暢由國際集團有限公司

CHANGYOU INTERNATIONAL GROUP LIMITED

(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:1039)



Annual Report 年度報告



打造一個

全球化

「虛擬資產管理、授信支付和清結算的智能商業金融平台」

CREATING A GLOBAL

"virtual and intelligent commerce and finance platform for asset management, credit payment and settlement"

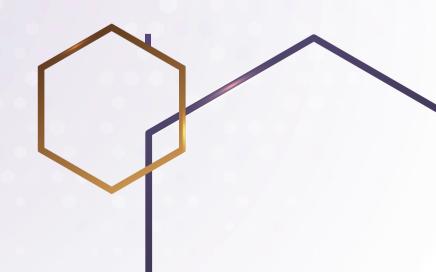
GROUP INTRODUCTION 集團介紹

Changyou International Group Limited (HK01039) (the "Company" and, together with its subsidiaries, collectively the "Group"), together with CCB International, UnionPay Merchant, China Mobile, Bank of China and China Eastern Airlines formed a joint venture to develop a global "Digital Point Business Ecosystem Alliance" (the "Changyou Platform") and to create a new blue ocean of a brand new, sustainable and recyclable digital-points ecosystem by applying digital points as financial assets.

暢由國際集團有限公司(HK01039)(「本公司」,連同其附屬公司統稱「本集團」)聯合建銀國際、銀聯商務共同發起,特邀中國移動、中國銀行以及 東方航空共同參與的合營企業,正在全力打造面向全球的「數字積分商業生態 聯盟」(簡稱「暢由平台」),將通過積分撬動金融資產新藍海,打造一個全新的、 可持續的、可循環的數字積分生態系統。

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Corporate Information

公司資料

DIRECTORS

Executive Directors

Mr. Cheng Jerome (Chairman)

Mr. Sun Jun (appointed on 27 January 2025)

Mr. Yuan Weitao (resigned on 2 January 2025)

Non-Executive Director

Ms. Hu Qing (appointed on 12 April 2024) Ms. Liu Jingyan (appointed on 12 April 2024)

Mrs. Guo Yan (retired on 21 June 2024)

Independent Non-Executive Directors

Mr. Wong Chi Keung

Mr. Chan Chi Keung, Alan

Mr. Ip Wai Lun, William

COMPANY SECRETARY

Mr. Chan Chi Keung, Billy

AUDIT COMMITTEE

Mr. Wong Chi Keung (Chairman) Mr. Chan Chi Keung, Alan

Mr. Ip Wai Lun, William

REMUNERATION COMMITTEE

Mr. Ip Wai Lun, William (Chairman)

Mr. Cheng Jerome

Mr. Wong Chi Keung

NOMINATION COMMITTEE

Mr. Cheng Jerome (Chairman)

Mr. Wong Chi Keung

Mr. Chan Chi Keung, Alan

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Suntera (Cayman) Limited

Suite 3204, Unit 2A

Block 3, Building D,

P.O. Box 1586,

Gardenia Court,

Camana Bay

Grand Cayman KY1-1100

Cayman Islands

董事

執行董事

Cheng Jerome先生(主席)

孫駿先生(於二零二五年一月二十七日獲委任) 袁偉濤先生(於二零二五年一月二日辭任)

非執行董事

胡青女士(於二零二四年四月十二日獲委任) 劉京燕女士(於二零二四年四月十二日獲委任) 郭燕女士(於二零二四年六月二十一日退任)

獨立非執行董事

黃之強先生 陳志強先生 葉偉倫先生

公司秘書

陳志強先生

審核委員會

黃之強先生(主席)

陳志強先生

葉偉倫先生

薪酬委員會

葉偉倫先生(主席)

Cheng Jerome先生

黃之強先生

提名委員會

Cheng Jerome先生(主席)

黃之強先生

陳志強先生

主要股份過戶登記處

Suntera (Cayman) Limited Suite 3204, Unit 2A

Block 3, Building D,

P.O. Box 1586,

Gardenia Court,

Camana Bay

Grand Cayman KY1-1100

Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Office Room 45, Unit 405-414, Level 4 Core E, Cyberport 3 100 Cyberport Road, Pok Fu Lam Hong Kong

PRINCIPAL BANKERS

Bank of China

The Hong Kong and Shanghai Banking Corporation

AUDITORS

BDO Limited

Public Interest Entity Auditor registered in accordance with the Accounting and Financial Reporting Council Ordinance

LEGAL ADVISOR

Nixon Peabody CWL

STOCK CODE

1039

HONG KONG SHARE REGISTRAR

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

COMPANY'S WEBSITE

http://www.changyou-alliance.com

INVESTOR RELATIONSHIP

Mr. Chan Chi Keung, Billy ir@fortunet.com.hk

香港主要營業地點

香港

薄扶林數碼港道100號 數碼港3座E區 四樓405-414室45號辦公室

主要往來銀行

中國銀行

香港上海滙豐銀行

核數師

香港立信德豪會計師事務所有限公司

於《會計及財務匯報局條例》下的註冊公眾利益實體核數師

法律顧問

尼克松・鄭林胡律師行

股份代號

1039

香港股份過戶登記處

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室

公司網址

http://www.changyou-alliance.com

投資者關係

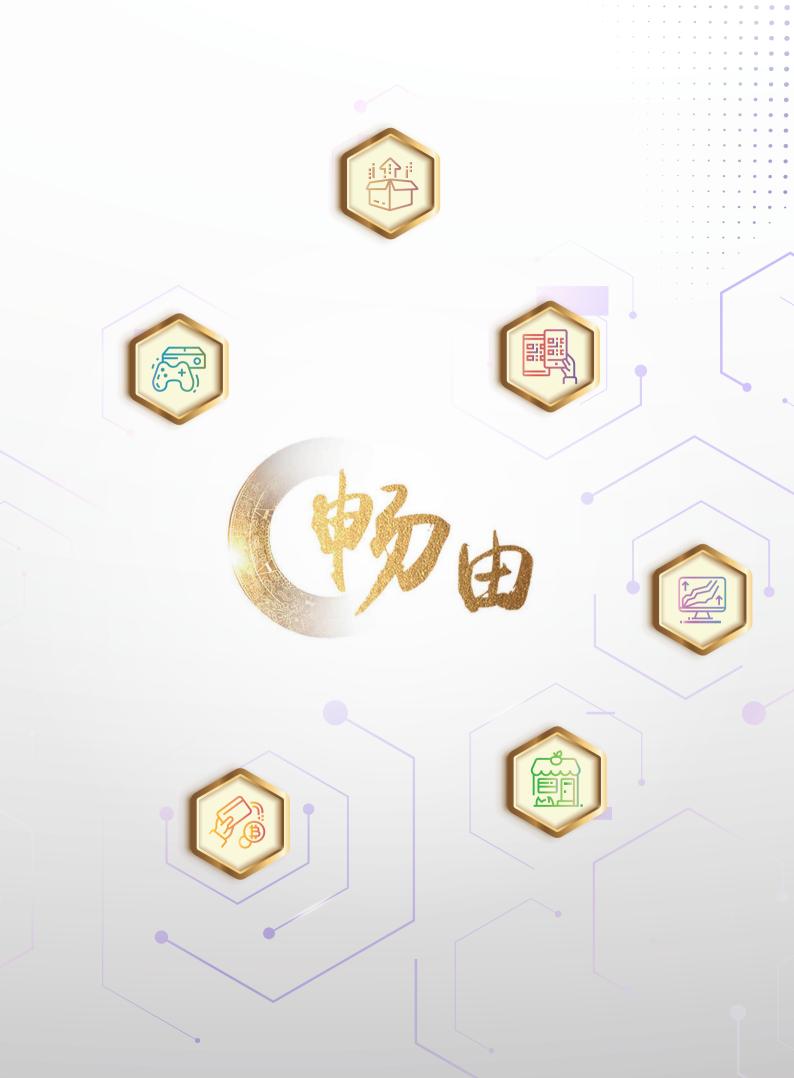
陳志強先生 ir@fortunet.com.hk

BRAND INTRODUCTION OF THE CHANGYOU PLATFORM

暢由平台品牌簡介

The Digital Point Ecosystem Alliance operational platform (the "Changyou Platform") was jointly initiated by the Group, CCB International and UnionPay Merchant, with investment from Bank of China, China Mobile and China Eastern Airlines. The Changyou Platform makes use of the abundant points resources of the six founding shareholders to integrate its respective digital points, which are virtual assets that have broad application prospects. The Changyou Platform also aims to employ advanced technology such as big data and blockchain to build the "Digital Point Business Ecosystem Alliance" and "Virtual Asset Circulation and Settlement System", which will be available globally. Through the continuous global expansion of the platform, digital points will certainly be an important component of the asset virtualisation of internet digital inclusive financing. The digital points as virtual assets will bring brand new experience for the Group and its customers for assets trading with high efficiency, high level of security, intelligence and low cost, as well as settlement and preservation. Changyou symbolises the internet technology entering into a new phase and is one of the platforms which demonstrates the future of financial industry ecosystems.

暢由平台(「**暢由平台**」)是由本集團聯合建銀國際、銀聯商務共同發起,特邀中國銀行、中國移動、以及東方航空共同投資的數字積分生態聯盟運營平台。該平台將依托六大創始股東的龐大積分資源體,有效匯聚數字積分這一具有廣闊應用前景的虛擬資產,運用大數據和區塊鏈等先進科技手段,打造面向全球的「數字積分商業生態聯盟」和「虛擬資產流通結算體系」。通過暢由平台持續地全球化延展,數字積分必將成為互聯網數字普惠金融虛擬資產化的重要載體。數字積分虛擬資產將給本集團及其客戶帶來高效率、高安全性、智能化和低成本的資產交易以及結算保存的全新體驗。暢由是互聯網走向的標誌,也是未來金融商業生態的示範平台。





CHAIRMAN'S STATEMENT

主席報告



Chairman's Statement 主席報告

Changyou International Group Limited (formerly known as Changyou Alliance Group Limited) (the "Company" or "Changyou", and together with its subsidiaries, the "Group") has capitalised on its years of experience in the e-commerce business to grasp market opportunities and enter the digital points business segment and industry, with its business continuously expanding into diversified and large markets. In the second half of 2017, the Group formed the Changyou digital point business ecosystem alliance (the "Changyou Alliance") with CCB International (Holdings) Limited, China UnionPay Merchant Services Company Limited, Bank of China Group Investment Limited, China Mobile (Hong Kong) Group Limited and China Eastern Airlines Corporation Limited

The Changyou Platform is an important part of the Group's business. The platform is specifically developed for electronic trade and aims to integrate the digital membership points, resources and strategic advantages of the business partners in the Changyou Alliance, maximise the value of digital points as virtual assets and preserve the interests for platform users. The Group strives to develop the Changyou Platform as an integrative and secured platform. In recent years, with the development of blockchain, big data, artificial intelligence and Software as a Service ("SaaS") technology, digital assets have received increasing recognition from the industry as a type of secured asset. By leveraging advanced technologies such as blockchain, big data analysis and artificial intelligence, the Changyou Alliance aims to develop a safe and stable global financial platform for the issuance, storage, circulation, and payment settlement of blockchain tokenisation of assets.

With the continuous improvement of business models and consumption scenarios, the Changyou Platform has undergone rapid development since its launch, with more diversified products and services, continuous expansion of scale, gradually covering a wide range of consumption scenarios and daily service business scope, and increasing number of users. For the year ended 31 December 2024, the cumulative number of registered users of the Changyou Platform amounted to approximately 251.8 million, representing an increase of approximately 48.1 million or 24% as compared with the total number as at 31 December 2023 (For the year ended 31 December 2023: approximately 203.7 million).



暢由國際集團有限公司(前稱暢由聯盟集團有限公司)(「本公司」或「暢由」)及其附屬公司(統稱為「本集團」)從事電子商貿業務多年,積極把握市場機遇,進軍數字積分業務部分及行業,業務持續向多元化、大型化市場拓展。於二零一七年下半年,本集團聯合建銀國際(控股)有限公司、銀聯商務股份有限公司共同發起,及特邀中銀集團投資有限公司、中國移動(香港)集團有限公司、中國東方航空股份有限公司共同組建暢由數字積分商業生態聯盟(「暢由聯盟」)。

暢由平台是本集團業務的重要組成部分,該平台專為電子交易而開發,旨在整合業務夥伴在暢由聯盟的數字會員積分、資源及戰略優勢,發揮數字積分作為虛擬資產的最大價值,同時保障平台用戶的權益,致力使暢由平台成為一體化及安全的平台。近年來,隨著區塊鏈、大數據、人工智能及發展軟件即服務(「SaaS」)技術的發展,數字資產作為有安全保護的資產類別受到越來越多行業內的認可。暢由聯盟依託區塊鏈、大數據分析及人工智能等先進技術,致力於打造一個面向全球的資產區塊鏈通證的發行、存储、流通交易、支付結算及安全穩定的商業金融平台。

隨著商業模式及消費場景的日益完善,暢由平台自推出以來得到迅速發展,產品及服務類別愈加豐富,規模不斷擴大,逐漸覆蓋多種消費場景及日常服務業務範圍,用戶數量持續大幅增加。截至二零二四年十二月三十一日止年度,暢由平台累計註冊用戶約251.8百萬戶,較二零二三年十二月三十一日增長約48.1百萬戶(二零二三年十二月三十一日止年度:約203.7百萬戶),增幅約24%。

Chairman's Statement

主席報告

For the year ended 31 December 2024, the gross profit of the Company amounted to approximately RMB39.3 million (For the year ended 31 December 2023: approximately RMB39.3 million). The Group has optimized its supply chain of Changyou Platform, focusing on concentrated product categories and combining point redemption with other business promotions. This has improved user conversion rates, enhanced the effective use of traffic, and increased the comprehensive profitability of the Group's business. The gross profit margin for the year ended 31 December 2024 was approximately 21.7% (For the year ended 31 December 2023: 17.3%).

On behalf of the board of directors (the "**Directors**") of the Company (the "**Board**"), I would like to express my gratitude to our management and staff for their dedication and contribution to the Group throughout the year ended 31 December 2024.

By order of the Board

Changyou International Group Limited

Cheng Jerome Chairman

28 March 2025

截至二零二四年十二月三十一日止年度,本公司的毛利約為人民幣39.3百萬元(截至二零二三年十二月三十一日止年度:約人民幣39.3百萬元)。本集團改善暢由平台的供應鏈,聚焦特定產品類別,將積分兑換與其他業務推廣合併。此舉提高用戶轉化率、加強有效利用流量,並增加本集團服務的綜合盈利能力。截至二零二四年十二月三十一日止年度毛利率約為21.7%(截至二零二三年十二月三十一日止年度:約17.3%)。

截至二零二四年十二月三十一日止年度,本集團的管理層及員工專心致志,貢獻良多,本人謹代表本公司董事(「董事」)會(「董事會」)向他們致以衷心謝意。

承董事會命

暢由國際集團有限公司

主席

Cheng Jerome

二零二五年三月二十八日



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析



Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

The Group has capitalised on its years of experience in the e-commerce business, which has enabled the Group to grasp market opportunities and enter the digital points business segment and industry. In the second half of 2017, the Group formed the Changyou Alliance with CCB International (Holdings) Limited, China UnionPay Merchant Services Company Limited, Bank of China Group Investment Limited, China Mobile (Hong Kong) Group Limited and China Eastern Airlines Corporation Limited.

With an aim to integrate the digital membership points, resources and strategic advantages of the business partners in the Changyou Alliance, the Group has developed the Changyou Platform. The Group strives to develop the Changyou Platform as an integrative and secured platform, so as to preserve and maximise the value of digital points as virtual assets for the platform users. With the development of blockchain technology, digital assets have received increasing attention from the industry. By leveraging advanced technologies such as blockchain and big data, the Changyou Alliance aims to develop a global financial platform for the issuance, circulation, storage and payment settlement of blockchain tokenisation of assets.

Over the years, the Changyou Platform has increased the number of both members and users, and more diversified products and services, and optimised the business models and consumption scenarios. As at 31 December 2024, the total number of registered users on the Changyou Platform was approximately 251.8 million, representing an increase of approximately 48.1 million registered users compared to the total number as at 31 December 2023. For the year ended 31 December 2024 (the "Reporting Period"), the total transaction volume of the Changyou Alliance business amounted to approximately RMB245.4 million, representing a decrease of approximately RMB11.7 million (approximately 4.6%) over the same period last year.

In 2024, the Group faced significant challenges from both the macro and micro environments. In response to the reductions in the total amount of reward points and marketing expenses across various institutions throughout the year, the Group has implemented a strategy focusing on refined management, which includes strengthening the backend management and frontend promotional capabilities of the points-based SaaS products to optimize the use of limited point resources. Moreover, the Group has worked on promoting various value-added products, particularly mobile self-operated products, which have generated a new revenue source for the Group. Throughout 2024, the Group has concentrated on building a solid foundation by enhancing the social media channels integrated into its platform. Notably, the development of its Douyin store has created more direct avenues for user engagement through self-operated channels.

業務回顧

本集團利用其於電子商貿業務的多年經驗,把握市場機遇進軍數字積分業務部分及行業。於二零一七年下半年,本集團聯合建銀國際(控股)有限公司、銀聯商務股份有限公司共同發起,及特邀中銀集團投資有限公司、中國移動(香港)集團有限公司、中國東方航空股份有限公司共同組建暢由聯盟。

本集團開發暢由平台,旨在整合業務夥伴在暢由聯盟的數字會員積分、資源及戰略優勢。本集團致力使暢由平台成為一體化及安全的平台,保障平台用戶的權益,發揮積分作為虛擬資產的最大價值。隨著區塊鏈技術的發展,數字資產受到越來越多行業內的關注。暢由聯盟依託區塊鏈、大數據等先進技術,致力於打造一個面向全球的資產區塊鏈通證的發行、流通交易、存儲及支付結算的商業金融平台。

於過往數年,暢由平台會員及用戶數量上升、產品及服務類別更加豐富,商業模式及消費場景日益完善。於二零二四年十二月三十一日,暢由平台累計註冊用戶約251.8百萬戶,與二零二三年十二月三十一日相比,新增約48.1百萬戶。截至二零二四年十二月三十一日止年度(「報告期」),暢由聯盟業務錄得總成交額約人民幣245.4百萬元,較去年同期減少約人民幣11.7百萬元(約4.6%)。

二零二四年,本集團於宏觀和微觀環境均面臨重大挑戰。為應對全年積分總額和各機構行銷費用收縮,本集團實施以精細化管理為重點的策略,包括強化積分 SaaS 產品的後台管理和前端宣傳能力,以優化有限的積分資源。此外,本集團著力推廣各類附加產品,尤其是移動自營產品,為本集團產生新收入來源。二零二四年全年,本集團通過加強整合至其平台的社交媒體渠道,著力夯實基礎。值得注意的是,其抖音店鋪的發展透過自營頻道創造了更多觸及用戶的直接渠道。

Management Discussion and Analysis 管理層討論及分析

SaaS digital points service

Owing to the overall decline in the scale of reward points, partnerships across various ecosystem scenarios have become increasingly brand-oriented, leading to a higher share of collaborations with major brands. In 2024, the Group has focused on developing a travel ecosystem that encompasses services such as four-wheel and two-wheel vehicle charging, subways, buses, and shared bicycles. In addition to promoting the use of reward points, the Group has aggregated high-quality green mobility benefits to encourage secondary conversions, boost user activity, and drive revenue growth. By leveraging reward points for exposure and promotion within the ecosystem, certain brands have begun exploring precise user targeting to improve conversion rates and develop customer profiles for future marketing efforts. The Group has also optimized the Changyou Platform's supply chain, focusing on specific product categories and integrating point redemption with other business promotions. This has led to improved user conversion rates, enhanced traffic utilization, and increased the overall profitability of SaaS digital points services.

Target-oriented services

In 2024, the Group maintained two public WeChat accounts and one Weibo account, providing weekly updates and introducing new features, including a free benefits center. The Group has prioritized the development of its travel section by aggregating various benefits to expand its presence on industry-specific platforms. Notably, through collaboration with a travel service provider, the Group has jointly developed with the travel service provider a global shopping commercial zone aimed at outbound travelers. In the fourth quarter of 2024, the Douyin store was officially launched, concentrating on car-related benefits such as charging, fueling, and car washing. The Group has also begun creating short videos and conducting live-streaming tests in preparation for a future upgrade to a flagship brand store. By increasing its investment in technology, the Group has strengthened its self-operated platform capabilities while emphasizing core value propositions to enhance user perception. Additionally, the Group has explored social and gaming applications to support retention and engagement among specific user segments, ensuring greater stickiness and loyalty.

Corporate services

By leveraging the traffic generated from SaaS digital points services and aligning it with brand-related benefits, the Group has promoted various self-operated business ventures for enterprises. Through partnerships with traffic platforms, the Group has explored public domain traffic conversion, beginning with small-scale testing and gradually scaling up to achieve positive revenue. The Changyou Platform has also established a dedicated reward points alliance product section, aggregating a variety of products to facilitate mutual point redemption among alliance members and attract users through effective traffic redirection.

SaaS 數字積分服務

由於積分規模整體下降,各生態場景的合作更趨品牌化,導致與主要品牌合作的比例有所增加。二零二四年,本集團重點發展出行生態,包括四輪車及兩輪車充電、地鐵、公交及共用單車等服務。除促進使用積分外,本集團聚合了優質的綠色出行權益資源,以鼓勵用戶二次轉化、增加用戶活躍度及推動收入增長。通過利用積分在生態圈內曝光及推廣,若干品牌開始探索精准用戶定位以提升轉化率,並為未來的行銷工作建立用戶畫像。本集團亦改善轉由平台的供應鏈,聚焦特定產品類別,將積分兑換與其他業務推廣結合。此舉提高用戶轉化率、加強流量利用量,並增加SaaS數字積分服務的整體盈利能力。

目標人群服務

二零二四年,本集團維護兩個微信公眾號及一個微博帳號,每週更新並推出新功能,包括免費權益中心。本集團重點發展出行板塊,通過聚合各類權益,擴大於行業平台上的影響力,特別是與一間出行服務供應商合作,共同建立為出境旅客而設的環球購物商業區。二零二四年第四季,本集團的抖音店鋪開張,主打汽車充電、加油和洗車等車主權益。本集團亦開始製作短視頻和進行直播測試,為將來升級為品牌旗艦店作準備。本集團通過增加科技投入夯實其自營平台能力,同時突出核心價值主張,提升用戶認知。此外,本集團探索社交及遊戲類應用,以支援特定用戶群的留存及參與度,確保更強的黏性及忠誠度。

企業服務

本集團利用 SaaS 數字積分服務所產生的流量,結合品牌相關權益,為企業推廣各類自營業務。本集團通過與流量平台合作,探索公域投流轉化,從小規模測試逐漸形成規模,實現正收益。暢由平台亦設立積分聯盟產品專區,匯聚各種產品,以便聯盟成員利用積分互兑,通過有效引流吸引用戶。

管理層討論及分析



FINANCIAL REVIEW

Revenue

The Group recorded a consolidated revenue of approximately RMB180.7 million (2023: approximately RMB226.8 million), representing a decrease of approximately 20.3% as compared to 2023. Since costs will be incurred for business partners of Changyou Platform to issue points to their customers, the business partners will implement certain control over the issuance and consumption of points based on their own business conditions in terms of points management. In the context of the unstable economic environment, the revenue decreased due to the impact of business partners compressing the total amount of points used.

Gross profit

The gross profit of the Group for the year ended 31 December 2024 amounted to approximately RMB39.3 million (2023: approximately RMB39.3 million). The gross profit margin for the year ended 31 December 2024 was approximately 21.7% (2023: approximately 17.3%). The Group has optimized its supply chain of Changyou Platform, focusing on concentrated product categories and combining point redemption with other business promotions. This has improved user conversion rates, enhanced the effective use of traffic, and increased the comprehensive profitability of the Group's business.

Other income

The other income of the Group for the year ended 31 December 2024 was approximately RMB0.6 million (2023: other income of approximately RMB2.6 million). A detailed breakdown of the factors contributing to the other income of the Group is disclosed in Note 5 to the financial statements as disclosed in this report.

財務回顧

收入

本集團錄得綜合收入約人民幣 180.7 百萬元(二零二三年:約人民幣 226.8 百萬元),較二零二三年減少約 20.3%。由於暢由平台業務夥伴向其客戶發放積分會產生成本,因此業務夥伴在積分管理方面會根據自身業務狀況對積分的發放和消費進行一定的控制。在經濟環境不穩定的背景下,受業務夥伴壓縮積分使用總量影響,導致收入減少。

毛利

截至二零二四年十二月三十一日止年度,本集團毛利約為人民幣 39.3 百萬元(二零二三年:約人民幣 39.3 百萬元)。截至二零二四年十二月三十一日止年度毛利率約為 21.7%(二零二三年:約17.3%)。本集團改善暢由平台的供應鏈,聚焦特定產品類別,將積分兑換與其他業務推廣合併。此舉提高用戶轉化率、加強有效利用流量,並增加本集團服務的綜合盈利能力。

其他收益

截至二零二四年十二月三十一日止年度,本集團的其他收益達約人民幣 0.6 百萬元(二零二三年:其他收益約人民幣 2.6 百萬元)。 貢獻本集團其他收益的因素的詳細分類於本報告所披露財務報表 附註 5 中披露。

Management Discussion and Analysis 管理層討論及分析

Reversal of/(provision for) impairment loss on trade and other receivables

The reversal of impairment loss of the Group for the year ended 31 December 2024 was approximately RMB0.2 million, which mainly represents reversal of impairment loss of trade and other receivables during the year ended 31 December 2024 (2023: impairment loss of trade and other receivables of approximately RMB0.1 million).

Selling and distribution expenses

The selling and distribution expenses of the Group for the year ended 31 December 2024 decreased to approximately RMB3.9 million (2023: approximately RMB5.3 million), representing a decrease of approximately 26.3% as compared with the corresponding period in 2023. As the Group's operating and customer service costs directly correlate with its business scale through flexible employment and outsourcing cooperation, the Group's selling and distribution expenses decreased with the decline of business.

Administrative expenses

The Group's administrative expenses for the year ended 31 December 2024 increased to approximately RMB31.0 million, as compared to approximately RMB30.7 million for the corresponding period in 2023, representing an increase of approximately 1.0% as compared with the corresponding period in 2023. During the Reporting Period, the Group continued to strictly control its fixed costs, manpower and administrative expenses, which generally remained stable.

Research and development costs

The research and development costs of the Group for the year ended 31 December 2024 decreased to approximately RMB7.6 million (2023: approximately RMB9.7 million), representing a decrease of approximately 22.1% as compared with the corresponding period in 2023, which was mainly attributable to the decrease in staff costs for research and development activities during the year ended 31 December 2024.

Finance costs

The Group incurred finance costs of approximately RMB20.8 million for the year ended 31 December 2024 (2023: approximately RMB34.4 million), representing a decrease of approximately 39.4% as compared with the corresponding period in 2023. A detailed breakdown of the factors contributing to the finance costs of the Group is disclosed in Note 6(a) to the financial statements as disclosed in this report.

Taxation

The Group has recognized deferred tax assets in respect of tax losses to the extent that it is probable that taxable profits will be available against which tax losses can be utilized. A deferred taxation of approximately RMB5.2 million was credited to profit and loss during the Reporting Period. No current income tax expenses was recorded for the years ended 31 December 2023.

貿易及其他應收款項減值虧損撥回/(撥備)

截至二零二四年十二月三十一日止年度,本集團的減值虧損撥回達約人民幣 0.2 百萬元,主要為截至二零二四年十二月三十一日止年度貿易及其他應收款項減值虧損撥回(二零二三年:貿易及其他應收款項減值虧損約人民幣 0.1 百萬元)。

銷售及分銷開支

截至二零二四年十二月三十一日止年度,本集團的銷售及分銷開支減少至約人民幣3.9百萬元(二零二三年:約人民幣5.3百萬元),較二零二三年同期減少約26.3%。由於本集團運營及客戶服務成本通過靈活用工及外包合作等方式與業務規模直接相關,本集團銷售及分銷費用隨著業務量下降而有所減少。

行政開支

截至二零二四年十二月三十一日止年度,本集團的行政開支增加至約人民幣 31.0 百萬元,二零二三年同期為約人民幣 30.7 百萬元,較二零二三年同期增加約 1.0%。於報告期內,本集團繼續嚴格控制固定成本、人力及行政費用,總體保持穩定。

研發成本

截至二零二四年十二月三十一日止年度,本集團的研發成本減少至約人民幣 7.6 百萬元(二零二三年:約人民幣 9.7 百萬元),較二零二三年同期減少約 22.1%,主要歸因於截至二零二四年十二月三十一日止年度,研發活動的員工成本減少。

融資成本

本集團於截至二零二四年十二月三十一日止年度產生的融資成本 約為人民幣 20.8 百萬元(二零二三年:約人民幣 34.4 百萬元), 較二零二三年同期減少約 39.4%。本集團融資成本產生因素的詳 細分類於本報告所披露財務報表附註 6(a) 中披露。

税項

本集團就税項虧損確認遞延税項資產,惟以可能有可動用税項虧 損抵銷的未來應課税溢利為限。遞延税項資產約人民幣 5.2 百萬 元於報告期內計入損益。截至二零二三年十二月三十一日止年度 並無錄得即期所得税開支。

Management Discussion and Analysis

管理層討論及分析

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2024, cash and cash equivalents of the Group were approximately RMB8.2 million (as at 31 December 2023: approximately RMB25.4 million). As compared to 2023, cash and cash equivalents decreased by approximately RMB17.2 million, mainly due to net cash outflow arising from operating activities of approximately RMB18.4 million (2023: net cash inflow of approximately RMB6.9 million), net cash outflow arising from investing activities of approximately RMB0.6 million (2023: approximately RMB0.2 million) and net cash inflow from financing activities of approximately RMB1.7 million (2023: net cash outflow of approximately RMB14.4 million).

Convertible bonds

In view of the increasing popularity of consumer spending with digital points, the successful experience of the Group in developing the Changyou Platform and the robust performance and growth of the Changyou Platform, the Company issued HK\$126.0 million 3.5% convertible bonds (the "2020 Convertible Bonds") to Century Investment (Holding) Limited ("CIH"), the net proceeds of which was intended to be utilised to expand the business operations of Changyou Alliance and the Changyou Platform ("Digital Point Business") into Hong Kong and overseas markets by developing an additional new digital point electronic platform with Hong Kong and overseas as the target markets (the "New International Changyou Platform").

On 29 July 2020, the Company entered into a subscription agreement with CIH, pursuant to which the Company agreed to issue the 2020 Convertible Bonds to CIH. The issuance of the 2020 Convertible Bonds was completed on 19 October 2020. The 2020 Convertible Bonds bore interest at 3.5% per annum. The 2020 Convertible Bonds matured on 19 October 2023. For further details of the transaction, please refer to the announcements of the Company dated 29 July 2020 and 19 October 2023, and the circular of the Company dated 17 September 2020.

The issuance of the 2020 Convertible Bonds was completed on 19 October 2020 and matured on 19 October 2023.

On 26 January 2024, the Company entered into a subscription agreement with CIH for the issuance of HK\$126.0 million 8% convertible bonds (the "2024 Convertible Bonds") to CIH. The 2024 Convertible Bonds bear an interest rate of 8% per annum and will mature on the date falling three years after the issue date of the 2024 Convertible Bonds. The issuance of the 2024 Convertible Bonds was completed on 23 April 2024. As the outstanding amount of the principal under the 2020 Convertible Bonds was applied to set-off against the amount payable by CIH in respect of the issue price of the 2024 Convertible Bonds, no net proceeds were received by the Company from the issue of the 2024 Convertible Bonds. For further details of the transaction, please refer to the announcement of the Company dated 26 January 2024 and the circular of the Company dated 15 March 2024.

流動資金及財務資源

於二零二四年十二月三十一日,本集團的現金及現金等值項目約為人民幣 8.2 百萬元(於二零二三年十二月三十一日:約人民幣 25.4 百萬元)。與二零二三年相比,現金及現金等值項目減少約人民幣 17.2 百萬元,主要由於經營活動產生現金流出淨額約人民幣 18.4 百萬元(二零二三年:現金流入淨額約人民幣 6.9 百萬元)、投資活動產生現金流出淨額約人民幣 0.6 百萬元(二零二三年:約人民幣 0.2 百萬元)及融資活動現金流入淨額約人民幣 1.7 百萬元(二零二三年:現金流出淨額約人民幣 14.4 百萬元)所致。

可換股債券

鑒於使用數字積分的消費者人數不斷增加,本集團開發暢由平台的成功經驗及暢由平台的穩健表現及增長,本公司向 Century Investment (Holding) Limited(「CIH」)發行 126.0 百萬港元 3.5% 可換股債券(「二零二零年可換股債券」),有關所得款項淨額擬用於透過開發香港及海外的其他新數字積分電子平台(「新國際暢由平台」)為目標市場的方式擴大香港及海外市場的暢由聯盟及暢由平台業務營運(「數字積分業務」)。

於二零二零年七月二十九日,本公司與 CIH 訂立認購協議,據此,本公司同意向 CIH 發行二零二零年可換股債券。發行二零二零年可換股債券已於二零二零年十月十九日完成。二零二零年可換股債券按年利率 3.5% 計息。二零二零年可換股債券已於二零二三年十月十九日屆滿。有關交易的進一步詳情,請參閱本公司日期為二零二零年七月二十九日及二零二三年十月十九日的公佈及本公司日期為二零二零年九月十七日的通函。

發行二零二零年可換股債券已於二零二零年十月十九日完成並已 於二零二三年十月十九日到期。

於二零二四年一月二十六日,本公司與 CIH 訂立認購協議,向 CIH 發行本金總額為 126.0 百萬港元按 8% 計息的可換股債券(「二零二四年可換股債券」)。二零二四年可換股債券的年利率為 8%,並將於二零二四年可換股債券發行日期後三年到期。發行二零二四年可換股債券已於二零二四年四月二十三日完成。由於二零二零年可換股債券項下未償還本金額已用於抵銷 CIH 就二零二四年可換股債券發行價應付的金額,本公司並無就發行二零二四年可換股債券收取所得款項淨額。有關交易的進一步詳情,請參閱本公司日期為二零二四年一月二十六日的公佈及本公司日期為二零二四年三月十五日的通函。

Management Discussion and Analysis 管理層討論及分析

As at 31 December 2024, the actual uses of the proceeds from the issuance of the 2020 Convertible Bonds were as follows:

於二零二四年十二月三十一日,發行二零二零年可換股債券所得 款項的實際用途如下:

Usage		Original use of the net proceeds from the issuance of the 2020 Convertible Bonds as disclosed in the circular of the Company dated 17 September 2020 本公司日期	Proposed change in the allocation of the net proceeds from the issuance of the 2020 Convertible Bonds	Revised use of the net proceeds from the issuance of the 2020 Convertible Bonds	Actual use of the net proceeds from the issuance of the 2020 Convertible Bonds during the financial year ended 31 December 2024	Actual use of the net proceeds from the issuance of the 2020 Convertible Bonds as at 31 December 2024	Timeline/ estimated timeline for utilisation of the net proceeds from the issuance of the 2020 Convertible Bonds after reallocation
用途		為二零二年的 九月 函 十七零年的 西 十年年的 西 中 所被 軍 等 一等	發行二零二零年 可換股債券所得款項 淨額分配的建議變動 <i>HKS (milion)</i> 港元(百萬)	發行二零二零年 可換股債券所得款項 淨額的經修訂用途 <i>HKS (million)</i> 港元(百萬)	於截至二零二四年 十二月三十一日止 財政年度發行 二零二零年可換級項 養新的實際用途 HK\$ (million) 港元(百萬)	於二零二四年 十二月三十一日 發行二零二零年 可換股債券所得款項 淨額的實際用途 <i>HKS [milion]</i> 港元(百萬)	於重新 分配後重等行 二零一次 一工。 一個 一個 一個 一個 一個 一個 一個 一個 一個 一個 一個 一個 一個
To fund the development of the New International Changyou Platform supported by relevant technology infrastructure which enables effective extraction and development of big data samples, creating a precise and extensive database of consumer transactions and consumption behaviour	為發展由相關科技基礎。 施支援之損資極。 施支援之資資極。 平台能數據樣本取及 發大數國籍 建立消費 建立消費 建立消費 表 政 之 消費 一 一 一 一 一 一 一 一 一 一 一 一 一 一 一 一 一 一	25.0	(22.0)	3.0	0.5	1.7	31 December 2025 二零二五年 十二月三十一日
To fund the set-up of a new team, comprising various departments such as information technology, marketing, and general administration, which is to support the daily operations of the New International Changyou Platform	為成立新團隊(包括信息 技術、營銷及行政管 理等各種部門)以支援 新國際暢由平台之日 常營運提供資金	25.0	(15.0)	10.0	3.1	5.8	31 December 2025 二零二五年 十二月三十一日
To fund promotional and marketing activities, such as advertising, roadshow promotion, customers bonus rewards, etc., to attract merchants and customers into the New International Changyou Platform and maintain their loyalty and participation	為推廣及營銷活動(例如 廣告紅海) (例如 廣告紅海等,提供 金加以明明 一年, 加以所國際 明明 一年, 加 一年, 加 一年, 加 一年, 加 一年, 加 一年, 加 一年, 加 一年, 加 一年, 加 一年, 加 一年, 加 一年, 加 一年, 加 一年, 加 一年, 加 一年, 一年, 一年, 一年, 一年, 一年, 一年, 一年, 一年, 一年,	40.0	(40.0)	-	-	-	
As the general working capital of the New International Changyou Platform	及多典及 作為新國際暢由平台的一 般營運資金	10.0	(8.0)	2.0	0.2	0.6	31 December 2025 二零二五年 十二月三十一日
To fund promotional and marketing activities to attract and maintain customers' loyalty and their participation and consumption of the products and services provided on the existing Changyou Platform in the PRC (the "Existing PRC Changyou Platform")	為進行的保留。 提供的保留。 提供有關單級及別級 與可以服度, 與可以服度, 與可以不 與可的 與可的 與可的 與可的 與可的 與可的 與可的 與可的	-	10.0	10.0	-	10.0	31 December 2022
To fund the staff costs and staff related expenses and the development of the technology infrastructure for the Existing PRC Changyou Platform	為現有中國暢由平台的員 工成本及員工相關開 支及開發技術設施提 供資金	-	60.0	60.0	-	60.0	31 December 2021 二零二一年 十二月三十一日
To fund the fixed administrative expenses for the Existing PRC Changyou Platform (excluding promotion and marketing expenses and staff costs and staff related expenses)	為現有中國暢由平台的固 定行政開支(不包括促 銷及營銷開支以及員 工成本及員工相關開 支)提供資金	-	12.0	12.0	-	12.0	31 December 2021 二零二一年 十二月三十一日
As the general working capital of the Group	用作本集團之一般營運資金	24.4	3.0	27.4	-	27.4	30 June 2022
Total	總計	124.4	_	124.4	3.8	117.5	

Management Discussion and Analysis

管理層討論及分析

Share options

On 7 August 2018, the Company granted 72,000,000 share options to Cheng Jerome, the chairman and an executive Director. For further details of the transaction, please refer to the announcement of the Company dated 4 May 2018 and the circular of the Company dated 15 June 2018. No option was exercised during the year ended 31 December 2023 and the 72,000,000 share options lapsed on 3 May 2023.

