the organic growth of our lottery business, we plan to pursue strategic investment and merger and acquisition opportunities that would help strengthen our product offerings and develop future business in the sports and welfare lottery industry. Through acquisitions, we aim to create the potential for expansion of our lottery retail stores. Through the Group's established customer base, we will convert the widespread lottery retail network in the PRC into our marketing channel. In order to strengthen the trend of "digitalisation", we will provide digital solutions in a comprehensive manner to lottery business operations.

As part of the business diversification process, we will create and strengthen synergies between the marketing and promotion services, lottery solutions and the tobacco industry. With our success in the marketing field, we intend to utilise existing marketing channels and platforms to assist lottery retail stores with enhanced user acquisition, engagement and retention. The lottery buyer base will be significantly increased through connecting offline stores to online platforms. We believe the expansion of marketing operations in the lottery industry will allow cross-selling of our marketing and promotion services and IT solutions services to the relevant marketing participants. This allows the expansion of sales points network of both business segments of the Group and exploration of potential marketing and advertising through the offline outlets.

未來及展望

隨著數字化轉型及電商業務日益崛起，我們致力加強與業務夥伴的數字互動，並通過我們的高度數字化產品及平台，賦能客戶擴大數字化業務版圖。我們致力提升彩票零售店在彩票買家管理等方面的營運效率。此外，我們亦致力為業務夥伴提供各種推廣及營銷工具，諸如彩票營銷券及提供有形商品電商解決方案等。

彩票業務方面，我們將繼續投入資源，全面滲透彩票行業。我們致力提振企業實體銷售，透過線下商店提升彩票銷量。我們將擴展彩票銷售網點，並與其他省份建立新業務關係。當中，我們將浙江省作為突破重點。在促進彩票業務自身增長之餘，我們計劃進行戰略投資及把握併購機會，藉此加強我們的產品組合及發展體育及公益彩票行業的未來業務。我們積極進行業務收購，為擴展彩票零售店創造潛能。透過本集團成熟的客戶群，我們將於中國廣泛的彩票零售網轉化為營銷渠道。為了強化「數字化」趨勢，我們將為彩票業務營運提供全方位的數字化解決方案。

作為業務多元化進程的一部分，我們將創造及加強營銷與推廣服務、彩票解決方案與煙草行業之間的協同效應。憑藉我們於營銷領域取得的成功，我們擬利用現有營銷渠道及平台，提升獲客能力及留存率，為彩票零售店提供助力。透過線下商店與線上平台聯動，可望帶動彩票買家數量大幅增加。我們相信，透過擴大彩票行業營銷業務，可向相關營銷參與者交叉銷售營銷及推廣服務與IT解決方案服務。此舉有助擴大集團該等業務板塊的銷售點網絡，並透過線下網點探索潛在營銷及廣告機會。



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We also plan to increase our R&D efforts in advertising solutions, enabling our customers to utilise existing user traffic they have created, and monetise such traffic to generate additional income sources. We will continue to carry out independent R&D in virtual goods sourcing and delivery platforms to expand our business operations and customer base. For product offerings, we endeavour to integrate existing supply chains and enrich the scope and quality of services offered. Driven by demands from existing customers and growing competition in the marketing industry, we will expand our business through innovative marketing solutions and exploration of new opportunities, thus increasing the revenue generated from the marketing services.

In terms of marketing services, we have maintained stable business relationships with our customers and will seek to further expand our capabilities in providing comprehensive marketing solutions. Through consistent effort in developing our SaaS enterprise marketing platform, we believe that we are fully capable in dealing with any potential, rapid shift in advertising needs among our customers with respect to the borders reopening.

USE OF PROCEEDS

The Shares were listed on the Main Board of the Stock Exchange on 17 October 2022 by way of Global Offering, raising total net proceeds of HK\$100.7 million (the “**IPO proceeds**”) after deducting professional fees, underwriting commissions and other related listing expenses. The Over-allotment Option has not been exercised and the Over-allotment Option had lapsed on 6 November 2022.

我們還計劃加大廣告解決方案的研發投入，助力客戶利用其創造的現有用戶流量，並將有關流量變現以產生新收益來源。我們將繼續就虛擬商品採購及交付平台開展獨立研發，以擴大業務運營及客戶基礎。產品組合方面，我們致力整合現有供應鏈及豐富所提供服務的範疇及質量。受現有客戶需求及營銷行業競爭加劇所推動，我們將透過創新營銷解決方案及挖掘新商機來拓展業務，從而實現營銷服務收益持續攀升。

營銷服務方面，我們一直與客戶維持穩健業務關係，並將致力進一步擴展我們提供綜合營銷解決方案的能力。透過持續發展SaaS企業營銷平台，我們相信，我們完全具備能力應對因應重開邊境導致客戶廣告需求的任何潛在快速變化。

所得款項用途

股份於2022年10月17日透過全球發售於聯交所主板上市，籌得所得款項淨額總額100.7百萬港元（「**首次公開發售所得款項**」）（已扣除專業費用、包銷佣金及其他相關上市開支）。超額配股權並無獲行使，且超額配股權已於2022年11月6日失效。

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As at 31 December 2023, IPO proceeds of HK\$68.9 million has been utilised. An analysis of the net proceeds from the Listing Date up to 31 December is set out below:

於2023年12月31日，首次公開發售所得款項68.9百萬港元已獲動用。自上市日期直至12月31日的所得款項淨額分析載列如下：

| | | Approximate % of total IPO proceeds | Allocated use of actual IPO proceeds | Utilised IPO proceeds as of 31 December 2023 | IPO proceeds unused balance as of 31 December 2023 | Proposed timetable for utilising the remaining balance of IPO proceeds from the Global Offering |
|---|--------------------------------------|--|---|--|--|---|
| | | 估首次公開發售 所得款項總額 概約百分比 % | 實際 首次公開發售 所得款項的 分配用途 HK\$ million 百萬港元 | 截至2023年 12月31日 已動用首次 公開發售所得款項 HK\$ million 百萬港元 | 截至2023年 12月31日 首次公開發售 所得款項 未動用結餘 HK\$ million 百萬港元 | 動用全球發售之首次公開發售所得款項 結餘之建議時間表 |
| Developing and expanding our online marketing channels and resources for our marketing and promotion services | 開發及擴展我們營銷及推廣服務的線上營銷渠道及資源 | 42.2 | 42.5 | 27.7 | 14.8 | On or before 31 December 2024 於2024年12月31日或之前 |
| Further developing and expanding our supplier base and types of virtual goods on offer | 進一步開發及擴展我們的供應商基礎及所提供的虛擬商品類型 | 26.7 | 26.9 | 18.7 | 8.2 | On or before 31 December 2024 於2024年12月31日或之前 |
| Acquiring companies in marketing and related industries | 收購營銷及相關行業的公司 | 14.9 | 15.0 | 15.0 | - | On or before 31 December 2023 於2023年12月31日或之前 |
| Developing and operating our SaaS enterprise marketing service platform as a means to expand our marketing channels | 開發及運營我們的SaaS企業營銷服務平台，作為擴展我們營銷渠道的一種方式 | 6.3 | 6.3 | - | 6.3 | On or before 31 December 2024 於2024年12月31日或之前 |
| General working capital | 一般營運資金 | 9.9 | 10.0 | 7.5 | 2.5 | On or before 31 December 2024 於2024年12月31日或之前 |
| Total | 總計 | 100 | 100.7 | 68.9 | 31.8 | |

As at 31 December 2023, the amount of unutilised net proceeds amounted to approximately HK\$31.8 million. The unutilised net proceeds were placed in interest-bearing deposits with authorised financial institutions or licensed banks in Hong Kong and the PRC.

於2023年12月31日，未動用所得款項淨額為約31.8百萬港元。未動用所得款項淨額於香港及中國獲授權金融機構或持牌銀行存作計息存款。

Up to 31 December 2023, the utilised net proceeds were applied in accordance with the planned use as previously disclosed in the Prospectus and the remaining net proceeds are expected to be used as planned. The remaining unutilised net proceeds are expected to be utilised on or before 31 December 2024.

截至2023年12月31日，經動用所得款項淨額已按照章程先前披露的計劃用途動用，而餘下所得款項淨額預期將按計劃動用。餘下未動用所得款項淨額預期將於2024年12月31日或之前動用。

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Rights Issue

The Company has conducted a rights issue in December 2023 to raise funds for (i) the proposed acquisition of a PRC company with an aim to expand our scope of services to cover delivery of physical goods for e-commerce operators; (ii) the development and expansion of our virtual and physical goods delivery business; and (iii) general working capital (the “Rights Issue”). The net proceeds from the Rights Issue after deducting the expenses were approximately HK\$99.0 million.

As at 31 December 2023, the proceeds from the Rights Issue of HK\$27.8 million has been utilised. An analysis of the proceeds from the Rights Issue up to 31 December is set out below:

供股

本公司於2023年12月進行供股，以籌集資金用作(i)建議收購一家中國公司以將服務範圍拓展至為電商平台營運商交付實物商品；(ii)發展及擴展虛擬及實物商品交付業務；及(iii)一般營運資金(「供股」)。供股經扣除開支後的所得款項淨額為約99.0百萬港元。

於2023年12月31日，供股所得款項27.8百萬港元已獲動用。截至12月31日供股所得款項分析載列如下：

| | | Approximate % of total proceeds from Rights Issue as stated in the prospectus dated 20 November 2023 估日期 為2023年 11月20日的 供股章程 所載供股 所得款項總額 概約百分比 % | Allocated use of actual proceeds from Rights Issue 實際供股 所得款項的 分配用途 HK\$ million 百萬港元 | Utilised | Proceeds from | Expected timeline for unutilised proceeds from Rights Issue |
|--|------------------------------|--|--|---|--|--|
| | | | | proceeds from Rights Issue as of 31 December 2023 截至 2023年 12月31日 已動用供股 所得款項 HK\$ million 百萬港元 | Rights Issue unused balance as of 31 December 2023 截至 2023年 12月31日 供股所得 款項未動用 結餘 HK\$ million 百萬港元 | |
| Acquisition of a PRC company with principal business on delivery of physical goods for e-commerce platform operators | 收購一家主要業務乃為電商平台營運商交付實物商品的中國公司 | 65 | 64.3 | 16.5 | 47.8 | On or before 31 December 2025 於2025年12月31日或之前 |
| Development and expansion of virtual and physical goods delivery business | 發展及擴展虛擬及實物商品交付業務 | 25 | 24.7 | 8.9 | 15.8 | On or before 31 December 2024 於2024年12月31日或之前 |
| General working capital | 一般營運資金 | 10 | 9.9 | 2.4 | 7.5 | On or before 31 December 2025 於2025年12月31日或之前 |
| | | 100 | 98.9 | 27.8 | 71.1 | |

Management Discussion and Analysis

管理層討論及分析

As at 31 December 2023, the amount of unutilised net proceeds from the Rights Issue amounted to approximately HK\$71.1 million. The unutilised net proceeds were placed in interest-bearing deposits with authorised financial institutions or licensed banks in Hong Kong and the PRC.

Up to 31 December 2023, the utilised net proceeds from Rights Issue were applied in accordance with the planned use as previously disclosed in the Prospectus dated 20 November 2023 and the remaining net proceeds from the Rights Issue are expected to be used as planned. The remaining unutilised net proceeds from the Rights Issue are expected to be utilized on or before 31 December 2025.

於2023年12月31日，供股未動用所得款項淨額為約71.1百萬港元。未動用所得款項淨額於香港及中國獲授權金融機構或持牌銀行存作計息存款。

截至2023年12月31日，已動用供股所得款項淨額已按照日期為2023年11月20日的供股章程先前披露的計劃用途動用，而供股餘下所得款項淨額預期將按計劃動用。供股餘下未動用所得款項淨額預期將於2025年12月31日或之前動用。

Profiles of Directors and Senior Management

董事及高級管理層履歷詳情

DIRECTORS

Executive Directors

Mr. Chen Ping (陳平), aged 59, is the Chairman of the Board. He was appointed as an executive Director of the Company on 28 October 2021. As the Chairman of our Board, Mr. Chen is primarily responsible for the overall strategic planning of our corporate directions, management, development and strategies of our Group. From January 2011 to July 2017, he also served as a director of Hangzhou Rego. Since November 2017, Mr. Chen has been serving as a director of Vicon HK. Mr. Chen has accumulated over 33 years of experience in internet, computer software research and development related industry. Prior to joining the Group in 2011, Mr. Chen has worked at various organisation. Set forth below are the details:

董事

執行董事

陳平先生，59歲，為董事會主席。彼於2021年10月28日獲委任為本公司執行董事。作為我們的董事會主席，陳先生主要負責本集團公司方向、管理、發展與戰略的整體戰略規劃。自2011年1月至2017年7月，彼亦擔任杭州潤歌的董事。自2017年11月起，陳先生於緯晨HK擔任董事。陳先生已於互聯網、計算機軟件研發相關行業累積逾33年經驗。於2011年加入本集團前，陳先生曾任職於多個組織。詳情載列如下：

| Name of Organisation 組織名稱 | Position 職位 | Period of Service 服務期間 | Responsibilities 職責 |
|---|---|--|--|
| Zhejiang University (浙江大學) in the PRC 中國浙江大學 | Associate professor 副教授 | January 1990 – present 1990年1月至今 | Mentored graduate students in the Department of Computer Science and Technology 於計算機科學與技術學院指導研究生 |
| Shenghua Lande Scitech Limited* (“Shenghua Lande”) (previously known as Zheda Lande Scitech Limited*) (listed on GEM of the Stock Exchange, stock code: 8106) 浙江昇華蘭德科技股份有限公司(「昇華蘭德」，前稱浙江浙大網新蘭德科技股份有限公司)(於聯交所GEM上市，股份代號：8106) | General manager 總經理 | May 1997 – September 2001 1997年5月至2001年9月 | Primarily responsible for the company’s overall operation management, strategic and investment planning, board meetings coordination and administrative matters 主要負責公司整體運營管理、戰略及投資規劃、董事會會議協調及行政事宜 |
| | Chairman of the board and an executive director 董事會主席兼執行董事 | September 2001 – May 2017 2001年9月至2017年5月 | Primarily responsible for strategic and investment planning and business development affairs of the company 主要負責公司戰略及投資規劃以及業務發展事宜 |

Profiles of Directors and Senior Management

董事及高級管理層履歷詳情

| Name of Organisation 組織名稱 | Position 職位 | Period of Service 服務期間 | Responsibilities 職責 |
|--|--|---|--|
| | Executive director 執行董事 | September 2001 – August 2020 2001年9月至2020年8月 | |
| | Chief executive officer 行政總裁 | September 2001 – March 2007 2001年9月至2007年3月 | |
| | | May 2009 – February 2017 2009年5月至2017年2月 | |
| | Vice chairman of the board 董事會副主席 | May 2017 – present 2017年5月至今 | |
| | Non-executive director 非執行董事 | August 2020 – present 2020年8月至今 | |
| Shanghai Zhouxin Information Technology Co., Ltd.* (“ Shanghai Zhouxin ”) | Executive director and general manager | April 2002 – June 2022 | Mainly responsible for strategic and investment planning and overall operation management of the company |
| 上海洲信信息技術有限公司(「上海洲信」) | 執行董事兼總經理 | 2002年4月至2022年6月 | 主要負責公司戰略及投資規劃以及整體運營管理 |
| Zhejiang Lande Entrepreneurial Investment Co., Ltd.* | Executive director and general manager | July 2010 – June 2022 | Mainly responsible for strategic and investment planning and overall operation management of the company |
| 浙江蘭德創業投資有限公司 | 執行董事兼總經理 | 2010年7月至2022年6月 | 主要負責公司戰略及投資規劃以及整體運營管理 |
| Hangzhou Lande Herun Investment Co., Ltd.* | Executive director and general manager | December 2010 – present | Mainly responsible for strategic and investment planning and overall operation management of the company |
| 杭州蘭德和潤投資有限公司 | 執行董事兼總經理 | 2010年12月至今 | 主要負責公司戰略及投資規劃以及整體運營管理 |
| Hangzhou Baiqu Technology Co., Ltd.* | Director | May 2018 – April 2020 | Mainly responsible for strategic and investment planning and overall operation management of the company |
| 杭州百趣科技有限公司 | 董事 | 2018年5月至2020年4月 | 主要負責公司戰略及投資規劃以及整體運營管理 |

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

Mr. Chen graduated from the Department of Computer Science and Technology at Zhejiang University in the PRC with a bachelor's degree in computing software and a master's degree in engineering in July 1987 and December 1989, respectively. Since graduation from Zhejiang University, Mr. Chen has been involved in research and development of computer networking and communication platforms, particularly in wireless data communication platforms and was awarded the Zhejiang Province Science and Technology Advancement Second Prize and Third Prize (浙江省科學技術進步二等獎及三等獎) issued by the Zhejiang Provincial People's Government* (浙江省人民政府) in 1993. Mr. Chen published a computer networking academic textbook in the PRC. Mr. Chen received his master's degree in business administration from China Europe International Business School (中歐國際工商學院) in the PRC in September 2005.

Mr. Tian Huan (田歡), aged 56, is the chief executive officer of the Company. He is a founder of our Group and was appointed as an executive Director of the Company on 28 October 2021. As our chief executive officer, Mr. Tian is primarily responsible for the overall management, operations and charting and reviewing of corporate directions and strategies of our Group. He has served various capacities in Hangzhou Rego since 2011. He was appointed as a director of Hangzhou Rego from January 2011 to July 2017; a manager from January 2011 to July 2017; he was then promoted as vice chairman of the board in January 2013; in July 2017, he was further promoted as an executive director; he subsequently redesignated as the chairman of the board in November 2017. He has also been serving as an executive director of Zhejiang Runye, since September 2016; and an executive director and general manager of Hainan Rego since July 2019.

陳先生畢業於中國浙江大學計算機科學與技術學院，分別於1987年7月及1989年12月取得計算機軟件學士學位及工程碩士學位。自畢業於浙江大學後，陳先生一直參與研發計算機網絡及通信平台，特別是無線數據通信平台，並於1993年獲得浙江省人民政府頒發的浙江省科學技術進步二等獎及三等獎。陳先生已於中國出版一本有關計算機網絡的教科書。陳先生於2005年9月自中國中歐國際工商學院取得工商管理碩士學位。

田歡先生，56歲，為本公司行政總裁。彼為本集團創始人，並於2021年10月28日獲委任為本公司執行董事。作為我們的行政總裁，田先生主要負責本集團整體管理、運營及公司方向與戰略的制定及審核。彼自2011年起於杭州潤歌擔任不同職位。自2011年1月至2017年7月，彼獲委任為杭州潤歌的董事；自2011年1月至2017年7月獲委任為其經理；彼隨後於2013年1月晉升為董事會副主席；於2017年7月，彼進一步晉升為執行董事；彼其後於2017年11月獲調任為董事會主席。彼自2016年9月起亦擔任浙江潤也的執行董事；並自2019年7月起擔任海南潤歌的執行董事兼總經理。

Profiles of Directors and Senior Management

董事及高級管理層履歷詳情

Mr. Tian has accumulated over 30 years of experience in sales and marketing of telecommunication appliances and computer system maintenance. Prior to joining our Group, Mr. Tian worked for various information and technology companies. From September 1988 to May 1989, Mr. Tian served as a salesman in the marketing department at Fujian Fuzhou City Science Committee Computer Company* (福建福州市科委福州電腦公司). From June 1989 to September 1991, Mr. Tian served as a department manager at Fuzhou Zhida Computer Co., Ltd.* (福州智達計算機有限公司). From December 1992 to August 1999, Mr. Tian served as a greater district manager at Fuzhou Weifan Computer System Integration Co., Ltd.* (福州威帆電腦系統集成有限公司), where he supervised the sales of integrated computer systems and products. From September 1999 to July 2008, Mr. Tian served as a general manager at Hangzhou Saier Equipment, where he was responsible for the supervision of sales and marketing of telecommunication devices and products. From August 2008 to November 2012, he served as a general manager at Shanghai Lianxin Information Technology Co. Ltd.* (上海連欣通訊科技有限公司), where he supervised the system development and operation of the recharging system. From December 2012 to May 2017, Mr. Tian served as an executive vice president of Shanghai Zhouxin, where he supervised the business of value-added services for mobile carriers.

Mr. Tian graduated from Huaqiao University* (華僑大學) in the PRC with a bachelor's degree in applied mathematics in July 1988.

田先生已於電信裝置及計算機系統維護的銷售及營銷領域累積逾30年經驗。於加入本集團前，田先生曾於多家信息及技術公司任職。自1988年9月至1989年5月，田先生擔任福建福州市科委福州電腦公司市場部的銷售人員。自1989年6月至1991年9月，田先生擔任福州智達計算機有限公司的部門經理。自1992年12月至1999年8月，田先生擔任福州威帆電腦系統集成有限公司的大區經理，監督集成計算機系統及產品的銷售。自1999年9月至2008年7月，田先生擔任杭州賽爾設備的總經理，負責監督電信設備及產品的銷售及營銷。自2008年8月至2012年11月，彼擔任上海連欣通訊科技有限公司的總經理，監督充值系統的系統開發及運營。自2012年12月至2017年5月，田先生擔任上海洲信的常務副總裁，監督移動運營商的增值服務業務。

田先生畢業於中國華僑大學，於1988年7月取得應用數學學士學位。

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

Mr. Zhang Yongli (張永利), aged 35, is the president of the Group and CEO of the market and new business group. Mr. Zhang joined our Group in September 2016 and was appointed as an executive Director of the Company on 28 October 2021. He has been serving various capacities in different subsidiaries of our Group since 2016. He has been serving as a manager of Zhejiang Runye since September 2016; as a manager and a director of Hangzhou Rego since July 2017 and November 2017 respectively; an executive director of Jiangxi Yunjia (a subsidiary which was deregistered on 5 November 2021) since October 2018; and was appointed as a vice chairman and manager of Yuncaitong from July 2018 to May 2020, and has been serving as the chairman of Yuncaitong since May 2020.

Mr. Zhang has accumulated over 11 years of experience in the field of sales and marketing of telecommunication value-added services. Prior to joining our Group in 2016, Mr. Zhang served as a marketing director at Shanghai Zhouxin from June 2008 to January 2015, where he supervised and managed the value-added service business. From February 2015 to October 2016, Mr. Zhang served as an associate general manager at Zhejiang Yuanxing Information Technology Co., Ltd.* (浙江元幸信息科技有限公司), where he was primarily responsible for overall operation of such company. Since May 2020, he has been serving as an executive director of Hangzhou Co-Creation Brilliant Technology Co., Ltd.* (杭州共創輝煌科技有限公司), where he is primarily responsible for overall operation of such company.

Mr. Zhang graduated from Zhejiang Institute of Economics and Trade* (浙江經貿職業技術學院) in the PRC with a diploma in applied electronics in June 2008.

Mr. Fan Lianshun (范連順), aged 60, is appointed as an executive Director of the Company. Prior to joining the Group, Mr. Fan served in the Chinese People's Liberation Army ("PLA") for 21 years and founded Xi'an Tiantai Huitou Enterprise Management Group Co., Ltd. (西安天泰匯投企業管理集團有限公司) in 2019 as the legal representative and an executive director after retirement from the military service in 2003. Mr. Fan graduated from the PLA Information Engineering University (解放軍信息工程大學) in 1987 majoring in computer engineering, and obtained a doctorate degree in business administration from Xi'an Jiaotong University in 2010.

張永利先生，35歲，為本集團總裁兼市場及新業務群CEO。張先生於2016年9月加入本集團，並於2021年10月28日獲委任為本公司執行董事。自2016年起，彼亦於本集團不同附屬公司擔任不同職務。自2016年9月起，彼擔任浙江潤也的經理；自2017年7月及2017年11月起分別擔任杭州潤歌的經理及董事；自2018年10月起擔任江西雲家(一家於2021年11月5日註銷的附屬公司)的執行董事；並自2018年7月至2020年5月獲委任為雲彩通的副董事長及經理，以及自2020年5月起擔任雲彩通的董事長。

張先生已於銷售及營銷電信增值服務領域累積逾11年經驗。於2016年加入本集團前，自2008年6月至2015年1月，張先生擔任上海洲信的營銷總監，監督及管理增值服務業務。自2015年2月至2016年10月，張先生擔任浙江元幸信息科技有限公司的副總經理，主要負責該公司的整體運營。自2020年5月起，彼於杭州共創輝煌科技有限公司擔任執行董事，主要負責該公司的整體運營。

張先生於2008年6月畢業於中國浙江經貿職業技術學院，取得應用電子文憑。

范連順先生，60歲，獲委任為本公司之執行董事。加入本集團前，范先生在中國人民解放軍服役21年，2003年從軍隊轉業後，於2019年創立西安天泰匯投企業管理集團有限公司，擔任法人、執行董事。范先生於1987年畢業於解放軍信息工程大學，主修計算機工程專業，並於2010年取得西安交通大學工商管理博士學位。

Profiles of Directors and Senior Management

董事及高級管理層履歷詳情

Mr. Xia Yuanbo (夏遠波), aged 40, is the president of the Group and CEO of the corporate digitalisation business group, and is appointed as an executive Director of the Company. Mr. Xia joined the Group in April 2018.

Mr. Xia has also served as other roles in various members of the Group. From April 2018 to October 2018, he was appointed as the general manager of Hangzhou Runsheng and was redesignated as the director of interactive entertainment business from November 2018 to March 2019. He was then appointed as the secretary to the board of Hangzhou Runsheng from April 2019 to December 2019. From January 2020 to June 2020, he was appointed as the secretary to the board of Zhejiang Runye. From July 2020 to December 2023, he has been serving as the vice president of Hangzhou Rego. Since January 2024, he has been serving as the general manager of the equity department of Hangzhou Rego.

Mr. Xia has accumulated over 15 years of experience in value-added telecommunication industry. From March 2008 to October 2009, Mr. Xia served as an assistant to the manager in Shanghai Zhouxin, where he was responsible for customer and supplier development. He was later redesignated as a district manager from November 2009 to May 2011; as the director of operation department from June 2011 to August 2013; as the deputy general manager from September 2013 to August 2014; and as the general manager of the same company from September 2014 to March 2018, where he was primarily responsible for overall operation and management of value-added service business of the company during these periods. From June 2016 to July 2019, Mr. Xia served as a director of Hubei Elite, where he was primarily responsible for overall management. Mr. Xia graduated from Zhejiang University of Science and Technology* (浙江科技學院) in the PRC with a bachelor's degree in communication engineering in June 2005.

夏遠波先生，40歲，為本集團總裁兼企業數字賦能業務群CEO，並獲委任為本公司執行董事。夏先生於2018年4月加入本集團。

夏先生亦於本集團各成員公司擔任其他職務。自2018年4月至2018年10月，彼獲委任為杭州潤升的總經理，並於2018年11月至2019年3月調任為互娛事業部的總監。其後，自2019年4月至2019年12月，彼獲委任為杭州潤升的董事會秘書。自2020年1月至2020年6月，彼獲委任為浙江潤也的董事會秘書。自2020年7月至2023年12月，彼擔任杭州潤歌的副總裁。自2024年1月起，彼擔任杭州潤歌權益事業部總經理。

夏先生已於增值電信行業累積逾15年經驗。自2008年3月至2009年10月，夏先生擔任上海洲信的經理助理，彼負責客戶及供應商開發。彼其後自2009年11月至2011年5月調任為區域經理；自2011年6月至2013年8月擔任事業部運營總監；自2013年9月至2014年8月擔任副總經理；並自2014年9月至2018年3月於同一公司擔任總經理，於該等期間主要負責公司的增值服務業務整體運營及管理。自2016年6月至2019年7月，夏先生擔任湖北精英的董事，彼主要負責整體管理。夏先生畢業於中國浙江科技學院，於2005年6月取得通信工程學士學位。

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

Ms. Zeng Zhen (曾真), aged 35, was appointed as an executive Director of the Company on 5 January 2023 and resigned on 1 January 2024. Prior to joining the Group, Ms. Zeng was the secretary to the president of Wonderful Sky Financial Group Holdings Limited (stock code: 01260.HK) in Hong Kong from April 2011 to June 2013. From June 2013 to July 2017, she served as a senior analyst of Simsen International Financial Group Limited. From December 2017 to present, she has served as the director of asset operation department of Zhejiang Mingsound Asset Management Co. Ltd. (浙江銘聲資產管理有限公司). Ms. Zeng graduated from Lingnan University in Hong Kong in 2010 with a major in marketing.

Mr. Chen Wei (陳緯), aged 40, was appointed as an executive Director of the Company on 1 January 2024. He was the executive director of Beijing Dingjin Xianghui Venture Capital Co., Ltd. (北京鼎金翔輝創業投資股份有限責任公司) from June 2010 to March 2018 and the vice president of Shanghai Juxing Media Co., Ltd. (上海巨興傳媒技術有限公司) from April 2018 to December 2019. Mr. Chen is also the executive director and general manager of Qingdao Haimaobian Investment Co., Ltd. (青島亥卯幣創業投資有限公司) since November 2020, the executive director and manager of Beijing Dingjin Xianghui Venture Capital Co., Ltd. since June 2021. Mr. Chen has been the general manager of Shanghai Deyixin Enterprise Management Co., Ltd. since January 2020. Mr. Chen obtained a bachelor degree in actuarial science in 2007 and a master degree in mathematical finance in 2009, both from Warwick University.

曾真女士，35歲，於2023年1月5日獲委任為本公司之執行董事，並於2024年1月1日辭任。加入本集團前，曾女士自2011年4月至2013年6月擔任香港皓天財經集團控股有限公司(股份代碼：01260.HK)總裁秘書。自2013年6月至2017年7月擔任天行國際金融集團有限公司高級分析師。自2017年12月至今擔任浙江銘聲資產管理有限公司資產運營部總監。曾女士2010年畢業於香港嶺南大學，主修市場營銷學。

陳緯先生，40歲，於2024年1月1日獲委任為本公司之執行董事。於2010年6月至2018年3月，彼擔任北京鼎金翔輝創業投資股份有限責任公司執行董事，及自2018年4月至2019年12月擔任上海巨興傳媒技術有限公司副總裁。陳先生亦自2020年11月起擔任青島亥卯幣創業投資有限公司執行董事兼總經理、自2021年6月起擔任北京鼎金翔輝創業投資股份有限責任公司執行董事兼經理。陳先生於2020年1月至今擔任上海德以新企業管理有限公司總經理。陳先生於2007年獲得華威大學精算學士學位並於2009年獲得該校數理金融碩士學位。

Profiles of Directors and Senior Management

董事及高級管理層履歷詳情

Independent Non-executive Directors

Ms. Hu Huijun (胡惠君), aged 61, was appointed as an independent non-executive Director of the Company on 17 October 2022 and resigned on 1 January 2024. She is responsible for supervising and providing independent opinion and judgement to the Board.

Ms. Hu has accumulated over 13 years of experience in innovative product research and development, mainly including the research and development, and design of innovative consumer products. For instance, since 2014, Ms. Hu has been involved in managing the project of Integrated Key Laboratory for Healthy and Smart Kitchen System in Zhejiang Province (浙江省健康智慧廚房系統集成重點實驗室), a project targeting at research and development, and promotion of the smart kitchens and smart homes. In terms of experiences in sales and marketing, Ms. Hu was appointed as the president of the New Retail Professional Committee of China Commerce Association for General Merchandise* (中國百貨業協會新零售專業委員會) (the “**New Retail Committee**”) in March 2019 and has accumulated substantial experiences in the new retail industry, including field research and the promotion of the products. Ms. Hu has also been engaged in organising or participating in several sales and marketing related events with wide regional impact. In October 2020, she was responsible for organising “I am the host of my dream” (我的夢想我主播), a livestream commerce competition in terms of online marketing capabilities as the Chairman of the New Retail Committee.

Since September 2007, Ms. Hu has been lecturing and conducting academic research of foundation design theory and digital media at China Academy of Art* (中國美術學院). Ms. Hu graduated from Zhejiang University of Technology* (浙江工業大學) in the PRC in July 1999 with an associate degree in industrial and civil architecture. She graduated from Party School of the CPC Zhejiang Provincial Committee* (中共浙江省委黨校) in the PRC with a master’s degree in economics with a major in social development in July 2004. In June 2007, Ms. Hu graduated from Edith Cowan University in Australia with a master’s degree in education.

獨立非執行董事

胡惠君女士，61歲，於2022年10月17日獲委任為本公司獨立非執行董事，並於2024年1月1日辭任。彼負責監督董事會並向其提供獨立意見及判斷。

胡女士已於創新產品研發方面累積逾13年經驗，主要包括創新消費者產品的研發及設計。例如，自2014年起，胡女士即參與管理浙江省健康智慧廚房系統集成重點實驗室項目（目標為研發及推廣智能廚房及智能家居的項目）。就銷售及營銷經驗方面，胡女士於2019年3月獲委任為中國百貨業協會新零售專業委員會（「**新零售委員會**」）之總裁，並已於新零售行業累積大量經驗，包括產品的實地調研及推廣。胡女士亦已組織或參與多項具有廣泛地區影響力的銷售及營銷相關活動。於2020年10月，彼作為新零售委員會之主席負責組織有關線上營銷能力的直播商業競賽「我的夢想我主播」。

自2007年9月起，胡女士於中國美術學院教授基礎設計理論及數字傳媒並進行相關學術研究。胡女士於1999年7月畢業於中國浙江工業大學，取得工業與民用建築專科學位。彼於2004年7月畢業於中國中共浙江省委黨校，取得經濟學碩士學位，主修社會發展。於2007年6月，胡女士畢業於澳洲伊迪斯科文大學，取得教育學碩士學位。

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

In March 2002, Ms. Hu obtained the qualification as senior technician issued by the Bureau of Human Resource of Zhejiang Province* (浙江省人事廳). Ms. Hu has obtained the certificate of associate research fellow issued by the same Bureau in December 2007. She further obtained the certificate of the senior research fellow from Zhejiang Province Human Resources and Social Security Department* (浙江省人力資源和社會保障廳) in October 2010.

Ms. Hu was awarded the 6th Zhejiang Province High Education Teaching Achievement Award Second Prize (浙江省第六屆高等教育教學成果獎二等獎) issued by the Zhejiang Provincial People's Government in December 2007. She was further awarded the National Teaching Achievement First Prize (國家教學成果一等獎) issued by the Ministry of Education of PRC* (中國教育部) in December 2018.

Mr. Wan Lixiang (萬立祥), aged 36, was appointed as an independent non-executive Director of the Company on 17 October 2022 and resigned on 1 January 2024. He is responsible for supervising and providing independent opinion and judgement to our Board. Mr. Wan has accumulated more than ten years of experience in accounting and finance industry. Prior to joining our Group, Mr. Wan has worked for various accounting firms and companies. Set forth below are the details:

於2002年3月，胡女士取得浙江省人事廳頒發的高級實驗師資格。胡女士已於2007年12月取得浙江省人事廳頒發的副研究員證書。彼於2010年10月進一步自浙江省人力資源和社會保障廳取得高級研究員證書。

胡女士於2007年12月獲浙江省人民政府頒發浙江省第六屆高等教育教學成果獎二等獎。彼進一步於2018年12月獲中國教育部頒發國家教學成果一等獎。

萬立祥先生，36歲，於2022年10月17日獲委任為本公司獨立非執行董事，並於2024年1月1日辭任。彼負責監督董事會並向其提供獨立意見及判斷。萬先生於會計及金融行業已累計逾十年經驗。於加入本集團前，萬先生曾任職於多家會計師事務所及公司。詳情載列如下：

| Name of Organisation 組織名稱 | Position 職位 | Period of Service 服務期間 | Responsibilities 職責 |
|---|----------------------------|---|---|
| BDO China Shu Lun Pan Certified Public Accountants LLP 立信會計師事務所(特殊普通合夥) | Senior auditor 高級審計員 | December 2010 – June 2013 2010年12月至2013年6月 | Primarily responsible for various auditing projects 主要負責多項審計項目 |
| Huzhou Guanmin Accounting Firm* 湖州冠民會計師事務所(普通合夥) | Department manager 部門經理 | July 2013 – April 2015 2013年7月至2015年4月 | Primarily responsible for financial auditing and budgeting matters 主要負責財務審計及預算編製事宜 |
| Peking Certified Public Accountants (Special General Partnership) 中勤萬信會計師事務所(特殊普通合夥) | Department manager 部門經理 | May 2015 – May 2017 2015年5月至2017年5月 | Responsible for financial auditing and budgeting matters 主要負責財務審計及預算編製事宜 |

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

| Name of Organisation 組織名稱 | Position 職位 | Period of Service 服務期間 | Responsibilities 職責 |
|--|---|------------------------------|---|
| Zhejiang Runyang New Material Technology Co., Ltd.* ("Zhejiang Runyang") (a company listed on the Shenzhen Stock Exchange, stock code: 300920) | Assistant to the chairman of the board | June 2017 – August 2017 | Primarily responsible for daily operation management, investors relations and investment planning |
| 浙江潤陽新材料科技股份有限公司(「浙江潤陽」)(一家於深圳證券交易所上市的公司，股份代號：300920) | 董事長助理 | 2017年6月至2017年8月 | 主要負責日常運營管理、投資者關係及投資規劃 |
| | Secretary to the board and deputy general manager | August 2017 – present | |
| | 董事會秘書兼副總經理 | 2017年8月至今 | |
| | Chief financial officer | December 2017 – January 2021 | |
| | 財務總監 | 2017年12月至2021年1月 | |
| | Director | August 2019 – present | |
| | 董事 | 2019年8月至今 | |
| Ningbo Runyang Yifeng New Material Technology Co., Ltd.* | Executive director and general manager | June 2018 – present | Primarily responsible for the overall business operation and administrative management |
| 寧波潤陽易豐新材料科技有限公司 | 執行董事兼總經理 | 2018年6月至今 | 主要負責整體業務運營及行政管理 |
| Ningbo Meishan Free Trade Zone Anyang Investment Management Partnership (limited partnership)* | Managing partner | August 2019 – present | Primarily responsible for the overall business operation and administrative management |
| 寧波梅山保稅港區安揚投資管理合夥企業(有限合夥) | 管理合夥人 | 2019年8月至今 | 主要負責整體業務運營及行政管理 |

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

| Name of Organisation 組織名稱 | Position 職位 | Period of Service 服務期間 | Responsibilities 職責 |
|--|--|-------------------------------------|---|
| Zhejiang Runyang Equity Investment Co., Ltd.* 浙江潤陽股權投資有限公司 | Executive director and general manager 執行董事兼總經理 | January 2021 – present 2021年1月至今 | Primarily responsible for the overall business operation and administrative management 主要負責整體業務運營及行政管理 |
| Zhejiang Runcheng Enterprise Management Co., Ltd.* 浙江潤誠企業管理有限公司 | Executive director and general manager 執行董事兼總經理 | January 2021 – present 2021年1月至今 | Primarily responsible for the overall business operation and administrative management 主要負責整體業務運營及行政管理 |

Mr. Wan graduated from Huzhou University* (湖州師範學院) in the PRC with a bachelor's degree in international economics and trade in June 2010. He obtained his MBA from Asia Metropolitan University in Malaysia through distance learning in July 2019. Mr. Wan also obtained his certificate of Certified Public Accountant issued by the Chinese Institute of Certified Public Accountants (中國註冊會計師協會) in January 2014. He passed relevant exam and obtained the qualification certificate as board secretary issued by the Shenzhen Stock Exchange (深圳證券交易所) in August 2017. In April 2018, Mr. Wan attended a training course and obtained the qualification certificate as independent director of a listing company issued by the Shenzhen Stock Exchange. In October 2018, Mr. Wan obtained the qualification certificate in securities business issued by the Securities Association of China (中國證券業協會). In November 2018, Mr. Wan passed relevant exam and obtained the qualification certificate as board secretary issued by the Shanghai Stock Exchange (上海證券交易所). In April 2019, Mr. Wan obtained the certificate of senior international finance manager issued by the International Financial Management Association. In September 2019, Mr. Wan was admitted as an associate member of the Association of International Accountants. In June 2020, Mr. Wan obtained the Occupational Qualification Certificate as First Level/Senior Technician issued by the Ministry of Human Resources and Social Security of the PRC* (中國人力資源和社會保障部). In August 2020, Mr. Wan was admitted as a member of the Institute of Public Accountants and an associate of the Institute of Financial Accountants.

萬先生於2010年6月畢業於中國湖州師範學院，取得國際經貿學士學位。於2019年7月，彼透過遠程學習於馬來西亞亞洲城市大學取得工商管理碩士學位。萬先生亦於2014年1月取得中國註冊會計師協會頒發的執業會計師證書。彼於2017年8月通過相關考試並取得深圳證券交易所頒發的董事會秘書資格證書。於2018年4月，萬先生參加培訓課程並取得深圳證券交易所頒發的上市公司獨立董事資格證書。於2018年10月，萬先生取得中國證券業協會頒發的證券業務資格證書。於2018年11月，萬先生通過相關考試並取得上海證券交易所頒發的董事會秘書資格證書。於2019年4月，萬先生取得國際財務管理協會頒發的高級國際財務管理師證書。於2019年9月，萬先生成為國際會計師公會會員。於2020年6月，萬先生取得中國人力資源和社會保障部頒發的一級人力資源管理師(高級)職業資格證書。於2020年8月，萬先生成為公共會計師公會會員及財務會計師公會會員。

Profiles of Directors and Senior Management

董事及高級管理層履歷詳情

Mr. Zhao Zhongping (趙忠平), aged 58, was appointed as an independent non-executive Director of the Company on 17 October 2022 and resigned on 1 January 2024. He is primarily responsible for supervising and providing independent opinion and judgement to our Board.

Mr. Zhao has acquired more than 21 years of experience in investment management and infrastructure. Prior to joining our Group, Mr. Zhao worked as deputy chief for the business development department at Shanghai Pudong Development Bank Co., Ltd.'s Hangzhou Branch* (上海浦東發展銀行股份有限公司杭州分行) from March 1995 to November 1999, he was then redesignated as the chief for credit department at the bank's Wenhui sub-branch* (文暉支行) from November 1999 to February 2002. From February 2002 to December 2004, he worked as manager of the investment department at Shenghua Lande, mainly responsible for the investment management of the company. From December 2004 to March 2012, he worked in Supcon Group Co., Ltd.* (中控科技集團有限公司) ("Supcon") as a vice president responsible for finance, investment and infrastructure of the group, and subsequently put in charge of the group's infrastructure projects between March 2012 and October 2017. From December 2009 to present, he has been the chairman of Zhejiang Yinjia Venture Capital Co., Ltd.* (浙江銀家創業投資有限公司) responsible for its strategic and investment planning. From October 2017 to December 2018, Mr. Zhao worked as vice president for Hangzhou Ewell Technology Co., Ltd.* (醫惠科技有限公司), where he was primarily tasked with the engineering of the company's smart medical products industrialisation base and the office renovation at the company's artificial intelligence industry park. Since January 2019, Mr. Zhao served as a manager of the engineering management centre at Zhejiang Blue and Green Twin City Architectural Design Co., Ltd.* (浙江藍綠雙城建築設計有限公司) primarily responsible for management of construction engineering projects of the company.

Mr. Zhao graduated from Zhejiang University (浙江大學) in July 1987 with a bachelor's degree in basic organic chemical engineering. Mr. Zhao obtained the qualification as an engineer issued by then Hangzhou's Bureau of Personnel* (杭州市人事局) in October 1993, and subsequently acquired the qualification as a senior engineer issued by Zhejiang Province Human Resources and Social Security Department* (浙江省人力資源和社會保障廳) in February 2020.

趙忠平先生，58歲，於2022年10月17日獲委任為本公司獨立非執行董事，並於2024年1月1日辭任。彼主要負責監督董事會並向其提供獨立意見及判斷。

趙先生已於投資管理及基礎設施擁有逾21年的經驗。加入本集團前，自1995年3月至1999年11月，趙先生擔任上海浦東發展銀行股份有限公司杭州分行的業務發展部副主任，隨後，自1999年11月至2002年2月，彼調任為該行文暉支行的信貸部主任。自2002年2月至2004年12月，彼擔任昇華蘭德的投資部經理，主要負責該公司的投資管理。自2004年12月至2012年3月，彼擔任中控科技集團有限公司(「中控科技」)的副總裁，負責該集團財務、投資及基礎設施，隨後於2012年3月至2017年10月期間負責該集團的基礎設施項目。自2009年12月至今，彼擔任浙江銀家創業投資有限公司的董事長，負責其戰略及投資規劃。自2017年10月至2018年12月，趙先生擔任醫惠科技有限公司的副總裁，主要負責該公司的智能醫療產品產業化基地工程及該公司的人工智能產業園辦公室裝修。自2019年1月起，趙先生擔任浙江藍綠雙城建築設計有限公司工程管理中心經理，主要負責管理該公司建築工程項目。

趙先生於1987年7月畢業於浙江大學，取得基礎有機化學工程學士學位。趙先生於1993年10月取得杭州市人事局頒發的工程師資格，其後於2020年2月取得浙江省人力資源和社會保障廳頒發的高級工程師資格。

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

Ms. Mo Lan (莫蘭), aged 37, was appointed as an independent non-executive Director of the Company on 1 January 2024. Ms. Mo has been the chairman and founder of Henghua Energy Technology Group Limited since 2014, and was the managing partner of Qingkong Guochuang Fund from 2018 to 2021. She was also the vice president of Shanxi Hongrun Electric Power Engineering Design Consulting Co., Ltd. (山西弘潤電力工程設計諮詢有限公司) from 2010 to 2014, and the administration manager of State Grid Corporation of China Exchange Construction Branch (國家電網公司交流建設分公司) from 2007 to 2010. Ms. Mo holds a master's degree in public policy and a doctorate in Education from Southwest University. She has also obtained an EMBA at PBC School of Finance, Tsinghua University in 2020.

Mr. Shen Yunjia (沈雲駕), aged 35, was appointed as an independent non-executive Director of the Company on 1 January 2024. He currently serves as the financial director of Zhejiang Xinke Semiconductor Co., Ltd.. From 2011 to 2021, he served as the senior manager of BDO China Shu Lun Pan CPAs and the deputy director of investment banking at Zheshang Securities from 2021 to 2023. Mr. Shen graduated from Zhejiang University of Finance and Economics majoring in auditing and taxation.

Mr. Shen is also an independent non-executive director of Zhejiang Jingyang Mechanical and Electrical Co., Ltd. (浙江晶陽機電股份有限公司) (SZSE: 300316) since August 2023. As far as the Board is aware and save as disclosed above, Mr. Shen does not have any relationship with any Director, senior management, Substantial Shareholder or controlling shareholder (as defined in the Listing Rules) of the Company.

莫蘭女士，37歲，於2024年1月1日獲委任為本公司獨立非執行董事。莫女士自2014年起擔任恆華能源科技集團有限公司主席並為該公司創始人，及於2018年至2021年擔任清控國創基金管理合夥人。彼亦曾於2010年至2014年擔任山西弘潤電力工程設計諮詢有限公司副總裁，及於2007年至2010年擔任國家電網公司交流建設分公司行政經理。莫女士取得西南大學公共政策碩士學位及教育學博士學位。彼亦於2020年取得清華大學五道口金融學院高級工商管理碩士學位。

沈雲駕先生，35歲，於2024年1月1日獲委任為本公司獨立非執行董事。彼現時擔任浙江芯科半導體有限公司財務總監。於2011年至2021年，彼擔任立信會計師事務所高級經理，及於2021年至2023年擔任浙商證券投行業務副總監。沈先生畢業於浙江財經大學，主修審計及稅務。

沈先生亦自2023年8月起擔任浙江晶陽機電股份有限公司(SZSE: 300316)獨立非執行董事。就董事會所知及除上述披露者外，沈先生與本公司任何董事、高級管理層、主要股東或控股股東(定義見上市規則)概無任何關係。

Profiles of Directors and Senior Management

董事及高級管理層履歷詳情

Mr. Zeng Liang (曾良), aged 50, was appointed as an independent non-executive Director of the Company on 1 January 2024. Mr. Zeng Liang is a well-known Internet entrepreneur and angel investor. He has extensive experience in strategic planning, business development and operation management in industries such as digital marketing, mobile Internet and artificial intelligence applications.

Mr. Zeng served as senior vice president of Kingdee International Software Group Company Limited from 2003 to 2010. He worked for Microsoft as vice president of Greater China Region from 2010 to 2013 and was responsible for the development of government, education and medical industries in the region. From 2013 to 2017, he held several executive positions including vice president of Baidu Inc. and general manager of Baidu Nuomi. Mr. Zeng obtained Master of Science both in Management and in Engineering from Georgia Institute of Technology in the United States. In addition, he holds another Master of Science in Engineering degree from Tsinghua University in Beijing.

Mr. Zeng Liang has been an independent non-executive director of Kingwisoft Technology Group Company Limited (金慧科技集團股份有限公司) (SEHK: 8295) since 2021. As far as the Board is aware, save as disclosed above, Mr. Zeng Liang does not have any relationship with any Director, senior management, Substantial Shareholder or controlling shareholder (as defined in the Listing Rules) of the Company.

曾良先生，50歲，於2024年1月1日獲委任為本公司獨立非執行董事。曾良先生為知名的互聯網創業家和天使投資人。彼在數字行銷、移動互聯網和人工智慧應用等行業有豐富的戰略規劃、業務拓展和運營管理經驗。

曾先生於2003年至2010年擔任金蝶國際軟件集團有限公司高級副總裁。彼於2010年至2013年擔任微軟大中華區副總裁，負責微軟在該地區針對政府、教育和醫療行業的發展。於2013年至2017年，彼擔任百度集團股份有限公司副總裁兼百度糯米總經理等高管職務。曾先生擁有美國佐治亞理工大學的管理學碩士和工程碩士學位。此外，彼還擁有北京清華大學的工程碩士學位。

曾良先生自2021年起擔任金慧科技集團股份有限公司(SEHK: 8295)獨立非執行董事。就董事會所知，除上述披露者外，曾良先生與本公司任何董事、高級管理層、主要股東或控股股東(定義見上市規則)概無任何關係。

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

SENIOR MANAGEMENT

Mr. Yang Lei (楊磊), aged 41, is the vice president of the Group and the general manager of our equity department. Mr. Yang joined our Group in October 2017. He has also served as other roles in various subsidiaries of our Group. From October 2017 to January 2018, he was appointed as a deputy director of the innovative business department of Hangzhou Rego and served as the head of virtual goods sourcing and delivery services department in the same company from July 2020 to December 2023, and has been serving as the general manager of our equity department since January 2024.

He was a deputy general manager of Hangzhou Runsheng from February 2018 to October 2018 and was appointed as a chief officer from April 2019 to December 2019. He has been further appointed as an executive director and general manager of Hangzhou Runsheng since July 2020. Mr. Yang also acted as the deputy chief officer of Zhejiang Runye from November 2018 to March 2019. He was later redesignated as a chief officer of the same company from January 2020 to June 2020.

Mr. Yang has over 18 years of experience in marketing and sales of mobile, internet and lottery business. Among others, Mr. Yang worked as a project manager at Shanghai Zhouxin from January 2005 to January 2011. He served as a manager of the Zhejiang Operation Centre at Shanghai New Continental Yima Information Technology Co., Ltd.* (上海新大陸翼碼信息科技有限公司) from January 2011 to January 2013, where he was primarily responsible for business development management covering the Zhejiang Province. From August 2016 to October 2017, Mr. Yang returned to Shanghai Zhouxin serving as a director of innovative business department, where he was responsible for managing the innovative business development. Mr. Yang has also served as a director of Hangzhou Chongda Technology Co. Ltd.* (杭州充達科技有限公司) from April 2017 to May 2021, where he was primarily responsible for overall business operation and administrative management.

Mr. Yang graduated from Anhui University of Finance and Economics* (安徽財經大學) in the PRC with a diploma in the major of accounting in July 2001.

高級管理層

楊磊先生，41歲，為本集團副總裁兼權益事業部總經理。楊先生於2017年10月加入本集團。彼亦擔任本集團不同附屬公司其他職務。自2017年10月至2018年1月，彼獲委任為杭州潤歌創新業務部門的副總監，並自2020年7月至2023年12月，為同一公司虛擬商品採購及交付服務事業部的負責人，並於2024年1月起擔保權益事業部總經理。

自2018年2月至2018年10月，彼為杭州潤升的副總經理，並於2019年4月至2019年12月獲委任為總監。自2020年7月起，彼進一步獲委任為杭州潤升的執行董事及總經理。自2018年11月至2019年3月，楊先生亦擔任浙江潤也的副總監。隨後，彼於2020年1月至2020年6月調任為同一公司總監。

楊先生已於手機營銷及銷售、互聯網及彩票業務擁有逾18年經驗。其中包括，自2005年1月至2011年1月，楊先生擔任上海洲信的项目經理。自2011年1月至2013年1月，彼擔任上海新大陸翼碼信息科技有限公司的浙江營運中心經理，主要負責浙江省的業務發展管理。自2016年8月至2017年10月，楊先生回到上海洲信擔任創新業務部門的總監，負責管理創新業務發展。楊先生自2017年4月至2021年5月亦擔任杭州充達科技有限公司的董事，主要負責整體業務運營及行政管理。

楊先生畢業於中國安徽財經大學，於2001年7月取得會計專業文憑。

Profiles of Directors and Senior Management

董事及高級管理層履歷詳情

Ms. Yang Chao (楊超), aged 32, was appointed as our general manager of compliance department on 21 September 2020. Ms. Yang joined our Group in September 2020 and is responsible for the investor relations and compliance matters of our Group. Prior to joining our Group, Ms. Yang worked as an attorney at the Hangzhou office of AllBright Law Offices (上海錦天城(杭州)律師事務所) from July 2016 to September 2020, where she was primarily responsible for handling corporate and finance law matters.

Ms. Yang graduated from Zhejiang University of Technology* (浙江工業大學) in the PRC with a bachelor's degree in law in June 2014 and subsequently obtained a master's degree in law from East China University of Political Science and Law* (華東政法大學) in the PRC in June 2016. Ms. Yang obtained her Legal Professional Qualification Certificate (法律職業資格證書) in August 2014 issued by the Ministry of Justice of the PRC* (中國司法部), her Lawyer's Practising Certificate* (律師執業證書) in June 2018 issued by the Department of Justice of Zhejiang Province* (浙江省司法廳), and her qualification certificate as board secretary in October 2020 issued by the Shenzhen Stock Exchange.

楊超女士，32歲，於2020年9月21日獲委任為我們的合規部門總經理。楊女士於2020年9月加入本集團，負責本集團投資者關係及合規事宜。於加入本集團前，自2016年7月至2020年9月，楊女士擔任上海錦天城(杭州)律師事務所的律師，主要負責處理公司及金融法律事宜。

楊女士於2014年6月畢業於中國浙江工業大學，取得法學學士學位，並隨後於2016年6月自中國華東政法大學取得法學碩士學位。楊女士於2014年8月取得由中國司法部頒發的法律職業資格證書，並於2018年6月取得由浙江省司法廳頒發的律師執業證書，再於2020年10月獲得深圳證券交易所頒發的董事會秘書資格證書。

* For identification purposes only



Corporate Governance Report

企業管治報告

CORPORATE GOVERNANCE PRACTICES

The Group is committed to implementing high standards of corporate governance to safeguard the interests of the Shareholders and enhance the corporate value as well as the responsibility commitments. The Directors recognise the importance of incorporating elements of good corporate governance in the management structures, internal control and risk management procedures of the Group so as to achieve effective accountability. The Board believes that corporate culture is a prominent element to the fulfilment of the Company's mission. The Board places great importance in reviewing and enhancing its risk management and internal controls and procedures in light of changes in regulations and developments, so as to ensure that the Company's purpose, values and strategies are aligned with the corporate culture.

During the Reporting Period, the Company has adopted the CG Code as its own code of corporate governance. The Company has complied with all the applicable code provisions of the CG Code during the Year. The Group will continue to review and enhance its corporate governance practices to ensure its continued compliance with the CG Code.

MODEL CODE

The Company has adopted the Model Code as its own code of conduct governing the securities transactions by the Directors. Specific enquiries have been made to all the Directors and the Directors have confirmed that they have complied with the Model Code during the Year. The Model Code applies to all Directors and relevant employees of the Group who are likely to be in possession of unpublished price-sensitive information of the Company, on terms no less than the required standard indicated by the Model Code. All Directors have confirmed, following specific enquiry by the Company, that they have complied with the Model Code during the Reporting Period and up to the date of this report. No incident of non-compliance of the Model Code by the Directors and relevant employees was noted during the Reporting Period and up to the date of this report.

企業管治常規

本集團致力於實現高標準企業管治，以保障股東權益及提高企業價值與責任承擔。為達致有效問責，董事確認在本集團管理架構、內部控制及風險管理程序引進良好企業管治元素攸關重要。董事會相信，企業文化為實現本公司宗旨的重要元素。董事會重視根據規例變更及發展檢討及加強其風險管理及內部控制和程序，以確保本公司的目標、價值及策略與企業文化符合一致。

於報告期內，本公司已採納企業管治守則作為其本身的企業管治守則。本公司於本年度已遵守企業管治守則的所有適用守則條文。本集團將繼續檢討及提升其企業管治常規，以確保繼續遵守企業管治守則。

標準守則

本公司已採納標準守則，作為董事自身進行證券交易之操守準則。本公司已向全體董事作出具體查詢，而董事已確認彼等於本年度已遵守標準守則。標準守則適用於本集團全體董事及可能掌握本公司未公開價格敏感資訊的相關員工，相關條款不比標準守則所示規定標準寬鬆。經本公司作出具體查詢後，全體董事確認，彼等於報告期內至本報告日期期間已遵守標準守則。本公司並無發現於報告期內至本報告日期期間存在董事及相關員工違反標準守則之情況。

Corporate Governance Report

企業管治報告

THE BOARD

Responsibilities, Accountabilities and Contributions of the Board and Management

The Board is responsible for the leadership and control of the Group and oversees the Group's businesses, strategic decisions and performance. The Board has delegated the day-to-day responsibility to the executive Directors and senior management who perform their duties. The Board understands that independent views and input are vital elements to good corporate governance. The Company has mechanisms in place to ensure independent views and input are available to the Board, among others, (i) each individual director can access to the advice from the senior management and external independent professionals of the Company directly, when necessary; and (ii) dedicated meetings between independent non-executive Directors and chairman of the Board or external auditors had been arranged for the independent non-executive Directors to express their own views and raise any matters or irregularities which may have impact on the Company and provide constructive advice accordingly. The Board reviews the implementation and effectiveness of the mechanisms on an annual basis. The Board has conducted review on the implementation and effectiveness of the independence assessment mechanism during the Reporting Period, and the result is satisfactory.

All Directors, including the independent non-executive Directors (the "INEDs"), have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning. The executive Directors oversee the daily operations of the Group, while the INEDs bring independent judgement to the decision-making process of the Board, taking into account the advice of the senior management of the Group.

The Group's senior management is responsible for the day-to-day management of the Group's business, carrying out the business decisions of the Group, overseeing the general operation, business development, finance, marketing, and operations as well as other essential management functions of the Group.

The Directors have full access to information of the Group and the management has an obligation to supply the Directors with adequate information in a timely manner to enable the Directors to perform their responsibilities. The Company will review these arrangements periodically to ensure that they remain appropriate to the Group's needs.

董事會

董事會及管理層的責任、問責及貢獻

董事會負責領導及控制本集團，並監督本集團的業務、戰略決策及表現。董事會已授權執行董事及高級管理層負責日常責任，以履行彼等之職責。董事會深知獨立觀點及意見是良好企業管治的重要元素。本公司已設立確保董事會可獲得獨立觀點及意見的機制，其中包括(i)每名個別董事可於必要時直接向本公司高級管理人員及外部獨立專家諮詢意見；及(ii)安排獨立非執行董事與董事會主席或外部核數師舉行專門會議，使獨立非執行董事得以發表其自身意見及提出可能影響本公司的任何事項或不合規行為，並相應地提供建設性意見。董事會按年檢討該等機制的實施及成效。報告期內董事會已檢討獨立性評估機制的實施情況及成效，評估結果令人信納。

所有董事(包括獨立非執行董事)為董事會帶來了廣泛的寶貴商業經驗、知識和專業精神，使其能有效地運作。執行董事負責監督本集團的日常營運，而獨立非執行董事則經計及本集團高級管理層的建議後，對董事會的決策過程作出獨立判斷。

本集團高級管理層負責本集團業務的日常管理，執行本集團的業務決策，監督整體營運、業務發展、財務、市場推廣及運營以及本集團的其他基本管理職能。

董事可全面取閱本集團之資料，且管理層有義務及時向董事提供充足的資料，使董事能夠履行其責任。本公司將定期檢討該等安排以確保其仍符合本集團的需要。

Corporate Governance Report

企業管治報告

All Directors have carried out duties in good faith and in compliance with applicable laws and regulations, and have acted in the interests of the Company and the Shareholders at all times.

Composition

As at the date of this report, the Board is comprised of six (6) executive Directors and three (3) INEDs as set out below:

Executive Directors

Mr. Chen Ping (*Chairman*)
Mr. Tian Huan (*Chief Executive Officer*)
Mr. Zhang Yongli (*President and CEO of the market and new business group*)
Mr. Xiao Yanfeng (*resigned on 5 January 2023*)
Mr. Fan Lianshun (*appointed on 5 January 2023*)
Mr. Xia Yuanbo (*President and CEO of the corporate digitalisation business group*)
(*appointed on 5 January 2023*)
Ms. Zeng Zhen (*appointed on 5 January 2023 and resigned on 1 January 2024*)
Mr. Chen Wei (*appointed on 1 January 2024*)

INEDs

Ms. Hu Huijun (*resigned on 1 January 2024*)
Mr. Wan Lixiang (*resigned on 1 January 2024*)
Mr. Zhao Zhongping (*resigned on 1 January 2024*)
Ms. Mo Lan (*appointed on 1 January 2024*)
Mr. Shen Yunjia (*appointed on 1 January 2024*)
Mr. Zeng Liang (*appointed on 1 January 2024*)

The biographical information of the Directors and relationship between the Directors are set out in the section headed "Profiles of Directors and Senior Management" on pages 43 to 58 of this report. There is no other financial, business, family or other material/relevant relationships among the members of the Board or any chief executive.

全體董事須以誠信態度執行職責，並遵守適用法例及法規，且始終以符合本公司及股東利益的方式行事。

組成

於本報告日期，董事會由六(6)名執行董事及三(3)名獨立非執行董事組成，載列如下：

執行董事

陳平先生(主席)
田歡先生(行政總裁)
張永利先生(總裁兼市場及新業務群CEO)
校彥鋒先生(於2023年1月5日辭任)
范連順先生(於2023年1月5日獲委任)
夏遠波先生(總裁兼企業數字賦能業務群CEO)
(於2023年1月5日獲委任)
曾真女士(於2023年1月5日獲委任及於2024年1月1日辭任)
陳緯先生(於2024年1月1日獲委任)

獨立非執行董事

胡惠君女士(於2024年1月1日辭任)
萬立祥先生(於2024年1月1日辭任)
趙忠平先生(於2024年1月1日辭任)
莫蘭女士(於2024年1月1日獲委任)
沈雲駕先生(於2024年1月1日獲委任)
曾良先生(於2024年1月1日獲委任)

董事的履歷資料及董事之間的關係載列於本報告第43至58頁「董事及高級管理層履歷詳情」一節。董事會成員或任何最高管理人員之間概無任何其他財務、業務、家庭或其他重大／相關關係。

Corporate Governance Report

企業管治報告

INEDs

During the Year, the Board has met the requirements of the Listing Rules relating to the appointment of at least three INEDs representing at least one-third of the Board members, and that at least one of the INEDs has appropriate professional qualifications or accounting or related financial management expertise.

The Company has received a confirmation of independence in writing from each of the INEDs pursuant to Rule 3.13 of the Listing Rules and the Company considers each of them to be independent during the Year.

Board Meetings

Pursuant to CG Code, at least four regular Board meetings should be held in each year. During the Year, four Board meetings were held and one annual general meeting was held and the attendance record of each Director is set out in the table below:

獨立非執行董事

於本年度，董事會已符合上市規則規定須委任至少三名獨立非執行董事及有關人數須佔董事會成員人數的至少三分之一，並符合至少有一名獨立非執行董事具備適當專業資格或會計或相關財務管理專業知識的規定。

本公司已接獲各獨立非執行董事根據上市規則第3.13條書面發出的獨立性確認函，及本公司認為彼等於本年度均為獨立人士。

董事會會議

根據企業管治守則，應每年舉行至少四次常規董事會會議。於本年度，已舉行四次董事會會議及已舉行一次股東週年大會，各董事的出席記錄載於下表：

| Name of the Directors | 董事姓名 | Attendance/ eligible to attend Board meetings 已出席/ 合資格出席 董事會會議次數 | Attendance/ eligible to attend annual general meeting 已出席/ 合資格出席 股東週年大會次數 |
|--|--------------------------------------|--|--|
| Mr. Chen Ping | 陳平先生 | 4/4 | 1/1 |
| Mr. Tian Huan | 田歡先生 | 4/4 | 1/1 |
| Mr. Zhang Yongli | 張永利先生 | 4/4 | 1/1 |
| Mr. Xiao Yanfeng (resigned on 5 January 2023) | 校彥鋒先生(於2023年 1月5日辭任) | 1/4 | - |
| Mr. Fan Lianshun (appointed on 5 January 2023) | 范連順先生(於2023年 1月5日獲委任) | 4/4 | 1/1 |
| Mr. Xia Yuanbo (appointed on 5 January 2023) | 夏遠波先生(於2023年 1月5日獲委任) | 4/4 | 1/1 |
| Ms. Zeng Zhen (appointed on 5 January 2023 and resigned on 1 January 2024) | 曾真女士(於2023年1月5日獲 委任及於2024年1月1日辭任) | 4/4 | 1/1 |
| Ms. Hu Huijun (resigned on 1 January 2024) | 胡惠君女士(於2024年 1月1日辭任) | 4/4 | 1/1 |
| Mr. Wan Lixiang (resigned on 1 January 2024) | 萬立祥先生(於2024年 1月1日辭任) | 4/4 | 1/1 |
| Mr. Zhao Zhongping (resigned on 1 January 2024) | 趙忠平先生(於2024年 1月1日辭任) | 4/4 | 1/1 |

Directors' Induction and Continuous Professional Development

Every newly appointed Director has received a comprehensive, formal and tailored induction to ensure that he or she has a proper understanding of the operation and business of the Company and full awareness of Directors' responsibilities and obligation under the Listing Rules and relevant statutory requirements. Mr. Chen Wei, Ms. Mo Lan, Mr. Shen Yunjia and Mr. Zeng Liang obtained the legal advice referred to in Rule 3.09D of the Listing Rules on 29 December 2023 respectively. Each of Mr. Chen Wei, Ms. Mo Lan, Mr. Shen Yunjia and Mr. Zeng Liang has confirmed that he/she understood his/her obligations as a director of the Company.

The Company will from time to time fund and arrange suitable training to all Directors to develop and refresh their knowledge and skills in relation to their duties and responsibilities, such that their contribution to the Board remains informed and relevant. All Directors are also encouraged to attend relevant training courses at the Company's expense and they have been requested to provide the Company with their training records. According to the training records maintained by the Company, the continuous professional development programmes received by each of the Directors during the Year is summarised as follows:

董事之入職培訓及持續專業發展

每位新任的董事均已接受全面、正式及度身訂造的入職培訓，以確保其對本公司的營運及業務有適當的認識，並充分瞭解上市規則及相關法定要求下董事的責任及義務。陳緯先生、莫蘭女士、沈雲駕先生及曾良先生已分別於2023年12月29日取得上市規則第3.09D條所述法律意見。陳緯先生、莫蘭女士、沈雲駕先生及曾良先生已分別確認，明白其作為本公司董事的責任。

本公司將不時為全體董事安排合適培訓並提供有關經費，發展並更新其對職責及責任之知識及技能，以使其繼續在知情及切合所需之情況下對董事會作出貢獻。本公司亦鼓勵全體董事參加相關培訓課程，費用由本公司承擔，且全體董事已被要求向本公司提供其培訓記錄。根據本公司存置之培訓記錄，各董事於本年度接受之持續專業發展課程概述如下：

| Name of the Directors | 董事姓名 | Type of Trainings 培訓類型 |
|--|----------------------------------|---------------------------|
| Mr. Chen Ping | 陳平先生 | A & B A及B |
| Mr. Tian Huan | 田歡先生 | A & B A及B |
| Mr. Zhang Yongli | 張永利先生 | A & B A及B |
| Mr. Xiao Yanfeng (resigned on 5 January 2023) | 校彥鋒先生(於2023年1月5日辭任) | N/A 不適用 |
| Mr. Fan Lianshun (appointed on 5 January 2023) | 范連順先生(於2023年1月5日獲委任) | A & B A及B |
| Mr. Xia Yuanbo (appointed on 5 January 2023) | 夏遠波先生(於2023年1月5日獲委任) | A & B A及B |
| Ms. Zeng Zhen (appointed on 5 January 2023 and resigned on 1 January 2024) | 曾真女士(於2023年1月5日獲委任及於2024年1月1日辭任) | A & B A及B |
| Ms. Hu Huijun (resigned on 1 January 2024) | 胡惠君女士(於2024年1月1日辭任) | A & B A及B |
| Mr. Wan Lixiang (resigned on 1 January 2024) | 萬立祥先生(於2024年1月1日辭任) | A & B A及B |
| Mr. Zhao Zhongping (resigned on 1 January 2024) | 趙忠平先生(於2024年1月1日辭任) | A & B A及B |

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A: attending training sessions, including but not limited to, seminars, briefings, conferences, forums and workshops.

B: reading newspapers, journals and updates relating to the economy, general business, corporate governance and directors' duties and responsibilities.

A: 參加培訓課程，包括但不限於座談會、簡報會、會議、論壇及研討會。

B: 閱讀有關經濟、一般商務、企業管治以及董事職責及責任的報紙、期刊和最新資料。

Appointment and Re-election of Directors

Each of the executive Directors has entered into a service contract with the Company for an initial term of three years and each of the INEDs has entered into a letter of appointment with the Company for an initial term of three years.

None of the Directors has a service contract or letter of appointment with the Company or any of its subsidiaries other than the contracts/letters of appointment expiring or determinable by the employer within one year without payment of compensation (other than statutory compensation).

The Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an additional Director, provided that the number of Directors so appointed shall not exceed the maximum number determined from time to time by the Shareholders in general meeting.

All the Directors, including the INEDs, are subject to retirement by rotation and eligible for re-election in accordance with the articles of association of the Company (the "**Articles of Association**"). At each annual general meeting ("**AGM**"), one-third of the Directors for the time being (or if their number is not three or a multiple of three, then the number nearest to but not less than one-third) will retire from office by rotation provided that every Director will be subject to retirement by rotation at least once every three years. A retiring Director shall be eligible for re-election.

Any Director appointed by the Board to fill a casual vacancy or as an addition to the existing Board shall hold office only until the first annual general meeting of the Company after his appointment and be subject to re-election at such meeting.

委任及重選董事

各執行董事已與本公司訂立初步任期為三年的服務合約，而各獨立非執行董事已與本公司訂立初步任期為三年的委任函。

概無董事與本公司或其任何附屬公司訂有服務合約或委任函，惟於一年內屆滿或可由僱主於一年內免付賠償（法定賠償除外）而終止的合約／委任函除外。

董事會有權隨時或不時委任任何人士為董事以填補董事會臨時空缺或出任新增董事席位，惟董事人數須不超過股東於股東大會上不時釐定的董事人數上限。

所有董事（包括獨立非執行董事）須根據本公司組織章程細則（「**組織章程細則**」）輪席退任，並合資格膺選連任。在每屆股東週年大會（「**股東週年大會**」）上，屆時三分之一（倘彼等人數並非三或三的倍數，則須為最接近但不少於三分之一的人數）董事須輪席退任，惟每位董事須至少每三年輪席退任一次。退任董事符合資格膺選連任。

任何就填補臨時空缺或作為董事會新增成員而由董事會委任的董事的任期應僅至其獲委任後本公司首屆股東週年大會為止，並須於該大會上膺選連任。

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Remuneration of Directors and Senior Management

The particulars of the Directors' remuneration are set out in note 12 to the consolidated financial statements.

Pursuant to code provision E.1.5 of the CG Code, the remuneration of the members of the senior management (other than the Directors) whose particulars are contained in the section headed "Profiles of Directors and Senior Management" in this annual report by band is set out below:

| Remuneration band | 薪酬範圍 | Number of individuals 人數 |
|----------------------|---------------|-----------------------------|
| Nil to HK\$1,000,000 | 零至1,000,000港元 | 2 |

董事及高級管理層薪酬

董事薪酬的詳情載於綜合財務報表附註12。

根據企業管治守則第E.1.5條守則條文，高級管理層成員(董事除外)(詳情載於本年報「董事及高級管理層履歷詳情」一節)之薪酬範圍載列如下：

Corporate Governance Function

The Board recognises that corporate governance should be the collective responsibility of the Directors which includes:

- (a) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- (b) to review and monitor the training and continuous professional development of the Directors and senior management;
- (c) to develop, review and monitor the code of conduct and compliance manual applicable to employees and Directors;
- (d) to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board and report to the Board on such matters;
- (e) to review the Company's compliance with the CG Code and disclosure in the corporate governance report; and
- (f) to review and monitor the Company's compliance with the Company's whistleblowing policy.

企業管治職能

董事會確認，企業管治應屬董事的共同責任，包括：

- (a) 檢討及監察本公司在遵守法律及法規要求方面的政策及常規；
- (b) 檢討及監察董事及高級管理層的培訓及持續專業發展；
- (c) 制訂、檢討及監察適用於僱員及董事的行為守則及合規手冊；
- (d) 制訂及檢討本公司的企業管治政策及常規，並就有關事宜向董事會提出建議及進行匯報；
- (e) 檢討本公司遵守企業管治守則的情況及企業管治報告的披露資料；及
- (f) 檢討及監察本公司遵守其舉報政策的情況。

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BOARD COMMITTEES

To oversee particular aspects of the Company's affairs, the Board has established three Board committees including the Audit Committee, the Remuneration Committee and the Nomination Committee. The Board has delegated to the Board Committees responsibilities as set out in their respective terms of reference which are available on the websites of the Stock Exchange and the Company. The Board Committees are provided with sufficient resources to discharge their duties.

Audit Committee

The Company has established the Audit Committee with terms of reference in compliance with the Listing Rules and the CG Code. The Audit Committee consists of three INEDs (three INEDs, namely Mr. Wan Lixiang, Ms. Hu Huijun and Mr. Zhao Zhongping resigned on 1 January 2024, and Mr. Zeng Liang, Ms. Mo Lan and Mr. Shen Yunjia were appointed on 1 January 2024). The current chairman of the Audit Committee is Mr. Shen Yunjia.

The principal duties of the Audit Committee include but are not limited to:

- make recommendations to the Board on the appointment, re-appointment and removal of the external auditor, and to approve the remuneration and terms of engagement of the external auditor, and any questions of its resignation or dismissal;
- review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards; and to discuss with the auditor the nature and scope of the audit and reporting obligations before the audit commences;
- develop and implement policies on engaging an external auditor to supply non-audit services; and identify, make recommendations and report to the Board on any matters where action or improvement is needed;

董事委員會

為監督本公司事務的特定方面，董事會已成立三個董事委員會，包括審核委員會、薪酬委員會及提名委員會。董事會已向董事委員會授權彼等各自職權範圍（可於聯交所及本公司網站查閱）所載的職責。董事委員會已獲提供足夠資源以履行其職責。

審核委員會

本公司已遵照上市規則及企業管治守則成立審核委員會，並訂明其書面職權範圍。審核委員會由三名獨立非執行董事（三名獨立非執行董事萬立祥先生、胡惠君女士及趙忠平先生已於2024年1月1日辭任，曾良先生、莫蘭女士及沈雲駕先生於2024年1月1日獲委任）組成。審核委員會現任主席為沈雲駕先生。

審核委員會的主要職責包括但不限於：

- 就委任、續聘及罷免外部核數師的事宜向董事會提供建議、批准外部核數師的薪酬及聘用條款，以及處理其辭任或遭辭退的任何問題；
- 按適用標準檢討及監察外部核數師的獨立性及客觀性以及審核程序的有效性。委員會應在審核開始前與核數師討論審核性質及範圍以及申報責任；
- 就委聘外部核數師提供非審核服務制定政策，並予以執行；以及就任何必須採取行動或作出改善的事項向董事會匯報、確認並提出建議；



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- monitor the integrity of the Company's financial statements, annual reports, accounts, half yearly reports and, if prepared for publication, quarterly reports, and to review significant financial reporting judgements contained in them;
- review the Company's financial controls, risk management and internal control systems;
- discuss the risk management and internal control systems with management to ensure that management has performed its duty to have effective systems;
- consider major investigation findings on risk management and internal control matters as delegated by the Board or on its own initiative and management's response to these findings;
- review the Company and its subsidiaries' and consolidated affiliated entities' operating, financial and accounting policies and practices; and
- report to the Board on the matters in the CG Code.
- 監察本公司的財務報表、年報及賬目、半年度報告及季度報告(如已編製以供刊發)的完整性，並審閱當中所載的重大財務匯報判斷；
- 檢討本公司的財務監控、風險管理及內部控制系統；
- 與管理層討論風險管理及內部控制系統，確保管理層已履行職責建立有效的系統；
- 應董事會的委派或主動考慮有關風險管理及內部控制事宜的重要調查結果，以及管理層對該等調查結果的回應；
- 檢討本公司及其附屬公司以及併表聯屬實體的營運、財務及會計政策及慣例；及
- 向董事會報告企業管治守則範圍內的事宜。

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The Audit Committee members shall meet at least twice a year pursuant to the terms of reference for the Audit Committee.

During the Year, the Audit Committee held two meetings to, among others, review (i) the Group's financial and accounting policies and practices; (ii) the Group's financial controls as well as risk management and internal control systems; (iii) the independence and the re-appointment of external auditors; and (iv) the audited consolidated annual financial statements for the year ended 31 December 2022 and recommended the same to the Board for its consideration and approval. The Audit Committee was of the opinion that the relevant results were prepared in compliance with the applicable accounting standards and requirements and that adequate disclosures had been made. All members of the Audit Committee attended the meetings.

The attendance record of each committee member at the meeting is set out below:

審核委員會成員應根據審核委員會書面職權範圍，每年至少召開兩次會議。

於本年度，審核委員會舉行了兩次會議，其中包括檢討(i)本集團的財務及會計政策及常規；(ii)本集團的財務控制以及風險管理及內部控制制度；(iii)外聘核數師的獨立性及重新委任；及(iv)截至2022年12月31日止年度的經審核綜合年度財務報表，並就此向董事會提出推薦建議，以供董事會考慮及批准。審核委員會認為，相關業績乃按符合適用會計準則及規定予以編製，且已作出充分披露。審核委員會全體成員均出席該等會議。

各委員會成員出席大會的記錄載於下表：

| Name of the Directors | 董事姓名 | Attendance/ Number of the Meetings 出席／會議次數 |
|--|-----------------------------|---|
| Mr. Wan Lixiang (<i>Chairman</i>) (<i>resigned on 1 January 2024</i>) | 萬立祥先生(主席) (於2024年1月1日辭任) | 2/2 |
| Ms. Hu Huijin (<i>resigned on 1 January 2024</i>) | 胡惠君女士(於2024年1月1日辭任) | 2/2 |
| Mr. Zhao Zhongping (<i>resigned on 1 January 2024</i>) | 趙忠平先生(於2024年1月1日辭任) | 2/2 |

Remuneration Committee

The Company has established the Remuneration Committee with terms of reference in compliance with the Listing Rules and the CG Code. The Remuneration Committee comprises an executive Director, Mr. Chen Ping and two INEDs (two INEDs, namely Mr. Zhao Zhongping and Mr. Wan Lixiang resigned on 1 January 2024, and Mr. Zeng Liang and Mr. Shen Yunjia were appointed on 1 January 2024). The chairman of the Remuneration Committee is Mr. Zeng Liang.

薪酬委員會

本公司已遵照上市規則及企業管治守則成立薪酬委員會，並訂明其書面職權範圍。薪酬委員會由一名執行董事陳平先生及兩名獨立非執行董事(兩名獨立非執行董事趙忠平先生及萬立祥先生已於2024年1月1日辭任，曾良先生及沈雲駕先生於2024年1月1日獲委任)組成。薪酬委員會主席為曾良先生。



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The Remuneration Committee members shall meet at least once a year pursuant to the terms of reference for the Remuneration Committee.

薪酬委員會成員應根據薪酬委員會書面職權範圍，每年至少召開一次會議。

The principal duties of the Remuneration Committee include but are not limited to:

薪酬委員會的主要職責包括但不限於：

- make recommendations to the Board on the Company's policy and structure for the remuneration of all the Directors and senior management of the Company and on the establishment of a formal and transparent procedure for developing remuneration policy;
- review and approve the management's remuneration proposals with reference to the corporate goals and objectives resolved by the Board from time to time;
- make recommendations to the Board on the remuneration packages of executive Directors and senior management of the Company, including benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment;
- review and/or approve matters relating to share schemes;
- 就本公司所有董事及高級管理層的薪酬政策及架構，以及設立正式及透明的程序以制定薪酬政策向董事會提供建議；
- 經參照董事會不時議決的企業目的及目標檢討及批准管理層的薪酬建議；
- 向董事會建議本公司執行董事及高級管理層的薪酬組合，包括實物福利、退休金權利及賠償付款（包括任何喪失或終止職務或委任的賠償）；
- 檢討及／或批准股份計劃相關事宜；

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- consider factors such as the level of remuneration paid by comparable companies, the time commitment and responsibilities of Directors and senior management of the Company, and the employment conditions of the Company and its subsidiaries and consolidated affiliated entities;
 - consider the level of remuneration required to attract and retain Directors to manage the Company successfully; and
 - ensure that no Director or any of his/her associates is involved in deciding his or her own remuneration.
- 考慮可比公司的薪酬水平、本公司董事及高級管理層的工作時間及責任以及本公司及其附屬公司與併表聯屬實體的僱傭條件等因素；
 - 考慮吸引並挽留董事成功管理本公司所需的薪酬水平；及
 - 確保概無董事或其任何聯繫人參與決策彼等自身的薪酬。

During the Year, the Remuneration Committee held one meeting to, among others, (i) evaluate and review the performance of the executive Directors and senior management; and (ii) make recommendations to the Board on the remuneration packages of the Directors (including non-executive Directors) and senior management. All members of the Remuneration Committee attended the meeting.

於本年度，薪酬委員會舉行了一次會議，以（其中包括）(i)評估及檢討執行董事及高級管理層表現；及(ii)就董事（包括非執行董事）及高級管理層的薪酬組合向董事會提供建議。薪酬委員會全體成員均出席該會議。

The attendance record of each committee member at the meeting is set out below:

各委員會成員出席大會的記錄載於下表：

| Name of the Directors | 董事姓名 | Attendance/ Number of the Meeting 出席／會議次數 |
|---|-----------------------------|--|
| Mr. Zhao Zhongping (<i>Chairman</i>) (<i>resigned on 1 January 2024</i>) | 趙忠平先生(主席) (於2024年1月1日辭任) | 1/1 |
| Mr. Chen Ping | 陳平先生 | 1/1 |
| Mr. Wan Lixiang (<i>resigned on 1 January 2024</i>) | 萬立祥先生(於2024年1月1日辭任) | 1/1 |

Nomination Committee

The Company has established the Nomination Committee with terms of reference in compliance the Listing Rules and the CG Code. The Nomination Committee comprises an executive Director, Mr. Chen Ping and two INEDs (two INEDs, namely Ms. Hu Huijun and Mr. Zhao Zhongping resigned on 1 January 2024, and Mr. Zeng Liang and Ms. Mo Lan were appointed on 1 January 2024). The current chairman of the Nomination Committee is Mr. Chen Ping.

The principal duties of the Nomination Committee include but are not limited to:

- review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and to make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- develop the criteria for identifying and assessing the qualifications of and evaluating candidates for directorship;
- develop and maintain a policy for the nomination of the Directors which includes the nomination procedures and the process and criteria adopted by the Nomination Committee to identify, select and recommend candidates for directorship during the year, and to review periodically and disclose the policy and progress made towards achieving the objectives set in the nomination policy in the corporate governance report of the Company;
- identify individuals who are suitably qualified to become a member (including whether the individuals can bring to the Board the perspectives, skills and experiences and how the individuals can contribute to the diversity of the Board) and to select or make recommendations to the Board on the selection of individuals nominated for directorships with regard to the nomination policy of the Company;

提名委員會

本公司已遵照上市規則及企業管治守則成立提名委員會，並訂明其職權範圍。提名委員會由一名執行董事陳平先生及兩名獨立非執行董事（兩名獨立非執行董事胡惠君女士及趙忠平先生已於2024年1月1日辭任，曾良先生及莫蘭女士於2024年1月1日獲委任）組成。提名委員會現任主席為陳平先生。

提名委員會的主要職責包括但不限於：

- 至少每年檢討董事會的架構、人數及組成（包括技能、知識及經驗方面），並就為配合本公司的公司策略而對董事會作出的任何擬定變更提出建議；
- 制定物色和評估董事候選人資格以及對其進行評估的標準；
- 制定及維持董事的提名政策，包括提名程序和提名委員會在年內物色、甄選及推薦董事候選人的程序及標準，以及定期檢討及披露政策和達致本公司企業管治報告內提名政策所載目標的進度；
- 物色具備合適資格可擔任董事會成員的人士（包括該等人士是否能夠為董事會帶來見識、技能及經驗以及該等人士如何促進董事會多元化），並根據本公司的提名政策挑選獲提名的有關人士出任董事或就此向董事會提供建議；

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- assess the independence of independent non-executive Directors with regard to the requirements of the Listing Rules (as amended from time to time);
- assess the number of directorship of other listed companies held by candidates to be nominated as the independent non-executive Directors;
- make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors; and
- develop a policy concerning diversity of Board members, and disclose the policy or a summary of the policy in the corporate governance report.
- 根據上市規則(經不時修訂)的規定評估獨立非執行董事的獨立性；
- 評估將獲提名為獨立非執行董事的候選人出任其他上市公司董事職位的數目；
- 就董事的委任或重新委任以及董事的繼任計劃向董事會提供建議；及
- 制定關於董事會成員多元化的政策，並在企業管治報告中披露該政策或政策概要。

During the Year, the Nomination Committee held one meeting to, among others, (i) review the structure, size and diversity of the Board; (ii) assess the independence of the INEDs; (iii) review the policy of the Board on diversity and measurable objectives for implementing such policy and the progress on achieving the objectives; and (iv) make recommendation to the Board for the re-election of retiring Directors at the forthcoming AGM. All members of the Nomination Committee attended the meeting.

於本年度，提名委員會舉行了一次會議，以(其中包括)(i)檢討董事會的架構、人數及多元性；(ii)評估獨立非執行董事的獨立性；(iii)檢討董事會多元性政策及實施有關政策的可量化目標以及達成該等目標的進度；及(iv)就於應屆股東週年大會上重選退任董事向董事會提供建議。提名委員會全體成員均出席該會議。

The attendance record of each committee member at the meeting is set out below:

各委員會成員出席大會的記錄載於下表：

| Name of the Directors | 董事姓名 | Attendance/ Number of the Meeting 出席／會議次數 |
|---|---------------------|--|
| Mr. Chen Ping (<i>Chairman</i>) | 陳平先生(主席) | 1/1 |
| Ms. Hu Huijun (<i>resigned on 1 January 2024</i>) | 胡惠君女士(於2024年1月1日辭任) | 1/1 |
| Mr. Zhao Zhongping (<i>resigned on 1 January 2024</i>) | 趙忠平先生(於2024年1月1日辭任) | 1/1 |

Nomination Policy

The nomination policy aims to ensure that the Board has a balance of skills, experience and diversity of perspective appropriate to the Company's business needs and development. It provides formal, clear and transparent procedures, process and criteria for the Nomination Committee to identify and nominate suitable candidate(s) to the Board either to fill a causal vacancy or as an addition to the Board; or make recommendations to the Shareholders for re-election at general meetings.

Selection Criteria

The Nomination Committee shall consider the following factors in assessing the suitability of a proposed candidate:

- (a) reputation for integrity;
- (b) commitment in respect of sufficient time, interest and attention to the businesses of the Group;
- (c) accomplishment, experience and reputation in the business and industry;
- (d) board diversity, including but not limited to gender, age, cultural and educational background, ethnicity, skills, knowledge and experience;
- (e) the structure, size, composition and needs of the Board and its respective Board Committees at the time, taking into account succession planning, where appropriate;
- (f) potential/actual conflicts of interest that may arise if the candidate is selected;

提名政策

提名政策旨在確保董事會於技能、經驗及多元化觀點方面取得平衡，以配合本公司業務需求及發展。其為提名委員會提供正式、明確及具透明度的程序、流程及準則，以識別及提名合適候選人加入董事會以填補臨時空缺或作為新增董事加入董事會，或向股東就於股東大會進行重選提出推薦建議。

甄選準則

提名委員會於評估擬任候選人的合適性時，應參考以下因素：

- (a) 誠信信譽；
- (b) 為本集團的業務投入足夠的時間、興趣及關注；
- (c) 在商業和行業的成就、經驗及聲譽；
- (d) 董事會多元化，包括但不限於性別、年齡、文化及教育背景、種族、技能、知識及經驗；
- (e) 董事會及各董事委員會當時的架構、規模、組成及需要，以及董事會成員繼任計劃(如合適)；
- (f) 倘候選人當選可能產生的潛在／實際利益衝突；

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|--|--|
| (g) the independence of a candidate proposed to be appointed as an INED, as prescribed under Rule 3.13 of the Listing Rules; | (g) 根據上市規則第3.13條就擬委任為獨立非執行董事的候選人所規定之獨立性； |
| (h) in case of a proposed re-appointment of an INED, the number of years he/she has already served the Company in accordance with the Listing Rules; and | (h) 倘擬重選獨立非執行董事，其根據上市規則已服務本公司的年期；及 |
| (i) any other relevant factors as may be determined by the Nomination Committee or the Board from time to time as appropriate. | (i) 提名委員會或董事會不時酌情釐定的任何其他相關因素。 |

Nomination Procedures

提名程序

Appointment of Directors

委任董事

- | | |
|---|--|
| 1. The Nomination Committee identifies candidate(s) suitably qualified to become Board members, having due regard to the nomination policy and the board diversity policy of the Company, and assesses the independence of the proposed INED(s) as appropriate. | 1. 提名委員會經審慎考慮本公司提名政策及董事會多元化政策的情況下，識別具備合適資格成為董事會成員的候選人，並在適當情況下評估建議獨立非執行董事的獨立性。 |
| 2. The Nomination Committee makes recommendation(s) to the Board. | 2. 提名委員會向董事會提出推薦建議。 |
| 3. The Board considers the candidate(s) recommended by the Nomination Committee, having due regard to the nomination policy and the board diversity policy of the Company. | 3. 董事會經審慎考慮本公司的提名政策及董事會多元化政策的情況下，考慮提名委員會推薦的候選人。 |
| 4. The Board confirms the appointment of the candidate(s) as Director(s) or recommends the candidate(s) to stand for re-election at a general meeting of the Company. Candidate(s) appointed by the Board will be subject to re-election by the Shareholders at the next following AGM in the case of an addition to the existing Board or filling a casual vacancy in accordance with the Articles of Association. | 4. 董事會確認委任候選人為董事，或推薦候選人在本公司股東大會上膺選連任。董事會委任的候選人，如屬作為董事會新增成員或填補臨時空缺的情況，根據組織章程細則須於下屆股東週年大會上由股東重選。 |
| 5. Shareholders approve the election of candidate(s), who stand(s) for re-election at general meeting of the Company, as Director(s). | 5. 股東批准選舉在本公司股東大會上重選的候選人為董事。 |

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Re-appointment of retiring Directors

1. The Nomination Committee considers each retiring Director, having due regard to the nomination policy and the board diversity policy of the Company, and assesses the independence of each retiring INED as appropriate.
2. The Nomination Committee makes recommendation(s) to the Board.
3. The Board considers each retiring Director recommended by the Nomination Committee, having due regard to the nomination policy and the board diversity policy of the Company.
4. The Board recommends the retiring Directors to stand for re-election at the AGM in accordance with the Articles and Association.
5. Shareholders approve the re-election of the retiring Directors at the AGM.

Board Diversity Policy

The Board values diversity as a factor in selecting candidates to serve on the Board, and believes diversity at the Board level can strengthen the business development of the Company. In compliance with the CG Code, the Company will ensure that the Board has the appropriate balance of skills, experience and diversity. The Board currently consists of both male and female Directors to maintain a reasonable balance of gender diversity at Board level. Going forward, the Company will continue to monitor and maintain gender diversity at senior management level as well as employee level.

During the Reporting Period and up to the date of this report, among the nine directors of the Group, one is female and eight are male. During the Reporting Period and up to the date of this report, among the two senior management members of the Group, one is female and one is male.

重選退任董事

1. 提名委員會經審慎考慮本公司提名政策及董事會多元化政策後，考慮各退任董事，並在適當情況下評估各退任獨立非執行董事的獨立性。
2. 提名委員會向董事會提出推薦建議。
3. 董事會經審慎考慮本公司提名政策及董事會多元化政策後，考慮提名委員會推薦的各退任董事。
4. 董事會根據組織章程細則推薦退任董事於股東週年大會上膺選連任。
5. 股東於股東週年大會上批准重選退任董事。

董事會多元化政策

董事會甄選候選人進入董事會時重視多元化，並相信董事會成員多元化可增強本公司業務發展。遵循企業管治守則，本公司將確保董事會具備適當技能、經驗及多元化之平衡。董事會現時擁有男性及女性董事成員，維持董事會層級合理的性別多元化平衡。展望未來，本公司將繼續監控及維持高級管理層及僱員層級的性別多元化。

於報告期內至本報告日期，在本集團九名董事中，有一名女性及八名男性。於報告期內至本報告日期，在本集團兩名高級管理層人員中，一名為女性及一名為男性。

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During the Reporting Period and up to the date of this report, approximately 33% of total workforce of the Group were female and 67% were male. The gender ratio of male to female in the workforce of the Group including senior management and other employees was approximately 2:1. For details, please refer to the Environmental, Social and Governance Report on page 114 of this annual report.

The Board adopted a board diversity policy which relates to the selection of candidates for the Board. Pursuant to the board diversity policy, selection of Board candidates will be based on a range of diversity perspectives, including but not limited to the Company's needs, gender, age, cultural and educational background, ethnicity, integrity, management experience, skills, industry or professional knowledge and experience, length of services, level of time and effort devoted to discharge responsibilities and independence of serving as an INED in accordance with the independence guidelines set out in the Listing Rules. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

The Nomination Committee has been delegated with the responsibilities for the review of the board diversity policy regularly, as appropriately, to ensure its continued effectiveness. The Board has reviewed the existing board diversity policy and considers it to be adequate and effective.

DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING

The Directors acknowledge their responsibility for preparing the financial statements of the Group for the Year.

The statement of the independent auditor about its reporting responsibilities and opinion on the consolidated financial statements is set out in the Independent Auditor's Report on pages 158 to 168 of this annual report.

於報告期內至本報告日期，本集團員工團隊總數中約33%為女性及67%為男性。本集團員工團隊（包括高級管理層及其他僱員）的男女性別比為約2:1。有關詳情，請參閱本年報第114頁的環境、社會及管治報告。

董事會已採納有關甄選候選人進入董事會的董事會多元化政策。根據董事會多元化政策，董事會候選人的甄選將基於多元化角度，包括但不限於本公司的需要、性別、年齡、文化及教育背景、種族、誠信、管理經驗、技能、行業或專業知識及經驗、服務年期、就履行職責付出的時間及努力程度，以及根據上市規則所載的獨立性指引擔任獨立非執行董事的獨立性。最終的決定將基於獲選候選人的優點和對董事會的貢獻。

提名委員會已獲授權負責定期、適當地檢討董事會多元化政策，以確保其持續有效。董事會已檢討現有董事會多元化政策，並認為有關政策充足及有效。

董事就財務匯報之責任

董事確認彼等須負責編製本集團本年度的財務報表。

獨立核數師有關其申報責任的聲明及對綜合財務報表的意見載於本年報第158至168頁的獨立核數師報告。

INDEPENDENT AUDITORS' REMUNERATION

During the Year, the remuneration paid/payable to the independent auditor of the Company, BDO Limited for the provision of audit services and non-audit services are as below:

| Services | 服務 | Fee paid/ payable 已付／應付費用 RMB'000 人民幣千元 |
|--------------------|-------|---|
| Audit services | 審計服務 | 913 |
| Non-audit services | 非審計服務 | 228 |
| Total | 總計 | 1,141 |

RISK MANAGEMENT AND INTERNAL CONTROL

The Board is responsible for the establishment and updating of our internal control system while our senior management monitors the daily implementation of internal control procedures and measures with respect to our subsidiaries and functional departments. The Board has formulated internal control measures and procedures in various aspects, including risks relating to information system, human resources, internal control and credit in order to provide reasonable assurance for our operations, reporting and compliance. The Board acknowledges that such risk management and internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable but not absolute assurance against material misstatement or loss. The Company has established an internal audit department which directly reports to the Audit Committee and the Board with updated internal audit management measures clarifying the reporting objects, work scope, duties and responsibilities, reporting system and implementation standards of internal control. The Board also engaged a third-party internal control advisor to conduct review and assessment on the internal control and risk management of the Company.

獨立核數師薪酬

於本年度，就本公司獨立核數師香港立信德豪會計師事務所有限公司提供審計及非審計服務的已付／應付酬金載列如下：

風險管理及內部監控

董事會負責建立及升級我們的內部監控系統，而我們的高級管理層則監督我們附屬公司及職能部門內部監控程序及措施的日常實施。董事會已制定各個方面的內部監控措施及程序，包括與信息系統、人力資源、內部監控及信貸有關的風險，以便為我們的經營、匯報及合規性提供合理保證。董事會知悉有關風險管理及內部監控系統旨在管理而非消除未能達成業務目標的風險，且僅可就並無重大失實陳述或虧損作出合理而非絕對的保證。本公司成立內部審核部門，直接向審核委員會及董事會匯報，更新內部審核管理辦法，明確內部監控的匯報對象、工作範圍、職責、匯報制度及實施標準。董事會另聘請了第三方內控顧問對公司的內部控制和風險進行審核和評估。

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The Company's Risk Management and Internal Control Framework

The Company has commissioned an independent internal control consultant to review and enhance our risk management and internal control systems and measures in certain aspects, including revenue, purchase, fixed assets management, human resources, financial management, information technology and corporate governance. In the risk assessment process, the management have identified the major risks faced by the Company and ranked these risks according to the likelihood and the severity of the impact on the business of the Company, as well as further developed risk management measures to maintain the risks at an acceptable level.

The management would report to the Audit Committee and the Board on all findings and the effectiveness of the risk management and internal control systems. The Audit Committee assists the Board in leading the management to oversee the design, implementation and monitoring of the risk management and internal control systems, and makes recommendations. The Audit Committee also ensures that an overall review of the effectiveness of such systems is conducted at least annually and put forward to the Board for consideration. The Board has the overall responsibility for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Company's strategic objectives; and acknowledges its responsibility for the risk management and internal control systems and reviewing their effectiveness.

本公司之風險管理及內部監控框架

本公司已委託獨立內部監控顧問檢討及加強本公司在收入、採購、固定資產管理、人力資源、財務管理、資訊科技及企業管治等方面的風險管理及內部監控制度及措施。於風險評估過程中，管理層已識別本公司面臨的主要風險，並根據對本公司業務造成影響的可能性及嚴重性對該等風險進行排序，同時進一步制定風險管理措施，以將風險維持於可承受程度內。

管理層將向審核委員會及董事會匯報所有發現及風險管理及內部監控系統的有效性。審核委員會協助董事會指導管理層監督風險管理及內部監控系統的設計、實施和監控，並提出推薦建議。審核委員會亦確保至少每年對該等系統的有效性進行一次全面檢討，並提交董事會審議。董事會全面負責評估及釐定為實現本公司戰略目標而願意承擔之風險的性質及程度；並確認其對風險管理及內部監控系統的責任以及檢討其有效性。

Review of Risk Management and Internal Control System

The Board and its Audit Committee reviewed the effectiveness of the Company's risk management and internal control systems which include financial, operational and compliance controls during the Year. The Company improved the whistleblowing policy and system for the employees and those who deal with the Company (such as customers and suppliers) to raise concerns, in confidence and anonymity, with the Audit Committee (or any designated committee comprising mostly by the INEDs) about any possible improprieties related to the Company, so as to promote and support policies and systems related to anti-corruption laws and regulations. Management throughout the Company maintains and monitors the risk management and internal control systems on an ongoing basis. The Board reviewed the financial, operational and compliance monitoring systems during the Year and assessed the effectiveness of such systems after considering the work performed by the Audit Committee, the management of the Company, external auditors. Based on the reports submitted by the management, the Board considered that the Company's risk management and internal control system are effective and adequate.

DISCLOSURE OF INSIDE INFORMATION

The Group acknowledges its responsibilities under the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong and the Listing Rules and the overriding principle that inside information should be announced promptly when it is the subject of a decision. The procedures and internal controls for the handling and dissemination of inside information are as follows:

- the Group conducts its affairs with close regard to the disclosure requirements under the Listing Rules as well as the "Guidelines on Disclosure of Inside Information" published by the Securities and Futures Commission of Hong Kong in June 2012;

風險管理及內部監控系統的檢討

董事會及其轄下審核委員會已於本年度對本公司風險管理及內部監控系統的有效性進行檢討，當中包括財務、營運及合規控制等。本公司已完善舉報政策及系統，讓僱員及其他與發行人有往來者(如客戶及供應商)可暗中及以不具名方式向審核委員會(或任何由獨立非執行董事佔大多數的指定委員會)提出其對任何可能關於發行人的不當事宜的關注，並促進和支持反貪污法律及規例的政策和系統。本公司管理層一直維持及監察該等風險管理及內部監控系統。於本年度，董事會檢討財務、營運及合規監控系統，並經考慮審核委員會、本公司管理層、外聘核數師所進行的工作後評估該等系統的有效性。基於管理層提交的報告，董事會認為本公司的風險管理及內部控制系統屬有效及充足。

內幕消息披露

本集團知悉其根據香港法例第571章證券及期貨條例及上市規則所應履行的責任，整體原則是凡涉及內幕消息，必須在有所決定後即時公佈。處理及發佈內幕消息的程序及內部監控措施如下：

- 本集團處理事務時會充分考慮上市規則下的披露規定以及香港證券及期貨事務監察委員會於2012年6月頒佈的「內幕消息披露指引」；

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- the Group has implemented and disclosed its policy on fair disclosure by pursuing broad, non-exclusive distribution of information to the public through channels such as financial reporting, public announcements and the Company's website;
 - the Group has strictly prohibited unauthorised use of confidential or inside information; and
 - the Group has established and implemented procedures for responding to external enquiries about the Group's affairs, so that only the executive Directors of the Company are authorised to communicate with parties outside the Group.
- 本集團已透過財務報告、公告及本公司網站等途徑向公眾披露廣泛及非獨家資料，以實施並披露其公平披露政策；
 - 本集團已嚴格禁止未經授權使用機密或內幕消息；及
 - 本集團已就外界查詢本集團事務建立及執行回應程序，據此，只有本公司執行董事方獲授權與本集團外部人士溝通。

JOINT COMPANY SECRETARIES

Ms. Yang Chao was appointed as a joint company secretary of the Company on 28 October 2021.

Ms. Ho Wing Nga was appointed as a joint company secretary of the Company on 24 February 2021. On 1 December 2023, Ms. Ho Wing Nga resigned as joint company secretary of the Company, and Ms. Tse Chung Man has been appointed to fill in the vacancy subsequent to the resignation of Ms. Ho Wing Nga. Ms. Tse Chung Man is a manager of corporate services division of Tricor Services Limited, a global professional services provider specializing in integrated business, corporate and investor services.

On 22 March 2024, Ms. Tse Chung Man resigned as joint company secretary of the Company, and Ms. Chan Sau Ling has been appointed to fill in the vacancy subsequent to the resignation of Ms. Tse Chung Man. Ms. Chan Sau Ling is a director of corporate services division of Tricor Services Limited.

During the Reporting Period, each of the joint company secretaries had undertaken no less than 15 hours of relevant professional training in compliance with Rule 3.29 of the Listing Rules. The primary person at the Company with whom Ms. Chan Sau Ling has been contacting in respect of company secretarial matters is Ms. Yang Chao, a joint company secretary of the Company.

聯席公司秘書

楊超女士於2021年10月28日獲委任為本公司的聯席公司秘書之一。

何詠雅女士於2021年2月24日獲委任為本公司的聯席公司秘書之一。於2023年12月1日，何詠雅女士已辭任本公司聯席公司秘書，謝頌敏女士已獲委任以填補何詠雅女士辭任的空缺。謝頌敏女士為卓佳專業商務有限公司企業服務部經理，該公司為一家專注於綜合商務、企業及投資者服務的全球專業服務提供商。

於2024年3月22日，謝頌敏女士已辭任本公司聯席公司秘書，陳秀玲女士已獲委任以填補謝頌敏女士辭任的空缺。陳秀玲女士為卓佳專業商務有限公司企業服務部董事。

於報告期間，各聯席公司秘書已遵守上市規則第3.29條接受不少於15小時的相關專業培訓。一直以來，陳秀玲女士於本公司有關公司秘書事宜的主要聯繫人為本公司之聯席公司秘書楊超女士。

DIVIDEND POLICY

The Company has adopted a dividend policy, pursuant to which the Company may declare and distribute dividends to the Shareholders.

According to the dividend policy, declaration and payment of any dividends will require the recommendation of the Board and at the Board's discretion. A decision to declare or to pay any dividend and the amount of any dividends will depend on a number of factors, including our results of operations, financial condition, the payment by our subsidiaries of cash dividends to us, and other factors the Board may deem relevant.

The declaration and payment as well as the amounts of dividends shall be subject to all applicable laws and regulations, including but not limited to the Companies Law, Cap. 22 of the Cayman Islands and the Articles of Association of the Company. No dividend shall be declared or payable except out of the Company's profits and reserves lawfully available for distribution. Dividends declared in the past may not be indicative of the Company's future dividend policy. The Directors have the absolute discretion to recommend any dividend.

As the Company is a holding company, declaration and payment of dividends will depend on the availability of dividends received from the subsidiaries, particularly the subsidiaries incorporated in the PRC. The PRC laws require that dividends be paid only out of the net profit calculated according to the PRC accounting principles, which differ from generally accepted accounting principles in other jurisdictions, including Hong Kong Financial Reporting Standards. The PRC laws also require foreign-invested enterprises, such as all the subsidiaries in the PRC, to set aside part of their net profit as statutory reserves. These statutory reserves are not available for distribution as cash dividends. Distributions from these subsidiaries may also be restricted if they incur debt or losses or in accordance with any restrictive covenants in bank credit facilities or other agreements that the Group may enter into in the future.

股息政策

本公司已採納股息政策，據此，本公司可向股東宣派及派付股息。

根據股息政策，宣派及派付任何股息須由董事會提出建議並經其酌情決定。宣派或派付任何股息的決定及任何股息的金額將視乎多項因素而定，包括我們的經營業績、財務狀況、附屬公司向我們派付的現金股息及董事會可能認為相關的其他因素。

股息的宣派及派付以及有關金額須遵守所有適用法律及規例，包括但不限於開曼群島法例第22章公司法及本公司組織章程細則。除本公司合法可供分配的利潤及儲備外，本公司不應宣派或派付任何股息。過往宣派的股息可能並不代表本公司日後的股息政策。董事對任何股息建議具有絕對酌情權。

由於本公司為控股公司，宣派及派付股息將取決於自附屬公司（特別是在中國註冊成立的附屬公司）所收取的股息。中國法律規定股息只能從按照中國會計準則計算的純利中支付，而中國會計準則不同於其他司法權區的公認會計準則（包括香港財務報告準則）。中國法律亦規定，外商投資企業（例如在中國的所有附屬公司）須撥出部分純利作為法定儲備，而該等法定儲備不可用作分派現金股息。倘若該等附屬公司出現債務或虧損，或根據本集團未來可能訂立的銀行信貸融資或其他協議的任何限制性契諾的規定，來自該等附屬公司的分派亦可能受到限制。

Corporate Governance Report

企業管治報告

The Company does not have any pre-determined dividend distribution proportion or distribution ratio. The Board will review the dividend policy on a regular basis.

SHAREHOLDERS' RIGHTS

Convening an Extraordinary General Meeting by Shareholders

Pursuant to Article 64 of the Articles of Association, any one or more Shareholders holding, as at the date of deposit of the requisition, not less than one-tenth of the paid up capital of the Company having the right of voting at general meetings. Such requisition shall be made in writing to the Board or the company secretary of the Company for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within two months after the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

Putting Forward Proposals at General Meetings

There are no provisions in the Articles of Association or the Cayman Islands Companies Act (as revised) for the Shareholders to propose new resolutions at general meetings. Shareholders who wish to propose a resolution may request the Company to convene a general meeting in accordance with the procedures set out in the preceding paragraph.

Putting Forward Enquiries to the Board

Shareholders may send enquiries to the Board by post to the Company's principal place of business in Hong Kong at 5/F, Manulife Place, 348 Kwun Tong Road, Kowloon, Hong Kong for the attention of the company secretary of the Company.

本公司並無任何預定派息率或分派比例。董事會將定期檢討股息政策。

股東權利

股東召開股東特別大會

根據組織章程細則第64條，任何一名或多名股東於提出要求當日須持有本公司不少於十分之一有權在股東大會上投票的實繳股本。有關要求須以書面形式向董事會或本公司的公司秘書提出，藉以要求董事會就處理有關要求所指明之任何事務而召開股東特別大會。有關會議須在提呈該要求後兩個月內召開。如董事會在提呈日期起計21日內未有安排召開有關會議，則請求人(或多名請求人)可用相同方式自行召開會議，且請求人(或多名請求人)因董事會未有妥為召開會議而招致的所有合理費用，須由本公司償還請求人。

於股東大會上提呈建議

組織章程細則或開曼群島公司法(經修訂)並無有關股東於股東大會提呈新決議案的條文。股東如欲提呈決議案，可按照上一段所載程序要求本公司召開股東大會。

向董事會作出查詢

股東可將查詢郵寄至董事會(本公司於香港九龍觀塘道348號宏利廣場5樓的香港主要營業地點)，並註明收件人為本公司的公司秘書。

COMMUNICATION WITH SHAREHOLDERS AND INVESTORS RELATIONS

The Company considers that effective communication with Shareholders is essential for enhancing investor relations and investor understanding of the Company's business performance and strategies. The Company endeavours to maintain an on-going dialogue with the Shareholders and in particular, through AGMs and other general meetings. At the AGM, Chairman and chairman of the Board Committees (or their delegates as appropriate) are available to meet the Shareholders and answer their enquiries.

The Company maintains a website at www.regopimc.com as a communication platform with the Shareholders and investors, where the financial information and other relevant information of the Company are available for public access. In accordance with requirements under the Expansion of the Paperless Listing Regime issued by the Hong Kong Stock Exchange, the corporate communications of the Company, both in English and Chinese, will be published on the websites of the Company and HKEXnews (www.hkexnews.hk) in substitution of printed copy. In case any shareholder wishes to receive a printed copy, please refer to the circular issued by the Company on 1 February 2024 for details. During the Year, the Company has reviewed the existing communication policy with Shareholders and considers it to be adequate and effective.

CONSTITUTIONAL DOCUMENTS

There was no change in the constitutional documents of the Company during the Year. The Memorandum of Association and Articles of Association is available on the respective websites of the Company and the Stock Exchange.

與股東溝通及投資者關係

本公司認為有效地與股東溝通對於加強投資者關係，加強投資者對於本公司業務表現及策略的理解不可或缺。本公司致力於與股東維持持續對話，尤其是透過股東週年大會及其他股東大會。於股東週年大會上，主席及董事會委員會主席(或彼等的委託人，倘適用)將與股東會面，並回答其有關查詢。

本公司設有網站www.regopimc.com，作為與股東及投資者的溝通平台，而本公司的財務資料及其他相關資料可於該網站供公眾查閱。而根據香港聯合交易所擴大無紙化上市機制要求，本公司公司通訊的英文版和中文版提供在本公司網站和披露易網站www.hkexnews.hk上，以代替印刷本。如股東需要收取印刷本，詳情請見本公司於2024年2月1日發佈的通函。於本年度，本公司已檢討與股東之現有溝通政策，並認為與股東之溝通充足及有效。

章程文件

本公司的章程文件於本年度並無改動。組織章程大綱及組織章程細則可分別於本公司及聯交所網站查閱。

Environmental, Social and Governance Report

環境、社會及管治報告

OVERVIEW OF THE REPORT

Rego Interactive Co., Ltd (the “**Company**”, and its subsidiaries, collectively the “**Group**”, “**we**” or “**us**”) hereby presents our second Environmental, Social and Governance (ESG) Report (the “**Report**”), which aims to disclose the strategies, practices, and vision of our Group in terms of environmental, social, and governance issues, and to convey our Group’s commitment to sustainable development.

The Group, recognising its role as a conscientious member of the corporate community, understands the crucial nature of careful environmental and societal governance. Such stewardship is essential not only for enduring economic prosperity but also for fostering robust relationships with stakeholders and maintaining an excellent reputation in regions where we operate our business. Our approach to continuous business enhancement and sustainability is multifaceted. It encompasses an array of considerations – from navigating business-related hurdles and upholding stringent work ethics to staying responsive to global developments and adhering strictly to legal frameworks. These diverse aspects are meticulously weighed to support our commitment to sustainable growth and corporate responsibility.

Reporting Scope

Unless otherwise specified, the scope of the Report covers our operations and offices located in Hong Kong, Hangzhou, Shanghai, Hainan, Wuhan, Shenzhen, Xi’an, and Beijing of the People’s Republic of China (the “**PRC**”), which is the same as the coverage of the annual report. The Reporting Period for the Report is from 1 January 2023 to 31 December 2023 (the “**Reporting Period**”), which is consistent with the fiscal year covered by our Group’s 2023 annual report.

報告概覽

潤歌互動有限公司(「本公司」，連同其附屬公司統稱「本集團」或「我們」)謹此呈報其第二份環境、社會及管治報告(「本報告」)，旨在披露本集團於環境、社會及管治方面的策略、實踐及願景，並傳遞本集團對於可持續發展的決心。

意識到其身為企業界負責任的一份子後，本集團深知審慎環境及社會管治的重要性，其不僅關係到長久的經濟繁榮，對於促進與持份者之間的穩定關係以及保持本集團在運營所處地區的良好聲譽亦至關重要。本集團從多方面著手，致力於持續夯實業務，保持可持續發展。當中涵蓋從規避業務相關的障礙同時堅守嚴格的職業道德，到緊跟全球發展潮流同時嚴格遵守法律框架等一系列考量因素。本集團從以上各個方面作出仔細權衡，以支持本集團對於可持續增長以及企業責任的承諾。

報告範圍

除另有訂明外，本報告範圍涵蓋我們位於中華人民共和國(「中國」)香港、杭州、上海、海南、武漢、深圳、西安及北京的業務及辦事處，與年報所涵蓋範圍相同。本報告涵蓋的報告期間為2023年1月1日至2023年12月31日(「報告期間」)，與本集團2023年年報涵蓋的財政年度一致。

Environmental, Social and Governance Report

環境、社會及管治報告

Basis of Compilation of the Report

The Report is prepared in accordance with the Environmental, Social and Governance Reporting Guide (the “**ESG Reporting Guide**”) as set out in Appendix C2 to the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and complies with the disclosure requirement of “Comply or Explain” as well as the principles of materiality, quantitative, balance and consistency.

報告編製基準

本報告乃根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄C2所載的環境、社會及管治報告指引(「環境、社會及管治報告指引」)編製，並遵守「不遵守就解釋」披露條文以及重要性、量化、平衡及一致性原則。

| Reporting principles 報告原則 | Description 描述 |
|------------------------------|---|
| Materiality 重要性 | <p>The Report has pinpointed and prioritised environmental, social, and governance concerns that matter to both stakeholders and the Company by engaging with stakeholders and ranking material issues.</p> <p>本報告透過與持份者溝通以及對重要事宜進行排序，明確了對持份者及本公司均至關重要的環境、社會及管治事項並對其進行優先排序。</p> |
| Quantitative 量化 | <p>Key Performance Indicators (“KPIs”) have been established, which are measurable and suitable for effective comparison under appropriate conditions. The data for the standards, methodologies, assumptions, and/or calculation tools used, as well as the sources of the conversion factors employed, have been disclosed where applicable.</p> <p>設立關鍵績效指標(「關鍵績效指標」)，有關指標為可計量並適用於適當條件下的有效比較。已於適用情況下披露所使用的標準、方法、假設及／或計算工具的資料，以及所使用的轉換因素來源。</p> |
| Balance 平衡 | <p>The Report presents an unbiased account of the group’s performance during the Reporting Period, to avoid any selection, omission, or manner of reporting that might lead readers to make inappropriate decisions or judgments.</p> <p>本報告對本集團在報告期內的表現作出不偏不倚的呈報，避免可能不當地影響讀者的決定或判斷之選擇、遺漏或呈列方式。</p> |
| Consistency 一致性 | <p>The Report was prepared consistent with the methodologies of previous years. Where there are changes or any other relevant factors which may affect meaningful comparison with previous reports, these changes are described in the corresponding sections.</p> <p>本報告與過往年度的編製方法保持一致。倘出現變動或任何其他可能影響對過往的報告做有意義比較的相關因素時，會在對應的章節對該等變動進行描述。</p> |

Environmental, Social and Governance Report

環境、社會及管治報告

Source of Data and Reliability Statement

The data and information disclosed in the Report is retrieved from our statistical reports and other internal documents. The Board of Directors of the Group (the “**Board**”) is committed to ensuring that this report does not contain any false records or misleading statements and is responsible for the truthfulness, accuracy, and completeness of its content.

Statement of the Board

The Board attaches great importance to the Company’s sustainable development and is responsible for reviewing major ESG matters of the Company, supervising and evaluating the overall ESG management and implementation of the Company, and bearing overall responsibility for the Company’s ESG strategy and reporting.

The Group values the suggestions and opinions of all stakeholders and ensures sufficient communication channels with key stakeholders to discuss and determine the Group’s key ESG issues and potential ESG risks faced, and continuously improve the ESG related strategies and policy systems. The Board has reviewed the major ESG issues for this year and approved the proposed adjustments to the degree of importance of various ESG issues to ensure the timeliness and reasonableness of the materiality matrix. Please refer to the Materiality Assessment section for details.

The Group has established an ESG goal management structure related to indicators such as pollutant emissions, energy consumption, and water resources management, and the Board reviews the progress of goal achievement and reviews any necessary adjustments or improvements on an annual basis to ensure that the Group continues to make progress in achieving ESG goals. Please refer to the Gas Emission Management and Resource Use section for details.

This report discloses in detail the above environmental, social and governance matters, which have been reviewed and approved by the Board on 22 March 2024.

資料來源及可靠性聲明

本報告所披露的數據及資料摘自本集團的統計報告及其他內部文件。本集團董事會(「**董事會**」)致力於確保本報告不存在任何虛假記錄或誤導性陳述，並對其內容的真實性、準確性及完整性負責。

董事會聲明

董事會非常重視本公司的可持續發展，並負責審閱本公司的重大環境、社會及管治事項，監督及評估本公司的整體環境、社會及管治管理及實施，並就本公司的環境、社會及管治策略及報告承擔全面責任。

本集團重視所有持份者的建議及意見，並確保與主要持份者進行充分溝通，以討論及確定本集團的關鍵環境、社會及管治事宜以及所面臨的潛在環境、社會及管治風險，並持續改善環境、社會及管治相關策略及政策系統。董事會已經審閱本年度重大環境、社會及管治事宜，並批准了對多個環境、社會及管治事宜重要程度的建議調整，旨在確保重要性矩陣的時效性及合理性。相關詳情請參閱重要性評估章節。

本集團已確立與例如污染排放、能耗以及水資源管理等指標相關的環境、社會及管治目標管理架構，董事會每年審閱達成目標的進度並檢討任何所需的調整或改進，旨在確保本集團持續達成環境、社會及管治目標。相關詳情請參閱氣體排放管理及資源使用章節。

本報告詳細披露上述環境、社會及管治事項，有關事項已於2024年3月22日經董事會審閱並批准。

Environmental, Social and Governance Report

環境、社會及管治報告

Contact Us

The Group highly welcomes comments and opinions from investors and stakeholders on ESG policies and performance, to assist the group in continuously improving its sustainable development performance. Should you have any comments or suggestions, please contact the Group via:

E-mail: yangchao@regopimc.com;
leiqian@regopimc.com
Postal address: 2/F, No. 8 Building, Yinhu Innovation Centre,
Fuyang District, Hangzhou, PRC

ESG MANAGEMENT AND STRATEGY

ESG Management Structure

We have established a three-tier ESG governance structure, led by the Board, with the ESG working group responsible for overseeing it, and the functional departments implementing it, to enhance our sustainable development management. As the highest decision-making body, the Board will regularly monitor significant issues, performance, and climate risks and opportunities within the group. At the same time, the Board is responsible for presiding and directly participating in ESG governance to ensure the decision-making efficiency and execution strength of ESG decisions, making them more aligned with business development.

聯絡我們

本集團高度重視投資者及持份者對於環境、社會及管治相關政策及表現提出評論及意見，以協助本集團不斷改善可持續發展表現。如閣下有任何意見或建議，歡迎透過以下方式聯絡本集團：

電郵： yangchao@regopimc.com;
leiqian@regopimc.com
郵寄地址： 中國杭州市富陽區銀湖創新中心
8幢2樓

環境、社會及管治管理及策略

環境、社會及管治管理架構

本集團已經建立起由董事會引領、由環境、社會及管治工作小組負責監督，以及各職能部門執行的三層環境、社會及管治監管架構，以加強本集團的可持續發展管理。作為最高決策機構，董事會將定期監控集團內部的重大事宜、績效以及氣候風險及機遇。同時，董事會負責主持並直接參與環境、社會及管治的監管以確保環境、社會及管治事宜的決策效率及執行力度，使之更為契合業務發展。

Environmental, Social and Governance Report

環境、社會及管治報告

The working group is composed of Directors of the Company, Board Secretary, Executive Manager to Board Secretary, and Legal Affairs Officers. It is responsible for supporting the preparation of the ESG report, assisting the Board in tracking relevant data resources, and overseeing the effectiveness of the measures implemented by the Group. This ensures that the Group adheres to its ESG responsibilities. The working group acts as a bridge between the Board and the functional departments, ensuring that ESG-related strategies and policies are effectively translated into action and that their outcomes are monitored for continuous improvement.

工作小組由本公司董事、董事會秘書、董事會秘書執行經理及法務部部長組成。其負責支援編製環境、社會及管治報告、協助董事會追蹤相關資料來源，以及監督本集團所實施措施的有效性。此舉確保本集團不偏離其環境、社會及管治責任。工作小組作為董事會與職能部門的溝通橋樑，確保環境、社會及管治相關策略及政策有效地轉化為行動，並監控其實施效果以便持續改進。

The Board 董事會

- The final decision-making body on ESG management.
環境、社會及管治管理的最終決策機構。
- Regularly supervising the Group's ESG performance and approving annual ESG report.
定期監督本集團的環境、社會及管治表現及批准年度環境、社會及管治報告。
- Responsible for overseeing ESG issues and taking full responsibility for the ESG strategy and reporting.
負責監督環境、社會及管治事宜，並就環境、社會及管治策略及報告承擔全部責任。

ESG Working Group 環境、社會及管治工作小組

- Assisting the Board in managing and monitoring the ESG matters daily.
協助董事會日常管理及監察環境、社會及管治事宜。
- Reporting ESG-related risks and opportunities.
匯報環境、社會及管治相關風險及機會。
- Reporting regularly to the Board of Directors on progress and making recommendations.
定期向董事會匯報進程及作出建議。

Functional Departments 職能部門

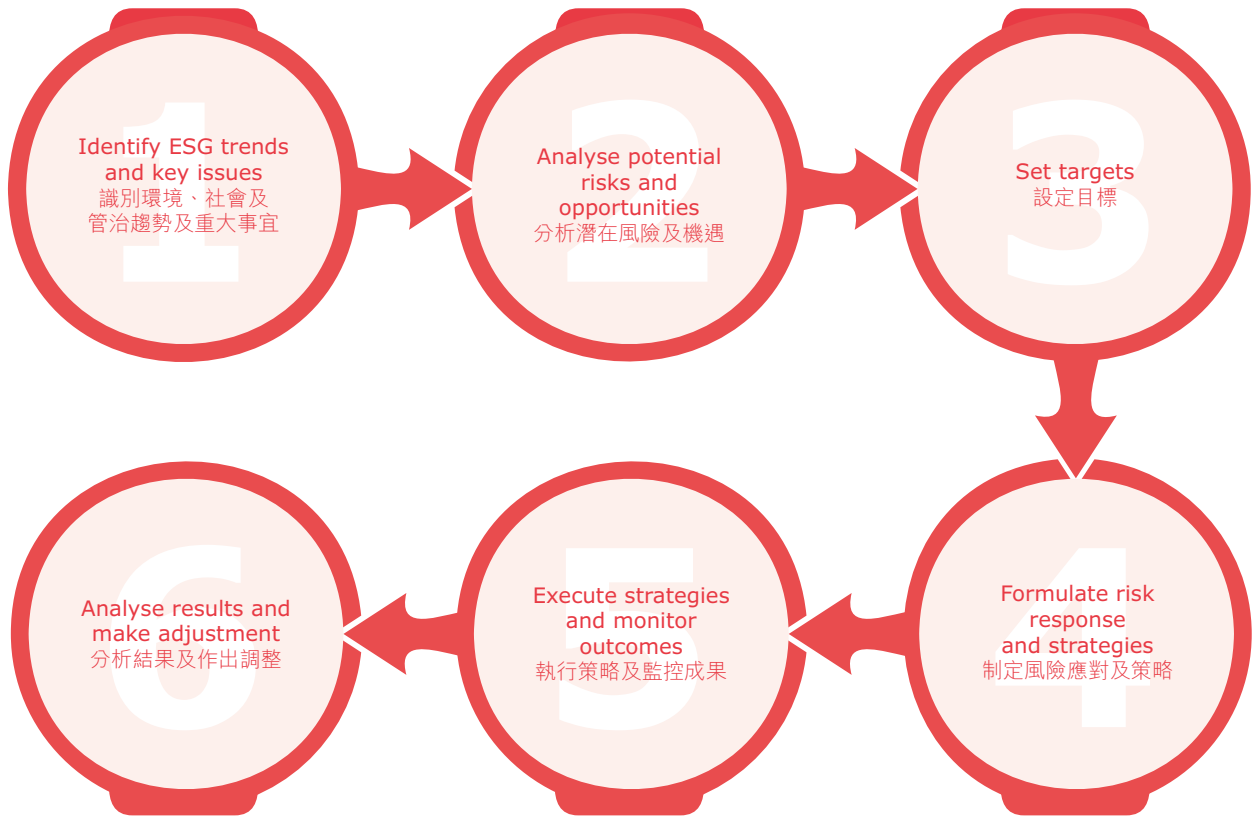
- Collecting information and data for ESG reporting.
收集資料及數據以供環境、社會及管治報告。
- Preparing and reporting annual ESG report to Working Group.
編製及向工作小組提交年度環境、社會及管治報告。

Environmental, Social and Governance Report

環境、社會及管治報告

ESG Working Process

ESG工作流程



Identification of and Engagement With Stakeholders

持份者識別及參與

During its operation, the Group consistently focuses on the core issues of concern to stakeholders. Through comprehensive and transparent stakeholder engagement, our Group continuously optimises our sustainability strategies and plans based on stakeholder feedback. By meeting the expectations and needs of stakeholders, our Group is committed to building and deepening relationships of mutual trust and collaboration with stakeholders, with the aim of achieving the vision of enduring economic growth, environmental friendliness, and social progress.

本集團在營運過程中持續專注於持份者核心的關切事項。經過全面及透明的持份者諮詢，本集團根據持份者的反饋意見持續優化其可持續發展策略與計劃。透過滿足持份者的期待與需求，本集團致力於與其持份者建立並加深相互信任及合作關係，以實現經濟持續增長、環境友好及社會進步的美好願景。

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The major ESG concerns of its stakeholders and the means through which the Group engages with such stakeholders are detailed below:

下文詳述持份者的主要環境、社會及管治關注事宜及本集團與有關持份者參與的方式：

| Stakeholders 持份者 | Areas of ESG Concern 環境、社會及管治關注領域 | Means of Engagement 參與方式 |
|--|---|--|
| Stock Exchange 聯交所 | <ul style="list-style-type: none"> Compliance with the Listing Rules 遵守上市規則 Timely and accurate announcement 及時及準確的公告 | <ul style="list-style-type: none"> Meetings 會議 Training and seminars 培訓與研討會 Company's website and announcements 本公司網站及公告 |
| Employees 員工 | <ul style="list-style-type: none"> Rights and benefits of employees 員工權利及福利 Training and development 培訓及發展 Working environment and occupational safety 工作環境及職業安全 Equal opportunities 平等機會 | <ul style="list-style-type: none"> Regular meetings 定期會議 Employee training 員工培訓 Annual appraisal 年度考核 Opinion box 意見箱 WhatsApp and WeChat group WhatsApp及微信群 |
| Government and regulatory authorities 政府及監管機構 | <ul style="list-style-type: none"> Operational compliance 營運合規 Tax payment as legally required 依法納稅 Disclosure of information and submission of materials 信息披露與資料提交 | <ul style="list-style-type: none"> Annual reviewal process 年度審查程序 Company's website and announcements 本公司網站及公告 Study on policy issues and guidance documents 政策事宜及指引文件學習 |
| Shareholders/ investors 股東／投資者 | <ul style="list-style-type: none"> Business strategies and performances 業務策略及表現 Effective corporate governance 有效企業管治 Sustainable profitability 持續盈利 Investment returns 投資回報 | <ul style="list-style-type: none"> General meetings 股東大會 Financial reports and announcements 財務報告及公告 Company's website 本公司網站 |

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| Stakeholders 持份者 | Areas of ESG Concern 環境、社會及管治關注領域 | Means of Engagement 參與方式 |
|---------------------------|--|--|
| Media and Public 媒體及公眾 | <ul style="list-style-type: none"> Corporate Governance 企業管治 Environmental protection 環境保護 Uphold human rights standards 堅持人權準則 | <ul style="list-style-type: none"> Announcements 公告 Company's website 本公司網站 Press conference 新聞發佈會 |
| Community 社區 | <ul style="list-style-type: none"> Community development 社區發展 Employment opportunities 就業機會 Environmental protection 環境保護 Social welfare 社會福祉 | <ul style="list-style-type: none"> Community service activities 社區服務活動 Media enquiry 媒體諮詢 Press releases and announcements 新聞發佈及公告 |
| Business Partners 業務夥伴 | <ul style="list-style-type: none"> Quality services and products 優質的服務與產品 Open, fair, and just procurement 公開、公平及公正的採購 Demand stability 需求穩定性 Commitment to contracts 履行合約 | <ul style="list-style-type: none"> Site visits 實地訪查 Meetings 會議 Conference calls and interviews 電話會議及會談 |
| Customers 客戶 | <ul style="list-style-type: none"> Quality services and products 優質的服務與產品 Product safety 產品安全 Commercial credibility 商業信譽 Intellectual property rights and protection 知識產權與保護 Satisfaction of diversified needs of customers 滿足客戶的多元化需求 | <ul style="list-style-type: none"> Point-to-point communication services 點對點通訊服務 Demand analysis 需求分析 Customers' enquiries handling mechanism 客戶諮詢處理機制 Conference calls 電話會議 Meetings 會議 Visits 訪查 |

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MATERIALITY ASSESSMENT

In accordance with the requirements of the ESG Reporting Guide of the Stock Exchange, the Group identifies and assesses significant ESG issues through the ESG working group and the Board, and conducts materiality assessment in conjunction with concerned issues of stakeholders, allowing the Group to provide related information disclosure of operations management in a more accurate and comprehensive manner as well as to demonstrate key areas of corporate ESG practice and information disclosure in a more specific manner.