Net liabilities

As at 31 December 2024, net current liabilities of the Group amounted to approximately RMB54.0 million (as at 31 December 2023: approximately RMB155.6 million). As at 31 December 2024, the current ratio (being total current assets divided by total current liabilities) of the Group was approximately 0.71 (as at 31 December 2023: approximately 0.48).

As at 31 December 2024, total assets of the Group amounted to approximately RMB138.8 million (as at 31 December 2023: approximately RMB149.5 million) and total liabilities amounted to approximately RMB293.2 million (as at 31 December 2023: approximately RMB302.9 million). The debt ratio (being total liabilities divided by total assets) as at 31 December 2024 was 2.11 as compared to 2.03 as at 31 December 2023.

Borrowings

As at 31 December 2024, the Group had total borrowings (which consisted of convertible bonds and loans from an equity shareholder of the Company) of approximately RMB163.8 million (as at 31 December 2023: approximately RMB165.8 million). The gearing ratio (being total borrowings divided by total equity) as at 31 December 2024 was approximately -1.06 (as at 31 December 2023: approximately -1.08).

Property and equipment

As at 31 December 2024, the property and equipment of the Group were approximately RMB2.5 million (as at 31 December 2023: approximately RMB3.5 million). A detailed breakdown is disclosed in Note 11 to the financial statements as disclosed in this report.

Trade and other receivables

The trade and other receivables of the Group as at 31 December 2024 were approximately RMB122.7 million (as at 31 December 2023: approximately RMB120.3 million). A detailed breakdown of the factors contributing to the trade and other receivables of the Group is disclosed in Note 15 to the financial statements as disclosed in this report.

購股權

於二零一八年八月七日,本公司授出72.000.000 份購股權予主席 及執行董事 Cheng Jerome。有關交易的進一步詳情,請參閱本公 司日期為二零一八年五月四日的公佈及本公司日期為二零一八年 六月十五日的通函。於截至二零二三年十二月三十一日止年度, 概無行使購股權,以及72,000,000份購股權已於二零二三年五月 三日失效。

負債淨額

於二零二四年十二月三十一日,本集團的流動負債淨額約為人民 幣 54.0 百萬元(於二零二三年十二月三十一日:約人民幣 155.6 百萬元)。於二零二四年十二月三十一日,本集團的流動比率 (即總流動資產除以總流動負債)約為 0.71(於二零二三年十二月 三十一日:約0.48)。

於二零二四年十二月三十一日,本集團的總資產約為人民幣 138.8 百萬元(於二零二三年十二月三十一日:約人民幣 149.5 百萬元), 總負債約為人民幣 293.2 百萬元(於二零二三年十二月三十一日: 約人民幣 302.9 百萬元)。於二零二四年十二月三十一日,負債比 率(即總負債除以總資產)為2.11,而於二零二三年十二月三十一 日則為 2.03。

借款

於二零二四年十二月三十一日,本集團的借款總額(包括可換股債 券及來自本公司一名權益股東之貸款)約為人民幣 163.8 百萬元(於 二零二三年十二月三十一日:約人民幣 165.8 百萬元)。於二零 二四年十二月三十一日,資產負債比率(即借款總額除以權益總額) 約為 -1.06(於二零二三年十二月三十一日:約 -1.08)。

物業及設備

於二零二四年十二月三十一日,本集團物業及設備約為人民幣2.5 百萬元(於二零二三年十二月三十一日:約人民幣3.5百萬元)。有 關詳情於本報告所披露財務報表附註11中披露。

貿易及其他應收款項

本集團於二零二四年十二月三十一日的貿易及其他應收款項約為 人民幣 122.7 百萬元(於二零二三年十二月三十一日:約人民幣 120.3 百萬元)。本集團貿易及其他應收款項產生因素的詳細分類 於本報告所披露財務報表附註 15 中披露。

Management Discussion and Analysis 管理層討論及分析

Inventories

The inventory balance of the Group as at 31 December 2024 was approximately RMB28,000 (as at 31 December 2023: approximately RMB0.1 million). The Changyou Alliance business requires minimal inventory level.

Trade and other payables

The trade and other payables of the Group as at 31 December 2024 were approximately RMB127.4 million (as at 31 December 2023: approximately RMB134.1 million). A detailed breakdown of the factors contributing to the trade and other payables of the Group is disclosed in Note 17 to the financial statements as disclosed in this report.

Pledged assets

As at 31 December 2024, the Group did not have pledged assets (as at 31 December 2023: Nil).

Contingent liabilities

As at 31 December 2024, the Group had no significant contingent liabilities (as at 31 December 2023: Nil).

Capital commitment

As at 31 December 2024, the Group had no contracted capital commitments which were not provided in the financial statements (as at 31 December 2023: Nil).

Employees and remuneration policy

As at 31 December 2024, the Group had 60 employees (as at 31 December 2023: 61 employees). For the year ended 31 December 2024, total staff costs were approximately RMB21.9 million (2022: approximately RMB25.7 million). During the year ended 31 December 2024, the Group also provided internal training, external training and correspondence courses for its staff in order to promote self improvement and enhancement of skills relevant to work. The remuneration of the Directors was determined with reference to their position, responsibilities and experience and prevailing market conditions.

Foreign exchange risk

The business of the Group is mainly located in China and most of the transactions of the Group are denominated in Renminbi. Most of the assets and liabilities of the Group are computed in Renminbi The Group has entered into facility agreements denominated in HKD. During the year ended 31 December 2024, the Group did not utilise any future contracts, currency borrowings and otherwise to hedge against its foreign exchange risk. However, the Group will continue to monitor the risk exposures and will consider to hedge against material currency risk if required.

存貨

本集團於二零二四年十二月三十一日的存貨結餘約為人民幣 28,000元(於二零二三年十二月三十一日:約人民幣 0.1 百萬元)。 暢由聯盟業務需要最低存貨水平。

貿易及其他應付款項

本集團於二零二四年十二月三十一日的貿易及其他應付款項約為 人民幣 127.4 百萬元(於二零二三年十二月三十一日:約人民幣 134.1 百萬元)。本集團貿易及其他應付款項產生因素的詳細分類 於本報告所披露財務報表附註 17 中披露。

已抵押資產

於二零二四年十二月三十一日,本集團並無抵押資產(於二零二三年十二月三十一日:無)。

或然負債

於二零二四年十二月三十一日,本集團並無重大或然負債(於二零 二三年十二月三十一日:無)。

資本承擔

於二零二四年十二月三十一日,本集團並無已訂約但未於財務報表作出撥備的資本承擔(於二零二三年十二月三十一日:無)。

僱員及薪酬政策

於二零二四年十二月三十一日,本集團有60名僱員(於二零二三年十二月三十一日:61名僱員)。截至二零二四年十二月三十一日止年度,總員工成本約為人民幣21.9百萬元(二零二三年:約人民幣25.7百萬元)。於截至二零二四年十二月三十一日止年度,本集團亦為其員工提供內部培訓、外部培訓及函授課程,以提倡自我改進及增強其與工作相關的技能。董事之酬金乃參考其職務、責任、經驗及當前市況而釐定。

外匯風險

本集團的業務主要位於中國,而本集團大部分交易以人民幣計值。 本集團的大多數資產及負債以人民幣計算。本集團已訂立以港元 計值的融資協議。於截至二零二四年十二月三十一日止年度,本 集團並無動用任何遠期合約、貨幣借款及其他方式對沖外匯風險。 然而,本集團將繼續監察所承受的風險,並將考慮於有需要時對 沖重大貨幣風險。

Management Discussion and Analysis

管理層討論及分析

SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES, AND FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as disclosed in this report, there were no significant investments held nor material acquisitions or disposals of subsidiaries, associates and joint ventures, during the year ended 31 December 2024. There was no plan authorised by the Board for other material investments or additions of capital assets as at the date of this report.

PLEDGE OF SHARES BY CONTROLLING SHAREHOLDER

On 28 July 2022, CIH and Poly Platinum Enterprises Limited ("Poly Platinum") agreed to vary the terms of the exchangeable bonds issued by CIH on 18 April 2019 (the "Exchangeable Bonds"), which are exchangeable into the ordinary shares of the Company ("Shares"). CIH charged to Poly Platinum its interest in the 2020 Convertible Bonds issued by the Company in favour of CIH on 19 October 2020, which are convertible into Shares. The underlying Shares of the 2020 Convertible Bonds are 300,000,000 Shares, currently owned by CIH. The 2020 Convertible Bonds matured on 19 October 2023.

On 25 January 2024, CIH and Poly Platinum agreed to, among others, extend the maturity date of the Exchangeable Bonds. On 25 January 2024, CIH charged to Poly Platinum its interest in 60,000,000 Shares. Additionally, upon the completion of the issuance of the 2024 Convertible Bonds on 23 April 2024, CIH charged its interest in the 2024 Convertible Bonds to Poly Platinum. The underlying Shares of the 2024 Convertible Bonds are 300,000,000 Shares.

DIVIDEND

The Board does not recommend payment of any final dividend for the year ended 31 December 2024 (2023; Nil).

持有的重大投資、附屬公司、聯營公司及合營企業的重大收購及出售,以及未來作重大投資或購入資本資產的計劃

除本報告所披露者外,本集團於截至二零二四年十二月三十一日 止年度並未持有任何重大投資,亦未進行有關附屬公司、聯營公司及合營企業的任何重大收購或出售。於本報告日期,本集團亦 無任何經獲董事會授權作其他重大投資或購入資本資產的計劃。

控股股東抵押股份

於二零二二年七月二十八日,CIH 及 Poly Platinum Enterprises Limited(「**Poly Platinum**」)同意更改 CIH 於二零一九年四月十八日 發行的可交換債券(「**可交換債券**」)的條款,該等可交換債券可兑 換成本公司的普通股(「**股份**」)。CIH 向 Poly Platinum 抵押其於本公司於二零二零年十月十九日發行的二零二零年可換股債券的權益,受益人為 CIH,該等二零二零年可換股債券可轉換成股份。二零二零年可換股債券的相關股份為 300,000,000 股股份,目前由 CIH 擁有。二零二零年可換股債券已於二零二三年十月十九日到期。

於二零二四年一月二十五日,CIH及 Poly Platinum 同意(其中包括)延後可交換債券的到期日。於二零二四年一月二十五日,CIH 向 Poly Platinum 抵押其於 60,000,000 股股份的權益。此外,於二零二四年可換股債券發行在二零二四年四月二十三日完成後,CIH 向 Poly Platinum 抵押其於二零二四年可換股債券中的權益。二零二四年可換股債券的相關股份為 300,000,000 股股份。

股息

董事會並不建議就截至二零二四年十二月三十一日止年度派發任何末期股息(二零二三年:零)。

Management Discussion and Analysis 管理層討論及分析

PRINCIPAL RISKS AND UNCERTAINTIES

The Group believes that risk management practices are important and uses its best effort to ensure they are sufficient to mitigate risks present in the Group's operations and financial position. The following are the principal risks and uncertainties of the Group's business:

- The Digital Point Business depends on the Group's ability to maintain its existing relationships and to develop new relationships with business partners, cooperation platforms and suppliers as part of the business ecosystem of the Changyou Platform. As such, the quality and diversity of the goods and services available on the Changyou Platform depend on the Group's relationship with and the performance of such business partners, cooperation platforms and suppliers. The Group has been continually looking for new opportunities to diversify, improve and develop the Changyou Platform, and will continue to expand its connections and networks and to increase the Group's competitiveness in the market;
- The Digital Point Business is subject to rapid market changes and the potential development of new business models and the entry of new and well-funded competitors. Although the Group has been successful in capturing market opportunities, in order to remain competitive, it needs to stay updated of the constantly evolving industry trends and to enhance and improve the responsiveness, functionality and features of the Changyou Platform. In order to attract and retain users and maintain our competitiveness, the Group will continue to invest significant resources in its research and development to improve our existing systems, enhance its technology infrastructure, and establish and enrich its big data and blockchain technologies;
- As the Group is continuously expanding its businesses in China, it is required to comply with the new applicable laws and regulations that are specifically relevant to the Group's business, such as laws and regulations relating to online commerce, interchange on digital points on the online platform and distribution content, data protection, internet information security, intellectual property, etc. The Company will continue to monitor and identify changes in the relevant laws and regulations, so as to take appropriate actions or measures to ensure the Company is in compliance with such laws and regulations;

主要風險及不明朗因素

本集團相信風險管理工作屬重要並盡力確保有關措施足以減輕本 集團業務及財務狀況面對的風險。以下是本集團業務的主要風險 及不明朗因素:

- 數字積分業務依賴本集團與業務夥伴、合作平台及供應商 維持現有關係及發展新關係作為暢由平台業務生態系統的 部分的能力。因此,暢由平台上貨品和服務的質素及種類 視乎該等業務夥伴、合作平台及供應商與本集團的關係及 表現而定。本集團一直找尋新機會開拓、改善和發展暢由 平台,並將繼續擴展其業務關係和網絡,增加本集團的市 場競爭力;
- 數字積分業務面對市場的迅速變化、新業務模式的潛在發展和新的、資本雄厚的競爭對手加入。雖然本集團過去在捕捉市場機會方面很成功,但為保持競爭力,我們需要站在不斷演變的行業趨勢顧尖端,增強和提升暢由平台的應對能力、功能性和特色。為吸引及留住用戶並保持競爭力,本集團將繼續投放大量資源於研發方面以改良現有系統、強化技術基建,並建立和加強我們的大數據與區塊鏈技術;
- 由於本集團持續擴展在中國的業務,需要遵守與本集團業務相關的新適用法律及法規,例如有關線上商務、於網上平台轉換數字積分和分銷內容、數據保護、互聯網信息安全、知識產權等法律及法規。本公司將繼續監察及識別相關法律及法規的轉變,採取適當行動或措施以確保本公司遵守相關法律及法規;

Management Discussion and Analysis

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- The business of the Group is mainly located in China and most of the transactions are denominated in Renminbi. Most of the assets and liabilities of the Group are computed in Renminbi. As at 31 December 2024, the Group's net foreign currency liabilities amounted to approximately RMB53.6 million (as at 31 December 2023: net foreign currency liabilities approximately RMB49.0 million). During the year ended 31 December 2024, the Group did not utilise any future contracts, currency borrowings and otherwise to hedge against its foreign exchange risk. However, the Group will continue to monitor the risk exposures and will consider to hedge against material currency risk if required.
- 本集團的業務主要位於中國,而大部分交易以人民幣計值。本集團的大部分資產和負債均以人民幣計值。於二零二四年十二月三十一日,本集團的外幣負債淨額約為人民幣53.6百萬元(於二零二三年十二月三十一日:外幣負債淨額約人民幣49.0百萬元)。截至二零二四年十二月三十一日止年度,本集團並無使用任何遠期合約、貨幣借款及以其他方式對沖本集團的外匯風險。然而,本集團會繼續監察所承受的風險,並會考慮於有需要時對沖重大貨幣風險。

An analysis of the Group's financial risk management (including credit risk, liquidity risk, interest rate and currency risks) are provided in Note 24 to the financial statements as disclosed in this report.

本集團財務風險(包括信貸風險、流動資金風險、利率風險及貨幣 風險)管理的分析載於本報告披露的財務報表附註24。

The audit committee of the Company (the "Audit Committee") has been established and is responsible for, among other things, reviewing the adequacy and effectiveness of the systems of risk management and internal control of the Group and reviewing and monitoring the Group's policies and practices on compliance with all legal and regulatory requirements (where applicable). For further details, please refer to the section headed "Internal Control and Risk Management" on page 58 of this report.

本公司審核委員會(「**審核委員會**」)已告成立,其負責(其中包括) 審閱本集團風險管理及內部監控系統是否足夠和有效以及審閱 和監察本集團的政策及慣例有否遵守所有法律及監管規定(倘適 用)。有關進一步詳情,請參閱本報告第58頁「內部監控及風險管 理 | 一節。

PROSPECTS

前景

The Changyou Platform is a global digital asset circulation platform for the issuance, circulation, payment and settlement of tokenised assets and serves as the gate point for points redemption. Leveraging the smart business environment, the Group takes full advantage of the channel and customer resources of the Changyou Platform to gain insights into the intrinsic needs of enterprises, and build and operate alliance platforms to achieve network synergy and create a win-win situation.

暢由平台是面向可通證化資產的發行、流通、支付和結算的全救 數字資產流通平台,是積分兑換的流量入口。藉助智能商業環境 的大勢,本集團充分利用暢由平台的渠道和客戶資源,洞察企業 的內在需求,建設和運營聯盟平台,實現網絡協同和共贏。

Marked by the uncertainty about potential improvement in domestic consumption, 2025 is anticipated to be a challenging year for the Group. Various organizations, including those operating on points and rewards business, are increasingly tightening their spending. Against such backdrop, the Changyou Platform aims to fulfill the desire of its users to save money by leveraging its ecological coverage advantages, strictly controlling costs, maximizing the value of traffic and user data assets, and optimizing the business processes.

由於國內消費會否有起色存在不確定性,預期二零二五年對本集團而言將是極具挑戰的一年。各機構(包括經營積分及獎賞業務者)的費用開支日趨從嚴。在這樣的背景下,暢由平台以滿足用戶省錢的渴望為目標,發揮自身生態覆蓋的優勢,並嚴格控制成本,盡量發揮流量和使用者的資料資產價值,優化業務流程。

Management Discussion and Analysis 管理層討論及分析

The Group's SaaS digital points services continue to constitute a significant share of the Changyou Platform's business, serving as a foundation and a source of users for the business of the Group. In 2025, the Group will strive to maintain the stability of its SaaS digital points services while strengthening the implementation of new revenue streams, investing additional resources, expanding business collaborations, and enhancing the scale of point redemption and benefits promotion, alongside with increasing users retention on its social media platforms. Furthermore, leveraging the brand resources of its SaaS digital points services, the Group plans to develop its own proprietary benefit products. By leveraging the existing resources such as hotels, supermarkets, and charging stations, the Group will focus on the integration of the Changyou travel brand in terms of both brand resources and product processes, while also exploring synergies with mobile self-operated businesses. In 2025, the Group will also focus on strengthening the operations of its social media platform to boost revenue. This includes optimizing its public accounts, mini-programs, corporate WeChat accounts, Douyin, and APP platforms.

Following the successful collaboration with travel agents in 2024, the Changyou Platform facilities the connections for users from coupon acquisition to redemption through the Changyou travel public account and corporate WeChat. Additionally, it will introduce merchant discount tools, such as Alipay enterprise codes, to enhance user conversion and retention for travel operators. The Group will work on enhancing the brand presence of its Douyin store, exploring membership collaborations with Douyin, and leveraging Douyin's content advantages, so as to boost the activity level of Changyou Platform's point users. In 2025, the Group will continue to explore cross-border travel scenarios, utilizing partnerships to tap into overseas business resources while benefiting from policies that facilitate outbound travel for Chinese citizens and inbound travel for foreigners, alongside the extended channels of the Changyou ecosystem to drive user traffic.

本集團的 SaaS 數字積分服務繼續佔有暢由平台業務的較大比重,是本集團業務的底座及用戶來源。二零二五年,本集團將努力保持 SaaS 數字積分服務穩定,並加強新收入線的落地,投入一定增量資源,擴大業務協同,提升積分通兑通用和權益業務推廣規模,同時增加其社媒平台的用戶留存。此外,依託 SaaS 數字積分服務的品牌資源,本集團計劃建設自營權益產品。本集團將利用現有資源如酒店、超市及充電站,集中從品牌資源和產品流程上實現暢由出行品牌的整合,並探索和移動自營業務的組合。二零二五年,本集團亦將重點加強其自有社媒平台的運營以增加收入,包括優化公眾號、小程式、企微帳號、抖音和 APP 平台。

在二零二四年與旅行社成功合作後,暢由平台通過暢由出行公眾號和企微,協助串聯用戶從領券到用券的服務,並將引入支付寶企業碼等商家折扣工具,加強出行營運商用戶的轉化和留存。本集團將致力於提升抖音店鋪的品牌影響力,探索跟抖音的會員通合作,利用抖音的內容優勢,從而增加暢由平台積分用戶的活躍度。二零二五年,本集團將繼續探索跨境出行場景,利用合作夥伴挖掘境外商務資源,同時借助國人出境和外國人來華的政策紅利,連同暢由生態的延伸管道,實現用戶引流。

董事及高級管理層

The biographical details of the Directors and senior management of the Company during the year under review, and as at the date of this report, are set out below: 於回顧年度及於本報告日期,董事及高級管理層的履歷詳情載列 如下:

EXECUTIVE DIRECTORS

Mr. Cheng Jerome, aged 72, was appointed as the chairman and the executive Director on 25 March 2015. He is a member and the chairman of the nomination committee of the Company ("Nomination Committee"), and a member of the remuneration committee of the Company ("Remuneration Committee"). He is also a director of certain subsidiaries of the Group. He served as the chief information officer of Beijing Century Fortunet Technology Co., Ltd (北京世紀鑫網科技有限公司) ("OPCo") till December 2015. Mr. Cheng graduated from University Paris 7 with a DEA (D'Etudes approfondies) French degree in information technology in 1986. He has working experience of over 24 years in the information technology ("IT") industry, serving the AXA Group and Oracle Corporation, both of which are among the Top 500 worldwide fortune companies. From 1986 to 1994, Mr. Cheng served the AXA Group successively as network engineer and architect, head of network architecture team and head of information technology system performance.

From 1998 to 2008, Mr. Cheng worked for BEA Systems, Inc., a company specialised in enterprise infrastructure software products which was acquired by Oracle Corporation in 2008, as principal consulting engineer in BEA France, as managing consulting engineer in BEA France, as pre-sales consulting manager in BEA APAC region and as senior manager of BEA Technology Centre in Beijing, China.

In June 2008, Mr. Cheng joined Oracle Systems Hong Kong Limited as the senior manager of soft development and served as Principal Solution Architect of Oracle Fusion Middleware world wide architecture team from May 2010 to December 2014.

Mr. Sun Jun, aged 46, was appointed as the executive Director on 27 January 2025. Mr. Sun joined the Group in March 2017 and currently also serves as the chief executive officer of Centchain Co., Ltd (世紀暢鍵有限責任公司), an indirect non-wholly owned subsidiary of the Company. Prior to that, Mr. Sun was an associate director of the retail business department of Shenzhen Ping'an Financial Technology Consulting Co., Ltd. (深圳平安金融科技咨詢有限公司). He had also worked as a senior executive for several banking institutions including Bank of China and Nanyang Commercial Bank. Mr. Sun obtained a bachelor's degree in surveying engineering and a master's degree of business administration from Tungji University.

執行董事

Cheng Jerome先生,72歲,於二零一五年三月二十五日獲委任為主席兼執行董事。彼為本公司提名委員會(「提名委員會」)成員及主席,及本公司薪酬委員會(「薪酬委員會」)成員。彼亦為本集團若干附屬公司的董事。彼擔任北京世紀鑫網科技有限公司(「OPCo」)首席信息官至二零一五年十二月為止。Cheng 先生於一九八六年畢業於巴黎第七大學,獲授信息技術碩士學位。彼於信息技術(「信息技術」)行業擁有逾24年工作經驗,曾任職於安盛集團及甲骨文股份有限公司(均為財富世界500強公司)。於一九八六年至一九九四年,Cheng 先生任職於安盛集團,先後擔任網絡工程師及架構師、網絡架構團隊主管及信息技術系統表現主管。

於一九九八年至二零零八年,Cheng 先生任職於BEA Systems, Inc. (該公司專門從事企業基建軟件產品,於二零零八年被甲骨文股份有限公司收購),擔任BEA法國主要顧問工程師、BEA法國管理顧問工程師、BEA亞太地區售前顧問經理及中國北京BEA技術中心高級經理。

於二零零八年六月,Cheng 先生加入甲骨文香港有限公司,擔任軟件開發高級經理,及於二零一零年五月至二零一四年十二月擔任Oracle Fusion Middleware 全球架構團隊的主要解決方案架構師。

孫駿先生,46歲,於二零二五年一月二十七日獲委任為執行董事。孫先生自二零一七年三月加入本集團,現兼任世紀暢鏈有限責任公司(本公司間接非全資附屬公司)的首席執行官。在此之前,孫先生曾任深圳平安金融科技咨詢有限公司零售事業部副總監。彼也曾擔任中國銀行、南洋商業銀行等多家銀行的高級主管。孫先生獲得同濟大學測量工程學士學位及工商管理碩士學位。

董事及高級管理層

Mr. Yuan Weitao, aged 59, was appointed as the executive Director on 25 March 2015 and a director of Century East Network Limited ("CEN"). CEN is a non-wholly owned subsidiary of CIH, being a substantial shareholder of the Company. On 18 February 2021, Mr. Yuan was re-appointed as a director of CIH. He is also a director of certain subsidiaries of the Group. On 2 January 2025, Mr. Yuan resigned as the executive Director and the director of each of CEN and CIH. Mr. Yuan graduated from Tsinghua University with a bachelor's degree in engineering in 1989 and a master's degree in engineering in 1992. He has working experience of over 20 years in international trade, telecommunications and media industries. Mr. Yuan joined China National Electronics Import & Export Company (中國電子進出口 總公司), administered by the Ministry of Mechanical Electronic Devices of the People's Republic of China, after his graduation and worked in its overseas subsidiary as a marketing manager in 1994. Mr. Yuan joined CIH as vice president in 1999 and was responsible for project development and external cooperation of CIH. Mr. Yuan was a director of CIH from March 2003 to July 2019 and served as a director and executive vice president of OPCo from September 2014 to November 2022.

a director and executive vice president of OPCo from September 2014 to November 2022.

Mr. Yuan had been the general manager of Beijing United Online Technology Co. Ltd (北京聯合在綫科技有限公司), a subsidiary of China Mobile Communications Corporation (中國移動通信集團公司) in 2000; a vice-president and the representative of the China Office of CMBSat which was a subsidiary of Echostar, one of the

NON-EXECUTIVE DIRECTORS

Ms. Hu Qing, aged 42, was appointed as a non-executive Director of the Company on 12 April 2024. Ms. Hu graduated from Wuhan University with a bachelor's degree in engineering in 2004. She then obtained a Master of Business Administration degree from Renmin University of China. Ms. Hu has extensive experience in investment and financing evaluation and business management. Ms. Hu is currently the general manager of the investment department of BG City Development Group Limited (北京北控城 市發展集團有限公司) ("BG City"), and a director of each of Beijing Enterprises City Development Limited (北京北控城市開發有限公 司) and Beijing Phoenix City Operation Management Co., Ltd. (北 京北控鳳凰城市運營管理有限公司), both of which are subsidiaries of BG City. Before joining BG City and its affiliates in 2011, Ms. Hu had worked in China Everbright Bank Company Limited and China State Construction Engineering Corporation Limited (中國建築股份 有限公司).

US leading satellite television operators, in 2006; and a vice general manager of CSMM, a subsidiary of China Telecommunications Corporation (中國電信集團公司), from 2010 to August 2014.

袁偉濤先生,59歲,於二零一五年三月二十五日獲委任為執行董事。彼為Century East Network Limited(「CEN」)的董事。CEN是CIH(本公司主要股東)的非全資附屬公司。於二零二一年二月十八日,袁先生再次獲委任為CIH的董事。彼亦為本集團若干附屬公司的董事。於二零二五年一月二日,袁先生辭任執行董事以及CEN和CIH的董事。袁先生畢業於清華大學,於一九八九年獲工程學學士學位及於一九九二年獲工程學碩士學位。彼於國際貿易、通信及媒體行業擁有逾20年工作經驗。畢業後,袁先生加入由中華人民共和國機械電子設備部主管的中國電子進出口總公司,並於一九九四年於其海外附屬公司擔任營銷經理。袁先生於一九九九年加入CIH,擔任副總裁並負責CIH項目開發及外部合作。袁先生於二零零三年三月至二零一九年七月擔任CIH的董事,並於二零一四年九月至二零二二年十一月擔任OPCo董事及執行副總裁。

袁先生於二零零零年擔任中國移動通信集團公司附屬公司北京聯合在綫科技有限公司總經理;於二零零六年擔任美國領先衛星電視運營商Echostar附屬公司CMBSat中國辦事處副總裁及代表;以及於二零一零年至二零一四年八月擔任中國電信集團公司附屬公司CSMM副總經理。

非執行董事

胡青女士,42歲,於二零二四年四月十二日獲委任為非執行董事。胡女士於二零零四年畢業於武漢大學,取得工學學士學位。 彼隨後取得中國人民大學工商管理碩士學位。胡女士於投資及金融評估及工商管理方面擁有豐富經驗。胡女士目前擔任北京北控城市發展集團有限公司(「北京北控城市」)投資部總經理,以及北京北控城市開發有限公司及北京北控鳳凰城市運營管理有限公司(均為北京北控城市的附屬公司)各自的董事。於二零一一年加入北京北控城市及其聯屬公司前,胡女士曾任職於中國光大銀行股份有限公司及中國建築股份有限公司。

董事及高級管理層

Ms. Liu Jingyan, aged 48, was appointed as a non-executive Director on 12 April 2024. She has been the administration director of Centchain Co., Ltd. (世紀暢鏈有限責任公司), an indirect nonwholly owned subsidiary of the Company, since 2018. Ms. Liu graduated from City University of Seattle in the United States of America with a Master of Business Administration degree in 2008 and from Shanghai Maritime University with a bachelor's degree in 2000. She joined Beijing Century Fortunet Network Technology Co., Ltd. (北京世紀新幹線網絡技術有限公司) ("Century Fortunet Network") in 2014 as senior administration manager and administration director. Prior to joining Century Fortunet Network, Ms. Liu had worked at various companies for over 14 years, including Beijing Tianhang International Freight Co., Ltd. (北京天航國際貨運有限公司), Beijing Ying Sheng Industrial & Trading Co., Ltd. (北京瀛勝工貿有限公司), Beijing Ideal Industrial Development Group (北京理想產業發展集團), Siemens Networks Beijing Co., Ltd. (西門子通信網路北京有限公司), Nokia Siemens (China) Investment Co., Ltd. (諾基亞西門子(中國)投資有限公 司), Nokia (China) Investment Co., Ltd. (諾基亞(中國)投資有限 公司), Avanade Information Technology Co., Ltd. (埃維諾信息 技術有限公司), where she held various positions including sales representative, administration officer, administration manager and assistant to president.

Mrs. Guo Yan, aged 51, was appointed as the non-executive Director on 25 March 2015. She retired from office at the annual general meeting of the Company held on 21 June 2024. She has working experience of over 17 years in the IT industry. She has experience in the management of IT sales and operation of over 15 years. She has led numerous information/communications technology projects and has extensive experience particularly in the new mobile internet business model. Mrs. Guo graduated in testing technology and instruments (檢測技術與儀器) from Xi'dian University in 1994 and obtained a postgraduate diploma in astronomical instruments and methods (天文儀器與方法) from the Chinese Academy of Science in 1997. From 1997 to 2014. Mrs. Guo worked for Huawei Technologies Co., Ltd (華為技術有限公 司) as a senior client manager of eastern China region, a director of mobile system division of China region, and a director of the IT purchasing division of the China region. Mrs. Guo also participated in the market development of China Mobile Communications Corporation (中國移動通信集團公司) in Shanghai as a team leader and acted as a project manager in the project of the IT centralised purchasing bid of China United Network Communications Corporations Limited (中國聯合通信有限公司).