The Group has meticulously pinpointed various ESG issues that could potentially influence its journey towards sustainable development. This identification process draws from a rich tapestry of resources, including our own internal policy framework, insights gained from prevailing industry trends, and the detailed analysis provided by tools such as the Sustainability Accounting Standards Board's Materiality Map¹. We have adopted relevant measures to cope with these factors, and therefore, the Group believes that these factors do not have a material impact on the financial and operational performance of the Group.

重要性評估

根據聯交所環境、社會及管治報告指引的要求，本集團透過環境、社會及管治工作小組及董事會識別及評估重大環境、社會及管治事宜，並結合持份者關切的事宜進行重要性評估，使得本集團能夠以更準確、全面的方式提供經營管理相關的資訊披露，同時更具體地展示企業環境、社會及管治實踐以及資訊披露的重點領域。

本集團細緻查明了可能對其可持續發展之路產生潛在影響的各種各樣的環境、社會及管治事宜。識別過程涉及廣泛借鑒紛繁複雜的資源，包括本集團自身的內部政策框架、對於當前行業趨勢的見解，以及利用工具作出的詳盡分析，例如可持續發展會計準則委員會的重要性圖譜¹。本集團已採取相關措施以應對該等因素，故本集團認為該等因素不會對本集團的財務及經營業績產生重大影響。

¹ Sustainability Accounting Standards Board's Materiality Map, <https://materiality.sasb.org/>

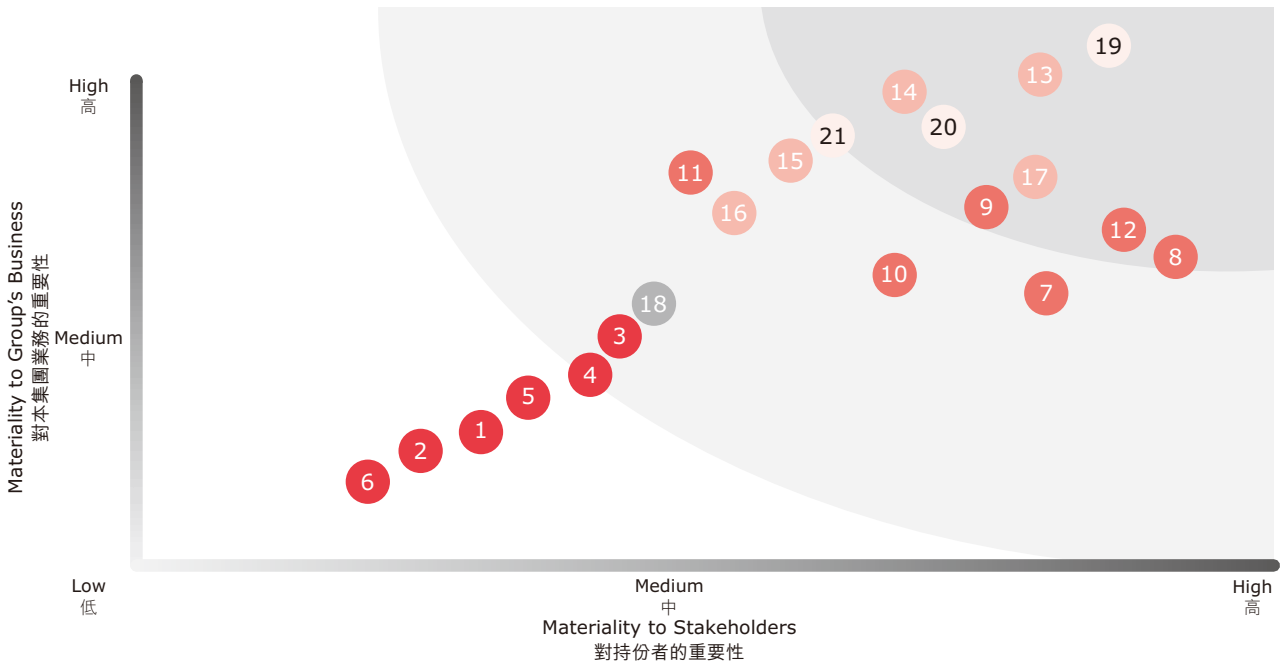
¹ 可持續發展會計準則委員會的重要性圖譜，<https://materiality.sasb.org/>

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The results of the materiality assessment on the identified ESG-related issues are set out below:

下表載列對已識別環境、社會及管治相關事宜的重要性評估結果：



| Environment 環境 | Employee 員工 | Products 產品 |
|---------------------------------------|---|--|
| 1. Air Pollution Emissions 廢氣排放 | 7. Workplace Equality 職場平等 | 13. Product Quality 產品質量 |
| 2. Greenhouse Gas Emissions 溫室氣體排放 | 8. Employee Benefits 員工福利 | 14. Intellectual Property Protection 知識產權保護 |
| 3. Energy Consumption 能源消耗 | 9. Health and Safety 健康與安全 | 15. Supplier Relationships 供應商關係 |
| 4. Resource Usage 資源使用 | 10. Prohibition of Child Labor and Force Labor 禁止童工及強迫勞動 | 16. Supplier Evaluations 供應商評價 |
| 5. Waste Discharge 廢棄物排放 | 11. Loss of Talent 人才流失 | 17. Complaint Mechanism 投訴機制 |
| 6. Climate Change 氣候變化 | 12. Training and Career Development 培訓及職業發展 | |
| Community 社會 | Governance 管治 | |
| 18. Community Welfare 社區公益 | 19. Compliance 合規經營 | |
| | 20. Anti-corruption Policy 反腐敗政策 | |
| | 21. Business Secret Protection 商業機密保護 | |

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環境、社會及管治報告

STABLE OPERATION AND COMPLIANCE

穩健營運及合規

Anti-corruption

反貪污

Business integrity is the cornerstone of the Group's ability to achieve its business objectives and maintain stable, healthy, and sustainable growth. The Group is committed to maintaining lofty standards of business ethics and governance and has zero tolerance for any form of bribery, fraud, and corruption.

業務誠信是本集團能夠實現經營目標及維持穩定、健康和可持續發展的基石。本集團致力於維持高標準的商業道德與管治，對任何形式的賄賂、舞弊及貪污行為零容忍。

The Group does not tolerate any form of corruption, including bribery, extortion, fraud, and money laundering. We are committed to building a corporate culture of fairness and integrity. We comply with all applicable laws and regulations regarding anti-corruption, including "Anti-Money Laundering Law" (《反洗錢法》), "Anti-Unfair Competition Law" (《反不正當競爭法》) and "Criminal Law" (《刑法》) of the PRC and "Prevention of Bribery Ordinance" of Hong Kong.

本集團不容忍任何形式的貪污腐敗，包括賄賂、勒索、欺詐及洗黑錢行為。我們致力營造公平誠信的企業文化。我們遵守關於反貪污的所有適用法律及規例，包括中國《反洗錢法》、《反不正當競爭法》及《刑法》以及香港《防止賄賂條例》。

To clarify the relevant incentives and penalties in the Integrity Guidelines, the Group has formulated the Anti-Money Laundering Prevention Regulation (反洗錢制度) and Employee Handbook, which includes the following ethical guidelines:

為明確誠信指引中相關獎懲措施，本集團已制定反洗錢制度及員工手冊，其中包括下列道德準則：

- Employees must refrain from accepting gifts or benefits that exceed the norms of general business courtesy.
- Employees are prohibited from offering bribes to anyone with the intention of acquiring or maintaining business dealings.
- The act of falsifying documents or providing inaccurate accounting records is forbidden.
- 員工不得收受超出正常業務接待的禮物或利益。
- 員工不應為取得或保有業務而賄賂任何人士。
- 禁止竄改文件或提供不準確的會計記錄。

During the Reporting Period, the Group provided two anti-corruption trainings totalling four hours to 17 senior managements, aiming to deepen their understanding of the importance of anti-graft and corruption, their knowledge of relevant laws and regulations, and the Group's internal regulatory measures.

於報告期間，本集團為17位高級管理人員舉行兩次反貪污培訓(共計四小時)，旨在加深彼等對反貪污腐敗重要性的理解、其相關法律法規知識以及對本集團內部監管措施的了解。

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We also value and welcome our employees to report any suspected malpractices confidentially via email or phone. To protect the rights of the whistle-blower, we guarantee that the whistle-blower data and all information provided by the whistle-blower are kept strictly confidential. During the Reporting Period, the Group is not involved in any legal cases regarding corruption, and is not aware of any bribery, extortion, fraud, money laundering or other violations.

Intellectual Property Protection

The Group, with its core business centred on cloud services and software development, places a high emphasis on the management and protection of intellectual property (IP), which forms a critical asset in its business operations.

Recognising the significance of IP rights in fostering innovation and maintaining competitive advantage, the Group rigorously complies with a suite of laws and regulations externally, including "Trademark Law" (《中華人民共和國商標法》), "Patent Law" (《中華人民共和國專利法》), "Copyright Law" (《中華人民共和國著作權法》), "Regulations on the Protection of Computer Software" (《計算機軟件保護條例》) and the "Civil Code" (《中國民法典》) of the PRC.

Internally, the Group has implemented a comprehensive Intellectual Property Management Handbook (知識產權管理工作手冊) to oversee and standardise the management of its intellectual property assets, including trademarks, domains, copyrights, and patents. This handbook is a testament to our commitment to maintain the integrity and security of our intellectual property. Employees engaged in work involving Intellectual Property are mandated to undergo specialised training provided by the China National Intellectual Property Administration to obtain recognition and related certificate. During the Reporting Period, the Group did not receive any material claim against itself for infringement of any intellectual property right nor was it aware of any pending or threatened claims in relation to any such infringement. Additionally, we have set specific guidelines for the management of confidential information, which includes the information technology solutions devised for clients. These guidelines are detailed in the Group's Confidentiality Guidelines (保密條例), which are part of the Corporate Intellectual Property Management Regulations (企業知識產權管理規範). According to these regulations, there are clear rules restricting and

我們亦重視並歡迎員工秘密地透過電郵或電話報告任何懷疑疏忽職守。為保護舉報人的權利，我們保證對舉報人信息及舉報人提供的一切資料嚴格保密。於報告期間，本集團並無涉及任何關於貪污的法律案件，亦不知悉任何賄賂、勒索、欺詐、洗黑錢或其他違法行為。

知識產權保護

本集團的核心業務集中於雲服務及軟件開發，知識產權作為本集團業務營運的重要資產，其管理及保護受到高度重視。

認識到知識產權在促進創新及保持競爭優勢方面的重要性，本集團對外嚴格遵守一系列法律法規，包括《中華人民共和國商標法》、《中華人民共和國專利法》、《中華人民共和國著作權法》、《計算機軟件保護條例》及《中國民法典》。

對內，本集團已實施全面的知識產權管理工作手冊，以監察及統一商標、域名、版權及專利等知識產權資產的管理。該工作手冊彰顯我們對維護知識產權完整性及安全的承諾。員工工作如涉及知識產權，須接受中國國家知識產權局的專業培訓，以取得認可及相關證書。於報告期間，本集團並無接獲任何因侵犯知識產權而被提起的重大索賠，亦不知悉有關任何相關侵權的尚未了結或面臨威脅的索賠。此外，我們已就機密資料的管理制訂具體指引，其中包括為客戶設計的信息技術解決方案。該等指引詳述於本集團的保密條例，乃企業知識產權管

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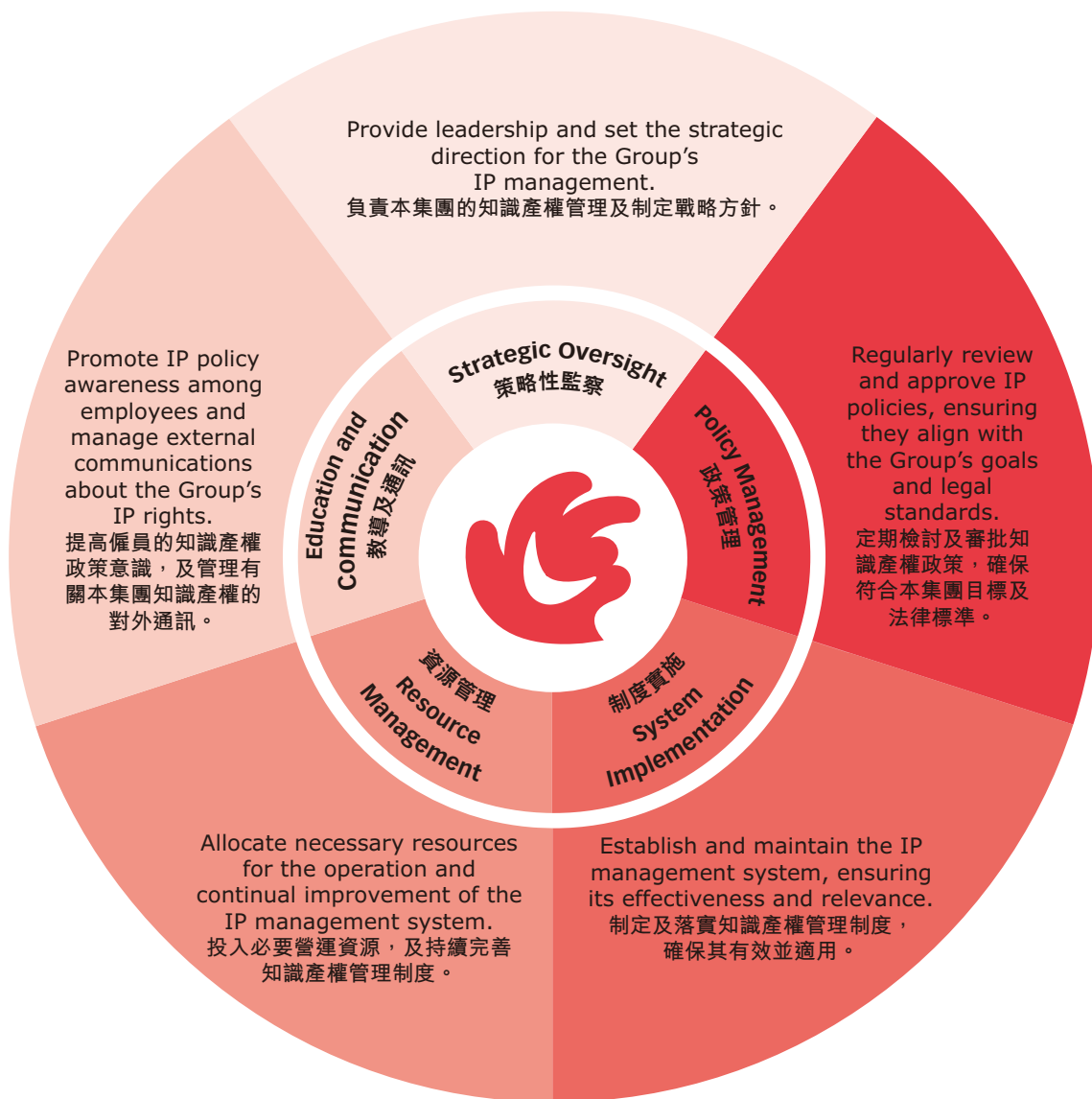
環境、社會及管治報告

controlling how internal materials are produced, circulated, utilised, and disposed of. By enforcing these regulations, the Group effectively reduces the risk of unintended intellectual property leaks.

理規範的一部分。根據該等規定，有關內部材料的製作、傳送、使用及處理方式設有明確的限制及管控規則。透過執行該等規範，本集團有效降低意外洩漏知識產權的風險。

Designated representatives from the managerial echelons within the Intellectual Property Department and the Administrative Department bear the responsibility for overseeing the enforcement of the Corporate Intellectual Property Management Regulations (企業知識產權管理規範) across the Group. Their duties encompass a range of activities, which include, but not limited to:

來自知識產權部門及行政部門的管理層指定代表負責監督本集團企業知識產權管理規範的執行情況，其職責涵蓋一系列活動，包括但不限於：



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Advertising

We use true and reliable advertising and promotional information to ensure that the Company is legal and compliant, and strictly review the content of our advertisements to eliminate all unreasonable use of words, false statements, exaggerated facts, and infringement of rights and abides by laws and regulations such as the "Advertising Law" (《中華人民共和國廣告法》) and the "Anti-Unfair Competition Law" (《中華人民共和國反不正當競爭法》) of the PRC and other laws and regulations.

We place significant importance on communication with customers and the media. Currently, in dealing with its clients, the Group provides complete, true, accurate, clear information on the services and products. Further, the Board bears the responsibility of guaranteeing that the Group does not release or disseminate advertising that misrepresents information.

QUALITY FIRST, RELIABLE SERVICES

The Group places a high priority on the quality and reliability of its offerings, dedicating itself to enhancing the calibre of its core businesses, which include marketing and promotion services, cloud services, and integrated information technology solutions. The quality control system of the Group is bifurcated into two primary categories: service quality and product quality.

Superior Quality

The Group places a high premium on product quality within its marketing and advertising services, aiming to achieve client satisfaction and uphold its brand reputation. The Group acknowledges the immense value of client feedback as a cornerstone for ongoing enhancement and growth. To this end, it conducts regular reviews and assessments of ongoing campaigns to align with client specifications and expectations. After a contract concludes, client insights are gathered for future strategy improvements.

廣告

我們使用真實可靠的廣告及推廣資料，以確保本公司合法合規，同時嚴格審查廣告內容，以消除所有不合理的用詞、虛假陳述、誇大事實及侵權之處，並遵守《中華人民共和國廣告法》及《中華人民共和國反不正當競爭法》等法律法規。

我們非常重視與客戶及媒體的溝通。目前，在與客戶的接洽中，本集團向客戶提供完整、真實、準確、清晰的服務及產品資料。此外，董事會負責確保本集團並無發佈或傳播歪曲資料的廣告。

質量第一，服務可靠

本集團高度重視所提供產品及服務的質量及可靠性，致力於提高核心業務能力，包括營銷及推廣服務、雲服務及綜合信息技術解決方案。本集團的品質控制系統劃分為兩大類：服務質素及產品質素。

卓越品質

營銷及廣告服務方面，本集團高度重視產品的品質，旨在達到客戶滿意及維護品牌聲譽。本集團認為，客戶的反饋存在巨大價值，乃促使不斷改善及成長的基石。為此，本集團會因應客戶要求及預期，對正在進行的項目定期審查及評估。合約結束後，本集團將收集客戶意見，用於未來策略改進。

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In the realm of IT solutions, the Group's commitment to service excellence depends on the expertise of its technicians. These professionals are well-versed in the core functionalities of principal products and the operational dynamics of the IT solution service industry's downstream sectors. The quality control team is entrusted with the development of user interface design in soft platforms, monitoring of system services and reviewing of products and services to maintain the consistent solutions for customers and service quality.

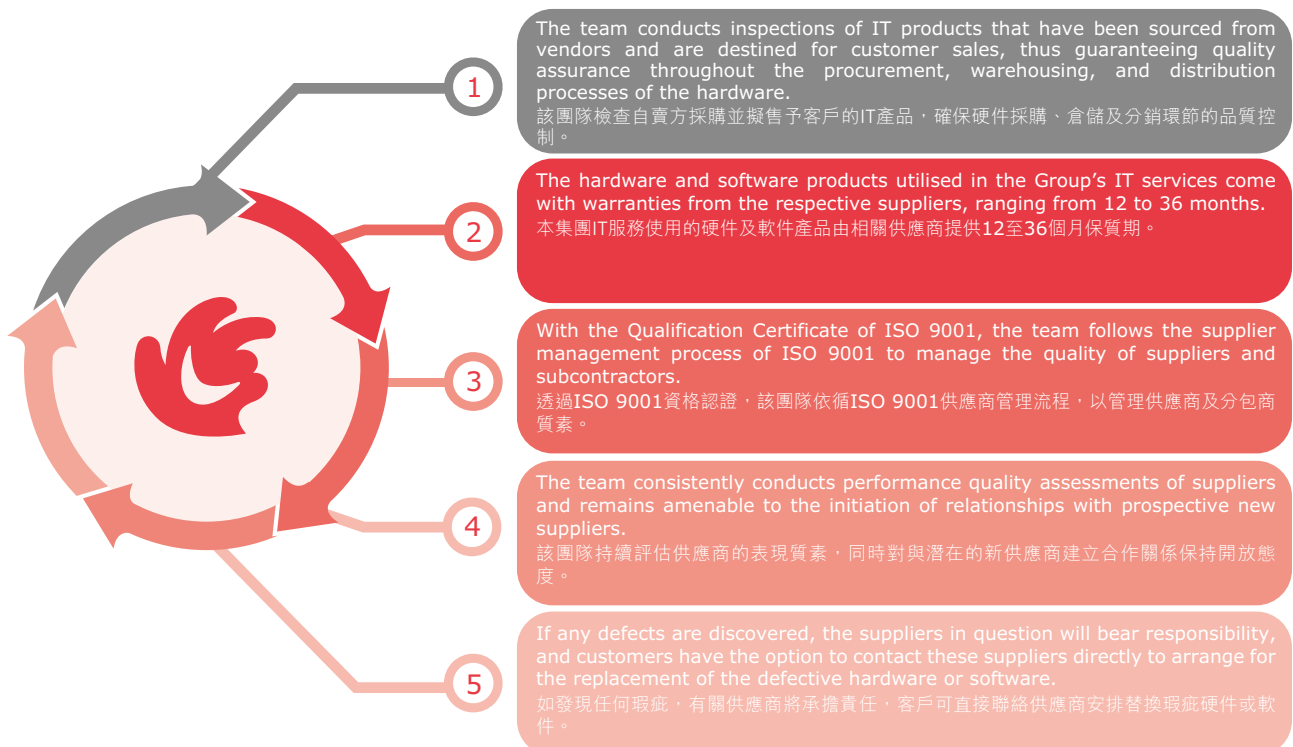
We strongly advocate for continuous professional development, particularly for employees in cybersecurity and IT roles. Throughout the Reporting Period, a substantial number of the Group's staff have achieved certifications from prestigious organisations, such as the China Information Technology Security Evaluation Center, the China Cybersecurity Review Technology and Certification Center, and the Ministry of Human Resources and Social Security of the PRC. The Group passionately believes that the advancement of employee knowledge is key to better understanding client requirements and delivering effective IT solutions.


The quality control team is assigned for monitoring and completing respective follow-up, in which their tasks included but not limited to the following:

IT解決方案方面，本集團對卓越服務的追求依賴於技術人員的專長。該等專業人員精通主要產品的核心功能及IT解決方案服務行業下游產業的運營動態。品質控制團隊負責軟件平台的用戶界面設計開發工作、監督系統服務以及審核產品及服務，以使客戶解決方案及服務質素維持一致。

我們強烈提倡持續的專業發展，尤其是涉及網絡安全及IT職位的員工。於報告期間，本集團大量員工已取得中國信息安全測評中心、中國網絡安全審查技術與認證中心及中國人力資源和社會保障部等知名機構的認證。本集團堅信，員工知識水平的提升對更好地了解客戶需要及提供有效的IT解決方案至關重要。

本集團指派產品質控團隊進行監督及完成各自的跟進工作，其任務包括但不限於以下事項：





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Customer Services

The Group places immense importance on customer feedback and complaints, committing to prompt and decisive follow-up actions upon receipt of such reports. The Compliance Department staff are tasked with meticulously documenting and monitoring the status of complaint resolution. The employee accountable for addressing a complaint conducts thorough investigations into the issues raised and executes necessary remedial measures. Every step of this process, along with the actions undertaken, is recorded in the Client Complaints Form, which is then submitted for the review of the Compliance Department Director. Notably, during the Reporting Period, the Group did not register any complaints related to products and services.

Customer Information Security

The Group staunchly upholds the protection of its existing clients' privacy, recognising that the secure handling and processing of data are pivotal to maintaining its market reputation. A robust reputation, in turn, fosters trust among prospective clients, paving the way for sustained business expansion. Concurrently, the Group is cognizant of its social responsibilities and is dedicated to the continuous improvement of its privacy protection practices.

We are committed to full compliance with all relevant laws and regulations regarding information security within the PRC. This commitment includes, but is not limited to, adherence to the Information Security Technology – “Personal Information Security Specification” (《信息安全技術個人信息安全規範》), “Personal Information Protection Law” (《個人信息保護法》) and “Network Security Law” (《網絡安全法》) of the PRC. Furthermore, the Group has achieved ISO 27001 certification, which is a testament to its adherence to Information Security Management System (ISMS) standards in the realm of software development. Throughout the Reporting Period, the Group has maintained strict compliance with all pertinent information security regulations and laws within the PRC.

客戶服務

本集團極其重視客戶的反饋及投訴，務求在接獲有關報告後及時果斷採取跟進行動。合規部員工負責仔細記錄及監督投訴解決情況。負責處理投訴的員工會對提出的問題進行徹底調查，並採取必要的補救措施。該流程的每一步連同所採取的行動均以客戶投訴表格形式記錄，然後交由合規部總監審閱。值得注意的是，於報告期間，本集團並無錄得任何產品及服務相關投訴。

客戶資料安全

本集團堅決維護現有客戶的隱私，明白安全接觸及處理資料對維持其市場聲譽至關緊要。而建立良好聲譽可增強潛在客戶對本集團的信任，為業務持續擴展打下基礎。同時，本集團深知其肩負社會責任，致力不斷提高隱私保護工作。

我們竭力全面遵守中國有關信息安全的一切相關法律法規，其中包括但不限於遵從中國《信息安全技術個人信息安全規範》、《個人信息保護法》及《網絡安全法》。此外，本集團已取得 ISO 27001 認證，表明在軟件開發領域遵循資訊安全管理系統 (ISMS) 標準。於報告期間，本集團一直嚴格遵守中國所有相關的信息安全法律法規。

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To mitigate concerns regarding privacy and data security, the Group rigorously enforces its Data Usage and Management Regulation (數據使用及管理制度). This regulation specifies who is authorised to access personal data and establishes safeguards against the excessive collection and use of protected personal information. Information pertaining to the Group and its affiliates is to be treated with perpetual confidentiality. Without express permission from the Chief Executive Officer, the replication, scanning, or verbal dissemination of any information contained within the Group's databases to unauthorised individuals is prohibited. Should a breach involving sensitive data occur, the implicated personnel may face disciplinary actions ranging from official warnings to contract termination, or even referral to legal authorities.

Employees are mandated to uphold the confidentiality of sensitive information, adhering to the terms set out in the internal document. The Group maintains that swift action and thorough investigation are critical to ensuring the protection of privacy.

Improving Network Security Management

In its commitment to robust network security, the Group utilises external cloud services to guarantee the security of its databases and data storage. To mitigate the risks associated with potential cloud service provider failures, the Group has established a comprehensive backup system and a series of network security management measures, which include:

- Prohibiting employees from accessing or logging onto unknown and unsafe websites.
- Enforcing complex and regularly updated password policies.
- Prohibiting the use of personal email accounts for official business within office premises.
- Banning the download of attachments from unverified or suspicious emails.

The Group believes that these preventative measures are essential in minimising the risk of cyber-attacks and maintaining the integrity of its network security.

為減輕隱私及數據安全方面的擔憂，本集團嚴格執行數據使用及管理制度。該制度規定獲授權接觸個人數據的人士，並建立防止過度收集及使用受保護個人信息的保障措施。與本集團及其聯屬人士有關的資料將作永久保密處理。未經行政總裁明確許可，未獲授權人士不得複製、掃描或口頭傳播本集團數據庫內任何資料。如洩露敏感資料遭洩露，則涉事人員可能面臨紀律處分，包括正式警告、終止合約甚至移交司法機關處理。

根據內部文件所載條款，員工須承擔敏感資料保密責任。本集團一直認為，迅速行動及徹底調查乃確保隱私保護的關鍵。

提升網絡安全管理

本集團致力於達致穩健的網絡安全，採用外部雲服務來確保數據庫及數據存儲安全。為了降低潛在雲服務提供商出現故障的風險，本集團已建立一套綜合備份系統及一系列網絡安全管理措施，包括：

- 禁止員工使用或登入不明及不安全網站。
- 實行複雜並定期更新的密碼政策。
- 禁止於辦公場所使用個人電郵賬戶處理公事。
- 禁止下載未經驗證或可疑的電郵附件。

本集團相信，該等防范措施對盡量減低遭受網絡攻擊的風險及維持網絡安全的完整性至關重要。

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Supply Chain Management

We are dedicated to upholding the highest standards in its procurement processes. When acquiring materials, equipment, and services, the Group is committed to fostering fair and open competition, aligning with its established procurement policies and procedures. This commitment ensures that factors such as price, quality, delivery, and service align with optimal economic benefits. As an entity that values responsibility, the Group strictly honours the spirit of its contracts, adhering to the principles, objectives, and stipulations agreed upon with suppliers. In turn, the Group expects its suppliers to operate with integrity and practicality, delivering products and services that comply with all relevant laws and regulations.

To ensure consistency and integrity in the procurement of products and services, the Group has implemented the Supplier Evaluation Assessment Regulation (供應商評價考核規定). This regulation provides a framework for conducting thorough evaluations before accepting new suppliers and mandates ongoing assessments and regular audits of current approved suppliers. This systematic approach guarantees that procurement practices meet the Group's high standards for quality and legal compliance.

We take a meticulous approach to the selection of new suppliers, ensuring that they meet a comprehensive set of criteria before being considered. The evaluation process conducted by the purchasing agent includes an examination of the following factors:

- **Supplier's Background Information:** The agent assesses the overall history and stability of the supplier.
- **Professional Qualifications:** The supplier's relevant business licenses and certifications, such as ISO System Certifications, are verified, especially given the Group's focus on technology-related software.
- **Product and Service Quality:** The quality of the supplier's offerings is scrutinised to ensure that they meet the Group's standards.

供應鏈管理

我們秉持最高標準的採購流程。在購買材料、設備及服務時，本集團因應既定的採購政策及程序，努力促進公平公開競爭，確保價格、品質、交付及服務等因素均符合最大經濟利益。身為一家重視責任的實體，本集團恪守合約精神，遵守與供應商協定的原則、目標及規定。相對地，本集團期望供應商能夠誠信務實行事，交付符合所有相關法律及規例的產品及服務。

為確保產品及服務採購的一致性及完整性，本集團已實施供應商評價考核規定，為在接納新供應商之前進行全面評估提供了一個框架，並要求對當前認可的供應商進行持續評核及定期審查。此系統性方法可確保採購常規符合本集團高標準的質量及法律合規要求。

我們仔細甄選新供應商，確保彼等符合一套全面的標準後方予考慮。採購代理會進行評估，該過程包括核查以下因素：

- **供應商的背景資料：**由代理評核供應商的整體過往記錄及穩定情況。
- **專業資格：**核實供應商的相關營業執照及證書(例如ISO系統認證)，尤其是考慮到本集團專注於技術有關軟件。
- **產品及服務質素：**仔細審查供應商所提供產品及服務的質素以確保符合本集團標準。

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- Reputation: The supplier's standing in the industry, as well as feedback and reviews from other clients, are considered.
- Human Rights Management: The Group evaluates the supplier's practices related to human rights to ensure they align with international standards and the Group's values.
- Compliance with Social and Environmental Issues: Suppliers must demonstrate adherence to social responsibility and environmental sustainability practices.
- 聲譽：考慮供應商的行業地位以及其他客戶的反饋及評論。
- 人權管理：本集團對供應商有關人權的常規準則進行評估，以確保符合國際標準及本集團的價值觀。
- 社會及環境合規事宜：供應商須表明遵守社會責任及環境可持續發展常規。

Once a supplier successfully passes these assessments, they may be added to the Approved Vendor List (准入供應商名單), subject to the approval of representatives from the Financial Department, the Compliance Department, and the Business Department. For suppliers who have cooperated with the Group for one year or more, the Group conducts at least an annual review. This review is designed to verify that the suppliers continue to meet the Group's expectations in terms of product quality, delivery schedules, after-sales service, and their social and environmental practices.

一旦供應商成功通過該等評核，經財務部、合規部及業務部的代表批准後，即可被納入准入供應商名單。供應商如已與本集團合作一年或以上，本集團會至少每年對其進行一次評核，旨在判定供應商在產品質素、交付計劃、售後服務以及其社會及環境實務方面仍符合本集團的預期。

As of 31 December 2023, the Group has a total 197 of suppliers, all of which are situated in the PRC. The Supplier Evaluation Assessment Regulation was applied to and implemented for all the Group's suppliers throughout the Reporting Period.

截至2023年12月31日，本集團共有197名供應商，全部位於中國。於報告期間，供應商評價考核規定已對本集團所有供應商應用及執行。

ENVIRONMENTAL PROTECTION AND GREEN DEVELOPMENT

環境保護及綠色發展

The Group, as a provider of integrated marketing-promotion and IT solutions services, does not generate a significant or measurable quantity of emissions in the form of gas, resulting in a minimal environmental footprint. The primary environmental impacts attributed to the Group stem from the consumption of electricity and water, usage of paper and emissions from vehicles owned by the Group, in addition to the carbon emissions associated with employee business travel by air during the Reporting Period.

本集團為一家集營銷推廣及資訊科技解決方案服務於一體的供應商，並未產生大量或可測量的氣體排放物，對環境的影響可忽略不計。因此，本集團造成的環境影響主要是由於報告期間用電及用水、使用的紙張及本集團自有車輛排放物，以及員工公幹乘坐航班相關的碳排放所致。

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We are committed to adhering to a range of environmental laws, including but not limited to: Environmental Protection Law (《環境保護法》), Law on Air Pollution and Control (《大氣污染防治法》), Water Pollution and Control Law (《水污染防治法》), Solid Waste Pollution Prevention and Control Law (《固體廢物污染環境防治法》), and Energy Conservation Law (《節約能源法》). The Group aims to maintain compliance with these laws, fulfilling its environmental responsibilities. This commitment is evidenced by the Group's achievement in obtaining the ISO 14001:2015 Environmental Management Systems certification, highlighting its dedication to environmental stewardship in its business operations.

Furthermore, the Group ensures that its business strategy is in line with the sustainability objectives set forth in the 14th Five Year Plan of the PRC (《「十四五」規劃》), where all of the Group's Business Units locate. Throughout the Reporting Period, the Group has adhered to all relevant environmental regulations that significantly affect its operations, demonstrating its ongoing commitment to environmental compliance and sustainability.

Gas Emission Management

Air Pollution Emission Management

Due to the business nature of providing marketing promotion and IT solutions services, there are no fixed machinery emission sources involved in gas fuel consumption and emission in our normal operations. Emissions (including nitrogen oxides (NO_x), sulphur oxides (SO_x) and particulate matter (PM)) are generated from the Group's own vehicles.

Our air pollution emissions reduction target is to maintain emissions intensity within a stable range of 80% to 110% of this year's intensity in the next Reporting Period.

本集團緊貼各類環保法律，包括但不限於《環境保護法》、《大氣污染防治法》、《水污染防治法》、《固體廢物污染環境防治法》及《節約能源法》。本集團致力遵守上述法律，履行其環保義務，該承諾在本集團獲得ISO 14001:2015環境管理體系認證時得到印證，強調其在業務運營過程中遵守環保標準的決心。

此外，本集團確保其業務策略與中國(本集團所有業務部門所在地)《「十四五」規劃》中概述的可持續發展目標保持一致。於報告期間，本集團一直遵守對其營運有重大影響的所有相關環境法規，表明其持續致力於達致環保合規及可持續性的承諾。

氣體排放管理

廢氣排放管理

由於業務性質為提供營銷推廣及資訊科技解決方案服務，本集團正常營運過程中並無涉及氣體燃料消耗排放的固定機器排放源。排放物(包括氮氧化物(NO_x)、硫氧化物(SO_x)和顆粒物(PM))主要由本集團的自有車輛產生。

本集團的廢氣減排目標是將於下個報告期的排放密度保持在本年度密度80%至110%的穩定區間內。

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Details of exhaust gas generated by the Group's vehicles:

本集團車輛產生的廢氣詳情：

| Types of emissions | 排放物種類 | Unit 單位 | Total 總計 | |
|------------------------------------|------------------------|------------|---|---|
| | | | Year ended 31 December 2023 截至2023年 12月31日 止年度 | Year ended 31 December 2022 截至2022年 12月31日 止年度 |
| Nitrogen Oxides (NO _x) | 氮氧化物(NO _x) | Kg 千克 | 65.04 | 43.33 |
| Sulphur Oxides (SO _x) | 硫氧化物(SO _x) | Kg 千克 | 0.10 | 0.08 |
| Particulate Matter (PM) | 顆粒物(PM) | Kg 千克 | 6.23 | 4.15 |

Due to the recovery of the epidemic, traffic has returned to normal, the company's car usage has increased, and the frequency of business trips has become higher. Employees are working steadily at the company, and there is no need to work from home. The actual emissions in 2023 have exceeded the target set in 2024. We will continue to improve and strive to reduce emissions.

由於疫情好轉，交通已恢復正常，本公司用車增多，差旅頻次亦增加。員工正穩步返公司工作，不再需要居家辦公。2023年實際排放量超出2024年設定的目標。我們將繼續改進，竭力減少排放。

Greenhouse Gas Emission Management

溫室氣體排放管理

The Group's greenhouse gas emissions primarily consist of direct emissions from company vehicles and indirect emissions resulting from electricity consumption in office spaces. To uphold environmental sustainability and address these emissions sources, the Group is taking proactive steps:

本集團的溫室氣體排放主要為公司車輛產生的直接排放及辦公場所用電產生的間接排放。為維持環境可持續發展及解決上述排放來源問題，本集團正採取以下積極措施：

- Rational Driving: Encouraging efficient driving habits to reduce fuel consumption and emissions from official vehicles.
- Business Travel Oversight: Implementing strict monitoring of long-distance business travel to avoid unnecessary trips, thereby cutting down on travel-related emissions.
- Alternative Meeting Methods: Promoting the use of online meetings and other digital communication tools to reduce the need for air travel.
- Vehicle Maintenance: Ensuring regular maintenance checks on company vehicles to enhance fuel efficiency and lower exhaust emissions.
- 合理駕車：鼓勵有效駕車習慣以減少公務用車的燃料消耗及排放。
- 差旅監管：對長途差旅進行嚴格監督以免不必要的旅行，從而減少旅行相關排放。
- 其他會議方法：提倡使用線上會議及其他數碼通訊工具以減少航空差旅需要。
- 車輛維護：確保公司車輛定期接受維護檢查以提升燃料效率及降低廢氣排放。

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The Group has set a short-term goal for the upcoming Reporting Period to maintain its emissions intensity within 80% to 110% of the current year's levels.

本集團制定的短期目標為在下個報告期間將排放密度保持在本年度的80%至110%內。

Detailed breakdown of Greenhouse Gases Emissions by the Group:

本集團溫室氣體排放詳情：

| Types of emissions | 排放物種類 | Unit 單位 | Total 總計 | |
|--|---------------------------------|--|---|---|
| | | | Year ended 31 December 2023 截至2023年 12月31日 止年度 | Year ended 31 December 2022 截至2022年 12月31日 止年度 |
| Scope 1 – Energy Direct Emissions | 範圍1 – 能源直接排放 | | | |
| Combustion of fuels by the vehicles | 車輛燃料燃燒 | tCO ₂ e 噸二氧化碳當量 | 18.98 | 15.00 |
| Scope 2 – Energy Indirect Emissions² | 範圍2 – 能源間接排放² | | | |
| Electricity | 電力 | tCO ₂ e 噸二氧化碳當量 | 112.92 | 93.72 |
| Scope 3 – Other Indirect Emissions | 範圍3 – 其他間接排放 | | | |
| Business Air Travel ³ | 商務航空差旅 ³ | tCO ₂ e 噸二氧化碳當量 | 66.53 | 13.29 |
| Paper Consumption | 用紙 | tCO ₂ e 噸二氧化碳當量 | 2.20 | 2.36 |
| Total Emissions | 總排放量 | tCO ₂ e 噸二氧化碳當量 | 200.63 | 124.37 |
| Emission Intensity | 排放密度 | tCO ₂ e/number of employees ⁴ 噸二氧化碳當量/員工人數 ⁴ | 0.78 | 0.69 |

² According to The Ministry of Ecology and Environment of People's Republic of China (2022), the National Emission Factors in the PRC is 0.5703 t-CO₂/MWh.

² 根據中華人民共和國生態環境部的數據(2022年)，中國的國家排放係數為0.5703噸二氧化碳/兆瓦時。

³ The CO₂ emission is calculated with reference to International Civil Aviation Organization (ICAO) data.

³ 二氧化碳排放量根據國際民用航空組織的數據計算。

⁴ Intensity calculated by dividing tonnes of carbon dioxide equivalent by total number of employees in the Group. As of 31 December 2023, the total number of employees were 257 (2022: 181).

⁴ 密度以噸二氧化碳當量除以本集團員工總人數計算。於2023年12月31日，員工總人數為257名(2022年：181名)。

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As mentioned earlier, due to the growth of the Group's business needs, the Group's business travel needs have increased. Therefore, the carbon emissions of business travel have increased significantly.

Waste Management

Due to the Group's business nature, the Group's ordinary course of business does not generate any kind of material hazardous wastes. In terms of non-hazardous waste, the Group's main waste is paper waste. To reduce waste generation, the Group actively encourages environmentally conscious practices within its daily operations by embracing the four "R" actions: Reduce, Reuse, Recycle, and Replace. Efforts to reduce unnecessary waste include advocating for digital communication among employees and favouring the use of electronic documents over printed materials. We also have set double-sided printing as the default mode for all printers and encourages employees to reuse paper printed on one side where no confidential information is involved. These actions not only cut down on paper usage but also contribute to a reduction in the Group's overall waste production.

如前所述，由於本集團業務需求增長，本集團的差旅需要隨之增多。因此，差旅的碳排放顯著增加。

廢棄物管理

由於本集團的業務性質，本集團於日常業務過程中不會產生任何類型的重大有害廢棄物。就無害廢棄物而言，本集團的主要廢棄物為廢紙。為了減少產生廢棄物，本集團透過採取四「R」行動（減少、重用、回收、替代），積極鼓勵日常運營中有環保意識的做法。本集團努力減少不必要的廢棄物，包括倡導員工使用數碼通訊以及盡量選用電子文件而非打印材料。我們亦將雙面打印設為所有打印機的默認模式並鼓勵員工在不涉及保密資料的情況下重複使用單面打印的紙張。該等措施不僅減少紙張用量，亦有助降低本集團整體廢棄物產生。

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Looking ahead to the next Reporting Period, the Group aims to manage its non-hazardous waste output effectively. The objective is to keep the non-hazardous waste intensity within 90% to 115% of the current levels.

展望下個報告期，本集團旨在對無害廢棄物產出進行有效管理，目的是將無害廢棄物密度保持於現有水平的90%至115%內。

Details of the emission data of the Group:

本集團排放數據詳情：

| Types of emissions | 排放物種類 | Unit 單位 | Total 總計 | |
|--------------------------------|---------|---|---|---|
| | | | Year ended 31 December 2023 截至2023年 12月31日 止年度 | Year ended 31 December 2022 截至2022年 12月31日 止年度 |
| Non-hazardous wastes | 無害廢棄物 | Tonnes 噸 | 0.46 | 0.49 |
| Non-hazardous wastes intensity | 無害廢棄物密度 | Tonnes/number of employees ⁵ 噸／員工人數 ⁵ | 0.0018 | 0.0027 |

Use of Resources

資源利用

Water Usage

用水

The Group recognises the critical importance of water as a resource and has made it a fundamental goal to reduce water consumption. It actively encourages the conservation of water, emphasising the avoidance of unnecessary usage. The Group's current water supply was stable and sufficient for daily office operations, with no sourcing concerns. The focus remains on using water resources responsibly and efficiently within office environments to contribute to broader water conservation efforts.

本集團深知水作為一種資源至關重要，故將降低耗水量當作基本目標。本集團積極鼓勵節水，強調避免不必要的使用。本集團現有供水就日常辦公室運作而言穩定充裕，並無求取水資源方面的擔憂。重點仍在於在辦公環境內負責及有效地使用水資源，以加大節水力度。

⁵ Intensity calculated by dividing tonnes of carbon dioxide equivalent by total number of employees in the Group. As of 31 December 2023, the total number of employees were 257 (2022: 181).

⁵ 密度以噸二氧化碳當量除以本集團員工總人數計算。截至2023年12月31日，員工總人數為257名(2022年：181名)。

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The Group is a proponent of water conservation and actively instils this principle among its employees. To effectively reduce the consumption of water, we promptly repair any issues with water faucets to curtail leakage and conserve fresh water. Additionally, we have placed notices in washroom facilities to prompt employees to be mindful of their water usage and to prevent unnecessary wastage. By implementing these practices, along with efforts to diminish energy usage, the Group sets a goal to maintain its energy and water consumption intensities within 90% to 115% of current levels for the upcoming Reporting Period. This target reflects the Group's commitment to environmental stewardship and resource efficiency.

本集團倡導節水，並積極培養員工的節水觀念。為了有效降低耗水量，我們會即時維修任何水龍頭問題以減少洩漏及節約淡水。此外，我們在洗手間設施上張貼提示，促使員工注意用水量，防止不必要的浪費。透過該等舉措，同時努力降低能源使用，本集團已設定目標，將下個報告期間的能耗及用水密度保持在現有水平的90%至115%。此目標反映本集團致力於環境管理及資源效益的決心。


| Types of emissions | 排放物種類 | Unit | Total 總計 | |
|--------------------------------|------------------|--|---|---|
| | | | Year ended 31 December 2023 截至2023年 12月31日 止年度 | Year ended 31 December 2022 截至2022年 12月31日 止年度 |
| Water consumption ⁶ | 耗水量 ⁶ | m ³ 立方米 | 1,200.27 | 6,745.00 |
| Intensity | 密度 | m ³ /number of employees ⁷ 立方米/員工人數 ⁷ | 4.67 | 37.27 |

⁶ As the electricity and water charges for Beijing and Shanghai office were included in the management fees, we are unable to collect and disclose relevant usage record. For Wuhan and Hong Kong Offices, no operation and relevant usage of water were recorded in the Reporting Period.

⁶ 由於北京及上海辦事處的水電費用已計入管理費內，我們無法收集及披露相關使用記錄，而武漢及香港辦事處在報告期間並無運營，故而並無錄得相關用水量。

⁷ Intensity calculated by dividing tonnes of carbon dioxide equivalent by total number of employees in the Group. As of 31 December 2023, the total number of employees were 257 (2022: 181).

⁷ 密度以噸二氧化碳當量除以本集團員工總人數計算。截至2023年12月31日，員工總人數為257名(2022年：181名)。



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Energy Use Efficiency

The Group has taken proactive steps to lower its energy usage by implementing energy-saving practices throughout its operations. Energy conservation reminders are prominently displayed, serving as continuous prompts for employees to adopt more energy-efficient habits. This includes turning off computers and office lights when not in use, especially after business hours, to both minimise light pollution and cut down on electricity usage.

Additionally, we have established a policy for air conditioner use, recommending that temperatures be set at an optimal 25 degrees Celsius to maximise comfort while minimising energy use. Blinds are utilised effectively to provide insulation against heat, thus reducing the air conditioning system's power requirements. The Group has set a clear target for its electricity usage in the upcoming Reporting Period, aiming to keep its electricity density within 90% to 115% of the levels recorded in the current period.

能源使用效率

本集團已透過在整個營運中採取節能做法等積極措施降低能耗。顯眼位置設有節能提示，持續促使員工形成更符合能源效益的習慣，包括未使用時（尤其辦公時間後）關閉電腦及辦公照明，以減少光污染及降低能源使用。

此外，我們制定空調使用政策，推薦最佳溫度設為25攝氏度，在取得最大舒適度的同時盡量減低能源使用。我們亦有效使用百葉窗進行隔熱，從而降低空調系統的耗電。本集團已就下個報告期間用电量設置明確目標，旨在將用電密度保持在本期錄得水平的90%至115%。

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| Energy | 能源 | Unit 單位 | Total 總計 | |
|--------------------------------------|------------------|--|---|---|
| | | | Year ended 31 December 2023 截至2023年 12月31日 止年度 | Year ended 31 December 2022 截至2022年 12月31日 止年度 |
| Fuel consumption | 燃料消耗 | kWh 千瓦時 | 69,214.42 | 54,686.44 |
| Fuel consumption intensity | 燃料消耗密度 | kWh/number of employees 千瓦時／員工人數 | 269.34 | 302.14 |
| Electricity consumption ⁸ | 耗電量 ⁸ | kWh 千瓦時 | 198,001.00 | 164,341.80 |
| Electricity consumption intensity | 耗電密度 | kWh/number of employees ⁹ 千瓦時／員工人數 ⁹ | 770.43 | 907.97 |
| Total energy consumption | 總能耗 | kWh 千瓦時 | 267,220.42 | 219,028.24 |
| Intensity | 密度 | kWh/number of employees 千瓦時／員工人數 | 1039.77 | 1,210.11 |

The Environment and Natural Resources

環境及天然資源

Our daily office operations do not involve any production processes and the impact on the environment and natural resources is minimal. Nonetheless, the Group firmly believes that corporate growth should be pursued responsibly, with a conscious effort to protect the environment. This philosophy is ingrained in the Group's operations, as it strives to minimise its carbon footprint through vigilant monitoring of resource consumption and strict compliance with environmental regulations.

我們的日常辦公運營不涉及任何生產過程，故對環境及天然資源的影響甚微。儘管如此，本集團堅信應以負責任的態度追求企業增長，注重保護環境。此理念深深根植於本集團營運之中，務求透過對資源耗用的審慎監控及對環保法例的嚴格遵守將其碳足跡降至最低。

⁸ As the electricity and water charges for Beijing office were included in the management fees, we are unable to collect and disclose relevant usage record. For Wuhan Offices, no operation and relevant usage of electricity were recorded in the Reporting Period.

⁸ 由於北京辦事處的水電費用已計入管理費內，我們無法收集及披露相關使用記錄，而武漢辦事處於報告期間並無運營，故而並無錄得相關用電量。

⁹ Intensity calculated by dividing tonnes of carbon dioxide equivalent by total number of employees in the Group. As of 31 December 2023, the total number of employees were 257 (2022: 181).

⁹ 密度以噸二氧化碳當量除以本集團員工總人數計算。截至2023年12月31日，員工總人數為257名(2022年：181名)。

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Coping With Climate Change

The Group acknowledges the gravity of climate change and its implications for business operations. We are devoted to identifying potential climate-related risks that could impact our business activities and formulating strategies to manage these risks effectively. Actually, as part of our risk assessment process, we review and pinpoint climate-related risks. In alignment with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), we summarise the risks as below:

應對氣候變化

本集團明白氣候變化的嚴重性及其對業務運營的影響。我們致力確認潛在可能影響本集團業務活動的氣候相關風險，並制定策略有效管理該等風險。實際上，作為本集團風險評估程序的一部分，我們會審視及確定氣候相關風險。因應氣候相關財務披露工作小組的建議，我們將風險概述如下：

| Risk Type | Risks | Potential Financial Impact | Short (current Reporting Period) | Medium (1-3 years) | Long (4-10 years) | Mitigation Strategy |
|------------------------|--|--|----------------------------------|--------------------|-------------------|---|
| 風險類型 | 風險 | 潛在財務影響 | 短期 (本報告期間) | 中期 (1-3年) | 長期 (4-10年) | 緩解策略 |
| Physical Risks 實質風險 | <ul style="list-style-type: none"> Extreme weather conditions such as flooding and typhoon 洪水及颱風等極端天氣情況 Sustained elevated temperature 持續性高溫 | <ul style="list-style-type: none"> Reduced revenue from business and supply chain disruptions 減少業務收入及破壞供應鏈 Increased cost related to the rising need for cooling 與製冷需求增加相關的成 本上漲 | ✓ | ✓ | | <ul style="list-style-type: none"> Located our offices in cities where the occurrences of extreme weather conditions are relative rare 將我們的辦事處設於相對較少發生極端天氣情況的城市 Established adverse weather condition policy 制定不利天氣情況政策 Adopted energy conservation measures 採用節能措施 |

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| Risk Type | Risks | Potential Financial Impact | Short (current Reporting Period) | Medium (1-3 years) | Long (4-10 years) | Mitigation Strategy |
|--------------------------|---|--|----------------------------------|--------------------|-------------------|--|
| 風險類型 | 風險 | 潛在財務影響 | 短期 (本報告期間) | 中期 (1-3年) | 長期 (4-10年) | 緩解策略 |
| Transition Risks 過渡風險 | <ul style="list-style-type: none"> Changes in environmental-related regulations 環境相關法規的變動 Shift in customers' preference to company that incorporate sustainability concept better 客戶偏好轉向採納可持續發展理念的公司 | <ul style="list-style-type: none"> Result in excessive costs to adopt new practices 採納新做法導致經營成本上升 Reduced demand of services and revenue 服務需求及收入降低 | | ✓ | ✓ | <ul style="list-style-type: none"> Our Group has implemented energy conservation measures and taken sustainability and environmental issues into consideration for decision making related to marketing campaign and brand development to meet the expectations of market and customers 本集團已就營銷活動及品牌發展相關決策實施節能措施並將可持續性發展與環境議題納入考慮以符合市場及客戶的期望 |

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環境、社會及管治報告

PEOPLE-ORIENTED

As an integrated marketing and information technology solution and cloud services provider, we believe that our employees are our greatest asset and the core of our competitive advantage and provide the driving force for our continuous innovation. At the same time, we strive to ensure the occupational health and safety of our employees, protect their interests, fully respect, and value the motivation, mobility, and creativity of our employees, and strive to build a harmonious labour relationship. During the Reporting Period, the Company had no litigation cases arising from employment issues.

Employment and Labour Standards

Labour Standards

As a conscientious corporate entity, the Group places strong emphasis on employee well-being and strictly adheres to all relevant employment laws and regulations. This adherence includes, but is not limited to the "Labour Contract Law" (《中華人民共和國勞動合同法》), "Labour Law" (《中華人民共和國勞動法》), "Regulations on Paid Annual Leave of Employees" (《職工帶薪年休假條例》), "Law on the Protection of Women's Rights and Interests" (《婦女權益保障法》), "Law on the Protection of Disabled Persons" (《殘障人保障法》), "Social Insurance Law" (《社會保險法》) and "Provisions of the State Council on Working Hours of Workers and Staff" (《國務院有關於職工工作時間的規定》) of the PRC, as well as "Employment Ordinance", "Minimum Wage Ordinance" and "Employees' Compensation Ordinance" of Hong Kong.

The Group is committed to ensuring that all employees work on their own free will and are not subject to any form of forced labour or workplace coercion. The Group stands firmly against child labour and forced labour in any form and actively enforces policies to prevent such practices. The human resources department conducts thorough checks of identification documents during the hiring process to confirm the ages of new recruits. Should any individual be discovered to have provided fraudulent information during their probationary period, their contract may be terminated without notice.

以人為本

作為營銷及信息技術解決方案與雲服務的綜合供應商，我們堅信員工是我們最重要的資產，亦是我們的核心競爭優勢，是我們不斷創新的動力。同時，我們努力保障員工的職業健康及安全，保護員工的利益，充分尊重及重視員工的積極性、流動性及創造力，致力構建和諧的勞工關係。於報告期間，本公司並無因僱傭事宜而引發任何訴訟個案。

僱傭及勞工準則

勞工準則

作為一個有責任感的法人實體，本集團高度重視員工福祉，並嚴格遵守關於僱傭的所有法律及法規，包括但不限於《中華人民共和國勞動合同法》、《中華人民共和國勞動法》、《職工帶薪年休假條例》、《婦女權益保障法》、《殘障人保障法》、《社會保險法》及《國務院有關於職工工作時間的規定》，以及香港《僱傭條例》、《最低工資條例》及《僱員補償條例》。

本集團致力確保所有員工均自願工作，不遭受任何形式的強迫勞動或工作場所脅迫。本集團堅決反對任何形式的童工及強迫勞動，並積極執行防止此類做法的政策。人力資源部在招聘過程中徹查新招聘員工的身份文件，以確認其年齡。如果任何個人在試用期內被發現提供虛假資料，則本集團可能不經通知即終止其合約。

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Additionally, the Group has instituted a whistleblowing mechanism, enabling employees to report any injustices or irregularities they encounter in the workplace. Management takes such reports seriously, initiating prompt investigations into all allegations and pursuing appropriate follow-up measures when necessary.

此外，本集團建立了舉報機制，使員工能夠報告他們在工作場所遭遇的任何不公或違規行為。管理層會認真對待這些報告，對所有指控即時展開調查，並在必要情況下採取適當的跟進措施。

Throughout the Reporting Period, the Group has maintained full compliance with all labour laws and regulations that are applicable to its operations.

於整個報告期間，本集團完全遵守適用於其營運的所有勞工法律及法規。

| Employee Data | 員工數據 | As of 31 December 2023 於2023年12月31日 | | As of 31 December 2022 於2022年12月31日 | |
|---------------------------|--------|--|-------------|--|-------------|
| | | Number of people 人數 | Ratio 比率 | Number of people 人數 | Ratio 比率 |
| Total Number of Employees | 員工總數 | 257 | | 181 | |
| By Gender | 按性別 | | | | |
| Male | 男性 | 171 | 67% | 117 | 65% |
| Female | 女性 | 86 | 33% | 64 | 35% |
| By Age Group | 按年齡 | | | | |
| Aged below 25 | 25歲以下 | 12 | 5% | 13 | 7% |
| Aged 25 to 29 | 25至29歲 | 62 | 24% | 57 | 31% |
| Aged 30 to 39 | 30至39歲 | 111 | 43% | 71 | 39% |
| Aged 40 to 49 | 40至49歲 | 54 | 21% | 32 | 18% |
| Aged 50 or above | 50歲或以上 | 18 | 7% | 8 | 4% |
| By Geographical Region | 按地區 | | | | |
| Hangzhou | 杭州 | 108 | 42% | 98 ¹⁰ | 54% |
| Hainan | 海南 | 4 | 2% | 2 | 1% |
| Shenzhen | 深圳 | 0 | 0% | 9 | 5% |
| Xi'an | 西安 | 109 | 42% | 69 | 38% |
| Wuhan | 武漢 | 0 | 0% | 1 | 1% |
| Shanghai | 上海 | 33 | 13% | 0 ¹⁰ | 0% |
| Hong Kong | 香港 | 3 | 1% | 2 | 1% |

¹⁰ Some employees in Shanghai office is included under Hangzhou as it was the sub-company to Hangzhou's office in 2022, and there is no business operation in the Beijing office, so no employees are involved.

¹⁰ 2022年，上海辦事處為杭州辦事處的分公司，故其員工計入杭州辦事處，而北京辦事處並無業務運營，故並無員工涉及。



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環境、社會及管治報告

Employee Management

We are committed to fostering a culture of open dialogue and respect within a diverse and inclusive workplace. We stand strongly against any discrimination or unfair practices in our recruitment, performance evaluation, and compensation systems, guaranteeing equal opportunities for all staff members. As part of this commitment, our policies explicitly prohibit any unequal treatment during recruitment, appraisals, and other procedural matters, which could be based on an employee's gender, ethnicity, age, religion, marital status, or cultural background.

The Group has crafted the Employee Handbook (員工手冊) to govern the processes of staff recruitment, pay structure, working hours, leave policies, and compensation guidelines, with the objective of enhancing work productivity and standardising workflow procedures. Employees who successfully complete their probation period are entitled to statutory holidays, mandatory provident fund contributions, basic social insurance, and several types of paid leave in line with pertinent legal and regulatory stipulations.

Our principle of employment is open recruitment, equal competition, and employment based on merit. Anyone who has good moral character, meets the requirements of the job offer, and is in good health can be hired. We are dedicated to hiring the most skilled and qualified candidates from the job market to deliver substantial value to the business and foster trust with clients. The recruitment process is uniform across all departments to ensure fairness and consistency.

員工管理

我們致力於在多元包容的工作環境中培養坦誠對話及尊重的文化。我們堅決反對在招聘、績效評估及薪酬制度中的任何歧視或不公平做法，務求保障所有員工享有平等機會。作為這一承諾的一部分，我們的政策明確禁止在招聘、評估及其他程序性事務中因員工的性別、種族、年齡、宗教、婚姻狀況或文化背景而讓員工受到不平等對待。

本集團已制定員工手冊，以管理員工招聘流程、薪酬結構、工作時間、休假政策及補償準則，旨在提升工作效率並確立標準化的工作流程。員工順利通過試用期後，有權根據相關法律及法規規定享有法定假期、強制性公積金、基本社會保險及各種帶薪休假。

我們的僱傭原則是公開招聘、平等競爭、擇優錄用。任何人只要品德良好、符合工作要求、身體健康，都可以被錄用。我們致力於從就業市場招聘技能最熟練、最符合資格的候選人，以便為企業創造巨大價值，並增強客戶的信任度。所有部門的招聘流程是統一的，以確保公平性和一致性。

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| | | Year ended 31 December 2023 截至2023年 12月31日 止年度 Ratio 比率 | Year ended 31 December 2022 截至2022年 12月31日 止年度 Ratio 比率 |
|------------------------|--------|--|--|
| Turnover Rate | 流失率 | | |
| Total | 總計 | 18% | 29% |
| By Gender | 按性別 | | |
| Male | 男性 | 16% | 29% |
| Female | 女性 | 20% | 28% |
| By Age Group | 按年齡 | | |
| Aged below 25 | 25歲以下 | 58% | 77% |
| Aged 25 to 29 | 25至29歲 | 26% | 37% |
| Aged 30 to 39 | 30至39歲 | 12% | 25% |
| Aged 40 to 49 | 40至49歲 | 11% | 6% |
| Aged 50 or above | 50歲或以上 | 17% | 13% |
| By Geographical Region | 按地區 | | |
| Hangzhou | 杭州 | 21% | 23% |
| Hainan | 海南 | 25% | 50% |
| Shenzhen | 深圳 | 100% | 167% |
| Xi'an | 西安 | 4% | 10% |
| Wuhan | 武漢 | 100% | 600% |
| Shanghai | 上海 | 48% | 0% |
| Hong Kong | 香港 | 0% | 0% |

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Remuneration and Benefits

To attract and retain top talent, the Group offers competitive salaries and a comprehensive benefits package. This includes the five mandatory social insurances and one housing fund as required by the laws of the PRC, as well as additional group accident insurance and compensation for work-related injuries. Employees are granted standard statutory festival and public holidays, as well as leave for occasions such as marriage, paternity, and bereavement. There are also provisions for retirement. The standard work schedule is 5 days per week and 8 hours per day. Employees are compensated with either pay or time off for any overtime worked. The Group also provide the following leaves to better promote women rights:

薪酬及福利

為吸引及挽留頂尖人才，本集團提供具有競爭力的薪酬及全面的福利待遇，包括中國法律規定的五項強制性社會保險及一項住房公積金，以及額外的團體意外險及工傷賠償。員工可以享受標準的法定節日及公眾假期，以及婚假、侍產假及喪假等，還有退休金。標準工作時間為每週5天，每天8小時。員工加班可獲得補償金或補休假。本集團亦提供下列休假，以便更好地提高婦女權益：



Maternity Leave
產假



Prenatal
Check-Ups Leave
產檢假



Breastfeeding Leave
哺乳假



Miscarriage Leave
流產假

The Group rewards its employees through a bonus system that considers individual achievements, with both year-end and project-based bonuses reflecting the dedication and performance of our team members. To ensure that these rewards are merit-based and that our employees are recognised for their efforts, we conduct thorough evaluations every quarter. Importantly, this evaluation process also facilitates a two-way dialogue. It is a time when the Group's expectations are reiterated, and employees are encouraged to voice any obstacles they face, promoting a culture of transparency and continuous feedback. This approach not only helps in maintaining a high-performance standard but also nurtures a supportive workplace where challenges are met with understanding and cooperation.

本集團透過考慮個人成就的獎金制度獎勵員工，年終獎及項目獎金均反映團隊成員的奉獻精神及表現。為確保該等獎勵是根據績效而授予，並確保員工的努力得到認可，本集團每季都會進行全面的評估。重要的是，這一評估過程亦促進了雙向對話。本集團可藉此機會重申對員工的期望，鼓勵員工說出他們面臨的任何障礙，促進具透明度及持續反饋的文化。此方法不僅有助於保持高績效的標準，亦營造了一個相互支持的工作環境，通過理解及合作應對挑戰。

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Health and Safety

The Group complies with all relevant occupational health and safety regulations. This commitment to legal compliance includes adherence to the Law on the Prevention and Control of Occupational Diseases of the PRC (《中華人民共和國職業病防治法》), the Provisions on the Supervision and Administration of Occupational Health at Work Sites (《工作場所職業衛生監督管理規定》) of the PRC, and “Occupational Safety and Health Ordinance” of Hong Kong.

Safety Management

The Group places utmost importance on the health and safety of its employees, recognising the essential role that both mental and physical well-being play in a productive work environment. To this end, the Group is deeply committed to caring for the overall well-being of its team members.

In the event of work-related injuries, employees are required to report the incident to the Administration Department by submitting an Employee Incident Report (工傷報告單). Given the nature of the Group’s operations, which involve office-based work, the likelihood of such injuries is minimal. Nevertheless, in the office area, we are equipped with necessary fire-fighting and medical facilities, and regularly check the safety hazards. We also provide our employees with emergency response guidelines for fire, electrical shock, earthquake, and other situations, as well as safety protocols. Through these safety policies, we strive to provide a safe working environment for our employees and ensure that they can work in good safety conditions. This is reflected in our safety records: over the past three Reporting Periods, the Group has fortunately not had to report any work-related fatalities or lost days due to work injuries.