劉京燕女士,48歲,於二零二四年四月十二日獲委任為非執行董事。彼自二零一八年起擔任本公司間接非全資附屬公司世紀暢鏈有限責任公司的行政總監。劉女士於二零零八年畢業於美利堅合眾國西雅圖城市大學,取得工商管理碩士學位,以及於二零零一四年加入京世紀新幹線網絡技術有限公司(「世紀新幹線網絡」),擔任高級行政經理及行政總監。於加入世紀新幹線網絡前,劉女士曾於多家公司任職逾14年,包括北京天航國際貨運有限公司、北京運想產業發展集團、西門子通信網路北京有限公司、諾基亞西門子(中國)投資有限公司、諾基亞(中國)投資有限公司、諾基亞(中國)投資有限公司、埃維諾信息技術有限公司,彼擔任多個職位,包括銷售代表、行政主管、行政經理及總裁助理。

郭燕女士,51歲,於二零一五年三月二十五日獲委任為非執行董事。彼於本公司在二零二四年六月二十一日舉行之股東週年大會上退任。彼於IT行業擁有逾17年工作經驗。彼於管理IT銷售及經營方面擁有逾15年經驗。彼曾主導若干信息/通信技術項目,尤其對新移動網絡業務模式擁有豐富經驗。郭女士於一九九四年畢業於西安電子科技大學檢測技術與儀器專業並於一九九七年至一零一四年,郭女士就職華為技術有限公司,歷任華東地區高級家戶經理、中國地區移動系統部主任及中國地區IT採購部主任。郭女士亦以小組領導的身份參與中國移動通信集團公司上海的市場開發及於中國聯合通信有限公司IT集中採購投標項目擔任項目經理。

Directors and Senior Management 董事及高級管理層

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Wong Chi Keung, aged 70, was appointed as the independent non-executive Director on 25 March 2015. He is a member and the chairman of the Audit Committee, and a member of the Nomination Committee and Remuneration Committee. Mr. Wong obtained a master's degree in business administration from the University of Adelaide in Australia. He is a fellow member of the Hong Kong Institute of Certified Public Accountants, the Association of Chartered Certified Accountants and CPA Australia and an associate member of The Hong Kong Chartered Governance Institute (formerly known as The Institute of Chartered Secretaries and Administrators) and the Chartered Institute of Management Accountants. Mr. Wong is also a responsible officer for asset management and advising on securities for Beagle Asset Management Company Limited (formerly known as CASDAQ International Capital Market (HK) Company Limited) under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO"). Mr. Wong has over 40 years of experience in finance, accounting and management. Mr. Wong was previously an executive director, the deputy general manager, group financial controller and company secretary of Guangzhou Investment Company Limited (now known as Yuexiu Property Company Limited, a company listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), stock code: 123) for over ten years. He is also an independent non-executive director and a member of the audit committee of Asia Orient Holdings Limited (stock code: 214), Asia Standard International Group Limited (stock code: 129), Century City International Holdings Limited (stock code: 355), China Ting Group Holdings Limited (stock code: 3398), Paliburg Holdings Limited (stock code: 617), Regal Hotels International Holdings Limited (stock code: 78), Yuan Heng Gas Holdings Limited (formerly known as Ngai Lik Industrial Holdings Limited, stock code: 332) and Zhuguang Holdings Group Company Limited (stock code: 1176), all of which are companies listed on the Stock Exchange. Mr. Wong was also previously an independent non-executive director of Guoan International Limited (stock code: 143), Asia Standard Hotel Group Limited (stock code: 292) and Golden Eagle Retail Group Limited (stock code: 3308).

獨立非執行董事

黃之強先生,70歳,於二零一五年三月二十五日獲委任為獨立 非執行董事。彼為審核委員會成員及主席,以及提名委員會及薪 酬委員會成員。黃先生自澳洲阿德雷德大學取得工商管理碩士學 位。彼為香港會計師公會、英國特許公認會計師公會及澳洲會計 師公會資深會員、香港公司治理公會(前稱英國特許秘書公會)及 英國特許管理會計師公會會員。黃先生亦為香港法例第571章證 券及期貨條例(**「證券及期貨條例**」)下之註冊負責人員,為百昊資 產管理有限公司(前稱卡斯達克國際資本市場(香港)有限公司)提 供資產管理,就證券提供意見。黃先生於財務、會計及管理方面 積逾四十年之經驗。黃先生以往曾擔任越秀投資有限公司(現稱越 秀地產股份有限公司,於香港聯合交易所有限公司(「聯交所」)主 板上市的公司,股份代號:123)執行董事、副總經理、集團財務 總監及公司秘書超過十年。彼亦為滙漢控股有限公司(股份代號: 214)、泛海國際集團有限公司(股份代號:129)、世紀城市國際 控股有限公司(股份代號:355)、華鼎集團控股有限公司(股份代 號:3398)、百利保控股有限公司(股份代號:617)、富豪酒店國 際控股有限公司(股份代號:78)、元亨燃氣控股有限公司(前稱毅 力工業集團有限公司,股份代號:332)及珠光控股集團有限公司 (股份代號:1176)的獨立非執行董事及審核委員會成員,該等公 司均為聯交所上市公司。黃先生以往亦曾任國安國際有限公司(股 份代號:143)、泛海酒店集團有限公司(股份代號:292)及金鷹商貿集 團有限公司(股份代號:3308)獨立非執行董事。

董事及高級管理層

Mr. Chan Chi Keung, Alan, aged 61, was appointed as the independent non-executive Director on 25 March 2015. He is a member of the Audit Committee and the Nomination Committee. Mr. Chan is a qualified solicitor admitted in England and Wales in October 1991 and in Hong Kong in February 1992. Mr. Chan practiced corporate and commercial law for nearly three decades. He is an independent non-executive director and a member of each of the audit committee, the remuneration committee and the nomination committee of Cornerstone Financial Holdings Limited, a company listed on the GEM of the Stock Exchange (stock code: 8112). He was an independent non-executive director, chairman of the remuneration committee and a member of each of the audit committee and nomination committee of L&A International Holdings Limited, a company listed on the GEM of the Stock Exchange (stock code: 8195) from 25 September 2014 to 19 October 2015 and was also an independent non-executive director, the chairman of the remuneration committee and a member of the audit committee of BOSA Technology Holdings Limited, a company listed on GEM of the Stock Exchange (stock code: 8140) from 19 June 2018 to 29 February 2020. Previously, Mr. Chan was the senior general counsel of Imperial Pacific International Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 1076), which owns an exclusive casino gaming license in Saipan, Commonwealth of Northern Mariana Islands; and prior to that, the Vice President, Legal of NagaCorp Limited, a company listed on the Main Board of the Stock Exchange (stock code: 3918), head of legal services of The Hong Kong Jockey Club, the Greater China Legal Counsel for Sun Microsystems and the vice president of Legal Affairs at Celestial Pictures Limited, a subsidiary of Astro All Asia Networks Plc., a Malaysian company. Mr. Chan obtained a bachelor of science degree in civil engineering from the Aston University of Birmingham, England and a bachelor of laws degree in China Law from the China University of Political Science and Law in Beijing, the People's Republic of China. Mr. Chan is a registered civil celebrant in Hong Kong and served as a board director (and former chairman) of Theatre Space Foundation Limited, a theatrical drama performance charitable institution. He is a council member of the China Overseas Friendship Association, Beijing, China (中華海外聯誼會理事).

陳志強先生,61歲,於二零一五年三月二十五日獲委任為獨 立非執行董事。彼為審核委員會及提名委員會成員。陳先生於 一九九一年十月取得英國及威爾斯的事務律師資格及於一九九二 年二月取得香港的事務律師資格。陳先生已從事公司法及商業法 的執業接近三十年。彼為基石金融控股有限公司(於聯交所GEM上 市的公司,股份代號:8112)獨立非執行董事及審核委員會、薪酬 委員會及提名委員會成員。彼於二零一四年九月二十五日至二零 一五年十月十九日期間擔任樂亞國際控股有限公司(於聯交所GEM 上市的公司,股份代號:8195)獨立非執行董事、薪酬委員會主席 以及審核委員會及提名委員會成員,彼亦於二零一八年六月十九 日至二零二零年二月二十九日期間擔任人和科技控股有限公司(於 聯交所GEM上市的公司,股份代號:8140)獨立非執行董事、薪 酬委員會主席及審核委員會成員。陳先生曾擔任博華太平洋國際 控股有限公司(於聯交所主板上市的公司,股份代號:1076)的高 級總法律顧問,擁有北馬里亞納塞班的獨家娛樂場牌照;在此之 前,彼曾擔任金界控股有限公司(於聯交所主板上市的公司,股 份代號:3918)的法律副總裁、香港賽馬會的法律事務主管、Sun Microsystems的大中華法律顧問以及天映娛樂有限公司(馬來西亞 公司Astro All Asia Networks Plc.的附屬公司)的法律事務副總裁。 陳先生取得英國伯明翰阿斯頓大學(Aston University)頒授的土木 工程理學士學位以及中華人民共和國北京中國政法大學頒授的中 國法律法學學士學位。陳先生為香港註冊婚姻監禮人、劇場空間 基金有限公司(一家戲劇表演慈善機構)董事會董事(及前任主席) 以及中華海外聯誼會理事。

Directors and Senior Management 董事及高級管理層

Mr. Ip Wai Lun. William, aged 68, was appointed as an independent non-executive Director, a member of the Audit Committee and a member and the chairman of the Remuneration Committee on 14 July 2023. Mr. Ip has over 27 years of investment banking experience in Asia, with a focus on Greater China and Japan. Mr. Ip currently serves as a managing director of Amasse Capital Limited. Prior to that, Mr. Ip was the executive director in the mergers and acquisitions department of SMBC Nikko Securities (Hong Kong) Limited from April 2012 to January 2021. He served as the managing director and head of the investment banking department of Cantor Fitzgerald (HK) Capital Markets Ltd from 2010 to 2012. Prior to that, My. Ip had worked at several major investment banks of Chinese and European background for over 14 years. As at the date of this annual report, Mr. Ip is also an independent non-executive director of Hopson Development Holdings Limited (Stock Code: 754) and Kantone Holdings Limited (Stock Code: 1059), both of which are companies listed on the Main Board of the Stock Exchange. Mr. Ip obtained a bachelor of science in economics and a master of science in economics from London School of Economics and Political Science, University of London. He also obtained a master of business administration (MBA) from the Wharton School of Finance, University of Pennsylvania. Mr. Ip has been a Responsible Officer for Type 1, Type 4 and Type 6 (including giving advice on matters falling within the ambit of The Codes on Takeovers and Mergers and Share Buy-backs (as amended from time to time)) and regulated activities under the SFO. Mr. Ip is a Chartered Financial Analyst Charterholder of the CFA Institute, the U.S.

葉偉倫先生,68歳,於二零二三年七月十四日獲委任為本公司獨 立非執行董事、審核委員會成員及薪酬委員會成員兼主席。葉先 生擁有逾27年於亞洲(重點是大中華區及日本)從事投資銀行之經 驗。葉先生現為寶積資本有限公司之董事總經理。在此之前,葉 先生於二零一二年四月至二零二一年一月擔任SMBC日興證券(香 港)有限公司併購部之執行董事。於二零一零年至二零一二年, 彼出任建達(香港)資本市場有限公司之董事總經理及投資銀行部 主管。在此之前,葉先生曾效力多家具有中國及歐洲背景之大型 投資銀行逾14年。於本年報日期,葉先生亦為合生創展集團有限 公司(股份代號:754)及看通集團有限公司(股份代號:1059)的 獨立非執行董事,該兩間公司均為聯交所主板上市公司。葉先生 獲倫敦大學倫敦政治經濟學院(London School of Economics and Political Science, University of London)頒授經濟學理學學十學位及 經濟學理學碩士學位,並獲賓夕法尼亞大學沃頓商學院(Wharton School of Finance, University of Pennsylvania)頒授工商管理碩士學 位。葉先生曾為證券及期貨條例項下第1類、第4類及第6類(當中 包括就屬於公司收購、合併及股份回購守則(經不時修訂)範圍內 之事宜提供意見)受規管活動之負責人員。葉先生擁有美國特許金 融分析師協會之特許金融分析師資格。

董事及高級管理層

MANAGEMENT TEAM

Mr. Yeung Yat Chuen, aged 42, is the chief financial officer of the Company since November 2020. Mr. Yeung obtained a Bachelor Degree in Mathematics from The Hong Kong University of Science and Technology. He has over 20 years' experience in the corporate finance and listed companies management. Mr. Yeung serves as an independent non-executive director of MIE Holdings Corporation (stock code: 1555) since April 2022 and Modern Innovative Digital Technology Company Limited (stock code: 2322) since December 2023. He was the chief operation officer of Shunten International (Holdings) Limited ("Shunten") (stock code: 0932) for the period from September 2022 to January 2024 and an independent non-executive director of Shunten for the period from May 2022 to September 2022. Prior to joining the Group, Mr. Yeung was the chief financial officer of a private Hong Kong company in charge of the pre-IPO group restructuring and fundraising for the period from June 2019 to October 2020. He was the financial controller of Creation Chance Limited, a wholly-owned subsidiary of Shunten (formerly known as RM Group Holdings Limited) (stock code: 932) from December 2018 to June 2019, mainly in charge of the monitoring the financial and development of the Hong Kong business. For the period from September 2014 to August 2018, he was the chief financial officer of PPS International (Holdings) Limited (stock code: 8201) ("PPS"), who was further appointed as the director of PPS during the period from February 2018 to July 2018, he took charge of the diversification of the group's business and establishment of the PRC branch. Mr. Yeung was an independent non-executive director, the chairman of the remuneration committee and a member of the audit committee of North Mining Shares Company Limited (stock code: 433) for the period from July 2019 to June

Mr. Chan Chi Keung, Billy, aged 51, is the financial controller, company secretary, and one of the authorised representatives of the Company since June 2015. He graduated from Hong Kong Baptist University with an Honours Degree with major in Accounting. He is a fellow member of the Association of Chartered Certified Accountants. Mr. Chan has over 25 years' experience in auditing, accounting and financial management. He had worked in South China Media Group for 15 years from December 1999 to May 2015 and his latest position was the deputy financial controller. He had worked in South China Land Limited (formerly named as Capital Publications Limited, stock code: 8155) from January 2004 to June 2008 as the qualified accountant and company secretary. He was an independent non-executive director and the chairman/member of the audit committee of Boill Healthcare Holdings Limited (stock code: 1246) from November 2017 to January 2024.

管理層團隊

楊日泉先生,42歳,自二零二零年十一月起為本公司首席財務 官。楊先生持有香港科技大學數學學士學位。彼於企業融資及上 市公司管理擁有逾二十年經驗。楊先生自二零二二年四月起擔任 MI能源控股有限公司(股份代號:1555)獨立非執行董事及自二 零二三年十二月起擔任新質數字科技有限公司(股份代號:2322) 獨立非執行董事。彼於二零二二年九月至二零二四年一月期間擔 任順騰國際(控股)有限公司(「順騰」)(股份代號:0932)的營運總 監及於二零二二年五月至二零二二年九月期間擔任順騰的獨立非 執行董事。加入本集團前,楊先生於二零一九年六月至二零二零 年十月期間,擔任一家香港私人企業首席財務官協助上市前集團 重組及融資。於二零一八年十二月至二零一九年六月期間,楊先 生擔任Creation Chance Limited(順騰(前稱御藥堂集團控股有限 公司),股份代號:932)的全資附屬公司)之財務總監,主要負責 監督財務及香港業務之發展。彼於二零一四年九月至二零一八年 八月擔任寶聯控股有限公司(股份代號:8201)(「寶聯控股」)之首 席財務官及於二零一八年二月至二零一八年七月委任為寶聯控股 之董事,主要負責集團之業務多元化及設立國內分公司。自二零 一九年七月至二零二零年六月,楊先生為北方礦業股份有限公司 (股份代號:433)之獨立非執行董事、薪酬委員會主席及審核委員 會之成員。

陳志強先生,51歲,自二零一五年六月起為本公司之財務總監、公司秘書及授權代表之一。彼畢業於香港浸會大學,獲會計榮譽學位。彼為特許公認會計師公會資深會員。陳先生於審核、會計及財務管理擁有逾25年經驗。自一九九九年十二月至二零一五年五月,彼於南華傳媒集團工作15年,而彼離任時職位為財務副總監。自二零零四年一月至二零零八年六月,彼曾於南華置地有限公司(前稱資本出版有限公司,股份代號:8155)擔任合資格會計師及公司秘書。自二零一七年十一月至二零二四年一月,彼曾任保集健康控股有限公司(股份代號:1246)的獨立非執行董事及審核委員會主席/成員。

Directors' Report 董事會報告

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

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

GENERAL INFORMATION

The Company was incorporated in the Cayman Islands on 21 May 2008 under The Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands ("**Companies Law**") with limited liability. The Shares were listed on the Main Board of the Stock Exchange on 24 September 2010.

During the financial year ended 31 December 2016, the Group formed a series of joint ventures with the respective subsidiaries of CCB International, UnionPay Merchant, China Mobile, Bank of China and China Eastern Airlines, the joint venture companies which now form part of the Group. For further details of the formation of the joint ventures, please refer to the announcements of the Company dated 22 June 2016, 25 July 2016, 30 August 2016, 13 September 2016, 29 November 2016, 7 December 2016 and 30 June 2017, respectively.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. Details of the principal activities of its subsidiaries are set out in Note 12 to the financial statements.

BUSINESS REVIEW

A fair review of the business of the Group as well as a discussion and analysis of the Group's performance during the year as required by Schedule 5 to the Companies Ordinance (Chapter 622 of the laws of Hong Kong), including a discussion of the principal risks and uncertainties facing the Group and an indication of likely future developments in the Group's business, can be found in the sections headed "Chairman's Statement", "Management Discussion and Analysis" and "Corporate Governance Report – Internal Control and Risk Management" of this report. These discussions form part of this Directors' report.

In addition, discussions on the Group's environmental policies and performance, compliance with relevant laws and regulations which have a significant impact on the Group are contained in the 2024 Environmental, Social and Governance Report of the Company.

RESULTS AND DISTRIBUTION

The results of the Group for the year ended 31 December 2024 are set out in the financial statements on pages 71 to 72. The Board does not recommend the payment of any final dividend for the year ended 31 December 2024.

一般資料

本公司於二零零八年五月二十一日在開曼群島根據開曼群島法例第22章公司法(一九六一年第三號法例,經綜合及修訂)(「公司法」)註冊成立為有限公司。股份於二零一零年九月二十四日在聯交所主板上市。

截至二零一六年十二月三十一日止財政年度,本集團與建銀國際、銀聯商務、中國移動、中國銀行及東方航空各自的附屬公司組建一系列合營企業,該等合營企業現組成本集團的一部分。有關組建合營企業的進一步詳情,請參閱本公司日期分別為二零一六年六月二十二日、二零一六年七月二十五日、二零一六年八月三十日、二零一六年九月十三日、二零一六年十二月七日及二零一七年六月三十日的公佈。

主要業務

本公司的主要業務為投資控股,其附屬公司的主要業務詳情載於 財務報表附註12。

業務回顧

按香港法例第622章公司條例附表5規定所作出的年內本集團業務公平回顧及本集團表現的討論及分析(包括本集團所面對主要風險及不明朗因素的討論及本集團業務的未來可能發展的跡象)載於本報告「主席報告」、「管理層討論及分析」及「企業管治報告—內部監控及風險管理」章節。該等討論組成本董事會報告的一部分。

此外,有關本集團環境政策及表現、遵守對本集團有重大影響之 相關法律及規例載於本公司二零二四年環境、社會及管治報告。

業績及分派

本集團截至二零二四年十二月三十一日止年度的業績載於第71至 72頁的財務報表內。董事會並不建議就截至二零二四年十二月 三十一日止年度派付任何末期股息。

Directors' Report

董事會報告

DIVIDEND POLICY

The Company should maintain adequate cash reserves for meeting its working capital requirements and future growth as well as its shareholder value in recommending or declaring dividend. The declaration of payment and the amount of dividend will be made at the discretion of the Board and will depend on the Group's results of operations, earnings, financial condition, cash requirements and availability, future capital expenditure and development requirements, business conditions and strategies, interests of shareholders, any restrictions on payment of dividends and any other factors that the Board may consider relevant. The Company does not have any pre-determined dividend distribution ratio. The Board will review the dividend policy as appropriate from time to time.

FINANCIAL STATEMENTS

The summary of the results, assets and liabilities of the Group for the year ended 31 December 2024 is set out on pages 71 to 157 of this report.

RESERVES AND DISTRIBUTABLE RESERVES

Movements in the reserves of the Group during the year ended 31 December 2024 are set out on page 76 of this report and in Note 23 to the financial statements.

Under the Companies Law of the Cayman Islands, the share premium of the Company may be distributable provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as and when they fall due in the ordinary course of business. In accordance with the article 134 of the articles of association of the Company (the "Articles"), dividends may be declared and paid out of the profits of the Company or from any reserve set aside from profits which the Directors determined is no longer needed. As at 31 December 2024, the Company had no reserve available for distribution to shareholders of the Company.

SHARE CAPITAL

Changes in share capital of the Company for the year ended 31 December 2024 are set out in Note 23(c) to the financial statements.

PRE-EMPTIVE RIGHTS

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

股息政策

本公司於建議或宣派股息時,應維持充足現金儲備,以滿足其營運資金需求及未來增長以及股東價值。股息的宣派及金額將由董事會酌情決定,並將取決於本集團的經營業績、盈利、財務狀況、現金需求及可得性、未來資本開支及發展需求、業務狀況及策略、股東利益、派息的任何限制及董事會可能認為相關的任何其他因素。本公司並無預定的股息分配比率。董事會將不時按情況檢討股息政策。

財務報表

本集團於截至二零二四年十二月三十一日止年度的業績、資產及 負債概要載於本報告第71至157頁。

儲備及可供分派儲備

本集團於截至二零二四年十二月三十一日止年度內之儲備變動載 於本報告第76頁及財務報表附註23。

根據開曼群島公司法,本公司股份溢價可予分派,惟緊隨建議分派股息當日後,本公司須有能力償付一般業務過程中的到期債務。根據本公司組織章程細則(「細則」)第134條,可能宣派股息及自本公司溢利派付或自董事釐定為不再需要的溢利預留的任何儲備中派付。於二零二四年十二月三十一日,本公司並無可向本公司股東分派的儲備。

股本

本公司股本於截至二零二四年十二月三十一日止年度之變動載於 財務報表附註23(c)。

優先購買權

根據細則或開曼群島法例,並無載列有關本公司須按比例向現有 股東提呈發售新股份之優先購買權規定。

SHARE OPTION SCHEME

With a view to allowing the Company to grant share options to eligible participants as incentives or rewards to recognise and acknowledge their contributions to the Group, the Company approved and adopted a new share option scheme at the annual general meeting of the Company held on 3 June 2020 (the "2020 Share Option Scheme"). The 2020 Share Option Scheme is valid and effective for the period commencing on the date of adoption of the 2020 Share Option Scheme (being 3 June 2020) and ending on the 10th anniversary of such adoption date (both dates inclusive), after which no further share options will be offered but the rules of the 2020 Share Option Scheme will in all other respects remain in full force and effect. As at the date of this report, the remaining life of the 2020 Share Option Scheme is approximately 6.25 years.

Under the 2020 Share Option Scheme, the Board may grant share options to the Group's employees, chief executives, officers, directors, substantial shareholders, advisors, consultants, agents, suppliers, customers, distributors and such other persons who, in the sole opinion of the Board, will contribute or have contributed to the Group. For any share options granted to Directors, chief executives or substantial shareholders of the Company or any of their respective associates will be subject to the approval by the independent non-executive Directors (excluding any independent non-executive Director who is the proposed grantee). As at the date of this report, the total number of Shares available for issue under the 2020 Share Option Scheme was 181,095,327 Shares, representing 10% of the aggregate number of Shares in issue as at 3 June 2020 and as at the date of this report. The number of Shares issued and to be issued upon the exercise of share options granted under the 2020 Share Option Scheme and other schemes of the Company to an individual in any 12-month period up to the date of offer of an option (the "Offer Date") shall not exceed 1% of the aggregate number of Shares in issue on the Offer Date, without prior approval from the shareholders of the Company. The amount payable by an eligible participant on acceptance of a share option is HK\$1.00, which will be payable within 30 business days after the date of grant.

The exercise price in relation to each share option will be determined by the Board, but in any event must be at least the highest of (i) the closing price of the Shares as stated in the daily quotation sheets of the Stock Exchange on the Offer Date; (ii) the average closing price of the Shares as stated in the daily quotation sheets of the Stock Exchange for the five business days immediately preceding the Offer Date; and (iii) the nominal value of a Share. Unless otherwise determined by the Board, there is no minimum period for which a share option must be held and/or any performance targets which must be achieved before a share option can be exercised. No option may be exercised more than 10 years from the date of grant.

As at 31 December 2024 and as at the date of this report, no option has been granted under the 2020 Share Option Scheme.

購股權計劃

為允許本公司向合資格參與者授出購股權作為其對本集團作出貢獻的鼓勵或獎賞,本公司於二零二零年六月三日舉行的股東週年大會上批准及採納一項新購股權計劃(「二零二零年購股權計劃」)。由二零二零年購股權計劃採納日期(二零二零年六月三日)起直至該採納日期十週年(包括首尾兩日),二零二零年購股權計劃將具有十足效力,該期間結束後不會再授出購股權,惟二零二零年購股權計劃規則將於所有其他方面具有十足效力及效用。於本報告日期,二零二零年購股權計劃餘下年期約為6.25年。

根據二零二零年購股權計劃,董事會可授出購股權予董事會全權認為將會或已對本集團作出貢獻的本集團僱員、最高行政人員、高級職員、董事、主要股東、諮詢師、顧問、代理、供應商、政員或主要股東或彼等各自聯繫人士的購股權,均須經獨立非執行董事(不包括身為建議承授人的任何獨立非執行董事)批准。於本報告日期,根據二零二零年購股權計劃,可供於發行的股份總數為181,095,327股股份,於二零二零年六月三日及於本報告日期佔已發行股份總數10%。未經本公司股東事先批准,於截至購股權發售日期(「發售日期」)為止的任何12個月期間內,因行使根據二零二零年購股權計劃及本公司其他計劃已授予任何人士的購股權而已發行及可予發行之股份數目,不得超過於發售日期本公司已發行股份總數的1%。接納每份購股權時,合資格參與者應付款項為1.00港元,該款項將自授出日期後30個營業日內支付。

每份購股權的行使價將由董事會釐定,惟於任何情況下不得低於下列三者中之最高者:(i)發售日期於聯交所每日報價表所列股份收市價:(ii)於緊接發售日期前五個營業日於聯交所每日報價表所列股份的平均收市價:及(iii)股份的面值。除非董事會另有釐定,購股權可獲行使前,並無須持有任何最短期限及/或任何須達成業績目標。概無購股權自授出日期起超過十年可行使。

於二零二四年十二月三十一日及於本報告日期,並無根據二零二 零年購股權計劃授出購股權。

Directors' Report

董事會報告

MAJOR SUPPLIERS AND CUSTOMERS

During the year ended 31 December 2024, the aggregate sales attributable to the Group's five largest customers comprised approximately 0.32% of the Group's total sales and the sales attributable to the Group's largest customer were approximately 0.11% of the Group's total sales. During the year ended 31 December 2024, the aggregate purchases attributable to the Group's five largest suppliers were approximately 29% of the Group's cost of sales and the purchases attributable to the Group's largest supplier were approximately 9% of the Group's cost of sales.

So far as is known to the Directors, none of the Directors, their close associates or substantial shareholders (which own more than 5% of the number of issued Shares) has any interest in any of the five largest customers and suppliers of the Group.

RELATIONSHIPS WITH EMPLOYEES, SUPPLIERS AND CUSTOMERS

The Group understands that employees are valuable assets. The Group provides competitive remuneration package to attract and motivate the employees. The Group regularly reviews the remuneration package of employees and makes necessary adjustments to conform to the market standard.

The Group's business is built on a customer-oriented culture. The Group also understands that it is important to maintain good relationship with its suppliers and customers to fulfil its immediate and long-term goals. To maintain its market competitiveness within the industry, the Group aims at delivering constantly high standards and high quality products and services to its customers. During the year under review, there was no material and significant dispute between the Group and its suppliers and/or customers.

DONATIONS

The Group did not make any charitable and other donations during the year under review (2023: RMB Nil).

PROPERTY AND EQUIPMENT

As at 31 December 2024, the Group held property and equipment of approximately RMB2.5 million. Details of the movements are set out in Note 11 to the financial statements.

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Shares or other listed securities of the Company during the year ended 31 December 2024.

主要供應商及客戶

於截至二零二四年十二月三十一日止年度內,本集團五大客戶應 佔銷售總額佔本集團銷售總額約0.32%,而本集團最大客戶應佔 銷售額則佔本集團銷售總額約0.11%。於截至二零二四年十二月 三十一日止年度內,本集團五大供應商應佔採購總額佔本集團銷 售成本約29%,而本集團最大供應商應佔採購額則佔本集團銷售 成本約9%。

據董事所知,概無董事、彼等之緊密聯繫人士或主要股東(擁有已發行股份數目5%以上之人士)於本集團的五大客戶及五大供應商中擁有任何權益。

與僱員、供應商及客戶之關係

本集團深知僱員為寶貴資產。本集團提供具有競爭力之薪酬待遇 以吸引及激勵僱員。本集團定期檢討僱員之薪酬待遇並作出必要 調整以符合市場標準。

本集團業務植根於以客為本之文化。本集團亦深信與其供應商及客戶維持良好關係對實現其當前及長遠目標至關重要。為保持於行業內之市場競爭力,本集團致力於不斷為客戶提供高標準優質產品及服務。於回顧年度內,本集團與其供應商及/或客戶並無重大及嚴重分歧。

捐贈

本集團於回顧年度內並無作出任何慈善及其他捐贈(二零二三年: 人民幣零元)。

物業及設備

於二零二四年十二月三十一日,本集團擁有物業及設備約人民幣 2.5百萬元。變動之詳情載於財務報表附註11。

購買、出售或贖回本公司股份或其他上市證券

本公司或其任何附屬公司概無於截至二零二四年十二月三十一日 止年度內購買、出售或贖回本公司任何股份或其他上市證券。

Directors' Report 董事會報告

DIRECTORS

During the year ended 31 December 2024 and as at the date of this report, the Board comprised the following Directors:

Executive Directors

Mr. Cheng Jerome (Chairman)

Mr. Sun Jun (appointed on 27 January 2025)

Mr. Yuan Weitao (resigned on 2 January 2025)

Non-Executive Directors

Ms. Hu Qing (appointed on 12 April 2024) Ms. Liu Jingyan (appointed on 12 April 2024) Mrs. Guo Yan (retired on 21 June 2024)

Independent Non-Executive Directors

Mr. Wong Chi Keung Mr. Chan Chi Keung, Alan Mr. Ip Wai Lun, William

In accordance with article 84 of the Articles, each of Mr. Chan Chi Keung, Alan and Mr. Ip Wai Lun, William will retire from the office of Director by rotation and being eligible, will offer themselves for re-election at the forthcoming annual general meeting.

In accordance with article 83(3) of the Articles, Mr. Sun Jun will hold office until the first annual general meeting of the Company after his appointment and be subject to re-election at such meeting. Accordingly, Mr. Sun Jun will stand for re-election at the forthcoming annual general meeting.

Mr. Sun Jun who was appointed as an executive Director on 27 January 2025, had obtained legal advice referred to in Rule 3.09D of the Listing Rules on 26 January 2025. Mr. Sun Jun confirmed that he understood his obligations as a Director.

DIRECTORS' SERVICE CONTRACTS

Each of the executive Directors and non-executive Directors has entered into a service agreement with the Company for a term of three years, and each of the independent non-executive Directors has entered into a letter of appointment with the Company for a term of three years.

None of the Directors being proposed for re-election at the forthcoming annual general meeting has a service contract with any member of the Group which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

董事

於截至二零二四年十二月三十一日止年度及於本報告日期,董事會包括下列董事:

執行董事

Cheng Jerome先生(主席) 孫駿先生(於二零二五年一月二十七日獲委任) 袁偉濤先生(於二零二五年一月二日辭任)

非執行董事

胡青女士(於二零二四年四月十二日獲委任) 劉京燕女士(於二零二四年四月十二日獲委任) 郭燕女士(於二零二四年六月二十一日退任)

獨立非執行董事

黃之強先生 陳志強先生 葉偉倫先生

按照細則第84條,陳志強先生及葉偉倫先生各自將在即將召開的 股東週年大會上輪值退任董事,彼等合資格並願意將於應屆股東 週年大會上參加重選連任。

按照細則第83(3)條,孫駿先生將任職至彼獲委任後本公司首屆股 東週年大會為止,屆時將具資格膺選連任。因此,孫駿先生將於 應屆股東週年大會上參加重選連任。

於二零二五年一月二十七日獲委任為執行董事的孫駿先生已於二 零二五年一月二十六日取得上市規則第3.09D條所述的法律意見。 孫駿先生已確認,彼了解彼作為董事的義務。

董事服務合約

各執行董事及非執行董事已與本公司訂立服務協議,為期三年, 而各獨立非執行董事已與本公司訂立委任函件,為期三年。

擬於即將召開的股東週年大會上膺選連任的董事概無與本集團任何成員公司訂立任何本集團不可於一年內毋須賠償(法定賠償除外)而予以終止的服務合約。

Directors' Report

董事會報告

CONFIRMATION OF INDEPENDENCE

The Company has received an annual confirmation of independence from each of the independent non-executive Directors pursuant to Rule 3.13 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"). Based on the contents of such confirmation, the Company considers that all three independent non-executive Directors are independent and that they have met the specific independence guidelines as set out in Rule 3.13 of the Listing Rules.

DIRECTORS' REMUNERATION

The Remuneration Committee considers and recommends to the Board the remuneration and other benefits paid by the Company to the Directors. The remuneration of all Directors is subject to regular monitoring by the Remuneration Committee to ensure that the levels of their remuneration and compensation are appropriate. Details of Directors' remuneration are set out in Note 8 to the financial statements.

DIRECTORS' AND SENIOR MANAGEMENT'S **BIOGRAPHIES**

Biographical details of the Directors and the senior management of the Group are set out on pages 22 to 27 of this report.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save as disclosed under the section headed "Connected Transactions" below and the section headed "Material Related Party Transactions" in Note 26 to the financial statements, there was no transaction, arrangement or contract of significance in relation to the Group to which the Company or any of its subsidiaries was a party to and in which a Director or an entity connected with such Director is or was materially interested in, whether directly or indirectly, subsisting at the end of the financial year ended 31 December 2024 or at any time during the financial year ended 31 December 2024.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

None of the Directors held any interests in any competing business against the Company or any of its jointly controlled entities and subsidiaries for the year ended 31 December 2024.

DIRECTORS' RIGHTS TO PURCHASE SHARES OR **DEBENTURES**

Save as disclosed under the section headed "Share Option Scheme" in this report, at no time during the year under review were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director or their respective spouse or minor children, or were any such rights exercised by them; or was the Company, its holding company, or any of its subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

獨立性確認書

本公司已接獲各獨立非執行董事根據聯交所證券上市規則(「上 市規則1)第3.13條發出的年度獨立性確認書。根據有關確認的內 容,本公司認為所有三名獨立非執行董事均為獨立人士及彼等已 符合上市規則第3.13條載列的具體獨立性指引。

董事薪酬

薪酬委員會考慮並向董事會建議本公司支付董事的薪酬及其他福 利。薪酬委員會定期監察所有董事的薪酬,以確保董事的薪酬及 補償水平適當。董事薪酬之詳情載列於財務報表附註8。

董事及高級管理層履歷

董事及本集團高級管理層的履歷詳情載於本報告第22至27頁。

董事於交易、安排及重大合約之權益

除下文[關連交易|一節及財務報表附註26[重大關聯方交易|一節 所披露者外,本公司或其任何附屬公司概無訂立與本集團有關, 本公司董事或與該董事相關連的實體在其中直接或間接擁有重大 權益且於截至二零二四年十二月三十一日止財政年度結束時或於 截至二零二四年十二月三十一日止財政年度內任何時間仍然有效 的任何交易、安排及重大合約。

董事於競爭業務之權益

截至二零二四年十二月三十一日十年度,概無董事於與本公司或 其任何共同控制實體及附屬公司存在競爭的業務中擁有任何權 益。

董事購買股份或債券之權利

除本報告「購股權計劃」一節所披露者外,於回顧年度內任何時 間,概無向任何董事或彼等各自配偶或未成年子女授予透過購買 本公司股份或債券的方式獲得權益的權利,彼等亦無行使任何該 等權利;本公司、其控股公司或其任何附屬公司或同系附屬公司 亦無參與任何安排,致使董事可購入任何其他法人團體的該等權 利。

PERMITTED INDEMNITY PROVISIONS

During the year ended 31 December 2024 and up to the date of this report, there were no permitted indemnity provisions in force for the benefit of any Director (whether made by the Company or otherwise) or any director of an associated company of the Company (if made by the Company).