During the Reporting Period, our certification in ISO 45001 plays a pivotal role in demonstrating our dedication to employee well-being. By meeting the rigorous standards of an Occupational Health and Safety Management System, we are actively reducing workplace hazards and protecting our workforce from work-related accidents and illnesses. The incorporation of ISO 45001 into our daily operations reflects our commitment to fostering a safe, healthy, and productive working environment.

健康與安全

本集團遵守所有相關的職業健康安全法規，包括《中華人民共和國職業病防治法》、《工作場所職業衛生監督管理規定》以及香港的《職業安全及健康條例》。

安全管理

本集團極為重視員工的健康與安全，深明身心健康在高效工作環境中發揮的重要作用。為此，本集團致力關愛團隊成員的整體身心健康。

如發生工傷事故，員工須透過提交工傷報告單向行政管理部門報告。基於本集團的業務性質，員工基本在辦公室工作，受工傷的可能性很小。儘管如此，我們仍在辦公區配備了必要的消防及醫療設施，並定期檢查安全隱患。我們亦為員工提供面對火災、觸電、地震等緊急情況的應變指引以及安全方案。透過該等安全政策，我們努力為員工提供安全的工作環境，並確保他們能夠在良好的安全條件下工作。這體現在本集團的安全紀錄中：於過往三個報告期間，本集團並無錄得任何因工亡故或因工傷損失工作日數。

於報告期間，本集團獲得ISO 45001認證，足證本集團在保障員工身心健康方面的投入。本集團遵照職業健康及安全管理系統的嚴格標準，積極減少工作場所的危害，保護員工免受工傷事故及疾病的影響。將ISO 45001融入我們的日常運營，反映本集團致力營造安全、健康及高效的工作環境。

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Mental Health

Leading a work-life balance lifestyle is beneficial to employees' well-being. To maintain a healthy and pleasant work environment, certain activities are held. For example, the Group celebrates traditional festivals and special occasions, providing opportunities for employees to partake in the festivities and enjoy moments of camaraderie and joy.

On the day of the Lantern Festival, the Group arranged for live cooking on-site, allowing each employee to receive a serving of the festive food. Embracing the spirit of Children's Day, the Group celebrated the inner child in everyone regardless of age. Each employee was invited to collect a small gift from the reception, adding a touch of playfulness and nostalgia to the day. During Christmas, the Group decked the halls with a festive Christmas tree adorned with decorations. A Santa Claus figure was arranged to distribute gifts, creating a merry atmosphere. Employees gathered to share cake and snacks, making the holiday season more cheerful and memorable.

Development and Training

The development and training of our employees is especially important to the Group, so we have developed a comprehensive training, promotion, and performance management system to realise the potential and ability of our employees and to meet the demand of the society for talents.

As detailed in the Employee Handbook (員工手冊), the company's internal training program is categorised into two main types: onboarding training for new joiners and on-job training for existing employees.

心理健康

勞逸平衡的生活模式有利員工身心健康。為維持健康愉快的工作環境，本集團會舉辦若干活動，例如傳統節日及特殊日子的慶祝活動，讓員工有機會參與慶祝及享受同事情誼及歡樂時刻。

元宵節當天，本集團安排現場烹飪，讓每名員工都能享用一份節日美食。而在兒童節，本集團秉承守護每個人童心的精神，不分年齡，邀請每名員工從前台領取一份小禮物，為這一天增添一絲樂趣及懷舊之情。於聖誕節期間，本集團用一棵掛滿節日裝飾的聖誕樹裝點大廳，並安排人員扮演聖誕老人分發禮物，營造了歡樂的氛圍。員工們聚在一起分享蛋糕及小食，使節日更加愉悅及難忘。

發展及培訓

員工的發展及培訓對本集團尤為重要，因此我們制定了一套全面的培訓、晉升及績效管理體系，以發揮員工的潛力及能力，滿足社會對人才的需求。

誠如員工手冊所載，本公司的內部培訓計劃主要分為兩類：針對新員工的入職培訓及針對現有員工的在職培訓。

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Onboarding Training: This type of training is designed for new members of the Group and primarily concentrates on acquainting them with the Group's policies and procedures. The goal is to ensure that new joiners have a solid understanding of the Company's operations and values, facilitating a smooth transition into their roles.

On-job Training: This refers to the continuous learning opportunities provided to more seasoned employees. It is aimed at furthering their knowledge and enhancing their skills as they progress in their careers within the Company.

Additionally, Employees also have the right to apply for external training programs that meet the specific professional learning requirements of their positions. Our approach to training extends beyond traditional classroom settings. The Group regularly organises thematic learning salons as well as book-sharing sessions, and physical activities like hiking to promote fitness and personal health.

入職培訓：指對本集團新成員的培訓，主要側重於讓其熟知本集團的政策及程序。培訓目標是確保新加入成員對本公司的運營及價值觀有深入的了解，促使其順利進入工作角色。

在職培訓：指為資深員工提供的持續學習機會，旨在因應他們在本公司的職業發展，幫助其進一步拓展知識及提升技能。

此外，員工亦有權申請參加符合其職位特定專業學習要求的外部培訓計劃。本集團的培訓並不局限於傳統的課堂。本集團定期舉辦專題學習沙龍、書籍分享會以及遠足等體育活動，以促進員工的身心健康。

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Employee Training Data

員工培訓數據

| | | 2023 2023年 | | | | 2022 2022年 | | | |
|------------------------|-------|---------------------|-------------------|------------------------------|------------------|---------------------|-------------------|------------------------------|------------------|
| | | Number of people | Training hours | Average training hours | % of trainees | Number of people | Training hours | Average training hours | % of trainees |
| | | 人數 | 培訓時數 | 平均 培訓時數 | 佔受訓員工 百分比 | 人數 | 培訓時數 | 平均 培訓時數 | 佔受訓員工 百分比 |
| Total | 總計 | 94 | 316.0 | 1.2 | | 49 | 434.0 | 2.4 | |
| By Gender | 按性別 | | | | | | | | |
| Male | 男性 | 56 | 211.0 | 1.2 | 60% | 32 | 326.5 | 2.8 | 65% |
| Female | 女性 | 38 | 105.0 | 1.2 | 40% | 17 | 107.5 | 1.7 | 35% |
| By Employment Category | 按員工類別 | | | | | | | | |
| Junior Employee | 初級員工 | 54 | 157.5 | 0.8 | 57% | 22 | 180.0 | 1.8 | 45% |
| Senior Employee | 高級員工 | 31 | 122.5 | 2.7 | 33% | 20 | 212.0 | 2.9 | 41% |
| Management | 管理層 | 9 | 36.0 | 4.0 | 10% | 7 | 42.0 | 6.0 | 14% |

COMMUNITY CARE

關愛社區

As a corporation committed to social responsibility, we have consistently been an active participant in various community activities. By giving back to the communities where we operate, we support societal development. We will fully endeavour to assist the community in the future by organising relevant activities and projects aimed at contributing to the community and addressing its issues.

作為一家致力承擔社會責任的企業，本集團一直積極參與各種社區活動，並透過回饋我們經營業務所在的社區，支持社會發展。本集團日後將全力協助社區，舉辦相關活動及項目，為社區作出貢獻及解決社區問題。

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APPENDIX

附錄

| Subject Areas, Aspects, General Disclosures and KPIs | Description | Section |
|--|---|--|
| 主要範疇、層面、一般披露及關鍵績效指標 | 描述 | 參考章節 |
| A. Environmental | | |
| A. 環境 | | |
| Aspect A1: Emissions | | |
| 層面A1：排放物 | | |
| General Disclosure 一般披露 | <p>Information on:</p> <p>(a) the policies; and</p> <p>(b) compliance with relevant laws and regulations that have a significant impact on the issuer</p> <p>relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.</p> <p>有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的：</p> <p>(a) 政策；及</p> <p>(b) 遵守對發行人有重大影響的相關法律及規例</p> <p>的資料。</p> | <p>ENVIRONMENTAL PROTECTION AND GREEN DEVELOPMENT</p> <p>環境保護及綠色發展</p> |
| KPI A1.1 關鍵績效指標A1.1 | <p>The types of emissions and respective emissions data.</p> <p>排放物種類及相關排放數據。</p> | <p>GAS EMISSION MANAGEMENT</p> <p>氣體排放管理</p> |
| KPI A1.2 關鍵績效指標A1.2 | <p>Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).</p> <p>直接(範圍1)及能源間接(範圍2)溫室氣體排放量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。</p> | <p>GAS EMISSION MANAGEMENT</p> <p>氣體排放管理</p> |

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| Subject Areas, Aspects, General Disclosures and KPIs | Description | Section |
|--|--|---|
| 主要範疇、層面、一般披露及關鍵績效指標 | 描述 | 參考章節 |
| KPI A1.3 關鍵績效指標A1.3 | Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生有害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。 | WASTE MANAGEMENT 廢棄物管理 |
| KPI A1.4 關鍵績效指標A1.4 | Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生無害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。 | WASTE MANAGEMENT 廢棄物管理 |
| KPI A1.5 關鍵績效指標A1.5 | Description of emissions target(s) set and steps taken to achieve them. 描述所訂立的排放量目標及為達到這些目標所採取的步驟。 | ENVIRONMENTAL PROTECTION AND GREEN DEVELOPMENT 環境保護及綠色發展 |
| KPI A1.6 關鍵績效指標A1.6 | Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them. 描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。 | WASTE MANAGEMENT 廢棄物管理 |
| Aspect A2: Use of Resources | | |
| 層面A2：資源使用 General Disclosure 一般披露 | Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源(包括能源、水及其他原材料)的政策。 | USE OF RESOURCES 資源利用 |
| KPI A2.1 關鍵績效指標A2.1 | Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility). 按類型劃分的直接及／或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及密度(如以每產量單位、每項設施計算)。 | USE OF RESOURCES 資源利用 |
| KPI A2.2 關鍵績效指標A2.2 | Water consumption in total and intensity (e.g. per unit of production volume, per facility). 總耗水量及密度(如以每產量單位、每項設施計算)。 | USE OF RESOURCES 資源利用 |

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|---|---|--|
| 主要範疇、層面、一般披露及關鍵績效指標 | 描述 | 參考章節 |
| KPI A2.3 關鍵績效指標A2.3 | Description of energy use efficiency target(s) set and steps taken to achieve them. 描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。 | USE OF RESOURCES 資源利用 |
| KPI A2.4 關鍵績效指標A2.4 | Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them. 描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。 | USE OF RESOURCES 資源利用 |
| KPI A2.5 關鍵績效指標A2.5 | Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced. 製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位佔量。 | The Group does not use packaging material in business operation 本集團業務營運並未使用包裝材料 |
| Aspect A3: The Environment and Natural Resources 層面A3：環境及天然資源 | | |
| General Disclosure 一般披露 | Policies on minimising the issuer's significant impacts on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。 | THE ENVIRONMENT AND NATURAL RESOURCES 環境及天然資源 |
| KPI A3.1 關鍵績效指標A3.1 | Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。 | THE ENVIRONMENT AND NATURAL RESOURCES 環境及天然資源 |

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| Subject Areas, Aspects, General Disclosures and KPIs | Description | Section |
|--|--|--|
| 主要範疇、層面、一般披露及關鍵績效指標 | 描述 | 參考章節 |
| Aspect A4: Climate Change | | |
| 層面A4：氣候變化 | | |
| General Disclosure 一般披露 | Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer. 識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。 | COPING WITH CLIMATE CHANGE 應對氣候變化 |
| KPI A4.1 關鍵績效指標A4.1 | Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them. 描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。 | COPING WITH CLIMATE CHANGE 應對氣候變化 |
| B. Social | | |
| B. 社會 | | |
| Employment and Labour Practices | | |
| 僱傭及勞工常規 | | |
| Aspect B1: Employment | | |
| 層面B1：僱傭 | | |
| General Disclosure 一般披露 | Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。 | EMPLOYMENT AND LABOUR STANDARDS 僱傭及勞工準則 |

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|---|---|--|
| 主要範疇、層面、一般披露及關鍵績效指標 | 描述 | 參考章節 |
| KPI B1.1 關鍵績效指標B1.1 | Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region. 按性別、僱傭類型(如全職或兼職)、年齡組別及地區劃分的僱員總數。 | EMPLOYMENT AND LABOUR STANDARDS 僱傭及勞工準則 |
| KPI B1.2 關鍵績效指標B1.2 | Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的僱員流失比率。 | EMPLOYMENT AND LABOUR STANDARDS 僱傭及勞工準則 |
| Aspect B2: Health and Safety 層面B2：健康與安全 General Disclosure 一般披露 | Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards. 有關提供安全工作環境及保障僱員避免職業性危害的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例 的資料。 | HEALTH AND SAFETY 健康與安全 |
| KPI B2.1 關鍵績效指標B2.1 | Number and rate of work-related fatalities occurred in each of the past three years including the reporting year. 過去三年(包括匯報年度)每年因工亡故的人數及比率。 | HEALTH AND SAFETY 健康與安全 |
| KPI B2.2 關鍵績效指標B2.2 | Lost days due to work injury. 因工傷損失工作日數。 | HEALTH AND SAFETY 健康與安全 |

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| Subject Areas, Aspects, General Disclosures and KPIs | Description | Section |
|--|--|-----------------------------------|
| 主要範疇、層面、一般披露及關鍵績效指標 | 描述 | 參考章節 |
| KPI B2.3 關鍵績效指標B2.3 | Description of occupational health and safety measures adopted, and how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。 | HEALTH AND SAFETY 健康與安全 |
| Aspect B3: Development and Training | | |
| 層面B3：發展及培訓 | | |
| General Disclosure 一般披露 | Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。 | DEVELOPMENT AND TRAINING 發展及培訓 |
| KPI B3.1 關鍵績效指標B3.1 | The percentage of employees trained by gender and employee category (e.g. senior management, middle management). 按性別及僱員類別(如高級管理層、中級管理層)劃分的受訓僱員百分比。 | DEVELOPMENT AND TRAINING 發展及培訓 |
| KPI B3.2 關鍵績效指標B3.2 | The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。 | DEVELOPMENT AND TRAINING 發展及培訓 |

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| Subject Areas, Aspects, General Disclosures and KPIs | Description | Section |
|--|---|---|
| 主要範疇、層面、一般披露 及關鍵績效指標 | 描述 | 參考章節 |
| Aspect B4: Labour Standards | | |
| 層面B4：勞工準則 General Disclosure 一般披露 | <p>Information on:</p> <p>(a) the policies; and</p> <p>(b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour.</p> <p>有關防止童工或強制勞工的：</p> <p>(a) 政策；及</p> <p>(b) 遵守對發行人有重大影響的相關法律及規例的資料。</p> | EMPLOYMENT AND LABOUR STANDARDS 僱傭及勞工準則 |
| KPI B4.1 關鍵績效指標B4.1 | <p>Description of measures to review employment practices to avoid child and forced labour.</p> <p>描述檢討招聘慣例的措施以避免童工及強制勞工。</p> | EMPLOYMENT AND LABOUR STANDARDS 僱傭及勞工準則 |
| KPI B4.2 關鍵績效指標B4.2 | <p>Description of steps taken to eliminate such practices when discovered.</p> <p>描述在發現違規情況時消除有關情況所採取的步驟。</p> | EMPLOYMENT AND LABOUR STANDARDS 僱傭及勞工準則 |

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| Subject Areas, Aspects, General Disclosures and KPIs | Description | Section |
|--|---|-------------------------------------|
| 主要範疇、層面、一般披露 及關鍵績效指標 | 描述 | 參考章節 |
| Operating Practices | | |
| 營運慣例 | | |
| Aspect B5: Supply Chain Management | | |
| 層面B5：供應鏈管理 | | |
| General Disclosure 一般披露 | Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。 | SUPPLY CHAIN MANAGEMENT 供應鏈管理 |
| KPI B5.1 關鍵績效指標B5.1 | Number of suppliers by geographical region. 按地區劃分的供應商數目。 | SUPPLY CHAIN MANAGEMENT 供應鏈管理 |
| KPI B5.2 關鍵績效指標B5.2 | Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored. 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及相關執行及監察方法。 | SUPPLY CHAIN MANAGEMENT 供應鏈管理 |
| KPI B5.3 關鍵績效指標B5.3 | Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。 | SUPPLY CHAIN MANAGEMENT 供應鏈管理 |
| KPI B5.4 關鍵績效指標B5.4 | Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。 | SUPPLY CHAIN MANAGEMENT 供應鏈管理 |

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| Subject Areas, Aspects, General Disclosures and KPIs | Description | Section |
|--|---|---|
| 主要範疇、層面、一般披露及關鍵績效指標 | 描述 | 參考章節 |
| Aspect B6: Product Responsibility | | |
| 層面B6：產品責任 General Disclosure 一般披露 | <p>Information on:</p> <p>(a) the policies; and</p> <p>(b) compliance with relevant laws and regulations that have a significant impact on the issuer</p> <p>relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.</p> <p>有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的：</p> <p>(a) 政策；及</p> <p>(b) 遵守對發行人有重大影響的相關法律及規例的資料。</p> | QUALITY FIRST, RELIABLE SERVICES 質量第一，服務可靠 |
| KPI B6.1 關鍵績效指標B6.1 | <p>Percentage of total products sold or shipped subject to recalls for safety and health reasons.</p> <p>已售或已運送產品總數中因安全與健康理由而須回收的百分比。</p> | The Group's business does not related to production, recalls for safety and health reasons do not apply 本集團業務並未涉及生產，因安全與健康理由而召回不適用 |
| KPI B6.2 關鍵績效指標B6.2 | <p>Number of products and service related complaints received and how they are dealt with.</p> <p>接獲關於產品及服務的投訴數目以及應對方法。</p> | CUSTOMER SERVICES 客戶服務 |
| KPI B6.3 關鍵績效指標B6.3 | <p>Description of practices relating to observing and protecting intellectual property rights.</p> <p>描述與維護及保障知識產權有關的慣例。</p> | INTELLECTUAL PROPERTY PROTECTION 知識產權保護 |

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| Subject Areas, Aspects, General Disclosures and KPIs | Description | Section |
|--|--|---|
| 主要範疇、層面、一般披露及關鍵績效指標 | 描述 | 參考章節 |
| KPI B6.4 關鍵績效指標B6.4 | Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程序。 | QUALITY FIRST, RELIABLE SERVICES 質量第一，服務可靠 |
| KPI B6.5 關鍵績效指標B6.5 | Description of consumer data protection and privacy policies, and how they are implemented and monitored. 描述消費者資料保障及私隱政策，以及相關執行及監察方法。 | CUSTOMER INFORMATION SECURITY 客戶資料安全 |
| Aspect B7: Anti-corruption | | |
| 層面B7：反貪污 General Disclosure 一般披露 | Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering. 有關防止賄賂、勒索、欺詐及洗黑錢的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例 的資料。 | ANTI-CORRUPTION 反貪污 |
| KPI B7.1 關鍵績效指標B7.1 | Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases. 於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。 | ANTI-CORRUPTION 反貪污 |

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| Subject Areas, Aspects, General Disclosures and KPIs | Description | Section |
|--|--|------------------------|
| 主要範疇、層面、一般披露及關鍵績效指標 | 描述 | 參考章節 |
| KPI B7.2 關鍵績效指標B7.2 | Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored. 描述防範措施及舉報程序，以及相關執行及監察方法。 | ANTI-CORRUPTION 反貪污 |
| KPI B7.3 關鍵績效指標B7.3 | Description of anti-corruption training provided to directors and staff. 描述向董事及員工提供的反貪污培訓。 | ANTI-CORRUPTION 反貪污 |
| Community 社區 | | |
| Aspect B8: Community Investment | | |
| 層面B8：社區投資 | | |
| General Disclosure 一般披露 | Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. 有關以社區參與來了解發行人營運所在社區需要和確保其業務活動會考慮社區利益的政策。 | COMMUNITY CARE 關愛社區 |
| KPI B8.1 關鍵績效指標B8.1 | Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport). 專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。 | COMMUNITY CARE 關愛社區 |
| KPI B8.2 關鍵績效指標B8.2 | Resources contributed (e.g. money or time) to the focus area. 在專注範疇所動用資源(如金錢或時間)。 | COMMUNITY CARE 關愛社區 |



Directors' Report

董事會報告

The Directors are pleased to present their report together with the consolidated financial statements of the Group for the year ended 31 December 2023.

PRINCIPAL ACTIVITIES

The Company was incorporated in the Cayman Islands on 8 August 2017, as an exempted company with limited liability under the Cayman Companies Act. The Company is an investment holding company. The Group is a marketing service provider based in PRC. The Company was listed on the Main Board of the Stock Exchange on 17 October 2022 with stock code 02422.

The activities and particulars of the Company's principal subsidiaries are set out in Note 34 to the consolidated financial statements. An analysis of the Group's revenue and operating profit for the year ended 31 December 2023 by principal activities is set out in the section headed "Management Discussion and Analysis" in this annual report and Note 6 and 7 to the consolidated financial statements.

BUSINESS REVIEW AND RESULTS

A review of the business of the Group, which includes a discussion of the principal risks and uncertainties faced by the Group, an analysis of the Group's performance using financial key performance indicators, particulars of important events affecting the Group during the year, and an indication of likely future developments in the Group's business, is provided in the sections headed "Chairman's Statement" and "Management Discussion and Analysis" in this annual report.

The results of the Group for the year ended are set out in the consolidated financial statements in this annual report.

董事欣然呈列截至2023年12月31日止年度之董事會報告連同本集團綜合財務報表。

主要業務

本公司根據開曼公司法於2017年8月8日在開曼群島註冊成立為一家獲豁免有限公司。本公司為一家投資控股公司。本集團為一家於中國運營的營銷服務提供商。本公司已於2022年10月17日在聯交所主板上市，股份代號為02422。

本公司主要附屬公司的業務及詳情載於綜合財務報表附註34。本集團於截至2023年12月31日止年度按主要業務劃分的收益及經營溢利分析載於本年報「管理層討論及分析」一節及綜合財務報表附註6及7。

業務回顧及業績

對本集團業務的審視，包括對本集團面對的主要風險及不確定因素的討論、運用主要財務表現指標對本集團表現進行的分析、年內對本集團有影響的重大事件的詳情，以及本集團業務的預期未來發展跡象，載於本年報「主席報告」及「管理層討論及分析」各節。

本集團年內業績載於本年報綜合財務報表。

Directors' Report

董事會報告

MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 December 2023,

- (i) the Group's largest customer accounted for 19.6% (2022: 42.1%) of its total revenue, and the five largest customers accounted for 56.1% of its total revenue (2022: 66.7%); and
- (ii) the Group's largest supplier accounted for 32.5% (2022: 61.4%) of its total purchases, and the five largest suppliers accounted for 68.5% of its total purchases (2022: 77.4%).

None of the Directors or any of their close associates or any Shareholders of the Company (which, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital) had any interest in the Group's five largest customers and suppliers for 2023.

KEY RELATIONSHIPS WITH ITS EMPLOYEES, CUSTOMERS AND SUPPLIERS

For details of relationship with the employees, customers and suppliers, please refer to "Employee, Training and Remuneration Policies," "Major Customers and Suppliers" and the "Environmental, Social and Governance Report" in this annual report.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group of the year are set out in Note 17 to the consolidated financial statements in this annual report.

SHARE CAPITAL

Details of movements in the share capital of the Company of the year are set out in Note 30 to the consolidated financial statements in this annual report.

DEBENTURES

The Company did not issue any debentures during the Year.

主要客戶及供應商

截至2023年12月31日止年度，

- (i) 本集團最大客戶佔收益總額的19.6% (2022年：42.1%)，及五大客戶佔收益總額的56.1% (2022年：66.7%)；及
- (ii) 本集團最大供應商佔採購總額的32.5% (2022年：61.4%)，及五大供應商佔採購總額的68.5% (2022年：77.4%)。

於2023年，概無本公司董事或其任何緊密聯繫人或任何據董事所知擁有超過5%本公司已發行股本的股東於本集團五大客戶及供應商中擁有任何利益。

與其僱員、客戶及供應商的主要關係

有關與僱員、客戶及供應商的關係的詳情，請參閱本年報「僱員、培訓及薪酬政策」、「主要客戶及供應商」及「環境、社會及管治報告」。

物業、廠房及設備

年內本集團物業、廠房及設備的變動詳情載於本年報綜合財務報表附註17。

股本

年內本公司股本的變動詳情載於本年報綜合財務報表附註30。

債權證

於本年度內，本公司並無發行任何債權證。

DISTRIBUTABLE RESERVES

The Company's reserves available for distribution to its Shareholders as of 31 December 2023 amounted to RMB154.8 million (31 December 2022: RMB79.9 million).

EQUITY LINKED AGREEMENTS

Details of the share options granted during the Year is set out in "Share Option Scheme" section contained in this report. No shares were under the Share Option Scheme issued during the Year. Subsequent to the Year, the Company has adopted a share award scheme on 17 January 2023. No share award had been granted or agreed to be granted by the Company since the adoption of the scheme.

DIRECTORS

Directors during the Reporting Period and up to the date of this report were:

Executive Directors

Mr. Chen Ping (*Chairman*)
Mr. Tian Huan
Mr. Zhang Yongli
Mr. Xiao Yanfeng (*resigned on 5 January 2023*)
Mr. Fan Lianshun (*appointed on 5 January 2023*)
Mr. Xia Yuanbo (*appointed on 5 January 2023*)
Ms. Zeng Zhen (*appointed on 5 January 2023 and resigned on 1 January 2024*)
Mr. Chen Wei (*appointed on 1 January 2024*)

Independent Non-executive Directors

Ms. Hu Huijun (*resigned on 1 January 2024*)
Mr. Wan Lixiang (*resigned on 1 January 2024*)
Mr. Zhao Zhongping (*resigned on 1 January 2024*)
Ms. Mo Lan (*appointed on 1 January 2024*)
Mr. Shen Yunjia (*appointed on 1 January 2024*)
Mr. Zeng Liang (*appointed on 1 January 2024*)

In accordance with the Company's articles of association, Mr. Fan Lianshun, Mr. Xia Yuanbo, Mr. Chen Wei, Ms. Mo Lan, Mr. Shen Yunjia and Mr. Zeng Liang shall retire or retire by rotation at the forthcoming AGM.

可分派儲備

本公司於截至2023年12月31日可供分派予其股東的儲備達人民幣154.8百萬元(2022年12月31日：人民幣79.9百萬元)。

股票掛鈎協議

於本年度內授出的購股權的詳情載於本報告內「購股權計劃」一節。於本年度內概無根據購股權計劃發行任何股份。年後，本公司於2023年1月17日採納一項股份獎勵計劃。自採納該計劃以來，本公司並無授出或同意授出股份獎勵。

董事

於報告期內及直至本報告日期的董事如下：

執行董事

陳平先生(主席)
田歡先生
張永利先生
校彥鋒先生(於2023年1月5日辭任)
范連順先生(於2023年1月5日獲委任)
夏遠波先生(於2023年1月5日獲委任)
曾真女士(於2023年1月5日獲委任及於2024年1月1日辭任)
陳緯先生(於2024年1月1日獲委任)

獨立非執行董事

胡惠君女士(於2024年1月1日辭任)
萬立祥先生(於2024年1月1日辭任)
趙忠平先生(於2024年1月1日辭任)
莫蘭女士(於2024年1月1日獲委任)
沈雲駕先生(於2024年1月1日獲委任)
曾良先生(於2024年1月1日獲委任)

根據本公司組織章程細則，范連順先生、夏遠波先生、陳緯先生、莫蘭女士、沈雲駕先生及曾良先生須於應屆股東週年大會上退任或輪值退任。

Directors' Report

董事會報告

Mr. Xiao Yanfeng (“**Mr. Xiao**”) resigned on 5 January 2023 as executive director of the Company due to devoting more time on other business commitment.

Ms. Hu Huijun (“**Ms. Hu**”), Mr. Wan Lixiang (“**Mr. Wan**”), Mr. Zhao Zhongping (“**Mr. Zhao**”) and Ms. Zeng Zhen (“**Ms. Zeng**”) resigned as independent non-executive Directors and executive Directors of the Company on 1 January 2024, details of which are set out in the announcements of the Company dated 29 December 2023 and 4 January 2024.

Each of Mr. Xiao, Ms. Hu, Mr. Wan, Mr. Zhao and Ms. Zeng has confirmed that he/she has no disagreement with the Board and there is no matter that needs or is deemed necessary to be brought to the attention of the shareholders, creditors and other stakeholders of the Company as well as the Stock Exchange in relation to his/her resignation.

BIOGRAPHICAL DETAILS OF THE DIRECTORS AND THE SENIOR MANAGEMENT

Biographical details of Directors and senior management are set out in “Director and Senior Management” of this annual report.

As of the date of this report, there was no changes to information which are required to be disclosed by Directors pursuant to paragraphs (a) to (e) and (g) of Rule 13.51(2) of the Listing Rules.

校彥鋒先生(「**校先生**」)因其他業務承擔需要投入更多時間而於2023年1月5日辭任本公司執行董事。

胡惠君女士(「**胡女士**」)、萬立祥先生(「**萬先生**」)、趙忠平先生(「**趙先生**」)和曾真女士(「**曾女士**」)已於2024年1月1日辭任本公司獨立非執行董事和執行董事。詳情請見本公司於2023年12月29日和2024年1月4日發佈的公告。

校先生、胡女士、萬先生、趙先生和曾女士已確認，彼與董事會並無意見分歧，亦無有關其辭任之任何事宜須或認為有必要敦請本公司股東、債權人及其他持份者以及聯交所垂注。

董事及高級管理層履歷詳情

董事及高級管理層的履歷詳情載於本年報「董事及高級管理層」一節。

截至本報告日期，概無資料變動須由董事根據上市規則第13.51(2)條第(a)至(e)段及第(g)段予以披露。

DIRECTORS' SERVICE CONTRACTS

On 8 August 2017, the executive Directors, Mr. Tian Huan and Mr. Zhang Yongli, have entered into a service contract with our Company for a period of three years subject always to re-election as and when required under the Articles and the provision under the service contract. On 28 October 2021, the executive Directors, Mr. Chen Ping, has entered into a service contract with our Company for a period of three years subject always to re-election as and when required under the Articles and the provision under the service contract. On 5 January 2023, the executive Directors, Mr. Fan Lianshun and Mr. Xia Yuanbo, have entered into a service contract with our Company for a period of three years subject to re-election as and when required under the Articles and the provision under the service contract. On 5 January 2023, Mr. Chen Wei, an executive Director, has entered into a service contract with the Company for a period of three years subject to re-election as and when required under the Articles and the provision under the service contract. The letters of appointment with each of our independent non-executive Directors are for an initial fixed term of three years since the Listing Date.

Save as disclosed above, none of the Directors has a service contract with members of the Group that is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

DIRECTORS' INTEREST IN COMPETING BUSINESS

During the year ended 31 December 2023, none of the Directors were interested in any business which competes or is likely to compete with the businesses of the Group, which would require disclosure in accordance with Rule 8.10 of the Listing Rules.

CONTRACTS WITH CONTROLLING SHAREHOLDERS

Save as disclosed in the section headed "Related Party Transactions" in this annual report, no contract of significance has been entered into between the Company or any of its subsidiaries and a Controlling Shareholder or any of its subsidiaries during the year ended 31 December 2023.

董事服務合約

於2017年8月8日，執行董事田歡先生及張永利先生已與本公司訂立服務合約，為期三年，並須遵守細則所規定的膺選連任及服務合約內的條文。於2021年10月28日，執行董事陳平先生已與本公司訂立服務合約，為期三年，並須遵守細則所規定的膺選連任及服務合約內的條文。於2023年1月5日，執行董事范連順先生及夏遠波先生已與本公司訂立服務合約，為期三年，並須遵守細則所規定的膺選連任及服務合約內的條文。於2023年1月5日，執行董事陳緯先生已與本公司訂立服務合約，為期三年，並須遵守細則所規定的膺選連任及服務合約內的條文。與各獨立非執行董事訂立之委任函自上市日期起初步固定為期三年。

除上文所披露者外，概無董事與本集團成員公司訂立本集團不可於一年內終止而毋須支付賠償(法定賠償除外)的服務合約。

董事於競爭業務的權益

截至2023年12月31日止年度，概無董事於與本集團業務構成或可能構成競爭的任何業務中擁有根據上市規則第8.10條須予披露的權益。

與控股股東的合約

除本年報「關聯方交易」一節所披露者外，本公司或其任何附屬公司與控股股東或其任何附屬公司於截至2023年12月31日止年度並無訂立任何重大合約。

Directors' Report

董事會報告

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

No transactions, arrangements and contracts of significance in relation to the group's business to which the Company's subsidiaries, fellow subsidiaries or its parent company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the Year or at any time during the Year.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the Year.

REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

The Directors and senior management receive emolument from the Company in the form of salaries, allowances, discretionary bonus and contributions to defined contribution retirement plan. The Board has established the Remuneration Committee with terms of reference in compliance with Rule 3.25 of the Listing Rules and the Corporate Governance Code and Corporate Governance Report as set out in Appendix C1 to the Listing Rules. The primary duties of the committee include, amongst others, (i) making recommendations to Directors on the policy and structure for remunerations of all Directors and senior management and on the establishment of a formal and transparent procedure for developing policies on such remuneration; and (ii) reviewing and approving performance-based remuneration by reference to corporate goals and objects resolved by Directors from time to time.

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

董事於交易、安排或合約的權益

概無本公司附屬公司、同系附屬公司或其母公司所訂立與本集團業務有關而本公司董事於當中直接或間接擁有重大權益的任何重大交易、安排及合約於本年度末或於本年度內任何時間存續。

管理合約

於本年度內，概無訂立或存在與本公司整體或任何重大部分業務的管理及行政事務有關的合約。

董事及高級管理層的薪酬

董事及高級管理層以薪金、津貼、酌情花紅及定額供款退休計劃供款的方式自本公司收取酬金。董事會已遵照上市規則第3.25條及上市規則附錄C1所載的企業管治守則及企業管治報告成立薪酬委員會，並訂明職權範圍。該委員會的主要職責包括(其中包括)(i)就所有董事及高級管理層的薪酬政策及架構，以及設立正式及透明的程序以制定有關薪酬政策向董事提供建議；及(ii)經參照董事不時議決的企業目的及目標檢討及批准績效薪酬。

有關董事及本集團五名最高薪酬人士薪酬的詳情載於本年報綜合財務報表附註12。

None of the Directors waived or agreed to waive any remuneration and there were no emoluments paid by the Group to any of the Directors or other individuals as an inducement to join, or upon joining the Group, or as compensation for loss of office.

DEFINED CONTRIBUTION RETIREMENT PLAN

Pursuant to the relevant regulations of the PRC government, the Group participates in a central pension scheme operated by the local municipal government (the “**Scheme**”), whereby the subsidiaries of the Company in the PRC is required to contribute a certain percentage of the basic salaries of its employees to the Scheme to fund their retirement benefits. The local municipal government undertakes to assume the retirement benefits obligations of all existing and future retired employees of the subsidiaries of the Company. The only obligation of the Group with respect to the Scheme is to pay the ongoing required contributions under the Scheme. Contributions under the Scheme are charged to profit or loss as incurred.

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the “**MPF Scheme**”) for Hong Kong subsidiaries, under the Mandatory Provident Fund Schemes Ordinance, for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees’ basic salaries and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the company in an independently administered fund. The Hong Kong subsidiaries’ employer contributions vest fully with the employees when contributed into the MPF Scheme.

There were no forfeited contributions utilised by the Group to reduce the existing level of the contributions for the Year.

概無董事放棄或同意放棄任何酬金，而本集團亦無向任何董事或其他人士支付酬金作為加入或於加入本集團時的激勵或作為離職補償。

定額供款退休計劃

根據中國政府的相關法規，本集團參與由地方市級政府辦理的中央退休金計劃（「**計劃**」），據此，本公司的中國附屬公司須按僱員基本薪金的若干百分比向計劃作出供款，以撥付僱員的退休福利。地方市級政府承諾承擔本公司附屬公司所有現有及未來退休僱員的退休福利責任。本集團應就計劃承擔的唯一責任為根據計劃持續作出所需供款。計劃的供款於產生時於損益內扣除。

本集團根據《強制性公積金計劃條例》為香港附屬公司合資格參與香港強積金退休福利計劃（「**強積金計劃**」）的僱員辦理定額供款強積金計劃。供款乃按僱員基本薪金的某一百分比計算，並根據強積金計劃的規則於到期應付時自損益內扣除。強積金計劃的資產與公司資產分開，由獨立管理之資金持有。香港附屬公司的僱主供款於向強積金計劃供款時即悉數撥歸僱員所有。

本集團於本年度內並無動用沒收供款以降低現有供款水平。

Directors' Report

董事會報告

EMPLOYEES AND REMUNERATION POLICIES

As of 31 December 2023, we had 257 full-time employees, the majority of whom were based in Hangzhou, China and Xi'an, China.

The remuneration of our employees is determined based on their performance, experience, competence and market comparable. We provide our employees with competitive salaries and bonuses determined by performance, housing subsidies, regular team building activities and internal opportunities of career advancement. Our Group adopts an appraisal system for our employees, where their respective supervisor and our president's office conduct monthly or quarterly performance review depending on their rank and determines the amount of bonus to be awarded accordingly.

Our Group's total staff costs (including Directors' emolument, salaries, bonus, social insurance and provident funds) amounted to approximately RMB49.5 million for the year ended 31 December 2023 (For the year ended 31 December 2022: approximately RMB39.9 million). As required by the PRC laws and regulations, we have made contributions to various mandatory social security funds, including funds for basic pension insurance, unemployment insurance, basic medical insurance, maternity leave insurance and occupational injury.

The remuneration of Directors and members of senior management is determined on the basis of each individual's responsibilities, qualification, position, experience, performance and time commitment. They receive compensation in the form of salaries, allowances, discretionary bonuses and contributions to defined contribution retirement plan.

As regards our corporate governance, we have specific policies on declaration of potential conflicts of interest, anti-money laundering measures and procurement management to ensure compliance with all relevant laws and regulations and avoid corruption in our business operations. For the year ended 31 December 2023, to the best of the knowledge and belief of our Directors, there were no legal proceedings regarding corrupt practices brought against us or any of our directors and employees.

僱員及薪酬政策

截至2023年12月31日，我們有257名全職僱員，其多數位於中國杭州及中國西安。

僱員的薪酬乃基於彼等的表現、經驗、能力及市場可比水平釐定。我們向僱員提供具競爭力的薪金及績效花紅、住房補貼、定期團建活動及內部職業發展機會。本集團採納僱員評核制度，根據該制度，僱員各自的主管及我們的總裁辦公室根據僱員職級每月或每季度進行績效考核，並據此釐定僱員將獲得的花紅金額。

截至2023年12月31日止年度，本集團的員工成本總額(包括董事酬金、薪金、花紅、社會保險及公積金)約為人民幣49.5百萬元(截至2022年12月31日止年度：約人民幣39.9百萬元)。按中國法律法規規定，我們已向多個強制性社會保障基金作出供款，包括基本養老保險基金、失業保險基金、基本醫療保險基金、生育保險基金及工傷保險基金。

董事及高級管理層成員的薪酬乃根據各自的責任、資歷、職位、經驗、表現及投入時間釐定。彼等以薪金、津貼、酌情花紅及定額供款退休計劃供款等方式收取酬金。

在企業管治方面，我們制定了有關潛在利益衝突申報、反洗錢措施及採購管理的具體政策，以確保遵守所有相關法律法規並避免業務運營中的腐敗。截至2023年12月31日止年度，據董事所深知及確信，概無任何就我們或我們的任何董事及僱員的貪腐行為提起的法律訴訟。



Directors' Report 董事會報告

To the best knowledge and belief of our Directors, as at the date of this report, we were not subject to any significant environmental, social and climate-related risks that could negatively impact our Group's businesses, strategies and financial performance. Our Directors confirm that for the year ended 31 December 2023, we were not subject to any material claim, lawsuit, penalty or administrative action relating to non-compliance with health, work safety or environmental laws and regulations.

In accordance with the Corporate Governance Code and ESG Reporting Guide set forth in Appendices C1 and C2 to the Listing Rules respectively, we will put in place mechanisms that will effectively enable us to continue to adopt recognised best practices and fulfil our corporate responsibility in respect of corporate governance and ESG matters.

ENVIRONMENTAL POLICIES AND PERFORMANCE

It is the corporate and social responsibility of the Company in promoting a sustainable and environmental friendly environment. We have overall responsibility for our strategy and reporting on environmental, social and governance ("ESG") matters. We also strive to fulfilling the environmental and social responsibility, for which they are responsible for identification, assessment and management of our ESG-related risks, and ensuring that appropriate and effective ESG risk management and internal control systems are in place.

Due to the nature of our business as a marketing service provider, we do not operate any production facilities or otherwise impose any material threats to the environment in our daily operations. Nonetheless, we are committed to conducting our business operations to comply with all applicable environmental laws and regulations. Our environmental management system in relation to software design and development has been assessed and certified as meeting the requirements of the ISO 14001:2015 standard. It is also our policy to minimise our impact on the environment in the design and operations of all our facilities and business processes to the largest extent where reasonable and cost-efficient.

據董事所深知及確信，於本報告日期，我們並無面臨任何可能對本集團業務、策略及財務表現造成負面影響的重大環境、社會及氣候相關風險。我們的董事確認，於截至2023年12月31日止年度，我們並無面臨與未遵守健康、工作安全或環境方面的法律法規有關的任何重大索賠、訴訟、處罰或行政訴訟。

我們將分別根據上市規則附錄C1及C2內所載的企業管治守則及環境、社會及管治報告指引建立機制，以使我們有效地繼續採納公認的最佳做法，履行我們在企業管治及環境、社會及管治事項方面的企業責任。

環境政策及表現

促進可持續發展及有利保育的環境是本公司的企業及社會責任。我們全面負責我們的有關環境、社會及管治(「環境、社會及管治」)事項的戰略及報告。我們亦努力履行環境及社會責任，為此，其負責識別、評估及管理我們的環境、社會及管治相關風險，並確保設有適當及有效的環境、社會及管治風險管理及內部控制系統。

由於我們作為營銷服務提供商的業務性質，我們在日常運營中不運營任何生產設施或以其他方式對環境造成任何重大威脅。儘管如此，我們致力於在遵守所有適用的環境法律和法規的基礎上開展業務運營。我們與軟件設計和開發相關的環境管理體系已經過評估和認證，符合ISO 14001:2015標準的要求。我們的政策亦為在合理且具有成本效益的情況下，在我們所有設施和業務流程的設計和運營中盡量降低對環境的影響。

Directors' Report

董事會報告

In relation to our employment practices, we have put in place a set of social policies to promote health and safety of our employees. In order to provide a safe working environment, we provide our employees with occupational safety training and updates to enhance their awareness of safety issues. We confirm that we had been in compliance with health and work safety requirements in all material respects during the Reporting Period and up to the date of this report. We also invest in the training of our employees, including management and recruitment training for potential mid-level staff, and strive to engage with the local community. We encourage our employees to donate to local charities and take part in volunteering and other social activities on a voluntary basis. We intend to organise social activities which integrate our talents to care for those in need in the future.

To our best knowledge and belief, as at the date of this report, we were not subject to any significant environmental, social and climate-related risks that could negatively impact our Group's businesses, strategies and financial performance. We confirm that during the Reporting Period and up to the date of this report, we were not subject to any material claim, lawsuit, penalty or administrative action relating to non-compliance with health, work safety or environmental laws and regulations.

The environmental, social and governance report of the Company prepared in accordance with Appendix C2 to the Listing Rules is set out in the section headed "Environmental, Social and Governance Report" in this annual report.

在我們的僱傭實踐方面，我們制定了一套社會政策來促進我們僱員的健康和安全。為提供安全的工作環境，我們為僱員提供職業安全培訓及最新資料，以提高其對安全問題的意識。我們確認，於報告期間及直至本報告日期，我們在所有重大方面均符合健康及工作安全要求。我們亦投資於僱員培訓，包括對準中層員工的管理和招聘培訓，並努力與當地社區互動。我們鼓勵僱員向當地慈善機構捐款，並在自願的基礎上參加志願服務及其他社會活動。我們打算在未來舉辦可整合我們的才智以關愛有需要人士的社會活動。

據董事所深知及確信，於本報告日期，我們並無面臨任何可能對本集團業務、策略及財務表現造成負面影響的重大環境、社會及氣候相關風險。我們確認於報告期間及直至本報告日期，我們並無面臨與未遵守健康、工作安全或環境方面的法律法規有關的任何重大索賠、訴訟、處罰或行政訴訟。

本公司根據上市規則附錄C2編製的環境、社會及管治報告載於本年報「環境、社會及管治報告」一節。

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

As at 31 December 2023, to the best knowledge of the Directors, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) to be notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

Interest in the Company

董事及最高行政人員於股份、相關股份及債權證的權益及淡倉

截至2023年12月31日，據董事所深知，董事及本公司最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債權證中擁有(a)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉(包括根據證券及期貨條例的有關條文彼等被當作或被視為擁有的權益及淡倉);或(b)須根據證券及期貨條例第352條記錄於該條所述登記冊內的權益及淡倉;或(c)根據標準守則須知會本公司及聯交所的權益及淡倉如下:

於本公司的權益

| Name of Director/ Chief Executive 董事/最高行政人員姓名 | Capacity/ Nature of interest 身份/權益性質 | Number of Shares held ⁽¹⁾ 持有的股份數目 ⁽¹⁾ | Approximate percentage of interest ⁽¹⁾ 權益概約百分比 ⁽¹⁾ |
|---|---|---|---|
| Mr. Tian Huan 田歡先生 | Interest in controlled corporation ^(Note 2) 受控法團權益 ^(附註2) Parties acting in concert ^(Note 5) 一致行動人士 ^(附註5) | 714,247,500 (L) | 47.62% |
| Mr. Chen Ping 陳平先生 | Interest in controlled corporation ^(Note 3) 受控法團權益 ^(附註3) Parties acting in concert ^(Note 5) 一致行動人士 ^(附註5) | 714,247,500 (L) | 47.62% |
| Mr. Zhang Yongli 張永利先生 | Interest in controlled corporation ^(Note 4) 受控法團權益 ^(附註4) Parties acting in concert ^(Note 5) 一致行動人士 ^(附註5) | 714,247,500 (L) | 47.62% |
| Mr. Fan Lianshun 范連順先生 | Interest in controlled corporation 受控法團權益 | 72,885,000(L) | 4.86% |

Directors' Report

董事會報告

The letter "L" denotes the person's long position in the Shares.

- (1) The calculation is based on the total number of 1,500,000,000 Shares in issue as at 31 December 2023, without taking into account any Shares that may be issued under the Share Option Scheme.
- (2) As at 31 December 2023, Tanshin Investments directly held 191,317,500 Shares in our Company. Tanshin Investments is wholly-owned by Mr. Tian Huan. By virtue of the SFO, Mr. Tian Huan is therefore deemed to have an interest in the Shares held by Tanshin Investments.
- (3) As at 31 December 2023, Vicen Investments directly held 435,000,000 Shares in the Company. Vicen Investments is wholly-owned by Mr. Chen Ping. By virtue of the SFO, Mr. Chen Ping is therefore deemed to have an interest in the Shares held by Vicen Investments.
- (4) As at 31 December 2023, Sprus Investments directly held 87,930,000 Shares in the Company. Sprus Investments is wholly-owned by Mr. Zhang Yongli. By virtue of the SFO, Mr. Zhang Yongli is therefore deemed to have an interest in the Shares held by Sprus Investments.
- (5) On 22 October 2021, Mr. Tian Huan, Mr. Chen Ping and Mr. Zhang Yongli entered into an acting-in-concert Agreement, pursuant to which Mr. Tian Huan, Mr. Chen Ping and Mr. Zhang Yongli confirmed that they had been acting in concert since 14 July 2017 when they started to own the equity interest of Hangzhou Rego in proportions of 60%, 25% and 15% respectively, directly or indirectly and undertook to vote unanimously for any resolutions proposed at board meetings and shareholder meetings of the Group upon the signing of the acting-in-concert agreement.

字母「L」指該人士於股份的好倉。

- (1) 該計算乃基於於2023年12月31日已發行股份總數1,500,000,000股(並無計及根據購股權計劃可能發行的任何股份)而得出。
- (2) 於2023年12月31日，天歡投資直接持有本公司191,317,500股股份。天歡投資由田歡先生全資擁有。根據證券及期貨條例，田歡先生因此被視為於天歡投資持有的股份中擁有權益。
- (3) 於2023年12月31日，緯晨投資直接持有本公司435,000,000股股份。緯晨投資由陳平先生全資擁有。根據證券及期貨條例，陳平先生因此被視為於緯晨投資持有的股份中擁有權益。
- (4) 於2023年12月31日，雲杉投資直接持有本公司87,930,000股股份。雲杉投資由張永利先生全資擁有。根據證券及期貨條例，張永利先生因此被視為於雲杉投資持有的股份中擁有權益。
- (5) 於2021年10月22日，田歡先生、陳平先生及張永利先生訂立一致行動協議，據此，田歡先生、陳平先生及張永利先生確認彼等自2017年7月14日(彼等開始分別直接或間接擁有杭州潤歌60%、25%及15%股權之日)起一直一致行動，且承諾於簽署一致行動協議後就於本集團董事會會議及股東大會上提呈的任何決議案進行一致表決。

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

主要股東於股份及相關股份之權益及淡倉

As at 31 December 2023, to the best of knowledge of the Directors, the following persons, other than Directors or chief executive of the Company, had interests or short positions in the Shares or underlying Shares which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

於2023年12月31日，據董事所深知，下列人士（除董事或本公司最高行政人員外）於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司披露的權益或淡倉，或記錄於根據證券及期貨條例第336條規定本公司須予備存的登記冊內的權益或淡倉：

| Name of shareholder 股東名稱／姓名 | Capacity/ Nature of interest 身份／權益性質 | Number of shares held 持有的股份數目 | Approximate percentage of interest ⁽¹⁾ 權益概約百分比 ⁽¹⁾ |
|--------------------------------|---|-------------------------------------|---|
| Mr. Tian Huan 田歡先生 | Interest in controlled corporation (Note 2) 受控法團權益(附註2) Parties acting in concert (Note 5) 一致行動人士(附註5) | 714,247,500 (L) | 47.62% |
| Tanshin Investments 天歡投資 | Beneficial Interest (Note 2) 實益權益(附註2) | 191,317,500 (L) | 12.76% |
| Ms. Yin Xiaohua 殷筱華女士 | Interest of spouse (Note 2) 配偶權益(附註2) | 714,247,500 (L) | 47.62% |
| Mr. Chen Ping 陳平先生 | Interest in controlled corporation (Note 3) 受控法團權益(附註3) Parties acting in concert (Note 5) 一致行動人士(附註5) | 714,247,500 (L) | 47.62% |
| Vicen Investments 緯晨投資 | Beneficial Interest (Note 3) 實益權益(附註3) | 435,000,000 (L) | 29.00% |
| Ms. Yang Jie 楊潔女士 | Interest of spouse (Note 3) 配偶權益(附註3) | 714,247,500 (L) | 47.62% |
| Mr. Zhang Yongli 張永利先生 | Interest in controlled corporation (Note 4) 受控法團權益(附註4) Parties acting in concert (Note 5) 一致行動人士(附註5) | 714,247,500 (L) | 47.62% |
| Sprus Investments 雲杉投資 | Beneficial Interest (Note 4) 實益權益(附註4) | 87,930,000 (L) | 5.86% |
| Ms. Chen Yingzhi 陳英志女士 | Interest of spouse (Note 4) 配偶權益(附註4) | 714,247,500 (L) | 47.62% |

Directors' Report

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The letter "L" denotes the person's long position in the Shares.

- (1) The calculation is based on the total number of 1,500,000,000 Shares in issue as at 31 December 2022, without taking into account any Shares that may be issued under the Share Option Scheme.
- (2) As at 31 December 2023, Tanshin Investments directly held 191,317,500 Shares in the Company. Tanshin Investments was wholly-owned by Mr. Tian Huan. By virtue of the SFO, Mr. Tian Huan was therefore deemed to have an interest in the Shares held by Tanshin Investments. Ms. Yin Xiaohua is the spouse of Mr. Tian Huan. By virtue of the SFO, Ms. Yin Xiaohua is deemed to be interested in the same number of Shares in which Mr. Tian is interested.
- (3) As at 31 December 2023, Vicen Investments directly held 435,000,000 Shares in the Company. Vicen Investments was wholly-owned by Mr. Chen Ping. By virtue of the SFO, Mr. Chen Ping was therefore deemed to have an interest in the Shares held by Vicen Investments. Ms. Yang Jie is the spouse of Mr. Chen Ping. By virtue of the SFO, Ms. Yang Jie is deemed to be interested in the same number of Shares in which Mr. Chen Ping is interested.
- (4) As at 31 December 2023, Sprus Investments directly held 87,930,000 Shares in the Company. Sprus Investments was wholly-owned by Mr. Zhang Yongli. By virtue of the SFO, Mr. Zhang Yongli was therefore deemed to have an interest held by Sprus Investments. Ms. Chen Yingzhi is the spouse of Mr. Zhang. By virtue of the SFO, Ms. Chen Yingzhi is deemed to be interested in the same number of Shares in which Mr. Zhang is interested.

Save as disclosed above and to the best knowledge of the Directors, as at 31 December 2023, the Directors and the chief executive of the Company are not aware of any other person (other than the Directors or chief executive of the Company) who had an interest or short position in the Shares or underlying Shares which would be required to be notified to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or which would be required to be recorded in the register to be kept by the Company pursuant to Section 336 of the SFO.

字母「L」指該人士於股份的好倉。

- (1) 該計算乃基於於2022年12月31日已發行股份總數1,500,000,000股(並無計及根據購股權計劃可能發行的任何股份)而得出。
- (2) 於2023年12月31日，天歡投資直接持有本公司191,317,500股股份。天歡投資由田歡先生全資擁有。根據證券及期貨條例，田歡先生因此被視為於天歡投資持有的股份中擁有權益。殷筱華女士為田歡先生的配偶。根據證券及期貨條例，殷筱華女士被視為於田先生擁有權益的相同數目股份中擁有權益。
- (3) 於2023年12月31日，緯晨投資直接持有本公司435,000,000股股份。緯晨投資由陳平先生全資擁有。根據證券及期貨條例，陳平先生因此被視為於緯晨投資持有的股份中擁有權益。楊潔女士為陳平先生的配偶。根據證券及期貨條例，楊潔女士被視為於陳平先生擁有權益的相同數目股份中擁有權益。
- (4) 於2023年12月31日，雲杉投資直接持有本公司87,930,000股股份。雲杉投資由張永利先生全資擁有。根據證券及期貨條例，張永利先生因此被視為於雲杉投資持有的股份中擁有權益。陳英志女士為張先生的配偶。根據證券及期貨條例，陳英志女士被視為於張先生擁有權益的相同數目股份中擁有權益。

除上文所披露者外及據董事所深知，於2023年12月31日，董事及本公司最高行政人員概不知悉任何其他人士(除董事或本公司最高行政人員外)於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須知會本公司及聯交所的權益或淡倉，或須記錄於本公司根據證券及期貨條例第336條將予備存的登記冊內的權益或淡倉。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Other than the Share Option Scheme, at no time during the year ended 31 December 2023, was the Company or any of its subsidiaries a party to any arrangement that would enable the Directors to acquire benefits by means of acquisition of the shares in, or debentures of, the Company or any other body corporate.

RIGHTS ISSUES

The Company completed the rights issue on 19 December 2023 at the price of HK\$0.20 per rights share on the basis of one (1) rights share for every two (2) shares held by the eligible shareholders on the Record Date (i.e. 17 November 2023) ("**Rights Issue in November 2023**"). Details on the Rights Issue in November 2023 are set out in the announcements of the Company dated 3 November 2023 and 15 December 2023 and the prospectus of the Company dated 20 November 2023 respectively. The net proceeds from the Rights Issue in December 2023 after deduction of the professional fees and other expenses are approximately HK\$99.0 million.

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

For the year ended 31 December 2023, neither the Company nor its subsidiaries purchased, redeemed or sold any of the listed securities of the Company.

董事購買股份或債權證的權利

除購股權計劃外，於截至2023年12月31日止年度任何時間，本公司或其任何附屬公司概無訂立任何安排，以使董事可藉購買本公司或任何其他法人團體的股份或債權證而獲得利益。

供股

本公司於2023年12月19日按於記錄日期(即2023年11月17日)合資格股東每持有兩(2)股股份獲發一(1)股供股股份之基準，按每股供股股份0.20港元之價格完成供股(「**2023年11月供股**」)。2023年11月供股之詳情分別載於本公司日期為2023年11月3日及2023年12月15日之公告以及本公司日期為2023年11月20日之供股章程。2023年12月供股之所得款項淨額在扣除專業費用及其他開支後約為99.0百萬港元。

購買、出售或贖回本公司上市證券

截至2023年12月31日止年度，本公司及其附屬公司概無購買、贖回或出售本公司任何上市證券。

SHARE OPTION SCHEME

The Share Option Scheme was adopted by the Company on 27 July 2022, as amended from time to time.

(i) Purpose of Share Option Scheme

The purpose of the Share Option Scheme is to incentivise and reward an employee (whether full time or part-time) or a director of a member of the Group (the “**Eligible Persons**”) for their contribution to the Group and to align their interests with that of the Company so as to encourage them to work towards enhancing the value of the Company.

(ii) Participants of IPO Share Option Scheme

Eligible Persons to participate in the IPO Share Option Scheme include (i) an employee (whether full time or part-time); (ii) a director of a member of the Group.

(iii) Total number of shares available for issue under the Share Option Scheme and percentage of issued shares as at the date of this annual report

The total number of shares available for issue under the Share Option Scheme as at the date of this annual report is 100,000,000 Shares, representing 6.67% of the Company's issued ordinary shares of the Company as at the date of this annual report.

(iv) Maximum entitlement of each participant

No options shall be granted to any Eligible Persons under the Share Option Scheme and any Other Schemes of the Company which, if exercised, would result in such Eligible Person becoming entitled to subscribe for such number of Shares as, when aggregated with the total number of Shares already issued or to be issued to him under all options granted to him (including exercised, cancelled and outstanding options) in the 12-month period up to and including the date of offer of such options, exceeds 1% of the Shares in issue at such date.

購股權計劃

購股權計劃已於2022年7月27日獲本公司採納，並經不時修訂。

(i) 購股權計劃之目的

購股權計劃之目的是透過激勵和獎勵本集團成員公司的僱員（不論全職或兼職）或董事（「合資格人士」）對本集團的貢獻，讓彼等的利益與本公司的利益掛鉤，以鼓勵彼等致力提高本公司價值。

(ii) IPO購股權計劃之參與人士

參與IPO購股權計劃之合資格人士包括本集團成員公司的(i)僱員（不論全職或兼職）；(ii)董事。

(iii) 根據購股權計劃可供發行之股份總數及佔於本年報日期已發行股份的百分比

於本年報日期根據購股權計劃可供發行的股份總數為100,000,000股，佔本公司於本年報日期已發行普通股的6.67%。

(iv) 每名參與人士可獲授權益上限

倘根據本公司購股權計劃及任何其他計劃向任何合資格人士授出的購股權獲行使將導致有關合資格人士有權認購的股份數目，加上其於直至有關購股權要約日期（包括該日）止12個月期間根據其獲授的全部購股權（包括已行使、已註銷及尚未行使的購股權）而獲發行或將獲發行的股份總數超過該日已發行股份的1%，則不得授出有關購股權。

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Any further grant of options to an Eligible Person in excess of this 1% limit shall be subject to the approval of the Shareholders in general meeting with such Eligible Person and his close associates (of if such Eligible Person is a connected person of the Company, his associates) abstaining from voting. The Company must send a circular to the Shareholders disclosing the identity of the Eligible Person in question, the number and terms of the options to be granted (and options previously granted to such Eligible Person) and such other information required under the Listing Rule.

The number and terms (including the exercise price) of the options to be granted to such Eligible Person must be fixed before the Shareholders' approval and the date of the Board meeting approving such further grant shall be taken as the date of grant for the purpose of determining the exercise price of the options.

(v) The period within which the option may be exercised by the grantee under the Share Option Scheme

The Share Option Scheme shall be valid and effective for a period of ten (10) years commencing on 17 October 2022 (the Listing Date), after which period no further options will be granted but the provisions of the Share Option Scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of any options granted prior thereto which are at that time or become thereafter capable of exercise under the Share Option Scheme, or otherwise to the extent as may be required in accordance with the provisions of the Share Option Scheme.

倘進一步向合資格人士授出購股權而超出該1%上限，則須經股東於股東大會上批准，而該合資格人士及其緊密聯繫人（倘該合資格人士為本公司關連人士，則為其聯繫人）須放棄投票。本公司必須向股東發出通函，以披露有關合資格人士的身份、將授出購股權的數目及條款（及先前授予該合資格人士的購股權）及上市規則規定的有關其他資料。

向該合資格人士授出的購股權數目及條款（包括行使價）必須於提呈股東批准前釐定，而批准該進一步授出購股權的董事會會議日期應被視為授出日期，以釐定購股權的行使價。

(v) 承授人根據購股權計劃可行使購股權之期間

購股權計劃由2022年10月17日（上市日期）起十（10）年期間內有效及生效，該期間後不會再授出購股權，但購股權計劃的條文仍具十足效力及效用，以致先前授出任何可於當時或其後根據購股權計劃行使的購股權得以行使，或其他方面以致於根據購股權計劃條文規定有效。

(vi) The vesting period and exercise period of options under the Share Option Scheme

Any option shall be vested on an option-holder immediately upon his acceptance of the offer of options provided that if any vesting schedule and/or conditions are specified in the offer of the option, such option shall only be vested on an option-holder according to such vesting schedule and/or upon the fulfilment of the vesting conditions (as the case may be). Any vested option which has not lapsed and which conditions have been satisfied or waived by the Board in its sole discretion may, unless the Board determines otherwise in its absolute discretion, be exercised at any time from the next business day after the offer of options has been accepted. Any option which remain unexercised shall lapse upon the expiry of the option period, which period shall be determined by the Board and shall not exceed ten years from the offer date of the option.

An option shall be subject to such terms and conditions (if any) as may be determined by the Board and specified in the offer of the option, including any vesting schedule and/or conditions, any minimum period for which any option must be held before it can be exercised and/or any performance target which need to be achieved by an option-holder before the option can be exercised. Such terms and conditions determined by the Board must not be contrary to the purpose of the Share Option Scheme and must be consistent with such guidelines (if any) as may be approved from time to time by the Shareholders.

No option may be exercised in circumstances where such exercise would, in the opinion of the Board, be in breach of a statutory or regulatory requirement.

(vi) 購股權計劃項下購股權之歸屬期及行使期

購股權持有人一經接納提呈的購股權後，任何購股權須即時歸屬予購股權持有人，惟倘購股權要約列明任何歸屬時間表及／或條件，則有關購股權僅根據有關歸屬時間表及／或於歸屬條件達成時（視情況而定）歸屬予購股權持有人。除董事會按其全權酌情權另行釐定外，任何已歸屬而未失效的購股權於達成條件或董事會按其全權酌情權決定豁免條件後，可於購股權要約獲接納後的下一個營業日起隨時行使。任何尚未行使的購股權於購股權期限屆滿後將告失效，而該期限由董事會釐定，不得超過購股權要約日期起計十年。

購股權須受董事會可能釐定及購股權要約列明的有關條款及條件（如有）限制，包括任何歸屬時間表及／或條件、行使任何購股權前必須持有的任何最短期限及／或購股權持有人於行使購股權前須達成的任何表現目標。董事會釐定的條款及條件不得與購股權計劃的目的有所抵觸，同時必須符合股東不時可能批准的有關指引（如有）。

倘董事會認為行使購股權將違反法定或監管規定，則不得行使。

(vii) The amount payable on application or acceptance of the option and the period within which payments or calls must or may be made or loans for such purposes must be repaid

An offer may be accepted by a participant within 30 days from the offer date. An amount of HK\$1.00 is payable upon acceptance of the grant of an option and such payment shall not be refundable and shall not be deemed to be a part payment of the exercise price.

(viii) The basis of determining the exercise price of options granted

Subject to any adjustment made as described in "Statutory and General Information – D. Share Option Scheme – paragraph (u)" in Appendix IV to the Prospectus, the exercise price shall be such price as determined by the Board and notified to an option-holder and which shall not be less than the higher of:

- (i) the closing price of the Shares as stated in the Stock Exchange daily quotation sheets on the date on which the offer to grant such options is approved by the Board (or where that is not a trading day, the last trading day prior to such date);
- (ii) the average of the closing price of the Shares as stated in the Stock Exchange's daily quotation sheets for the five trading days immediately preceding the date on which the offer to grant such options is approved by the Board; and
- (iii) the nominal value of the Shares.

(vii) 於申請或接納購股權時應付金額以及必須或可能須付款或作出催繳通知或須償還用作該等用途的貸款之期限

參與者可於要約日期起計30天內接納要約。於接納所授出的購股權時須支付1.00港元，而該款項將不予退還，且不應視為行使價的部分款項。

(viii) 釐定所授出購股權之行使價的基準

除按章程附錄四「法定及一般資料—D.購股權計劃—第(u)段」所述作出調整外，行使價須由董事會釐定，並須通知購股權持有人，且不得低於以下較高者：

- (i) 董事會批准授出該等購股權要約日期(或倘該日並非交易日，則有關日期前的最後一個交易日)聯交所每日報價表所報的股份收市價；
- (ii) 緊接董事會批准授出該等購股權要約日期前五個交易日聯交所每日報價表所報的股份平均收市價；及
- (iii) 股份面值。

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(ix) The remaining life of the Share Option Scheme

The Share Option Scheme shall be valid and effective for a period of ten (10) years from the date of adoption, i.e. 17 October 2022.

Details of the options granted to each participant or category of participants involving new shares of the Company for the year

No options have been granted under the Share Option Scheme since its adoption and up to the date of this annual report.

(x) Number of options available for grant as at 1 January 2023 and 31 December 2023 are as follow:

Share options

Under the mandate limit

購股權

根據授權上限

| 1 January 2023 2023年 1月1日 | 31 December 2023 2023年 12月31日 |
|------------------------------------|--|
|------------------------------------|--|

100,000,000

100,000,000

For the year ended 31 December 2023, options to subscribe for a total of nil shares were granted under all share options schemes of the Company, representing 0% of the weighted average number of issued ordinary shares of the Company.