The Company has arranged for appropriate and sufficient insurance coverage on Directors' liabilities in respect of legal actions taken against its Directors arising out of corporate activities.

SUBSIDIARIES

Details of the major subsidiaries of the Company as at 31 December 2024 are set out in Note 12 to the financial statements.

INTERESTS AND SHORT POSITIONS OF THE DIRECTORS AND CHIEF EXECUTIVE OF THE COMPANY IN THE SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2024, the interests and short positions of the Directors or chief executives of the Company or their respective associates in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")) which were required 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 which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), to be notified to the Company and the Stock Exchange, were as follows:

Long position in the Shares of the Company

於本公司股份的好倉

附註:

Note:

. The approximate percentage is based on a total of 1,810,953,272 issued Shares as at 31 December 2024.

許可彌償條文

截至二零二四年十二月三十一日止年度及直至本報告日期,概無以任何董事(無論是由本公司或以其他方式作出)或本公司聯營公司的任何董事(倘由本公司作出)利益作出的有效許可彌償條文。

本公司已安排適合及充足保險,以覆蓋董事就企業活動期間產生 對董事所提出法律訴訟的責任。

附屬公司

本公司主要附屬公司於二零二四年十二月三十一日的詳情載於財務報表附註12。

本公司董事及最高行政人員於股份、相關股份及債券中的權益 及淡倉

於二零二四年十二月三十一日,本公司董事或最高行政人員或彼等各自的聯繫人士於本公司或其相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份或債券中擁有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被當作或視為擁有的權益及淡倉),或根據證券及期貨條例第352條須記錄於該條所述登記冊的權益及淡倉,或根據上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所的權益及淡倉如下:

概約百分比按於二零二四年十二月三十一日合共1,810,953,272股已發行 股份計算。

Approximate

Directors' Report

董事會報告

Saved as disclosed above, as at 31 December 2024, none of the Directors and the chief executives of the Company or their respective associates had any interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of Laws of Hong Kong) (the "SFO")) which were required 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 which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

除上文所披露者外,於二零二四年十二月三十一日,本公司董事或最高行政人員或彼等各自的聯繫人士概無於本公司或其相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份或債券中擁有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任何權益或淡倉(包括根據證券及期貨條例的有關條文被當作或視為擁有的權益及淡倉),或根據證券及期貨條例第352條須記錄於該條所述登記冊的權益或淡倉,或根據標準守則須知會本公司及聯交所的權益或淡倉。

SUBSTANTIAL SHAREHOLDERS

As at 31 December 2024, to the best of the Directors' knowledge, the following persons (other than the Directors and chief executives of the Company) had or deemed or taken to have interests or short positions in the Shares or underlying shares which would fall to be disclosed under provision of Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company under Section 336 of the SFO:

Long and short positions in the Shares and underlying Shares

主要股東

於二零二四年十二月三十一日,據董事所深知,於股份或相關股份中擁有或被視作擁有根據證券及期貨條例第XV部第2及3分部之條文須予披露或本公司根據證券及期貨條例第336條須存置之登記冊內記錄之權益或淡倉的人士(不包括本公司董事及最高行政人員)如下:

Annrovimate

於股份及相關股份的好倉及淡倉

Name of substantial shareholder	Nature of Interest	Interest in Shares	percentage of Share in issue (note 7) 已發行股份 概約百分比	Notes
主要股東名稱	權益性質	股份權益	(附註7)	附註
Pun Tang 潘登	Beneficial interest 實益權益	71,367,000 (L)	3.94%	1(a)
	Interest of controlled corporations 受控法團權益	898,885,818 (L) 660,000,000 (S)	49.64% 36.44%	1(a) 1(b)
CIH	Beneficial interest 實益權益	898,885,818 (L) 660,000,000 (S)	49.64% 36.44%	1(a) 1(b)
Greater Bay Area Homeland Investments Limited 大灣區共同家園投資有限公司	Interest of controlled corporations 受控法團權益	712,647,000 (L)	39.35%	2
Starr International Foundation	Interest of controlled corporations 受控法團權益	224,710,691 (L)	12.41%	3
Beijing Enterprises Real Estate (HK) Limited 北控置業(香港)有限公司	Interest of controlled corporations 受控法團權益	151,515,000 (L)	8.37%	4
Yang Liu 劉央	Interest of controlled corporations 受控法團權益	144,853,000 (L)	8.00%	5
Taiping Trustees Limited 太平信託有限公司	Beneficial interest 實益權益	138,888,000 (L)	7.67%	6

L = Long position 好倉; S = Short position 淡倉

Notes:

1. (a) Long position

CIH is wholly-owned by Ms. Pun Tang. As at 31 December 2024, Ms. Pun Tang held 71,367,000 Shares (being approximately 3,94% of the total issued Shares of the Company as at 31 December 2024). CIH held 898,885,818 Shares, (being approximately 49.64% of the total issued Shares of the Company as at 31 December 2024); of which 300,000,000 Shares are the underlying Shares of the convertible bonds in the aggregate principal amount of HK\$126,000,000 due on 23 April 2027 issued by the Company to CIH on 23 April 2024 (the "2024 Convertible Bonds").

(b) Short position

On 18 April 2019, a subscription agreement (the "Exchangeable Bonds Subscription Agreement") was entered into between the CIH and Mega Prime Development Limited ("Mega Prime"), pursuant to which CIH issued exchangeable bonds (the "Exchangeable Bonds") to Mega Prime, which are exchangeable into 220,000,000 Shares. Such underlying Shares are currently owned by CIH. Mega Prime is wholly owned by Greater Bay Area Homeland Investments Limited ("GBAHIL").

Subsequently, on 30 July 2019, a novation deed was entered into between Mega Prime as outgoing party, Poly Platinum Enterprises Ltd. ("Poly Platinum") as incoming party and CIH as continuing party, pursuant to which all rights, obligations and liabilities of Mega Prime under the Exchangeable Bonds Subscription Agreement was novated to Poly Platinum.

On 28 July 2022, CIH and Poly Platinum agreed to vary the terms of the Exchangeable Bonds, pursuant to which the number of Shares exchangeable was varied from 220,000,000 Shares to 300,000,000 Shares.

The Exchangeable Bonds matured on 2 August 2023. On 25 January 2024, ClH and Poly Platinum agreed to, among the others, further extend the maturity date of the Exchangeable Bonds. The underlying Shares of the Exchangeable Bonds remain unchanged at 300,000,000 Shares. On 25 January 2024, ClH charged to Poly Platinum its interest in 60,000,000 Shares. Additionally, ClH charged its interest in the 2024 Convertible Bonds to Poly Platinum.

- As at 31 December 2024, Poly Platinum held 52,647,000 Shares. Poly Platinum is the beneficial owner of the Exchangeable Bonds, which are exchangeable into 300,000,000 Shares. The Exchangeable Bonds matured on 2 August 2023 and on 25 January 2024, CIH and Poly Platinum agreed to, among the others, extend the maturity date of the Exchangeable Bonds. For more details, please refer to note 1(b) above. On 25 January 2024, CIH charged to Poly Platinum its interest in 60,000,000 Shares. Additionally, CIH charged its interest in the 2024 Convertible Bonds which are convertible into 300,000,000 Shares (assuming the 2024 Convertible Bonds is exercised in full), to Poly Platinum. Poly Platinum is wholly owned by Greater Bay Area Homeland Development Fund LP ("GBAHD Fund"). Greater Bay Area Homeland Development Fund (GP) Limited ("GBAHD GP") is the general partner of GBAHD Fund. Greater Bay Area Development Fund Management Limited ("GBAHD GP and GBAHD Fund Management are wholly owned by GBAHIL. As such, GBHAIL was deemed to be interested in 712,647,000 Shares.
- 3. As at 31 December 2024, Starr Investments Cayman II, Inc. and Starr Investments Cayman V, Inc. were the beneficial owners of 114,801,600 Shares and 109,909,091 Shares, respectively (being approximately 6.34% and 6.07% of the total issued Shares, respectively). Starr Investments Cayman II, Inc. is wholly-owned by Starr International Cayman, Inc., which is in turn wholly-owned by Starr Insurance and Reinsurance Limited. Starr Insurance and Reinsurance Limited and Starr Investments Cayman V, Inc. are wholly-owned subsidiaries of Starr International Investments Limited, which is in turn wholly-owned by Starr International Company Inc. Starr International Company Inc. is wholly-owned by Starr Internation, a charitable foundation established in Switzerland.

附註:

1. (a) 好倉

CIH由潘登女士全資擁有。於二零二四年十二月三十一日,潘登女士持有71,367,000股股份(佔本公司於二零二四年十二月三十一日全部已發行股份約3.94%)。CIH持有898,885,818股股份(相當於本公司於二零二四年十二月三十一日已發行股份總數約49.64%),其中300,000,000股股份為本公司於二零二四年四月二十三日可以IH發行的於二零二七年四月二十三日到期的本金總額為126,000,000港元可換股債券(二零二四年可換股債券)的相關股份。

(b) 淡倉

於二零一九年四月十八日,CIH與Mega Prime Development Limited(「Mega Prime」)訂立認購協議(「可交換債券認購協議」),據此,CIH向Mega Prime發行可交換債券(「可交換債券」),該等可交換債券可兑換成220,000,000股股份。該等相關股份目前由CIH擁有。Mega Prime由大灣區共同家園投資有限公司(「GBAHIL」)全資擁有。

隨後,於二零一九年七月三十日,Mega Prime(作為退出方)、 Poly Platinum Enterprises Ltd.(『Poly Platinum』)(作為新加入方)及CIH(作為存續方)訂立更替契據,據此,Mega Prime於可交換債券認購協議項下的所有權利、責任及債務已更替至Poly Platinum。

於二零二二年七月二十八日,CIH與Poly Platinum同意更改可交換債券條款,據此,可交換股份數目由220,000,000股變更為300,000,000股。

可交換債券已於二零二三年八月二日到期。於二零二四年一月二十五日・CIH及Poly Platinum同意(其中包括)進一步延長可交換債券的到期日。可交換債券的相關股份保持不變,仍為300,000,000股股份。於二零二四年一月二十五日・CIH向Poly Platinum收取其於60,000,000股股份的利息。此外・CIH向Poly Platinum收取其於二零二四年可換股債券的利息。

- 2. 於二零二四年十二月三十一日·Poly Platinum持有52,647,000 股股份及為可交換債券之實益擁有人·可交換債券可兑換為300,000,000 股股份。可交換債券已於二零二三年八月二日及二零二四年一月二十五日到期·CIH及Poly Platinum同意(其中包括)延長可交換債券的到期日。有關更多詳情·請參閱上文附註1(b)。於二零二四年一月二十五日·CIH向Poly Platinum收取其於60,000,000 股股份的利息。此外·CIH向Poly Platinum收取其於可兑換為300,000,000 股股份的利息。中的以Platinum收取其於可兑換為300,000,000 股股份的人。Poly Platinum收取其於可兑換為300,000,000 股股份的人。Poly Platinum由Greater Bay Area Homeland Development Fund (GP) Limited(「GBAHD GP)為GBAHD Fund的普通合夥人。Greater Bay Area Development Fund Management Limited(「GBAD Fund Management」)為GBAHD Fund的基金經理。GBAHD GP及GBAD Fund Management均由GBAHIL全資擁有。因此,GBHAIL 被視為於712,647,000 股股份擁有權益。
- 3. 於二零二四年十二月三十一日,Starr Investments Cayman II, Inc. 及Starr Investments Cayman V, Inc.為 分 別 擁 有114,801,600股 股份及109,909,091股股份(分別佔本公司全部已發行股份約6.34%及6.07%)的 實 益 擁 有人。Starr Investments Cayman II, Inc. 由Starr International Cayman, Inc.全 資 擁 有,Starr International Cayman, Inc. 由Starr Insurance and Reinsurance Limited全 資 擁 有。Starr Insurance and Reinsurance Limited及Starr Investments Cayman V, Inc.為Starr International Investments Limited的全資附屬公司,Starr International Investments Limited由Starr International Company Inc.全資擁有。Starr International Company Inc.由Starr International AG全資推有。Starr International AG由Starr International Foundation(於瑞士成立的慈善基金)全資擁有。

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- 4. Beijing Enterprises Real Estate (HK) Limited is wholly-owned by Beijing Beikong Real Estate Co., Ltd.* (北京北控置業有限責任公司), which is in turn wholly-owned by Beijing Enterprises Group Company Limited. Beijing Enterprises Group Company Limited is wholly-owned by the State-owned Assets Supervision and Administration Commission of the People's Government of Beijing Municipality.
- Atlantis Investment Management Limited is the beneficial owner of 144,853,000 Shares and is wholly-owned by Atlantis Capital Holdings Limited, which is in turn wholly-owned by Yang Liu.
- 6. Taiping Trustees Limited holds 138,888,000 Shares as trustee of a certain discretionary trust, of which Taiping Assets Management (HK) Company Limited is investment manager. The ultimate controlling shareholder of Taiping Trustees Limited is China Taiping Insurance Group Limited, which is ultimately controlled by the State Council of China.
- The approximate percentage is based on a total of 1,810,953,272 issued Shares as at 31 December 2024.

SUFFICIENCY OF PUBLIC FLOAT

Based on information available to the Company and within the knowledge of the Directors, the Company has maintained sufficient public float throughout the year ended 31 December 2024.

RETIREMENT SCHEME

The Group operates a Mandatory Provident Fund Scheme ("MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF Scheme is a defined contribution retirement scheme administered by independent trustees. Under the MPF Scheme, each of the employer and employee are required to make contributions of 5% of the employees' relevant income to the scheme, subject to a cap of monthly relevant income of HK\$30,000. Contributions made to the scheme are vested immediately.

The employees of the subsidiaries in China participate in the retirement schemes operated by the local authorities. The subsidiaries are required to contribute a certain percentage of their salaries to these schemes to pay the benefits. The only obligation of the Group in respect to these schemes is the required contributions under the schemes. For the year ended 31 December 2024, the Group's total contributions to the retirement schemes charged in the income statement amounted to approximately RMB1.3 million (2023: approximately RMB1.6 million). Details of the Group's retirement scheme and the basis of calculation are set out in Note 6(b) to the financial statements.

CODE ON CORPORATE GOVERNANCE PRACTICES

The Company is committed to the establishment of good corporate governance practices and procedures with a view to enhancing investor confidence and the Company's accountability and transparency. The Company therefore strives to attain and maintain effective corporate governance practices and procedures. Throughout the year ended 31 December 2024 and save as disclosed in this report, the Company has complied with the code provisions as set out in the Corporate Governance Code and Corporate Governance Report (the "CG Code") contained in Appendix C1 to the Listing Rules. The Group's principal corporate governance practices are set out on pages 45 to 62 of this report.

- 4. 北控置業(香港)有限公司由北京北控置業有限責任公司全資擁有,北京北 控置業有限責任公司由北京控股集團有限公司全資擁有。北京控股集團 有限公司由北京市人民政府國有資產監督管理委員會全資擁有。
- Atlantis Investment Management Limited 為144,853,000 股股份的實益擁有人,由Atlantis Capital Holdings Limited 全資擁有,而Atlantis Capital Holdings Limited 由劉央全資擁有。
- 6. 太平信託有限公司,作為Taiping Assets Management (HK) Company Limited為投資經理的若干酌情信託的受託人,持有138,888,000股股份。 太平信託有限公司的最終控股股東為中國太平保險集團有限責任公司, 其由中國國務院最終控制。
- 7. 概約百分比乃基於本公司於二零二四年十二月三十一日合共 1.810.953.272股已發行股份計算。

公眾持股量充足

根據本公司可獲得的資料及董事所知,於截至二零二四年十二月三十一日止年度,本公司始終維持充足的公眾持股量。

退休計劃

本集團根據香港強制性公積金計劃條例為受香港僱傭條例管轄的司法權區的受聘僱員設立一項強制性公積金計劃(「**強積金計劃**」)。強積金計劃為一項由獨立受託人管理的定額供款退休計劃。根據強積金計劃,僱主及其僱員各自須按僱員相關收入的5%向計劃供款,每月相關收入的上限為30,000港元。計劃供款即時歸屬。

於中國的附屬公司僱員均參與由有關當局設立的退休計劃。附屬公司須按僱員薪金若干百分比向該等計劃供款以支付福利。本集團對該等計劃的唯一責任為根據計劃作出所需供款。截至二零二四年十二月三十一日止年度,本集團對退休計劃的總供款約人民幣1.3百萬元(二零二三年:約人民幣1.6百萬元)自收益表中扣除。有關本集團的退休金計劃及計算基準載於財務報表附註6(b)。

企業管治常規守則

本公司承諾建立良好企業管治常規及程序以加強投資者信心及本公司之問責性及透明度。因此,本公司致力達到及保持有效的企業管治常規及程序。除本報告所披露者外,截至二零二四年十二月三十一日止整個年度內,本公司已遵守上市規則附錄C1所載的企業管治守則及企業管治報告(「企業管治守則」)的守則條文。本集團的主要企業管治常規載於本報告第45至62頁。

CONNECTED TRANSACTIONS

Convertible bonds

On 29 July 2020, the Company entered into a subscription agreement with CIH, a substantial shareholder of the Company, pursuant to which the Company shall issue HK\$126.0 million 3.5% 2020 Convertible Bonds to CIH. On 26 January 2024, the Company entered into a subscription agreement with CIH, pursuant to which the Company shall issue HK\$126 million 8% 2024 Convertible Bonds to CIH. For further details of the transaction, please refer to the section headed "Management Discussion and Analysis – Liquidity and Financial Resources – Convertible Bonds" on pages 14 to 15 of this report.

CONTINUING CONNECTED TRANSACTIONS

Details of the Group's continuing connected transactions were as follows:

On 3 September 2019, the Company (as lender) and Pointsea Company Limited ("PCL") (as borrower) entered into a facility agreement in relation to a revolving loan facility to PCL, an indirect non-wholly owned subsidiary of the Company (the "2019 Facility Agreement"). On 16 September 2022, the Company and PCL entered into a supplemental facility agreement pursuant to which the parties had agreed to vary the terms of the 2019 Facility Agreement (the "2022 Supplemental Facility Agreement"). On 18 September 2023, the Company and PCL entered into a second supplemental facility agreement, pursuant to which the parties had agreed to further vary the terms of the 2019 Facility Agreement (as amended by the 2022 Supplemental Facility Agreement) (the "2023 Supplemental Facility Agreement"). On 30 May 2024, the Company and PCL entered into a third supplemental facility agreement pursuant to which the parties had agreed to further vary the terms of the 2019 Facility Agreement (as amended by the 2022 Supplemental Facility Agreement and the 2023 Supplemental Facility Agreement) (the "2024 Supplemental Facility Agreement - 1"). Major terms of the 2019 Facility Agreement (as amended by the 2022 Supplemental Facility Agreement, the 2023 Supplemental Facility Agreement and the 2024 Supplemental Facility Agreement - 1) are set out below:

Amount of revolving : Up to HK\$100 million

loan facility

Purpose of revolving: For developing the digital point business loan facility of PCL's group of companies and for

capital expenditure and general working capital of PCL's group of companies.

capital of PCL's group of companies.

Facility period : The six-year period from 31 October 2019 (the date on which the Company is

satisfied that all the conditions precedent of the 2019 Facility Agreement have been fulfilled or specifically waived in writing by

the Company).

關連交易

可換股債券

於二零二零年七月二十九日,本公司與CIH(本公司主要股東)訂立認購協議,據此,本公司將向CIH發行126.0百萬港元3.5%的二零二零年可換股債券。於二零二四年一月二十六日,本公司與CIH訂立認購協議,據此,本公司將向CIH發行126百萬港元8%的二零二四年可換股債券。有關該交易的進一步詳情,請參閱本報告第14至15頁「管理層討論及分析-流動資金及財務資源-可換股債券」一節。

持續關連交易

本集團的持續關連交易的詳情載列如下:

於二零一九年九月三日,本公司(作為貸款人)及分海有限公司(「分海」)(作為借款人)訂立一項融資協議,內容有關向本公司間接非全資附屬公司分海授出循環貸款融資(「二零一九年融資協議)。於二零二二年九月十六日,本公司與PCL訂立補充融資協議,據此,雙方同意更改二零一九年融資協議的條款(「二零二二年補充融資協議」)。於二零二三年九月十八日,本公司與分海三訂立第二份補充融資協議修訂的二零一九年融資協議的條款(「二零二三年補充融資協議」)。於二零二四年五月三十日,本公司與分海訂二年補充融資協議修訂的二零一九年融資協議修訂的二零一九年融資協議修訂的二零一九年融資協議的條款(「二零二四年補充融資協議。」」)。經二零二二年補充融資協議、二零二三年補充融資協議及二零二四年補充融資協議人二零二四年補充融資協議人工零二四年補充融資協議人工零二四年補充融資協議人工零二四年補充融資協議人工零二四年補充融資協議人工零二四年補充融資協議人工零二四年補充融資協議人工零二四年補充融資協議人工零二四年補充融資協議人工零二四年補充融資協議的主要條款載列如下:

循環貸款融資金額 : 不多於100百萬港元

循環貸款融資目的 : 為開發分海集團公司的數字積分業務及用

作分海集團公司的資本開支及一般營運資

金。

融資期限 : 自二零一九年十月三十一日(即本公司信納二零一九年融資協議的所有先決條件已

獲達成或由本公司專門書面豁免之日)起

計六年期間。

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Security : None

Interest : PCL shall pay interest on the outstanding principal amount of the loan at a rate of:

> from and including the drawdown date to, but excluding, 31 May 2024, 6.5% per annum; and

(b) from and including 31 May 2024, 8.0% per annum.

Repayment date : 31 October 2025, being the date falling on the expiry of the facility period, or such

later date as may be agreed between PCL and the Company in writing, being the date for the repayment of all loan(s) (together with all interest accrued thereon)

in full

Voluntary prepayment : PCL may, at any time after a loan has been advanced and prior to the repayment date, prepay such loan in whole or in part (together with all interest accrued thereon), without any penalty.

Reborrowina : PCL may reborrow any part of the

revolving loan facility which has been prepaid or repaid in accordance with the terms of the facility agreement, provided that (i) no event of default as set out in the facility agreement has occurred; and (ii) the aggregate outstanding principal amount of all loan(s) shall not exceed HK\$100 million at any time during the

facility period.

As at 31 December 2024, PCL is owned as to 47.24% by Pointsea Holdings Company Limited ("Pointsea Holdings"), 15.75% by Joy Empire Holdings Ltd, 15.75% by Extra Step Investments Limited, 15.75% by China Eastern Airlines E-Commerce Co., Ltd, 2.76% by Zhongjin Qizhi (Shanghai) Equity Investment Centre (Limited Partnership)* (中金祺智(上海)股權投資中心(有限合夥)), and 2.76% by Senran Investment HK Company Limited, Pointsea Holdings is owned as to 80% by Treasure Ease Holdings Limited ("Treasure Ease") and as to 20% by Easylink Payment Network (Hong Kong) Company Limited. Treasure Ease is owned as to 50.1% by the Company, 30% by Fin-Tech Company Limited ("Fin-Tech") and 19.9% by Chance Talent Management Limited. The Board considers that PCL is a subsidiary of the Company through its power to control the board of directors of PCL. CIH, being a substantial shareholder of the Company, holds the entire issued share capital of Fin-Tech. PCL is therefore a connected person of the Company under Rule 14A.16 of the Listing Rules and the grant of the revolving loan facility constitutes a continuing connected transaction of the Company under Chapter 14A of the Listing Rules.

抵押品 : 無

利息 : 分海應按以下利率支付貸款未償還本金額

的利息:

白提取日(包括當天)到二零二四年 五月三十一日(不包括當天),年利

率為6.5%;及

自二零二四年五月三十一日(包括 (b)

當天)起,年利率為8%。

償還日期 : 二零二五年十月三十一日,即融資期限屆

滿當日或分海與本公司可能書面協定的有 關較遲日期,即悉數償還所有貸款(連同

其應計之所有利息)的日期。

白願還款

: 分海應於獲得墊付的貸款後及償還日期

前任何時間全部或部分提前償還該貸款 (連同其應計之所有利息),不計及任何罰

金。

再借 : 分海可根據融資協議的條款再借已提前償

還或償還循環貸款融資的任何部分,惟於 融資期限任何時候的並無發生融資協議所 載的任何違約事件;及(ii)所有貸款的未償 還本金總額不得超過100百萬港元。

於二零二四年十二月三十一日,分海由分海控股有限公司(「分 海控股」)、Joy Empire Holdings Ltd、Extra Step Investments Limited、東方航空電子商務有限公司、中金祺智(上海)股權投資 中心(有限合夥)以及森然投資(香港)有限公司分別持有47.24%、 15.75%、15.75%、15.75%、2.76%及2.76%。分海控股分別由 寶怡控股有限公司(「寶怡」)及好易聯支付網絡(香港)有限公司擁 有80%及20%。寶怡由本公司、Fin-Tech Company Limited(「Fin-Tech」)及Chance Talent Management Limited分別擁有50.1%、 30%及19.9%。董事會認為,分海為本公司一間附屬公司,透過 其權利控制分海董事會。CIH作為本公司主要股東,持有Fin-Tech 全部已發行股本。因此,根據上市規則第14A.16條,分海為本公 司的關連人士及授出循環貸款融資構成上市規則第14A章項下本 公司持續關連交易。

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For further details of the transaction, please refer to the announcements of the Company dated 3 September 2019, 16 September 2022, 18 September 2023 and 30 May 2024 and the circulars of the Company dated 15 October 2019, 12 October 2022, 11 October 2023 and 23 July 2024.

The proposed annual cap in respect of the revolving loan facility under the 2019 Facility Agreement, 2022 Supplemental Facility Agreement, 2023 Supplemental Facility Agreement and 2024 Supplemental Facility Agreement - 1 for each financial year of the Company during the facility period shall not exceed HK\$100 million

As at 31 December 2024, the outstanding principal amount of the revolving loan was HK\$100,000,000, which was the highest outstanding principal amount of the revolving loan during the year ended 31 December 2024.

On 20 April 2021, the Company (as lender) and PCL (as borrower) entered into a facility agreement in relation to a revolving loan facility to PCL (the "2021 Facility Agreement"). On 30 May 2024, the Company and PCL entered into a supplemental facility agreement pursuant to which the parties had agreed to further vary the terms of the 2021 Facility Agreement (the "2024 Supplemental Facility Agreement - 2"). Major terms of the 2021 Facility Agreement (as amended by 2024 Supplemental Facility Agreement – 2) are set out below:

Amount of revolving : Up to HK\$100 million loan facility

Purpose of revolving: For developing the digital point business loan facility

of PCL's group of companies and for capital expenditure and general working

capital of PCL's group of companies.

Facility period : The four-year period from 31 May 2021

(the date on which the Company is satisfied that all the conditions precedent of the facility agreement have been fulfilled or specifically waived in writing by the

Company).

: None Security

Interest : PCL shall pay interest on the outstanding principal amount of the loan at a rate of:

> from and including the drawdown date to, but excluding, 31 May

> > 2024, 6.5% per annum; and

(b) from and including 31 May 2024, 8.0% per annum.

Repayment date : The date falling on the expiry of the facility

period, or such later date as may be agreed between PCL and the Company in writing, being the date for the repayment of all loan(s) (together with all interest

accrued thereon) in full.

有關交易的進一步詳情,請參閱本公司日期為二零一九年九月三 日、二零二二年九月十六日、二零二三年九月十八日及二零二四 年五月三十日的公佈及本公司日期為二零一九年十月十五日、二 零二二年十月十二日、二零二三年十月十一日及二零二四年七月 二十三日的涌承。

於融資期限內二零一九年融資協議、二零二二年補充融資協議、 二零二三年補充融資協議及二零二四年補充融資協議-1項下循環 貸款融資於本公司每個財政年度的建議年度上限不超過100百萬港 元。

於二零二四年十二月三十一日,未償還的循環貸款本金金額為 100,000,000港元,是截至二零二四年十二月三十一日止年度的未 償還循環貸款的最高本金金額。

於二零二一年四月二十日,本公司(作為貸款人)及分海(作為借款 人)訂立一項融資協議,內容有關向本公司間接非全資附屬公司分 海授出循環貸款融資(「二零二一年融資協議」)。於二零二四年五月 三十日,本公司與PCL訂立補充融資協議,據此,雙方同意進一 步更改二零二一年融資協議的條款(「二零二四年補充融資協議-2])。經二零二四年補充融資協議-2修訂的二零二一年融資協議的 主要條款載列如下:

循環貸款融資金額 : 不多於100百萬港元

循環貸款融資目的 : 為開發分海集團公司的數字積分業務及用

作分海集團公司的資本開支及一般營運資

余。

: 自二零二一年五月三十一日(即本公司信納 融資期限

融資協議的所有先決條件已獲達成或由本 公司專門書面豁免之日)起計四年期間。

抵押品 : 無

償還日期

利息 : 分海應按以下利率支付貸款未償還本金額

的利息:

(a)自提取日(包括當天)到二零二四年 五月三十一日(不包括當天),年利

率為6.5%;及

自二零二四年五月三十一日(包括當

天)起,年利率為8%。

: 融資期限屆滿當日或分海與本公司可能書 面協定的有關較遲日期,即悉數償還所有

貸款(連同其應計之所有利息)的日期。

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Voluntary prepayment

: PCL may, at any time after a loan has been advanced and prior to the repayment date, prepay such loan in whole or in part (together with all interest accrued thereon), without any penalty. 自願還款

: 分海應於獲得墊付的貸款後及償還日期 前任何時間全部或部分提前償還該貸款 (連同其應計之所有利息),不計及任何罰 全。

Reborrowing

: PCL may reborrow any part of the revolving loan facility which has been prepaid or repaid in accordance with the terms of the facility agreement, provided that (i) no event of default as set out in the facility agreement has occurred; and (ii) the aggregate outstanding principal amount of all loan(s) shall not exceed HK\$100 million at any time during the facility period.

再借

: 分海可根據融資協議的條款再借已提前償還或償還循環貸款融資的任何部分,惟於融資期限任何時候(i)並無發生融資協議所載的任何違約事件;及(ii)所有貸款的未償還本金總額不得超過100百萬港元。

As at 31 December 2024, PCL is owned as to 47.24% by Pointsea Holdings, 15.75% by Joy Empire Holdings Ltd, 15.75% by Extra Step Investments Limited, 15.75% by China Eastern Airlines E-Commerce Co., Ltd, 2.76% by Zhongjin Qizhi (Shanghai) Equity Investment Centre (Limited Partnership)* (中金祺智(上 海)股權投資中心(有限合夥)), and 2.76% by Senran Investment HK Company Limited. Pointsea Holdings is owned as to 80% by Treasure Ease and as to 20% by Easylink Payment Network (Hong Kong) Company Limited. Treasure Ease is owned as to 50.1% by the Company, 30% by Fin-Tech and 19.9% by Chance Talent Management Limited. The Board considers that PCL is a subsidiary of the Company through its power to control the board of directors of PCL. CIH, being a substantial shareholder of the Company, holds the entire issued share capital of Fin-Tech. PCL is therefore a connected person of the Company under Rule 14A.16 of the Listing Rules and the grant of the revolving loan facility constitutes a continuing connected transaction of the Company under Chapter 14A of the Listing Rules.

於二零二四年十二月三十一日,分海由分海控股、Joy Empire Holdings Ltd、Extra Step Investments Limited、東方航空電子商務有限公司、中金祺智(上海)股權投資中心(有限合夥)以及森然投資(香港)有限公司分別持有47.24%、15.75%、15.75%、15.75%、2.76%及2.76%。分海控股分別由寶怡及好易聯支付網絡(香港)有限公司擁有80%及20%。寶怡由本公司、Fin-Tech及Chance Talent Management Limited分別擁有50.1%、30%及19.9%。董事會認為,分海為本公司一間附屬公司,透過其權利控制分海董事會。CIH作為本公司主要股東,持有Fin-Tech全部已發行股本。因此,根據上市規則第14A.16條,分海為本公司的關連人士及授出循環貸款融資構成上市規則第14A章項下本公司持續關連交易。

For further details of the transaction, please refer to the announcement of the Company dated 20 April 2021 and 30 May 2024 and the circular of the Company dated 12 May 2021 and 23 July 2024.

The proposed annual cap in respect of the revolving loan facility under the 2021 Facility Agreement and 2024 Supplemental Facility Agreement – 2 during the facility period for each financial year of the Company shall not exceed HK\$100 million.

As at 31 December 2024, the outstanding principal amount of the revolving loan was HK\$73,920,000. The highest outstanding principal amount of the revolving loan during the year ended 31 December 2024 was HK\$73,920,000.

The independent non-executive Directors have reviewed and confirmed that the continuing connected transactions set out above have been entered into:

- (i) not in the ordinary and usual course of business of the Group;
- (ii) on normal commercial terms; and

有關交易的進一步詳情,請參閱本公司日期為二零二一年四月 二十日及二零二四年五月三十日的公佈及本公司日期為二零二一 年五月十二日及二零二四年七月二十三日的通函。

於融資期限內二零二一年融資協議及二零二四年補充融資協議-2 項下循環貸款融資於本公司每個財政年度的建議年度上限不超過 100百萬港元。

於二零二四年十二月三十一日,未償還的循環貸款本金金額為73,920,000港元。截至二零二四年十二月三十一日止年度的未償還循環貸款的最高本金金額為73,920,000港元。

獨立非執行董事已審閱及確認,上文所載持續關連交易乃:

- (i) 非本集團日常及一般業務過程;
- i) 按照一般商業條款;及

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- (iii) in accordance with the terms of the 2019 Facility Agreement, 2021 Facility Agreement, the 2022 Supplemental Facility Agreement, the 2023 Supplemental Facility Agreement, the 2024 Supplemental Facility Agreement – 1 and the 2024 Supplemental Facility Agreement – 2 (as the case may be) and on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.
- (iii) 根據二零一九年融資協議、二零二一年融資協議、二零 二二年補充融資協議、二零二三年補充融資協議、二零 二四年補充融資協議-1及二零二四年補充融資協議-2(視情 況而定)之條款,且條款屬公平合理,並符合本公司股東的 整體利益而訂立。

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised), Assurance Engagements Other Than Audits or Reviews of Historical Financial Information and with reference to Practice Note 740. Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules issued by the Hong Kong Institute of Certified Public Accountants.

本公司核數師獲委聘根據香港核證委聘準則第3000號(經修訂)審核或審閱歷史財務資料以外之核證委聘及參照香港會計師公會所頒佈實務說明第740號關於香港上市規則所述持續關連交易之核數師函件,就本集團持續關連交易作出報告。

For the purpose of Rule 14A.56 of the Listing Rules, the Board confirms that the letter issued by the Company's auditor in respect of the disclosed continuing connected transactions has stated that nothing has come to the auditor's attention that causes the auditor to believe that such continuing connected transactions: (i) have not been approved by the Board; (ii) were not entered into, in all material respects, in accordance with relevant agreements governing the transactions; and (iii) have exceeded the annual cap, as set out in Rule 14A.56 of the Listing Rules.