For more information on the Share Option Scheme, please refer to "Statutory and General Information – D. Share Option Scheme" in Appendix IV to the Prospectus.

(ix) 購股權計劃之尚餘期限

購股權計劃由採納日期(即2022年10月17日)起十(10)年期間內有效及生效。

年內向各參與人士或各類別參與人士所授出涉及本公司新股份之購股權的詳情

自購股權計劃獲採納起及直至本年報日期，概無根據購股權計劃授出任何購股權。

(x) 於2023年1月1日及2023年12月31日可供授出之購股權數目如下：

截至2023年12月31日止年度，本公司所有購股權計劃項下已授出之購股權合共可認購零股股份，佔本公司已發行普通股加權平均數的0%。

有關購股權計劃之更多資料，請參閱章程附錄四「法定及一般資料—D.購股權計劃」。

USE OF PROCEEDS FROM THE GLOBAL OFFERING

The Shares of the Company were listed on the Main Board of the Stock Exchange on 17 October 2022, whereby 25,000,000 new Shares were issued at the offer price of HKD0.64 each by the Company. The net proceeds from the Global Offering received by the Company, after deduction of the underwriting fees and other related expenses payable by the Company, was approximately HKD100.7 million.

There was no change in the intended use of net proceeds as previously disclosed in the Prospectus, and the expected timeline for the use of net proceeds will be subject to the business development of the Company. Since the Listing Date and up to the date of this report, the Group has utilised part of the net proceeds as illustrated on page 40 of this report, and will continue to utilise the net proceeds in accordance with the intended purposes as stated in the Prospectus. Please refer to "Future Plans and Use of Proceeds" in the Prospectus for details.

To the extent that the net proceeds have not been immediately utilised, the balance has been placed with banks. There has been no change in the intended use of net proceeds as previously disclosed in the Prospectus and the Group will apply the remaining net proceeds in the manner set out in the Prospectus, pursuant to which the remaining proceeds are expected to be utilised within the next year, i.e. 2024. The utilisation of the net proceeds has been converted from RMB into HKD at the prevailing exchange rate of RMB1.0 to HKD0.9 on 31 December 2023.

LEGAL PROCEEDINGS AND COMPLIANCE

The Group was not involved in any material legal proceedings during the Year.

全球發售之所得款項用途

本公司股份於2022年10月17日在聯交所主板上市，據此本公司已按發售價每股0.64港元發行25,000,000股新股份。本公司自全球發售獲得的所得款項淨額(已扣除本公司應付的包銷費用及其他相關開支)約為100.7百萬港元。

先前於章程披露之所得款項淨額的擬定用途並無發生變化，且所得款項淨額的預期使用時間將視本公司業務發展情況確定。自上市日期起及直至本報告日期，本集團已按本報告第40頁所示動用部分所得款項淨額，並將繼續按章程所載擬定用途動用所得款項淨額。有關詳情，請參閱章程「未來計劃及所得款項用途」。

倘所得款項淨額未即時獲動用，則有關結餘存放於銀行。先前於章程披露之所得款項淨額的擬定用途並無發生變化，且本集團將按章程所載方式動用餘下所得款項淨額，據此預期餘下所得款項將於下一年度(即2024年)內予以動用。所得款項淨額的使用已按2023年12月31日人民幣1.0元兌0.9港元的現行匯率由人民幣換算為港元。

法律訴訟及合規

年內，本集團並無牽涉任何重大法律訴訟。

Directors' Report

董事會報告

ANNUAL GENERAL MEETING

The AGM will be held on Friday, 28 June 2024. A notice convening the AGM will be published on the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (www.regopimc.com), and will be dispatched to the Shareholders in accordance with the requirements of the Listing Rules in due course.

FINAL DIVIDEND

The Board has resolved not to recommend payment of any final dividend for the year ended 31 December 2023.

CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement of Shareholders to attend and vote at the AGM, the register of members of the Company will be closed from Tuesday, 25 June 2024 to Friday, 28 June 2024, both days inclusive, during which period no transfer of Shares will be registered. In order to be eligible to attend and vote at the AGM, all share transfer documents accompanied by the corresponding share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. (Hong Kong time) on Monday, 24 June 2024.

PRE-EMPTIVE RIGHTS

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

股東週年大會

股東週年大會將於2024年6月28日(星期五)舉行。召開股東週年大會之通告將刊載於聯交所網站(www.hkexnews.hk)及本公司網站(www.regopimc.com)，並將於適當時候按上市規則的規定寄發予股東。

末期股息

董事會已議決不建議就截至2023年12月31日止年度派付任何末期股息。

暫停辦理股份過戶登記

為釐定股東出席股東週年大會並於會上投票的權利，本公司將於2024年6月25日(星期二)至2024年6月28日(星期五)期間(包括首尾兩日)暫停辦理股份過戶登記手續，期間將不會辦理任何股份過戶登記。為符合資格出席股東週年大會並於會上投票，所有股份過戶文件連同相關股票必須於2024年6月24日(星期一)下午四時三十分(香港時間)前提交予本公司的香港股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖，以便辦理登記手續。

優先購股權

組織章程細則或開曼群島法例下概無訂有有關優先購股權之條文，規定本公司有責任按比例向其現有股東提呈發售新股份。

TAX RELIEF AND EXEMPTION

The Directors are not aware of any tax relief and exemption available to the Shareholders by reason of their holding of the Company's listed securities. If any of the Shareholders is unsure about the taxation implications of purchasing, holding, disposing of, dealing in, or the exercise of any rights in relation to the Shares, he or she is advised to consult an expert.

FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last four financial years ended 31 December 2023 is set out on in page 9 of this annual report.

INDEMNITY OF DIRECTORS

Under the Articles of Association, every Director or other officers of the Company acting in relation to any of the affairs of the Company shall be entitled to be indemnified against all actions, costs, charges, losses, damages and expenses which he may incur or sustain in or about the execution of his duties in his office. The Company has arranged appropriate insurance cover in respect of legal action against its Directors and officers.

PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors as at the date of this report, the Company has maintained the public float as required under the Listing Rules.

稅務寬免及豁免

董事並不知悉股東因其持有本公司上市證券而享有的任何稅務寬免及豁免。倘任何股東不確定購買、持有、出售、買賣或行使有關股份的任何權利所涉及的稅務影響，務請諮詢專家意見。

五年財務概要

本集團於截至2023年12月31日止過去四個財政年度之業績及資產與負債概要載於本年報第9頁。

董事之彌償保證

根據組織章程細則，就本公司任何事行行之每名董事或本公司其他高級職員在其任期內執行職責而可能產生或持續蒙受之所有法律行動、成本、費用、損失、損害及開支均有權獲得彌償。本公司已就其董事及高級職員可能面臨的法律訴訟提供適當的投保安排。

公眾持股量

於本報告日期，根據本公司所獲得的公開資料及就董事所知，本公司已維持上市規則規定的公眾持股量。

Directors' Report

董事會報告

AUDITOR

The consolidated financial statements of the Group for the year ended 31 December 2023 have been audited by BDO Limited.

BDO Limited shall retire at the forthcoming annual general meeting and, being eligible, will offer itself for re-appointment. A resolution for the re-appointment of BDO Limited as the auditors of the Company will be proposed at the AGM.

RESULTS AND APPROPRIATION

The results of the Group for the year are set out in the consolidated financial statements on pages 169 to 296 of this annual report.

DONATION

During the year ended 31 December 2023, the Group made no charitable donations (2022: nil).

CORPORATE GOVERNANCE

The Company is committed to maintaining high standards of corporate governance practices. Detailed information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 59 to 83 of this annual report.

SHARE AWARD SCHEME

The Company adopted a share award scheme ("**Share Award Scheme**") as an incentive to recognise the contributions by certain eligible participants and to provide them with incentives in order to retain them for the continual operation and development of the Group, and also to attract suitable personnel for further development of the Group. The Share Award Scheme was approved by the Board for adoption on 17 January 2023 and shall be valid and effective for a term of ten (10) years commencing from 17 January 2023 (i.e. 17 January 2033).

核數師

本集團截至2023年12月31日止年度之綜合財務報表已由香港立信德豪會計師事務所有限公司審核。

香港立信德豪會計師事務所有限公司須於應屆股東週年大會上退任，惟合資格並願意獲續聘連任。於股東週年大會上將提呈有關續聘香港立信德豪會計師事務所有限公司為本公司核數師之決議案。

業績及分派

本集團之年內業績載於本年報第169至296頁的綜合財務報表。

捐款

截至2023年12月31日止年度，本集團並無作出慈善捐款(2022年：無)。

企業管治

本公司致力維持高水平的企業管治常規。有關本公司所採納企業管治常規之詳細資料載於本年報第59至83頁的企業管治報告。

股份獎勵計劃

本公司已採納一項股份獎勵計劃(「**股份獎勵計劃**」)作為獎勵以嘉許若干合資格參與人士的貢獻，並給予獎勵以挽留彼等為本集團之持續經營及發展而努力，亦為本集團進一步發展吸引合適之人才。股份獎勵計劃已由董事會於2023年1月17日採納，並由2023年1月17日起十(10)年期間(即至2033年1月17日)有效及生效。



Directors' Report 董事會報告

No share awards have been granted under the Share Award Scheme since the adoption of the Share Award Scheme and up to the date of this annual report.

SUBSEQUENT EVENTS

In the event that there is any significant financial impacts, the Company will release further announcement as and when appropriate.

Save as disclosed above, as of the date of this report, there were no other significant events that might affect the Group since the end of the year ended 31 December 2023.

APPRECIATION

The Board would like to express its sincere gratitude to the management and staff members of the Group for their dedication and hard work during the year under review. Also, the Board would like to extend thanks to all the business partners, customers and shareholders for their support. The Chairman of the Company believes that they will continue to render support to the Group for our continuous growth and success in the future.

On behalf of the Board

Rego Interactive Co., Ltd
Mr. CHEN Ping
Chairman and Executive Director

自股份獎勵計劃獲採納起及直至本年報日期，概無根據股份獎勵計劃授出任何股份獎勵。

期後事項

倘有任何重大財務影響，本公司將適時另行刊發公告。

除上文所披露者外，截至本報告日期，自截至2023年12月31日止年度結束以來概無其他可能對本集團構成影響之重大事項。

致謝

董事會謹此對本集團管理層及員工於回顧年度內作出的傑出貢獻和不懈努力表示衷心感謝，同時亦感謝所有業務夥伴、客戶及股東的支持。本公司主席相信，彼等將繼續給予支持，協助本集團未來繼續成功發展。

代表董事會

潤歌互動有限公司
主席兼執行董事
陳平先生

Independent Auditor's Report

獨立核數師報告



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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF REGO INTERACTIVE CO., LTD

(incorporated in the Cayman Islands with limited liability)

致潤歌互動有限公司股東的獨立核數師報告

(於開曼群島註冊成立的有限公司)

OPINION

We have audited the consolidated financial statements of Rego Interactive Co., Ltd (the "**Company**") and its subsidiaries (together the "**Group**") set out on pages 169 to 296, which comprise the consolidated statement of financial position as at 31 December 2023, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, which includes material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2023, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("**HKFRSs**") issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

意見

吾等經已審計第169至296頁所載之潤歌互動有限公司(「**貴公司**」)及其附屬公司(統稱「**貴集團**」)之綜合財務報表，包括於2023年12月31日之綜合財務狀況表及截至該日止年度之綜合損益及其他全面收入表、綜合權益變動表及綜合現金流量表以及綜合財務報表附註(包括重大會計政策資料)。

吾等認為，該等綜合財務報表已根據香港會計師公會(「**香港會計師公會**」)頒佈的《香港財務報告準則》(「**香港財務報告準則**」)真實而中肯地反映了 貴集團於2023年12月31日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

Independent Auditor's Report

獨立核數師報告

BASIS FOR OPINION

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

KEY AUDIT MATTERS

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

Provision for expected credit losses (“ECLs”) on trade receivables and contract assets

The Group had the net carrying amounts of trade receivables and contract assets, of approximately RMB165,646,000 and RMB1,452,000 respectively as at 31 December 2023.

意見基準

吾等已根據香港會計師公會頒佈的《香港審計準則》(「香港審計準則」)進行審計。吾等在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》(「守則」)，吾等獨立於貴集團，並已履行守則中的其他專業道德責任。吾等相信，吾等所獲得的審計憑證能充足及適當地為吾等的審計意見提供基礎。

關鍵審計事項

關鍵審計事項是根據吾等的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在吾等審計整體綜合財務報表及出具意見時進行處理的，且吾等不會對這些事項提供單獨的意見。

貿易應收款項及合約資產的預期信貸虧損(「預期信貸虧損」)撥備

於2023年12月31日，貴集團有貿易應收款項及合約資產賬面淨值分別約人民幣165,646,000元及人民幣1,452,000元。

Independent Auditor's Report

獨立核數師報告

Management applied the simplified approach to measure the lifetime expected loss allowance for its trade receivables and contract assets. In developing the loss allowances of trade receivables and contract assets, management used judgement in making the assumptions about the risk of default and expected credit loss rate with reference to the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment which may impact the customers' ability to repay the outstanding balances. In addition, management also reviewed the credit risk of individual debtors by considering the nature of transactions, relationship with customers and their financial position, etc. to assess whether any increase in credit risk which may trigger further specific provision at the end of the reporting period.

We have identified ECLs assessment of trade receivables and contract assets as a key audit matter because assessing ECLs on trade receivables and contract assets is a subjective area as it requires management's judgment and uses of estimates.

Refer to Notes 5(iii), 22, 27(a) and 39(a) to the consolidated financial statements and accounting policy in Note 4(g)(ii).

Our response:

Our audit procedures in relation to management's judgment and uses of estimates on ECLs assessment of trade receivables and contract assets included:

- obtaining an understanding and evaluating the design, implementation and operating effectiveness of key internal controls which govern credit control, debt collection and estimation of ECLs;
- assessing the reasonableness of management's loss allowance estimates by examining the information used by management to form such judgements, including testing the accuracy of the historical default data, evaluating whether the historical loss rates are appropriately adjusted based on current economic conditions and forward-looking information and examining the actual losses recorded during the current financial year and assessing whether there was an indication of management bias when recognising loss allowances;

管理層應用簡化法計量其貿易應收款項及合約資產的全期預期虧損撥備。於釐定貿易應收款項及合約資產的虧損撥備時，管理層於作出有關違約風險及預期信貸虧損率的假設時會參考貴集團過往信貸虧損經驗，並就對債務人特定之前瞻性因素及可能影響客戶償還尚未償還結餘能力之經濟環境進行調整。此外，管理層亦透過考慮交易性質、與客戶之關係及其財務狀況等，檢討個別債務人的信貸風險，從而評估信貸風險有否增加，而可能觸發報告期末的進一步特定撥備。

吾等將貿易應收款項及合約資產的預期信貸虧損評估識別為關鍵審計事項，概因評估貿易應收款項及合約資產的預期信貸虧損屬主觀性質，其要求管理層作出判斷及使用估算。

詳見綜合財務報表附註5(iii)、22、27(a)及39(a)以及附註4(g)(ii)所載會計政策。

吾等的應對方法：

吾等對管理層就貿易應收款項及合約資產的預期信貸虧損評估的判斷及使用估計所採用審計程序包括：

- 了解及評估規管信貸控制、收債及估算預期信貸虧損的關鍵內部控制的設計、執行及成效；
- 透過檢查管理層達致有關判斷時所用資料，評估管理層對虧損撥備估計是否合理，包括測試過往違約數據之準確性，根據當前經濟狀況及前瞻性資料評估過往虧損率是否已適當調整及檢查當前財政年度內錄得的實際虧損，並評估在確認虧損撥備時是否存在管理層偏見的跡象；

Independent Auditor's Report 獨立核數師報告

- evaluating techniques and methodology in the ECLs model with reference to the requirements of HKFRS 9;
- involving an auditor's expert to assist our assessment; and
- evaluating the competency, capabilities and objectivity of the management's expert and auditor's expert.
- 參考香港財務報告準則第9號的規定評估預期信貸虧損模型的技術及方法；
- 委託核數師專家協助吾等評估；及
- 評估管理層專家及核數師專家的資格、能力及客觀性。

Impairment of non-financial assets

As at 31 December 2023, the Group had the carrying amounts of goodwill, property, plant and equipment, intangible assets and right-of-use assets of approximately RMB25,383,000, RMB1,693,000, RMB13,541,000 and RMB152,000 respectively.

Management is required to perform impairment assessment on the Group's goodwill annually and property, plant and equipment, intangible assets and right-of-use assets where indications of impairment are identified. For the purpose of assessing impairment, assets were tested at cash generating unit(s) (the "CGU(s)") level, and management has assessed the recoverable amounts of these assets based on value-in-use and fair value less costs of disposal. In carrying out the impairment assessments, significant management judgement was used to determine the methodologies adopted and the key assumptions used. Based on the assessment performed, as at 31 December 2023, the management concluded that no provision is considered necessary for the Group's goodwill, property, plant and equipment, right-of-use assets, and intangible assets. To support management's assessment, the Group engaged an independent external valuer as management's expert.

We identified impairment assessment of non-financial assets as a key audit matter due to the involvement of significant management judgement and assumptions in the assessment.

Refer to Notes 5(ii), 5(v), 16, 17, 18 and 19(a) to the consolidated financial statements and accounting policy in Notes 4(c) and 4(n).

非金融資產減值

於2023年12月31日，貴集團之商譽、物業、廠房及設備、無形資產及使用權資產之賬面值分別為約人民幣25,383,000元、人民幣1,693,000元、人民幣13,541,000元及人民幣152,000元。

如識別減值跡象，管理層須每年對貴集團商譽以及物業、廠房及設備、無形資產及使用權資產進行減值測試。就評估減值而言，資產於現金產生單位（「現金產生單位」）層面進行測試，而管理層已基於使用價值及公平價值減出售成本評估該等資產的可收回金額。於進行減值評估時，採用重大管理層判斷以釐定所採用方法及所使用關鍵假設。根據所進行評估，於2023年12月31日，管理層評定，概不認為需要就貴集團商譽、物業、廠房及設備、使用權資產及無形資產計提撥備。為支援管理層評估，貴集團委聘獨立外部評估師作為管理層專家。

吾等將非金融資產的減值評估識別為關鍵審計事項，乃由於評估涉及重大管理層判斷及假設。

詳見綜合財務報表附註5(ii)、5(v)、16、17、18及19(a)以及附註4(c)及4(n)所載會計政策。

Independent Auditor's Report

獨立核數師報告

Our response:

Our audit procedures in relation to management's judgment and uses of estimates on Impairment of non-financial assets included:

- assessing the appropriateness of the management's identification of CGUs based on our understanding of the Group's business;
- evaluating the appropriateness of the methodologies applied in respect of the assessment of the recoverable amounts;
- challenging the reasonableness of key assumptions of the cash flow projections including revenue growth rate during budget period, long term growth rate and discount rate based on our knowledge of the Group's business and industry;
- reconciling input data to supporting evidence, such as approved budget and considering the reasonableness of this evidence;
- involving an auditor's expert to assist our assessment; and
- evaluating the competency, capabilities and objectivity of the management's expert and auditor's expert.

Revenue recognition of marketing and promotion services – gross or net

For the year ended 31 December 2023, the Group recognised revenue of approximately RMB153,069,000 from marketing and promotion services in which advertisement placement services included in promotion and advertising services and virtual goods sourcing and delivery services of, representing 47.9% of marketing and promotion services, are recognised on net basis.

吾等的應對方法：

吾等對管理層就非金融資產減值的判斷及使用估計所採用審計程序包括：

- 基於吾等對 貴集團業務的了解評估管理層識別現金產生單位的合理性；
- 評估就可收回金額評估所應用方法的合理性；
- 基於吾等對 貴集團業務及行業的知識質疑預算期內現金流量預測(包括收益增長率)的關鍵假設的合理性；
- 根據支持性證據(例如經核定的預算)核對輸入數據，及考慮該證據的合理性；
- 委託核數師專家協助吾等評估；及
- 評估管理層專家及核數師專家的資格、能力及客觀性。

營銷及推廣服務的收益確認－總額或淨額

截至2023年12月31日止年度，貴集團確認來自營銷及推廣服務的收益約人民幣153,069,000元，其中計入推廣及廣告服務以及虛擬商品採購及交付服務的廣告投放服務佔營銷及推廣服務的47.9%，乃按淨額基準確認。

Independent Auditor's Report 獨立核數師報告

In determining whether the Group is acting as a principal or as an agent in the provision of promotion and advertising services and virtual goods sourcing and delivery services requires judgements and considerations of all relevant facts and circumstances. The Group follows the accounting guidance for principal-agent considerations to assess whether the Group controls the specified service before it is transferred to the customer, the indicators of which including but not limited to (a) whether the entity is primarily responsible for fulfilling the promise to provide the specified service; (b) whether the entity has inventory risk before the specified service has been transferred to a customer; and (c) whether the entity has discretion in establishing the prices for the specified goods or service.

We focused on this area because the judgements involved in determining the Group's role as a principal or an agent in recognising marketing and promotion services is subject to high degree of judgements. The inherent risk in relation to the determination of revenue recognition on gross or net basis is considered significant due to the management's judgements are subjective.

Refer to Notes 5(a) and 7 to the consolidated financial statements and accounting policy in Note 4(j).

Our response:

Our audit procedures in relation to management's judgment involved in determining the Group's role as a principal or an agent in recognising marketing and promotion service included:

- understanding the key controls over management's principal-agent assessment, including management's approval and review of sales contracts;

於釐定 貴集團於提供推廣及營銷服務及虛擬商品採購及交付服務過程中是否以委託人或代理人身份行事時，需對所有相關事實及情況作出判斷及考量。 貴集團遵循委託人與代理人考量的會計指引，評估 貴集團於特定服務轉移至客戶前是否擁有對該特定服務的控制權，評估指標包括但不限於(a)實體是否主要負責履行提供特定服務的承諾；(b)實體於特定服務轉移至客戶前是否有存貨風險；及(c)實體是否能酌情設定特定商品或服務的價格。

我們重點關注該範疇乃由於在確認營銷及推廣服務時就釐定 貴集團作為委託人或代理人涉及高度判斷。由於管理層判斷具主觀性，因此與釐定收益確認基準(總額或淨額)相關的固有風險被視為屬重大。

詳見綜合財務報表附註5(a)及7以及附註4(j)所載會計政策。

吾等的應對方法：

吾等對管理層於確認營銷及推廣服務時就釐定 貴集團作為委託人或代理人所涉及的判斷採用的審計程序包括：

- 了解管理層評估委託人—代理人的關鍵控制，包括管理層對銷售合約的批准及審閱；

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- discussing with management and understanding the indicators and judgement which management considered and applied when performing principal agent assessment under different circumstances;
 - inspecting sales contracts, on a sample basis, to understand the terms of service and assess whether management recognised the related revenue in accordance with the Group's accounting policies, with reference to the requirements of the prevailing accounting standards; and
 - considering whether the judgements made by management in assessing gross versus net would give rise to indicators of possible management bias.
- 與管理層討論並了解管理層在不同情形下進行委託人－代理人評估時所考慮及應用的指標及判斷；
 - 抽樣檢查銷售合約以了解服務條款及經參考現行會計準則的規定後評估管理層是否根據 貴集團的會計政策確認相關收益；及
 - 考慮管理層於評估總額與淨額時作出的判斷是否會導致管理層出現潛在偏頗的跡象。

OTHER INFORMATION IN THE ANNUAL REPORT

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

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

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

年報內其他資料

董事須對其他資料負責。其他資料包括納入 貴公司年報的資料，惟不包括綜合財務報表及吾等就此的核數師報告。

吾等對綜合財務報表的意見並不涵蓋其他資料，且吾等並無就此發表任何形式的鑒證結論。

就吾等對綜合財務報表的審計而言，吾等的責任為細閱其他資料，且於此過程中，考慮其他資料是否與綜合財務報表或吾等於審計中取得的認知存在重大抵觸，或者似乎有重大錯誤陳述。倘基於吾等所作工作，吾等評定本其他資料存在重大錯誤陳述，吾等須報告此事實，而就此而言，吾等沒有任何報告。

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DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

In preparing the consolidated financial statements, the directors 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.

The directors are also responsible for overseeing the Group's financial reporting process. The Audit Committee assists the directors in discharging their responsibility in this regard.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with the terms of our engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

董事對綜合財務報表的責任

董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港《公司條例》的披露規定擬備真實而中肯的綜合財務報表，並落實其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制。

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

董事亦負責監督貴集團財務報告程序。審核委員會協助董事履行彼等於此方面的責任。

核數師就審計綜合財務報表承擔的責任

吾等的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並根據協定委聘條款僅向全體股東出具包括吾等意見的核數師報告，除此以外吾等的報告不可用作其他用途。吾等並不就本報告之內容對任何其他人士承擔任何責任或接受任何義務。

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

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

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

合理保證是高水平的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴該等綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為吾等意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 瞭解與審計相關的內部控制，以設計在有關情況下適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及所作出會計估計和相關披露的合理性。

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- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
 - evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
 - obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果吾等認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則吾等應當發表非無保留意見。吾等的結論是基於截至核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
 - 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。
 - 就 貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以對綜合財務報表發表意見。吾等負責集團審計的方向、監督和執行。吾等為審計意見承擔全部責任。

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

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

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

吾等還向審核委員會提交聲明，說明吾等已符合有關獨立性的相關職業道德要求，並與他們溝通有可能合理地被認為會影響吾等獨立性的所有關係和其他事項，以及(如適用)為消除威脅而採取的行動或應用的防範措施。

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

從與董事溝通的事項中，吾等確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。吾等在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在吾等報告中溝通某事項造成的負面後果超過產生的公眾利益，吾等決定不應在報告中溝通該事項。

BDO Limited

Certified Public Accountants

Lau Kin Tat, Terry

Practising Certificate No. P07676

Hong Kong, 22 March 2024

香港立信德豪會計師事務所有限公司

執業會計師

劉健達

執業證書編號P07676

香港，2024年3月22日

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收入表

For the year ended 31 December 2023

截至2023年12月31日止年度

| | | Notes | 2023 2023年 RMB'000 人民幣千元 | 2022 2022年 RMB'000 人民幣千元 |
|---|--------------------|-------|-----------------------------------|-----------------------------------|
| Revenue | 收益 | 7 | 191,062 | 256,591 |
| Cost of sales | 銷售成本 | | (89,395) | (123,133) |
| Gross profit | 毛利 | | 101,667 | 133,458 |
| Other income and other gains or losses, net | 其他收入及其他收益或虧損淨額 | 8 | (495) | 13,527 |
| Provision for impairment losses on financial assets | 金融資產減值虧損撥備 | 9 | (15,280) | (7,739) |
| Selling and distribution expenses | 銷售及分銷開支 | | (12,791) | (7,950) |
| Administrative expenses | 行政開支 | | (34,605) | (18,623) |
| Research and development expenses | 研發開支 | | (20,973) | (18,875) |
| Listing expenses | 上市開支 | | – | (10,988) |
| Finance costs | 融資成本 | 11 | (2,624) | (1,638) |
| Profit before income tax | 除所得稅前溢利 | 10 | 14,899 | 81,172 |
| Income tax expense | 所得稅開支 | 13 | (2,341) | (12,669) |
| Profit for the year | 年內溢利 | | 12,558 | 68,503 |
| Other comprehensive income | 其他全面收入 | | | |
| Item that will not be reclassified to profit or loss: | 不會重新分類至損益的項目： | | | |
| – Exchange differences arising from translation | – 換算產生的匯兌差額 | | (320) | 3,433 |
| Total comprehensive income for the year | 年內全面收入總額 | | 12,238 | 71,936 |
| Earnings per share for the profit attributable to owners of the Company during the year | 本公司擁有人應佔年內溢利之每股盈利 | | | (restated) (經重列) |
| – Basic and diluted (expressed in RMB per share) | – 基本及攤薄(以每股人民幣元列示) | 15 | 0.01 | 0.07 |

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 December 2023

於2023年12月31日

| | | Notes | 2023 2023年 RMB'000 人民幣千元 | 2022 2022年 RMB'000 人民幣千元 |
|---|------------------|-------|-----------------------------------|-----------------------------------|
| | | 附註 | | |
| ASSETS AND LIABILITIES | 資產及負債 | | | |
| Non-current assets | 非流動資產 | | | |
| Intangible assets | 無形資產 | 18 | 13,541 | 17,589 |
| Property, plant and equipment | 物業、廠房及設備 | 17 | 1,693 | 647 |
| Right of use assets | 使用權資產 | 19(a) | 152 | 325 |
| Goodwill | 商譽 | 16 | 25,383 | 14,342 |
| Prepayment | 預付款項 | 23 | – | 2,696 |
| Deferred tax assets | 遞延稅項資產 | 29 | 1,868 | – |
| Financial assets at fair value through profit or loss | 按公平價值計入損益之金融資產 | 20 | 12,445 | – |
| | | | 55,082 | 35,599 |
| Current assets | 流動資產 | | | |
| Inventories | 存貨 | 21 | 3,817 | 2,424 |
| Contract assets | 合約資產 | 27(a) | 1,452 | 2,202 |
| Trade receivables | 貿易應收款項 | 22 | 165,646 | 98,111 |
| Prepayments, deposits and other receivables | 預付款項、按金及其他應收款項 | 23 | 179,726 | 74,515 |
| Pledged bank deposits | 已抵押銀行存款 | 24 | 44,831 | – |
| Restricted bank deposits | 受限制銀行存款 | 24 | 351 | – |
| Cash and cash equivalents | 現金及現金等價物 | 24 | 186,479 | 186,849 |
| | | | 582,302 | 364,101 |
| Total assets | 資產總額 | | 637,384 | 399,700 |
| Current liabilities | 流動負債 | | | |
| Trade payables | 貿易應付款項 | 25 | 17,030 | 15,716 |
| Contract liabilities | 合約負債 | 27(b) | 6,072 | 7,578 |
| Other payables and accruals | 其他應付款項及應計費用 | 26 | 50,918 | 22,611 |
| Bank borrowings | 銀行借款 | 28 | 156,180 | 38,000 |
| Lease liabilities | 租賃負債 | 19(b) | 169 | 187 |
| Income tax payable | 應付所得稅 | | 11,041 | 13,384 |
| | | | 241,410 | 97,476 |
| Net current assets | 流動資產淨值 | | 340,892 | 266,625 |
| Total assets less current liabilities | 資產總值減流動負債 | | 395,974 | 302,224 |
| Non-current liabilities | 非流動負債 | | | |
| Contract liabilities | 合約負債 | 27(b) | 3,074 | 4,271 |
| Lease liabilities | 租賃負債 | 19(b) | – | 164 |
| Deferred tax liabilities | 遞延稅項負債 | 29 | 244 | 328 |
| | | | 3,318 | 4,763 |
| Total liabilities | 負債總額 | | 244,728 | 102,239 |
| NET ASSETS | 資產淨值 | | 392,656 | 297,461 |

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 December 2023
於2023年12月31日

| | | Notes 附註 | 2023 2023年 RMB'000 人民幣千元 | 2022 2022年 RMB'000 人民幣千元 |
|---------------------|-------------|-------------|--|-----------------------------------|
| EQUITY | 權益 | | | |
| Share capital | 股本 | 30 | 10,349 | 6,790 |
| Reserves | 儲備 | 31 | 382,307 | 290,671 |
| TOTAL EQUITY | 權益總額 | | 392,656 | 297,461 |

On behalf of the board of directors
代表董事會

Mr. Chen Ping
陳平先生
Director
董事

Mr. Tian Huan
田歡先生
Director
董事

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 December 2023

截至2023年12月31日止年度

| | | Shares held under the share award scheme [#] | | | | | | | Total |
|--|------------------|---|----------------------------|----------------------------|--------------------------------|----------------------------------|--------------------------------|---------|---------|
| | | Share capital | Share premium [#] | Other reserve [#] | Statutory Reserve [#] | Translation reserve [#] | Retained earnings [#] | | |
| | | 股本 | 股份溢價 [#] | 其他儲備 [#] | 法定儲備 [#] | 匯兌儲備 [#] | 保留盈利 [#] | 總計 | |
| | | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | |
| | | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | |
| | | (Note 30) | (Note 31(a)) | (Note 31(b)) | (Note 31(c)) | (Note 31(d)) | (Note 31(e)) | | |
| | | (附註30) | (附註31(a)) | (附註31(b)) | (附註31(c)) | (附註31(d)) | (附註31(e)) | | |
| At 1 January 2023 | 於2023年1月1日 | 6,790 | 112,833 | - | (47,432) | 9,265 | 3,540 | 212,465 | 297,461 |
| Profit for the year | 年內溢利 | - | - | - | - | - | 12,558 | 12,558 | 12,558 |
| Other comprehensive income for the year: | 年內其他全面收入： | | | | | | | | |
| Exchange differences arising on translation differences | 換算差異產生的匯兌差額 | - | - | - | - | (320) | - | (320) | (320) |
| Total comprehensive income for the year | 年內全面收入總額 | - | - | - | - | (320) | 12,588 | 12,238 | 12,238 |
| Appropriation to statutory reserve | 撥入法定儲備 | - | - | - | 1,641 | - | (1,641) | - | - |
| Issue of new shares upon rights issue (Note 30) | 供股時發行新股份 (附註30) | 3,559 | 87,640 | - | - | - | - | - | 91,199 |
| Transaction costs attributable to the rights issue (Note 30) | 供股應佔的交易成本 (附註30) | - | (1,075) | - | - | - | - | - | (1,075) |
| Repurchase of Company's shares (Note 32) | 購回本公司股份(附註32) | - | - | (7,167) | - | - | - | - | (7,167) |
| At 31 December 2023 | 於2023年12月31日 | 10,349 | 199,398 | (7,167) | (47,432) | 10,906 | 3,220 | 223,382 | 392,656 |

| | | Shares held under the share award scheme [#] | | | | | | | Total |
|--|--------------------|---|----------------------------|----------------------------|--------------------------------|----------------------------------|--------------------------------|----------|-------|
| | | Share capital | Share premium [#] | Other reserve [#] | Statutory reserve [#] | Translation reserve [#] | Retained earnings [#] | | |
| | | 股本 | 股份溢價 [#] | 其他儲備 [#] | 法定儲備 [#] | 匯兌儲備 [#] | 保留盈利 [#] | 總計 | |
| | | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | |
| | | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | |
| | | (Note 30) | (Note 31(a)) | (Note 31(b)) | (Note 31(c)) | (Note 31(d)) | (Note 31(e)) | | |
| | | (附註30) | (附註31(a)) | (附註31(b)) | (附註31(c)) | (附註31(d)) | (附註31(e)) | | |
| At 1 January 2022 | 於2022年1月1日 | 1 | - | (47,432) | 7,500 | 107 | 145,727 | 105,903 | |
| Profit for the year | 年內溢利 | - | - | - | - | - | 68,503 | 68,503 | |
| Other comprehensive income for the year: | 年內其他全面收入： | | | | | | | | |
| Exchange differences arising on translation differences | 換算差異產生的匯兌差額 | - | - | - | - | 3,433 | - | 3,433 | |
| Total comprehensive income for the year | 年內全面收入總額 | - | - | - | - | 3,433 | 68,503 | 71,936 | |
| Appropriation to statutory reserve | 撥入法定儲備 | - | - | - | 1,765 | - | (1,765) | - | |
| Capitalisation issue of share (Note 30) | 股份的資本化發行 (附註30) | 5,092 | (5,092) | - | - | - | - | - | |
| Transaction costs attributable to the share offering (Note 30) | 股份發售應佔的交易成本 (附註30) | - | (21,882) | - | - | - | - | (21,882) | |
| Issue of shares pursuant to the share offer (Note 30) | 根據股份發售發行股份 (附註30) | 1,697 | 139,807 | - | - | - | - | 141,504 | |
| At 31 December 2022 | 於2022年12月31日 | 6,790 | 112,833 | (47,432) | 9,265 | 3,540 | 212,465 | 297,461 | |

[#] The total of these balances represents "reserves" in the consolidated statement of financial position.

[#] 該等結餘之總和指綜合財務狀況表內之「儲備」。

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2023

截至2023年12月31日止年度

| | | 2023 2023年 RMB'000 人民幣千元 | 2022 2022年 RMB'000 人民幣千元 |
|---|--------------------------|-----------------------------------|-----------------------------------|
| Cash flows from operating activities | 經營活動所得現金流量 | | |
| Profit before income tax | 除所得稅前溢利 | 14,899 | 81,172 |
| Adjustments for: | 調整如下： | | |
| Amortisation of intangible assets | 無形資產攤銷 | 4,144 | 3,993 |
| Depreciation of property, plant and equipment | 物業、廠房及設備折舊 | 705 | 664 |
| Depreciation of right-of-use assets | 使用權資產折舊 | 173 | 29 |
| Interest income | 利息收入 | (2,835) | (308) |
| Finance costs | 融資成本 | 2,624 | 1,638 |
| Inventories written off | 存貨撇銷 | - | 66 |
| Property, plant and equipment written off | 物業、廠房及設備撇銷 | 1,112 | - |
| Gain on disposal of property, plant and equipment | 出售物業、廠房及設備收益 | (50) | - |
| Provision for/(reversal of) impairment loss on contract asset | 合約資產減值虧損撥備／(撥回) | 1,274 | (46) |
| Provision for impairment loss on trade receivables | 貿易應收款項減值虧損撥備 | 13,730 | 7,793 |
| Provision for/(reversal of) impairment loss on other receivables | 其他應收款項減值虧損撥備／(撥回) | 276 | (8) |
| Net valuation loss in fair value of financial assets at fair value through profit or loss | 按公平價值計入損益之金融資產之公平價值淨估值虧損 | 10,065 | - |
| Operating profit before working capital changes | 營運資金變動前的經營溢利 | 46,117 | 94,993 |
| (Increase)/decrease in inventories | 存貨(增加)／減少 | (1,393) | 873 |
| (Increase)/decrease in contract assets | 合約資產(增加)／減少 | (524) | 865 |
| Increase in trade receivables | 貿易應收款項增加 | (25,577) | (23,715) |
| Increase in prepayments, deposits and other receivables | 預付款項、按金及其他應收款項增加 | (85,001) | (27,194) |
| Decrease in amounts due from related parties | 應收關聯方款項減少 | - | 96 |
| Increase in restricted bank deposits | 受限制銀行存款增加 | 213 | - |
| (Decrease)/increase in contract liabilities | 合約負債(減少)／增加 | (2,703) | 8,425 |
| Decrease in trade payables | 貿易應付款項減少 | (297) | (24,809) |
| Decrease in other payables and accruals | 其他應付款項及應計費用減少 | (5,839) | (1,851) |
| Decrease in amounts due to related parties | 應付關聯方款項減少 | - | (27,677) |
| Cash (used in)/generated from operations | 經營(所用)／所得現金 | (75,004) | 6 |
| Interest received | 已收利息 | 2,835 | 308 |
| Income tax paid | 已付所得稅 | (5,569) | (7,492) |
| Net cash used in operating activities | 經營活動所用現金淨額 | (77,738) | (7,178) |

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2023

截至2023年12月31日止年度

| | | 2023 2023年 RMB'000 人民幣千元 | 2022 2022年 RMB'000 人民幣千元 |
|---|-----------------------------|-----------------------------------|-----------------------------------|
| Cash flows from investing activities | 投資活動所得現金流量 | | |
| Proceed for acquisition of subsidiary, net (Note 40) | 收購附屬公司所得款項淨額 (附註40) | (18,638) | - |
| Purchases of intangible assets | 購買無形資產 | - | (2,206) |
| Purchases of property, plant and equipment | 購買物業、廠房及設備 | (2,725) | (123) |
| Proceeds from disposal of property, plant and equipment | 出售物業、廠房及設備的所得款項 | 180 | - |
| Purchases of financial assets at fair value through profit or loss | 購買按公平價值計入損益之金融資產 | (30,005) | - |
| Proceeds from disposal of financial assets at fair value through profit or loss | 出售按公平價值計入損益之金融資產所得款項 | 10,191 | - |
| Placement of pledged bank deposits | 存入已抵押銀行存款 | (44,831) | - |
| Deposit paid for a potential acquisition | 就潛在收購事項已付訂金 | (14,996) | - |
| Net cash used in investing activities | 投資活動所用現金淨額 | (100,824) | (2,329) |
| Cash flows from financing activities (Note 37(b)) | 融資活動所得現金流量 (附註37(b)) | | |
| Proceeds from bank borrowings | 銀行借款所得款項 | 158,041 | 42,500 |
| Repayments of bank borrowings | 償還銀行借款 | (60,000) | (25,600) |
| Interests paid on bank borrowings | 已付銀行借款利息 | (2,608) | (1,635) |
| Proceed from issue of share upon share offer | 於股份發售時發行股份之所得款項 | - | 141,504 |
| Transaction cost attributable to the share offer | 股份發售應佔的交易成本 | - | (21,882) |
| Proceeds from issue of ordinary shares by rights issue | 供股發行普通股之所得款項 | 91,199 | - |
| Transaction cost attributable to rights issue | 供股應佔交易成本 | (1,075) | - |
| Repayments of principal portion of lease liabilities | 償還租賃負債的本金部分 | (182) | (3) |
| Interests paid on lease liabilities | 已付租賃負債利息 | (16) | (3) |
| Purchase of shares held under the share award scheme | 購買根據股份獎勵計劃持有的股份 | (7,167) | - |
| Net cash generated from financing activities | 融資活動所得現金淨額 | 178,192 | 134,881 |
| Net (decrease)/increase in cash and cash equivalents | 現金及現金等價物(減少)/增加淨額 | (370) | 125,374 |
| Cash and cash equivalents at beginning of the year | 年初現金及現金等價物 | 186,849 | 61,475 |
| Cash and cash equivalents at end of the year | 年末現金及現金等價物 | 186,479 | 186,849 |

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023

截至2023年12月31日止年度

1. GENERAL

Rego Interactive Co., Ltd (the “**Company**”) was incorporated in the Cayman Islands, as an exempted company with limited liability under the Cayman Companies Act on 8 August 2017. Its shares are listed on the Main Board of the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The registered office of the Company is located at 4th Floor, Harbour Place, 103 South Church Street, P.O. Box 10240, Grand Cayman, KY1-1002, Cayman Islands and its principal place of business is located at People’s Republic of China (“**PRC**”). The Company is an investment holding company. The Company and its subsidiaries (collectively referred to as the “**Group**”) were engaged in the following businesses in the PRC.

- Marketing and promotion services
- IT solutions services
- Others

In the opinion of the directors of the Company, the immediate holding companies of the Company are Tanshin Investments Limited (“**Tanshin Investments**”), Vicen Investments Limited (“**Vicen Investments**”) and Sprus Investments Limited (“**Sprus Investments**”) which are incorporated in the British Virgin Islands. The ultimate shareholders of the Company are Mr. Tian Huan (“**Mr. Tian**”), Mr. Chen Ping (“**Mr. Chen**”) and Mr. Zhang Yongli (“**Mr. Zhang**”) who have entered into acting-in-concert agreement on 22 October 2021 and confirmed they have been acting in concert since 14 July 2017. Accordingly, Mr. Tian, Mr. Chen, Mr. Zhang, Tanshin Investments, Vicen Investments and Sprus Investments collectively referred to as the “Controlling Shareholders”.

1. 一般資料

潤歌互動有限公司(「**本公司**」)於2017年8月8日根據開曼《公司法》在開曼群島註冊成立為獲豁免有限公司。其股份於香港聯合交易所有限公司(「**聯交所**」)主板上市。本公司的註冊辦事處地址位於4th Floor, Harbour Place, 103 South Church Street, P.O. Box 10240, Grand Cayman, KY1-1002, Cayman Islands，而其主要營業地點位於中華人民共和國(「**中國**」)。本公司為一家投資控股公司。本公司及其附屬公司(統稱「**本集團**」)於中國從事以下業務。

- 營銷及推廣服務
- IT解決方案服務
- 其他

本公司董事認為，本公司的直接控股公司為天歡投資有限公司(「**天歡投資**」)、緯晨投資有限公司(「**緯晨投資**」)及雲杉投資有限公司(「**雲杉投資**」)(均於英屬處女群島註冊成立)。本公司的最終股東為田歡先生(「**田先生**」)、陳平先生(「**陳先生**」)及張永利先生(「**張先生**」)，彼等於2021年10月22日訂立一致行動協議及確認彼等自2017年7月14日起皆維持一致行動。因此，田先生、陳先生、張先生、天歡投資、緯晨投資及雲杉投資統稱「**控股股東**」。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023

截至2023年12月31日止年度

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

(a) Adoption of new/revised HKFRSs – effective 1 January 2023

The Hong Kong Institute of Certified Public Accountants has issued the new and a number of amended HKFRSs that are first effective for the current accounting year of the Group:

| | |
|---|--|
| HKFRS 17 | Insurance Contracts |
| Amendments to HKAS 1 and HKFRS Practice Statement 2 | Disclosure of Accounting Policies |
| Amendments to HKAS 8 | Definition of Accounting Estimates |
| Amendments to HKAS 12 | Deferred Tax related to Assets and Liabilities arising from a Single Transaction |
| Amendments to HKAS 12 | International Tax Reform – Pillar Two Model Rules |

Except as described below, none of the new and these amended HKFRSs has a material impact on the Group’s results and financial position for the current or previous years.

2. 採納香港財務報告準則(「香港財務報告準則」)

(a) 採納新訂／經修訂香港財務報告準則－於2023年1月1日生效

香港會計師公會已頒佈新訂及多項經修訂香港財務報告準則，該等準則於本集團當前會計年度內首次生效：

| | |
|--------------------------------|----------------------|
| 香港財務報告準則第17號 | 保險合約 |
| 香港會計準則第1號及香港財務報告準則實務報告第2號(修訂本) | 會計政策披露 |
| 香港會計準則第8號(修訂本) | 會計估計的定義 |
| 香港會計準則第12號(修訂本) | 與單一交易產生的資產及負債有關的遞延稅項 |
| 香港會計準則第12號(修訂本) | 國際稅項改革－支柱二立法模板 |

除下文所述者外，新訂及該等經修訂香港財務報告準則概無對本集團本年度或過往年度業績及財務狀況造成重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023

截至2023年12月31日止年度

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

(a) Adoption of new/revised HKFRSs – effective 1 January 2023 (Continued)

Impacts on application of Amendments to HKAS 1 and HKFRS Practice Statement 2 Disclosure of Accounting Policies

The Group has applied the amendments for the first time in the current year. HKAS 1 Presentation of Financial Statements is amended to replace all instances of the term “Significant accounting policies” with “material accounting policy information”. Accounting policy information is material if, when considered together with other information included in an entity’s financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

The amendments also clarify that accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material. If an entity chooses to disclose immaterial accounting policy information, such information must not obscure material accounting policy information.

HKFRS Practice Statement 2 Making Materiality Judgements (the “**Practice Statement**”) is also amended to illustrate how an entity applies the “four-step materiality process” to accounting policy disclosures and to judge whether information about an accounting policy is material to its financial statements. Guidance and examples are added to the Practice Statement.

The application of the amendments has had no material impact on the Group’s financial positions and performance but has affected the disclosure of the Group’s accounting policies set out in Note 4 to the consolidated financial statements.

2. 採納香港財務報告準則(「香港財務報告準則」)(續)

(a) 採納新訂／經修訂香港財務報告準則－於2023年1月1日生效(續)

應用香港會計準則第1號及香港財務報告準則實務報告第2號(修訂本)會計政策披露的影響

本集團已於本年度首次應用該等修訂本。香港會計準則第1號財務報表之呈列已予修訂，以「重大會計政策資料」取代「主要會計政策」一詞的所有指述。倘連同實體財務報表所載其他資料一併考慮時，可合理預期會計政策資料將影響通用財務報表的主要使用者根據該等財務報表作出的決定，則該會計政策資料屬重大。

該等修訂本亦釐清，即使金額並不重大，由於相關交易的性質、其他事件或情況，會計政策資料可能屬重大。然而，並非所有與重大交易、其他事件或情況有關的會計政策資料本身均屬重大。倘實體選擇披露非重大會計政策資料，有關資料不得掩蓋重大會計政策資料。

香港財務報告準則實務報告第2號作出重要性判斷(「**實務報告**」)亦予以修訂，以說明實體如何將「四步重要性過程」應用於會計政策披露，並判斷有關會計政策的資料對其財務報表是否重要。有關指引及示例已加入實務報告。

應用該等修訂本對本集團的財務狀況及表現並無重大影響，惟已影響本集團綜合財務報表附註4所載的會計政策披露。

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2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

(b) Revised HKFRSs that have been issued but are not yet effective

The following new/revised HKFRSs, potentially relevant to the Group’s consolidated financial statements, have been issued, but are not yet effective and have not been early adopted by the Group.

Amendments to HKAS 1 Classification of Liabilities as Current or Non-current, Non-current Liabilities with Covenants¹

Amendments to HKFRS 16 Lease Liability in a Sale and Leaseback¹

HK Int 5 (Revised) Hong Kong Interpretation 5 (Revised) Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause¹

Amendments to HKAS 7 Supplier Finance Arrangements¹ and HKFRS 7

Amendments to HKAS 21 Lack of Exchangeability²

Amendments to HKFRS 10 and HKAS 28 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture³

¹ Effective for annual periods beginning on or after 1 January 2024.

² Effective for annual periods beginning on or after 1 January 2025.

³ Effective for annual periods beginning on or after a date to be determined.

The directors of the Company anticipate that the application of all amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

2. 採納香港財務報告準則(「香港財務報告準則」)(續)

(b) 已頒佈但尚未生效之經修訂香港財務報告準則

下列可能與本集團綜合財務報表相關的新訂／經修訂香港財務報告準則已經頒佈，惟尚未生效亦未獲本集團提前採用。

香港會計準則第1號(修訂本) 將負債分類為流動或非流動、具有契約的非流動負債¹

香港財務報告準則第16號(修訂本) 售後租回的租賃負債¹

香港詮釋第5號(經修訂) 香港詮釋第5號(經修訂)財務報表的呈列—借貸人對包含按要求償還條文的有期貨款的分類¹

香港會計準則第7號及香港財務報告準則第7號(修訂本) 供應商融資安排¹

香港會計準則第21號(修訂本) 缺乏可兌換性²

香港財務報告準則第10號及香港會計準則第28號(修訂本) 投資者與其聯營公司或合營企業之間的資產出售或注資³

¹ 於2024年1月1日或之後開始的年度期間生效。

² 於2025年1月1日或之後開始的年度期間生效。

³ 於待定日期或之後開始的年度期間生效。

本公司董事預計應用所有經修訂香港財務報告準則於可見未來不會對綜合財務報表產生重大影響。

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綜合財務報表附註

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3. BASIS OF PREPARATION

(a) Statement of compliance

The consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“**HKASs**”) and Interpretations (hereinafter collectively referred to as the “**HKFRSs**”) and the disclosure requirements of the Hong Kong Companies Ordinance. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

(b) Basis of measurement

The consolidated financial statements have been prepared under the historical cost basis except for financial assets at fair value through profit or loss which has been measured at fair value.

(c) Functional and presentation currency

Items included in the financial statements of each of the group entities are measured using the currency of the primary economic environment in which the entity operates (the “**functional currency**”). The functional currency of the Company is Hong Kong dollar (“**HKD**”). The Group’s primary subsidiaries are incorporated in the PRC and these subsidiaries consider RMB as their functional currency. As the major operations of the Group are within Mainland China, the Group determined to present its consolidated financial statements in RMB. All values are rounded to the nearest thousand except when otherwise indicated.

3. 編製基準

(a) 合規聲明

綜合財務報表乃根據所有適用香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋(下文統稱「香港財務報告準則」)以及香港公司條例之披露規定而編製。此外，綜合財務報表包括香港聯合交易所有限公司證券上市規則所規定之適用披露。

(b) 計量基準

綜合財務報表已根據歷史成本法編製，惟按公平價值計入損益的金融資產乃按公平價值計量。

(c) 功能及呈列貨幣

每個集團實體的財務報表中包含的項目乃採用該實體經營業務所在主要經濟環境的貨幣(「功能貨幣」)計量。本公司的功能貨幣為港元(「港元」)。本集團主要附屬公司於中國註冊成立及該等附屬公司視人民幣為其功能貨幣。由於本集團主要業務位於中國內地，本集團決定以人民幣呈列其綜合財務報表。除另有指明外，所有數值均約整至最近的千位數。

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4. SUMMARY OF ACCOUNTING POLICIES

(a) Business combination and basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries. Inter-company transactions and balances between group companies together with unrealised profits are eliminated in full in preparing the consolidated financial statements. Unrealised losses are also eliminated unless the transaction provides evidence of impairment on the asset transferred, in which case the loss is recognised in profit or loss.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the effective dates of acquisition or up to the effective dates of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with those used by other members of the Group.

The Group accounts for business combinations using the acquisition method when the acquired set of activities and assets meet the definition of a business and control is transferred to the Group. In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive processes and whether the acquired set has the ability to produce outputs.

4. 會計政策概要

(a) 業務合併及綜合基準

綜合財務報表包括本公司及其附屬公司的財務報表。集團內各公司間的交易及結餘連同未變現溢利於編製綜合財務報表時全數撇銷。未變現虧損亦作撇銷，除非該項交易提供所轉讓資產減值的證據，於該情況下則在損益中確認虧損。

年內已收購或出售之附屬公司業績，由收購生效日期起或直至出售生效日期(如適合)納入綜合損益及其他全面收入表內。本集團於需要時會對附屬公司之財務報表作出調整，使其會計政策與本集團其他成員公司所用者相一致。

當所收購的一組活動及資產符合業務的定義且控制權轉移至本集團時，本集團就業務合併使用收購法入賬。於釐定一組特定活動及資產是否為一項業務時，本集團會評估所收購的該組資產及活動是否至少包括投入及實質性過程，以及所收購組別是否有能力帶來產出。

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綜合財務報表附註

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4. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

(a) Business combination and basis of consolidation (Continued)

The cost of an acquisition is measured at the aggregate of the acquisition-date fair value of assets transferred, liabilities incurred and equity interests issued by the Group, as the acquirer. The identifiable assets acquired and liabilities assumed are principally measured at acquisition-date fair value. The Group's previously held equity interest in the acquiree, if any, is re-measured at acquisition-date fair value and the resulting gains or losses are recognised in profit or loss. The Group may elect, on a transaction-by-transaction basis, to measure the non-controlling interests that represent present ownership interests in the subsidiary either at fair value or at the proportionate share of the acquiree's identifiable net assets. All other non-controlling interests are measured at fair value unless another measurement basis is required by HKFRSs. Acquisition-related costs incurred are expensed unless they are incurred in issuing equity instruments in which case the costs are deducted from equity.

When the Group loses control of a subsidiary, other than loss of control through distribution in specie ultimately controlled by the same party which is accounted for as deemed distribution, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interest. Amounts previously recognised in other comprehensive income in relation to the subsidiary are accounted for in the same manner as would be required if the relevant assets or liabilities were disposed of.

4. 會計政策概要(續)

(a) 業務合併及綜合基準(續)

收購成本按所轉讓資產、所產生的負債及本集團(作為收購方)所發行的股本權益於收購日期的公平價值總和計量。所收購的可識別資產及所承擔負債主要按收購日期的公平價值計量。本集團先前於被收購方中所持股權(如有)按收購日期的公平價值重新計量,產生的收益或虧損則於損益內確認。本集團或可選擇以逐筆交易的基準按公平價值或被收購方可識別的資產淨值的比例份額計量代表目前於附屬公司擁有權權益的非控股權益。所有其他非控股權益乃以公平價值計量,惟香港財務報告準則規定的其他計量基準除外。收購產生的成本以開支列賬,惟發行權益工具所產生的成本從權益扣除。

倘本集團喪失對一家附屬公司的控制權,除因由同一方最終控制的實物分派而喪失控制權(以視作分派計)外,出售產生的損益乃根據(i)已收代價公平價值與任何保留權益公平價值的總額及(ii)該附屬公司的資產(包括商譽)及負債以及任何非控股權益的過往賬面值兩者間的差額計算。先前於其他全面收入內確認與該附屬公司有關的金額按猶如本集團已出售相關資產或負債的方式入賬。

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綜合財務報表附註

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4. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

(a) Business combination and basis of consolidation (Continued)

Upon loss of control of a subsidiary through distribution of interest in the subsidiary to the shareholders of the Company where the subsidiary is ultimately controlled by the same parties both before and after the distribution, the Group (a) derecognises the assets and liabilities of the subsidiary at their carrying amounts at the date when control is lost; and (b) measures the distribution and the liability to distribute non-cash assets as a dividend to its owners at the carrying amount of the net assets to be distributed.

(b) Subsidiaries

A subsidiary is an investee over which the Company is able to exercise control. The Company controls an investee if all three of the following elements are present: (i) power over the investee, (ii) exposure, or rights, to variable returns from the investee, and (iii) the ability to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

In the Company's statement of financial position, investments in subsidiaries are stated at cost less impairment loss, if any. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

4. 會計政策概要(續)

(a) 業務合併及綜合基準(續)

透過向本公司股東分派附屬公司股權而失去附屬公司控制權時，倘該附屬公司於分派前後均由相同人士最終控制，本集團(a)於失去控制權之日終止按附屬公司資產及負債的賬面值確認該等資產及負債；及(b)按將予分派資產淨值的賬面值計量分派及向其擁有人分派非現金資產作為股息的責任。

(b) 附屬公司

附屬公司乃指本公司可行使控制權的被投資方。倘達成以下全部三項條件，本公司即取得被投資方的控制權：(i)有權控制被投資方；(ii)面臨或享有來自被投資方的可變回報；及(iii)能運用其權力影響該等可變回報。倘有事實及情況顯示任何該等控制權因素變動時，則將重新評估有關控制權。

在本公司之財務狀況表中，於附屬公司的投資按成本扣除減值虧損(如有)列賬。附屬公司的業績由本公司按已收及應收股息基準列賬。

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4. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

(c) Goodwill

Goodwill represents the excess of the aggregate of the fair value of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the Group's previously held equity interest in the acquiree over the fair value of the identifiable assets and liabilities measured as at the acquisition date.

Where the fair value of identifiable assets and liabilities exceed the aggregate of the fair value of consideration paid, the amount of any non-controlling interest in the acquiree and the acquisition date fair value of the acquirer's previously held equity interest in the acquiree, the excess is recognised in profit or loss on the acquisition date, after re-assessment.

Goodwill is measured at cost less impairment losses. For the purpose of impairment testing, goodwill arising from an acquisition is allocated to each of the relevant cash-generating units ("CGUs") that are expected to benefit from the synergies of the acquisition. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. A CGU to which goodwill has been allocated is tested for impairment annually, by comparing its carrying amount with its recoverable amount, and whenever there is an indication that the unit may be impaired.

4. 會計政策概要(續)

(c) 商譽

商譽指所轉讓代價的公平價值、被收購方的任何非控股權益的金額及本集團先前於被收購方中所持股權的公平價值的總和超出於收購日期計量之可識別資產及負債的公平價值之部分。

倘可識別資產及負債的公平價值超出已付代價的公平價值、於被收購方的任何非控股權益的金額及收購方先前於被收購方中所持股權於收購日期的公平價值的總和，則超出金額在重估後於收購日期於損益中確認。

商譽按成本扣除減值虧損計量。就減值測試而言，收購產生的商譽會分配至預期受惠於收購所帶來協同效應之各相關現金產生單位（「現金產生單位」）。現金產生單位是產生現金流入的最小可識別資產組別，其產生的現金流入基本上獨立於其他資產或資產組別的現金流入。獲分配商譽的現金產生單位每年會透過比較其賬面值與其可收回金額進行減值測試，及於有跡象顯示該單位可能出現減值時進行減值測試。

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4. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

(c) Goodwill (Continued)

For goodwill arising on an acquisition in a financial year, the CGU to which goodwill has been allocated is tested for impairment before the end of that financial year. When the recoverable amount of the CGU is less than the carrying amount of the unit, the impairment loss is allocated to reduce the carrying amount of any goodwill allocated to the unit first, and then to the other assets of the unit pro-rata on the basis of the carrying amount to each asset in the unit. However, the loss allocated to each asset will not reduce the individual asset's carrying amount to below its fair value less cost of disposal ("FVLCD") (if measurable) or its value in use ("VIU") (if determinable), whichever is the higher. Any impairment loss for goodwill is recognised in profit or loss and is not reversed in subsequent periods.

(d) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. The cost of property, plant and equipment includes its purchase price and the costs directly attributable to the acquisition of the items.

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

4. 會計政策概要(續)

(c) 商譽(續)

就於某一財政年度收購產生的商譽而言，已獲分配商譽的現金產生單位會於該財政年度結束之前進行減值測試。當現金產生單位的可收回金額少於該單位的賬面值，則會首先分配減值虧損以沖減分配至該單位的任何商譽賬面值，然後再根據有關單位各項資產的賬面值按比例分配至該單位的其他資產。然而，分配至各項資產的虧損將不會令個別資產的賬面值減少至低於其公平價值減出售成本(「公平價值減出售成本」)(如可計量)或其使用價值(「使用價值」)(如可釐定)(以較高者為準)。商譽的任何減值虧損於損益中確認且不會於其後期間撥回。

(d) 物業、廠房及設備

物業、廠房及設備按成本扣除累計折舊及累計減值虧損列賬。物業、廠房及設備的成本包括其購買價及購買該項目的直接應佔成本。

僅於後續成本的相關未來經濟利益可能流入本集團，且能可靠計量該項目的成本時，該項成本方可計入有關資產的賬面值或確認為一項獨立資產(如適用)。被替換部分的賬面值會被終止確認。所有其他維修及保養則在其產生的財政年度於損益中確認為開支。

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綜合財務報表附註

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4. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

(d) Property, plant and equipment (Continued)

Property, plant and equipment are depreciated so as to write off their cost net of expected residual value over their estimated useful lives on a straight-line basis. The useful lives, residual value and depreciation method are reviewed, and adjusted if appropriate, at the end of the reporting period. The principal annual rates are as follows:

| | |
|-----------------------------------|----------------------------------|
| Motor vehicles | 10 years |
| Furniture, fixtures and equipment | 5 years |
| Leasehold improvements | Shorter of 5 years or lease term |
| Computer and office equipment | 3 years |

An asset is written down immediately to its recoverable amount if its carrying amount is higher than the asset's estimated recoverable amount.

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

4. 會計政策概要(續)

(d) 物業、廠房及設備(續)

物業、廠房及設備採用直線基準按估計可使用年期計提折舊以撇銷其成本(經扣除預期剩餘價值)。可使用年期、剩餘價值及折舊方法於報告期末檢討及於適當時予以調整。有關主要年率如下：

| | |
|------------|----------------|
| 汽車 | 十年 |
| 傢俱、固定裝置及設備 | 五年 |
| 租賃物業裝修 | 五年或租賃期(以較短者為準) |
| 電腦及辦公設備 | 三年 |

倘資產的賬面值高於其估計可收回金額，則資產會即時撇減至其可收回金額。

出售物業、廠房及設備項目的收益或虧損乃為出售所得款項淨額與其賬面值的差額，並於出售時在損益中確認。

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4. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

(e) Government grant

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

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate.

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

(f) Intangible assets (other than goodwill)

(i) Intangible assets acquired separately and in a business combination

Intangible assets acquired separately are initially recognised at cost. The cost of intangible assets acquired in a business combination is its fair value at the date of acquisition. Subsequently, intangible assets with finite useful lives are carried at cost less accumulated amortisation and accumulated impairment losses.

4. 會計政策概要(續)

(e) 政府補助

政府補助於可合理確定本集團將符合政府補助附帶的條件及將獲授補助後方予確認。

政府補助於本集團將補助金擬補償的相關成本確認為開支的期間有系統地於損益中確認。

作為已產生開支或虧損的補償或向本集團提供即時財務資助(並無日後相關成本)而可收取的政府補助，會於其成為可收取的期間於損益中確認。

(f) 無形資產(不包括商譽)

(i) 獨立收購及於業務合併中收購的無形資產

獨立收購的無形資產初步按成本確認。於業務合併中收購的無形資產的成本為其於收購日期的公平價值。其後，具有有限可使用年期的無形資產按成本減累計攤銷及累計減值虧損列賬。

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4. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

(f) Intangible assets (other than goodwill) (Continued)

(i) Intangible assets acquired separately and in a business combination (Continued)

For the intangible assets with finite useful lives, amortisation is provided on a straight-line basis over their useful lives, and amortisation expense recognised in profit or loss. The following intangible assets with finite useful lives are amortised from the date when they are available for use and their estimated useful lives are as follows:

| | |
|-------------------|------------|
| Computer software | 10 years |
| Copyrights | 5–10 years |

Both of the period and method of amortisation are reviewed at the end of the reporting period.

(ii) Internally generated intangible assets (research and development costs)

Expenditure on internally developed products is capitalised if it can be demonstrated that:

- it is technically feasible to develop the product for it to be sold;
- adequate resources are available to complete the development;
- there is an intention to complete and sell the product;
- the Group is able to sell the product; and
- sale of the product will generate future economic benefits; and expenditure on the project can be measured reliably.

4. 會計政策概要(續)

(f) 無形資產(不包括商譽)(續)

(i) 獨立收購及於業務合併中收購的無形資產(續)

就具有有限可使用年期的無形資產而言，攤銷乃於其可使用年期內按直線基準計提撥備，且攤銷開支於損益中確認。以下具有有限可使用年期的無形資產自可供使用日期起攤銷，其估計可使用年期如下：

| | |
|------|------|
| 電腦軟件 | 十年 |
| 著作權 | 五至十年 |

攤銷期間及方法均於報告期末檢討。

(ii) 內部產生的無形資產(研發成本)

內部開發產品的支出在可證明下列情況時予以資本化：

- 開發產品以供銷售具備技術可行性；
- 有足夠資源完成開發；
- 有意完成及銷售產品；
- 本集團有能力銷售產品；及
- 銷售產品會產生未來經濟利益；及能可靠計量項目支出。

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4. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

(f) Intangible assets (other than goodwill) (Continued)

(ii) Internally generated intangible assets (research and development costs) (Continued)

Capitalised development costs are amortised over the periods the Group expects to benefit from selling the products developed. The amortisation expense is recognised in profit or loss and included in cost of sales.