就上市規則第14A.56條而言,董事會確認,本公司核數師就披露持續關聯交易發出的函件已列明,核數師並無注意到任何事項令其相信該等持續關聯交易按上市規則第14A.56條所載:(i)未經董事會批准:(ii)於所有重大方面並未按所屬相關協議訂立:及(iii)超出年度上限。

RELATED PARTY TRANSACTIONS

關聯方交易

None of the related party transactions set out in the section headed "Material Related Party Transactions" in Note 26 to the financial statements constitutes connected transactions or continuing connected transactions of the Company which is required to be disclosed under the Listing Rules. The Directors confirm that the Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

概無載於財務報表附註26「重大關聯方交易」一節的關聯方交易構成須根據上市規則予以披露的本公司關連交易或持續關連交易。 董事確認,本公司已根據上市規則第14A章遵守披露規定。

Directors' Report 董事會報告

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Tuesday, 27 May 2025 to Friday, 30 May 2025, both days inclusive, during which period no transfer of Shares will be registered. In order to determine who are entitled to attend and vote at the forthcoming annual general meeting of the Company to be held on Friday, 30 May 2025, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for registration no later than 4:30 p.m. on Monday, 26 May 2025.

AUDITORS

The consolidated financial statements for the year ended 31 December 2024 have been audited by BDO Limited who shall retire at the forthcoming annual general meeting of the Company. A resolution will be proposed at the forthcoming annual general meeting of the Company to re-appoint BDO Limited as auditor of the Company.

By order of the Board

Changyou International Group Limited

Cheng Jerome

Chairman

Hong Kong, 28 March 2025

暫停辦理股東過戶登記

本公司將自二零二五年五月二十七日(星期二)至二零二五年五月三十日(星期五)(包括首尾兩天)暫停辦理股東過戶登記,在此期間暫停股份過戶。為確定股東是否有權出席本公司將於二零二五年五月三十日(星期五)舉行之應屆股東週年大會及於會上投票,所有股份過戶文件連同有關股票必須不遲於二零二五年五月二十六日(星期一)下午四時三十分交回本公司香港股份過戶登記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。

核數師

截至二零二四年十二月三十一日止年度的綜合財務報表已由香港 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 所有限公司將於本公司應屆股東週年大會上告退。本公司將於應 屆股東週年大會上提呈一項決議案以續聘香港立信德豪會計師事 務所有限公司為本公司的核數師。

承董事會命 暢由國際集團有限公司 主席

Cheng Jerome

香港,二零二五年三月二十八日



CORPORATE
GOVERNANCE REPORT

企業管治報告



Corporate Governance Report

企業管治報告

CORPORATE GOVERNANCE PRACTICES

The Company is committed to the establishment of good corporate governance practices and procedures with a view to being a transparent and responsible organisation which is open and accountable to the Shareholders. The Board strives to adhere to the principles of corporate governance and has adopted sound corporate governance practices to meet the legal and commercial standards, focusing on areas such as internal control, fair disclosure and accountability to all shareholders to ensure the transparency and accountability of all operations of the Company. The Company believes that effective corporate governance is an essential factor to create more value for its Shareholders. The Board will continue to review and improve the corporate governance practices of the Group from time to time to ensure that the Group is led by an effective Board in order to optimise return for Shareholders.

CORPORATE CULTURE AND STRATEGY

The Group aims to create a brand new, sustainable and recyclable digital-points ecosystem by applying digital points as financial assets. The Group instils a culture that promotes innovation, sustainability, good corporate governance and compliance with relevant laws and regulations. The Board sets the tone and defines the corporate culture of the Company, which is underpinned by the Group's vision of sustainable growth, and the core values of acting lawfully, ethically and responsibly across all levels of the Group.

It is the role of the Board to foster the Group's corporate culture with the core principles of integrity and accountability to guide the behaviours of its employees and ensure that the Company's purpose, values and business strategies are aligned to it. The desired culture is developed and reflected consistently in the operating practices of the Group, workplace policies and practices as well as relations with stakeholders. The Board monitors and evaluates the Company's culture from time to time, encompassing a range of measures and tools, including workforce engagement, employee retention and training, stringent financial reporting, effective and accessible whistleblowing framework, legal and regulatory compliance, as well as staff safety, well-being and support.

Taking into account the corporate culture in a range of contexts, the Board considers that the culture and the purpose, value and strategy of the Group are aligned.

Save as disclosed in this report, the Company had complied with the CG Code as set out in Appendix 14 to the Listing Rules throughout the year ended 31 December 2024.

企業管治常規

本公司承諾建立良好的企業管治常規及程序,冀能成為一家具透明度及問責性的機構,以開放態度向股東負責。董事會致力於遵守企業管治原則並已採納良好的企業管治常規,以符合法律及商業準則,專注於例如內部監控、公平披露及向所有股東負責等領域,以確保本公司所有業務之透明度及問責性。本公司相信,有效的企業管治是為股東創造更多價值之基礎。董事會將繼續不時檢討及改善本集團之企業管治常規,以確保本集團由有效董事會領導以為股東帶來最大回報。

企業文化及策略

本集團旨在透過將數字積分作為金融資產來創建一個全新、可持續及可循環數字積分生態系統,本集團貫徹促進創新、可持續發展、優良的企業管治及遵守相關法律法規的文化。董事會為本公司企業文化定下基調,其基礎是本集團可持續發展願景,核心價值觀為本集團各層面依法、合乎道德及負責任地行事。

董事會的職責是培養以誠信及問責為核心原則的本集團企業文化,以指導僱員行為,並確保本公司宗旨、價值觀及業務策略與其保持一致。理想的文化在本集團營運慣例、工作場所政策及慣例以及與持份者的關係中得到發展及反映。董事會不時監控及評估本公司文化,包括一系列措施及工具,包括員工敬業度、僱員挽留及培訓、嚴格的財務報告、有效且便捷的舉報框架、法律及法規合規,以及員工安全、福祉及支持。

經考慮各種背景下的企業文化,董事會認為,該文化與本集團的 宗旨、價值及戰略屬一致。

除本報告所披露者外,於截至二零二四年十二月三十一日止年度 本公司已遵守上市規則附錄14所載的企業管治守則。

THE BOARD

As at the date of this report, the Board consists of seven Directors, two of whom are executive Directors, two of whom are nonexecutive Directors and three of whom are independent nonexecutive Directors. The functions and duties conferred on the Board include convening shareholders' meetings and reporting on the work of the Board to the Shareholders at shareholders' meetings as may be required by applicable laws, implementing resolutions passed at shareholders' meetings, determining the Company's business plans and investment plans, formulating the Company's annual budget and final accounts, formulating the Company's proposals for dividend and bonus distributions as well as exercising other powers, functions and duties as conferred on it by the Articles and applicable laws. The management team is delegated with the authorities and responsibilities by the Board for the day-to-day management and operations of the Group and the Board reviews such delegation arrangements regularly. The composition of the Board is well balanced with the Directors having sound industry knowledge, extensive corporate and strategic planning experience and/or expertise relevant to the business of the Group. The executive Directors, non-executive Directors and independent non-executive Directors bring a variety of experience and expertise to the Company.

The composition of the Board during the year ended 31 December 2024 and up to the latest practicable date of publication of this report is set out below:

Executive Directors

Mr. Cheng Jerome (Chairman)

Mr. Sun Jun (appointed on 27 January 2025)

Mr. Yuan Weitao (resigned on 2 January 2025)

Non-Executive Directors

Ms. Hu Qing (appointed on 12 April 2024)
Ms. Liu Jingyan (appointed on 12 April 2024)
Mrs. Guo Yan (retired on 21 June 2024)

Independent Non-Executive Directors

Mr. Wong Chi Keung Mr. Chan Chi Keung, Alan Mr. Ip Wai Lun, William

The biographical details of the Board members during the year ended 31 December 2024 are set out under the section headed "Directors and Senior Management" on pages 22 to 28 of this report. The list of Directors (by category) is also disclosed in all corporate communications issued by the Company pursuant to the Listing Rules from time to time. The independent non-executive Directors are expressly identified in all corporate communications pursuant to the Listing Rules.

董事會

於本報告日期,董事會由七名董事組成,即兩名執行董事、兩名非執行董事及三名獨立非執行董事。董事會之功能及職責包括根據適用法律之可能規定召開股東大會並於會上向股東報告董事會之工作,實施股東大會上通過之決議案,釐定本公司之業務計劃及投資計劃,制定本公司之年度預算及最終賬目,制定本公司之股息及花紅分派建議以及行使細則及適用法律賦予董事會之其他權力、功能及職責。董事會授予管理層團隊授權及責任負責本集團之日常管理及經營及董事會定期審閱有關授權安排。董事會之成員各有所長,而董事對於本集團所從事業務均具備充分行業知識、豐富的企業及策略規劃經驗及/或專門技術。執行董事人獨立非執行董事及獨立非執行董事為本公司帶來不同的經驗及專門技術。

截至二零二四年十二月三十一日止年度內及截至刊發本報告的最 後實際可行日期止,董事會的組成如下:

執行董事

Cheng Jerome 先生(主席) 孫駿先生(於二零二五年一月二十七日獲委任) 袁偉濤先生(於二零二五年一月二日辭任)

非執行董事

胡青女士(於二零二四年四月十二日獲委任) 劉京燕女士(於二零二四年四月十二日獲委任) 郭燕女士(於二零二四年六月二十一日退任)

獨立非執行董事

黃之強先生 陳志強先生 葉偉倫先生

截至二零二四年十二月三十一日止年度之董事會成員的履歷詳情 載於本報告第22至28頁的「董事及高級管理層」一節。董事名單(按 類別劃分)亦根據上市規則不時於本公司發出之所有企業通訊中予 以披露。根據上市規則,各獨立非執行董事已在所有企業通訊中 列明。

Corporate Governance Report

企業管治報告

During the year ended 31 December 2024, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive Directors with at least one independent non-executive Director possessing appropriate professional qualifications or accounting or related financial management expertise, and the independent non-executive Directors represented over one-third of the Board.

The Company has received an annual confirmation of independence from each of its independent non-executive Directors pursuant to Rule 3.13 of the Listing Rules. Based on the contents of such confirmation, the Company considers that all three independent non-executive Directors are independent and that they have met the specific independence guidelines as set out in Rule 3.13 of the Listing Rules.

All the Directors have separate and independent access to the Company's management team to fulfill their duties and, upon reasonable request, to seek independent professional advice in appropriate circumstances, at the Company's expense. All the Directors also have access to the company secretary of the Company (the "Company Secretary") who is responsible for ensuring that the Board procedures, and all applicable rules and regulations, are followed. An agenda and accompanying Board/committee papers are distributed to the Directors/ Board committee members with reasonable notices in advance of the meetings. Minutes of Board meetings and meetings of Board committees, which record in sufficient detail the matters considered by the Board and Board committees and decisions reached, including any concerns raised by the Directors or dissenting views expressed, are kept by the Company Secretary and are open for inspection by the Directors.

The Company has arranged for appropriate and sufficient insurance coverage on Directors' liabilities in respect of legal actions taken against its Directors arising out of corporate activities.

The Board meets regularly to review the financial and operating performance of the Company, as well as those relating to the Group's performance and reporting on environmental social and governance ("**ESG**"), and considers and approves the overall strategies and policies of the Company.

There is no other relationship between members of the Board.

Each of the executive Directors and non-executive Directors has entered into a service agreement with the Company for a term of three years, and each of the independent non-executive Directors has entered into a letter of appointment with the Company and is appointed for a term of three years.

截至二零二四年十二月三十一日止年度,董事會一直符合上市規則有關委任至少三名獨立非執行董事,而其中至少一位獨立非執行董事具備適當之專業資格或會計或相關之財務管理專長之規定,且獨立非執行董事人數佔董事會三分之一以上。

根據上市規則第3.13條,本公司已從各位獨立非執行董事接獲年度獨立確認書。根據有關確認書之內容,本公司認為,三位獨立非執行董事均為獨立,且彼等符合上市規則第3.13條所載有關獨立性之特定指引。

所有董事可個別及獨立地與本公司的管理層團隊接洽以履行彼等之職責,並可於提出合理的要求後在適當的情況下尋求獨立專業意見,費用由本公司支付。所有董事亦可與本公司之公司秘書(「公司秘書」)接洽,而公司秘書乃負責確保董事會的程序及一切適用規則和規例獲得遵循。議程及隨附的董事會/委員會文件可於會議召開前事先給予合理通知下分發予董事/董事委員會成員。董事會會議及董事委員會會議的記錄詳細記錄董事會及董事委員會所考慮的事項及達致的決定,包括董事所提出的任何事項或發表的反對意見,概由公司秘書存檔,並可供董事查閱。

本公司已安排適合及充足保險,以覆蓋董事就企業活動期間產生 對董事所提出法律訴訟的責任。

董事會定期會面,以檢討本公司之財務及經營表現以及本集團表現及環境、社會及管治(「環境、社會及管治」)報告,並審議及批准本公司之總體策略及政策。

董事會成員之間並無其他關係。

各執行董事及非執行董事已與本公司訂立服務協議,為期三年, 而各獨立非執行董事已與本公司訂立委任函件,其委任為期三 年。

In accordance with article 84 of the Articles, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one third) shall retire from office by rotation provided that every Director shall be subject to retirement at least once every three years. In accordance with article 84 of the Articles, each of Mr. Chan Chi Keung, Alan and Mr. Ip Wai Lun, William will retire from the office of Director by rotation and, being eligible, will offer themselves for re-election at the forthcoming annual general meeting.

In addition, in accordance with article 83(3) of the Articles, Mr. Sun Jun will hold office until the first annual general meeting of the Company after their respective appointment and be subject to reelection at such meeting.

Chairman and Chief Executive Officer

Prior to 16 June 2015, the roles and duties of the Chairman and the Chief Executive Officer of the Company were carried out by different individuals and have been clearly defined in writing. Mr. Cheng Jerome has been the Chairman of the Board since 25 March 2015 and Mr. Lai Fengcai had been the Chief Executive Officer until his resignation on 16 June 2015. The positions of Chairman and Chief Executive Officer had been held by separate persons in order to preserve independence and a balance of views and judgement. With the support of the management team, the Chairman is responsible for ensuring that the Directors receive adequate, complete and reliable information in a timely manner and appropriate briefing on issues arising at Board meetings. The Chief Executive Officer focuses on implementing objectives, policies and strategies approved and delegated by the Board and is in charge of the Company's day-to-day management and operations. The Chief Executive Officer is also responsible for developing strategic plans and formulating the organisational structure, control systems and internal procedures and processes for the Board's approval.

Since the resignation of Mr. Lai Fengcai as Chief Executive Officer on 16 June 2015, the position of Chief Executive Officer has not been filled up. The Company is in the process of identifying a suitable candidate to assume the role as Chief Executive Officer of the Company.

CONTINUOUS PROFESSIONAL DEVELOPMENT OF DIRECTORS

The Directors keep abreast of the responsibilities as a director of the Company and of the conduct, business activities and development of the Company. Every newly appointed Director will receive a formal, comprehensive and tailored induction on the first occasion of his/her appointment to ensure appropriate understanding of the business and operations of the Company and full awareness of director's responsibilities and obligations under the Listing Rules and relevant statutory requirements.

根據細則第84條,於每次股東週年大會上,當時之三分之一董事 (倘數目並非三之倍數,則為最接近之數目,惟不得少於三分之一)須輪值告退,惟各董事均須最少每三年輪值退任一次。按照細 則第84條,陳志強先生及葉偉倫先生各自將在即將召開的股東週 年大會上依章輪值退任董事,彼等合資格並願意將於應屆股東週 年大會上參加重選連任。

此外,根據細則第83(3)條,孫駿先生將任職至彼獲委任後本公司 首屆股東调年大會為止,屆時將具資格鷹撰連任。

主席及行政總裁

於二零一五年六月十六日前,本公司的主席及行政總裁的角色及職責由不同人士擔任,並以書面清楚界定。Cheng Jerome先生已自二零一五年三月二十五日起擔任董事會主席,而賴鳳彩先生曾任行政總裁直至其於二零一五年六月十六日辭任。主席及行政總裁的職位由不同人士擔任,以保持獨立性及作出判斷時有平衡意見。在管理層團隊協助下,主席確保董事能適時收到充分、完整及可靠資料及有關董事會會議上提出之事宜之適當簡介。行政總裁主要負責實行董事會批准及授權的目標、政策及策略,以及負責本公司日常管理及運作。行政總裁亦負責發展策略計劃及制訂組織架構、監控系統及內部程序及流程供董事會批准。

自賴鳳彩先生於二零一五年六月十六日辭任行政總裁以來,行政 總裁職位尚無填補。本公司現正物色擔任本公司行政總裁職務之 合適人選。

董事的持續專業發展

董事須時刻了解身為本公司董事的職責並遵守本公司的行為操守、跟進業務活動及本公司發展。每名新任董事將於首次接受委任時獲得正式、全面及專門為其設計的入職培訓,以確保彼等對本公司業務及運作均有適當理解,並充分知悉於上市規則及相關法定要求項下董事的職責及責任。

Corporate Governance Report

企業管治報告

The Directors also participated in appropriate continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant. They were involved in relevant training courses at the Company's expenses. All Directors also read materials in relation to regular update to statutory requirements, Listing Rules and other relevant topics related to a listed company.

The participation by each Director in continuous professional development for the year ended 31 December 2024 is set out below:

董事亦已參與適當的持續專業發展以發展及更新其知識及技能,從而確保彼等對董事會的貢獻為知情及相關。彼等參加相關培訓課程,費用由本公司支付。全體董事亦閱讀有關定期更新的法定規定、上市規則及上市公司所涉其他相關主題的材料。

於截至二零二四年十二月三十一日止年度,董事的持續專業發展 參與情況載列如下:

Reading related rules and materials and/or attending training courses 閱讀相關規則及材料 及 / 或出度培訓課程

Name of Director

董事姓名

及/或出席培訓課程

Mr. Cheng Jerome Mr. Yuan Weitao (resigned on 2 January 2025) Ms. Hu Qing (appointed on 12 April 2024) Ms. Liu Jingyan (appointed on 12 April 2024)

Mrs. Guo Yan (retired on 21 June 2024)

Mr. Wong Chi Keung Mr. Chan Chi Keung, Alan Mr. Ip Wai Lun, William Cheng Jerome先生

袁偉濤先生(於二零二五年一月二日辭任) 胡青女士(於二零二四年四月十二日獲委任) 劉京燕女士(於二零二四年四月十二日獲委任) 郭燕女士(於二零二四年六月二十一日退任)

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BOARD COMMITTEES

As an integral part of sound corporate governance practices, the Board has established the following Board committees to oversee the particular aspects of the Group's affairs. Each of these committees comprises independent non-executive Directors who are being invited to join as members.

AUDIT COMMITTEE

The Audit Committee was established on 24 September 2010 in compliance with Rules 3.21 and 3.22 of the Listing Rules and with written terms of reference in compliance with the CG Code. The primary duties of the Audit Committee are to review and monitor the Company's financial reporting and internal control principles of the Company and to provide advice and comments to the Board. The members meet regularly with the external auditors and the Company's management team for the review, supervision and discussion of the Company's financial reporting and internal control procedures and ensure that management has discharged its duty to have an effective internal control and risk management system. During the year 2024, the Audit Committee consisted of three members, namely Mr. Wong Chi Keung, Mr. Ip Wai Lun, William and Mr. Chan Chi Keung, Alan, all of whom are independent nonexecutive Directors. Mr. Wong Chi Keung, who has appropriate professional qualifications and experience in accounting matters, was appointed as the chairman of the Audit Committee.

董事委員會

作為優良企業管治常規的重要構成部分,董事會已成立以下的董事委員會,以監察本集團特定範疇的事務。各委員會的成員皆包括獲邀加入委員會的獨立非執行董事。

審核委員會

審核委員會於二零一零年九月二十四日按照上市規則第3.21及 3.22條成立,並備有符合企業管治守則的書面職權範圍。審核委 員會的主要職責為審閱及監察本公司的財務申報及本公司的內部 監控原則,並向董事會提供建議及意見。成員定期與外部核數師 及本公司管理層團隊進行會晤,以審閱、監督及討論本公司的財 務申報及內部監控程序,並確保管理層履行其職責以建立有效的 內部監控及風險管理系統。於二零二四年度,審核委員會由三名 成員,即黃之強先生、葉偉倫先生及陳志強先生(均為獨立非執行 董事)組成。黃之強先生具備適當的專業資格及會計事宜經驗,故 獲委任為審核委員會主席。

CORPORATE GOVERNANCE FUNCTIONS

During the year under review, the Audit Committee was also responsible for determining the policy for the corporate governance of the Company performing the corporate governance duties as below:

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

The Audit Committee held three meetings during the year under review to review the financial results of the Group and significant issues on the financial reporting and compliance procedures, internal control and risk management systems.

The Audit Committee has reviewed the consolidated financial statements and annual report of the Group for the year ended 31 December 2023, including the accounting principles and practices adopted by the Group, the interim results and report for the six months ended 30 June 2024, the selection and appointment of the external auditors and the adequacy and effectiveness of the systems of risk management and internal control of the Group.

The Audit Committee has also reviewed the Company's policies and practices on corporate governance and compliance with the CG Code, reviewed and monitored the continuous professional development of the Directors, and reviewed and monitored the Company's policies and practices on compliance with legal and regulatory requirements during the year as well as the disclosures in this report.

企業管治功能

於回顧年度,審核委員會亦負責制定本公司企業管治政策,履行 以下企業管治職責:

- 制定及審閱本集團之企業管治政策及常規及向董事會作出 推薦意見:
- 審閱及監察董事及管理層團隊之培訓及持續專業發展;
- 審閱及監察本集團遵守所有法定及監管規定之政策及常規 (如適用);
- 制定、審閱及監察適用於本集團僱員及董事之相關操守守 則及合規手冊(如有):及
- 審閱本集團是否已遵守企業管治守則及企業管治報告之披露規定。

審核委員會於回顧年度已召開三次會議,審閱本集團的財務業績 及有關財務申報及合規程序、內部監控及風險管理系統的重要事 官。

審核委員會已審閱本集團截至二零二三年十二月三十一日止年度 的綜合財務報表及年報(包括本集團採納的會計原則及常規)、截 至二零二四年六月三十日止六個月的中期報告,甄選及委任外部 核數師及本集團風險管理及內部監控制度的有效性及充足性。

審核委員會亦於年內檢討本公司之企業管治政策及常規以及遵守 企業管治守則之情況、檢討及監察董事之持續專業發展、檢討及 監察本公司有關遵守法律及監管規定方面之政策及常規以及本報 告之披露資料。

REMUNERATION COMMITTEE

The Remuneration Committee was established on 24 September 2010 with written terms of reference in compliance with the CG Code. During the year 2024, the Remuneration Committee was chaired by Mr. Ip Wai Lun, William, an independent nonexecutive Director with two Directors, namely Mr. Cheng Jerome, an executive Director, and Mr. Wong Chi Keung, an independent non-executive Director, as members. The principal responsibilities of the Remuneration Committee are to formulate and recommend remuneration policy to the Board, make recommendations to the Board on the Company's policy and structure for all Directors' and management team's remunerations, approve and review management's proposals with reference to the Board's corporate goals and objectives and make recommendations to the Board on the remuneration of non-executive Directors. The Board expects the Remuneration Committee to exercise independent judgment and ensure that executive Directors do not participate in the determination of their own remunerations. The remuneration of the Directors was determined with reference to their respective experience, responsibilities with and performance in the Group and general market conditions.

The Group's remuneration policy of the Directors and senior management is sufficiently flexible, taking into account future changes in the Company's business environment and remuneration practice, and allows the Group's remuneration arrangement to be designed to support its business strategies. At the same time, the Group endeavours to provide a fair market level of remuneration to attract, retain and motivate high quality executive Directors, senior management and employees.

The Remuneration Committee makes recommendations to the Board on the remuneration packages of individual executive Directors and senior management of the Company including benefits in kind, pension rights and compensation payment, including any compensation payable for loss or termination of their office or appointment.

The Remuneration Committee held two committee meetings during the year under review to review and made recommendation to the Board on the remuneration policy and structure of the Company and remuneration packages of Directors and senior management.

For the year ended 31 December 2024, the number of senior management other than the Directors who received/was entitled to receive remuneration falling within the following band is set out as follows:

薪酬委員會

薪酬委員會乃按照企業管治守則的規定於二零一零年九月二十四日成立,並備有書面職權範圍。於二零二四年度,薪酬委員會由獨立非執行董事某偉倫先生擔任主席,兩名董事,即執行董事 Cheng Jerome先生及獨立非執行董事黃之強先生為成員。薪酬委員會的主要職責為制定薪酬政策並向董事會提供意見;就所有董事及管理層團隊的全體薪酬政策及架構向董事會提供意見;參考董事會訂立的企業方針及目標而批准及檢討管理層的建議及就非執行董事的薪酬向董事會提供意見。董事會預期薪酬委員會行使獨立判斷並確保執行董事並不參與釐定彼等本身的薪酬。董事薪酬乃經參考彼等各自的經驗、對本集團的責任及表現以及一般市況釐定。

本集團董事及高級管理層薪酬政策在經考慮本公司業務環境及薪酬慣例的未來變動,具有足夠的靈活性,允許本集團設立薪酬安排以支持其業務戰略,以及致力於提供公平的市場薪酬水平,以吸引、挽留及激勵高質素執行董事、高級管理層及僱員。

薪酬委員會就個別執行董事及本公司高級管理層之薪酬待遇向董事會作出建議,包括實物福利、養老金權利及補償金,包括因失去或終止其職務或任命而應付任何補償金。

於回顧年度,薪酬委員會已召開兩次會議,檢討本公司薪酬政策 及架構以及董事及高級管理層之薪酬待遇並就此向董事會提供推 薦意見。

截至二零二四年十二月三十一日止年度,除董事以外收取/有權 收取以下範疇的薪酬的高級管理層人數如下:

> Number of individual 人數

Nil to HK\$1,000,000 零至1,000,000港元 2

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NOMINATION COMMITTEE

The Nomination Committee was established on 24 September 2010. During the year 2024, the chairman was Mr. Cheng Jerome, an executive Director, with two independent non-executive Directors, namely Mr. Wong Chi Keung and Mr. Chan Chi Keung, Alan, as members. The Nomination Committee is responsible for determining the policy for the nomination of Directors, reviewing the structure, size and composition of the Board, making recommendation to the Board on selection of candidates for directorships, appointment and reappointment of Directors and Board succession and assessing the independence of independent non-executive Directors.

The nomination policy aims to set out the relevant selection criteria and nomination procedures.

In assessing the suitability of a proposed candidate, the following factors would be used as reference by the Nomination Committee, including but not limited to:

- ability to devote sufficient time and attention to the affairs of the Company;
- reputation for integrity and accomplishment and experience in the relevant industry(ies);
- diversity in all aspects, including but not limited to gender, age, cultural and educational background and ethnicity; and
- effectiveness in carrying out the responsibilities of the Board, such as participating in Board meetings to bring an independent judgement, scrutinising the Company's performance and monitoring the reporting of performance, etc.

In appointing a new Director, the Nomination Committee shall make recommendations for the Board's consideration and approval. For candidates to stand for election at a general meeting, the Nomination Committee shall make nominations to the Board for its consideration and recommendation. A circular setting out information as required pursuant to the applicable laws, rules and regulations of the proposed candidates will be sent to the shareholders. The Board shall have the final decision on all matters relating to its recommendation of candidates to stand for election at any general meeting.

The Company adopts the board diversity policy and recognises board diversity as the key element for the achievement of its strategic goals and sustainable development. In considering the composition and diversity of the Board, the Company takes into account a number of factors from various aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. All decisions regarding appointment of members of the Board will be based on the candidates' meritocracy having regard to a set of objective standards that take into account the benefits of board diversity.

提名委員會

提名委員會於二零一零年九月二十四日成立。於二零二四年度,主席為執行董事Cheng Jerome先生,兩名獨立非執行董事,即黃之強先生及陳志強先生為成員。提名委員會負責釐定提名董事之政策、檢討董事會的結構、規模及構成;就甄選董事職務候選人、委任、重新委任董事及董事會的繼任事宜向董事會提供意見,並評估獨立非執行董事的獨立性。

提名政策載列相關甄選標準及提名程序。

於評估候選人是否合適時,提名委員會採用下列因素作為參考, 包括但不限於:

- 能夠投入足夠的時間及精力處理本公司事務;
- 在誠信方面的聲譽,以及在相關行業的成就及經驗;
- 各方面具備多元化元素,包括但不限於性別、年齡、文化 及教育背景以及種族等;及
- 履行董事會職責的效率,如參加董事會會議並提出獨立判 斷、檢查本公司表現及監督表現報告等。

於委任新董事時,提名委員會應提出建議供董事會審議批准。提名委員會在股東大會上提出候選人時,應當向董事會提出提名,供董事會審議及建議。一份載有根據建議候選人的適用法律、規例及法規規定資料之通函將寄發予股東。董事會對其在任何股東大會上推薦候選人參選的所有事宜擁有最終決定權。

本公司採納董事會成員多元化政策,並認為董事會成員多元化乃 實現本公司策略目標及可持續發展的關鍵因素。於考慮董事會的 構成及多元化時,本公司考慮多方面因素,包括但不限於性別、 年齡、文化及教育背景、種族、專業經驗、技術、知識及服務年期。所有有關委任董事會成員之決定均以用人唯才為原則,並在 考慮人選時以客觀條件充分顧及董事會成員多元化的裨益。

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Selection of candidates will be based on a set of diversity criteria. including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The ultimate decision will be made with reference to the candidates' merits and contributions to the Board.

The Directors consider that gender diversity of the Board has been achieved. The male to female ratio of the Board is 5:2. The Nomination Committee will continue to search for and identify suitably qualified candidates and make nomination recommendations to the Board as and when appropriate to ensure there will be successors to the Board from time to time to maintain gender diversity wherever necessary. The Company will ensure that sufficient resources are available for providing trainings and career development to develop a pipeline of potential successors of the Board and maintain gender diversity.

The Company is committed to promoting gender diversity not only within the Board but across its workforce generally. As at 31 December 2024, the Group's total workforce is comprised of approximately 67% male and 33% female employees. The Board is of the view that the Group has achieved gender diversity in its workforce. The Group's recruitment strategy is underpinned by the appointment of the right employee for the right position, in order to achieve employee diversity for all employees (including the senior management) in terms of gender, age, culture and educational background, expertise, skills and know-how. Details of the gender ratio of the Group together with the relevant data can be found in the 2024 Environmental, Social and Governance Report of the Company.

The Nomination Committee held two meetings during the year under review to review the structure, size, diversity and composition of the Board and the independence of the independent non-executive Directors.

Independent views available to the Board

The Board has established mechanisms to ensure independent views and input are available to the Board. A summary of these mechanisms is set out below:

(a) Composition

The Board ensures the appointment of at least three independent non-executive Directors and at least onethird of its members being independent non-executive Directors (or such higher threshold as may be required by the Listing Rules from time to time), with at least one independent non-executive Director possessing appropriate professional qualifications, or accounting or related financial management expertise. Further, independent non-executive Directors will be appointed to Board committees as required under the Listing Rules and as far as practicable to ensure independent views are available.

甄選人選將基於一系列多元化標準,包括但不限於性別、年齡、 文化及教育背景、種族、專業經驗、技術、知識及服務年期。最 終決定將參考人選的長處及可為董事會提供的貢獻而作出。

董事認為,董事會已達成性別多元化。董事會男女比例為5比2。 提名委員會將繼續物色及識別合適的合資格候選人,並適時向董 事會提出提名建議,以確保董事會不時有繼任者,以在必要時維 持性別多元化。本公司將有充足資源用於提供培訓及職業發展, 以發展董事會潛質繼任者渠道及保持性別多元化。

本公司致力於不僅在在董事會內部並且在整個員工隊伍中促進性 別多元化。於二零二四年十二月三十一日,本集團員工總數由 67%的男性及33%的女性僱員組成。董事會認為,本集團已實現 員工隊伍的性別多元化。本集團招聘策略為以合嫡的僱員擔任合 適的職位為基礎,從而實現所有僱員(包括高級管理層)在性別、 年齡、文化及教育背景、專業知識、技能及專業知識方面的多元 化。有關本集團性別比例連同相關數據詳見本公司二零二四年環 境、社會及管治報告。

於回顧年度,提名委員會已召開兩次會議,檢討董事會的結構、 規模、多元化及構成以及獨立非執行董事的獨立性。

董事會可取得獨立觀點

董事會已建立機制及確保董事會取得獨立觀點及意見。該機制概 述如下:

組成 (a)

董事會確保委任至少三名獨立非執行董事及當中至少三分 之一成員為獨立非執行董事(或上市規則不時規定的更高人 數下限),而至少一名獨立非執行董事具備適當專業資格, 或會計或有關財務管理的專業知識。此外,獨立非執行董 事將按照上市規則規定及於可行情況下委任獨立非執行董 事加入董事委員會,以確保取得獨立觀點。

The presence of three independent non-executive Directors, representing more than one-third of the Board, provides the Group with diversified expertise and experience. Their views and participation in the Board and committee meetings bring independent judgment and advice to the Board on issues relating to the Group's strategies, performance and management process.

三名獨立非執行董事佔董事會成員的三分之一以上,為本 集團提供多元化的專業知識及經驗。彼等的觀點及參加董 事會及委員會會議為董事會提供關於本集團戰略、績效及 管理流程相關問題的獨立判斷及建議。

(b) Independence assessment

The Nomination Committee strictly adheres to the director nomination policy of the Company with regard to the nomination and appointment of independent non-executive Directors, and is mandated to assess annually the independence of independent non-executive Directors to ensure that they can continually exercise independent judgement.

(c) Compensation

No equity-based remuneration with performance-related elements will be granted to independent non-executive Directors as this may lead to bias in their decision-making and compromise their objectivity and independence.

(d) Board decision making

Independent non-executive Directors are entitled to seek further information from the management on the matters to be discussed at Board meetings and, where necessary, independent advice from external professional advisers at the Company's expense.

A Director (including independent non-executive Director) who has a material interest in a contract, transaction or arrangement shall not vote or be counted in the quorum on any Board resolution approving the same.

(e) Meetings with senior management

All independent non-executive Directors can share their views and opinions through regular/ad hoc meetings with senior management.

Presentation on business performance would be arranged from time to time or upon request for independent non-executive Directors, providing opportunities for them to express their independent views and inputs on management process and business performance.

During the year, the Board at all times met the requirements of the Listing Rules relating to the appointment of independent nonexecutive Directors as mentioned in item (a) above.

(b) 獨立性評估

提名委員會於提名及委任獨立非執行董事時會嚴格遵守本公司董事提名政策,並獲授權每年評估獨立非執行董事之獨立性,確保彼等能持續作出獨立判斷。

(c) 酬金

獨立非執行董事並無獲給予帶有績效表現相關元素的股本權益薪酬,因為這類薪酬或導致其決策偏頗並影響其客觀性和獨立性。

(d) 董事會決策

獨立非執行董事有權就董事會會議上討論事項向管理層尋求進一步資料,及如有需要,可尋求獨立專業意見,費用 概由本公司承擔。

董事(包括獨立非執行董事)於合約、交易或安排中擁有重 大利益,則不得就通過該合約、交易或安排之董事決議案 投票,亦不得計入該會議的法定人數。

(e) 與高級管理層的會議

所有獨立非執行董事均可透過定期/臨時會議與高級管理 層分享觀點及意見。

本公司會不時或應獨立非執行董事要求呈報業務表現,為 彼等提供機會表達對管理流程及業務表現的獨立觀點及意 見。

於本年度,誠如上文(a)項所述,董事會一直符合上市規則有關委任獨立非執行董事的規定。

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The Company has received confirmation of independence from each of the independent non-executive Directors and considers them independent in accordance with the guidelines set out in Rule 3.13 of the Listing Rules, and free of any relationship that could materially interfere with the exercise of their independent judgements.