Development expenditure not satisfying the above criteria and expenditure on the research phase of internal projects are recognised in profit or loss as incurred.

(g) Financial instruments

(i) Financial assets

A financial asset (unless it is a trade receivable without a significant financing component) is initially measured at fair value plus, for an item not at fair value through profit or loss, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the market place.

4. 會計政策概要(續)

(f) 無形資產(不包括商譽)(續)

(ii) 內部產生的無形資產(研發成本)(續)

資本化的開發成本於本集團預期可從銷售所開發產品中獲利的期間攤銷。攤銷開支於損益中確認，並計入銷售成本。

不能滿足以上條件的開發支出，及於內部項目研究階段所產生的支出，於產生時在損益中確認。

(g) 金融工具

(i) 金融資產

金融資產(除非其為並無重大融資部分的貿易應收款項)初步按公平價值計量加上(就並非按公平價值計入損益的項目而言)與其收購或發行直接相關的交易成本。並無重大融資部分的貿易應收款項初步按交易價格計量。

所有常規方式買賣之金融資產概於交易日期(即本集團承諾購買或出售資產的日期)予以確認。常規方式買賣指遵循一般法規或市場慣例在約定時間內交付資產的金融資產買賣。

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4. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

(g) Financial instruments (Continued)

(i) Financial assets (Continued)

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. Debt instruments that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets at amortised cost are subsequently measured using the effective interest method. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets at amortised cost are subsequently measured using the effective interest rate method. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain on derecognition is recognised in profit or loss.

4. 會計政策概要(續)

(g) 金融工具(續)

(i) 金融資產(續)

附帶嵌入式衍生工具的金融資產於釐定其現金流量是否僅為支付本金及利息時作整體考慮。

債務工具

債務工具的後續計量取決於本集團管理該項資產時的業務模式及該項資產的現金流量特點。為收取合約現金流量而持有且其現金流量僅為支付本金及利息的債務工具按攤銷成本計量。按攤銷成本計量的金融資產其後按實際利率法計量。利息收入、匯兌收益及虧損以及減值於損益中確認。終止確認的任何收益或虧損於損益中確認。

按攤銷成本計量：為收取合約現金流量而持有且其現金流量僅為支付本金及利息的資產按攤銷成本計量。按攤銷成本計量的金融資產其後按實際利率法計量。利息收入、匯兌收益及虧損以及減值於損益中確認。終止確認的任何收益於損益中確認。

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4. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

(g) Financial instruments (Continued)

(i) Financial assets (Continued)

Debt instruments (Continued)

FVTPL: Financial assets at FVTPL include financial assets held for trading, financial assets designated upon initial recognition at FVTPL, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at FVTPL, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through other comprehensive income, debt instruments may be designated at FVTPL on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

(ii) Impairment loss on financial assets

The Group measured loss allowances for expected credit loss (“ECLs”) on contract asset, trade receivables and other financial assets measured at amortised cost. The ECLs are measured on either of the following bases: (1) 12 months ECLs: these are the ECLs that result from possible default events within the 12 months after the reporting date; and (2) lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument. The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

4. 會計政策概要(續)

(g) 金融工具(續)

(i) 金融資產(續)

債務工具(續)

按公平價值計入損益：按公平價值計入損益的金融資產包括持作買賣的金融資產、於初步確認時指定按公平價值計入損益的金融資產，或強制要求按公平價值計量的金融資產。倘為於近期出售或購回而收購金融資產，則該等金融資產分類為持作買賣。衍生工具(包括獨立嵌入式衍生工具)亦分類為持作買賣，惟該等衍生工具被指定為有效對沖工具則除外。現金流量並非僅為支付本金及利息的金融資產，不論其業務模式如何，均按公平價值計入損益分類及計量。儘管債務工具可按攤銷成本或按公平價值計入其他全面收入分類，但於初步確認時，倘能夠消除或顯著減少會計錯配，則債務工具可指定為按公平價值計入損益。

(ii) 金融資產減值虧損

本集團就合約資產、貿易應收款項及其他按攤銷成本計量的金融資產的預期信貸虧損(「預期信貸虧損」)計量虧損撥備。預期信貸虧損按以下基準之一計量：(1) 12個月的預期信貸虧損：於報告日期後12個月內可能發生的違約事件而導致的預期信貸虧損；及(2)全期預期信貸虧損：金融工具在預計年限內所有可能發生的違約事件而導致的預期信貸虧損。於估計預期信貸虧損時所考慮的最長期間為本集團面臨信貸風險的最長合約期間。

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4. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

(g) Financial instruments (Continued)

(ii) Impairment loss on financial assets (Continued)

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation to the assets' original effective interest rate.

The Group measured loss allowances for trade receivables and contract asset using HKFRS 9 simplified approach and has calculated ECLs based on lifetime ECLs. The Group has established a provision matrix that is based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For other debt financial assets, ECLs are based on lifetime ECLs excepts when there has not been a significant increase in credit risk since initial recognition, in which case the allowance will be based on the 12 months ECLs.

Significant increase in credit risk

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

4. 會計政策概要(續)

(g) 金融工具(續)

(ii) 金融資產減值虧損(續)

預期信貸虧損是信貸虧損的概率加權估計。信貸虧損按本集團根據合約應收的所有合約現金流量與本集團預期收到的所有現金流量之間的差額計量。該差額其後按與資產原實際利率相近的比率貼現。

本集團採用香港財務報告準則第9號簡化法計量貿易應收款項及合約資產的虧損撥備，並已根據全期預期信貸虧損計算預期信貸虧損。本集團已建立基於本集團過往信貸虧損經驗的撥備矩陣，並就債務人特定的前瞻性因素及經濟環境作出調整。

就其他債務金融資產而言，預期信貸虧損根據全期預期信貸虧損釐定，惟當信貸風險自初始確認以來並無顯著增加時，撥備將根據12個月的預期信貸虧損釐定。

信貸風險顯著增加

當釐定金融資產的信貸風險是否自初步確認後顯著上升，並於估計預期信貸虧損時，本集團會考慮相關及無須付出過多成本或努力即可獲得的合理及可靠資料。此包括根據本集團的過往經驗及已知信貸評估得出的定量及定性資料分析，並包括前瞻性資料。

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4. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

(g) Financial instruments (Continued)

(ii) Impairment loss on financial assets (Continued)

Significant increase in credit risk (Continued)

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor; and
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

4. 會計政策概要(續)

(g) 金融工具(續)

(ii) 金融資產減值虧損(續)

信貸風險顯著增加(續)

具體而言，評估信貸風險有否顯著增加時會考慮以下資料：

- 金融工具外部(如有)或內部信貸評級的實際或預期顯著惡化；
- 信貸風險的外部市場指標嚴重轉差，例如，信貸息差、債務人的信貸違約掉期價格大幅增加；
- 現時業務、金融或經濟環境受到不利影響或預測會出現不利影響，並預計會使債務人的債務償還能力嚴重下降；
- 債務人的經營業績實際上或預計會嚴重惡化；及
- 債務人面對的監管、經濟或技術環境在實際上或預計會發生重大不利變動，使債務人的債務償還能力嚴重下降。

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4. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

(g) Financial instruments (Continued)

(ii) Impairment loss on financial assets (Continued)

Significant increase in credit risk (Continued)

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full. Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

4. 會計政策概要(續)

(g) 金融工具(續)

(ii) 金融資產減值虧損(續)

信貸風險顯著增加(續)

如不考慮上述的評估結果，除非本集團有合理且具理據的資料另作說明，否則如合約付款逾期超過30日，否則本集團會推定信貸風險自初始確認以來已顯著增加。

本集團定期監察就確定信貸風險曾否顯著增加所用標準之成效，並視適當情況修訂有關標準，以確保其能夠於款項逾期前發現信貸風險顯著增加。

違約定義

就內部信貸風險管理而言，本集團認為，違約事件在內部制定或取自外界來源的資料顯示債務人不大可能悉數向其債權人(包括本集團)還款時發生。不論上述，本集團認為，違約於金融資產逾期超過90日時發生，除非本集團有合理且具理據資料顯示更加滯後的違約標準更為恰當。

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4. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

(g) Financial instruments (Continued)

(ii) Impairment loss on financial assets (Continued)

Definition of default (Continued)

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

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

4. 會計政策概要(續)

(g) 金融工具(續)

(ii) 金融資產減值虧損(續)

違約定義(續)

金融資產在一件或多件違約事件(對該金融資產估計未來現金流量構成不利影響)發生時出現信貸減值。金融資產出現信貸減值的證據包括有關以下事件的可觀察數據：

- (a) 發行人或借款人出現重大財務困難；
- (b) 違反合約，如拖欠；
- (c) 借款人的貸款人因有關借款人出現財務困難的經濟或合約理由而向借款人批出貸款人不會另行考慮的優惠；或
- (d) 借款人可能破產或進行其他財務重組。

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4. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

(g) Financial instruments (Continued)

(ii) Impairment loss on financial assets (Continued)

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with the corresponding adjustment recognised through a loss allowance account.

Write-off policy

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over 2 years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

Interest income on credit-impaired financial assets is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset. For non credit-impaired financial assets, interest income is calculated based on the gross carrying amount.

4. 會計政策概要(續)

(g) 金融工具(續)

(ii) 金融資產減值虧損(續)

本集團於損益中就所有金融工具確認減值損益並透過虧損撥備賬確認相應調整。

撇銷政策

本集團於有資料顯示債務人處於嚴重財政困難且無實際復甦前景時，例如債務人處於清盤程序或已進入破產程序時，或者就貿易應收款項而言，相關金額逾期超過兩年(以較早者為準)撇銷金融資產。於計及適用法律意見的情況下，已撇銷金融資產可仍然受限於根據本集團的收回程序進行的強制執行工作。所作任何收回於損益中確認。

出現信貸減值的金融資產的利息收入乃根據金融資產的攤銷成本(即賬面總值減虧損撥備)計算。並無出現信貸減值的金融資產的利息收入則根據賬面總值計算。

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4. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

(g) Financial instruments (Continued)

(iii) Financial liabilities

The Group classifies its financial liabilities, depending on the purpose for which the liabilities were incurred. Financial liabilities at amortised cost are subsequently measured at amortised cost, using the effective interest method. The related interest expense is recognised in profit or loss.

Gains or losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortisation process.

(iv) Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or liability, or where appropriate, a shorter period.

(v) Equity instruments

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

4. 會計政策概要(續)

(g) 金融工具(續)

(iii) 金融負債

本集團按負債產生的目的對其金融負債進行分類。按攤銷成本計量的金融負債其後採用實際利率法按攤銷成本計量。有關利息開支在損益中確認。

於終止確認負債及在攤銷過程中，收益或虧損將在損益中確認。

(iv) 實際利率法

實際利率法為計算金融資產或金融負債的攤銷成本及於有關期間分配利息收入或利息開支的方法。實際利率指可透過金融資產或負債的預期年期或較短期間內(如適用)準確貼現估計未來現金收入或付款的利率。

(v) 權益工具

本公司所發行的權益工具按已收所得款項扣除直接發行成本列賬。

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4. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

(g) Financial instruments (Continued)

(vi) Derecognition

The Group derecognises a financial asset when the contractual rights to the future cash flows in relation to the financial asset expire or when the financial asset has been transferred and the transfer meets the criteria for derecognition in accordance with HKFRS 9.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires.

(h) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, bank balances, and short-term highly liquid investments which are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired.

(i) Inventories

Inventories are initially recognised at cost, and subsequently at the lower of cost and net realisable value. Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

4. 會計政策概要(續)

(g) 金融工具(續)

(vi) 終止確認

當就金融資產的未來現金流量的合約權利屆滿時，或金融資產已轉讓且該轉讓符合香港財務報告準則第9號的終止確認規定，本集團終止確認該項金融資產。

當相關合約中訂明的責任獲解除、註銷或到期時，終止確認金融負債。

(h) 現金及現金等價物

現金及現金等價物包括手頭現金、銀行結餘以及可隨時轉換為已知金額現金、所涉價值變動風險不高且一般自購入起計三個月內到期的短期高流通投資。

(i) 存貨

存貨初步按成本確認，其後按成本及可變現淨值兩者中的較低者確認。成本包括所有採購成本、加工成本及將存貨送至現有地點及達致現有狀況所需的其他成本。成本按加權平均法計算。可變現淨值指日常業務過程中的估計銷售價格減估計完成成本及進行銷售的估計所需成本。

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綜合財務報表附註

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4. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

(j) Revenue recognition

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services, excluding those amounts collected on behalf of third parties. Revenue excludes value added taxes or other sales taxes and is after deduction of any trade discounts.

Depending on the terms of the contract and the laws that apply to the contract, control of the goods or service may be transferred over time or at a point in time. Control of the goods or service is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer;
- creates or enhances an asset that the customer controls as the Group performs; or
- does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

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

4. 會計政策概要(續)

(j) 收益確認

客戶合約收益於商品或服務的控制權轉移至客戶時確認，確認金額反映本集團預期就交換該等商品或服務而有權獲得的代價(不包括代表第三方收取的金額)。收益不包括增值稅或其他銷售稅，並經扣除任何交易折扣。

視乎合約條款及適用於合約的法律規定，商品或服務的控制權可能隨時間或在某一時間點轉移。倘本集團於履約過程中滿足下列條件，則商品或服務的控制權乃隨時間轉移：

- 提供客戶同時收取且耗用的所有利益；
- 於本集團履約時創建或增強由客戶控制的資產；或
- 並無創建對本集團具有可替代用途的資產，且本集團有強制執行權就累計至今已完成的履約部分收取款項。

倘商品或服務的控制權隨時間轉移，則收益於整個合約期間參照已完成履約責任的進度確認。否則，收益於客戶獲得商品或服務的控制權的某一時間點確認。

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綜合財務報表附註

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4. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

(j) Revenue recognition (Continued)

(a) Marketing and promotion services

(i) Promotion and advertising services

The Group provides the marketing services to enterprise advertisers or their respective advertising agents through integration of downstream marketing channels, including traditional off-line channels and on-line platforms.

The Group charges advertising customers for traditional marketing and promotion marketing services primarily based on cost per action ("CPA") and on the basis of each action of the mobile device user such as download, installation or registration or cost per sale ("CPS"). The Group recognises revenue when relevant services are provided to the Group's customers. The Group recognises the revenue on a gross basis as the Group bears the sole responsibility for the transaction.

4. 會計政策概要(續)

(j) 收益確認(續)

(a) 營銷及推廣服務

(i) 推廣及廣告服務

本集團透過整合下游營銷渠道(包括傳統線下渠道及線上平台)向企業廣告商或彼等各自的廣告代理商提供營銷服務。

本集團主要根據每次操作成本(「CPA」)及以移動設備用戶的每次操作(如下載、安裝或註冊)或每次銷售成本(「CPS」)為基準向廣告客戶收取傳統營銷及推廣營銷服務費。本集團於提供相關服務予本集團客戶時確認收益。由於本集團承擔有關交易的全權責任，故本集團按總額基準確認收益。

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綜合財務報表附註

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4. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

(j) Revenue recognition (Continued)

(a) Marketing and promotion services (Continued)

(i) Promotion and advertising services (Continued)

For advertisement placement services, the Group charges the customers (advertisers) based on the 2 types of services, including advertisement planning services and top-up services. For the top-up services, the Group recognises revenue when relevant services are provided to the Group's customers (advertisers). The Group recognises the revenue on a net basis as the Group acts as an intermediary in executing transactions on behalf of the media publishers and advertisers. Media publishers may also grant to the Group rebates based on the gross spending of the advertisers (i) in the form of prepayments for future traffic acquisition; (ii) to net off the accounts payables the Group owed to them; or (iii) in cash mainly based on the gross spending of the advertisers. Under these arrangements, media publishers may also grant the Group rebates which are recorded as revenue. For advertisement planning services, the Group recognises revenue when relevant services are provided simultaneously and consumes the benefits provided by the Group's performance as the Group performs. The Group recognises the revenue on a gross basis as the Group primarily responsible for fulfilling the promise to provide the specified service. The Group applies the output method in measuring the progress towards complete satisfaction of the all-in-one service performance obligation over the total estimated broadcast period.

4. 會計政策概要(續)

(j) 收益確認(續)

(a) 營銷及推廣服務(續)

(i) 推廣及廣告服務(續)

就廣告投放服務而言，本集團根據兩種服務向客戶(廣告商)收費，包括廣告策劃服務及充值服務。就充值服務而言，本集團在提供相關服務予本集團客戶(廣告商)時確認收益。本集團按淨額基準確認收益，因本集團擔任代表媒體出版商及廣告商進行交易的中介人。媒體出版商亦可能按廣告商的支出總額，(i)以購買未來流量之預付款項的形式；(ii)以抵銷本集團欠負彼等之應付賬款的方式；或(iii)主要根據廣告商的支出總額以現金的方式向本集團授出返利。根據該等安排，媒體出版商亦可能向本集團授出入賬列作收益的返利。就廣告策劃服務而言，隨著本集團履約，倘提供相關服務的同時本集團履約所提供的利益被耗用，則本集團確認收益。本集團按總額基準確認收益，因本集團主要負責履行提供特定服務的承諾。本集團採用輸出法計量在預計總投放期間完成履行一體化服務之履約責任的進度。

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綜合財務報表附註

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4. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

(j) Revenue recognition (Continued)

(a) Marketing and promotion services (Continued)

(i) Promotion and advertising services (Continued)

For advertisement distribution services, the Group charges the customers and the supplier with different pricing mechanism. The Group acquires the advertising traffic of different online platforms from the suppliers. The Group is able to identify and distribute the tailor marketing materials through the acquired advertising traffic from customers. The customers do not designate the target supplier in the contracts. The Group recognises the revenue on a gross basis as the Group decides the selections of the suppliers.

(ii) Virtual goods sourcing and delivery services

The Group arranges virtual goods, including sourcing and delivery services, between the customers and suppliers. The Group retains the revenue from such completed transactions. The Group does not control specific virtual goods prior to the purchase by the downstream users. Therefore, the Group is acting as an agent in the transactions. Revenue from the virtual goods-related services is recognised at a point in time when the virtual goods-related services is rendered. The Group records the net amount that it retains from such completed transaction as revenue.

4. 會計政策概要(續)

(j) 收益確認(續)

(a) 營銷及推廣服務(續)

(i) 推廣及廣告服務(續)

就廣告分發服務而言，本集團以不同的定價機制向客戶及供應商收費。本集團向供應商收購不同線上平台的廣告流量。本集團能透過向客戶收購的廣告流量識別及分配迎合需求的營銷材料。客戶並無於合約中指定目標供應商。由於本集團決定供應商的選擇，故本集團按總額基準確認收益。

(ii) 虛擬商品採購及交付服務

本集團在客戶及供應商之間安排虛擬商品，包括採購及交付服務。本集團保留來自有關完成交易的收益。本集團於下游用戶購買前對特定虛擬商品並無控制權。因此，本集團在交易中以代理商身份行事。來自虛擬商品相關服務的收益於提供虛擬商品相關服務的時間點確認。本集團將其自有關完成交易中保留的淨額入賬列為收益。

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綜合財務報表附註

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4. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

(j) Revenue recognition (Continued)

(a) Marketing and promotion services (Continued)

(ii) Virtual goods sourcing and delivery services (Continued)

Variable consideration is contingent on the performance-based and/or volume based, which are finalised on a periodical basis. Variable consideration is estimating by using the data on the platforms which billed on monthly basis and a receivable is expected to be collected within the contracted credit terms. For transactions which the Group acts as an agent, the Group bills the customers in gross amounts with credit terms, which are different from the bills from suppliers. As the Group has no legally enforceable right to set off the bill from the suppliers against the bill to the customer, the Group records the payable and the receivable on gross basis.

(iii) Tangible goods sourcing and delivery services

The Group generates revenue primarily through sourcing and delivery services between the customers and suppliers. Revenue is recognised on a gross basis because (i) the Group rather than the suppliers, is primarily responsible for fulfilling the promise to provide the specified goods; (ii) the Group bears the physical and general inventory risk once the products are delivered to its warehouse; and (iii) the Group has discretion in establishing price. Revenue is recognised at point in time when customers accept the products upon delivery.

4. 會計政策概要(續)

(j) 收益確認(續)

(a) 營銷及推廣服務(續)

(ii) 虛擬商品採購及交付服務(續)

可變代價取決於基於業績及／或基於銷量，按定期基準確定。可變代價通過使用平台上的數據來估計，按月計費，預計應收款項將在合約信貸期內收回。就本集團擔任代理商的交易而言，本集團按總額向客戶計費，並有信貸期，與供應商的計費方式不同。由於本集團並無法定可執行權以供應商賬單抵銷客戶賬單，本集團按總額基準列賬應付款項及應收款項。

(iii) 有形商品採購及交付服務

本集團的收益主要來自客戶及供應商之間的採購及交付服務。收益乃按總額基準確認，蓋因(i)本集團(而非供應商)主要負責履行提供特定商品的承諾；(ii)貨品一旦交付至本集團倉庫，其須承擔實物及一般存貨風險；及(iii)本集團有權制定價格。收益乃於客戶在交付時接納有關產品時確認。

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4. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

(j) Revenue recognition (Continued)

(b) IT solutions services

(i) Mobile game and software development and maintenance service

The revenue from provision of software development services is recognised at a point in time when the products are delivered and the end customers have physical possession that is control over the software and related products. The Group recognises the revenue on a gross basis as the Group bears the sole responsibility for the transaction.

In addition, the Group also provides mobile game maintenance services which is recognised over-time when the services are delivered for a period of time. The Group recognises the revenue on a gross basis as the customer simultaneously receives and consumes the services provided by the Group's performance as the Group performs. The Group recognises overtime using the output method in which the services are performed representing the entity's right to consideration for the services performed to date. The output method recognises revenue on the actual service days to the total agreed periods between the Group and customers.

4. 會計政策概要(續)

(j) 收益確認(續)

(b) IT解決方案服務

(i) 手機遊戲及軟件開發及維護服務

提供軟件開發服務的收益於產品交付且終端客戶實際擁有及控制軟件及相關產品的時間點確認。由於本集團承擔有關交易的全權責任，故本集團按總額基準確認收益。

此外，本集團還提供手機遊戲維護服務，並於服務交付一段時間時隨時間確認。由於客戶在本集團履約時同時收取及耗用本集團履約所提供的服務，故本集團按總額基準確認收益。本集團隨履行服務的時間採用輸出法進行確認，即實體就迄今為止已履行服務獲得代價的權利。輸出法通過本集團與客戶協定的總期間按實際服務日數確認收益。

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4. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

(j) Revenue recognition (Continued)

(b) IT solutions services (Continued)

(i) Mobile game and software development and maintenance service (Continued)

Variable consideration is contingent on the sharing certain portion of revenue from gross recharge amount on the mobile game platform published by third-party game developers. Variable consideration is estimating by using the data on the platforms which billed on monthly basis and receivable is expected to be collected within the contracted credit terms.

(ii) Solutions on lottery related software systems and equipment

The Group sells lottery systems and equipment to its customers and recognised when control of the goods has transferred, being when the products are delivered to the customers, the customer has accepted the products, the collection of the related consideration is probable and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Revenue is thus recognised at the point in time when the customers accepted the lottery systems and equipment. There is generally only one performance obligation and the considerations include no variable amount.

4. 會計政策概要(續)

(j) 收益確認(續)

(b) IT解決方案服務(續)

(i) 手機遊戲及軟件開發及維護服務(續)

可變代價取決於從第三方遊戲開發商發佈的手機遊戲平台充值總額中分享的特定比例收益。可變代價通過使用平台上的數據來估計，按月計費，預計應收款項將在合約信貸期內收回。

(ii) 彩票相關軟件系統及設備解決方案

本集團向其客戶銷售彩票系統及設備於商品的控制權轉移(即產品交付予客戶時，客戶已接納產品且可能收回有關代價，以及概無可能影響客戶接納產品的未履行責任)時確認。因此，收益於客戶接納彩票系統及設備的時間點確認。一般僅有一項履約責任，且代價並不包括可變金額。

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4. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

(j) Revenue recognition (Continued)

(b) IT solutions services (Continued)

(ii) Solutions on lottery related software systems and equipment (Continued)

The Group provides repair and maintenance services for the lottery related software systems and equipment to its customers. Revenue is recognised when the services are rendered according to the terms of service agreement. The revenue recognised overtime using the output method as the customer simultaneously receives and consumes the maintenance services as time elapsed within the service period as the Group performs. Accordingly, revenue is recognised on a straight-line basis during the service period.

(c) Interest income

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

Contract assets and liabilities

A contract asset represents the Group's right to consideration in exchange for services that the Group has transferred to a customer that is not yet unconditional. 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.

4. 會計政策概要(續)

(j) 收益確認(續)

(b) IT解決方案服務(續)

(ii) 彩票相關軟件系統及設備解決方案(續)

本集團就彩票相關軟件系統及設備向其客戶提供維修及維護服務。收益於根據服務協議條款提供服務時確認。由於客戶於本集團履約的服務期間內隨時間同時收取及耗用維護服務，故收益按輸出法隨時間確認。因此，收益於服務期間內按直線基準確認。

(c) 利息收入

利息收入乃根據時間比例基準按實際利率法確認。

合約資產及負債

合約資產指本集團就換取本集團已向客戶轉移的服務而收取代價的權利(尚未成為無條件)。相反，應收款項指本集團收取代價的無條件權利，即代價付款到期前僅需經過一段時間。

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4. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

(j) Revenue recognition (Continued)

(c) Interest income (Continued)

Contract assets and liabilities (Continued)

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.

Contract asset is recognised when the customers retain retention money to secure the due performance of the contracts. Any amount previously recognised as a contract asset is reclassified to trade receivables at the point at which it is invoiced to the customer. If the considerations (including advances received from customers) exceeds the revenue recognised to date under the output method then the Group recognises a contract liability for the difference.

4. 會計政策概要(續)

(j) 收益確認(續)

(c) 利息收入(續)

合約資產及負債(續)

合約負債指本集團因已向客戶收取代價(或代價金額已到期)而須向客戶轉移服務的責任。

合約資產於客戶保留質保金以確保妥善履約時確認。先前確認為合約資產的任何金額在向客戶開具發票時重新分類為貿易應收款項。倘代價(包括已收客戶預付款項)迄今超過根據輸出法確認的收益，則本集團就差額確認合約負債。

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4. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

(j) Revenue recognition (Continued)

(c) Interest income (Continued)

Principal versus agent

When another party is involved in providing goods or services to a customer, the Group determines whether the nature of its promise is a performance obligation to provide the specified goods or services itself (i.e. the Group is a principal) or to arrange for those goods or services to be provided by the other party (i.e. the Group is an agent). The Group is a principal if it controls the specified goods or service before that goods or service is transferred to a customer. The Group is an agent if its performance obligation is to arrange for the provision of the specified goods or service by another party. In this case, the Group does not control the specified goods or service provided by another party before that goods or service is transferred to the customer. When the Group acts as an agent, it recognises revenue in the amount of any fee or commission to which it expects to be entitled in exchange for arranging for the specified goods or services to be provided by the other party.

4. 會計政策概要(續)

(j) 收益確認(續)

(c) 利息收入(續)

委託人與代理人

當另一方參與向客戶提供商品或服務時，本集團確定其承諾的性質是以自身提供特定商品或服務(本集團為委託人)或安排另一方向客戶提供商品或服務(即本集團為代理人)的履約義務。如果本集團在將特定商品或服務轉移給客戶之前控制該商品或服務，則本集團為委託人。如果履約義務是安排另一方提供特定商品或服務，則本集團為代理人。在這種情況下，本集團在特定商品或服務轉移給客戶前不擁有由另一方提供的商品或服務的控制權。當本集團為代理人時，其應當將因安排另一方向客戶提供特定商品或服務而預期有權獲得的手續費和佣金確認為收入。

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4. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

(k) Income taxes

Income taxes for the year comprise current tax and deferred tax.

Current tax is based on the profit or loss from ordinary activities adjusted for items that are non-assessable or disallowable for income tax purposes and is calculated using tax rates that have been enacted or substantively enacted at the end of reporting period. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects any uncertainty related to income tax.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for tax purposes. Except for goodwill not deductible for tax purposes and initial recognition of assets and liabilities that are not part of the business combination which affect neither accounting nor taxable profits, taxable temporary differences arising on investments in subsidiaries where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future, deferred tax liabilities are recognised for all taxable temporary differences.

4. 會計政策概要(續)

(k) 所得稅

年內所得稅包括即期稅項及遞延稅項。

即期稅項乃按日常業務損益基準，對就所得稅而言無須課稅或不可扣稅的項目作出調整，按報告期末已頒佈或實質上已頒佈的稅率計算。應付或應收即期稅項金額為預期將予支付或收取稅項金額的最佳估計，該金額反映與所得稅有關的任何不確定因素。

遞延稅項乃以就財務報告而言資產與負債之賬面值與就稅務而言之相關數值間之暫時差額確認。除不可扣稅的商譽及初步確認並非業務合併部分(不會影響會計或應稅溢利)之資產或負債外，倘於附屬公司的投資產生應課稅暫時差額而本集團能夠控制暫時差額之撥回且暫時差額於可見將來可能不會撥回，則就所有應課稅暫時差額確認遞延稅項負債。

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4. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

(k) Income taxes (Continued)

Deferred tax is measured at the tax rates appropriate to the expected manner in which the carrying amount of the asset or liability is realised or settled and that have been enacted or substantively enacted at the end of reporting period, and reflects any uncertainty related to income taxes.

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

Income taxes are recognised in profit or loss except when they relate to items recognised in other comprehensive income in which case the taxes are also recognised in other comprehensive income or when they relate to items recognised directly in equity in which case the taxes are also recognised directly in equity.

(l) Foreign currencies

Transactions entered into by group entities in currencies other than the currency of the primary economic environment in which they operate (the “**functional currency**”) are recorded at the rates ruling when the transactions occur. Foreign currency monetary assets and liabilities are translated at the rates ruling at the end of the reporting period.

4. 會計政策概要(續)

(k) 所得稅(續)

遞延稅項乃按適用於預期變現資產或清償負債賬面值的方式以及於報告期末已實施或大致上已實施之稅率計算，並反映與所得稅有關的任何不確定因素。

倘有合法可強制執行權利將即期稅項資產抵銷即期稅項負債，且與同一稅務機關所徵收之所得稅有關，而本集團擬按淨值基準結算其即期稅項資產及負債，則遞延稅項資產及負債可予以抵銷。

所得稅於損益內確認，惟所得稅與其他全面收入內確認的項目有關則除外，在此情況下，所得稅亦於其他全面收入內確認，或所得稅與直接於權益內確認的項目有關則除外，在此情況下，所得稅亦直接於權益內確認。

(l) 外幣

集團實體以其經營所在主要經濟環境的貨幣(「**功能貨幣**」)以外的貨幣訂立的交易，按進行交易時的適用匯率入賬。外幣貨幣資產及負債則按報告期末的適用匯率換算。

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4. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

(l) Foreign currencies (Continued)

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise.

On consolidation, income and expense items of foreign operations are translated into presentation currency of the Group (i.e. RMB) at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period. In which case, the rates approximating to those ruling when the transactions took place are used. All assets and liabilities of foreign operations are translated at the rate ruling at the end of reporting period. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity as translation reserve (attributed to non-controlling interest as appropriate). Exchange differences recognised in profit or loss of group entities' separate financial statements on the translation of long-term monetary items forming part of the Group's net investment in the foreign operation concerned are reclassified to other comprehensive income and accumulated in equity as translation reserve.

(m) Employee benefits

(i) Short term employee benefit

Short term employee benefits are employee benefits (other than termination benefits) that are expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related service. Short term employee benefits are recognised in the year when the employees render the related service.

4. 會計政策概要(續)

(l) 外幣(續)

因結算貨幣項目及換算貨幣項目而產生的匯兌差額於產生期間於損益內確認。

於綜合賬目時，海外業務的收入及開支項目按該年度的平均匯率換算為本集團的呈列貨幣(即人民幣)，除非期內的匯率大幅波動，則另作別論。在此情況下，則按與進行交易時的適用匯率相若的匯率換算。海外業務的所有資產及負債於報告期末按適用匯率換算。所產生的匯兌差額(如有)於其他全面收入內確認，並於權益內累計為匯兌儲備(歸屬於非控股權益(如適當))。於換算構成本集團於相關海外業務投資淨額一部分的長期貨幣項目時，於集團實體的獨立財務報表的損益內確認的匯兌差額重新分類至其他全面收入，並於權益內累計為換算儲備。

(m) 僱員福利

(i) 短期僱員福利

短期僱員福利為預期將於僱員提供相關服務的年度報告期末後十二個月前悉數結算的僱員福利(離職福利除外)。短期僱員福利於僱員提供相關服務的年度內確認。

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4. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

(m) Employee benefits (Continued)

(ii) Defined contribution retirement plan

Pursuant to the relevant regulations of the PRC government, the Group participates in a central pension scheme operated by the local municipal government (the “**Scheme**”), whereby the subsidiaries of the Company in the PRC is required to contribute a certain percentage of the basic salaries of its employees to the Scheme to fund their retirement benefits. The local municipal government undertakes to assume the retirement benefits obligations of all existing and future retired employees of the subsidiaries of the Company. The only obligation of the Group with respect to the Scheme is to pay the ongoing required contributions under the Scheme. Contributions under the Scheme are charged to profit or loss as incurred.

The Group operates a Mandatory Provident Fund Scheme (the “**MPF Scheme**”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance. Under the MPF Scheme, the employees are required to contribute 5% of their monthly salaries or up to a maximum of HK\$1,500 and they can choose to make additional contributions. The employer’s monthly contributions are calculated at 5% of the employee’s monthly salaries or up to a maximum of HK\$1,500 (the “**mandatory contributions**”). Contributions are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The employees are entitled to 100% of the employer’s mandatory contributions upon their retirement at the age of 65, death or total incapacity. No forfeited contributions are available to reduce the contribution payable by the Group in the future years.

4. 會計政策概要(續)

(m) 僱員福利(續)

(ii) 定額供款退休計劃

根據中國政府的相關法規，本集團參與由地方市級政府辦理的中央退休金計劃(「**計劃**」)，據此，本公司的中國附屬公司須按僱員基本薪金的若干百分比向計劃作出供款，以撥付僱員的退休福利。地方市級政府承諾承擔本公司附屬公司所有現有及未來退休僱員的退休福利責任。本集團應就計劃承擔的唯一責任為根據計劃持續作出所需供款。計劃的供款於產生時於損益內扣除。

本集團根據《強制性公積金計劃條例》設定一項強制性公積金計劃(「**強積金計劃**」)。根據強積金計劃，僱員需作出其月薪百分之五或最高可達1,500港元的供款，並可選擇作出額外供款。僱主的每月供款按僱員月薪之百分之五計算，或最高可達1,500港元(「**強制供款**」)。根據強積金計劃之規則，供款於到期應付時自損益內扣除。僱員於年滿65歲退休、身故或完全殘疾時可百分百享有僱主所作出的強制供款。並無被沒收的供款可供本集團在未來年度抵減應付供款。

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4. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

(m) Employee benefits (Continued)

(iii) Termination benefits

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

(n) Impairment of assets (other than financial assets and goodwill)

At the end of the reporting period, the Group reviews the carrying amounts of the following assets to determine whether there is any indication that those assets have suffered an impairment loss or an impairment loss previously recognised no longer exists or may have decreased:

- Other intangible assets;
- Property, plant and equipment;
- Right-of-use assets; and
- Investment in subsidiaries

If the recoverable amount (i.e. the greater of the fair value less costs of disposal and value in use) of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount under another HKFRS, in which case the impairment loss is treated as a revaluation decrease under the HKFRS.

4. 會計政策概要(續)

(m) 僱員福利(續)

(iii) 終止福利

終止福利乃於以下之較早者確認，當本集團不再可以撤回該等福利之提供時與當本集團確認涉及終止福利付款的重組成本時。

(n) 資產(不包括金融資產及商譽)減值

於報告期末，本集團檢討以下資產的賬面值，以釐定是否有任何跡象顯示該等資產已出現減值虧損，或先前確認的減值虧損已不存在或可能已減少：

- 其他無形資產；
- 物業、廠房及設備；
- 使用權資產；及
- 於附屬公司的投資。

倘資產的可收回金額(即公平價值減出售成本與使用價值兩者中的較高者)估計低於其賬面值，則該資產的賬面值將調低至其可收回金額。減值虧損即時確認為開支，除非有關資產根據另一香港財務報告準則按重估金額列賬，在此情況下，減值虧損根據香港財務報告準則視為重估減值。

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4. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

(n) Impairment of assets (other than financial assets and goodwill) (Continued)

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised in profit or loss immediately, unless the relevant asset is carried at a revalued amount under another HKFRS, in which case the reversal of impairment loss is treated as a revaluation increase under that HKFRS.

Value in use is based on the estimated future cash flows expected to be derived from the asset or cash generating unit, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or cash generating unit.

4. 會計政策概要(續)

(n) 資產(不包括金融資產及商譽)減值(續)

倘減值虧損於其後撥回，則資產的賬面值將調升至其經修訂的估計可收回金額，惟調升後的賬面值不得超過假設過往年度並無確認該資產減值虧損而原應釐定的賬面值。減值虧損撥回即時於損益中確認，除非有關資產根據另一香港財務報告準則按重估金額列賬，在此情況下，減值虧損撥回根據該香港財務報告準則視為重估增值。

使用價值乃基於資產或現金產生單位預期產生的估計未來現金流量釐定，並採用除稅前貼現率貼現至其現值，而有關貼現率反映當前市場對貨幣時間價值及有關資產或現金產生單位特定風險的評估。

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4. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

(o) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a legal or constructive obligation arising as a result of a past event, which it is probable will result in an outflow of economic benefits that can be reliably estimated.

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

(p) Segment reporting

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the executive directors of the Group, being the chief operating decision maker (“**CODM**”) for their decisions about resources allocation to the Group’s business components and for their review of the performance of those components. The business components in the internal financial information reported to the CODM are determined the Group’s major products and service lines stated in Note 6.

4. 會計政策概要(續)

(o) 撥備及或然負債

就期限或金額不明確的負債而言，倘本集團因過往事件而須承擔法律或推定責任，而有關責任將可能導致可合理估計的經濟利益流出時，則會確認撥備。

倘須流出經濟利益的可能性不大，或未能可靠估計有關金額時，則該責任會披露為或然負債，除非經濟利益流出的可能性極低則另作別論。可能承擔的責任(其存在與否僅能通過一項或多項未來事件的發生與否來確定)亦會披露為或然負債，除非經濟利益流出的可能性極低則另作別論。

(p) 板塊報告

本集團定期向本集團執行董事(即主要經營決策者(「**主要經營決策者**」))報告內部財務資料，以供彼等就本集團業務組成部分的資源分配作決定，以及供彼等檢討該等組成部分的表現，而本集團則根據該等資料劃分經營板塊及編製板塊資料。向主要經營決策者報告之內部財務資料的業務組成部分，乃依照附註6所述本集團之主要產品及服務類別而釐定。

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5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, the directors are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical accounting judgement

(a) Principal vs agent

In determining whether the Group is acting as a principal or as an agent in the provision of marketing and promotion services, virtual goods sourcing and delivery services and tangible goods sourcing and delivery services requires judgements and considerations of all relevant facts and circumstances. The Group follows the accounting guidance for principal-agent considerations to assess whether the Group controls the specified service before it is transferred to the customer, the indicators of which including but not limited to (a) whether the entity is primarily responsible for fulfilling the promise to provide the specified service; (b) whether the entity has inventory risk before the specified service has been transferred to a customer; and (c) whether the entity has discretion in establishing the prices for the specified goods or service.

5. 重大會計判斷及估計不確定因素的主要來源

於應用本集團的會計政策時，董事須就未能於其他來源輕易得出的資產及負債的賬面值作出判斷、估計及假設。估計及相關假設乃基於過往經驗及其他被認為相關的因素。

管理層會持續審閱該等估計及相關假設。倘會計估計之修訂僅影響作出修訂估計之期間，則有關估計修訂將於作出修訂之期間確認，或倘修訂對本期及未來期間均會構成影響，則會於作出修訂之期間及未來期間確認。

關鍵會計判斷

(a) 委託人或代理人

於釐定本集團於提供營銷及推廣服務、提供虛擬商品採購及交付服務以及有形商品採購及交付服務過程中是否以委託人或代理人身份行事時，需對所有相關事實及情況作出判斷及考量。本集團遵循委託人與代理人考量的會計指引，評估本集團於特定服務轉移至客戶前是否擁有對該特定服務的控制權，評估指標包括但不限於(a)實體是否主要負責履行提供特定服務的承諾；(b)實體於特定服務轉移至客戶前是否有存貨風險；及(c)實體是否能酌情設定特定商品或服務的價格。

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5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

The key sources of estimation uncertainty

In addition to the information disclosed elsewhere in these consolidated financial statements, other key sources of uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below:

(i) Estimated useful lives of property, plant and equipment and intangible assets

In determining the useful lives of property, plant and equipment and intangible assets, the Group's management has to consider various factors, such as expected usage of the asset, expected physical wear and tear, the care and maintenance of the asset, and legal or similar limits on the use of the asset. The estimation of the useful life of the asset is based on the experience of the management with similar assets that are used in a similar way. In particular, for intangible assets, computer software are mainly used in the operation of the platforms for marketing and promotion services and the copyrights are mainly related to the software and equipment used in IT solutions services. The Group estimates the useful life of computer software and copyrights based on the estimated period of time during which the computer software and copyrights would generate revenue to the Group. It is expected that further updates to the computer software and copyrights will be required after the expiry of their respective useful life. Depreciation and amortisation charge are revised if the estimated useful lives of items of property, plant and equipment and intangible assets are different from the previous estimation. Estimated useful life is reviewed, at the end of the year, based on changes in circumstances.

5. 重大會計判斷及估計不確定因素的主要來源(續)

估計不確定因素的主要來源

除該等綜合財務報表其他部分所披露資料外，有關於報告期末不確定因素的其他主要來源(具有導致須於下一財政年度內對資產及負債的賬面值作出重大調整的重大風險)的討論如下：

(i) 物業、廠房及設備及無形資產的估計可使用年期

於釐定物業、廠房及設備及無形資產的可使用年期時，本集團管理層須考慮多項因素，如資產預期用途、預期損耗、資產保養維修及資產用途的法定或類似限制。資產可使用年期乃根據管理層於類似用途的類似資產方面的經驗估算。特別是，就無形資產而言，電腦軟件主要用於營銷及推廣服務的平台操作，而著作權主要與IT解決方案服務所用的軟件及設備有關。本集團根據電腦軟件及著作權將為本集團帶來收益的估計期限來估計電腦軟件及著作權的可使用年期。預計在電腦軟件及著作權各自的可使用年期到期後，將需進一步更新該等軟件及著作權。倘物業、廠房及設備以及無形資產項目的估計可使用年期與先前的估計不同，折舊及攤銷費用會作修訂。估計可使用年期乃按情況變化於年末進行審閱。

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5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

The key sources of estimation uncertainty (Continued)

(ii) Impairment of property, plant and equipment, intangible assets and right-of-use assets

The Group's management assesses whether there are any indicators of impairment for property, plant and equipment, right-of-use assets and intangible assets with finite useful life at the end of the reporting period. The property, plant and equipment, right-of-use assets and intangible assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, assets are allocated to the respective CGU. Management's judgement is required in the area of asset impairment particularly in assessing: (i) whether the carrying amount of an asset can be supported by the recoverable amount, being the higher of fair value less cost of disposal or value in use; and (ii) the appropriate key assumptions to be applied in preparing cash flow projections including whether these cash flow projections are discounted using an appropriate rate.

5. 重大會計判斷及估計不確定因素的主要來源(續)

估計不確定因素的主要來源(續)

(ii) 物業、廠房及設備、無形資產及使用權資產減值

本集團管理層於報告期末評估物業、廠房及設備、使用權資產及具有限可使用年期的無形資產是否有任何減值跡象。倘有跡象顯示物業、廠房及設備、使用權資產及無形資產之賬面值可能無法收回時，則會進行減值測試。就減值測試而言，倘無法估計個別資產的可收回金額，資產則分配至其各自現金產生單位。於評估：(i)資產之賬面值是否能得到可收回金額(即公平價值減出售成本或使用價值中之較高者)之支持；及(ii)編製現金流量預測時適用之適當關鍵假設(包括該等現金流量預測是否使用適當利率進行貼現)時，尤其需要管理層運用資產減值方面的判斷。

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5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

The key sources of estimation uncertainty (Continued)

(iii) Impairment of trade and other receivables and contract assets

Management determines the provision for the trade receivables and contract assets based on the ECLs which uses a lifetime expected loss allowance for all trade receivables and contract assets. Management also determines the provision for the other receivables based on the ECLs which use either 12 months or lifetime ECLs depending whether the credit risk has increased significantly since initial-recognition or being credit-impaired for all other receivables. The loss allowance for financial assets are based on assumptions about risk of default and expected loss rate. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment which may impact the customers' ability to repay the outstanding balances in order to estimate the ECLs for the impairment assessment. In addition, management also reviewed the credit risk of individual debtors by considering the nature of transactions, relationship with customers and their financial position, etc. to assess whether any increase in credit risk which may trigger further specific provision at the end of the reporting period.

5. 重大會計判斷及估計不確定因素的主要來源(續)

估計不確定因素的主要來源(續)

(iii) 貿易及其他應收款項及合約資產減值

管理層基於預期信貸虧損釐定貿易應收款項及合約資產的撥備，當中就所有貿易應收款項及合約資產使用全期預期虧損撥備。管理層亦基於預期信貸虧損釐定其他應收款項的撥備，當中使用12個月或全期預期信貸虧損撥備，惟視乎所有其他應收款項的信貸風險自初步確認以來是否顯著增加或已發生信貸減值而定。金融資產的虧損撥備乃基於有關違約風險及預期虧損率的假設。本集團於作出該等假設及選擇減值計算的輸入數據時會基於本集團的過往信貸虧損經驗運用判斷，並就與債務人及可能影響客戶償還未償還結餘能力的經濟環境有關的特定前瞻性因素作出調整，以就減值評估估計預期信貸虧損。此外，管理層亦透過考慮交易性質、與客戶之關係及其財務狀況等，檢討個別債務人的信貸風險，從而評估信貸風險有否增加，而可能觸發於報告期末作出進一步特定撥備。

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5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

The key sources of estimation uncertainty (Continued)

(iv) Income taxes

The Group is subject to income taxes in the PRC. Significant judgement is required in determining the provision for income taxes. Transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provision in the period in which such determination is made.

(v) Impairment assessments of goodwill

Determining whether goodwill is impaired requires an estimation of the recoverable amounts of the CGUs to which goodwill has been allocated, which is the higher of the value in use or fair value less costs of disposal. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the CGU (or CGUs) and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, or changes in facts and circumstances which results in downward revision of future cash flows, a further impairment loss may arise. Details of the recoverable amount calculation are set out in Note 16.

5. 重大會計判斷及估計不確定因素的主要來源(續)

估計不確定因素的主要來源(續)

(iv) 所得稅

本集團須繳納中國的所得稅。在釐定所得稅撥備時須作出重大判斷。於日常業務過程中，存在多項難以釐定最終稅務的交易及計算。倘該等事宜的最終稅務結果與初始記錄的金額有所不同，則該等差額將影響於稅務釐定期內的所得稅及遞延稅項撥備。

(v) 商譽減值評估

於釐定商譽有否減值時，須對獲分配商譽的現金產生單位的可收回金額作出估計，可收回金額為使用價值與公平價值減出售成本的較高者。計算使用價值時，本集團須估計現金產生單位預期產生的未來現金流量及合適的貼現率以計算現值。倘實際未來現金流量少於預期，或事實及情況有變以致未來現金流量下調，則可能產生進一步減值虧損。可收回金額計算詳情載於附註16。

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5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

The key sources of estimation uncertainty (Continued)

(vi) Rebate from media publishers

As disclosed in Note 4(j), media publishers may grant the Group rebates in various forms. The Group records such rebates as revenue. The rebates earned by the Group from media publishers come with a variety of structures and rates, which are primarily determined based on the contract terms with these media publishers, their applicable rebate policies, the business performances of the Group and the discretionary incentive programs as set up by the media publishers.

The Group accrues rebates from media publishers based on evaluation as to whether the contractually stipulated thresholds of advertising spend are likely to be reached, or other benchmarks or certain prescribed classification are likely to be qualified. This determination requires significant judgment and estimation. In making this judgment and estimation, the Group evaluates based on the past experience and regular monitoring of various performance factors set within the rebate policies. Such rebates as a percentage of gross spending of the Group and the advertisers may fluctuate and are reviewed and adjusted from time to time.

(vii) Recognition of deferred tax assets

The amount of the deferred tax assets included in the consolidated financial statements of the Group is recognised only to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences and unused tax losses can be utilised. The recognition of deferred tax assets requires the Group to make judgements, based on assessment regarding future financial performance, about the amount of future taxable profits and the timing of when these will be realised.

5. 重大會計判斷及估計不確定因素的主要來源(續)

估計不確定因素的主要來源(續)

(vi) 來自媒體出版商的返利

誠如附註4(j)所披露，媒體出版可能以多種形式向本集團提供返利。本集團將該等返利錄作收益。該等本集團自媒體出版商賺取的返利具有各種不同的結構及費率，主要按與該等媒體出版商的合約條款、彼等適用的返利政策、本集團的業務表現及媒體出版商制定的酌情激勵計劃釐定。

本集團評估合約訂明的廣告支出門檻是否可能達成，或其他基準或若干預定分類是否符合資格，據此累計來自媒體出版商的返利。相關釐定需要重大判斷及估計。於作出此判斷及估計時，本集團根據過往經驗及定期監測於返利政策範圍內設定的各種績效因素，以進行評估。有關返利佔本集團及廣告商支出總額的百分比可能出現波動，並不時經審閱及調整。

(vii) 確認遞延稅項資產

本集團綜合財務報表所載遞延稅項資產金額僅於日後很可能有應課稅溢利用作對銷可扣減暫時差額及未動用稅項虧損時予以確認。就確認遞延稅項資產，本集團須基於對日後財務表現、日後應課稅溢利金額及其變現時間的評估作出判斷。

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5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

The key sources of estimation uncertainty (Continued)

(viii) Fair value of financial instruments measured at fair value through profit or loss

The Group selects appropriate valuation techniques for financial instruments measured at FVTPL for financial reporting purposes. The directors determine the appropriate valuation techniques and inputs for fair value measurements. In estimating the fair value of assets, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages a qualified valuer, an independent third party, to perform the valuation. The directors works closely with the valuer to establish the appropriate valuation techniques and inputs to the model. The Group uses valuation techniques that include inputs that are not based on observable market data to estimate the fair value of certain types of financial instruments. Note 39(f) to the consolidated financial statements provides detailed information about the valuation techniques and inputs used in the determination of the fair value of various assets.

(ix) Net realisable value of inventories

Inventories are stated at the lower of cost and net realisable value. The Group makes provision for inventories based on historical experience and estimation of future market condition and sales. The Group will adjust the provision where actual net realisable value is higher or lower than previously estimated. This requires significant judgment and estimation.

5. 重大會計判斷及估計不確定因素的主要來源(續)

估計不確定因素的主要來源(續)

(viii) 按公平價值計入損益計量之金融工具之公平價值

為財務報告之目的，本集團為按公平價值計入損益計量之金融工具選擇適當的估值方法。董事釐定公平價值計量之適當估值方法及輸入數據。於估計資產之公平價值時，本集團於可獲得範圍內使用市場可觀察數據。當無法獲得第一層輸入數據時，本集團委任獨立第三方合資格估值師進行估值工作。董事與估值師緊密合作，為該模型建立適當估值方法及輸入數據。本集團用以估計若干類別的金融工具之公平價值所使用之估值方法包括非根據可觀察市場數據而得出之輸入數據。釐定各類資產之公平價值所使用的估值方法及輸入數據之詳情載於綜合財務報表附註39(f)。

(ix) 存貨之可變現淨值

存貨以成本及可變現淨值兩者中的較低者入賬。本集團根據過往經驗及對未來市況及銷售的估計就存貨計提撥備。倘實際可變現淨值高於或低於先前估計數額，則本集團將調整撥備，其中涉及重大判斷及估計。

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6. SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by the CODM. The CODM, who is responsible for allocating resources and assessing performance of the operating segment has been identified as executive directors of the Company.

The Group is principally engaged on the provision of marketing and promotion services and IT solutions services on the PRC. The CODM of the Company review the operating results separately, which the Group has the following 3 reporting segments: (i) Marketing and promotion services; (ii) IT solutions services; and (iii) Others.

The CODM assesses the performance of the operating segments based on the segment profit. The reconciliation of segment profit, which is the same as the gross profit of the Group, to profit before income tax is shown in the consolidated statement of profit or loss and other comprehensive income. There were no separate segment assets and segment liabilities information provided to the CODM, as the CODM does not use this information to allocate resources or to evaluate the performance of the operating segments.

6. 板塊資料

管理層乃根據主要經營決策者審閱的報告確定經營板塊。主要經營決策者負責分配資源及評估經營板塊的表現，其被認定為本公司執行董事。

本集團主要從事於中國提供營銷及推廣服務及IT解決方案服務。本公司主要經營決策者單獨審閱經營業績，本集團有以下3個報告板塊：(i) 營銷及推廣服務；(ii) IT解決方案服務；及(iii) 其他。

主要經營決策者根據板塊溢利評估經營板塊的表現。板塊溢利(與本集團毛利相同)與除所得稅前溢利的對賬列於綜合損益及其他全面收入表。主要經營決策者並未取得單獨板塊資產及板塊負債信息，原因為主要經營決策者並不使用該信息來分配資源或評估經營板塊的表現。

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6. SEGMENT INFORMATION (CONTINUED)

6. 板塊資料(續)

(a) Segment revenue and results

(a) 板塊收益及業績

| | | Marketing and promotion services 營銷及推廣服務 RMB'000 人民幣千元 | IT solutions services IT解決方案服務 RMB'000 人民幣千元 | Others 其他 RMB'000 人民幣千元 | Consolidated Total 合併總計 RMB'000 人民幣千元 |
|--|-------------------------|---|--|----------------------------------|---|
| For the year ended 31 December 2023 | 截至2023年12月31日止年度 | | | | |
| Revenue | 收益 | 153,069 | 37,990 | 3 | 191,062 |
| Cost of sales | 銷售成本 | (69,434) | (19,961) | - | (89,395) |
| Segment profit | 板塊溢利 | 83,635 | 18,029 | 3 | 101,667 |
| For the year ended 31 December 2022 | 截至2022年12月31日止年度 | | | | |
| Revenue | 收益 | 211,546 | 44,972 | 73 | 256,591 |
| Cost of sales | 銷售成本 | (107,149) | (15,984) | - | (123,133) |
| Segment profit | 板塊溢利 | 104,397 | 28,988 | 73 | 133,458 |

(b) Revenue from external customers

(b) 來自外部客戶的收益

All significant external customers of the Group are located in Mainland China. Accordingly, no geographical information of external customers is presented.

所有本集團主要外部客戶皆位於中國內地。因此，概無呈列有關外部客戶的地區資料。

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6. SEGMENT INFORMATION (CONTINUED)

(c) Non-current assets

All significant non-current assets of the Group are located in Mainland China. Accordingly, no geographical information of segment assets is presented.

(d) Information about major customers

Revenue attributed from customers that accounted for 10% or more of the Group's total revenue during the year is as follows:

6. 板塊資料(續)

(c) 非流動資產

所有本集團重大非流動資產皆位於中國內地。因此，概無呈列有關板塊資產的地區資料。

(d) 主要客戶資料

本年度，佔本集團收益總額10%或以上的各客戶應佔收益如下：

| | | 2023 2023年 RMB'000 人民幣千元 | 2022 2022年 RMB'000 人民幣千元 |
|--|-----------------|-----------------------------------|-----------------------------------|
| Customer "A" from marketing and promotion services | 來自營銷及推廣服務的客戶「A」 | 37,473 | 107,962 |
| Customer "B" from marketing and promotion services | 來自營銷及推廣服務的客戶「B」 | 31,232 | 26,437 |

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7. REVENUE

The amounts of each significant category of revenue recognised during the year are as follows:

7. 收益

於年內，已確認各重要類別的收益金額如下：

| | | 2023 2023年 RMB'000 人民幣千元 | 2022 2022年 RMB'000 人民幣千元 |
|---|-------------------|-----------------------------------|-----------------------------------|
| Revenue from: | 來自以下各項之收益： | | |
| Marketing and promotion services | 營銷及推廣服務 | | |
| – Promotion and advertising services | – 推廣及廣告服務 | 66,055 | 156,769 |
| – Virtual goods sourcing and delivery services | – 虛擬商品採購及交付服務 | 68,420 | 54,777 |
| – Tangible goods sourcing and delivery services | – 有形商品採購及交付服務 | 18,594 | – |
| | | 153,069 | 211,546 |
| IT solutions services | IT解決方案服務 | | |
| – Mobile game and software development and maintenance services | – 手機遊戲及軟件開發及維護服務 | 5,858 | 12,861 |
| – Solutions on lottery related software systems and equipment | – 彩票相關軟件系統及設備解決方案 | 32,132 | 32,111 |
| | | 37,990 | 44,972 |
| Others | 其他 | 3 | 73 |
| Total revenue from contracts with customers | 客戶合約收益總額 | 191,062 | 256,591 |

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7. REVENUE (CONTINUED)

(a) Disaggregated revenue information

7. 收益(續)

(a) 收益資料細分

| | | Marketing and promotion service 營銷及推廣服務 RMB'000 人民幣千元 | IT solutions services IT解決方案服務 RMB'000 人民幣千元 | Others 其他 RMB'000 人民幣千元 | Total 總計 RMB'000 人民幣千元 |
|--|-------------------------|--|--|----------------------------------|---------------------------------|
| For the year ended 31 December 2023 | 截至2023年12月31日止年度 | | | | |
| Timing of revenue recognition: | 收益確認時間: | | | | |
| At a point in time | 於某一時間點 | 153,069 | 24,136 | 3 | 177,208 |
| Transferred over time | 隨時間轉移 | - | 13,854 | - | 13,854 |
| Total revenue from contracts with customers | 客戶合約收益總額 | 153,069 | 37,990 | 3 | 191,062 |
| For the year ended 31 December 2022 | 截至2022年12月31日止年度 | | | | |
| Timing of revenue recognition: | 收益確認時間: | | | | |
| At a point in time | 於某一時間點 | 211,546 | 35,649 | 73 | 247,268 |
| Transferred over time | 隨時間轉移 | - | 9,323 | - | 9,323 |
| Total revenue from contracts with customers | 客戶合約收益總額 | 211,546 | 44,972 | 73 | 256,591 |

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7. REVENUE (CONTINUED)

(b) Transaction price allocated to remaining performance obligations

At the end of the reporting period, the transaction price allocated to the performance obligations that is unsatisfied (or partially satisfied) are expected to be satisfied as follows:

7. 收益(續)

(b) 分配至餘下履約責任的交易價格

於報告期末，分配至未履行(或部分履行)履約責任的交易價格預期將達成如下：

| | | 2023 2023年 RMB'000 人民幣千元 | 2022 2022年 RMB'000 人民幣千元 |
|--|--------------------|-----------------------------------|-----------------------------------|
| Remaining performance obligations expected to be satisfied: | 預期將於以下期間達成的餘下履約責任： | | |
| Within 1 year | 一年以內 | 16,777 | 9,984 |
| More than 1 year but less than 2 years | 一年以上但少於兩年 | 2,644 | 1,954 |
| More than 2 years but less than 3 years | 兩年以上但少於三年 | 992 | 1,812 |
| More than 3 years but less than 4 years | 三年以上但少於四年 | 752 | 1,140 |
| More than 4 years but less than 5 years | 四年以上但少於五年 | 752 | 940 |
| More than 5 years | 五年以上 | 1,384 | 631 |
| | | 23,301 | 16,461 |

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8. OTHER INCOME AND OTHER GAINS OR LOSSES, NET

8. 其他收入及其他收益或虧損淨額

| | | 2023 2023年 RMB'000 人民幣千元 | 2022 2022年 RMB'000 人民幣千元 |
|--|-------------------------------------|-----------------------------------|-----------------------------------|
| Other income | 其他收入 | | |
| Bank interest income | 銀行利息收入 | 2,835 | 308 |
| Government grants (Note) | 政府補助(附註) | 4,394 | 10,609 |
| Sundry income | 雜項收入 | 1,381 | 4,319 |
| | | 8,610 | 15,236 |
| Other gains/(losses), net | 其他收益/(虧損)淨額 | | |
| Exchange gain/(loss) | 匯兌收益/(虧損) | 910 | (1,709) |
| Gain on disposal of property, plant and equipment | 出售物業、廠房及設備收益 | 50 | - |
| Net valuation losses in fair value of financial assets at fair value through profit or loss (Note 20(iii)) | 按公平價值計入損益之金融資產之公平價值淨估值虧損(附註20(iii)) | (10,065) | - |
| | | (9,105) | (1,709) |
| | | (495) | 13,527 |

Note: For the years ended 31 December 2023 and 2022, the Group enjoyed the tax incentives on input value-added tax according to the related regulations in the PRC. There are no unfulfilled conditions related to these government grants. For the years ended 31 December 2023 and 2022, government grants had been received from the PRC local government authorities as reimbursement of the Group's research and development activities.

附註：截至2023年及2022年12月31日止年度，根據相關中國法規，本集團就進項增值稅享有稅務優惠。該等政府補助並無任何未履行條件。截至2023年及2022年12月31日止年度，已自中國地方政府機關收取政府補助，作為本集團研發活動的報銷費用。

9. PROVISION FOR IMPAIRMENT LOSSES ON FINANCIAL ASSETS

9. 金融資產減值虧損撥備

| | | 2023 2023年 RMB'000 人民幣千元 | 2022 2022年 RMB'000 人民幣千元 |
|--|--------------------------|-----------------------------------|-----------------------------------|
| (Provision for)/reversal of impairment losses on financial assets recognised on: | 就下列項目確認之金融資產減值虧損(撥備)/撥回： | | |
| - Contract assets | - 合約資產 | (1,274) | 46 |
| - Trade receivables | - 貿易應收款項 | (13,730) | (7,793) |
| - Other receivables | - 其他應收款項 | (276) | 8 |
| | | (15,280) | (7,739) |

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10. PROFIT BEFORE INCOME TAX

Profit before income tax is arrived at after charging:

10. 除所得稅前溢利

除所得稅前溢利乃經扣除下列各項後達致：

| | | 2023 2023年 RMB'000 人民幣千元 | 2022 2022年 RMB'000 人民幣千元 |
|--|-------------------------|-----------------------------------|-----------------------------------|
| Cost of services recognised as expenses | 確認為開支的服務成本 | 62,157 | 115,951 |
| Costs of inventories recognised as expenses (included write-down of inventories) | 確認為開支的存貨成本 (包括存貨撇減) | 27,238 | 7,182 |
| Write-down of inventories | 存貨撇減 | - | 66 |
| Write-off of property, plant and equipment | 物業、廠房及設備撇銷 | 1,112 | - |
| Auditors' remuneration | 核數師薪酬 | 958 | 896 |
| Amortisation of intangible assets | 無形資產攤銷 | 4,144 | 3,993 |
| Depreciation of property, plant and equipment | 物業、廠房及設備折舊 | 705 | 664 |
| Depreciation of right-of-use assets | 使用權資產折舊 | 173 | 29 |
| Short-term leases | 短期租賃 | 1,760 | 2,196 |
| Employees' costs* (including directors' remuneration (Note 12)) | 僱員成本* (包括董事酬金(附註12)) | | |
| - Salaries | - 薪金 | 40,297 | 31,607 |
| - Welfare and other expenses | - 福利及其他開支 | 2,438 | 2,079 |
| - Contribution to defined contribution retirement plans | - 向定額供款退休計劃作出的供款 | 6,730 | 6,253 |
| | | 49,465 | 39,939 |

* Employees' costs of approximately RMB19,080,000 (2022: RMB16,177,000) were included in the research and development expenses for the year ended 31 December 2023.