本公司已接獲各獨立非執行董事發出的獨立性確認,並根據上市 規則第3.13條所載上市指引認為彼等屬獨立,且並無任何足以重 大干預彼等進行獨立判斷之關係。

The Board has reviewed the implementation and effectiveness of the above mechanisms on an annual basis and considered the same effective in ensuring availability of independent views and inputs to the Board.

董事會已按年審閱上述機制的事實及有效性,並認為該等機制仍 然有效,以確保董事會能夠獲取獨立觀點及意見。

NUMBER OF MEETINGS AND DIRECTORS' ATTENDANCE

The individual attendance record of each Director at the meetings of the Board, Audit Committee, Remuneration Committee, Nomination Committee and the general meetings of the Company during the year ended 31 December 2024 is set out below:

會議及董事出席次數

截至二零二四年十二月三十一日止年度,各位董事出席董事會、 審核委員會、薪酬委員會、提名委員會會議以及本公司股東大會 的個人出席記錄載列如下:

		Board Meeting 董事會會議	Audit Committee Meeting 審核委員會會議	Remuneration Committee Meeting 薪酬委員會會議	Nomination Committee Meeting 提名委員會會議	Annual General Meeting 股東週年大會	Extraordinary General Meeting 股東特別大會
Executive Directors	執行董事						
Mr. Cheng Jerome Mr. Yuan Weitao (resigned on 2 January 2025)	Cheng Jerome先生 袁偉濤先生(於二零二五年	7/7	N/A 不適用	2/2	2/2	1/1	1/3
	一月二日辭任)	7/7	N/A 不適用	N/A 不適用	N/A 不適用	1/1	3/3
Non-executive Directors	非執行董事						
Ms. Hu Qing	胡青女士	3/4	N/A 不適用	N/A 不適用	N/A 不適用	0/1	0/2
Ms. Liu Jingyan Mrs. Guo Yan (retired on 21 June 2024)	劉京燕女士 郭燕女士(於二零二四年	4/4	N/A 不適用	N/A 不適用	N/A 不適用	1/1	1/2
	六月二十一日退任)	4/4	N/A 不適用	N/A 不適用	N/A 不適用	1/1	1/1
Independent non-executive Directors	獨立非執行董事						
Mr. Wong Chi Keung	黃之強先生	7/7	3/3	2/2	2/2	1/1	3/3
Mr. Chan Chi Keung, Alan	陳志強先生	7/7	3/3	N/A 不適用	2/2	0/1	2/3
Mr. Ip Wai Lun, William	葉偉倫先生	7/7	3/3	2/2	N/A 不適用	1/1	3/3

CODE PROVISIONS IN CORPORATE GOVERNANCE CODE

Deviation with Code Provision

Code Provision C.1.6 of the CG Code provides that independent non-executive Directors and non-executive Directors should generally attend general meetings of the Company. Mr. Chan Chi Keung, Alan and Ms. Hu Qing were not able to attend the annual general meeting of the Company held on 21 June 2024 due to their other commitments. Mr. Chan Chi Keung, Alan and Ms. Hu Qing were not able to attend the extraordinary general meeting of the Company held on 14 August 2024 due to their other commitments. Ms. Hu Qing and Ms. Liu Jingyan were not able to attend the extraordinary general meeting of the Company held on 22 November 2024 due to their other commitments.

企業管治守則守則條文

偏離守則條文

企業管治守則之守則條文第 C.1.6 條規定獨立非執行董事及非執 行董事一般須出席本公司股東大會。陳志強先生及胡青女士因從 事其他職務未能出席本公司於二零二四年六月二十一日舉行的股 東週年大會。陳志強先生及胡青女士因從事其他職務未能出席本 公司於二零二四年八月十四日舉行的股東特別大會。胡青女士及 劉京燕女士因從事其他職務未能出席本公司於二零二四年十一月 二十二日舉行的股東特別大會。

COMPLIANCE WITH THE MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix C3 of the Listing Rules as its own code of conduct regarding Directors' securities transactions. Specific enquiries have been made with all Directors, and all Directors have declared and confirmed that, during the year ended 31 December 2024, they were in compliance with the Model Code.

COMPANY SECRETARY

Mr. Chan Chi Keung, Billy, the Company Secretary, is a full time employee of the Group and has the knowledge of the Company's day-to-day affairs. He also serves as the secretary of the Audit Committee, the Nomination Committee and the Remuneration Committee as organised by the Board from time to time. The Company Secretary reports to the Chairman. During the year ended 31 December 2024, the Company Secretary complied with the relevant professional training requirement under Rule 3.29 of the Listing Rules. The biographical details of the Company Secretary is set out in the section headed "Directors and Senior Management" on page 28 of this report.

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for the preparation of the financial statements for the financial year ended 31 December 2024 which give a true and fair view of the state of affairs of the Company and of the Group at that date and of the Group's results and cash flows for the year then ended and are properly prepared on the going concern basis in accordance with the applicable statutory requirements and accounting standards. The statement of the external auditors of the Company about their reporting responsibilities on the financial statements is set out in the "Independent Auditor's Report".

AUDITOR'S REMUNERATION

During the year ended 31 December 2024, the remuneration paid or payable to the Group's auditor, BDO Limited, in respect of their audit and non-audit services are RMB980,000 and RMB9,300, respectively.

遵守董事推行證券交易的標準守則

本公司已採納上市規則附錄C3所載的標準守則作為董事進行證券交易的行為守則。已向全體董事作出具體查詢且全體董事已宣稱及確認,彼等於截至二零二四年十二月三十一日止年度內一直遵守標準守則。

公司秘書

陳志強先生為公司秘書,為本集團全職僱員及了解本公司的日常事務。彼亦擔任董事會不時成立的審核委員會、提名委員會及薪酬委員會的秘書。公司秘書向主席報告。於截至二零二四年十二月三十一日止年度,公司秘書遵守上市規則第3.29條項下的相關專業培訓規定。公司秘書的履歷詳情載於本報告第28頁的「董事及高級管理層」一節。

董事對財務報表的責任

董事知悉彼等就編製截至二零二四年十二月三十一日止財政年度 財務報表的責任,財務報表應真實而中肯地反映本公司及本集 團於該日的事務狀況及本集團截至該日期止年度的業績及現金 流量,並根據適用的法定規定及會計準則按持續經營基準妥為 編製。有關本公司外聘核數師對財務報表所承擔之申報責任的聲 明,已載於「獨立核數師報告」內。

核數師薪酬

截至二零二四年十二月三十一日止年度,已付或應付本集團核數師香港立信德豪會計師事務所有限公司的核數及非核數服務薪酬分別為人民幣980,000元及人民幣9,300元。

INTERNAL CONTROL AND RISK MANAGEMENT

The Board is responsible for maintaining sound and effective internal control and risk management systems in order to safeguard the Group's assets and shareholders' interests, and review and monitor the effectiveness of the Company's internal control and risk management systems on a regular basis so as to ensure that internal control and risk management systems in place are adequate. The Company has established written policies and procedures applicable to all operating units to ensure the effectiveness of internal controls. The internal control framework also ensures, among other things, that the Company's operations are monitored and reviewed on a regular basis by each department to ensure any inside information and other matters identified are handled efficiently and in compliance with the Listing Rules and applicable laws and regulations. The Company also has a process of identifying, evaluating, and managing the significant risks (including ESG risks) to the achievement of its operational objectives. This process is subject to continuous improvement and has been in place since 24 September 2010 and up to the date of this report. The day-to-day operation is entrusted to the individual department, which is accountable for its own conduct and performance, and is required to strictly adhere to the policies set by the Board. The Board carries out reviews on the effectiveness of the internal control and risk management systems from time to time in order to ensure that they are able to meet and deal with the dynamic and ever changing business environment.

The risk management framework includes identifying significant risks in the Group's operation environment and evaluating the impacts of those risks on the Group's business; developing necessary measures to manage those risks; and monitoring and reviewing the effectiveness of such measures. The implementation of risk management framework of the Group was assisted by the Group's internal audit function so that the Group could ensure new and emerging risks relevant to the Group's operation are promptly identified by the management, the adequacy of action plans to manage these risks is assessed and the effectiveness of the action plans are monitored and evaluated. These are on-going processes and the Audit Committee reviews periodically the Group's risk management systems.

The Audit Committee reported to the Board the implementation of the Group's risk management and internal control policy which, among other things, included the determination of risk factors, evaluation of risk level the Group could take and effectiveness of risk management measures. Based on the reports from internal audit function and the Audit Committee, and also the Board's review of the Group's risk management and internal control systems at least once a year, the Board believes that the existing internal control and risk management systems are adequate and effective. The Board acknowledges that it is responsible for the risk management and internal control systems and reviewing their effectiveness, and that such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

內部監控及風險管理

董事會負責維持健全有效的內部監控及風險管理制度,以保障本 集團資產及股東利益,並定期檢討及監察本公司內部監控及風險 管理系統之效率,以確保足夠內部監控及風險管理系統。本公司 已制定適用於所有營運單位的書面政策及程序,確保內部監控的 效率。內部監控框架亦確保(其中包括)各部門定期監察及檢討本 公司的營運,以確保有效地處理任何內幕消息及其他事宜以及遵 守上市規則及適用法律及法規。本公司亦有識別、評估及管理重 大風險(包括環境、社會及管治風險)的程序以達成其營運目標。 該程序須不斷改善,並自二零一零年九月二十四日起及直至本報 告日期始終使用。日常營運則委託個別部門,其對本身部門的行 為及表現進行問責,並須嚴格遵守董事會制定的政策。董事會不 時進行內部監控及風險管理系統效率的審閱,確保其能夠符合及 應對靈活及不時轉變之經營環境。

風險管理框架包括識別本集團營運環境中的重大風險及評估該等 風險對本集團業務的影響;制訂必要的措施以管理該等風險;及 監控及檢討該等措施的有效性。本集團風險管理框架的執行獲本 集團內部審核職能的協助,從而本集團可確保管理層即時識別與 本集團營運有關的新萌發的風險,評估行動計劃的充足性以管理 該等風險以及監控及評估該等行動計劃的有效性。該等計劃乃持 續的過程,且審核委員會定期檢討本集團的風險管理系統。

審核委員會向董事會匯報本集團執行風險管理及內部監控政策的 情況,當中(其中包括)包括釐定風險因素、評估本集團可承受的 風險水平及風險管理措施的有效性。基於來自內部審核職能及審 核委員會的報告,以及董事會每年至少檢討一次本集團的風險管 理及內部監控系統,董事會相信,現有內部監控系統及風險管理 系統乃充分有效。董事會確認,其負責風險管理及內部監控系統 以及檢討其有效性,且該等系統旨在管理而非消除未能達成業務 目標之風險,並只提供合理而非絕對保證可防範重大失實陳述或 損失。

The Directors are aware that the Group had net loss of RMB18,165,000 for the year ended 31 December 2024. As at 31 December 2024, the Group had net current liabilities and net liabilities of RMB53,992,000 and RMB154,361,000, respectively. These events or conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern.

In this regard, for the purpose of assessing the Group's ability to continue as a going concern, the management is in discussion with its immediate and ultimate holding company, CIH, to provide the necessary financial support when required, including but not limited to the provision of the drawdown of the Group's unused loan facilities with CIH of HK\$54,920,000 (equivalent to approximately RMB50,858,000) which will expire in July and September 2025 when repayment is required by then (see Note 20 to the financial statements).

Based on the management's assessment and the expected extension of the loans facilities from CIH, the Directors are of the opinion that the Group would have adequate funds to meet its liabilities as and when they fall due at least twelve months from the end of the reporting period. Accordingly, the Directors consider it is appropriate to prepare the consolidated financial statements on a going concern basis.

Based on the information provided by management of the Group, the Audit Committee has reviewed and agreed with the Board's basis for the going concern basis adopted in preparing the financial statements and such basis has also been disclosed in "Note 2 – SIGNIFICANT ACCOUNTING POLICIES – (b) Basis of preparation of the financial statements" in the financial statement on pages 80 to 82 of this report.

Statement of the responsibilities of the Company's external auditor for preparing the consolidated financial statements is set out in the Independent Auditor's Report of this report.

HANDLING AND DISSEMINATION OF INSIDE INFORMATION

The executive Directors closely monitor the Group's business and corporate developments and events so that potential inside information would be identified promptly. The Company regulates the handling and dissemination of inside information by restricting access to inside information to a limited number of employees and parties on a need-to-know basis. Employees who are in possession of inside information are conversant with their obligations to preserve confidentiality. External parties, such as financial printer, are required to sign confidentiality agreement or non-disclosure agreement. Inside information remains confidential until the disclosure of such information is appropriately approved and the dissemination of such information is efficiently and consistently made. Inside information shall be disseminated via the electronic publication system operated by the Stock Exchange before the information is released via other channels, such as the press or posting on the Company's website.

董事知悉,於截至二零二四年十二月三十一日止年度本集團虧損 淨額為人民幣18,165,000元。於二零二四年十二月三十一日,本 集團流動負債淨額及負債淨額分別為人民幣53,992,000元及人民 幣154,361,000元。該等事件或情況顯示存在可能對本集團繼續持 續經營業務的能力產生重大疑問的重大不明朗因素。

就此而言,為評估本集團持續經營之能力,管理層正在與其直接及最終控股公司CIH進行討論,以於需要時提供必要財務支持,包括但不限於提供本集團於CIH的未動用貸款融資54,920,000港元(約等於人民幣50,858,000元)的提取,該筆貸款融資將於二零二五年七月及九月到期,屆時須償還(見財務報表附註20)。

基於管理層的評估及預期來自CIH之貸款融資將會延長,董事認為 自報告期末起至少十二個月,本集團將擁有充足資金償還到期負 債。因此,董事認為按持續經營基準編製綜合財務報表屬適宜。

根據本集團管理層提供的資料,審核委員會已審閱並同意董事會 於編製財務報表時採納之持續經營基準,而有關基準披露於本報 告第80至82頁財務報表所載「附註2-重大會計政策-(b)財務報表 編製基準」。

有關本公司外部核數師就編製綜合財務報表承擔之責任之聲明載 於本報告獨立核數師報告。

處理及發佈內幕消息

執行董事密切監察本集團業務及企業發展及活動,以便迅速識別潛在內幕消息。本公司透過按有知情需要基準限制獲得內幕消息的僱員及有關人士的人數,規管內幕資料的處理與發佈。管有內幕消息的僱員充分熟知其保密責任。外部人士(如財經印刷公司)須簽署保密協議或不披露協議。內幕消息在獲適當批准披露前一直保密,並以有效及一致的方式發佈有關消息。透過其他渠道(如新聞界或登載於本公司網站)發佈內幕消息前,須透過聯交所營運的電子登載系統公佈。

PROCEDURES FOR SHAREHOLDERS TO REQUISITION AND CONVENE AN EXTRAORDINARY GENERAL MEETING (INCLUDING PROPOSING A RESOLUTION AT AN EXTRAORDINARY GENERAL MEETING)

- Any two or more shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company (the "Eligible Shareholders") shall at all times have the right, by a written requisition signed by the Eligible Shareholders concerned (the "Requisition"), to require the Board to convene an extraordinary general meeting, and to put any resolution so requisitioned to vote at such extraordinary general meeting.
- Eligible Shareholders who wish to requisition the Board to convene an extraordinary general meeting for the purpose of proposing a resolution at the extraordinary general meeting must deposit the Requisition at the principal place of business of the Company in Hong Kong at Office Room 45, Unit 405-414, Level 4, Core E, Cyberport 3, 100 Cyberport Road, Pok Fu Lam, Hong Kong.
- The Requisition must state clearly the names of the Eligible Shareholders concerned, specify the objects of the meeting, and be signed by the Eligible Shareholders concerned. The Eligible Shareholders must prove their shareholdings in the Company to the satisfaction of the Company.
- The Company will check the Requisition and verify the identities and the shareholdings of the Eligible Shareholders with the Company's branch share registrar. If the Requisition is found to be proper and in order and in compliance with the memorandum and articles of association of the Company, the Board will within 21 days of the date of deposit of the Requisition, duly proceed to convene an extraordinary general meeting to be held within a further 21 days, for the purpose of putting any resolution(s) proposed by the Eligible Shareholders to vote at such extraordinary general meeting. However, if the Requisition has been verified as not in order and not in compliance with the memorandum and articles of association of the Company, the Eligible Shareholders concerned will be advised of this outcome and accordingly, the Board will not convene an extraordinary general meeting and will not put any resolution(s) proposed by the Eligible Shareholders to vote at any such extraordinary general meeting or any other general meeting of the Company.

股東要求及召開股東特別大會(包括於股東特別大會上提呈決 議案)程序

- 任何兩位或以上於遞呈要求日期持有不少於本公司繳足股本(賦有於本公司股東大會上投票權)十分之一的股東(「合資格股東」)於任何時候有權透過經相關合資格股東簽署之書面要求(「書面要求」)要求董事會召開股東特別大會,並提呈所要求之任何決議案於股東特別大會上表決。
- 有意向董事會提出書面要求召開股東特別大會藉以於股東特別大會上提呈決議案的合資格股東必須將書面要求交回本公司於香港的主要營業地點,地址為香港薄扶林數碼港道100號數碼港3座E區四樓405-414室45號辦公室。
- 書面要求必須載明相關合資格股東的姓名,闡明大會的目的,並由相關合資格股東簽署。合資格股東必須證明彼等於本公司的股權,令本公司信納。
- 本公司將核查書面要求,而合資格股東的身份及股權將由本公司股份過戶登記分處核實。倘書面要求被證實適當及合理,並符合本公司組織章程大綱及細則,董事會將於書面要求遞呈日期起21日內,安排於下一個21日內召開股東特別大會,以於該股東特別大會上提呈合資格股東建議的任何決議案進行投票表決。然而,倘書面要求被證實為不合理,且不符合本公司的組織章程大綱及細則,相關合資格股東將獲告知此結果,而董事會據此將不會召開股東特別大會,且將不會於有關股東特別大會或本公司任何其他股東大會上提呈合資格股東建議的任何決議案進行投票表決。

- If within 21 days of the date of deposit of the Requisition. the Board has not advised the Eligible Shareholders that the Requisition is not in order and not in compliance with the memorandum and articles of association of the Company, and the Board has failed to proceed to convene an extraordinary general meeting, the Eligible Shareholders themselves (or any one or more of the Eligible Shareholders who holds more than one-half of the total voting rights of all the Eligible Shareholders who signed the Requisition) may proceed to convene the extraordinary general meeting in the same manner, as nearly as possible, as that in which general meetings may be convened by the Board in accordance with the memorandum and articles of association of the Company, provided that the extraordinary general meeting so convened must be held before the expiration of three months from the date of deposit of the Requisition. All reasonable expenses incurred by the Eligible Shareholders concerned as a result of the failure of the Board shall be reimbursed to the Eligible Shareholders concerned by the Company.
- 倘於書面要求遞呈日期起21日內,董事會並無告知合資格股東書面要求不合理及不符合本公司組織章程大綱及細則,且董事會未有召開股東特別大會,合資格股東本人(或任何一位或以上持有簽署書面要求的全部合資格股東的總投票權一半以上的合資格股東)可按盡可能接近董事會根據本公司組織章程大綱及細則召開股東大會的方式,召開股東特別大會,惟所召開的股東特別大會必須於書面要求遞呈日期起三個月屆滿前舉行。相關合資格股東因董事會未有召開大會而合理產生的所有開支,將由本公司向相關合資格股東作出償付。

COMMUNICATION WITH SHAREHOLDERS

The Board recognises the importance of maintaining a clear, timely and effective communication with the Shareholders and investors. The Board also recognises that effective communication with its investors is critical in establishing investors' confidence and attracting new investors. Therefore, the Group is committed to maintaining a high degree of transparency to ensure the investors and the Shareholders will receive accurate, clear, comprehensive and timely information of the Group through the publication of annual reports, interim reports, announcements and circulars. The Company also publishes all corporate communications on the Company's website at http://www.changyou-alliance.com and the Stock Exchange's website at https://www.hkexnews.hk. Further. Shareholders may send their enquiries and concerns to the Board (i) in writing to the Company's principal place of business in Hong Kong (Office Room 45, Unit 405-414, Level 4, Core E, Cyberport 3, 100 Cyberport Road, Pok Fu Lam, Hong Kong) for the attention of the Company Secretary; (ii) by email at ir@fortunet.com.hk; or (iii) by attending the Company's general meetings. The Board maintains regular dialogues with institutional investors and analysts from time to time to keep them informed of the Group's strategy, operations, management and plans. The Directors and members of various board committees will attend the annual general meeting of the Company and answer any questions raised. The resolution of every important proposal will be proposed at general meetings separately.

與股東的溝通

董事會深明與股東及投資者保持明確、及時和有效的溝通之重要性。董事會亦深知與投資者之有效溝通,乃建立投資者信心及吸引新投資者之關鍵。因此,本集團致力於保持高透明度,以確保投資者及股東通過刊發之年報、中期報告、公佈及通函,得到準確、清晰、完整而及時的本集團資料。本公司網站http://www.changyou-alliance.com及聯交所網站https://www.hkexnews.hk刊登全部企業通訊。另外,股東可透過以下方式向董事會發出其查詢及關注事項:(i)以書面寄交本公司於香港之主要營業地點(香港薄扶林數碼港道100號數碼港3座E區四樓405-414室45號辦公室),註明致公司秘書;(ii)電郵至ir@fortunet.com.hk;或(iii)出席本公司股東大會。董事會與機構投資者及分析師不時保持溝通,讓彼等得悉本集團的策略、營運、管理及計劃。董事及各董事委員會成員均將出席本公司股東週年大會及解答問題。股東大會上,各項重要議案須以獨立決議案方式提呈。

The chairman of general meetings of the Company would explain the procedures for conducting a poll before proposing a resolution for voting. The poll results will be announced at general meetings and published on the websites of the Stock Exchange and the Company, respectively. In addition, the Company regularly meets with institutional investors, financial analysts and financial media, and promptly releases information related to any significant progress of the Company, so as to promote the development of the Company through mutual and efficient communications. The Board has reviewed the implementation and effectiveness of the shareholders' communication policy conducted during the year and considers that the Company's communication with Shareholders is effective during the year under review.

本公司股東大會主席會於以投票方式表決一項決議案之前解釋進行投票的程序。投票的結果將於大會上宣佈,並將分別在聯交所及本公司的網站上公佈。此外,本公司定期與機構投資者、財務分析師及財務媒體會晤,並即時發佈有關本公司任何重大進程之資料,從而透過雙向及高效之溝通促進本公司之發展。董事會審閱年內進行的股東溝通政策之實施及有效性,並認為於回顧年度本公司與股東的溝通屬有效。

CHANGE IN CONSTITUTIONAL DOCUMENTS

There were no changes in the constitutional documents of the Company during the year under review.

章程文件變動

本公司的章程文件於回顧年度並無變動。

FINANCIAL REPORT 財務報告

Independent Auditor's Report

獨立核數師報告



Independent auditor's report to the shareholders of Changyou International Group Limited

(Incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of Changyou International Group Limited (the "Company") and its subsidiaries (the "Group") set out on pages 71 to 157, which comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2024 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code") and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

致暢由國際集團有限公司

(於開曼群島註冊成立之有限公司)

股東的獨立核數師報告

意見

本核數師(以下簡稱「我們」)已審計列載於第71至157頁的 暢由國際集團有限公司(「貴公司」)及其附屬公司(統稱「貴 集團」)的綜合財務報表,此財務報表包括於二零二四年 十二月三十一日的綜合財務狀況表與截至該日止年度的綜 合損益表、綜合損益及其他全面收益表、綜合權益變動表 及綜合現金流量表以及包括重要會計政策資料的財務報表 附註。

我們認為,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《香港財務報告準則會計準則》真實而中肯地反映了 貴集團於二零二四年十二月三十一日的綜合財務狀況及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》之披露規定妥為編製。

意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》(「**香港審計準則**」)進行審計。我們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**」),我們獨立於 貴集團,並已履行守則中的其他道德責任。我們相信,我們所獲得的審計憑證能充足及適當地為我們的意見提供基礎。

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw your attention to Note 2(b) to the consolidated financial statements which indicates that Group incurred a net loss of RMB18,165,000 during the year ended 31 December 2024, and as of the same date, had net current liabilities and net liabilities of RMB53,992,000 and RMB154,361,000 respectively. These events or conditions, along with other matters set forth in Note 2(b), indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material Uncertainty Related to Going Concem section*, we have determined the matter described below to be the key audit matter to be communicated in our report.

Revenue recognition

Refer to Note 4 to the consolidated financial statements and the accounting policies in Note 2(u).

與持續經營有關的重大不明朗因素

我們敬請 閣下垂注綜合財務報表附註2(b)顯示 貴集團於截至二零二四年十二月三十一日止年度產生虧損淨額人民幣18,165,000元,以及截至該日止流動負債淨額及負債淨額分別為人民幣53,992,000元及人民幣154,361,000元。該等事件或情況,連同附註2(b)載列的其他事宜,顯示存在可能對 貴集團繼續持續經營業務的能力產生重大疑問的重大不明朗因素。我們不會就此發表保留意見。

關鍵審計事項

關鍵審計事項是根據我們的專業判斷,認為對本期綜合財務報表的審計最為重要的事項。該等事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對該等事項提供單獨的意見。除與持續經營有關的重大不明朗因素一節所述的事宜外,我們確定以下事項為需要在報告中溝通的關鍵審計事項。

收入確認

請參閱綜合財務報表附註4以及附註2(u)的會計政策。

獨立核數師報告

KEY AUDIT MATTERS (CONTINUED)

Revenue recognition (continued)

The Key Audit Matter

The principal activities of the Group are sales of goods in the form of virtual assets and credits for consumption of merchandises, games, services and other commercial transactions through the development and operation of an electronic trading platform to promote and facilitate awards earned by customers of lovalty programmes of other companies to be exchanged and other trading business. The Group mainly generates revenue in the way of sales of goods and provision of services.

The Group's revenue comprises a high volume of individual transactions. The Group maintains sophisticated information technology systems to process a large volume of data arising from these transactions, including details of the date and time of delivery of the goods sold. The completeness, existence and accuracy of the Group's revenue is highly reliant on the information technology systems.

How the matter was addressed in our audit

Our audit procedures to assess revenue recognition included the following:

- Discussing major business scenarios available on the electronic trading platform with management and evaluating their judgements made in determining the timing of revenue recognition, by inspecting agreements with business partners/suppliers and observing operation of selected business scenarios mentioned above:
- Involving our internal information technology specialists to evaluate the design, implementation and operating effectiveness of key internal controls over the capturing and processing of revenue transactions, including the completeness, existence and accuracy of the transaction details contained within the Group's information technology systems:
- Assessing the design, implementation and operating effectiveness of key manual internal controls over revenue recognition of major business scenarios available on the electronic trading platform;

關鍵審計事項(續)

收入確認(續)

關鍵審計事項

我們的審計 如何處理該事項

我們就評估收入確認的審計 程序包括以下程序:

- 與管理層討論有關電子交易電子的可用主要業務等等。
 與平台的可用主要業務務等等。
 供應商的協議及觀察上述選定業務方案的資營。
 資、評估彼等在確定的對於
 數、計算
- 我們的內部信息技術專家 參與評估有關獲取及處監 收入交易的主要內之經營 的設計、實 性,包括 貨集團信息詳 術系統所包含的在性及 準確 性;
- 評估電子交易平台上主要業務方案收入確認的主要人工內部監控的設計、實施及運營有效性;

KEY AUDIT MATTERS (CONTINUED)

Revenue recognition (continued)

The Kev Audit Matter

revenue as a kev audit matter because the Group's revenue is significant to the consolidated financial statements and involves complicated information technology systems, all of which give rise to an inherent risk that revenue could be incorrectly recorded in the period.

How the matter was addressed in our audit

- We identified the recognition of Comparing the details of the monthly manual journal entries relating to the input into the accounting system of revenue with the reports generated by the information technology systems, on a sample basis; and
 - Comparing cash receipt during the year to the transaction data recorded in the information technology systems, on a sample basis.

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.

關鍵審計事項(續)

收入確認(續)

關鍵審計事項

我們識別收入確認為主要審計 ● 將輸入會計系統有關收入 事項,乃因 貴集團收入對綜 合財務報表而言非常重要,且 涉及複雜的信息技術系統,所 有該等均會產生收入可能於期 內錯誤記錄的固有風險。

我們的審計 如何處理該事項

- 的每月人工記錄詳情,與 信息技術系統生成的報告 進行抽樣比較;
- 將年內收取的現金與信息 系統錄得的交易數據進行 抽樣比較。

年報所載的其他資料

董事須對其他資料負責。其他資料包括刊載於 貴公司年 報內的資料,但不包括綜合財務報表及我們的核數師報 告。

我們對綜合財務報表的意見並不涵蓋其他資料。我們亦不 對該等其他資料發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計,我們的責任是閱讀其他 資料,在此過程中,考慮其他資料是否與綜合財務報表 或我們在審計過程中所了解的情況存在重大抵觸或者似乎 存在重大錯誤陳述的情況。基於我們已執行的工作,如果 我們認為其他資料存在重大錯誤陳述,我們需要報告該事 實。在這方面,我們沒有任何報告。

Independent Auditor's Report

獨立核數師報告

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 HKFRS Accounting Standards 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.

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.

董事就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會頒佈的《香港財務報告準則會計準則》及香港《公司條例》的披露規定編製真實而中 肯的綜合財務報表,並對其認為為使綜合財務報表的編製 不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部 監控負責。

在編製綜合財務報表時,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 盤或停止營運,或別無其他實際的替代方案。

董事亦負責監督 貴集團的財務報告過程。審核委員會協 助董事就此方面履行彼等的責任。

核數師就審計綜合財務報表須承擔的責任

我們的目標是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證,並出具包括我們意見的核數師報告。我們僅按照我們的委聘條款向整體股東報告。除此以外,我們的報告不可用作其他用途。我們概不就本報告的內容對任何其他人士負責或承擔法律責任。

合理保證是高水平的保證,但不能保證按照《香港審計準則》進行的審計,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 或滙總起來可能影響綜合財務報表使用者依賴財務報表所 作出的經濟決定,則有關的錯誤陳述可被視作重大。

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

As part of an audit in accordance with HKSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- 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.

核數師就審計綜合財務報表須承擔的責任(續)

在根據《香港審計準則》進行審計的過程中,我們運用了專業判斷,保持了專業懷疑態度。我們亦:

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險,設計及執行審計程序以應對這些風險,以及獲取充足和適當的審計憑證,作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述,或凌駕於內部監控之上,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監控,以設計適當的審計程序,但目的並非對 貴集團內部監控的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計 和相關披露的合理性。
- 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集 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。如果我們認為為使 重大不確定性,則有必要在核數師報告中提請關 者注意綜合財務報表中的相關披露。假若有關的的 露不足,則我們應當發表非無保留意見。我們的結 論是基於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。

Independent Auditor's Report

獨立核數師報告

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

• plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review the work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

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

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

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

OTHER MATTER

The consolidated financial statements of the Group for the year ended 31 December 2023 were audited by another auditor who expressed an unmodified opinion on those statements on 27 March 2024.

BDO Limited

Certified Public Accountants
Cheung Or Ping
Practising Certificate no. P05412

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Hong Kong, 28 March 2025

核數師就審計綜合財務報表須承擔的責任(續)

計劃和執行集團審計,以獲取關於 貴集團內實體或業務單位財務資料的充足、適當的審計證據,作為對集團財務報表形成意見的基礎。我們負責指導、監督和覆核就集團審計目的而執行的工作。我們為審計意見承擔全部責任。

除其他事項外,我們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,包括我們在審計中識別 出內部監控的任何重大缺陷。

我們還向審核委員會提交聲明,說明我們已符合有關獨立 性的相關專業道德要求,並與他們溝通有可能合理地被認 為會影響我們獨立性的所有關係和其他事項,以及在適用 的情況下,為消除威脅而採取的行動或相關的防範措施。

從與審核委員會溝通的事項中,我們確定對本期綜合財務報表的審計最為重要之事項,因而構成關鍵審計事項。我們在核數師報告中描述該等事項,除非法律或法規不允許公開披露該等事項,或在極端罕見的情況下,如果合理預期在我們報告中溝通某一事項造成的負面後果超過產生的公眾利益,我們決定不應在報告中溝通該事項。

其他事宜

貴集團截至二零二三年十二月三十一日止年度的綜合財務報表已由另一位核數師審計,該核數師於二零二四年三月二十七日對該等報表發表無保留意見。

香港立信德豪會計師事務所有限公司

執業會計師

張珂屏

執業證書編號: P05412

香港,二零二五年三月二十八日

Consolidated Statement of Profit or Loss 綜合損益表

for the year ended 31 December 2024 截至二零二四年十二月三十一日止年度 (Expressed in Renminbi ("**RMB"**)) (以人民幣(「**人民幣**」)列示)

		Note 附註	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Revenue Cost of sales	收入 銷售成本	4	180,708 (141,437)	226,751 (187,477)
Gross profit Other income Selling and distribution expenses Administrative expenses Research and development costs Reversal of/(provision for) impairment	毛利 其他收益 銷售及分銷開支 行政開支 研發成本 貿易及其他應收款項減值	5	39,271 626 (3,936) (30,987) (7,581)	39,274 2,640 (5,343) (30,678) (9,735)
loss on trade and other receivables	虧損撥回/(撥備)	24(a)	193	(55)
Loss from operations Finance costs Loss arising from changes in fair value	經營虧損 融資成本 交易證券之公平值變動	6(a)	(2,414) (20,814)	(3,897) (34,354)
on trading securities	產生的虧損	13	(99)	(365)
Loss before taxation Income tax	除税前虧損 所得税	6 7	(23,327) 5,162	(38,616)
Loss for the year	年內虧損		(18,165)	(38,616)
Attributable to: Equity shareholders of the Company Non-controlling interests	以下人士應佔: 本公司權益股東 非控股權益		(19,516) 1,351	(37,562) (1,054)
Loss for the year	年內虧損		(18,165)	(38,616)
Loss per share Basic and diluted (RMB cent)	每股虧損 基本及攤薄(人民幣分)	10	(1.08)	(2.07)

The notes on pages 79 to 157 form part of these financial statements.

第79至157頁附註為該等財務報表之一部分。

Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收益表

for the year ended 31 December 2024 截至二零二四年十二月三十一日止年度 (Expressed in RMB) (以人民幣列示)

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Loss for the year	年內虧損	(18,165)	(38,616)
Other comprehensive income for the year (after tax):	年內其他全面收益(除税後):		
Item that will not be reclassified to profit or loss: - Exchange differences on translation of financial statements denominated in foreign currencies into the Group's	不會重新分類至損益的項目: -換算以外幣計值的財務報表至 本集團呈列貨幣的匯兑差額	0.704	4.404
presentation currency		2,721	1,101
Total comprehensive income for the year	年內全面收益總額	(15,444)	(37,515)
Attributable to: Equity shareholders of the Company Non-controlling interests	以下人士應佔: 本公司權益股東 非控股權益	(16,795) 1,351	(36,461) (1,054)
Total comprehensive income for the year	年內全面收益總額	(15,444)	(37,515)

The notes on pages 79 to 157 form part of these financial statements.