* 僱員成本約人民幣19,080,000元(2022年: 人民幣16,177,000元)計入截至2023年12月31日止年度的研發開支。

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11. FINANCE COSTS

| | | 2023 2023年 RMB'000 人民幣千元 | 2022 2022年 RMB'000 人民幣千元 |
|--|----------|-----------------------------------|-----------------------------------|
| Interest expenses on bank borrowings | 銀行借款利息開支 | 2,608 | 1,635 |
| Interest expenses on lease liabilities | 租賃負債利息開支 | 16 | 3 |
| | | 2,624 | 1,638 |

11. 融資成本

12. DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID INDIVIDUALS

(a) Directors' remuneration

The remunerations of the directors of the Company are set out below:

12. 董事薪酬及五名最高薪酬人士

(a) 董事薪酬

本公司董事薪酬載列如下：

| | | Fees 袍金 RMB'000 人民幣千元 | Salaries and other benefits 薪金及其他福利 RMB'000 人民幣千元 | Discretionary bonus 酌情花紅 RMB'000 人民幣千元 | Contribution to defined retirement plans 定額供款退休計劃供款 RMB'000 人民幣千元 | Total 總計 RMB'000 人民幣千元 |
|--|---------------------|--------------------------------|--|---|--|---------------------------------|
| Year ended 31 December 2023 | | | | | | |
| <i>Executive directors</i> | | | | | | |
| Mr. Chen | 陳先生 | - | 482 | 13 | 16 | 511 |
| Mr. Tian | 田先生 | - | 278 | 36 | 67 | 381 |
| Mr. Xiao (Note i) | 校先生(附註i) | - | 4 | - | 1 | 5 |
| Mr. Zhang | 張先生 | - | 264 | 11 | 67 | 342 |
| Mr. Fan Lianshun ("Mr. Fan") (Note iii) | 范連順先生(「范先生」)(附註iii) | - | 320 | - | - | 320 |
| Mr. Xia Yuanbo ("Mr. Xia") (Note iii) | 夏遠波先生(「夏先生」)(附註iii) | - | 370 | 34 | 93 | 497 |
| Ms. Zeng Zhen ("Ms. Zeng") (Note iii) | 曾真女士(「曾女士」)(附註iii) | - | 119 | - | - | 119 |
| <i>Independent non-executive directors</i> | | | | | | |
| Ms. Hu Huijun ("Ms. Hu") (Note ii) | 胡惠君女士(「胡女士」)(附註ii) | 50 | - | - | - | 50 |
| Mr. Wan Lixiang ("Mr. Wan") (Note ii) | 萬立祥先生(「萬先生」)(附註ii) | 50 | - | - | - | 50 |
| Mr. Zhao Zhongping ("Mr. Zhao") (Note ii) | 趙忠平先生(「趙先生」)(附註ii) | 50 | - | - | - | 50 |
| | | 150 | 1,837 | 94 | 244 | 2,325 |

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12. DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID INDIVIDUALS (CONTINUED)

12. 董事薪酬及五名最高薪酬人士 (續)

(a) Directors' remuneration (Continued)

(a) 董事薪酬(續)

| | | Fees | Salaries and other benefits | Discretionary bonus | Contribution to defined contribution retirement plans | Total |
|--|-------------------------|---------|-----------------------------|---------------------|---|---------|
| | | 袍金 | 薪金及其他福利 | 酌情花紅 | 定額供款退休計劃供款 | 總計 |
| | | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 |
| Year ended 31 December 2022 | 截至2022年12月31日止年度 | | | | | |
| <i>Executive directors</i> | <i>執行董事</i> | | | | | |
| Mr. Chen | 陳先生 | - | - | - | - | - |
| Mr. Tian | 田先生 | - | 412 | 36 | 64 | 512 |
| Mr. Xiao (Note i) | 校先生(附註i) | - | 375 | - | 122 | 497 |
| Mr. Zhang | 張先生 | - | 365 | 34 | 63 | 462 |
| <i>Independent non-executive directors</i> | <i>獨立非執行董事</i> | | | | | |
| Ms. Hu (Note ii) | 胡女士(附註ii) | 10 | - | - | - | 10 |
| Mr. Wan (Note ii) | 萬先生(附註ii) | 10 | - | - | - | 10 |
| Mr. Zhao (Note ii) | 趙先生(附註ii) | 10 | - | - | - | 10 |
| | | 30 | 1,152 | 70 | 249 | 1,501 |

Notes:

- (i) Mr. Xiao resigned as the executive director on 5 January 2023.
- (ii) Ms. Hu, Mr. Wan and Mr. Zhao were appointed as the independent non-executive directors on 27 July 2022.
- (iii) Mr. Fan, Mr. Xia and Ms. Zeng were appointed as the executive directors on 5 January 2023.

附註：

- (i) 校先生於2023年1月5日辭任執行董事。
- (ii) 胡女士、萬先生及趙先生於2022年7月27日獲委任為獨立非執行董事。
- (iii) 范先生、夏先生及曾女士於2023年1月5日獲委任為執行董事。

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12. DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID INDIVIDUALS (CONTINUED)

(a) Directors' remuneration (Continued)

During the current and prior years, none of the Directors waived or agreed to waive any remuneration and there were no emoluments paid by the Group to any of the Directors as an inducement to join, or upon joining the Group, or as compensation for loss of office. The executive directors' emoluments shown above were mainly for their services in connection with the management of the affairs of the Company and the Group. The independent non-executive directors' emoluments shown above were mainly for their services as the Directors.

(b) Five highest paid individuals

The five highest-paid individuals with the highest emoluments in the Group included 1 executive director of the Company for the year ended 31 December 2023 (2022: 2 executive directors). The remuneration of the remaining 4 (2022: 3) individuals were as follows:

| | | 2023 2023年 RMB'000 人民幣千元 | 2022 2022年 RMB'000 人民幣千元 |
|--|------------|-----------------------------------|-----------------------------------|
| Salaries and allowances | 薪金及津貼 | 1,487 | 1,273 |
| Discretionary bonus | 酌情花紅 | 924 | 36 |
| Contribution to defined contribution retirements plans | 定額供款退休計劃供款 | 157 | 304 |
| | | 2,568 | 1,613 |

12. 董事薪酬及五名最高薪酬人士 (續)

(a) 董事薪酬(續)

於當前及過往年度，概無董事放棄或同意放棄任何酬金，而本集團亦無向任何董事支付酬金作為加入或於加入本集團時的激勵或作為離職補償。上表所示執行董事酬金乃主要償付其就管理本公司及本集團事務所作服務。上表所示獨立非執行董事酬金乃主要償付其作為董事的服務。

(b) 五名最高薪酬人士

截至2023年12月31日止年度，本集團五名最高薪酬人士分別包括1名本公司執行董事(2022年：2名執行董事)。餘下4名人士(2022年：3名人士)的酬金如下：

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12. DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID INDIVIDUALS (CONTINUED)

12. 董事薪酬及五名最高薪酬人士 (續)

(b) Five highest paid individuals (Continued)

(b) 五名最高薪酬人士(續)

The remuneration fell within the following band:

酬金介乎以下範圍：

| | | 2023 2023年 Number of individuals 人數 | 2022 2022年 Number of individuals 人數 |
|----------------------|---------------|---|---|
| Nil to HK\$1,000,000 | 零至1,000,000港元 | 4 | 3 |

13. INCOME TAX EXPENSE

13. 所得稅開支

The income tax expense in the consolidated statement of profit or loss and other comprehensive income represents:

綜合損益及其他全面收入表內的所得稅開支指：

| | | 2023 2023年 RMB'000 人民幣千元 | 2022 2022年 RMB'000 人民幣千元 |
|---|---------------------|-----------------------------------|-----------------------------------|
| Current income tax – the PRC – tax for the year | 即期所得稅 – 中國 一年內稅項 | 3,015 | 12,753 |
| – under provision in respect of prior years | – 過往年度撥備不足 | 211 | – |
| Deferred tax (Note 29) | 遞延稅項(附註29) | 3,226 (885) | 12,753 (84) |
| Income tax expense | 所得稅開支 | 2,341 | 12,669 |

Pursuant to the rules and regulations of the Cayman Islands, the Group is not subject to any taxation under the jurisdictions of the Cayman Islands.

根據開曼群島法規及規例，本集團毋須繳納開曼群島司法權區任何稅項。

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13. INCOME TAX EXPENSE (CONTINUED) 13. 所得稅開支(續)

Pursuant to Enterprise Income Tax Law of the PRC (“**EIT Law**”) and the Implementation Regulation on the EIT Law, the tax rate of the Group’s subsidiaries operating in the PRC during the year was 25% of their taxable profits, except for the following:

- (i) Xi’an Tiantai was accredited as “High and New Technology Enterprise” in 2016 and 2019 under relevant PRC laws and regulation, and subject to a preferential EIT rate of 15% from 1 January 2016 to 31 December 2022. Hangzhou Rego was accredited as “High and New Technology Enterprise” in 2020 under relevant PRC laws and regulation, would be entitled with a preferential EIT rate of 15% from 1 January 2020 to 31 December 2023, and subject to the preferential EIT from 1 January 2022 to 31 December 2023.
- (ii) For Yangtze River Delta Demonstration Zone (Shanghai) ASMKT Network Technology Co., Ltd. (“**ASMKT**”), the Group completed the acquisition on 31 May 2023, it was accredited as “High and New Technology Enterprise” under relevant PRC laws and regulation, and subject to a preferential EIT rate of 15% from 2021 to 2024.

根據《中華人民共和國企業所得稅法》(「《**企業所得稅法**》」)及《企業所得稅法實施條例》，於本年度內，本集團於中國經營的附屬公司的稅率為其應課稅溢利的25%，惟以下除外：

- (i) 西安天泰根據相關中國法律法規於2016年及2019年獲認證為「高新技術企業」，並自2016年1月1日至2022年12月31日適用15%優惠企業所得稅率。杭州潤歌根據相關中國法律法規於2020年獲認證為「高新技術企業」，自2020年1月1日至2023年12月31日將享有15%的優惠企業所得稅率，並自2022年1月1日至2023年12月31日適用優惠企業所得稅。
- (ii) 就長三角一體化示範區(上海)在羸端網絡科技有限公司(「**ASMKT**」)而言，本集團於2023年5月31日完成相關收購，該公司根據相關中國法律法規獲認證為「高新技術企業」，並自2021年至2024年適用15%的優惠企業所得稅率。

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13. INCOME TAX EXPENSE (CONTINUED) 13. 所得稅開支(續)

According to relevant laws and regulations promulgated by the State Tax Bureau of the PRC that was effective and updated from 2017 onwards, enterprises engaging in research and development activities are entitled to claim 175% of their research and development expenses so incurred as tax deductible expenses when determining their assessable profits for the year (“**Super Deduction**”). The Group has made its best estimate for the Super Deduction to be claimed for the Group’s entities in ascertaining their assessable profits during the reporting period.

The income tax expense for the year can be reconciled to the profit before income tax in the consolidated statement of profit or loss and other comprehensive income as follows:

根據中國國家稅務總局頒佈及自2017年起生效並更新的相關法律法規，從事研發活動的企業在釐定其於該年度的應課稅溢利時，有權將其就此產生的研發開支的175%列為可扣稅開支（「加計扣除」）。於釐定本集團實體於報告期間的應課稅溢利時，本集團已就該等實體可申報的加計扣除作出最佳估計。

年內所得稅開支與綜合損益及其他全面收入表內的除所得稅前溢利對賬如下：

| | | 2023 2023年 RMB'000 人民幣千元 | 2022 2022年 RMB'000 人民幣千元 |
|--|-----------------------------|-----------------------------------|-----------------------------------|
| Profit before income tax | 除所得稅前溢利 | 14,899 | 81,172 |
| Tax at PRC statutory rate of 25% (2022: 25%) | 按中國法定稅率25% (2022年：25%)計算的稅項 | 3,725 | 20,293 |
| Tax effect of expenses not deductible for tax purposes | 不可扣稅開支的稅務影響 | 3,167 | 5,941 |
| Tax effect of income not subject to tax | 無須課稅收入的稅務影響 | (164) | (494) |
| Tax effect of deductible temporary differences not recognised | 未確認可扣減暫時性差額的稅務影響 | 997 | 26 |
| Tax effect of tax losses not recognised | 未確認稅務虧損的稅務影響 | 1,480 | 187 |
| Utilisation of tax losses previously not recognised and deductible temporary differences previously not recognised | 動用先前未確認的稅項虧損及先前未確認的可扣減暫時性差額 | - | (618) |
| Under-provision in prior year | 過往年度撥備不足 | 211 | - |
| Income tax at preferential tax rates | 按優惠稅率計算的所得稅 | (4,053) | (9,765) |
| Tax effect of Super Deduction | 加計扣除的稅務影響 | (3,022) | (2,901) |
| Income tax expense | 所得稅開支 | 2,341 | 12,669 |

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For the year ended 31 December 2023

截至2023年12月31日止年度

14. DIVIDEND

No dividend was paid or proposed for ordinary shares of the Company during the year ended 31 December 2023 (2022: nil).

14. 股息

於截至2023年12月31日止年度，概無就本公司普通股派付或宣派任何股息(2022年：無)。

15. EARNINGS PER SHARE

15. 每股盈利

| | | 2023 2023年 | 2022 2022年 |
|---|-------------------------|---------------|---------------|
| Profit attributable to owners of the Company (RMB'000) | 本公司擁有人應佔溢利 (人民幣千元) | 12,558 | 68,503 |
| Weighted average number of ordinary shares for the purpose of calculating basic earnings per share (in thousands) | 用於計算每股基本盈利的普通股加權平均數(千股) | 1,211,389 | 969,474 |
| Basic and diluted earnings per share (expressed in RMB per share) | 每股基本及攤薄盈利(以每股人民幣元列示) | 0.01 | 0.07 |

The weighted average number of ordinary shares for the purpose of calculating basic earnings per share for current and prior reporting periods has been determined on the assumption that the capitalisation issue as described in Note 30 has been effective on 1 January 2022 and has been adjusted to reflect the effect of ordinary rights issue completed on 13 December 2023, and the effect of 14,864,000 (2022: Nil) ordinary shares repurchased during the year as described in Note 30 multiplied by a time weighting factor.

There is no diluted earnings per share because there were no dilutive potential shares in exercise during the year ended 31 December 2023 and 2022. Accordingly, diluted earnings per share is the same as the basic earnings per share for the year ended 31 December 2023 and 2022.

用於計算當前及過往報告期間每股基本盈利的普通股加權平均數乃假設附註30所述資本化發行已於2022年1月1日生效釐定，且已予調整以反映於2023年12月13日完成的普通股供股之影響及附註30所述年內所購回14,864,000股(2022年：無)普通股乘以時間加權因子之影響。

並無每股攤薄盈利，蓋因截至2023年及2022年12月31日止年度並無行使任何潛在攤薄股份。因此，截至2023年及2022年12月31日止年度，每股攤薄盈利均與每股基本盈利相同。

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綜合財務報表附註

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16. GOODWILL

16. 商譽

| | | Yuncaitong 雲彩通 RMB'000 人民幣千元 | Xi'an Tiantai 西安天泰 RMB'000 人民幣千元 | ASMKT ASMKT RMB'000 人民幣千元 | Total 總計 RMB'000 人民幣千元 |
|---|--|---------------------------------------|---|------------------------------------|---------------------------------|
| Cost | 成本 | | | | |
| At 1 January 2022, 31 December 2022 and 1 January 2023 | 於2022年1月1日、2022 年12月31日及2023年 1月1日 | 4,210 | 10,132 | - | 14,342 |
| Addition | 添置 | - | - | 11,041 | 11,041 |
| At 31 December 2023 | 於2023年12月31日 | 4,210 | 10,132 | 11,041 | 25,383 |
| Accumulated impairment loss | 累計減值虧損 | | | | |
| At 1 January 2022, 31 December 2022, 1 January 2023 and 31 December 2023 | 於2022年1月1日、2022 年12月31日、2023年 1月1日及2023年 12月31日 | - | - | - | - |
| Carrying amount | 賬面值 | | | | |
| At 31 December 2023 | 於2023年12月31日 | 4,210 | 10,132 | 11,041 | 25,383 |
| At 31 December 2022 | 於2022年12月31日 | 4,210 | 10,132 | - | 14,342 |

During the years ended 31 December 2023 and 2022, the Group has engaged Graval Consulting Limited ("Graval") to perform valuations for the purpose to assess the recoverable amounts of Yuncaitong, Xi'an Tiantai and ASMKT.

於截至2023年及2022年12月31日止年度，本集團已委聘博浩企業顧問有限公司(「博浩」)就評估雲彩通、西安天泰及ASMKT的可收回金額進行估值。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023

截至2023年12月31日止年度

16. GOODWILL (CONTINUED)

Yuncaitong

The recoverable amount of Yuncaitong CGU as within the marketing and promotion services segment is determined based on a VIU calculation which uses cash flow projections based on financial budgets approved by the directors covering a 5 years period, followed by an extrapolation of expected cash flow at 2.22% (2022: 2.00%) growth rate which do not exceed the long-term growth rate for the business in which the CGU operates for the years ended 31 December 2023, and a discount rate of 18.94% (2022: 24.62%) per annum for the years ended 31 December 2023. Other key assumptions for the VIU calculations relate to the estimation of cash inflows/outflows which include budgeted sales and gross margin. The discount rate used is pre-tax and reflect specific risks relating to the CGU.

Based on the assessment result, the recoverable amounts of approximately RMB6,617,000 (2022: RMB8,280,000) is greater than the carrying amounts including the goodwill and certain property, plant and equipment of approximately RMB4,217,000 in total (2022: RMB4,327,000) as at 31 December 2023. The Directors believe that any reasonably possible changes in other key assumptions on which recoverable amount is based would not cause the carrying amount of Yuncaitong CGU to exceed its recoverable amount. No impairment loss on its goodwill has been recognised for the years ended 31 December 2023 and 2022. Based on the result of the goodwill impairment testing, the headroom of the combined business were approximately RMB2,400,000 (2022: RMB3,953,000) as at 31 December 2023 respectively.

16. 商譽(續)

雲彩通

計入營銷及推廣服務分部內的雲彩通現金產生單位的可收回金額乃根據使用價值計算釐定，使用價值乃採用根據董事批准涵蓋5年期間的財務預算的現金流量預測計算，其後按截至2023年12月31日止年度2.22%(2022年：2.00%)的增長率(並無超出現金產生單位所經營業務的長期增長率)，以及按截至2023年12月31日止年度18.94%(2022年：24.62%)的年貼現率推算預期現金流量。使用價值計算的其他主要假設與現金流入/流出的估計有關，包括預算銷售額及毛利率。所採用貼現率為除稅前比率，並反映有關現金產生單位之特定風險。

根據評估結果，於2023年12月31日，可收回金額約人民幣6,617,000元(2022年：人民幣8,280,000元)高於賬面值總額(包含商譽及若干物業、廠房及設備)約人民幣4,217,000元(2022年：人民幣4,327,000元)。董事認為，可收回金額所依據的其他主要假設的任何合理可能變動不會導致雲彩通現金產生單位的賬面值超出其可收回金額。截至2023年及2022年12月31日止年度，概無確認其商譽的減值虧損。根據商譽減值測試的結果，於2023年12月31日，合併業務的淨空分別約為人民幣2,400,000元(2022年：人民幣3,953,000元)。

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16. GOODWILL (CONTINUED)

Yuncaitong (Continued)

The Group performs the sensitivity analysis based on the assumptions that revenue amount or terminal growth rate or discount rate have been changed. Had the estimated key assumptions during the forecast period been changed as below, the headroom would be decreased to as below:

| | | 2023 2023年 RMB'000 人民幣千元 | 2022 2022年 RMB'000 人民幣千元 |
|---|-------------|-----------------------------------|-----------------------------------|
| Revenue amount decreases by 1% | 收益金額減少1% | (385) | (637) |
| Gross margin decreases by 1% | 毛利率下降1% | (396) | (673) |
| Terminal growth rate decreases by 0.5% | 最終增長率下降0.5% | (116) | (150) |
| Discount rate increases by 0.5% | 貼現率上升0.5% | (218) | (337) |

Considering there was still sufficient headroom based on the assessment, the management of the Company believes that a reasonably possible change in the above key parameters would not cause the carrying amount of the CGU to exceed its recoverable amount.

16. 商譽(續)

雲彩通(續)

本集團基於收益金額或最終增長率或貼現率出現變動的假設進行敏感度分析。倘於預測期間估計主要假設出現下列變動，淨空將減少至下列金額：

考慮到根據評估，淨空仍屬足夠，故本公司管理層認為上述關鍵參數的合理可能變動不會導致現金產生單位的賬面值超出其可收回金額。

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16. GOODWILL (CONTINUED)

Xi'an Tiantai

The recoverable amount of Xi'an Tiantai CGU as within the IT solutions services segment, is determined based on a VIU calculation which uses cash flow projections based on financial budgets approved by the directors covering a 5 years period, followed by an extrapolation of expected cash flow at 2.22% (2022: 2.00%) growth rate which do not exceed the long-term growth rate for the business in which the CGU operates for the year ended 31 December 2023, and a discount rate of 19.94% (2022: 20.57%) per annum for the year ended 31 December 2023. Other key assumptions for the VIU calculations relate to the estimation of cash inflows/outflows which include budgeted sales and gross margin. The discount rate used is pre-tax and reflect specific risks relating to the CGU. Based on the assessment result, the recoverable amount of approximately RMB24,649,000 (2022: RMB54,484,000) is greater than the carrying amount including the goodwill, certain property, plant and equipment and intangible assets of approximately RMB15,414,000 in total (2022: RMB20,439,000) as at 31 December 2023. The Directors believe that any reasonably possible changes in other key assumptions on which recoverable amount is based would not cause the carrying amount of Xi'an Tiantai CGU to exceed its recoverable amount.

16. 商譽(續)

西安天泰

計入IT解決方案服務分部內的西安天泰現金產生單位的可收回金額乃根據使用價值計算釐定，使用價值乃採用根據董事批准涵蓋5年期間的財務預算的現金流量預測計算，其後分別按截至2023年12月31日止年度2.22%（2022年：2.00%）的增長率（並無超出現金產生單位所經營業務的長期增長率），以及按截至2023年12月31日止年度為19.94%（2022年：20.57%）的年貼現率推算預期現金流量。使用價值計算的其他主要假設與現金流入／流出的估計有關，包括預算銷售額及毛利率。所採用貼現率為除稅前比率，並反映有關現金產生單位之特定風險。根據評估結果，於2023年12月31日，可收回金額約人民幣24,649,000元（2022年：人民幣54,484,000元），高於賬面值總額（包含商譽、若干物業、廠房及設備及無形資產）約人民幣15,414,000元（2022年：人民幣20,439,000元）。董事認為，可收回金額所依據的其他主要假設的任何合理可能變動不會導致西安天泰現金產生單位的賬面值超出其可收回金額。

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16. GOODWILL (CONTINUED)

Xi'an Tiantai (Continued)

No impairment loss on its goodwill has been recognised for the years ended 31 December 2023 and 2022. Based on the result of the goodwill impairment testing, the headroom of the combined business were approximately RMB9,235,000 (2022: RMB34,045,000) as at 31 December 2023.

The Group performs the sensitivity analysis based on the assumptions that revenue amount or terminal growth rate or discount rate have been changed. Had the estimated key assumptions during the forecast period been changed as below, the headroom would be decreased to as below:

| | | 2023 2023年 RMB'000 人民幣千元 | 2022 2022年 RMB'000 人民幣千元 |
|--|-------------|-----------------------------------|-----------------------------------|
| Revenue amount decreases by 1% | 收益金額減少1% | (3,244) | (3,348) |
| Gross margin decreases by 1% | 毛利率下降1% | (3,388) | (3,569) |
| Terminal growth rate decreases by 0.5% | 最終增長率下降0.5% | (682) | 938 |
| Discount rate increases by 0.5% | 貼現率上升0.5% | (1,333) | 1,978 |

Considering there was still sufficient headroom based on the assessment, the management of the Company believes that a reasonably possible change in the above key parameters would not cause the carrying amount of the CGU to exceed its recoverable amount.

16. 商譽(續)

西安天泰(續)

於截至2023年及2022年12月31日止年度，概無確認其商譽的減值虧損。根據商譽減值測試的結果，於2023年12月31日，合併業務的淨空約為人民幣9,235,000元(2022年：人民幣34,045,000元)。

本集團基於收益金額或最終增長率或貼現率出現變動的假設進行敏感度分析。倘於預測期間估計主要假設出現下列變動，淨空將減少至下列金額：

考慮到根據評估，淨空仍屬足夠，故本公司管理層認為上述關鍵參數的合理可能變動不會導致現金產生單位的賬面值超出其可收回金額。

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16. GOODWILL (CONTINUED)

ASMKT

The goodwill is arise from acquisition of ASMKT on 31 May 2023 (Note 40).

The recoverable amount of ASMKT CGU as within the marketing and promotion services segment is determined based on a VIU calculation which uses cash flow projections based on financial budgets approved by the directors covering a 5 years period, followed by an extrapolation of expected cash flow at 2.22% growth rate which do not exceed the long-term growth rate for the business in which the CGU operates for the years ended 31 December 2023, and a discount rate of 22.06% per annum for the year ended 31 December 2023. Other key assumptions for the VIU calculations relate to the estimation of cash inflows/outflows which include budgeted sales and gross margin. The discount rate used is pre-tax and reflect specific risks relating to the CGU.

Based on the assessment result, the recoverable amounts of approximately RMB82,183,000 is greater than the carrying amounts including the goodwill and certain property, plant and equipment, intangible assets and advance to suppliers of approximately RMB28,069,000 as at 31 December 2023, respectively. The Directors believe that any reasonably possible changes in other key assumptions on which recoverable amount is based would not cause the carrying amount of ASMKT CGU to exceed its recoverable amount.

16. 商譽(續)

ASMKT

有關商譽來自2023年5月31日的ASMKT收購事項(附註40)。

計入營銷及推廣服務分部內的ASMKT現金產生單位的可收回金額乃根據使用價值計算釐定，使用價值乃採用根據董事批准涵蓋5年期間的財務預算的現金流量預測計算，其後分別按截至2023年12月31日止年度2.22%的增長率(並無超出現金產生單位所經營業務的長期增長率)，以及按截至2023年12月31日止年度為22.06%的年貼現率推算預期現金流量。使用價值計算的其他主要假設與現金流入／流出的估計有關，包括預算銷售額及毛利率。所採用貼現率為除稅前比率，並反映有關現金產生單位之特定風險。

根據評估結果，於2023年12月31日，可收回金額約人民幣82,183,000元，高於賬面值(包含商譽以及若干物業、廠房及設備、無形資產及向供應商支付的預付款項)約人民幣28,069,000元。董事認為，可收回金額所依據的其他主要假設的任何合理可能變動不會導致ASMKT現金產生單位的賬面值超出其可收回金額。

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16. GOODWILL (CONTINUED)

ASMKT (Continued)

No impairment loss on its goodwill has been recognised for the year ended 31 December 2023. Based on the result of the goodwill impairment testing, the headroom of the combined business were approximately RMB54,114,000 as at 31 December 2023.

The Group performs the sensitivity analysis based on the assumptions that revenue amount or terminal growth rate or discount rate have been changed. Had the estimated key assumptions during the forecast period been changed as below, the headroom would be decreased to as below:

| | | 2023 2023年 RMB'000 人民幣千元 |
|--|-------------|-----------------------------------|
| Revenue amount decreases by 1% | 收益金額減少1% | (2,930) |
| Gross margin decreases by 1% | 毛利率下降1% | (2,930) |
| Terminal growth rate decreases by 0.5% | 最終增長率下降0.5% | (1,291) |
| Discount rate increases by 0.5% | 貼現率上升0.5% | (3,159) |

Considering there was still sufficient headroom based on the assessment, the management of the Company believes that a reasonably possible change in the above key parameters would not cause the carrying amount of the CGU to exceed its recoverable amount.

16. 商譽(續)

ASMKT(續)

於截至2023年12月31日止年度，概無確認其商譽的減值虧損。根據商譽減值測試的結果，於2023年12月31日，合併業務的淨空約為人民幣54,114,000元。

本集團基於收益金額或最終增長率或貼現率出現變動的假設進行敏感度分析。倘於預測期間估計主要假設出現下列變動，淨空將減少至下列金額：

考慮到根據評估，淨空仍屬足夠，故本公司管理層認為上述關鍵參數的合理可能變動不會導致現金產生單位的賬面值超出其可收回金額。

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17. PROPERTY, PLANT AND EQUIPMENT

17. 物業、廠房及設備

| | | Motor vehicles | Furniture, fixtures and equipment | Leasehold improvements | Computer and office equipment | Total |
|---|----------------------------|----------------|-----------------------------------|------------------------|-------------------------------|---------|
| | | 汽車 | 傢俱、固定裝置及設備 | 租賃物業裝修 | 電腦及辦公設備 | 總計 |
| | | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 |
| Cost | 成本 | | | | | |
| At 1 January 2022 | 於2022年1月1日 | 510 | 171 | 420 | 2,224 | 3,325 |
| Additions | 添置 | - | 3 | 60 | 60 | 123 |
| At 31 December 2022 and 1 January 2023 | 於2022年12月31日及 2023年1月1日 | 510 | 174 | 480 | 2,284 | 3,448 |
| Additions | 添置 | 1,374 | - | - | 1,351 | 2,725 |
| Acquired on acquisition of a subsidiary (Note 40) | 於收購一家附屬公司時購入 (附註40) | 198 | - | - | 70 | 268 |
| Disposals | 處置 | (288) | - | - | - | (288) |
| Write-off | 撇銷 | - | - | - | (1,283) | (1,283) |
| At 31 December 2023 | 於2023年12月31日 | 1,794 | 174 | 480 | 2,422 | 4,870 |
| Accumulated depreciation | 累計折舊 | | | | | |
| At 1 January 2022 | 於2022年1月1日 | 171 | 126 | 277 | 1,563 | 2,137 |
| Depreciation | 折舊 | 60 | 35 | 97 | 472 | 664 |
| At 31 December 2022 and 1 January 2023 | 於2022年12月31日及 2023年1月1日 | 231 | 161 | 374 | 2,035 | 2,801 |
| Depreciation | 折舊 | 101 | 11 | 106 | 487 | 705 |
| Disposals | 處置 | (158) | - | - | - | (158) |
| Write-off | 撇銷 | - | - | - | (171) | (171) |
| At 31 December 2023 | 於2023年12月31日 | 174 | 172 | 480 | 2,351 | 3,177 |
| Carrying amount | 賬面值 | | | | | |
| At 31 December 2023 | 於2023年12月31日 | 1,620 | 2 | - | 71 | 1,693 |
| At 31 December 2022 | 於2022年12月31日 | 279 | 13 | 106 | 249 | 647 |

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18. INTANGIBLE ASSETS

18. 無形資產

| | | Computer software 電腦軟件 RMB'000 人民幣千元 | Copyrights 著作權 RMB'000 人民幣千元 | Total 總計 RMB'000 人民幣千元 |
|--|----------------------------|--|--|--|
| Cost | 成本 | | | |
| At 1 January 2022 | 於2022年1月1日 | 1,497 | 23,137 | 24,634 |
| Addition | 添置 | - | 2,206 | 2,206 |
| At 31 December 2022 and 1 January 2023 | 於2022年12月31日及 2023年1月1日 | 1,497 | 25,343 | 26,840 |
| Acquired on acquisition of a subsidiary (Note 40) | 於收購一家附屬公司時購 入(附註40) | 96 | - | 96 |
| At 31 December 2023 | 於2023年12月31日 | 1,593 | 25,343 | 26,936 |
| Accumulated depreciation | 累計折舊 | | | |
| At 1 January 2022 | 於2022年1月1日 | 331 | 4,927 | 5,258 |
| Amortisation for the year | 年內攤銷 | 150 | 3,843 | 3,993 |
| At 31 December 2022 and 1 January 2023 | 於2022年12月31日及 2023年1月1日 | 481 | 8,770 | 9,251 |
| Amortisation for the year | 年內攤銷 | 143 | 4,001 | 4,144 |
| At 31 December 2023 | 於2023年12月31日 | 624 | 12,771 | 13,395 |
| Carrying amount | 賬面值 | | | |
| At 31 December 2023 | 於2023年12月31日 | 969 | 12,572 | 13,541 |
| At 31 December 2022 | 於2022年12月31日 | 1,016 | 16,573 | 17,589 |

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19. LEASES

The Group has lease contract for office premises for its operation. The lease term is within 2 years.

(a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

19. 租賃

本集團訂有用於業務經營的辦公室物業租賃合約。租期為兩年內。

(a) 使用權資產

本集團使用權資產的賬面值及年內變動如下：

| | | Office premises 辦公室物業 RMB'000 人民幣千元 |
|---------------------|--------------|---|
| At 1 January 2022 | 於2022年1月1日 | - |
| Additions | 添置 | 354 |
| Depreciation | 折舊 | (29) |
| At 31 December 2022 | 於2022年12月31日 | 325 |
| Depreciation | 折舊 | (173) |
| At 31 December 2023 | 於2023年12月31日 | 152 |

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19. LEASES (CONTINUED)

(b) Lease liabilities

The carrying amount of lease liabilities and the movements during the year are as follows:

| | | 2023 2023年 RMB'000 人民幣千元 | 2022 2022年 RMB'000 人民幣千元 |
|--------------------------------|-------------|-----------------------------------|-----------------------------------|
| Carrying amount at 1 January | 於1月1日的賬面值 | 351 | - |
| Additions | 添置 | - | 354 |
| Interest expense | 利息開支 | 16 | 3 |
| Payments | 付款 | (198) | (6) |
| Carrying amount at 31 December | 於12月31日的賬面值 | 169 | 351 |

The present value of future lease payments is analysed as:

| | | 2023 2023年 RMB'000 人民幣千元 | 2022 2022年 RMB'000 人民幣千元 |
|--|------------|-----------------------------------|-----------------------------------|
| Not later than one year | 不超過一年 | 169 | 187 |
| Later than one year and not later than two years | 超過一年但不超過兩年 | - | 164 |
| | | 169 | 351 |

19. 租賃(續)

(b) 租賃負債

租賃負債賬面值及其於年內的變動如下：

| | | 2023 2023年 RMB'000 人民幣千元 | 2022 2022年 RMB'000 人民幣千元 |
|--------------------------------|-------------|-----------------------------------|-----------------------------------|
| Carrying amount at 1 January | 於1月1日的賬面值 | 351 | - |
| Additions | 添置 | - | 354 |
| Interest expense | 利息開支 | 16 | 3 |
| Payments | 付款 | (198) | (6) |
| Carrying amount at 31 December | 於12月31日的賬面值 | 169 | 351 |

未來租賃付款的現值分析如下：

| | | 2023 2023年 RMB'000 人民幣千元 | 2022 2022年 RMB'000 人民幣千元 |
|--|------------|-----------------------------------|-----------------------------------|
| Not later than one year | 不超過一年 | 169 | 187 |
| Later than one year and not later than two years | 超過一年但不超過兩年 | - | 164 |
| | | 169 | 351 |

20. FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS

20. 按公平價值計入損益之金融資產

| | | 2023 2023年 RMB'000 人民幣千元 | 2022 2022年 RMB'000 人民幣千元 |
|--|----------------|-----------------------------------|-----------------------------------|
| Unlisted equity investment, at fair value: | 非上市股本投資，按公平價值： | | |
| Caipingfang (Note i) | 彩平方(附註i) | 2,440 | - |
| Listed equity investment, at fair value: | 上市股本投資，按公平價值： | | |
| Mingzhi (Note ii) | 明致(附註ii) | 10,005 | - |
| | | 12,445 | - |

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20. FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Notes:

(i) Investment in a welfare lottery business company – “Caipingfang”

In December 2022, the Group entered into an investment agreement to acquire 5% holding of ordinary shares of a company based in China, namely Caipingfang, with consideration of approximately RMB2,696,000. On 9 February 2023, the transaction was completed.

Caipingfang is principally engaged in the welfare lottery business for the provision of solutions on lottery related software systems and equipment.

As at 31 December 2023, the proportion of the issued share capital of Caipingfang owned by the Group was 5% (2022: Nil). As at 31 December 2023, the fair value of the issued share capital of Caipingfang was approximately RMB2,440,000 (2022: Nil).

(ii) Investment in a welfare lottery business company – “Mingzhi”

In March 2023, the Group entered into a share subscription agreement with Beijing Mingzhi Hongfengcai Sports Technology Co., Ltd, (“Mingzhi”). Pursuant to the agreement and the completion of the above subscription on 11 April 2023, the Group subscribed 6,670,000 ordinary shares of Mingzhi for an aggregate amount of RMB10,005,000, representing approximately 10% of the ordinary shares. The Group is entitled to exercise the redemption right to demand Mingzhi to repurchase 10% of the ordinary shares at a pre-agreed price under certain conditions on or before 31 December 2024.

Shares of Mingzhi was listed for trading on National Equities Exchange and Quotations (“NEEQ”). Mingzhi (NEEQ: 838802) is principally engaged in provision of solutions on lottery related software systems in China Sports Lottery Issuance and Administration Centre.

As at 31 December 2023, the proportion of the ordinary shares with the redemption option of Mingzhi owned by the Group was 10% (2022: Nil). As at 31 December 2023, the fair value of the ordinary shares of Mingzhi with the redemption option was approximately RMB10,005,000 (2022: Nil).

20. 按公平價值計入損益之金融資產(續)

附註：

(i) 投資一家福利彩票業務公司—「彩平方」

於2022年12月，本集團訂立一份投資協議，以代價約人民幣2,696,000元收購一家中國公司彩平方的5%普通股持股。該交易已於2023年2月9日完成。

彩平方主要從事福利彩票業務，提供彩票相關軟件系統及設備解決方案。

於2023年12月31日，本集團擁有的彩平方已發行股本比例為5%（2022年：零）。於2023年12月31日，彩平方已發行股本的公平價值為約人民幣2,440,000元（2022年：零）。

(ii) 投資一家福利彩票業務公司—「明致」

於2023年3月，本集團與北京明致鴻豐彩體育科技股份有限公司（「明致」）訂立一份股份認購協議。根據該協議及於2023年4月11日完成的上述認購事項，本集團以總額人民幣10,005,000元認購明致6,670,000股普通股，佔普通股約10%。本集團有權行使贖回權以要求明致於特定情況下在2024年12月31日或之前按預定價格購回10%普通股。

明致的股份於全國中小企業股份轉讓系統（「新三板」）上市買賣。明致（新三板：838802）主要從事提供中國體育彩票發行管理中心的彩票相關軟件系統解決方案。

於2023年12月31日，本集團所擁有明致附帶贖回選擇權的普通股比例為10%（2022年：零）。於2023年12月31日，明致附帶贖回選擇權的普通股公平價值為約人民幣10,005,000元（2022年：零）。

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20. FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Notes: (Continued)

(iii) Investment on financial products issued by Zhongrong International Trust Co., Ltd. ("Zhongrong Trust")

During the year ended 31 December 2023, the Group subscribed the financial products issued by Zhongrong Trust ("1st Batch Financial Products") amounted to RMB10,000,000 and disposed the 1st Batch Financial Products with a fair value gain amounted to RMB191,000 recognised in the profit or loss during the year.

During the year ended 31 December 2023, the Group subscribed another financial products issued by Zhongrong Trust ("2nd Batch Financial Products") amounted to RMB10,000,000 with the maturity date on 19 October 2023 and the 2nd Batch Financial Products has been defaulted at its repayment date.

As at 31 December 2023, in the opinion of the directors of the Company, due to the fact that Zhongrong Trust failed to pay the principals and interests of several financial products to its investors and the liquidity crisis of its major shareholder, Zhongzhi Enterprise Group Co., Ltd. during the year, the Group considered that the 2nd Batch Financial Product has a fair value of zero and recognised a loss on fair value of financial assets at fair value through profit or loss of approximately RMB10,000,000 during the year ended 31 December 2023.

20. 按公平價值計入損益之金融資產(續)

附註：(續)

(iii) 投資由中融國際信託有限公司(「中融信託」)發行之金融產品

截至2023年12月31日止年度，本集團認購中融信託所發行價值人民幣10,000,000元的金融產品(「第一批金融產品」)，並於年內售出第一批金融產品，於損益確認公平價值收益人民幣191,000元。

於截至2023年12月31日止年度，本集團增購中融信託所發行價值人民幣10,000,000元且到期日為2023年10月19日的金融產品(「第二批金融產品」)，而第二批金融產品已於其還款日期違約。

於2023年12月31日，本公司董事認為，由於年內中融信託未能向其投資者支付若干金融產品的本金及利息，加上其主要股東中植企業集團有限公司的流動性危機，本集團認為第二批金融產品的公平價值為零，並於截至2023年12月31日止年度就按公平價值計入損益之金融資產的公平價值確認虧損人民幣10,000,000元。

21. INVENTORIES

| | | 2023 2023年 RMB'000 人民幣千元 | 2022 2022年 RMB'000 人民幣千元 |
|-----------------------------|----------|-----------------------------------|-----------------------------------|
| Finished goods | 製成品 | | |
| – Lottery related equipment | – 彩票相關設備 | 2,624 | 2,424 |
| – Consumables | – 消費品 | 1,193 | – |
| | | 3,817 | 2,424 |

21. 存貨

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22. TRADE RECEIVABLES

22. 貿易應收款項

| | | 2023 2023年 RMB'000 人民幣千元 | 2022 2022年 RMB'000 人民幣千元 |
|---|------------------|-----------------------------------|-----------------------------------|
| Trade receivables | 貿易應收款項 | | |
| – Due from third parties | – 應收第三方款項 | 192,489 | 111,315 |
| – Due from related companies (Note ii) | – 應收關聯公司款項(附註ii) | 524 | 433 |
| | | 193,013 | 111,748 |
| Less: Allowance for credit losses | 減：信貸虧損撥備 | (27,367) | (13,637) |
| Trade receivables, net | 貿易應收款項淨額 | 165,646 | 98,111 |

Notes:

- (i) As at 31 December 2023, trade receivable of RMB8,850,000 (2022: Nil) was pledged to bank as securities for bank borrowings granted to a subsidiary of the Group (Note 28).
- (ii) The amounts due from related companies of which Mr. Chen and Mr. Fan, the executive directors of the Company is also the substantial shareholder of the related companies. The balances are unsecured, interest-free and repayable on credit terms similar to those offered to the major customers of the Group.

The credit period granted to customers is ranging from 5 to 60 days as at the reporting periods.

附註：

- (i) 於2023年12月31日，貿易應收款項人民幣8,850,000元(2022年：零)已抵押予銀行作為本公司附屬公司獲授銀行借款的擔保(附註28)。
- (ii) 就應收關聯公司款項而言，本公司執行董事陳先生及范先生亦為該等關聯公司的主要股東。結餘為無抵押、免息及須按與向本集團主要客戶提供的信貸條款相若的信貸條款償還。

於報告期間，授予客戶的信貸期介乎5至60日。

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22. TRADE RECEIVABLES (CONTINUED)

An ageing analysis of the Group's trade receivables at the end of the year, net of impairment, based on invoice date and net of loss allowance is as follows:

| | | 2023 | 2022 |
|---|-------------|----------------|---------|
| | | 2023年 | 2022年 |
| | | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 |
| Less than 1 month | 一個月內 | 86,969 | 94,073 |
| More than 1 month but less than 3 months | 一個月以上但少於三個月 | 49,716 | 3,676 |
| More than 3 months but less than 6 months | 三個月以上但少於六個月 | 20,189 | 117 |
| More than 6 months but less than 1 year | 六個月以上但少於一年 | 2,358 | 100 |
| More than one year | 一年以上 | 6,414 | 145 |
| | | 165,646 | 98,111 |

22. 貿易應收款項(續)

於年末，按發票日期並扣除虧損撥備呈列的本集團貿易應收款項(扣除減值後)賬齡分析如下：

Movements in loss on trade receivables were as follows:

貿易應收款項虧損變動如下：

| | | 2023 | 2022 |
|--|-------------|----------------|---------|
| | | 2023年 | 2022年 |
| | | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 |
| At beginning of year | 年初 | 13,637 | 5,844 |
| Provision for impairment losses (Note 9) | 減值虧損撥備(附註9) | 13,730 | 7,793 |
| | | 27,367 | 13,637 |

Details of impairment assessment of trade receivables for the year are set out in Note 39(a).

年內的貿易應收款項減值評估詳情載於附註39(a)。

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23. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

23. 預付款項、按金及其他應收款項

| | | 2023 2023年 RMB'000 人民幣千元 | 2022 2022年 RMB'000 人民幣千元 |
|-----------------------------------|------------------|-----------------------------------|-----------------------------------|
| Deposits and other receivables | 按金及其他應收款項 | 21,298 | 7,560 |
| Less: Allowance for credit losses | 減：信貸虧損撥備 | (303) | (27) |
| | | 20,995 | 7,533 |
| Advance to suppliers (Note i) | 向供應商支付的預付款項(附註i) | 140,041 | 65,087 |
| Other prepayments (Note ii) | 其他預付款項(附註ii) | 18,690 | 1,895 |
| Current portion | 流動部分 | 179,726 | 74,515 |
| Non-current portion | 非流動部分 | | |
| Prepayment (Note ii) | 預付款項(附註ii) | - | 2,696 |

Notes:

- (i) In the normal business arrangement of intermediary services, the Group makes advance to virtual goods suppliers for the virtual goods which is non-refundable. For the advertisement placement services, the Group makes prepayments on advertisement placement services on behalf of advertisers before receiving payments from these advertisers.
- (ii) As at 31 December 2023, the balance mainly represented the refundable earnest money in RMB14,996,000 for potential acquisition of 100% equity interest of a company incorporated in the PRC. As at 31 December 2022, the balance represents the prepayment for acquisition of 5% equity interest of a company incorporated in the PRC.

Details of impairment assessment of deposits and other receivables for the year are set out in Note 39(a).

附註：

- (i) 於中介服務的一般業務安排中，本集團就虛擬商品向虛擬商品供應商支付預付款項，該款項不可退還。就廣告投放服務而言，本集團於收到廣告商付款前代表該等廣告商預付廣告投放服務款項。
- (ii) 於2023年12月31日，該結餘主要為潛在收購一家於中國註冊成立公司100%股權的可退回保證金人民幣14,996,000元。於2022年12月31日，該結餘指收購一家於中國註冊成立的公司5%股權的預付款項。

年內的按金及其他應收款項減值評估詳情載於附註39(a)。

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24. PLEDGED BANK DEPOSITS, RESTRICTED BANK DEPOSITS AND CASH AND CASH EQUIVALENTS

As at 31 December 2023, the pledged bank deposits of USD6,300,000 (equivalent to RMB44,831,000) (2022: Nil) represents bank deposits pledged to banks to secure bank borrowings of the Group amounting to RMB41,500,000.

Restricted bank balances amounting to RMB351,000 in respect of the performance obligation with the banks, has been frozen and will be released upon three months after the completion of the cooperation.

As at 31 December 2023 and 31 December 2022, cash and cash equivalents denominated in RMB were approximately RMB132,824,000 and RMB72,564,000 respectively. The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group are permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Banks balances earns interest at floating rates based on daily bank deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

25. TRADE PAYABLES

| | |
|----------------|--------|
| Trade payables | 貿易應付款項 |
|----------------|--------|

The credit period on purchase from suppliers is generally ranging from 10 to 60 days as at the end of the reporting periods.

24. 已抵押銀行存款、受限制銀行存款以及現金及現金等價物

於2023年12月31日，已抵押銀行存款6,300,000美元（相當於人民幣44,831,000元）（2022年：零）指已抵押予銀行之銀行存款，作為本集團銀行借款人民幣41,500,000元之擔保。

銀行履約責任相關之受限制銀行結餘人民幣351,000元已被凍結並將於合作完成後滿三個月解除。

於2023年12月31日及2022年12月31日，以人民幣計值的現金及現金等價物分別約人民幣132,824,000元及人民幣72,564,000元。人民幣不能自由兌換為其他貨幣，惟根據中國內地的《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團可通過獲授權進行外匯業務的銀行將人民幣兌換為其他貨幣。

銀行結餘按基於每日銀行存款利率的浮動利率賺取利息。銀行結餘乃存放於信譽良好且近期無違約記錄的銀行。

25. 貿易應付款項

| | 2023 2023年 RMB'000 人民幣千元 | 2022 2022年 RMB'000 人民幣千元 |
|----------------|-----------------------------------|-----------------------------------|
| Trade payables | 17,030 | 15,716 |

於報告期末，向供應商採購的信貸期一般介乎10至60日。

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25. TRADE PAYABLES (CONTINUED)

An ageing analysis of the Group's trade payables as at the end of the year, based on invoice date, is as follows:

| | | 2023 | 2022 |
|---|-------------|----------------|---------|
| | | 2023年 | 2022年 |
| | | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 |
| Less than 1 month | 一個月內 | 12,878 | 11,334 |
| More than 1 month but less than 3 months | 一個月以上但少於三個月 | 1,713 | 3,689 |
| More than 3 months but less than 6 months | 三個月以上但少於六個月 | 1,135 | 1 |
| More than 6 months but less than 1 year | 六個月以上但少於一年 | 956 | 518 |
| More than one year | 一年以上 | 348 | 174 |
| | | 17,030 | 15,716 |

25. 貿易應付款項(續)

於年末，本集團基於發票日期的貿易應付款項賬齡分析如下：

26. OTHER PAYABLES AND ACCRUALS

| | | 2023 | 2022 |
|-------------------------------|----------|----------------|---------|
| | | 2023年 | 2022年 |
| | | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 |
| Other payables | 其他應付款項 | 64 | 487 |
| Accrued expenses | 應計費用 | 16,429 | 4,506 |
| Deposits received | 已收按金 | 15,337 | 15,292 |
| Deferred consideration (Note) | 遞延代價(附註) | 10,000 | - |
| Other tax payable | 其他應付稅項 | 9,088 | 2,326 |
| | | 50,918 | 22,611 |

26. 其他應付款項及應計費用

Note: Deferred consideration as at 31 December 2023 represents the remaining cash consideration of RMB10,000,000 due to the acquisition of ASMKT (Note 40).

附註：於2023年12月31日的遞延代價指收購ASMKT的餘下現金代價人民幣10,000,000元(附註40)。

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27. CONTRACT BALANCES

(a) Contract assets

| | | 2023 2023年 RMB'000 人民幣千元 | 2022 2022年 RMB'000 人民幣千元 |
|---|----------------------|-----------------------------------|-----------------------------------|
| Contract assets arising from: | 以下項目所產生的合約資產： | | |
| Solutions on lottery related software systems and equipment | 彩票相關軟件系統及設備解決方案 | 2,914 | 2,390 |
| Less: Allowance for credit losses | 減：信貸虧損撥備 | (1,462) | (188) |
| Current portion | 流動部分 | 1,452 | 2,202 |

Contract assets arising from maintenance services and solutions on lottery related software systems and equipment represent the Group's right to consideration for work completed and not billed because the rights are conditional on the Group's future performance as at the end of the year. The contract assets are transferred to trade receivables when the rights become unconditional.

Movement in loss allowances on contract assets were as follows:

彩票相關軟件系統及設備維護服務及解決方案所產生的合約資產指本集團就已完成而尚未收款的工作收取代價的權利，因為該等權利取決於本集團於年末的未來表現。合約資產於權利成為無條件時轉為貿易應收款項。

合約資產虧損撥備的變動情況如下：

| | | 2023 2023年 RMB'000 人民幣千元 | 2022 2022年 RMB'000 人民幣千元 |
|--|------------------|-----------------------------------|-----------------------------------|
| Balance as at 1 January | 於1月1日的結餘 | 188 | 234 |
| Provision for/(reversal of) impairment losses (Note 9) | 減值虧損撥備/(撥回)(附註9) | 1,274 | (46) |
| Balance as at 31 December | 於12月31日的結餘 | 1,462 | 188 |

Details of impairment assessment of contract assets for the year are set out in Note 39(a).

年內的合約資產減值評估詳情載於附註39(a)。

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27. CONTRACT BALANCES (CONTINUED) 27. 合約結餘(續)

(b) Contract liabilities

(b) 合約負債

| | | 2023 2023年 RMB'000 人民幣千元 | 2022 2022年 RMB'000 人民幣千元 |
|---|-----------------|-----------------------------------|-----------------------------------|
| Contract liabilities arising from: | 以下項目所產生的合約負債： | | |
| Solutions on lottery related software systems and equipment | 彩票相關軟件系統及設備解決方案 | 9,146 | 11,849 |
| Less: Portion classified as non-current portion | 減：分類為非流動的部分 | (3,074) | (4,271) |
| Current portion | 流動部分 | 6,072 | 7,578 |

The Group's contract liabilities arising from solutions on lottery related software systems and equipment represent advance consideration received from customers as at the end of each of the year. Contract liabilities, that are not expected to be settled within the Group's normal operating cycle are classified as current and non-current based on the Group's earliest obligation to transfer goods or services to the customers.

彩票相關軟件系統及設備解決方案所產生的本集團合約負債指於各年末的預收客戶代價。預期未能於本集團正常經營週期內結算的合約負債，根據本集團向客戶轉移貨品或服務的最早責任分類為流動或非流動。

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27. CONTRACT BALANCES (CONTINUED) 27. 合約結餘(續)

(b) Contract liabilities (Continued)

Movements in the contract liabilities during the year are as follows:

| | | 2023 2023年 RMB'000 人民幣千元 | 2022 2022年 RMB'000 人民幣千元 |
|--|---------------------------|-----------------------------------|-----------------------------------|
| Balance as at 1 January | 於1月1日的結餘 | 11,849 | 3,424 |
| Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at beginning of year | 確認於年初計入合約負債的年內收益導致的合約負債減少 | (6,886) | (2,863) |
| Increase in contract liabilities as a result of cash received, excluding amounts recognised during the year | 已收現金導致的合約負債增加(不包括年內已確認金額) | 4,183 | 11,288 |
| Balance as at 31 December | 於12月31日的結餘 | 9,146 | 11,849 |

年內，合約負債的變動情況如下：

The Group typically agrees to a one year retention period for 5–10% of the contract value.

本集團通常同意留置合約價值的5%至10%一年。

28. BANK BORROWINGS

28. 銀行借款

| | | 2023 2023年 RMB'000 人民幣千元 | 2022 2022年 RMB'000 人民幣千元 |
|---|---------------------|-----------------------------------|-----------------------------------|
| Secured and guaranteed | 有抵押及有擔保 | 48,160 | - |
| Unsecured and guaranteed | 無抵押及有擔保 | 30,020 | 8,000 |
| Unsecured and unguaranteed | 無抵押及無擔保 | 78,000 | 30,000 |
| | | 156,180 | 38,000 |
| Carrying amounts repayable Within one-year or on demand | 應償還賬面值 一年內或按要求償還 | 156,180 | 38,000 |

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截至2023年12月31日止年度

28. BANK BORROWINGS (CONTINUED)

The amount of banking facilities and the utilisation as at 31 December 2023 and 2022 are set out as follows:

| | | 2023 2023年 RMB'000 人民幣千元 | 2022 2022年 RMB'000 人民幣千元 |
|---------------------------|---------|-----------------------------------|-----------------------------------|
| Facilities granted | 獲授融資 | 178,030 | 40,000 |
| Less: facilities utilised | 減：已動用融資 | (156,180) | (38,000) |
| Unused facilities | 未動用融資 | 21,850 | 2,000 |

Unsecured and unguaranteed

Bank loans with carrying amounts of approximately RMB78,000,000 (2022: RMB30,000,000) carry at fixed interest rates ranged from 3.30% to 3.60% per annum (2022: 3.65% to 5.50% per annum) as at 31 December 2023.

Unsecured and guaranteed

Bank loans with unsecured and guaranteed, with carrying amounts of approximately RMB30,020,000 (2022: Nil) carry at fixed interest rates ranged from 3.25% to 3.50% per annum as at 31 December 2023.

As at 31 December 2023, the guaranteed bank borrowings were guaranteed by Shanghai Administration Center of Policy Financing Guarantee Funds for SMEs and an ex-shareholder of a subsidiary acquired during the year (Note 40), with carrying amounts of approximately RMB10,010,000. Another guaranteed bank borrowing was guaranteed by the Fund and the subsidiary within the Group, with carrying amounts of approximately RMB10,010,000. For the remaining carrying amounts of approximately RMB10,000,000 was guaranteed by the subsidiary within the Group.

A bank loan with carrying amount of approximately RMB8,000,000 bearing interest rates of China Loan Prime Rate plus 0.1% with an effective interest at floating rate of 3.8% per annum as at 31 December 2022. The bank borrowings are guaranteed by independent third party financial institutions. The loan is fully settled during the year ended 31 December 2023.

28. 銀行借款(續)

於2023年及2022年12月31日的銀行融資金額及其動用情況載列如下：

| | 2023 2023年 RMB'000 人民幣千元 | 2022 2022年 RMB'000 人民幣千元 |
|---------------------------|-----------------------------------|-----------------------------------|
| Facilities granted | 178,030 | 40,000 |
| Less: facilities utilised | (156,180) | (38,000) |
| Unused facilities | 21,850 | 2,000 |

無抵押及無擔保

於2023年12月31日，賬面值約人民幣78,000,000元(2022年：人民幣30,000,000元)的銀行貸款，按固定年利率介乎3.30%至3.60%(2022年：3.65%至5.50%)計息。

無抵押及有擔保

於2023年12月31日，賬面值約人民幣30,020,000元(2022年：零)的無抵押及有擔保之銀行貸款，按固定年利率介乎3.25%至3.50%計息。

於2023年12月31日，賬面值約人民幣10,010,000元之有擔保銀行借款乃由上海市中小微企業政策性融資擔保基金及年內所收購一家附屬公司(附註40)的前股東擔保。另一筆賬面值為約人民幣10,010,000元的有擔保銀行借款乃由該基金及本集團旗下附屬公司擔保。剩餘賬面值約人民幣10,000,000元由本集團旗下附屬公司擔保。

於2022年12月31日，賬面值約人民幣8,000,000元的銀行貸款，按中國貸款市場報價利率加0.1%計息，實際利息按浮動年利率3.8%計算。銀行借款乃由獨立第三方金融機構擔保。貸款已於截至2023年12月31日止年度悉數結清。

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28. BANK BORROWINGS (CONTINUED)

Secured and guaranteed

A bank loan with carrying amount of approximately RMB6,660,000 (2022: Nil) carry at fixed interest rates of 5.0% per annum (2022: Nil) as at 31 December 2023, are secured by a pledge of trade receivable with carrying amount of RMB8,850,000 (Note 22) and guarantee was provided by an ex-shareholder of a subsidiary acquired during the year (Note 40). Another bank loan with carrying amount of approximately RMB41,500,000 (2022: Nil) carry at fixed interest rates of 2.80% per annum (2022: Nil) as at 31 December 2023, are secured by a pledged bank deposit of USD6,300,000 (equivalent to RMB44,831,000) (Note 24) and guaranteed by the subsidiary within the Group.

As at 31 December 2023, bank facilities of approximately RMB28,000,000 (2022: RMB9,000,000) are subjected to the fulfilment of covenants relating to certain of a subsidiary's balance sheet ratios, as are commonly found in leading arrangements with financial institutions. If the Group were to breach the covenants the drawn down facilities would become payable on demand. The Group regularly monitors its compliance with these covenants. Throughout the reporting period, the Group has complied with the covenants relating to drawn down facilities.

28. 銀行借款(續)

有抵押及有擔保

於2023年12月31日，賬面值約人民幣6,660,000元(2022年：零)之銀行貸款，按固定年利率5.0%(2022年：零)計息，通過質押賬面值為人民幣8,850,000元的應收賬款(附註22)做抵押以及由年內收購的一家附屬公司(附註40)之前股東提供擔保。於2023年12月31日，另一筆賬面值約人民幣41,500,000元(2022年：零)之銀行貸款，按固定年利率2.80%(2022年：零)計息，以已抵押銀行存款6,300,000美元(相當於人民幣44,831,000元)作抵押(附註24)以及由本集團旗下附屬公司擔保。

於2023年12月31日，銀行融資約人民幣28,000,000元(2022年：人民幣9,000,000元)一般須達成與金融機構的貸款安排中出現的有關若干附屬公司資產負債表比率的契據後方可作實。倘本集團違反契據，所提取融資將須按要求償還。本集團定期監控其遵守該等契據的情況。於整個報告期間，本集團一直遵守有關提取融資之契據。

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29. DEFERRED TAX

29. 遞延稅項

| | | Expected credit loss provision 預期信貸 虧損撥備 RMB'000 人民幣千元 | Unused tax credit 未使用 稅項抵免 RMB'000 人民幣千元 | Revaluation of intangible assets 無形資產重估 RMB'000 人民幣千元 | Total 總計 RMB'000 人民幣千元 |
|--|----------------------------|--|---|--|---------------------------------|
| At 1 January 2022 | 於2022年1月1日 | - | - | (412) | (412) |
| Charged to profit or loss (Note 13) | 自損益支銷(附註13) | - | - | 84 | 84 |
| At 31 December 2022 and 1 January 2023 | 於2022年12月31日及 2023年1月1日 | - | - | (328) | (328) |
| Acquired on acquisition of a subsidiary (Note 40) | 於收購一家附屬公司時 購入(附註40) | - | 1,067 | - | 1,067 |
| Charged/(credit) to profit or loss (Note 13) | 自損益支銷/(抵免) (附註13) | 1,868 | (1,067) | 84 | 885 |
| At 31 December 2023 | 於2023年12月31日 | 1,868 | - | (244) | 1,624 |

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

為呈列綜合財務報表，若干遞延稅項資產及負債已予抵銷。以下為就財務報告目的之遞延稅項結餘分析：

| | | 2023 2023年 RMB'000 人民幣千元 | 2022 2022年 RMB'000 人民幣千元 |
|--------------------------|--------|-----------------------------------|-----------------------------------|
| Deferred tax assets | 遞延稅項資產 | 1,868 | - |
| Deferred tax liabilities | 遞延稅項負債 | (244) | (328) |
| | | 1,624 | (328) |

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29. DEFERRED TAX (CONTINUED)

No deferred tax asset has been recognised in respect of the unused tax losses amounted to approximately RMB9,394,000 (2022: RMB4,332,000) arising in PRC as at 31 December 2023 due to the unpredictability of future profit streams. The unused tax losses can be expired in five years.

As at 31 December 2023, the aggregate amount of temporary differences associated with investments in subsidiaries for which deferred tax liabilities have not been recognised total approximately RMB280,905,000 (2022: RMB231,350,000), as the Directors consider that timing of reversal of the related temporary differences can be controlled and it is probable that such differences will not be reversed in the foreseeable future.

As at 31 December 2023, the Group had deductible temporary differences of approximately RMB13,730,000 (2022: RMB7,793,000) arising from impairment losses on trade receivables. A deferred tax asset of approximately RMB1,868,000 (2022: Nil) has been recognised in respect of impairment losses on trade receivables as the Group generates assessable profits during the year and it is probable that taxable profits will be available against which the deductible temporary differences can be utilised.

29. 遞延稅項(續)

由於未來溢利流難以預測，故本集團概無就於2023年12月31日於中國產生之約為人民幣9,394,000元(2022年：人民幣4,332,000元)的未動用稅項虧損確認遞延稅項資產。該等未動用稅項虧損可能於五年內到期。

於2023年12月31日，與於附屬公司之投資相關且並無就此確認遞延稅項負債的暫時差額累計總額為約人民幣280,905,000元(2022年：人民幣231,350,000元)，蓋因董事認為相關暫時差額的撥回時間無法控制且有關差額可能於可見未來將不會獲撥回。

於2023年12月31日，本集團自貿易應收款項之減值虧損產生的可扣減暫時差額為約人民幣13,730,000元(2022年：人民幣7,793,000元)。已就貿易應收款項之減值虧損確認遞延稅項資產約人民幣1,868,000元(2022年：零)，蓋因本集團於年內產生應課稅溢利，及可能獲得應課稅溢利以抵扣可動用的可扣減暫時差額。

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30. SHARE CAPITAL

30. 股本

| | | Number of shares 股份數目 | Amount 金額 RMB'000 人民幣千元 |
|--|----------------------------|-----------------------------|----------------------------------|
| Authorised: | 法定： | | |
| At 1 January 2022 | 於2022年1月1日 | 50,000 | 336 |
| Share subdivision (Note i) | 股份拆細(附註i) | 49,950,000 | - |
| At 31 December 2022 | 於2022年12月31日 | 50,000,000 | 336 |
| Increase in authorised shares | 法定股份增加 | 1,950,000,000 | 13,580 |
| At 31 December 2023 of US\$0.001 each | 於2023年12月31日 每股0.001美元 | 2,000,000,000 | 13,916 |
| Issued and fully paid: | 已發行及繳足： | | |
| At 1 January 2022 | 於2022年1月1日 | 100,000 | 1 |
| Capitalisation issue of share (Note i) | 資本化發行股份(附註i) | 749,900,000 | 5,092 |
| Issue of shares pursuant to the share offer (Note ii) | 根據股份發售發行股份 (附註ii) | 250,000,000 | 1,697 |
| At 31 December 2022 and 1 January 2023 | 於2022年12月31日及 2023年1月1日 | 1,000,000,000 | 6,790 |
| Issue of new shares upon rights issue (Note iii) | 根據供股發行新股份(附註iii) | 500,000,000 | 3,559 |
| At 31 December 2023 of US\$0.001 each | 於2023年12月31日 每股0.001美元 | 1,500,000,000 | 10,349 |

Notes:

- (i) On 17 October 2022, the Company capitalised an amount of approximately US\$749,000 (equivalent to RMB5,092,000) standing to the credit of share premium account of the Company and the said sum was applied in paying up full the 749,900,000 shares issued to the shareholders immediately prior to the Listing according to their respective shareholding.
- (ii) On 17 October 2022, the Company listed its shares on the Main Board of the Stock Exchange with public offer shares of 250,000,000 at an issue price of HK\$0.64 per share for total proceeds (before related fees and expenses) of HK\$160,000,000 (equivalent to RMB141,504,000). The transaction costs attributable to issue of shares in the Listing amounting to RMB21,882,000 was treated as a deduction from share premium.

附註：

- (i) 於2022年10月17日，本公司將本公司股份溢價賬的進賬額約749,000美元(相當於人民幣5,092,000元)資本化，有關款項用於悉數繳足749,900,000股股份，有關股份於緊接上市前按股東各自持股比例向其發行。
- (ii) 於2022年10月17日，本公司將其股份於聯交所主板上市，公開發售股份為250,000,000股，發行價為每股0.64港元，所得款項總額(扣除相關費用及開支前)為160,000,000港元(相當於人民幣141,504,000元)。上市發行股份應佔交易成本人民幣21,882,000元被處理為股份溢價扣除項。

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30. SHARE CAPITAL (CONTINUED)

Notes: (Continued)

- (iii) On 13 December 2023, the Company issued 500,000,000 ordinary shares upon completion of the rights issue on the basis of one rights share for every two existing shares held by shareholders of the Company at a subscription price of HK\$0.2 per rights share. The gross proceeds from the rights issue were approximately HK\$100,000,000 (equivalent to RMB91,199,000). The net proceeds after deducting estimated professional fees and related expenses of approximately HK\$1,179,000 (equivalent to RMB1,075,000) were approximately HK\$98,821,000 (equivalent to RMB90,124,000).
- (iv) Movements in the number of treasury shares held for awarded shares are set out in Note 32.

31. RESERVES

Details of the movements on the Group's reserves are set out in the consolidated statement of changes in equity.

30. 股本(續)

附註：(續)

- (iii) 於2023年12月13日，於按本公司股東每持有兩股現有股份獲發一股供股股份之基準以每股供股股份0.2港元的認購價進行供股完成後，本公司發行500,000,000股普通股。供股所得款項總額約為100,000,000港元(相當於人民幣91,199,000元)。所得款項淨額(經扣除估計專業費及相關開支約1,179,000港元(相當於人民幣1,075,000元))為約98,821,000港元(相當於人民幣90,124,000元)。
- (iv) 就獎勵股份持有的庫存股份數目的變動情況載於附註32。

31. 儲備

本集團儲備變動詳情載於綜合權益變動表。

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31. RESERVES (CONTINUED)

Movements on the Company's reserves are as follows:

| | | Share premium | Shares held under the share award scheme | Accumulated losses | Translation reserve | Total |
|--|------------------------|---------------|--|--------------------|---------------------|----------|
| | | 股份溢價 | 股份獎勵計劃 項下持有之股份 | 累計虧損 | 匯兌儲備 | 總計 |
| | | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 |
| At 1 January 2022 | 於2022年1月1日 | - | - | (19,832) | 39 | (19,793) |
| Loss for the year | 年內虧損 | - | - | (12,575) | - | (12,575) |
| Capitalisation issue of share | 資本化發行股份 | (5,092) | - | - | - | (5,092) |
| Transaction costs attributable to the share offering | 股份發售應佔交易成本 | (21,882) | - | - | - | (21,882) |
| Issue of shares pursuant to the share offering | 根據股份發售發行股份 | 139,807 | - | - | - | 139,807 |
| Other comprehensive income for the year | 年內其他全面收入 | - | - | - | (585) | (585) |
| At 31 December 2022 and 1 January 2023 | 於2022年12月31日及2023年1月1日 | 112,833 | - | (32,407) | (546) | 79,880 |
| Loss for the year | 年內虧損 | - | - | (6,361) | - | (6,361) |
| Issue of new shares upon rights issue (Note 30) | 根據供股發行新股份 (附註30) | 87,640 | - | - | - | 87,640 |
| Transaction costs attributable to the rights issue (Note 30) | 供股應佔交易成本 (附註30) | (1,075) | - | - | - | (1,075) |
| Repurchase of Company's shares (Note 32) | 回購本公司股份 (附註32) | - | (7,167) | - | - | (7,167) |
| Other comprehensive income for the year | 年內其他全面收入 | - | - | - | 1,852 | 1,852 |
| At 31 December 2023 | 於2023年12月31日 | 199,398 | (7,167) | (38,768) | 1,306 | 154,769 |

31. 儲備(續)

本公司儲備變動如下：

(a) Share premium

Share premium represented the amount subscribed for share capital in excess of nominal value.

(a) 股份溢價

股份溢價指認購股本的金額超出面值部分。

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31. RESERVES (CONTINUED)

(b) Other reserve

It represents difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

(c) Statutory reserve

In accordance with the relevant regulation in PRC, a subsidiary operating in the PRC is required to transfer 10% of its profits after tax, as determined under the accounting regulations in the PRC, to the statutory surplus reserve, until the balance of the fund reaches 50% of its respective registered capital. The statutory surplus reserve is non-distributable, and is subject to certain restrictions set out in the relevant regulations in the PRC. This reserve can be used either to offset against accumulated losses or be capitalised as paid-up capital. However, such balance of the statutory surplus reserve must be maintained at a minimum of 25% of paid-up capital after the above usages.

(d) Translation reserve

It comprises all foreign exchange differences arising from the translation of the financial statements of operations with functional currency other than RMB.

(e) Retained earnings

It represents cumulative net profits recognised in the consolidated statement of profit or loss and other comprehensive income.

31. 儲備(續)

(b) 其他儲備

其代表非控股權益的調整金額與直接於權益中確認並歸屬於本公司擁有人的已付或已收代價的公平價值之間的差額。

(c) 法定儲備

根據中國相關規例，於中國經營的附屬公司須轉撥其根據中國會計規例所釐定的10%除稅後溢利予法定盈餘儲備，直至資金結餘達到其各自註冊資本的50%。法定盈餘儲備屬不可分派且須遵守若干載於中國相關規例的限制。該儲備可用作抵銷累計虧損或資本化為實收資本。然而，用於上述用途後之有關法定盈餘儲備結餘須維持於最低實收資本的25%。

(d) 匯兌儲備

其包括換算以除人民幣之外的功能貨幣到值的業務財務報表所產生的所有匯兌差額。

(e) 保留盈利

其指於綜合損益及其他全面收入表確認的累計純利。

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31. RESERVES (CONTINUED)

(f) Shares held under the share award scheme reserve

It represents payments by the Group to the trustee of the Share Award Scheme (as defined in Note 32), net off with the vested portion to selected employees who have been awarded shares under the Share Award Scheme. Details of the share award scheme is set out in Note 32.

32. SHARE AWARD SCHEME

On 17 January 2023, the Company has adopted a share award scheme (“**Share Award Scheme**”) as an incentive to recognise the contributions by certain eligible participants, which include any employee, officer or director of any member of the Group (the “**Selected Employees**”), and to provide them with incentives in order to retain them for the continual operation and development of the Group as well as to attract suitable personnel for further development of the Group pursuant to the terms of the scheme rules and trust deed of the Share Award Scheme. The Share Award Scheme became effective on the adoption date and, unless otherwise terminated or amended, will remain in force for a term of 10 years commencing on the adoption date.

The aggregate number of the awarded shares (the “**Awarded Shares**”) permitted to be awarded under the Share Award Scheme throughout the duration of the Share Award Scheme is limited to 10% of the issued share capital of the Company as at the date on which the Share Award Scheme is adopted by the Company. When a selected employee has satisfied all vesting conditions, which might include service and/or performance conditions specified by the board of directors of the Company at the time of making the award and become entitled to the shares of the Company forming the subject of the award, the trustee shall transfer the relevant Awarded Shares to that employee in accordance with the terms of the Share Award Scheme.

31. 儲備(續)

(f) 股份獎勵計劃儲備項下持有之股份

其指本集團向股份獎勵計劃(定義見附註32)的受託人支付的款項，扣除已歸屬予根據股份獎勵計劃獲授股份的選定僱員的部份。有關股份獎勵計劃的詳情載於附註32。

32. 股份獎勵計劃

於2023年1月17日，本公司採納一項股份獎勵計劃(「**股份獎勵計劃**」)，作為獎勵以表彰若干合資格參與者所作出的貢獻(該等參與者包括本集團任何成員公司的任何僱員、行政人員或董事(「**選定僱員**」))，及根據計劃規則及股份獎勵計劃信託契據的條款向彼等提供獎勵以挽留彼等繼續經營及發展本集團以及為本集團進一步發展吸引合適人才。股份獎勵計劃已於採納日期生效，及(除非另行終止或修訂)將於採納日期起計十年期間內維持有效。

於股份獎勵計劃存續期間根據股份獎勵計劃獲准授出的獎勵股份(「**獎勵股份**」)總數不得超過於本公司採納股份獎勵計劃之日本公司已發行股本之10%。當選定僱員符合所有歸屬條件(可能包括本公司董事會於作出獎勵之時規定的服務及/或績效條件)及有權享有獎勵所涉及之本公司股份時，受託人應根據股份獎勵計劃的條款將相關獎勵股份轉讓予該僱員。

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32. SHARE AWARD SCHEME (CONTINUED)

During the year ended 31 December 2023, based on the Company's instruction, the trustee acquired 14,864,000 shares of HK\$0.55 each since the adoption of the scheme in the Company for the Share Award Scheme through purchases in the open market and off-market at a total cost, including related transaction costs of approximately HK\$55,000 since the adoption of the scheme. As at 31 December 2023, 14,864,000 outstanding Awarded Shares are held by the Trustee of the Share Award Scheme for relevant grantees and have yet to be awarded.

No share award had been granted or agreed to be granted by the Company since the adoption of the scheme.

No share award expense had been recognised since the adoption of the scheme.

Movements in the number of treasury shares held for awarded shares for the years ended 31 December 2023 and 2022 are as follows:

| | | 2023 2023年 Number of shares 股份數目 | 2022 2022年 Number of shares 股份數目 |
|-------------------|---------|--|--|
| As at 1 January | 於1月1日 | - | - |
| Repurchased | 已購回 | 14,864,000 | - |
| Granted | 已授出 | - | - |
| Vested | 已歸屬 | - | - |
| Lapsed/forfeited | 已失效/沒收 | - | - |
| As at 31 December | 於12月31日 | 14,864,000 | - |

32. 股份獎勵計劃(續)

於截至2023年12月31日止年度，按本公司之指示，受託人自採納股份獎勵計劃以來透過於公開市場及市場外買入就該計劃收購14,864,000股本公司每股面值0.55港元的股份，總成本(包括自採納該計劃以來的相關交易費用)為約55,000港元。於2023年12月31日，股份獎勵計劃之受託人為相關承授人持有14,864,000股發行在外獎勵股份，該等股份尚未授出。

自採納該計劃以來本公司概無授出或同意授出任何股份獎勵。

自採納該計劃以來概無確認任何股份獎勵開支。

截至2023年及2022年12月31日止年度就獎勵股份持有的庫存股份數目變動情況如下：

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32. SHARE AWARD SCHEME (CONTINUED)

During the year, the Company has repurchased its own ordinary shares through the Stock Exchange for the purpose of Awarded shares as follows:

32. 股份獎勵計劃(續)

年內，本公司就獎勵股份透過聯交所購回的自身普通股載列如下：

| Month of repurchase | 回購月份 | No. of ordinary shares 普通股數目 | Price per shares 每股價格 | | Aggregate consideration paid 已付代價總額 RMB'000 人民幣千元 |
|---------------------|------|---------------------------------------|-----------------------------|----------------------------|--|
| | | | Highest 最高 HK\$ 港元 | Lowest 最低 HK\$ 港元 | |
| April | 四月 | 14,864,000 | 0.55 | 0.55 | 7,167 |

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33. HOLDING COMPANY STATEMENT OF FINANCIAL POSITION

33. 控股公司財務狀況表

| | Notes 附註 | 2023 2023年 RMB'000 人民幣千元 | 2022 2022年 RMB'000 人民幣千元 |
|-------------------------------|---------------|-----------------------------------|-----------------------------------|
| ASSETS AND LIABILITIES | 資產及負債 | | |
| Non-current assets | 非流動資產 | | |
| Investment in subsidiaries | 於附屬公司投資 | —* | —* |
| | | — | — |
| Current assets | 流動資產 | | |
| Prepayments | 預付款項 | 16,761 | — |
| Amounts due from subsidiaries | 應收附屬公司款項 | 100,342 | 85,032 |
| Cash and cash equivalents | 現金及現金等價物 | 51,387 | 42,231 |
| | | 168,490 | 127,263 |
| Total assets | 資產總值 | 168,490 | 127,263 |
| Current liabilities | 流動負債 | | |
| Other payables | 其他應付款項 | 3,221 | 821 |
| Amounts due to subsidiaries | 應付附屬公司款項 | 151 | 39,772 |
| | | 3,372 | 40,593 |
| Net current assets | 流動資產淨值 | 165,118 | 86,670 |
| Net assets | 資產淨值 | 165,118 | 86,670 |
| Equity | 權益 | | |
| Share capital | 股本 | 30 | 6,790 |
| Reserves | 儲備 | 31 | 79,880 |
| TOTAL EQUITY | 權益總額 | 165,118 | 86,670 |

* Represents the amount less than RMB1,000.

* 指少於人民幣1,000元的金額。

On behalf of the board of directors
代表董事會

Mr. Chen Ping
陳平先生
Director
董事

Mr. Tian Huan
田歡先生
Director
董事

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34. PARTICULARS OF SUBSIDIARIES

34. 附屬公司詳情

The following are the details of the Company's subsidiaries as at 31 December 2023:

本公司附屬公司於2023年12月31日的詳情如下：

| Name 名稱 | Country and date of incorporation/ establishment and form of business structure 註冊成立/成立國家及日期以及業務結構形式 | Issued and paid up share capital 已發行及繳足股本 | Attributable equity interest 應佔股本權益 | | Principal activities and place of operations 主營業務及營業地點 |
|--|---|---|--|----------------|---|
| | | | Direct 直接 | Indirect 間接 | |
| Rego International Holdings Limited ("Rego BVI") 潤歌國際控股有限公司 (「潤歌BVI」) | British Virgin Islands 15 August 2017 Limited liability company 英屬處女群島 2017年8月15日 有限公司 | United States Dollars ("US\$")1 1美元(「美元」) | 100% | - | Investment holding in Hong Kong 於香港投資控股 |
| Vicen International Holdings (Hong Kong) Limited ("Vicen HK") 緯晨國際控股(香港)有限公司 (「緯晨HK」) | Hong Kong 4 August 2017 Limited liability company 香港 2017年8月4日 有限公司 | Hong Kong Dollars ("HK\$")1 1港元(「港元」) | 100% | - | Investment holding in Hong Kong 於香港投資控股 |
| Rego Investments Limited ("Rego HK") 潤歌投資有限公司(「潤歌HK」) | Hong Kong 4 September 2017 Limited liability company 香港 2017年9月4日 有限公司 | HK\$1 1港元 | - | 100% | Investment holding in Hong Kong 於香港投資控股 |

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34. PARTICULARS OF SUBSIDIARIES (CONTINUED)

34. 附屬公司詳情(續)

| Name 名稱 | Country and date of incorporation/ establishment and form of business structure 註冊成立/成立國家及 日期以及業務結構形式 | Issued and paid up share capital 已發行及繳足股本 | Attributable equity interest 應佔股本權益 | | Principal activities and place of operations 主營業務及營業地點 |
|---|--|---|--|----------------|--|
| | | | Direct 直接 | Indirect 間接 | |
| Hangzhou Rego Network Company Limited ("Hangzhou Rego")# (杭州潤歌網絡有限公司) | PRC 25 June 2009 Limited liability company | RMB15,000,000 | - | 100% | Marketing and promotion Services and IT solutions services in the PRC |
| 杭州潤歌網絡有限公司 (「杭州潤歌」)# | 中國 2009年6月25日 有限公司 | 人民幣15,000,000元 | - | 100% | 於中國的營銷及推廣服務 及IT解決方案服務 |
| Hangzhou Runsheng Network Technology Company Limited ("Hangzhou Runsheng") (杭州潤升網絡科技有限公司) | PRC 16 November 2017 Limited liability company | RMB10,000,000 | - | 100% | Marketing and promotion services in the PRC |
| 杭州潤升網絡科技有限公司 (「杭州潤升」) | 中國 2017年11月16日 有限公司 | 人民幣10,000,000元 | - | 100% | 於中國的營銷及推廣服務 |
| Hainan Rego Network Technology Company Limited ("Hainan Rego") (海南潤歌網絡科技有限公司) | PRC 22 July 2019 Limited liability company | RMB1,000,000 | - | 100% | Marketing and promotion services in the PRC |
| 海南潤歌網絡科技有限公司 (「海南潤歌」) | 中國 2019年7月22日 有限公司 | 人民幣1,000,000元 | - | 100% | 於中國的營銷及推廣服務 |
| Xi'an Tiantai Innovation Technology Company Limited ("Xi'an Tiantai") (西安天泰創新科技有限公司) | PRC 13 June 2007 Limited liability company | RMB10,000,000 | - | 100% | Solutions on lottery related software systems and equipment in the PRC |
| 西安天泰創新科技有限公司 (「西安天泰」) | 中國 2007年6月13日 有限公司 | 人民幣10,000,000元 | - | 100% | 於中國的彩票相關軟件系 統及設備解決方案 |

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34. PARTICULARS OF SUBSIDIARIES (CONTINUED)

34. 附屬公司詳情(續)

| Name 名稱 | Country and date of incorporation/ establishment and form of business structure 註冊成立/成立國家及 日期以及業務結構形式 | Issued and paid up share capital 已發行及繳足股本 | Attributable equity interest 應佔股本權益 | | Principal activities and place of operations 主營業務及營業地點 |
|--|--|---|--|----------------|--|
| | | | Direct 直接 | Indirect 間接 | |
| Shenzhen Rego Network Technology Company Limited* ("Shenzhen Rego") (深圳潤歌網絡科技有限公司) 深圳潤歌網絡科技有限公司 (「深圳潤歌」) | PRC 13 April 2021 Limited liability company 中國 2021年4月13日 有限公司 | RMB1,000,000 人民幣1,000,000元 | - | 100% | Marketing and promotion services in the PRC 於中國的營銷及推廣服務 |
| Yuncaitong Technology (Beijing) Company Limited ("Yuncaitong") (雲彩通科技(北京)有限公司) 雲彩通科技(北京)有限公司 (「雲彩通」) | PRC 7 March 2016 Limited liability company 中國 2016年3月7日 有限公司 | RMB50,000,000 人民幣50,000,000元 | - | 100% | Marketing and promotion services in the PRC 於中國的營銷及推廣服務 |
| Zhejiang Rego Investment Limited (浙江潤歌股權投資有限公司) 浙江潤歌股權投資有限公司 | PRC 19 October 2022 Limited liability company 中國 2022年 10月19日 有限公司 | RMB50,000,000 人民幣50,000,000元 | - | 100% | Investment holding in the PRC 於中國投資控股 |
| Yangtze River Delta Demonstration Zone (Shanghai) ASMKT Network Technology Co., Ltd (長三角一體化示範區(上海) 在羸端網絡科技有限公司) 長三角一體化示範區(上海)在 羸端網絡科技有限公司 | PRC 12 April 2011 Limited liability company 中國 2011年 4月12日 有限公司 | RMB10,000,000 人民幣10,000,000元 | - | 100% | Marketing and promotion services in the PRC 於中國的營銷及推廣 服務 |

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35. RELATED PARTY TRANSACTIONS

35. 關聯方交易

(a) Related party transactions

(a) 關聯方交易

Save as disclosed elsewhere in the consolidated financial statements, the Group had the following material transactions with related party during the year:

除該等綜合財務報表其他地方所披露者外，本集團年內與關聯方有下列重大交易：

| Name of related party 關聯方名稱 | Relationship 關係 | Nature of transactions 交易性質 | 2023 2023年 RMB'000 人民幣千元 | 2022 2022年 RMB'000 人民幣千元 |
|--|-------------------------|---|-----------------------------------|-----------------------------------|
| Zhejiang Yuanxing Information Technology Co., Ltd. 浙江元幸信息科技有限公司 | Related company 關聯公司 | Revenue from provision of marketing and promotion services 提供營銷及推廣服務所得收益 | - | 651 |
| Caipingfang 彩平方 | Related company 關聯公司 | Acquisition of 5% of ordinary shares 收購5%普通股 | 2,696 | - |

Note: The above related party transactions were conducted in accordance with terms mutually agreed between the parties.

附註：以上關聯方交易按各方一致同意的條款進行。

(b) Compensation of key management personnel

(b) 主要管理人員報酬

Remuneration for directors and senior management of the Group as disclosed in Note 12(a), is as follows:

附註12(a)所披露本集團董事及高級管理人員的薪酬如下：

| | | 2023 2023年 RMB'000 人民幣千元 | 2022 2022年 RMB'000 人民幣千元 |
|---|--|-----------------------------------|-----------------------------------|
| Salaries and allowances 薪金及津貼 | | 2,488 | 2,721 |
| Discretionary bonus 酌情花紅 | | 276 | 205 |
| Contributions to defined contribution retirement plan 向定額供款退休計劃作出的供款 | | 406 | 584 |
| | | 3,170 | 3,510 |

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36. MATERIAL INTERESTS OF DIRECTORS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Except as disclosed in Note 35 to the consolidated financial statements, no contracts of significance to which the Company's subsidiaries was a party and in which a director of the Company or an entity connected with a director had a material interest, whether directly or indirectly, subsisted during or at the end of the financial year.

37. NOTE SUPPORTING CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Major non-cash transaction

The Group entered into an investment agreement with an independent third party in December 2022 to acquire 5% equity interest of Caipingfang, and paid the cash consideration of RMB2,695,500, which is primarily engaged in the welfare lottery business in December 2022. The transaction was completed on 9 February 2023 upon all conditions were released. Such investment were classified as financial assets at fair value through profit or loss upon the derecognition of the prepaid consideration.

36. 董事於交易、安排或合約的重大權益

除綜合財務報表附註35所披露者外，概無由本公司附屬公司訂立且本公司董事或董事關連實體於其中擁有重大權益(不論直接或間接)的於財政年度期間或財政年度末仍存續的重大合約。

37. 綜合現金流量表附註

(a) 主要非現金交易

於2022年12月，本集團與一位獨立第三方訂立一份投資協議，以收購彩平方的5%股本權益，並已支付現金代價人民幣2,695,500元。該公司於2022年12月主要從事福利彩票業務。該交易已於所有條件獲解除後在2023年2月9日完成。相關投資於終止確認預付代價後分類為按公平價值計入損益之金融資產。

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37. NOTE SUPPORTING CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)**37. 綜合現金流量表附註(續)****(b) Reconciliation of liabilities arising from financing activities****(b) 融資活動所產生負債的對賬**

| | | Lease liabilities 租賃負債 RMB'000 人民幣千元 (Note 19(b)) (附註19(b)) | Bank borrowings 銀行借款 RMB'000 人民幣千元 (Note 28) (附註28) |
|--|------------------------|---|---|
| As at 1 January 2023 | 於2023年1月1日 | 351 | 38,000 |
| Changes from cash flows: | 現金流量變動： | | |
| Proceeds from borrowings | 借款所得款項 | – | 158,041 |
| Repayments of borrowings | 償還借款 | – | (60,000) |
| Repayments of principal portion of lease liabilities | 償還租賃負債的本金部分 | (182) | – |
| Interest paid | 已付利息 | (16) | (2,608) |
| Total changes from cash flows | 現金流量變動總額 | (198) | 95,433 |
| Other changes: | 其他變動： | | |
| Acquired on acquisition of a subsidiary (Note 40) | 於收購一家附屬公司時購入 (附註40) | – | 20,139 |
| Interest expense | 利息開支 | 16 | 2,608 |
| Total other changes | 其他變動總額 | 16 | 22,747 |
| As at 31 December 2023 | 於2023年12月31日 | 169 | 156,180 |

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37. NOTE SUPPORTING CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

37. 綜合現金流量表附註(續)

(b) Reconciliation of liabilities arising from financing activities (Continued)

(b) 融資活動所產生負債的對賬(續)

| | | Lease liabilities 租賃負債 RMB'000 人民幣千元 (Note 19(b)) (附註19(b)) | Bank borrowings 銀行借款 RMB'000 人民幣千元 (Note 28) (附註28) |
|--|---|--|--|
| As at 1 January 2022 | 於 2022 年 1 月 1 日 | – | 21,100 |
| Changes from cash flows: | 現金流量變動： | | |
| Proceeds from borrowings | 借款所得款項 | – | 42,500 |
| Repayments of borrowings | 償還借款 | – | (25,600) |
| Repayments of principal portion of lease liabilities | 償還租賃負債的本金部分 | (3) | – |
| Interest paid | 已付利息 | (3) | (1,635) |
| Total changes from cash flows | 現金流量變動總額 | (6) | 15,265 |
| Other changes: | 其他變動： | | |
| Addition of lease liabilities | 新增租賃負債 | 354 | – |
| Interest expense | 利息開支 | 3 | 1,635 |
| Total other changes | 其他變動總額 | 357 | 1,635 |
| As at 31 December 2022 | 於 2022 年 12 月 31 日 | 351 | 38,000 |

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38. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

The carrying amounts presented in the consolidated statement of financial position relate to the following categories of financial assets and financial liabilities.

38. 按類別劃分的金融資產及金融負債概要

綜合財務狀況表內所列賬面值與下列類別的金融資產及金融負債有關。

| | | 2023 2023年 RMB'000 人民幣千元 | 2022 2022年 RMB'000 人民幣千元 |
|---|----------------|-----------------------------------|-----------------------------------|
| Financial assets | 金融資產 | | |
| Measured at fair value through profit or loss | 按公平價值計入損益計量 | | |
| Financial assets at fair value through profit or loss | 按公平價值計入損益的金融資產 | 12,445 | - |
| | | 12,445 | - |
| Measured at amortised cost: | 按攤銷成本計量： | | |
| Trade receivables | 貿易應收款項 | 165,646 | 98,111 |
| Deposits and other receivables | 按金及其他應收款項 | 35,991 | 7,533 |
| Pledged bank deposits | 已抵押銀行存款 | 44,831 | - |
| Restricted bank deposits | 受限制銀行存款 | 351 | - |
| Cash and cash equivalents | 現金及現金等價物 | 186,479 | 186,849 |
| | | 433,298 | 292,493 |
| Financial liabilities | 金融負債 | | |
| Measured at amortised cost: | 按攤銷成本計量： | | |
| Trade payables | 貿易應付款項 | 17,030 | 15,716 |
| Other payables and accrued expenses | 其他應付款項及應計費用 | 16,493 | 4,993 |
| Bank borrowings | 銀行借款 | 156,180 | 38,000 |
| | | 189,703 | 58,709 |
| Lease liabilities | 租賃負債 | 169 | 351 |
| | | 189,872 | 59,060 |

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39. FINANCIAL RISK MANAGEMENT

The Group is exposed to a variety of financial risks which comprise credit risk, liquidity risk, interest rate risk and currency risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

The Group's financial risk management policy seeks to ensure that adequate resources are available to manage the above risks and to create value for its shareholders. As the directors consider that the Group's exposure to financial risk is kept at a minimum level, the Group does not hold or issue derivative financial instruments either for hedging or trading purposes.

The Group's financial risk management policy seeks to ensure that adequate resources are available to manage the above risks and to create value for its shareholders.

(a) Credit risk

The Group's credit risk is primarily attributable to its trade receivables, contract assets, deposits and other receivables, refundable earnest money and deposits with banks and financial institutions. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

39. 財務風險管理

本集團面臨多種財務風險，包括信貸風險、流動資金風險、利率風險及貨幣風險。本集團的整體風險管理計劃專注於金融市場難以預測的因素，並盡量降低對本集團財務表現造成的潛在不利影響。管理層管理及監控該等風險，以確保能及時有效實行合適的措施。

本集團的財務風險管理政策旨在確保有充足資源可用於管理上述風險，並為股東創造價值。由於董事認為本集團的財務風險維持在最低水平，故本集團並無持有或發行用作對沖或買賣的衍生金融工具。

本集團的財務風險管理政策旨在確保有充足資源可用於管理上述風險，並為股東創造價值。

(a) 信貸風險

本集團的信貸風險主要來自其貿易應收款項、合約資產、按金及其他應收款項、可退回保證金及銀行及金融機構存款。管理層訂有信貸政策，並持續監控該等信貸風險。

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39. FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Credit risk (Continued)

In respect of trade and other receivables, individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customers as well as pertaining to the economic environment in which the customers operate. Ongoing credit evaluation is performed on the financial condition of trade customers and, where appropriate, credit guarantee insurance cover is purchased. Trade receivables are due within 5 to 60 days from the date of billing. Normally, the Group does not obtain collateral from customers.

At 31 December 2023 and 2022, the Group has a concentration of credit risk on trade receivables from 3 and 3 customers respectively. The management of the Group considers the credit risk of the trade receivables from these customers is limited as the Group continuously perform credit evaluation on the financial conditions of these debtors. Given the strong business relationship established with these customers, the regular payments made according to contract terms and the financial capability of these customers, the management of the Group does not expect that there will be any significant credit risk from the non-performance of these customers.

39. 財務風險管理(續)

(a) 信貸風險(續)

就貿易及其他應收款項而言，本集團對於所有要求若干信貸金額的客戶均會進行個別信貸評估。該等評估主要針對客戶過往到期時的還款記錄及現時的還付能力，並考慮客戶的特定資料及客戶所處的經濟環境的資料。本集團會對貿易客戶的財務狀況進行持續信貸評估，並在適當情況下購買信貸擔保保險。貿易應收款項於發票日期起計5至60日內到期。本集團一般不會向客戶收取抵押品。

於2023年及2022年12月31日，本集團分別有來自三名及三名客戶的貿易應收款項的信貸集中風險。由於本集團持續對此等債務人的財務狀況進行信貸評估，故本集團管理層認為來自該等客戶的貿易應收款項的信貸風險有限。鑒於與該等客戶建立的穩固業務關係、根據合約條款作出的定期付款及該等客戶的財務能力，本集團管理層預期不會因該等客戶的不履約而產生任何重大信貸風險。

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截至2023年12月31日止年度

39. FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Credit risk (Continued)

The Group measures loss allowances for trade receivables and contract assets at an amount equal to lifetime ECLs, which is calculated using a provision matrix. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

2023

| | | Expected loss rate 預期 虧損率 % | Gross carrying amount 賬面總值 RMB'000 人民幣千元 | Lifetime ECL 全期預期 信貸虧損 RMB'000 人民幣千元 | Net carrying amounts 賬面淨值 RMB'000 人民幣千元 |
|---|---------------|---|---|---|--|
| Current (not past due) | 即期(尚未逾期) | 2.17% | 82,729 | (1,793) | 80,936 |
| Less than 1 month past due | 逾期一個月內 | 2.08% | 39,776 | (829) | 38,947 |
| More than 1 month past due but less than 3 months past due | 逾期一個月以上但少於三個月 | 4.61% | 28,939 | (1,335) | 27,604 |
| More than 3 months past due but less than 6 months past due | 逾期三個月以上但少於六個月 | 20.72% | 14,967 | (3,102) | 11,865 |
| More than 6 months past due but less than 1 year past due | 逾期六個月以上但少於一年 | 45.06% | 2,574 | (1,160) | 1,414 |
| More than one year past due | 逾期一年以上 | 76.50% | 26,942 | (20,610) | 6,332 |
| | | | 195,927 | (28,829) | 167,098 |

39. 財務風險管理(續)

(a) 信貸風險(續)

本集團使用撥備矩陣按等於全期預期信貸虧損的金額計量貿易應收款項及合約資產的虧損撥備。由於根據本集團的過往信貸虧損經驗，不同細分客戶群發生損失的情況無顯著差異，因此基於過往逾期資料的虧損撥備並未進一步區分本集團之不同客戶群。

2023年

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39. FINANCIAL RISK MANAGEMENT (CONTINUED)

39. 財務風險管理(續)

(a) Credit risk (Continued)

(a) 信貸風險(續)

| 2022 | | 2022年 | | | |
|---|---------------|---|---|---|--|
| | | Expected loss rate 預期信貸 虧損率 % | Gross carrying amount 賬面總值 RMB'000 人民幣千元 | Lifetime ECL 全期預期 信貸虧損 RMB'000 人民幣千元 | Net carrying amounts 賬面淨值 RMB'000 人民幣千元 |
| Current (not past due) | 即期(尚未逾期) | 0.76% | 63,645 | (486) | 63,159 |
| Less than 1 month past due | 逾期一個月內 | 2.17% | 27,727 | (602) | 27,125 |
| More than 1 month past due but less than 3 months past due | 逾期一個月以上但少於三個月 | 5.07% | 8,206 | (416) | 7,790 |
| More than 3 months past due but less than 6 months past due | 逾期三個月以上但少於六個月 | 22.27% | 662 | (148) | 514 |
| More than 6 months past due but less than 1 year past due | 逾期六個月以上但少於一年 | 88.46% | 13,583 | (12,015) | 1,568 |
| More than one year past due | 逾期一年以上 | 50.10% | 315 | (158) | 157 |
| | | | 114,138 | (13,825) | 100,313 |

Expected credit loss rates are based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment which may impact the customers' ability to repay the outstanding balances in order to estimate the ECLs for the impairment assessment.

預期信貸虧損率乃根據本集團的過往信貸虧損經驗，並就與債務人及可能影響客戶償還未償還結餘能力的經濟環境有關的特定前瞻性因素作出調整，以就減值評估估計預期信貸虧損。

In addition, the directors of the Company considered that the presumption of default has occurred when the instrument is more than 90 days past due would be rebutted by considering the expected subsequent and historical repayment from the trade debtors.

此外，本公司董事認為，經考慮來自貿易債務人的預期後續及歷史還款，工具逾期超過90日則發生違約的假設將被推翻。

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39. FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Credit risk (Continued)

The Group does not have any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. The Group defines counterparties as having similar characteristics if they are related entities.

Deposits and other receivables

In respect of deposits and other receivables, the Group monitors the exposures and manages deposits and other receivables based on historical settlement records and past experience. At each reporting date, the credit risk on deposits and other receivables have not increased significantly since initial recognition, the Group measures loss allowances for deposits and other receivables at an amount equal to 12-month ECL.

39. 財務風險管理(續)

(a) 信貸風險(續)

本集團並無任何重大信貸風險集中於任何單一對手方或任何一組特質相若之對手方。倘彼等為關聯實體，則本集團將該等對手方定義為具有相似特徵的對手方。

按金及其他應收款項

就按金及其他應收款項而言，本集團根據歷史結算記錄及過往經驗監控風險及管理按金及其他應收款項。於各報告日期，按金及其他應收款項的信貸風險自初步確認以來尚未大幅增加。本集團按等於12個月的預期信貸虧損的金額計量按金及其他應收款項的虧損撥備。

| | | 12-month ECL not credit impaired 無信貸減值之 12個月預期信 貸虧損 RMB'000 人民幣千元 | Lifetime ECL credit impaired 信貸減值之 全期預期信貸 虧損 RMB'000 人民幣千元 | Total 總計 RMB'000 人民幣千元 |
|--|----------------------------|---|--|--|
| As at 1 January 2022 | 於2022年1月1日 | (35) | - | (35) |
| Reversal of impairment loss recognised in profit or loss | 於損益內確認減值虧損 撥回 | 8 | - | 8 |
| As at 31 December 2022 and 1 January 2023 | 於2022年12月31日及 2023年1月1日 | (27) | - | (27) |
| Provision for impairment loss recognised in profit or loss | 於損益內確認減值虧損 撥備 | (276) | - | (276) |
| As at 31 December 2023 | 於2023年12月31日 | (303) | - | (303) |

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39. FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Credit risk (Continued)

Deposit with banks and financial institution

All bank balances and bank deposits are held at reputable financial institutions and there is no significant concentration risk to a single counterparty and there is no history of defaults from these counterparties. Therefore, ECL rate of the deposits is assessed to be minimal.

(b) Liquidity risk

In the management of liquidity risk, the Group's policy is to regularly monitor its liquidity requirements in order to maintain sufficient reserve of cash and adequate committed lines of funding from major banks, if necessary, to meet its liquidity requirements in the short and long term. The liquidity policies have been followed by the Group during the year and are considered to have been effective in managing liquidity risk.

39. 財務風險管理(續)

(a) 信貸風險(續)

銀行及金融機構存款

所有銀行結餘及銀行存款均存放於信譽良好的金融機構，不存在對單一對手方的重大集中風險，該等對手方亦無違約記錄。因此，存款的預期信貸虧損率被評估為極低。

(b) 流動資金風險

本集團管理流動資金風險的政策為定期監控其流動資金需求的情況，以維持充足現金儲備，以及從主要銀行獲得足夠承諾資金額度(如必要)，以滿足其短期及長期流動資金需求。於年內，本集團一直沿用該等流動資金政策，並認為有關政策一直有效管理流動資金風險。

| | | Carrying amount | Total contractual undiscounted cash flow | Within one year or on demand | Between one to two years |
|-------------------------------------|---------------------|-----------------|--|------------------------------|--------------------------|
| | | 賬面值 | 合約未貼現現金流量總額 | 一年內或按要求的 | 一年至兩年之間 |
| | | RMB'000 | RMB'000 | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 |
| At 31 December 2023 | 於2023年12月31日 | | | | |
| Trade payables | 貿易應付款項 | 17,030 | 17,030 | 17,030 | - |
| Other payables and accrued expenses | 其他應付款項及應計費用 | 16,493 | 16,493 | 16,493 | - |
| Bank borrowings | 銀行借款 | 156,180 | 161,346 | 161,346 | - |
| Lease liabilities | 租賃負債 | 169 | 173 | 173 | - |
| | | 189,872 | 195,042 | 195,042 | - |

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39. FINANCIAL RISK MANAGEMENT (CONTINUED)

39. 財務風險管理(續)

(b) Liquidity risk (Continued)

(b) 流動資金風險(續)

| | | Carrying amount | Total contractual undiscounted cash flow | Within one year or on demand | Between one to two years |
|-------------------------------------|---------------------|-----------------|--|------------------------------|--------------------------|
| | | 賬面值 | 合約未貼現現金流量總額 | 一年內或按要求 | 一年至兩年之間 |
| | | RMB'000 | RMB'000 | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 |
| At 31 December 2022 | 於2022年12月31日 | | | | |
| Trade payables | 貿易應付款項 | 15,716 | 15,716 | 15,716 | - |
| Other payables and accrued expenses | 其他應付款項及應計費用 | 4,993 | 4,993 | 4,993 | - |
| Bank borrowings | 銀行借款 | 38,000 | 38,839 | 38,839 | - |
| Lease liabilities | 租賃負債 | 351 | 370 | 202 | 168 |
| | | 59,060 | 59,918 | 59,750 | 168 |

(c) Interest rate risk

(c) 利率風險

The Group is exposed to cash flow interest rate risk in relation to variable-rate bank balances. The Group currently does not have a policy on cash flow hedges of interest rate risk. However, management monitors interest rate exposure and will consider hedging significant interest rate risk should a need arise.

本集團面臨與浮息銀行結餘有關的現金流量利率風險。本集團現時並無制定利率風險的現金流量對沖政策。然而，管理層會監控利率風險，並將於需要時考慮對沖重大利率風險。

Sensitivity analysis

敏感度分析

The sensitivity analysis below has been determined based on the exposure to interest rates for variable-rate bank balances. The analysis is prepared assuming that the amount of assets and liabilities outstanding at the end of year were outstanding for the whole year. 25 basis points increase or decrease represent management's assessment of the reasonably possible change in interest rates of bank balances.

下述敏感度分析乃根據有關浮息銀行結餘的利率風險釐定。編製分析時，已假設於年末的未償還資產及負債金額於整個年度均未償還。上升或下降25個基點為管理層對銀行結餘的利率合理潛在變動進行的評估。

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39. FINANCIAL RISK MANAGEMENT (CONTINUED)

(c) Interest rate risk (Continued)

Sensitivity analysis (Continued)

If interest rates had been 25 basis points higher/lower and all other variables were held constant, the potential effect on the Group's post-tax profit or loss for the years ended 31 December 2023 and 2022 is as follows:

| | | 2023 2023年 RMB'000 人民幣千元 | 2022 2022年 RMB'000 人民幣千元 |
|---|-------------|-----------------------------------|-----------------------------------|
| Increase/(decrease) in profit for the year | 年內溢利增加/(減少) | | |
| - as a result of increase in interest rate | - 由於利率上升 | 466 | 407 |
| - as a result of decrease in interest rate | - 由於利率下降 | (466) | (407) |

(d) Currency risk

The Group operates in the PRC with transactions denominated in RMB. At the end of the financial year, certain bank balances and intercompany balances of the Group are denominated in or linked to foreign currencies, details of which are set out in respective notes, expose the Group to foreign currency risk. The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

39. 財務風險管理(續)

(c) 利率風險(續)

敏感度分析(續)

倘利率上升/下降25個基點及所有其他變數保持不變，則對本集團截至2023年及2022年12月31日止年度的除稅後溢利或虧損的潛在影響如下：

(d) 貨幣風險

本集團於中國經營業務，交易以人民幣計值。於財政年度末，本集團的若干銀行結餘及公司間結餘乃以外幣計值或與外幣掛鈎，有關詳情載於相關附註，導致本集團承受外幣風險。本集團現時並無制定外幣對沖政策。然而，管理層會監控外匯風險，並將於必要時考慮對沖重大外幣風險。

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39. FINANCIAL RISK MANAGEMENT (CONTINUED)

(d) Currency risk (Continued)

The carrying amounts of the Group's monetary assets and liabilities denominated in HK\$ at the end of the year are as follows:

| | | 2023 2023年 RMB'000 人民幣千元 | 2022 2022年 RMB'000 人民幣千元 |
|-------------|----|-----------------------------------|-----------------------------------|
| Assets | 資產 | 70,533 | 113,442 |
| Liabilities | 負債 | 3,414 | 1,173 |

Sensitivity analysis

The following table details the Group's sensitivity to a 5% increase and decrease in RMB against foreign currencies, the foreign currencies with which the Group may have a material exposure. 5% represents management's assessment of the reasonably possible change in foreign exchange rate. The sensitivity analysis uses outstanding foreign currency denominated monetary items as a base and adjusts their translation at the end of each reporting period for a 5% change in foreign currency rate. A positive number below indicates an increase in profit before tax where foreign currencies strengthen 5% against RMB. For a 5% weakening of foreign currencies against RMB, there would be an equal and opposite impact on profit before tax.

39. 財務風險管理(續)

(d) 貨幣風險(續)

本集團以港元計值的貨幣資產及負債於年末的賬面值載列如下：

敏感度分析

下表詳列本集團對於人民幣兌外幣(本集團可能面臨重大風險的外幣)升值及貶值5%之敏感度。5%代表管理層對匯率合理可能變動的評估。敏感度分析使用未結以外幣計值貨幣項目為基準，並於各報告期末就匯率變動5%對其換算作出調整。下列正數顯示當外幣兌人民幣升值5%時除稅前溢利的增加。外幣兌人民幣貶值5%時，將會對除稅前溢利造成同等相反影響。

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39. FINANCIAL RISK MANAGEMENT (CONTINUED)

39. 財務風險管理(續)

(d) Currency risk (Continued)

(d) 貨幣風險(續)

Sensitivity analysis (Continued)

敏感度分析(續)

| | | 2023 2023年 RMB'000 人民幣千元 | 2022 2022年 RMB'000 人民幣千元 |
|--|--------------------|-----------------------------------|-----------------------------------|
| Increase/(decrease) in profit for the year | 年內溢利增加/(減少) | | |
| - as a result of increase in foreign currency rate | - 由於匯率上升 | 3,697 | 5,731 |
| - as a result of decrease in foreign currency rate | - 由於匯率下降 | (3,697) | (5,731) |

(e) Capital risk management

(e) 資本風險管理

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholder and to maintain an optimal capital structure to reduce the cost of capital.

本集團管理資本的目標是保障本集團持續經營的能力，以為股東提供回報及維持最佳資本架構，進而削減資本成本。

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. No changes in the objectives, policies or processes were made during the year.

本集團管理其資本架構並因應經濟狀況變化對其作出調整。為維持或調整資本架構，本集團或會調整支給予股東的股息款額、返還資本予股東、發行新股份或出售資產以削減債務。於年內，有關目標、政策或程序概無任何變動。

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39. FINANCIAL RISK MANAGEMENT (CONTINUED)

(e) Capital risk management (Continued)

The Group monitors capital risk using debt to equity ratio, which is net debts divided by the capital plus net debt. Net debt is calculated as the total of bank borrowing and lease liabilities and less cash and cash equivalents, pledged bank deposits and restricted bank deposits. Capital represents total equity.

39. 財務風險管理(續)

(e) 資本風險管理(續)

本集團使用債務對權益比率監控資本風險，債務對權益比率乃按債務淨額除以資本加債務淨額計算。債務淨額按銀行借款及租賃負債的總額減現金及現金等價物、已抵押銀行存款及受限制銀行存款計算。資本指權益總額。

| | | 2023 2023年 RMB'000 人民幣千元 | 2022 2022年 RMB'000 人民幣千元 |
|---------------------------------|------------|-----------------------------------|-----------------------------------|
| Total debt | 債務總額 | 156,349 | 38,351 |
| Less: Cash and cash equivalents | 減：現金及現金等價物 | (186,479) | (186,849) |
| Pledged bank deposits | 已抵押銀行存款 | (44,831) | - |
| Restricted bank deposits | 受限制銀行存款 | (351) | - |
| Net cash | 現金淨額 | (75,312) | (148,498) |
| Total equity | 權益總額 | 392,656 | 297,461 |
| Debt-to-equity ratio | 債務對權益比率 | (0.19) | (0.50) |

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39. FINANCIAL RISK MANAGEMENT (CONTINUED)

(f) Fair value estimation

Financial instruments carried at fair value or where fair value was disclosed can be categorised by levels of the inputs to valuation techniques used to measure fair value. The inputs are categorised into three levels within a fair value hierarchy as follows:

- Level 1: Quoted prices in active markets for identical assets or liabilities (unadjusted);
- Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices); and
- Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

39. 財務風險管理(續)

(f) 公平價值估算

金融工具按公平價值列賬或(倘披露公平價值)可按估值技術用以計量公平價值的輸入數據層級歸類。輸入數據乃按下文所述歸類入公平價值架構內的三個層級：

- 第一層： 相同資產或負債於交投活躍市場的報價(未經調整)；
- 第二層： 除第一層所包括的報價外，該資產或負債可直接(即作為價格)或間接(即源自價格)觀察的輸入數據；及
- 第三層： 資產或負債並非依據可觀察市場數據的輸入數據(即非可觀察輸入數據)。

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39. FINANCIAL RISK MANAGEMENT (CONTINUED)

(f) Fair value estimation (Continued)

The fair value hierarchy of financial instruments measured at fair value is provided below:

As 31 December 2023

| | | Level 1 第一層 RMB'000 人民幣千元 | Level 2 第二層 RMB'000 人民幣千元 | Level 3 第三層 RMB'000 人民幣千元 | Total 總計 RMB'000 人民幣千元 |
|---------------------------|----------------|------------------------------------|------------------------------------|------------------------------------|---------------------------------|
| Financial assets at FVTPL | 按公平價值計入損益之金融資產 | - | - | 12,445 | 12,445 |

There were no transfers between levels during the period.

The valuation techniques and significant unobservable inputs used in determining the fair value measurement of level 3 financial instruments, as well as the interrelationship between key unobservable inputs and fair value, are set out in the table below.

39. 財務風險管理(續)

(f) 公平價值估算(續)

按公平價值計量的金融工具之公平價值層級如下：

於2023年12月31日

期內並無層級之間的轉移。

下表列載用於釐定第三層金融工具之公平價值計量的估值技術及重大不可觀察的輸入數據，以及關鍵不可觀察的輸入數據與公平價值之間的相互關係。

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39. FINANCIAL RISK MANAGEMENT (CONTINUED)

39. 財務風險管理(續)

(f) Fair value estimation (Continued)

(f) 公平價值估算(續)

As 31 December 2023

於2023年12月31日

| Financial assets | Fair Value | Fair value hierarchy | Valuation technique(s) and key input(s) | Significant unobservable input(s) | Relationship of unobservable inputs to fair value | Sensitivity |
|--|--------------------------|----------------------|--|--|--|--|
| 金融資產 | 公平價值 RMB'000 人民幣千元 | 公平價值層級 | 估值技術及 主要的輸入數據 | 重大不可觀察 輸入數據 | 不可觀察的輸入數據與 公平價值的關係 | 敏感度 |
| Unlisted ordinary shares - Caipingfang classified as financial assets at FVTPL | 2,440 | Level 3 | Market comparable Model; The key inputs is Enterprise value to sales ratio ("EV/S Ratio"). | (i) EV/S determined by reference to a pool of comparable listed companies in the same industry with median multiple rate of 3.43. (ii) Discount for lack of marketability ("DLOM") of 18.79%. | (i) The higher the EV/S the higher the fair value. (ii) The higher the DLOM the lower the fair value. | (i) 10% increase in EV/S would result in increase in fair value by approximately RMB280,000 while a 10% decrease in EV/S would result in decrease in fair value by approximately RMB270,000. (ii) 10% increase in DLOM would result decrease in fair value by approximately RMB50,000 while a 10% decrease in DLOM would result in increase in fair value by approximately RMB60,000. |
| 非上市普通股－彩平方 (分類為按公平價值計 入損益的金融資產) | | 第三層 | 市場比較模式；主要的輸入 數據為企業價值／銷售額 比率(「EV/S比率」)。 | (i) EV/S比率經參考同行 業一組可資比較上市 公司中位倍率3.43釐 定。 (ii) 缺乏市場流通性折讓 (「缺乏市場流通性折 讓」)18.79%。 | (i) EV/S比率與公平價值 呈正比。 (ii) 缺乏市場流通性折讓 與公平價值呈反比。 | (i) EV/S比率上升10%將 導致公平價值增加約 人民幣280,000元， 而EV/S比率下降10% 將導致公平價值減少 約人民幣270,000元。 (ii) 缺乏市場流通性折讓 上升10%將導致公 平價值減少約人民幣 50,000元，而缺乏 市場流通性折讓下降 10%將導致公平價值 增加約人民幣60,000 元。 |

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39. FINANCIAL RISK MANAGEMENT (CONTINUED)

39. 財務風險管理(續)

(f) Fair value estimation (Continued)

(f) 公平價值估算(續)

| Financial assets | Fair Value | Fair value hierarchy | Valuation technique(s) and key input(s) | Significant unobservable input(s) | Relationship of unobservable inputs to fair value | Sensitivity |
|---|--------------------------|----------------------|---|---|--|--|
| 金融資產 | 公平價值 RMB'000 人民幣千元 | 公平價值層級 | 估值技術及 主要的輸入數據 | 重大不可觀察 輸入數據 | 不可觀察的輸入數據與 公平價值的關係 | 敏感度 |
| Listed ordinary shares with redemption option – Mingzhi | 10,005 | Level 3 | Market comparable Model for the equity interest; The key inputs is Enterprise value to sales ratio (“ EV/S Ratio ”). | (i) EV/S determined by reference to a pool of comparable listed companies in the same industry with median multiple rate of 3.43. (ii) Discount for lack of marketability (“ DLOM ”) of 18.79%. | (i) The higher the EV/S the higher the fair value. (ii) The higher the DLOM the lower the fair value. | (i) 10% increase in EV/S would result in increase in fair value by approximately RMB173,000 while a 10% decrease in EV/S would result in decrease in fair value by approximately RMB104,000. (ii) 10% increase in DLOM would result in decrease in fair value by approximately RMB29,000, 10% decrease in DLOM would result in increase in fair value by approximately RMB32,000. |
| 附帶贖回選擇權的上市普通股—明致 | | 第三層 | 就股本權益採用市場比較模式；主要輸入數據為企業價值/銷售額比率(「 EV/S比率 」)。 | (i) EV/S比率經參考同行業一組可資比較上市公司中位倍率3.43釐定。 (ii) 缺乏市場流通性折讓(「 缺乏市場流通性折讓 」)18.79%。 | (i) EV/S比率與公平價值呈正比。 (ii) 缺乏市場流通性折讓與公平價值呈反比。 | (i) EV/S比率上升10%將導致公平價值增加約人民幣173,000元，而EV/S比率下降10%將導致公平價值減少約人民幣104,000元。 (ii) 缺乏市場流通性折讓上升10%將導致公平價值減少約人民幣29,000元，而缺乏市場流通性折讓下降10%將導致公平價值增加約人民幣32,000元。 |

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39. FINANCIAL RISK MANAGEMENT (CONTINUED)

39. 財務風險管理(續)

(f) Fair value estimation (Continued)

(f) 公平價值估算(續)

| Financial assets | Fair Value | Fair value hierarchy | Valuation technique(s) and key input(s) | Significant unobservable input(s) | Relationship of unobservable inputs to fair value | Sensitivity |
|------------------|--------------------------|----------------------|---|--|---|--|
| 金融資產 | 公平價值 RMB'000 人民幣千元 | 公平價值層級 | 估值技術及 主要的輸入數據 | 重大不可觀察 輸入數據 | 不可觀察的輸入數據與 公平價值的關係 | 敏感度 |
| | | | Black-Scholes Option Pricing Model for the Redemption option. | (i) Volatility of 29.12%. (ii) Risk-free rate of 2.03%. | (i) The higher the volatility the lower the fair value. (ii) The higher the risk-free rate the lower the fair value. | (i) 10% increase in volatility would result in no change in fair value while a 10% decrease in volatility would result in no change in fair value. (ii) 10% increase in risk-free rate would result in no change in fair value, 10% decrease in risk-free rate would result in no change in fair value. |
| | | | 就贖回選擇權採用柏力克-舒爾斯期權定價模式。 | (i) 波幅29.12%。 (ii) 無風險利率2.03%。 | (i) 波幅與公平價值呈反比。 (ii) 無風險利率與公平價值呈反比。 | (i) 波幅上升10%不會導致公平價值出現任何變動，而波幅下降10%亦不會導致公平價值出現任何變動。 (ii) 無風險利率上升10%不會導致公平價值出現任何變動，而無風險利率下降10%亦不會導致公平價值出現任何變動。 |

There were no changes to the valuation techniques during the year.

年內估值技術概無變動。

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39. FINANCIAL RISK MANAGEMENT (CONTINUED)

(f) Fair value estimation (Continued)

The reconciliation of the opening and closing fair value balance of level 3 financial instruments is provided below:

Financial assets at fair value through profit or loss:

| | | RMB'000 人民幣千元 |
|--|----------------------------------|------------------|
| At 1 January 2022, 31 December 2022 and 1 January 2023 | 於2022年1月1日、2022年12月31日及2023年1月1日 | - |
| Additions | 添置 | 32,701 |
| Disposals | 出售 | (10,191) |
| Change in fair value | 公平價值變動 | (10,065) |
| At 31 December 2023 | 於2023年12月31日 | 12,445 |

There were change on fair value of RMB10,065,000 (2022: Nil) relates to financial assets at fair value through profit or loss classified as Level 3 held at the end of the reporting period.

39. 財務風險管理(續)

(f) 公平價值估算(續)

第三層之金融工具的期初及期末公平價值結餘之對賬載列如下：

按公平價值計入損益的金融資產：

公平價值變動人民幣10,065,000元(2022年：零)與報告期末持有分類為第三層的按公平價值計入損益之金融資產有關。

40. ACQUISITION OF A SUBSIDIARY

On 31 May 2023, the Group acquired 100% equity interest in ASMKT, a company whose principally engaged in loyalty marketing services through virtual goods sourcing and delivery and established in PRC from an independent third party. The Group has acquired ASMKT because it has technology research and development advantage in virtual goods sourcing and delivery and help the Group to have a comprehensive layout in the virtual goods sourcing and delivery sector in the PRC. The acquisition has been accounted for using the acquisition method.

40. 收購一家附屬公司

於2023年5月31日，本集團自一名獨立第三方收購ASMKT 100%股權，該公司乃於中國成立，主要透過虛擬商品採購及交付從事忠誠度營銷服務。本集團收購ASMKT，蓋因該公司在虛擬商品採購及交付方面具備技術研發優勢，及有助本集團於中國虛擬商品採購及交付行業形成全面佈局。收購事項已採用收購法入賬。

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40. ACQUISITION OF A SUBSIDIARY (CONTINUED)

40. 收購一家附屬公司(續)

The fair values of the identifiable assets acquired and liabilities of ASMKT as at the date of the acquisition were as follows:

於收購日期，所收購ASMKT可識別資產及負債的公平價值如下：

| | | RMB'000 人民幣千元 |
|--|--------------------------|------------------|
| Property, plant and equipment | 物業、廠房及設備 | 268 |
| Intangible assets | 無形資產 | 96 |
| Deferred tax assets | 遞延稅項資產 | 1,067 |
| Trade receivables | 貿易應收款項 | 55,688 |
| Prepayments, deposits and other receivables | 預付款項、按金及其他應收款項 | 5,490 |
| Restricted bank deposits | 受限制銀行存款 | 564 |
| Cash and cash equivalents | 現金及現金等價物 | 23,162 |
| Trade payables | 貿易應付款項 | (1,611) |
| Other payables and accruals | 其他應付款項及應計費用 | (23,826) |
| Bank borrowings | 銀行借款 | (20,139) |
| Total identifiable net assets at fair value | 按公平價值計量的可識別資產淨值總額 | 40,759 |
| Goodwill (Note 16) | 商譽(附註16) | 11,041 |
| Fair value of consideration | 代價之公平價值 | 51,800 |
| Satisfied by: | 透過以下方式支付： | |
| Cash paid | 已付現金 | 41,800 |
| Deferred cash consideration (Note) | 遞延現金代價(附註) | 10,000 |
| Total cash consideration | 現金代價總額 | 51,800 |
| Net cash outflow on acquisition of the subsidiary: | 收購附屬公司產生之淨現金流出： | |
| Cash consideration paid | 已付現金代價 | (41,800) |
| Cash and cash equivalents acquired | 所收購現金及現金等價物 | 23,162 |
| | | (18,638) |

Note: The remaining cash consideration of RMB10,000,000 will be settled before 31 March 2024.

附註：餘下現金代價人民幣10,000,000元將於2024年3月31日前結清。

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40. ACQUISITION OF A SUBSIDIARY (CONTINUED)

On acquisition date, ASMKT held trade receivables with a book and fair value of approximately RMB55,688,000 representing gross contractual receivables of approximately RMB55,869,000, with a loss allowance of approximately RMB181,000 recognised on acquisition. The Group expected that the full contractual amounts can be collected. The difference between the fair value and the carrying amount is the result of discounting over the expected timing of the cash collection and an adjustment for counterparty credit risk.

Acquisition costs of approximately RMB110,000 arose as a result of the transaction. These have been recognised as part of administrative expenses in the consolidated statement of profit or loss and other comprehensive income.

The goodwill is attributable to ASMKT's strong position and profitability in virtual goods sourcing and delivery services. None of the goodwill recognised is expected to be deductible for tax purposes.

Since the acquisition date, ASMKT has contributed RMB24,917,000 and RMB14,811,000 to the Group's revenue and profit before tax. Had the acquisition occurred on 1 January 2023, ASMKT would have contributed revenue and profit before tax for the current year of RMB33,758,000 and RMB19,080,000 respectively.

41. APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the board of directors on 22 March 2024.

40. 收購一家附屬公司(續)

於收購日期，ASMKT持有賬面及公平價值約人民幣55,688,000元的貿易應收款項，為合約應收款項總額約人民幣55,869,000元，並就收購確認虧損撥備約人民幣181,000元。本集團預期可悉數收回全部合約金額。公平價值與賬面價值之間的差額為按預期現金收回時間折讓及就交易方信貸風險作出調整的結果。

該交易產生收購費用約人民幣110,000元，有關金額於綜合損益及其他全面收入表內確認為行政開支的一部分。

有關商譽歸因於ASMKT於虛擬商品採購及交付服務的強大優勢及盈利能力。確認之商譽預期概不可扣稅。

自收購日期以來，ASMKT為本集團除稅前收益及溢利分別貢獻人民幣24,917,000元及人民幣14,811,000元。倘收購事項於2023年1月1日發生，ASMKT為本年度之除稅前收益及溢利分別貢獻人民幣33,758,000元及人民幣19,080,000元。

41. 批准綜合財務報表

綜合財務報表已於2024年3月22日獲董事會批准及授權刊發。

Definitions

釋義

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| <p>“AGM” 「股東週年大會」</p> | <p>the annual general meeting of the Company to be held on 28 June 2024 or any adjournment thereof 本公司謹訂於2024年6月28日舉行的股東週年大會或其任何續會</p> |
| <p>“Articles of Association” or “Articles” 「組織章程細則」或「細則」</p> | <p>the articles of association of the Company, as amended from time to time 本公司之組織章程細則(經不時修訂)</p> |
| <p>“Audit Committee” 「審核委員會」</p> | <p>the audit committee of the Board 董事會轄下審核委員會</p> |
| <p>“Board Committees” 「董事會委員會」</p> | <p>collectively, the Audit Committee, the Remuneration Committee and the Nomination Committee 審核委員會、薪酬委員會及提名委員會之統稱</p> |
| <p>“Board of Directors” or “Board” 「董事會」</p> | <p>the board of directors of our Company 本公司董事會</p> |
| <p>“Cayman Companies Act” 「開曼公司法」</p> | <p>the Companies Act (As Revised) of the Cayman Islands as amended, supplemented, or otherwise modified from time to time 開曼群島公司法(修訂版)(經不時修訂、補充或以其他方式修改)</p> |
| <p>“CG Code” 「企業管治守則」</p> | <p>the Corporate Governance Code as set out in Appendix 14 to the Listing Rules 上市規則附錄14所載企業管治守則</p> |
| <p>“China”, “Mainland China” or “PRC” 「中國」或「中國內地」</p> | <p>People’s Republic of China, excluding, for the purposes of this annual report and for geographical reference only and except where the context requires otherwise, Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan 中華人民共和國，僅就本年報及提述地理區域而言，且除文義另有所指外，不包括香港、中國澳門特別行政區及台灣</p> |
| <p>“Company”, “our Company”, “Group”, “our Group”, “we” or “us” 「本公司」、「我們公司」、「本集團」、「我們集團」或「我們」</p> | <p>Rego Interactive Co., Ltd (潤歌互動有限公司), an exempted company incorporated under the laws of Cayman Islands with limited liability on 8 August 2017, and, except where the context indicated otherwise, all of its subsidiaries, or with respect to the period before our Company became the holding company of our current subsidiaries, the business operated by our present subsidiaries or their predecessors (as the case may be) 潤歌互動有限公司，一家根據開曼群島法例於2017年8月8日註冊成立的獲豁免有限公司，以及(除文義另有所指外)其所有附屬公司，或(就本公司成為我們現有附屬公司控股公司之前的期間而言)我們現有附屬公司或其前身公司經營的業務(視乎情況而定)</p> |

Definitions

釋義

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| “controlling shareholder(s)” 「控股股東」 | has the meaning ascribed thereto under the Listing Rules 具有上市規則所賦予的涵義 |
| “Director(s)” 「董事」 | the director(s) of our Company 本公司董事 |
| “Global Offering” 「全球發售」 | the Hong Kong public offering and the international offering of the Company 本公司的香港公開發售及國際發售 |
| “Hangzhou Rego” 「杭州潤歌」 | Hangzhou Rego Network Company Limited* 杭州潤歌網絡有限公司 |
| “Hangzhou Runsheng” 「杭州潤升」 | Hangzhou Runsheng Network Technology Company Limited* 杭州潤升網絡科技有限公司 |
| “Hangzhou Saier Equipment” 「杭州賽爾設備」 | Hangzhou Saier Telecommunication Equipment Co., Ltd.* 杭州賽爾通信設備有限公司 |
| “HKD” or “HK\$” 「港元」 | Hong Kong dollars, the lawful currency of Hong Kong 港元，香港法定貨幣 |
| “Hong Kong” 「香港」 | the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區 |
| “IFRS” 「國際財務報告準則」 | International Financial Reporting Standards 國際財務報告準則 |
| “IPO” 「IPO」 | initial public offering 首次公開發售 |
| “Jiangxi Yunjia” 「江西雲家」 | Jiangxi Yunjia Technology Company Limited* 江西雲家科技有限公司 |
| “Listing” 「上市」 | the listing of the Shares on the Main Board of the Stock Exchange 股份於聯交所主板上市 |
| “Listing Date” 「上市日期」 | 17 October 2022, on which the Shares are listed and from which dealings therein are permitted to take place on the Stock Exchange 2022年10月17日，即股份於聯交所上市及獲准買賣之日 |

Definitions

釋義

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| “Listing Rules” 「上市規則」 | the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended or supplemented from time to time 香港聯合交易所有限公司證券上市規則(經不時修訂或補充) |
| “Model Code” 「標準守則」 | the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix 10 to the Listing Rules 上市規則附錄10所載上市發行人董事進行證券交易的標準守則 |
| “Nomination Committee” 「提名委員會」 | the nomination committee of the Board 董事會轄下提名委員會 |
| “Prospectus” 「章程」 | the prospectus of the Company dated 30 September 2022 本公司日期為2022年9月30日的招股章程 |
| “Remuneration Committee” 「薪酬委員會」 | the remuneration committee of the Board 董事會轄下薪酬委員會 |
| “Renminbi” or “RMB” 「人民幣」 | the lawful currency of the PRC 中國法定貨幣 |
| “Reporting Period” 「報告期間」 | the year ended 31 December 2023 截至2023年12月31日止年度 |
| “SFO” 「證券及期貨條例」 | the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended, supplemented or otherwise modified from time to time 香港法例第571章證券及期貨條例(經不時修訂、補充或以其他方式修改) |
| “Shanghai Zhouxin” 「上海洲信」 | Shanghai Zhouxin Information Technology Co., Ltd.* 上海洲信信息技術有限公司 |
| “Share(s)” 「股份」 | ordinary share(s) with par value of US\$0.001 each in the share capital of our Company 本公司股本中每股面值0.001美元的普通股 |
| “Share Option Scheme” 「購股權計劃」 | the share option scheme adopted by the Company on 27 July 2022, the principal terms of which are summarised in “Statutory and General Information – D. Pre-IPO Share Option Scheme” in Appendix IV to the Prospectus 本公司於2022年7月27日採納的購股權計劃，其主要條款於章程附錄四「法定及一般資料 – D. 首次公開發售前購股權計劃」概述 |
| “Shareholder(s)” 「股東」 | holder(s) of our Share(s) 我們的股份持有人 |

Definitions

釋義

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| “Stock Exchange” 「聯交所」 | The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司 |
| “Substantial Shareholder(s)” 「主要股東」 | has the meaning ascribed to it under the Listing Rules 具有上市規則所賦予的涵義 |
| “Tanshin Investments” 「天歡投資」 | Tanshin Investments Limited 天歡投資有限公司 |
| “United States” 「美國」 | the United States of America, its territories, its possessions and all areas subject to its jurisdiction 美利堅合眾國，其領土、屬地及受其司法管轄的所有地區 |
| “USD” or “US\$” 「美元」 | US dollars, the lawful currency of the United States 美元，美國法定貨幣 |
| “Vicen HK” 「緯晨香港」 | Vicen International Holdings (Hong Kong) Limited 緯晨國際控股(香港)有限公司 |
| “Year” 「本年度」 | the year ended 31 December 2022 截至2022年12月31日止年度 |
| “Yuncaitong” 「雲彩通」 | Yuncaitong Technology (Beijing) Company Limited* 雲彩通科技(北京)有限公司 |
| “Zhejiang Runye” 「浙江潤也」 | Zhejiang Runye Information Technology Company Limited* 浙江潤也信息科技有限公司 |

* English translated names are for identification purpose only.



REGO INTERACTIVE CO., LTD
潤歌互動有限公司