第79至157頁附註為該等財務報表之一部分。

Consolidated Statement of Financial Position 綜合財務狀況表

at 31 December 2024 於二零二四年十二月三十一日 (Expressed in RMB) (以人民幣列示)

		Note 附註	At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元
Non-current assets Property and equipment Deferred tax assets	非流動資產 物業及設備 遞延税項資產	11 22	2,514 5,162 7,676	3,494 3,494
Current assets Trading securities Inventories Trade and other receivables Cash and cash equivalents	流動資產 交易證券 存貨 貿易及其他應收款項 現金及現金等值項目	13 14 15 16	202 28 122,688 8,230	296 87 120,255 25,415 146,053
Current liabilities Trade and other payables Lease liabilities Convertible bonds Loans from an equity shareholder of the Company	流動負債 貿易及其他應付款項 租賃負債 可換股債券 來自本公司一名權益股東 之貸款	17 19 18 20	127,438 1,937 - 55,765 185,140	134,104 1,757 114,972 50,821
Net current liabilities	流動負債淨額		(53,992)	(155,601)
Total assets less current liabilities	總資產減流動負債		(46,316)	(152,107)
Non-current liabilities Lease liabilities Convertible bonds	非流動負債 租賃負債 可換股債券	19 18	- 108,045	1,212
NET LIABILITIES	負債淨額		108,045 (154,361)	1,212 (153,319)

Consolidated Statement of Financial Position 綜合財務狀況表

at 31 December 2024 於二零二四年十二月三十一日 (Expressed in RMB) (以人民幣列示)

		Note 附註	At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元	~ · · · — ·
CAPITAL AND RESERVES Share capital Reserves	資本及儲備 股本 儲備	23	117,812 114,885	117,812 116,876
Total equity attributable to equity shareholders of the Company Non-controlling interests	本公司權益股東應佔權益總額 非控股權益		232,697 (387,058)	234,688 (388,007)
TOTAL EQUITY - DEFICIT	權益一虧絀總額		(154,361)	(153,319)

Approved and authorised for issue by the board of directors on 28 March 2025.

於二零二五年三月二十八日獲董事會批准及授權刊發。

Cheng Jerome Cheng Jerome Director (Chairman) 董事(主席)

Sun Jun 孫駿 Director 董事

The notes on pages 79 to 157 form part of these financial statements.

第79至157頁附註為該等財務報表之一部分。

Consolidated Statement of Changes in Equity 綜合權益變動表

Attributable to equity shareholders of the Company 本公司權益股東應佔

		TA 可推画IMANのH								
		Share capital 股本	Share premium 股份溢價 RMB'000	Capital reserve 資本儲備 RMB'000	Exchange reserve 産光儲備 RMB'000	Other reserve 其他儲備 RMB'000	Accumulated losses 累計虧損 RMB'000	Total 合計 RMB'000	Non- controlling interests 非控股權益 RMB'000	Total equity- deficit 權益一 虧絀總額 RMB'000
		人民幣千元 (Note 23(c)) (附註23(c))	人民幣千元 (Note 23(d)(i)) (附註23(d)(i))	人民幣千元 (Note 23(d)(ii)) (附註23(d)(ii))	人民幣千元 (Note 23(d)(iii) (附註23(d)(iii))	人民幣千元 (Note 23(d)(iv)) (附註23(d)(iv))	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Balance at 1 January 2023	於二零二三年一月一日之結餘	117,812	1,263,789	78,635	(4,363)	41,262	(1,225,584)	271,551	(387,355)	(115,804)
Changes in equity for 2023:	二零二三年之權益變動:									
Loss for the year Other comprehensive income for the year	本年度虧損 本年度其他全面收益	-	-	-	1,101	-	(37,562)	(37,562) 1,101	(1,054)	(38,616)
Total comprehensive income for the year	本年度全面收益總額	-	-	-	1,101	-	(37,562)	(36,461)	(1,054)	(37,515)
Transfer between reserves (Note 21(b) and 23(c)(ii)) Effect on equity arising from issuance of	儲備之間的轉發(附註21(b)及23(c)(ii)) 發行一間附屬公司股份予共同控制公司	-	1,290	(19,423)	-	-	18,133	-	-	-
shares of a subsidiary to company under common control (Note 25(a))	對股權產生的影響 (附註25(a))	-	-	_	_	(402)	-	(402)	402	
		-	1,290	(19,423)	-	(402)	18,133	(402)	402	-
Balance at 31 December 2023	於二零二三年十二月三十一日之結餘	117,812	1,265,079	59,212	(3,262)	40,860	(1,245,013)	234,688	(388,007)	(153,319)

Consolidated Statement of Changes in Equity 綜合權益變動表

for the year ended 31 December 2024 截至二零二四年十二月三十一日止年度 (Expressed in RMB) (以人民幣列示)

			Attributable to equity shareholders of the Company 本公司權益股東應佔							
		Share capital	Share premium	Capital reserve	Exchange reserve	Other reserve	Accumulated losses	Total	Non- controlling interests	Total equity- deficit 權益 –
		股本 RMB'000 人民幣千元 (Note 23(c)) (附註23(c))	股份溢價 RMB'000 人民幣千元 (Note 23(d)(i)) (附註23(d)(i))	資本儲備 RMB'000 人民幣千元 (Note 23(d)(ii)) (附註23(d)(ii))	匯兑儲備 RMB'000 人民幣千元 (Note 23(d)(iii)) (附註23(d)(iii))	其他儲備 RMB'000 人民幣千元 (Note 23(d)(iv)) (附註23(d)(iv))	累計虧損 RMB'000 人民幣千元	合計 RMB'000 人民幣千元	非控股權益 RMB'000 人民幣千元	盾絀總額 RMB'000 人民幣千元
Balance at 1 January 2024	於二零二四年一月一日之結餘	117,812	1,265,079	59,212	(3,262)	40,860	(1,245,013)	234,688	(388,007)	(153,319)
Changes in equity for 2024:	二零二四年之權益變動:									
Loss for the year Other comprehensive income for the year	本年度虧損 本年度其他全面收益	-	-	-	- 2,721	-	(19,516) -	(19,516) 2,721	1,351 -	(18,165) 2,721
Total comprehensive income for the year	本年度全面收益總額	<u>.</u>	<u>.</u>	<u>-</u>	2,721	<u>.</u>	(19,516)	(16,795)	1,351	(15,444)
Disposal of subsidiaries (Note 25(b)) Transfer between reserves (Note 18) Issuance of convertible bonds (Note 18)	出售附屬公司(附註25(b)) 儲備之間的轉廢(附註18) 發行可換股債券(附註18)	-	-	- (59,212) 12,401	- - -	2,403 - -	- 59,212 -	2,403 - 12,401	(402) - -	2,001 - 12,401
		-	-	(46,811)	-	2,403	59,212	14,804	(402)	14,402
Balance at 31 December 2024	於二零二四年十二月三十一日之結餘	117,812	1,265,079	12,401	(541)	43,263	(1,205,317)	232,697	(387,058)	(154,361)

The notes on pages 79 to 157 form part of these financial statements.

第79至157頁附註為該等財務報表之一部分。

Consolidated Cash Flow Statement 綜合現金流量表

		Note 附註	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Operating activities Loss before taxation Adjustments for:	經營活動 除税前虧損 就以下各項作出調整:		(23,327)	(38,616)
Depreciation expenses Finance costs Loss arising from changes in fair	折舊開支 融資成本 交易證券公平值變動	6(c) 6(a)	2,608 20,814	2,660 34,354
value on trading securities Interest income Net gain on disposal of property and equipment	產生的虧損 利息收入 出售物業及設備收益淨額	13 5 5	99 (19)	365 (24)
Gain on substantial modification on financial liabilities Changes in working capital:	金融負債實質性修改收益營運資金變動:	18	(289)	(76) –
Decrease in inventories Increase in trade and other receivables	存貨減少 貿易及其他應收款項 增加 貿易及其他應付款項		59 (2,493)	76 (5,477)
(Decrease)/increase in trade and other payables Cash (used in)/generated from	質勿及其他應內就項 (減少)/增加 經營(所用)/所得現金		(15,847)	13,645
operations Income tax paid	已付所得税		(18,395) 	6,907
Net cash (used in)/generated from operating activities	經營活動(所用)/所得 現金淨額		(18,395)	6,907
Investing activities Payments for purchase of property and equipment	投資活動 購買物業及設備之付款		(366)	(257)
Proceeds from disposal of property and equipment Cash outflow from disposal of subsidiaries	出售物業及設備所得款項出售附屬公司現金流出	25(b)	(205)	76
Interest received Net cash used in investing activities	已收利息 投資活動所用現金淨額	.,	(552)	(157)

Consolidated Cash Flow Statement

綜合現金流量表

		Note 附註	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Financing activities Advance from a shareholder of the Company Capital element of lease rentals paid Interest element of lease rentals paid Finance costs paid	融資活動 來自本公司一名股東的墊款 已付租賃租金之資本部分 已付租賃租金之利息部分 已付融資成本	16(b) 16(b) 16(b) 16(b)	4,196 (2,227) (250)	(2,149) (388) (11,865)
Net cash generated from/(used in) financing activities	融資活動所得/(所用)現金淨額		1,719	(14,402)
Net decrease in cash and cash equivalents	現金及現金等值項目 減少淨額		(17,228)	(7,652)
Cash and cash equivalents at 1 January	於一月一日之現金及 現金等值項目	16(a)	25,415	32,974
Effect of foreign exchange rate changes	匯率變動之影響		43	93
Cash and cash equivalents at 31 December	於十二月三十一日之現金及 現金等值項目	16(a)	8,230	25,415

The notes on pages 79 to 157 form part of these financial statements.

第79至157頁附註為該等財務報表之一部分。

(Expressed in RMB unless otherwise indicated) (除另有説明外,以人民幣列示)

1 CORPORATE INFORMATION

Changyou International Group Limited (the "Company") was incorporated in the Cayman Islands on 21 May 2008 as an exempted company with limited liability under the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The shares of the Company were listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 24 September 2010.

The principal activities of the Company and its subsidiaries (collectively referred to as the "**Group**") are the sales of goods in the form of virtual assets and credits for consumption of merchandises, games, services and other commercial transactions through the development and operation of an electronic trading platform to promote and facilitate awards earned by customers of loyalty programmes of other companies to be exchanged in the People's Republic of China ("**PRC**") and other trading business.

2 MATERIAL ACCOUNTING POLICIES

(a) Statement of compliance

These financial statements have been prepared in accordance with all applicable HKFRS Accounting Standards, which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"). Material accounting policies adopted by the Group are disclosed below.

The HKICPA has issued certain new and amended HKFRS Accounting Standards that are first effective or available for early adoption for the current accounting period of the Group. Note 2(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current accounting period reflected in these financial statements.

1 公司資料

暢由國際集團有限公司(「本公司」)根據開曼群島法例第22章公司法(一九六一年第三號法例,經綜合及修訂)於二零零八年五月二十一日在開曼群島註冊成立為獲豁免有限公司。本公司股份於二零一零年九月二十四日在香港聯合交易所有限公司(「聯交所」)上市。

本公司及其附屬公司(統稱「本集團」)主要活動為通過開發及營運電子交易平台,以虛擬資產及授信方式銷售貨品,用於商品、遊戲、服務及其他商業交易,促使其他公司客戶忠誠度計劃賺取的獎勵在中華人民共和國(「中國」)交換及其他交易業務。

2 重要會計政策

(a) 合規聲明

該等財務報表已根據所有適用香港財務報告準則會計準則編製,其條款包括香港會計師公會(「香港會計師公會」)頒佈的所有適用的個別香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋以及香港公司條例的披露規定。該等財務報表亦符合香港聯合交易所有限公司證券上市規則(「上市規則」)的適用披露條文。

香港會計師公會已頒佈若干項首次生效或可供本集團於本會計期間提前採納的新訂及經修訂香港財務報告準則會計準則。附註2(c)提供初次應用該等發展對會計政策造成的任何變動的資料,惟以該等財務報表所反映的彼等與本集團本會計期間相關者為限。

財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有説明外,以人民幣列示)

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(b) Basis of preparation of the financial statements

The consolidated financial statements of the Company for the year ended 31 December 2024 comprise the Company and its subsidiaries.

The measurement basis used in the preparation of the financial statements is the historical cost basis except for trading securities (see Note 2(e)) and derivative financial instruments (see Note 2(f)) which are stated at their fair values.

The preparation of financial statements in accordance with HKFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of HKFRS Accounting Standards that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in Note 3.

2 重要會計政策(續)

(b) 財務報表編製基準

本公司截至二零二四年十二月三十一日止年度之綜合財務報表包括本公司及其附屬公司。

編製財務報表所用的計量基準為歷史成本基準,惟交易證券(見附註2(e))及衍生金融工具(見附註2(f))則按公平值列賬。

編製符合香港財務報告準則會計準則的財務報表時,管理層須作出判斷、估計及假設,有關判斷、估計及假設的應用及資產、負債、收益及開支的呈報金額。該等估計及相關假設乃基於過往經驗及其他被認為合理的因素,從該基準判斷得出的資產及負債的賬面值可能與其他來源得出的賬面值並不一致。實際結果可能與該等估計不同。

該等估計及相關假設按持續基準審閱。會計估計的修訂如只影響該修訂期間,則於該修訂期間內確認;修訂如影響本期間及未來期間,則於修訂期間及未來期間確認。

管理層應用香港財務報告準則會計準則時所作 出對財務報表有重大影響之判斷及估計不明朗 因素之主要來源於附註3討論。

(Expressed in RMB unless otherwise indicated) (除另有説明外,以人民幣列示)

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(b) Basis of preparation of the financial statements (continued)

For the year ended 31 December 2024, the Group incurred a net loss of RMB18,165,000, and as of the same date, the Group had net current liabilities and net liabilities of RMB53,992,000 and RMB154,361,000, respectively. In addition, the Group had loans from an equity owner of the Company of RMB51,932,000 as at 31 December 2024 (Note 20) that are repayable within one year from 31 December 2024 while the Group only had cash and cash equivalents of RMB8,230,000.

In this regard, for the purpose of assessing the Group's ability to continue as a going concern, the management is in discussion with its immediate and ultimate holding company, Century Investment (Holding) Limited ("Century Investment"), to provide the necessary financial support when requires, including but not limited to the provision of the drawdown of the Group's unused loan facilities with Century Investment of HK\$54,920,000 (equivalent to approximately RMB50,858,000) which will expire in July and September 2025 and require repayment by then (see Note 20).

Based on the management's assessment and the expected extension of the loans from Century Investment, the directors of the Company are of the opinion that the Group would have adequate funds to meet its liabilities as and when they fall due at least twelve months from the end of the reporting period. Accordingly, the directors of the Company consider it is appropriate to prepare the consolidated financial statements on a going concern basis.

Notwithstanding the above, the going concern of the Group is largely dependent upon whether the Group eventually would be able to extend the existing facility with Century Investment and whether financial support could be provided on a timely basis. These events or conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern.

2 重要會計政策(續)

(b) 財務報表的編製基準(續)

截至二零二四年十二月三十一日止年度,本集團虧損淨額為人民幣18,165,000元,而截至同日,本集團流動負債淨額及負債淨額分別為人民幣53,992,000元及人民幣154,361,000元。此外,本集團於二零二四年十二月三十一日有來自本公司一名權益股東之貸款人民幣51,932,000元(附註20),須自二零二四年十二月三十一日起計一年內償還,而本集團僅有現金及現金等值項目人民幣8,230,000元。

就此而言,為評估本集團持續經營之能力,管理層正在與其直接及最終控股公司Century Investment (Holding) Limited (「Century Investment」)進行討論,以於需要時提供必要財務支持,包括但不限於提供本集團於Century Investment的未動用貸款融資54,920,000港元(約等於人民幣50,858,000元)的提取,該筆貸款融資將於二零二五年七月及九月到期,屆時須償還(見附註20)。

基於管理層的評估及預期來自Century Investment之貸款將會延長,本公司董事認 為,自報告期末起至少十二個月,本集團將擁 有充足資金償還到期負債。因此,本公司董事 認為,按持續經營基準編製綜合財務報表屬適 官。

儘管上文所述,本集團的持續經營很大程度上取決於本集團最終能否延長與Century Investment的現有融資以及能否及時獲提供財務支持。該等事件或情況顯示存在可能對本集團繼續持續經營業務的能力產生重大疑問的重大不明朗因素。

財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有説明外,以人民幣列示)

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(b) Basis of preparation of the financial statements (continued)

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

The principal activities of the Group were carried out by Shanghai Sub-chain Information Technology Co., Ltd. ("Sub-chain", VIE), which was established as a limited liability company in the PRC, and its subsidiaries. Since the business conducted by Sub-chain and its subsidiaries is subject to foreign investment restrictions under the relevant laws and regulations in the PRC, Centchain Co., Ltd. ("Centchain", WFOE), a subsidiary of the Company, entered into a series of agreements (the "Contractual Arrangements") with Sub-chain and its equity shareholders. As a result of the Contractual Arrangements, the Group has rights to exercise power over Subchain and its subsidiaries, receives variable returns from its involvement in Sub-chain and its subsidiaries, has the ability to affect those returns, and hence, has the control over Subchain and its subsidiaries. Consequently, the Group regards Sub-chain and its subsidiaries as controlled entities, and the directors of the Company consider it is appropriate to account Sub-chain as a subsidiary. The directors of the Company have determined that the Contractual Arrangements are in compliance with PRC laws and are legally enforceable.

2 重要會計政策(續)

(b) 財務報表的編製基準(續)

倘本集團無法持續經營,將作出調整以撇減資 產價值至其可變現金額,就可能產生的進一步 負債計提撥備,並將非流動資產及非流動負債 分別重新分類為流動資產及流動負債。該等調 整的影響並未於綜合財務報表內反映。

(Expressed in RMB unless otherwise indicated) (除另有説明外,以人民幣列示)

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(c) Changes in accounting policies

Amended HKFRS Accounting Standards

The Group has applied the following new and amended HKFRS Accounting Standards issued by the HKICPA to these financial statements for the current accounting period:

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

None of these developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

(d) Subsidiaries and non-controlling interests

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

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

2 重要會計政策(續)

(c) 會計政策的變動

經修訂香港財務報告準則會計準則

本集團於本會計期間已對該等財務報表應用香港會計師公會頒佈的以下新訂及經修訂香港財務報告準則會計準則:

- 香港會計準則第1號(修訂本),將負債分 類為流動或非流動
- 香港會計準則第1號(修訂本),附帶契諾 的非流動負債
- 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
- 香港會計準則第16號(修訂本), 售後回 租的租賃負債

該等變化對本集團如何編製或呈列當前或過往 期間的業績及財務狀況並無造成重大影響。本 集團並未應用任何於本會計期間尚未生效的新 訂準則或詮釋。

(d) 附屬公司及非控股權益

附屬公司指受本公司控制的實體。當本公司從參與某實體之業務獲得或有權獲得可變回報,及有能力對實體行使其權力而影響其回報,則本集團控制該實體。附屬公司的財務報表由控制開始日期起至控制結束日期止計入綜合財務報表。

倘本集團於投資對象的投票權未能佔大多數, 則當投票權足以賦予本公司實際能力以單方面 指揮投資對象的相關活動時即對投資對象擁有 權力。本集團於評估本集團於投資對象的投票 權是否足以賦予其權力時考慮所有相關事實及 情況,包括:

財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有説明外,以人民幣列示)

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(d) Subsidiaries and non-controlling interests (continued)

- The size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- Potential voting rights held by the Group, other vote holders or other parties;
- Rights arising from other contractual arrangements; and
- Any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholder's meetings.

Intra-group balances and transactions, and any unrealised income and expenses (except for foreign currency transaction gains or losses) arising from intra-group transactions, are eliminated. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

For each business combination, the Group can elect to measure any non-controlling interests ("NCI") either at fair value or at the NCI's proportionate share of the subsidiary's net identifiable assets. NCI are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the company. NCI in the results of the Group are presented on the face of the consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between NCI and the equity shareholders of the Company. Loans from holders of NCI and other contractual obligations towards these holders are presented as financial liabilities in the consolidated statement of financial position in accordance with Notes 2(o), 2(p) and 2(q) depending on the nature of the liability.

2 重要會計政策(續)

(d) 附屬公司及非控股權益(續)

- 相較其他投票權持有人所持投票權的數量及分散情況,本集團持有投票權的數量;
- 本集團、其他投票人或其他人士持有之 潛在投票權:
- 其他合約安排所產生的權利;及
- 於需要作出決定時,表明本集團目前能 夠或不能指揮相關活動的任何額外事實 及情況(包括於過往股東會議上的投票模 式)。

集團內結餘及交易,以及集團內交易產生的任何未變現收益及開支(外幣交易收益或虧損除外)已予以對銷。集團內交易所產生的未變現虧損以處理未變現收益的同樣方式對銷,惟僅會在無減值跡象的情況下進行。

本集團可就每次業務合併選擇按公平值或非控股權益應佔附屬公司可識別淨資產的比例份額計量任何非控股權益(「非控股權益」)。在綜合財務狀況表內,非控股權益分開列報。於本與歸屬於之司權益分開列報。於合損益表及綜合損益表及綜合損益表內分別按年度損益總額分配予非控股權益與本公司權益股東的形式列報。非控股權益持有人的貨款及據附持有人的其他合約責任視乎負債的性質根數為結2(o)、2(p)及2(q)在綜合財務狀況表中呈列為金融負債。

(Expressed in RMB unless otherwise indicated) (除另有説明外,以人民幣列示)

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(d) Subsidiaries and non-controlling interests (continued)

Changes in the Group's equity interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

When the Group loses control of a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCl and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in that former subsidiary is measured at fair value when control is lost.

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see Note 2(j)(ii)), unless it is classified as held-for-sale.

(e) Other investments in securities

The Group's policies for investments in securities, other than investments in subsidiaries, associates and joint ventures, are set out below.

Investments in securities are recognised/derecognised on the date the Group commits to purchase/sell the investment. The investments are initially stated at fair value plus directly attributable transaction costs, except for those investments measured at fair value through profit or loss ("FVPL") for which transaction costs are recognised directly in profit or loss. For an explanation of how the Group determines fair value of financial instruments, see Note 24(e). These investments are subsequently accounted for as follows, depending on their classification.

2 重要會計政策(續)

(d) 附屬公司及非控股權益(續)

本集團將附屬公司中不導致喪失控制權的股權 變動作為權益交易入賬。

倘本集團失去一間附屬公司的控制權,則其取 消確認該附屬公司的資產及負債,以及任何相 關非控股權益及權益的其他組成部分。任何因 此產生的收益或虧損於損益內確認。保留於該 前附屬公司的任何權益在失去控制時按公平值 計量。

在本公司的財務狀況表內,除非於附屬公司的 投資分類為持作出售,否則以成本減去減值虧 損(見附註2(j)(ji))列賬。

(e) 其他證券投資

除於附屬公司、聯營公司及合營企業的投資 外,本集團有關證券投資的政策如下。

證券投資於本集團承諾購買/出售該投資當日確認/終止確認。該等投資初步按公平值加上直接應佔交易成本(惟按公平值計入損益(「按公平值計入損益」)且交易成本直接於損益內確認的該等投資除外)列賬。有關本集團如何釐定金融工具之公平值的説明,見附註24(e)。該等投資其後根據其分類列賬如下。

財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有説明外,以人民幣列示)

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(e) Other investments in securities (continued)

(i) Debt investments

Debt investments are classified into one of the following measurement categories:

- amortised cost, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Expected credit losses, interest income calculated using the effective interest method (see Note 2(u)(ii)(a)), foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.
- FVOCI recycling, if the contractual cash flows of the investment comprise solely payments of principal and interest and the investment is held within a business model whose objective is achieved by both the collection of contractual cash flows and sale. Expected credit losses, interest income (calculated using the effective interest method) and foreign exchange gains and losses are recognised in profit or loss and computed in the same manner as if the financial asset was measured at amortised cost. The difference between the fair value and the amortised cost is recognised in OCI. When the investment is derecognised, the amount accumulated in OCI is recycled from equity to profit or loss.
- FVPL, if the investment does not meet the criteria for being measured at amortised cost or FVOCI (recycling). Changes in the fair value of the investment (including interest) are recognised in profit or loss.

2 重要會計政策(續)

(e) 其他證券投資(續)

(i) 債務投資

債務投資分類至以下其中一個計量類 別:

- 一 按攤銷成本,倘持有投資的目的為 收取合約現金流量,即純粹為獲得 本金及利息付款。預期信貸虧損、 利息收入(使用實際利率法計算)(見 附註2(u)(ii)(a))、外匯收益及虧損於 損益內確認。取消確認時產生的任 何收益或虧損於損益內確認。

 按公平值計入損益,倘投資不符合 按攤銷成本計量或按公平值計入其 他全面收益(可劃轉)的標準。投資 的公平值變動(包括利息)於損益確 認。

(Expressed in RMB unless otherwise indicated) (除另有説明外,以人民幣列示)

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(e) Other investments in securities (continued)

(ii) Equity investments

An investment in equity securities is classified as FVPL unless the equity investment is not held for trading purposes and on initial recognition of the investment the Group makes an irrevocable election to designate the investment at fair value through other comprehensive income ("FVOCI") (non-recycling) such that subsequent changes in fair value are recognised in other comprehensive income. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. If such election is made for a particular investment, at the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to retained earnings and not recycled through profit or loss. Dividends from an investment in equity securities, irrespective of whether classified as at FVPL or FVOCI, are recognised in profit or loss as other income (see Note 2(u)(ii) (b)).

(f) Derivative financial instruments

Derivatives are initially measured at fair value. Subsequently, they are measured at fair value with changes therein recognised in profit or loss, except where the derivatives qualify for cash flow hedge accounting or hedges of net investment in a foreign operation.

(g) Property and equipment

The items of property and equipment are stated at cost, which includes capitalised borrowing costs, less accumulated depreciation and any accumulated impairment losses (see Note 2(j) (ii)).

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components).

2 重要會計政策(續)

(e) 其他證券投資(續)

(ii) 股本投資

於股本證券的投資分類為按公平值計入 損益,除非該股本投資並非以買賣目的 而持有及初始確認投資時本集團不可撤 回地選擇指定該投資為按公平值計入其 他全面收益(「按公平值計入其他全面收 益」)(不可劃轉),以致公平值其後變動於 其他全面收益確認。該選擇乃以個別工 具基準作出,但僅可於該投資從發行人 角度而言符合權益定義時作出。倘就特 定投資作出有關選擇,於出售時,於公 平值儲備(不可劃轉)中累計的金額轉至保 留盈利,並不透過損益重新劃轉。來自 股本證券投資的股息不論其是否分類為 按公平值計入損益或按公平值計入其他 全面收益,均於損益中確認為其他收入 (見附註2(u)(ii)(b))。

(f) 衍生金融工具

衍生工具初始按公平值計量。隨後,彼等按公 平值計量,其變動於損益確認,惟合資格作為 現金流對沖會計或國外經營投資淨額的對沖的 衍生工具除外。

(g) 物業及設備

物業及設備項目按成本(包括資本化借貸成本)減累計折舊及任何累計減值虧損列賬(見附註 2(j)(ii))。

倘物業、廠房及設備的項目重大組成部分擁有 不同的可使用年期,則彼等作為單獨項目(主要 組成部分)入賬。

財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有説明外,以人民幣列示)

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(g) Property and equipment (continued)

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

Depreciation is calculated to write off the cost or valuation of items of property, plant and equipment less their estimated residual values, if any, using the straight line method over their estimated useful lives, and is generally recognised in profit or loss.

The estimated useful lives for the current and comparative periods are as follows:

Estimated useful lives

Leasehold improvements 3 – 5 years or over

the term of the lease whichever is shorter 3 – 5 years

Motor vehicles and other equipment

Right-of-use assets

Over the term of lease

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

(h) Intangible assets (other than goodwill)

Expenditure on research activities is recognised in profit or loss as incurred. Development expenditure is capitalised only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the Group intends to and has sufficient resources to complete development and to use or sell the resulting asset. Otherwise, it is recognised in profit or loss as incurred. Capitalised development expenditure is subsequently measured at cost less accumulated amortisation and any accumulated impairment losses.

2 重要會計政策(續)

(q) 物業及設備(續)

出售物業、廠房及設備的項目產生的任何損益 於損益內確認。

折舊的計算方法是在物業、廠房及設備項目的估計可使用年期內,使用直線法撇銷其成本或估值減去估計剩餘價值(如有),及通常在損益內確認。

當前及比較期間的估計可使用年期如下:

估計可使用年期

租賃裝修 3至5年或租賃期內

(以較短者為準)

汽車及其他設備 3至5年

使用權資產 租賃期內

折舊方法、可使用年期及剩餘價值於各報告日 期進行檢討並作出調整(如適用)。

(h) 無形資產(商譽除外)

研究活動支出於其產生期間於損益內確認。倘若產品或流程在技術及商業上可行,且本集團有意且擁有足夠的資源完成開發及使用或出售產生所得的資產,則僅當開發支出能可靠地計量時予以資本化。否則,其於產生時在損益內確認。資本化開發支出隨後按成本減累計攤銷及任何累計減值虧損計量。

(Expressed in RMB unless otherwise indicated) (除另有説明外,以人民幣列示)

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(i) Leased assets

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. This is the case if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

As a lessee

Where the contract contains lease component(s) and non-lease component(s), the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for leases that have a short lease term of 12 months or less, and leases of low-value items such as laptops and office furniture. When the Group enters into a lease in respect of a low-value item, the Group decides whether to capitalise the lease on a lease-by-lease basis. If not capitalised, the associated lease payments are recognised in profit or loss on a systematic basis over the lease term.

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is recognised using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability, and are charged to profit or loss as incurred.

2 重要會計政策(續)

(i) 租賃資產

本集團會於合約初始生效時評估該合約是否屬於租賃或包含租賃。倘合約為換取代價而給予在一段時間內控制已識別資產的使用的權利,則該合約屬於租賃或包含租賃。倘客戶有權主導已識別資產的使用及從該使用中獲取絕大部分經濟利益,則表示控制權已轉讓。

作為承租人

倘合約包含租賃部分及非租賃部分,則本集團 已選擇不區分非租賃部分,並將各租賃部分及 任何相關非租賃部分入賬列為所有租賃的單一 租賃部分。

於租賃開始日期,本集團確認使用權資產及租賃負債,惟租賃期為12個月或以下的短期租賃及低價值資產(例如筆記本電腦及辦公室傢俱)租賃除外。當本集團就低價值資產訂立租賃時,本集團按每項租賃情況決定是否將租賃資本化。如未資本化,相關的租賃付款在租賃期內按系統基準於損益內確認。

當將租賃資本化時,租賃負債初步按租賃期內應付租賃付款的現值確認,並使用租賃中隱含的利率或(倘該利率不可直接釐定)使用相關的增量借貸利率貼現。初步確認後,租賃負債按攤銷成本計量,而利息開支則採用實際利率法確認。不取決於某一指數或比率的可變租賃付款不包括在租賃負債的計量,及於產生時於損益中扣除。

財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有説明外,以人民幣列示)

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(i) Leased assets (continued)

As a lessee (continued)

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses (see Notes 2(g) and 2(j)(ii)).

Refundable rental deposits are accounted for separately from the right-of-use assets in accordance with the accounting policy applicable to investments in debt securities carried at amortised cost (see Notes 2(e)(i), 2(u)(ii)(a) and 2(j)(i)). Any excess of the nominal value over the initial fair value of the deposits is accounted for as additional lease payments made and is included in the cost of right-of-use assets.

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

2 重要會計政策(續)

(i) 租賃資產(續)

作為承租人(續)

於租賃資本化時確認的使用權資產初步按成本計量,包括租賃負債的初始金額(已就在開始日期或之前支付的任何租賃付款進行調整)加產生的任何初步直接成本以及拆除及移除相關資產或還原相關資產或所在地而產生的估計成本,扣除任何收取的租賃優惠。使用權資產隨後按成本減去累計折舊及減值虧損列賬(見附註2(g)及2(j)(ii))。

可退還租賃按金根據適用於按攤銷成本計量的 債務證券投資的會計政策與使用權資產分開入 賬(見附註2(e)(i)、2(u)(ii)(a)及2(j)(i))。按金面值 超出初始公平值的任何部分會作為其他租賃付 款入賬,並計入使用權資產成本中。

當未來租賃付款因某一指數或比率變動而變更,倘本集團預期根據剩餘價值擔保估計預期應付的金額有變,或倘本集團變更其是否行使購買、續租或終止選擇權的評估,則會重新計量租賃負債。按此方式重新計量租賃負債時,使用權資產的賬面值將作出相應調整,或倘使用權資產的賬面值已減至零,則於損益內列賬。

(Expressed in RMB unless otherwise indicated) (除另有説明外,以人民幣列示)

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(i) Leased assets (continued)

As a lessee (continued)

The lease liability is also remeasured when there is a lease modification, which means a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract, if such modification is not accounted for as a separate lease. In this case the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification.

In the consolidated statement of financial position, the current portion of long-term lease liabilities is determined as the present value of contractual payments that are due to be settled within twelve months after the reporting period.

(j) Credit losses and impairment of assets

(i) Credit losses from financial instruments

The Group recognises a loss allowance for expected credit losses ("ECLs") on financial assets measured at amortised cost (including cash and cash equivalents, and trade and other receivables).

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Generally, credit losses are measured as the present value of all expected cash shortfalls between the contractual and expected amounts.

The expected cash shortfalls of trade and other receivables are discounted using the effective interest rate determined at initial recognition or an approximation thereof if the effect is material.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

2 重要會計政策(續)

(i) 租賃資產(續)

作為承租人(續)

租賃負債在有租賃修改時亦會進行重新計量, 倘有關修訂並無作為單獨租賃入賬,租賃修改 指租賃範圍或租賃代價發生變動,而租賃合約 中初始並無有關規定。於該情況下,租賃負債 根據經修訂租賃付款及租賃期限,採用經修訂 折現率於修訂生效日重新計量。

於綜合財務狀況表內,長期租賃負債的即期部 分釐定為須於報告期後十二個月內到期結算的 合約付款的現值。

(i) 信貸虧損及資產減值

(i) 金融工具信貸虧損

本集團就按攤銷成本計量的金融資產(包括現金及現金等值項目、以及貿易及其他應收款項)的預期信貸虧損(「**預期信貸虧損**」)確認虧損撥備。

預期信貸虧損的計量

預期信貸虧損為信貸虧損可能性的加權 估計。一般而言,信貸虧損按合約與預 期金額之間所有預期現金差額的現值計 量。

倘貼現影響重大,則貿易及其他應收款 項的預期現金差額將採用於初步確認時 釐定的實際利率或其近似值貼現。

估計預期信貸虧損時所考慮的最長期間 為本集團所面臨信貸風險的最長合約期 間。

財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有説明外,以人民幣列示)

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(j) Credit losses and impairment of assets (continued)

(i) Credit losses from financial instruments (continued)

Measurement of ECLs (continued)

ECLs are measured on either of the following bases:

- 12-month ECLs: these are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months); and
- lifetime ECLs: these are the ECLs that result from all possible default events over the expected lives of the items to which the ECL model applies.

The Group measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- financial instruments that are determined to have low credit risk at the reporting date; and
- other financial instruments (including loan commitments issued) for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs.

2 重要會計政策(續)

(i) 信貸虧損及資產減值(續)

(i) 金融工具信貸虧損(續)

預期信貸虧損的計量(續)

預期信貸虧損按下列其中一種基準計 量:

- 一 12個月的預期信貸虧損:因報告日期後12個月內(或(倘工具的預計可使用年期少於12個月)較短期間)可能發生的違約事件導致的預期信貸虧損的部分;及
- 整個存續期的預期信貸虧損:預期 因信貸虧損模式適用的項目於預期 存續期內所有可能發生的違約事件 導致的信貸虧損。

本集團按等於整個存續期的預期信貸虧 損計量虧損撥備,惟下述者乃按12個月 的預期信貸虧損計量:

- 一 金融工具於報告日期被釐定為信貸 風險較低;及
- 信貸風險(即於金融工具預計年期 內發生違約的風險)自初始確認以 來並無大幅增加的其他金融工具 (包括已發行貸款承諾)。

貿易應收款項的虧損撥備經常按等於整個存續期的預期信貸虧損的金額計量。

(Expressed in RMB unless otherwise indicated) (除另有説明外,以人民幣列示)

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(j) Credit losses and impairment of assets (continued)

(i) Credit losses from financial instruments (continued)

Significant increases in credit risk

When determining whether the credit risk of a financial instrument (including a loan commitment) has increased significantly since initial recognition and when measuring 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 and analysis, based on the Group's historical experience and informed credit assessment, that includes forward-looking information.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- failure to make payments on their contractually due dates;
- an actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor; and
- existing or forecast changes in the market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

2 重要會計政策(續)

(i) 信貸虧損及資產減值(續)

(i) 金融工具信貸虧損(續)

信貸風險大幅增加

在釐定金融工具(包括貸款承諾)的信貸 風險自初始確認以來有否大幅增加以及 計量預期信貸虧損時,本集團考慮相關 且無需過多成本或努力即可獲得的合理 有據資料。這包括基於本集團歷史經驗 及知情信貸評估的定性及定量資料及分 析,包括前瞻性資料。

具體而言,在評估自初步確認以來信貸 風險有否大幅增加時,將考慮以下資 料:

- 未能在合約到期日支付本金或利息;
- 金融工具的外部或內部信用評級 (如可獲得)實際或預期顯著惡化;
- 一 債務人經營業績實際或預期顯著惡 化;及
- 市場、經濟或法律環境現有或預期 變化對債務人履行其對本集團義務 的能力造成重大不利影響。

財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有説明外,以人民幣列示)

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(j) Credit losses and impairment of assets (continued)

(i) Credit losses from financial instruments (continued)

Significant increases in credit risk (continued)

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

The Group considers a financial asset to be in default when the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held).

The Group considers a financial instrument to have low credit risk when its credit risk rating is equivalent to the globally understood definition of "investment grade".

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

2 重要會計政策(續)

(i) 信貸虧損及資產減值(續)

(i) 金融工具信貸虧損(續)

信貸風險大幅增加(續)

根據金融工具的性質,信貸風險有否大幅增加的評估按個別或整體基準進行。 當評估按整體基準進行時,金融工具根據分擔的信貸風險特徵進行分組,如逾期狀況及信貸風險評級。

債務人不大可能在本集團無採取變現抵押(如持有)等追索行動的情況下向本集團 悉數支付其信貨債務時,本集團認為金融資產存在違約。

當金融工具的信貸風險評級相當於全球公認的「投資級別」時,本集團認為該金融工具的信貸風險較低。

預期信貸虧損於各報告日期重新計量,以反映自初步確認以來金融工具信貸風險的變化。預期信貸虧損金額的任何變化於損益中確認為減值收益或虧損。本集團確認所有金融工具的減值收益或虧損,並透過虧損撥備賬對其賬面值進行相應調整。

(Expressed in RMB unless otherwise indicated) (除另有説明外,以人民幣列示)

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(j) Credit losses and impairment of assets (continued)

(i) Credit losses from financial instruments (continued)

Credit-impaired financial assets

At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable events:

- significant financial difficulties of the debtor:
- a breach of contract, such as a default or being more than 90 days past due;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the debtor will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties of the issuer.

2 重要會計政策(續)

(i) 信貸虧損及資產減值(續)

(i) 金融工具信貸虧損(續)

信貸減值金融資產

於各報告日期,本集團評估金融資產是 否出現信貸減值。當發生一項或多項對 金融資產估計未來現金流量有不利影響 的事件時,金融資產出現信貸減值。

金融資產出現信貸減值的證據包括以下 可觀察事件:

- 債務人有重大財務困難;
- 一 違約,例如拖欠或逾期超過90日;
- 本集團貸款或墊款按本集團不會考慮的條款重組;
- 借款人可能破產或進行其他財務重組;或
- 由於發行人出現財務困難,證券活 躍市場消失。

財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有説明外,以人民幣列示)

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(j) Credit losses and impairment of assets (continued)

(i) Credit losses from financial instruments (continued)

Write-off policy

The gross carrying amount of a financial asset is written off to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(ii) Impairment of other assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than inventories, deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash-generating units ("CGUs") when it is not possible to estimate the recoverable amount individually.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs of disposal. Value in use is based on the estimated future cash flows, 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 CGU.

2 重要會計政策(續)

(i) 信貸虧損及資產減值(續)

(i) 金融工具信貸虧損(續)

撇銷政策

若日後收回的機會渺茫,本集團會撇銷 金融資產的總賬面值。該情況通常出現 在本集團釐定借款人並無資產或收入來 源可產生足夠的現金流量償還須予撇銷 的金額時。

倘先前撇銷的資產其後收回,則於收回 的期間內於損益中確認為減值撥回。

(ii) 其他資產減值

於各報告日期,本集團審閱其非金融資產的賬面值(不包括存貨及遞延稅項資產),以釐定是否有任何減值跡象。倘存在任何有關跡象,則對資產的可收回金額進行估計。

為進行減值測試,當無法單獨估算可收回金額時,資產被分組至由持續使用產生的現金流入的最小組別資產,很大程度上獨立於其他資產或現金產生單位(「現金產生單位」)的現金流入。

一項資產或現金產生單位的可收回金額 按其使用價值與其公平值減出售成本兩 者中的較高者釐定。使用價值以估計未 來現金流為基礎,使用稅前貼現率將其 貼現至現值,該貼現率反映當前市場對 金錢時間價值的評估以及資產或現金產 生單位的特定風險。

(Expressed in RMB unless otherwise indicated) (除另有説明外,以人民幣列示)

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(j) Credit losses and impairment of assets (continued)

(ii) Impairment of other assets (continued)

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognised in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

(k) Inventories

Inventories are measured at the lower of cost and net realisable value.

Cost is calculated using the weighted average cost formula and comprises all costs of purchase and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

(I) Contract liabilities

A contract liability is recognised when the customer pays non-refundable consideration before the Group recognises the related revenue (see Note 2(u)). A contract liability is also recognised if the Group has an unconditional right to receive non-refundable consideration before the Group recognises the related revenue. In such latter cases, a corresponding receivable is also recognised (see Note 2(m)).

2 重要會計政策(續)

(i) 信貸虧損及資產減值(續)

(ii) 其他資產減值(續)

倘資產或現金產生單位的賬面值超過其 可收回金額,則確認減值虧損。

減值虧損於損益內確認。減值虧損首先 分配至該現金產生單位的任何商譽的賬 面值,然後按比例扣減單位內其他資產 的賬面值。

(k) 存貨

存貨以成本與可變現淨值兩者中之較低者列 賬。

成本以加權平均成本法計算,其中包括所有採 購成本及將存貨送達至目前地點及現狀之成 本。

可變現淨值乃於日常業務過程中的估計售價,減進行銷售所需估計成本。

(I) 合約資產

於本集團確認相關收入前,合約負債於客戶支付不可退還代價時予以確認(見附註2(u))。倘本集團於確認相關收入時有無條件權利收取不可退還代價,則亦會確認合約負債。在該等情況下,將會確認相應應收款項(見附註2(m))。

財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有説明外,以人民幣列示)

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(m) Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration, and only the passage of time is required before payment of that consideration is due.

Trade receivables that do not contain a significant financing component are initially measured at their transaction price. Trade receivables that contain a significant financing component and other receivables are initially measured at fair value plus transaction costs. All receivables are subsequently stated at amortised cost. (see Note 2(j)(i)).

(n) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated cash flow statement. Cash and cash equivalents are assessed for ECLs (see Note 2(j)(i)).

(o) Interest-bearing borrowings

Interest-bearing borrowings are measured initially at fair value less transaction costs. Subsequently, these borrowings are stated at amortised cost using the effective interest method. Interest expense is recognised in accordance with Note 2(w).

(p) Trade and other payables

Trade and other payables are initially recognised at fair value. Subsequent to initial recognition, trade and other payables are stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at invoice amounts.

2 重要會計政策(續)

(m) 貿易及其他應收款項

本集團具有無條件權利收取代價時確認應收款項,收取代價之權利僅需經過一段時間方成為 無條件。

貿易應收款項並不包含初始按其交易價格計量的重大融資部分。包含重大融資部分的貿易應收款項及其他應收款項初始按公平值加交易成本計量。所有應收款項隨後按攤銷成本列賬(見附註2(j)(j))。

(n) 現金及現金等值項目

現金及現金等值項目包括銀行及手頭現金、銀行及其他金融機構的活期存款以及可隨時轉換為已知金額現金的短期高流通且價值改變風險不大,於收購時到期日為三個月內的投資。銀行透支按要求償還及構成本集團現金管理的一部分,亦作為現金及現金等價物的組成部分計入綜合現金流量表內。現金及現金等價物就預期信貸虧損進行評估(見附註2(j)(j))。

(o) 計息借款

計息借款初步按公平值減交易成本計量。隨後,該等借款採用實際利率法以攤銷成本列賬。利息開支根據附註2(w)確認。

(p) 貿易及其他應付款項

貿易及其他應付款項初始按公平值確認。初步確認後,貿易及其他應付款項按攤銷成本列 脹,除非折現影響不大,於該情況下,則會按 發票金額列賬。

(Expressed in RMB unless otherwise indicated) (除另有説明外,以人民幣列示)

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(a) Convertible bonds

Convertible bonds that contain an equity component

Compound financial instruments issued by the Group comprise convertible bonds denominated in HK\$ that can be converted to ordinary shares at the option of the holder, when the number of shares to be issued is fixed and does not vary with changes in fair value.

The liability component of compound financial instruments is initially recognised at the fair value of a similar liability that does not have an equity conversion option. The equity component is initially recognised at the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts.

Subsequent to initial recognition, the liability component is measured at amortised cost using the effective interest method. Interest is recognised in profit or loss. The equity component is not remeasured and is recognised in the capital reserve until the bonds are converted.

If the bonds are converted, the capital reserve, together with the carrying amount of the liability component at the time of conversion, is transferred to share capital and share premium as consideration for the shares issued. Where the conversion option remains unexercised at the maturity date of the convertible bond, the balance recognised in equity will be transferred to accumulated losses. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option.

When the contractual terms of a convertible instrument are modified, the revised terms would result in a substantial modification from the original terms, after taking into account all relevant facts and circumstances including qualitative factors, such modification is accounted for as derecognition of the original financial liability and the recognition of new financial liability. The difference between the carrying amount of financial liability derecognised and the fair value of consideration paid or payable, if any, including any liabilities recognised, is recognised in profit or loss.

2 重要會計政策(續)

(a) 可換股債券

包含權益部分的可換股債券

本集團發行的以港元計值的複合金融工具包括 可按持有人選擇轉換為普通股之可換股債券, 而將予發行的股份數目固定,不會因其公平值 變動而有所更改。

複合金融工具的負債部分初步按並無權益轉換期權之類似負債的公平值確認。權益部分初步按整體複合金融工具公平值與負債部分的公平值兩者之差額確認。任何直接應佔交易成本按其初始賬面值的比例,分配至負債及權益部分。

在初始確認後,負債部分採用實際利息法按攤銷成本計量。利息於損益內確認。在債券兑換之前,權益部分不予重新計量及於資本儲備中確認。

倘兑換債券,則兑換時之股本儲備連同負債部分賬面值轉撥至股本及股份溢價,作為發行股份的代價。倘換股權於可換股債券到期日尚未獲行使,於權益確認之結餘將轉撥至累計虧損。換股權獲兑換或到期時將不會於損益中確認任何盈虧。

當金融負債的合約條款被修改將導致原有條款 出現實質性修改,經考慮所有相關事實及情況 (包括定性因素)後,該修訂將入賬列為終止確 認原有金融負債及確認新金融負債。終止確認 的金融負債賬面值與已付或應付代價(包括任何 已確認負債)公平值之間的差額於損益確認。

財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有説明外,以人民幣列示)

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(r) Employee benefits

(i) Short-term employee benefits and contributions to defined contribution retirement plans

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Obligations for contributions to defined contribution retirement plans are expensed as the related service is provided.

(ii) Termination benefits

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring.

(s) Income tax

Income tax expense comprises current tax and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax comprises the estimated tax payable or receivable on the taxable income or loss for the year and any adjustments to the tax payable or receivable in respect of previous years. 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 taxes. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if certain criteria are met.

2 重要會計政策(續)

(r) 僱員福利

(i) 短期僱員福利及界定供款退休計劃之供 款

短期僱員福利於提供有關服務時支銷。 倘因僱員過往提供服務而本集團須承擔 現有法律責任或推定責任,並在責任金 額能夠可靠估算的情況下,本集團需為 預計需要支付的金額確認負債。

定額供款退休計劃的供款責任於提供相 關服務時支銷。

(ii) 終止補償

終止補償在下列兩者中較早者支銷:本 集團無法撤回提供此等補償時;及本集 團確認重組成本時。

(s) 所得税

所得税開支包括即期税項及遞延税項。其於損益內確認,惟與業務合併,或直接於權益或其 他全面收益內確認的項目有關者除外。

即期税項包括年內應課税收入或虧損的預計應付或應收税項,以及就以往年度應付或應收税項的任何調整。即期應付或應收税項金額是對預計支付或收取的税項金額的最佳估算,反映與所得税有關的任何不確定性。其採用報告日期已頒佈或實質上已頒佈的税率進行計量。即期税項亦包括股息產生的任何税項。

僅於滿足若干標準時,方予以對銷即期稅項資 產及負債。

(Expressed in RMB unless otherwise indicated) (除另有説明外,以人民幣列示)

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(s) Income tax (continued)

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- temporary differences related to investment in subsidiaries, associates and joint venture to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Deferred tax assets and liabilities are offset only if certain criteria are met.

2 重要會計政策(續)

(s) 所得税(續)

遞延税項根據財務報告所用的資產及負債的賬面值與税項目的所用的金額之間的暫時差額予以確認。概不會就以下情況確認遞延税項:

- 在一項非業務合併的交易中的資產或負債初始確認的暫時差額,其並不影響會計或應課稅溢利或虧損,且不會導致產生等額應課稅及可扣減暫時差額;及
- 有關於附屬公司、聯營公司及合營企業 的投資的暫時差額,惟以本集團能控制 暫時差額的撥回時間及於可見將來應不 會撥回為限。

僅於滿足若干標準時,方予以對銷遞延税項資 產及負債。

財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有説明外,以人民幣列示)

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(t) Provisions and contingent liabilities

Generally provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessment of the time value of money and the risks specific to the liability.

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, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

(u) Revenue and other income

Income is classified by the Group as revenue when it arises from the sale of goods or the provision of services in the ordinary course of the Group's business.

Further details of the Group's revenue and other income recognition policies are as follows:

(i) Revenue from contracts with customers

The Group evaluates if it is a principal or an agent in a transaction to determine whether revenue should be recorded on a gross or net basis. In determining whether the Group acts as a principal or as an agent, it considers whether it obtains control of the products before they are transferred to the customers. Control refers to the Group's ability to direct the use of and obtain substantially all of the remaining benefits from the products.

Revenue is recognised when control over a product or service is transferred to the customer at the amount of promised consideration to which the group is expected to be entitled, excluding those amounts collected on behalf of third parties such as value added tax or other sales taxes.

2 重要會計政策(續)

(t) 撥備及或然負債

一般而言,撥備透過使用稅前貼現率貼現預期 未來現金流釐定,該貼現率反映當前市場對金 錢時間價值的評估以及負債的特定風險。

當需要經濟利益流出的可能性較低或當金額不能可靠估計時,責任會被披露為或然負債,除非經濟利益流出的可能性極微。可能的責任(其存在將僅由一項或以上未來事件的出現或不出現確認)亦作為或然負債披露,惟經濟利益流出的可能性極微者則屬例外。

(u) 收入及其他收益

本集團將其日常業務過程中源自銷售貨品或提 供服務的收入分類為收益。

本集團收入及其他收益確認政策的進一步詳情如下:

(i) 來自客戶合約的收入

本集團評估其於交易中為委託人或代理 人,以確定收入應按總額或淨額基準入 賬。於釐定本集團作為委託人或代理人 時,其考慮是否在產品轉讓予客戶之前 取得產品的控制權。控制權指本集團能 夠主導產品的使用並從中獲得絕大部分 的剩餘經濟利益。

收入會在產品及服務控制權轉移至客戶時,按本集團預期可享有的承諾代價金額(並不包括代表第三方收取的金額,例如增值税或其他銷售税項)予以確認。

(Expressed in RMB unless otherwise indicated) (除另有説明外,以人民幣列示)

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(u) Revenue and other income (continued)

(i) Revenue from contracts with customers (continued)

(a) Sale of goods

Revenue from the sales of goods is recognised at the point of time when the customer takes possession of and accepts the products.

(b) Service income

Service income from the rendering of services is recognised when the services are rendered.

(ii) Revenue from other sources and other income

(a) Interest income

Interest income is recognised using the effective interest method. The "effective interest rate" is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. In calculating interest income, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired). However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

(b) Dividends

Dividend income is recognised in profit or loss on the date on which the Group's right to receive payment is established.

2 重要會計政策(續)

(u) 收入及其他收益(續)

(i) 來自客戶合約的收入(續)

(a) 銷售貨品

銷售貨品所得收入乃於客戶擁有並接納產品的時間點確認。

(b) 服務收入

來自提供服務的服務收入於提供相 關服務時確認。

(ii) 來自其他來源的收入及其他收益

(a) 利息收入

(b) 股息

股息收入在本集團收取付款的權利 確立之日於損益內確認。

財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有説明外,以人民幣列示)

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(v) Translation of foreign currencies

Transactions in foreign currencies are translated into the respective functional currencies of group companies at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognised in profit or loss.

The assets and liabilities of foreign operations are translated into RMB at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into RMB at the exchange rates at the dates of the transactions.

Foreign currency differences are recognised in other comprehensive income and accumulated in the exchange reserve, except to the extent that the translation difference is allocated to NCI.

When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount in the exchange reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. On disposal of a subsidiary that includes a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation that have been attributed to the NCI shall be derecognised, but shall not be reclassified to profit or loss. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reattributed to NCI. When the Group disposes of only part of an associate or joint venture while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

2 重要會計政策(續)

(v) 換算外幣

外幣交易按交易當日的匯率換算為集團實體各 自的功能貨幣。

以外幣計值的貨幣資產及負債按報告日期的匯率換算為功能貨幣。按外幣公平值計量的非貨幣資產及負債按釐定公平值時的匯率換算為功能貨幣。按外幣歷史成本計量的非貨幣資產及負債按交易日期的匯率換算。外幣差額通常在損益內確認。

境外業務的資產及負債乃按報告日期的匯率換 算為人民幣。境外業務的收入及開支均按與交 易當日的匯率換算為人民幣。

外幣差額於其他全面收益中確認並於匯兑儲備 中累計,惟換算差額分配至非控股權益。

當全部或部分出售一項境外業務導致喪失對其控制權、重大影響力或共同控制權時,與該境外業務的匯兑儲備的累計金額將重新分類至計會,與該境外業務的附屬公司時,已歸屬於非控股權額以對,是於對於人,是不會重新分類至損益。當本集團出售聯營公司或各營企業制權益。當本集團出售聯營公司或共同控制權時,累計金額的相關部分重新分類至損益。

(Expressed in RMB unless otherwise indicated) (除另有説明外,以人民幣列示)

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(w) Borrowing costs

Borrowing costs, other than the directly attributable to the acquisition, construction or production of qualifying assets, are expensed in the period in which they are incurred.

(x) Related parties

- (a) A person, or a close member of that person's family, is related to the Group if that person:
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or the Group's parent.
- (b) An entity is related to the Group if any of the following conditions applies:
 - (i) The entity and the Group are members of the same group.
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
 - (vi) The entity is controlled or jointly controlled by a person identified in (a).
 - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

2 重要會計政策(續)

(w) 借款成本

借款成本乃於其產生期間支銷,惟因收購、興 建或生產合資格資產而直接產生的借款成本除 外。

(x) 關聯方

- (a) 倘屬以下人士,即該人士或該人士之近 親與本集團有關聯:
 - (i) 控制或共同控制本集團;
 - (ii) 對本集團有重大影響力;或
 - (iii) 為本集團或本集團母公司的主要管 理層成員。
- (b) 倘符合下列任何條件,即實體與本集團 有關聯:
 - (i) 該實體與本集團屬同一集團之成員 公司。
 - (ii) 一家實體為另一實體的聯營公司 或合營企業(或另一實體為集團旗 下成員公司之聯營公司或合營企 業)。
 - (iii) 兩間實體均為同一第三方的合營企業。
 - (iv) 一家實體為第三方實體的合營企業,而另一實體為該第三方實體的聯營公司。
 - (v) 實體為本集團或與本集團有關聯之 實體就僱員利益設立的離職福利計 劃。
 - (vi) 該實體受(a)所識別人士控制或受共同控制。
 - (vii) 於(a)(i)所識別人士對實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員。

財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有説明外,以人民幣列示)

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(x) Related parties (continued)

- (b) An entity is related to the Group if any of the following conditions applies: (continued)
 - (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

3 ACCOUNTING JUDGEMENTS AND ESTIMATES

Critical accounting judgements in applying the Group's accounting policies

In the process of applying the Group's accounting policies, management has made the following accounting judgements:

Preparation of the consolidated financial statements on a going concern basis

The events or conditions, along with other matters set forth in Note 2(b), indicate the existence of material uncertainties which may cast significant doubt on the Group's ability to continue as a going concern. Based on the cash flow forecast of the Group prepared by the management and assuming success of the measures set forth in Note 2(b), the directors of the Company are of the opinion that the Group would have adequate funds to meet its liabilities as and when they fall due at least twelve months from the end of the reporting period. Accordingly, the directors of the Company consider it is appropriate to prepare the consolidated financial statements on a going concern basis.

2 重要會計政策(續)

(x) 關聯方(續)

- (b) 倘符合下列任何條件,即實體與本集團 有關聯:(續)
 - (viii) 實體或實體所屬集團旗下任何成員 公司向本集團或本集團的母公司提 供主要管理人員服務。

一名人士的近親為在與實體交易時預期會影響 該名人士或受到該名人士影響的親屬。

3 會計判斷及估計

本集團會計政策中應用的主要會計判斷

於應用本集團會計政策的過程中,管理層已作出下 列會計判斷:

按持續經營基準編製綜合財務報表

該等事件或情況連同附註2(b)載列的其他事宜顯示存在可能對本集團繼續持續經營業務的能力產生重大疑問的重大不明朗因素。根據管理層編製的本集團現金流量預測及假設附註2(b)所載措施有效,本公司董事認為,自報告期末起至少十二個月,本集團將擁有充足資金償還到期負債。因此,本公司董事認為,按持續經營基準編製綜合財務報表屬適宜。

(Expressed in RMB unless otherwise indicated) (除另有説明外,以人民幣列示)

3 ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

Critical accounting judgements in applying the Group's accounting policies (continued)

Principal versus agent consideration

Determining whether the Group is acting as a principal or as an agent in the sales of goods to its customers requires judgement and consideration of all relevant facts and circumstances. In evaluation of the Group's role as a principal or agent, the Group considers, individually or in combination, whether the Group (i) controls the goods provided to the customer, (ii) is primarily responsible for fulfilling the contract, and (iii) has discretion in establishing prices.

The Group determined it acts a principal in sales of goods as the Group is primarily responsible for fulfilling the promise to provide the goods and regards the customers who place the sales order via electronic trading platform or other means as customers. When the Group satisfies the performance obligation, the Group recognised the sales income in the gross amount of consideration in which the Group expected to be entitled as specified in the contracts.

Control over Pointsea Company Limited ("PCL")

De-facto control exists when the size of an entity's own voting rights relative to the size and disbursement of other vote holders, give the entity the practical ability to unilaterally direct the relevant activities of the investee. The Company indirectly holds 47.24% shares of PCL, while the remaining 52.76% of shares are held by 5 unrelated shareholders. Given the dispersion of voting rights among the other shareholders, and the fact that the Company can appoint majority of the directors of PCL, the directors of the Company are of the view that the Company can dominate the shareholder meetings, control PCL's board of directors and appoint the key management personnel of PCL. Thus, the directors of the Company conclude that the Company has de-facto control over PCL.

3 會計判斷及估計(續)

本集團會計政策中應用的主要會計判斷(續)

委託人與代理人考慮事項

於釐定本集團在向其客戶銷售貨品中擔任委託人或擔任代理人時,需要對所有相關事實及情況作出判斷及考慮。於評估本集團擔任委託人或代理人時,本集團會個別或綜合考慮其(i)是否控制向客戶所提供貨品,(ii)是否主要負責履行合約,及(iii)確定價格時是否有決定權。

由於本集團主要負責履行提供貨品的承諾,並視透 過電子交易平台或其他方式下達銷售訂單的用戶為 客戶,故本集團釐定其於銷售貨品中作為委託人行 事。於本集團滿足履約責任時,本集團按合約所訂 明本集團預期有權獲得的代價總額確認銷售收入。

對分海有限公司(「分海」)的控制權

當實體持有的投票權規模相對於其他投票權持有人之規模及付款,令實體擁有單方面指示被投資方的相關活動之實際能力時,則存在實際控制權。本公司間接持有分海47.24%的股份,而餘下52.76%的股份由5名無關聯股東持有。鑒於其他股東投票權分散,且本公司可委任分海大多數董事,本公司董事認為,本公司對分海具有實際控制權。

財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有説明外,以人民幣列示)

3 ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

Critical accounting judgements in applying the Group's accounting policies (continued)

Consolidation of variable interest entity ("VIE")

The principal activities of the Group are the sales of goods through the development and operation of an electronic trading platform in the PRC, carried out by the VIE, Sub-chain, which was established as a limited liability company in the PRC, and its subsidiaries. Since the business conducted by Sub-chain and its subsidiaries is subject to foreign investment restrictions under the relevant laws and regulations in the PRC, Centchain, a subsidiary of the Company, entered into the Contractual Arrangements with Sub-chain and its equity shareholders. As a result of the Contractual Arrangements, the Group has rights to exercise power over Sub-chain and its subsidiaries, receives variable returns from its involvement in Sub-chain and its subsidiaries, has the ability to affect those returns, and hence, has the control over Sub-chain and its subsidiaries. Consequently, the Group regards Sub-chain and its subsidiaries as controlled entities, and the directors of the Company consider it is appropriate to account Sub-chain as a subsidiary. As such, the Group consolidate the financial results and financial position of Sub-chain and its subsidiaries in the consolidated financial statements.

Key sources of estimation uncertainty

Note 24(e) contains information about the assumptions and their risk factors relating to fair value of financial instruments. Other significant sources of estimation uncertainties and critical accounting judgements made by the management are as follows:

Expected credit losses on receivables

The credit losses for trade and other receivables are based on assumptions about the expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, which are based on the Group's past collection history, existing market conditions as well as forward looking estimates at the end of each reporting period. For details of the key assumptions and inputs used, see Note 24(a). Changes in these assumptions and estimates could materially affect the result of the assessment and the Group may be necessary to make additional loss allowances in future periods.

3 會計判斷及估計(續)

本集團會計政策中應用的主要會計判斷(續)

合併可變權益實體(「可變權益實體 |)

估計不確定因素的主要來源

附註24(e)載列有關與金融工具公平值有關的假設及 其風險因素之資料。估計不確定因素的其他重大來 源以及管理層作出的重大會計判斷如下:

應收款項預期信貸虧損

貿易及其他應收款項的信貸虧損乃按預期虧損率的假設作出。本集團根據本集團過往的收回歷史、現有的市況及於各報告期末的前瞻性估計,運用判斷作出該等假設及選擇減值計算的輸入數據。有關所採用的關鍵假設及輸入數據詳情,請參閱附註24(a)。該等假設及估計的變動可能會對評估結果造成重大影響及本集團可能需要在未來期間計提額外虧損撥備。

(Expressed in RMB unless otherwise indicated) (除另有説明外,以人民幣列示)

4 REVENUE

The principal activities of the Group are (1) sales of goods in the form of virtual assets and credits for consumption of merchandises, games, services and other commercial transactions through the development and operation of an electronic trading platform to promote and facilitate awards earned by customers of loyalty programmes of other companies to be exchanged in the PRC and (2) other trading business. The directors of the Company consider the above is the only business of the Group, and accordingly, no segment information is presented.

(a) Disaggregation of revenue

Disaggregation of revenue from contracts with customers is analysed as follows:

4 收入

本集團主要活動為(1)通過開發及營運電子交易平台,以虛擬資產及授信方式銷售貨品,用於商品、遊戲、服務及其他商業交易,促使其他公司客戶忠誠度計劃賺取的獎勵在中國交換及(2)其他交易業務。本公司董事認為上述乃本集團唯一業務,因此,並無呈列分部資料。

(a) 收入劃分

客戶合約之收入劃分之分析如下:

2024

2023

		二零二四年 RMB'000 人民幣千元	二零二三年 RMB'000 人民幣千元
Revenue from contracts with customers within the scope of HKFRS 15 disaggregated by major products or service lines and by timing of revenue recognition	香港財務報告準則第 15 號 範圍內之客戶合約之收入 按主要產品或服務線及收入 確認的時間劃分		
Revenue from sales of goods through operation of an electronic platform and other trading business:	透過經營電子平台銷售貨品 及其他交易業務的收入:		
– Point in time	一於某個時間點	180,708	226,751

The Group's customer base is diversified. There was no customer with whom transactions exceeded 10% of the Group's revenue for the year ended 31 December 2024 (2023: no customer with whom transactions exceeded 10%). Details of concentrations of credit risk arising from the Group's debtors are set out in Note 24(a).

(b) Geographic information

All of the Group's revenue for the years ended 31 December 2024 and 2023 were generated from sales and services to customers in the PRC. All of the non-current assets of the Group are either physically located or allocated to operations in the PRC.

本集團客戶基礎多元化。截至二零二四年十二 月三十一日止年度,概無與客戶交易超過本集 團收入10%(二零二三年:概無與客戶交易超過 10%)。本集團應收賬款產生的信貸風險集中性 之詳情載於附註24(a)。

(b) 地域資料

本集團於截至二零二四年及二零二三年十二月 三十一日止年度的所有收入均從向中國客戶銷 售及服務產生。本集團所有非流動資產實際上 位於中國或被分配在中國營運。

財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有説明外,以人民幣列示)

5 **OTHER INCOME**

其他收益/(開支)

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Interest income	利息收益	19	24
Net gain on disposal of property and	出售物業及設備之		
equipment	收益淨額	-	76
Additional value added tax credit	增值税加計抵免	-	1,962
Gain on modification on financial liabilities	修訂租賃負債之收益(附註18)		
(Note 18)		289	_
Others	其他	318	578
		626	2,640

LOSS BEFORE TAXATION

Loss before taxation is arrived at after charging:

Finance costs:

除税前虧損 6

除税前虧損經扣除以下各項後達致:

(a) 融資成本:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Interest expenses on lease liabilities	租賃負債利息開支(附註11(b))		
(Note 11(b)) Finance charges on convertible bonds	可換股債券財務費用(附註18)	250	388
(Note 18)		8,855	26,952
Interest expenses on loans from an equity shareholder of the Company	來自本公司一名權益股東之貸款 之利息開支(附註20)		
(Note 20)		3,761	3,281
Others	其他	1,234	
		14,100	30,621
Net foreign exchange loss	外匯虧損淨額	6,714	3,733
		20,814	34,354

No borrowing costs have been capitalised for the year ended 31 December 2024 (2023: RMB Nil).

截至二零二四年十二月三十一日止年度,並無資本化借款成本(二零二三年:人民幣零元)。

(Expressed in RMB unless otherwise indicated) (除另有説明外,以人民幣列示)

6 LOSS BEFORE TAXATION (CONTINUED)

6 除税前虧損(續)

(b) Staff costs:

(b) 員工成本:

Salaries, wages and other benefits
Termination benefits (Note (i))
Contributions to defined contribution
retirement plans (Note (ii))

薪金、工資及其他福利 終止福利(附註(j)) 向界定供款退休計劃供款 (附註(ji))

2024	2023
二零二四年	二零二三年
RMB'000	RMB'000
人民幣千元	人民幣千元
20,621	23,895
14	214
1,299	1,599
21,934	25,708

Notes:

- (i) In a view to further streamline the Group's business operations, the Group paid certain termination benefits to reduce its workforce in 2024 and 2023.
- The employees of the subsidiaries of the (ii) Company established in the PRC (excluding Hong Kong) participate in defined contribution retirement benefit schemes managed by the local government authorities, whereby these subsidiaries are required to contribute to the schemes at a rate of 16% (2023: 16%) of the employees' basic salaries. Employees of these subsidiaries are entitled to retirement benefits, calculated based on a percentage of the average salaries level in the PRC (excluding Hong Kong), from the abovementioned retirement schemes at their normal retirement age. Contributions to the schemes vest immediately, there is no forfeited contributions that may be used by the Group to reduce existing level of contributions.

附註:

- (i) 為進一步精簡本集團業務營運,本集團於二零 二四年及二零二三年支付若干終止福利以減少 其勞動力。
- (ii) 本集團於中國(不包括香港)成立的附屬公司的 僱員參加當地政府機構管理的界定供款退休福 利計劃,據此,該等附屬公司必須按僱員基本 薪金的16%(二零二三年:16%)向有關計劃供 款。該等附屬公司的僱員當到達其正常退休 年齡時有權根據上述退休計劃享有按中國(不 包括香港)平均薪資水平百分比計算的退休福 利。計劃供款即時歸屬,本集團並無沒收供款 可用於降低現有供款水平。

財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有説明外,以人民幣列示)

6 LOSS BEFORE TAXATION (CONTINUED)

(b) Staff costs: (continued)

Notes: (continued)

(ii) (continued)

The Group also operates a Mandatory Provident Fund Scheme (the "MPF scheme") under the Hong Kong Mandatory Provident Fund Scheme Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF scheme is a defined contribution retirement plan administered by an independent trustee. Under the MPF scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees' relevant income, subject to a cap of monthly relevant income of Hong Kong Dollar ("HK\$") 30,000. Contributions to the MPF Schemes vest immediately, there is no forfeited contributions that may be used by the Group to reduce the existing level of contribution.

The Group has no further material obligation for payment of other retirement benefits beyond the above contributions.

(c) Other items:

6 除税前虧損(續)

(b) 員工成本:(續)

附註:(續)

(ii) (續)

本集團亦根據香港《強制性公積金計劃條例》 為在香港《僱傭條例》司法管轄權區內受僱 的僱員實行了強制性公積金計劃(「強積金計 劃」)。強積金計劃為由獨立受託人管理的界定 供款退休計劃。根據強積金計劃,僱主及其僱 員各自須按僱員有關收益的5%向計劃供款, 每月有關收益以30,000港元(「港元」)為限。向 強積金計劃作出的供款即時歸屬,並無已沒收 的供款可由本集團用以降低現有供款水平。

除作出上述供款外,本集團並無有關其他退休 福利的進一步重大付款責任。

(c) 其他項目:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Depreciation expenses (Note 11) – owned property and equipment – right-of-use assets	折舊費用(附註11) 一擁有的物業及設備 一使用權資產	338 2,270	482 2,178
Operating lease charges relating to short-term leases and leases of	與短期租賃及低價值資產租賃 有關的經營租賃費用	2,608	2,660
low-value assets (Note 11(b)) Auditor's remuneration – audit services Cost of inventories (Note 14(b))	(附註11(b)) 核數師薪酬 – 核數服務 存貨成本(附註14(b))	2,293 980 141,437	2,070 1,900 187,477

(Expressed in RMB unless otherwise indicated) (除另有説明外,以人民幣列示)

7 INCOME TAX

7 所得税

(a) Income tax in the consolidated statement of profit or loss represents:

(a) 綜合損益表內的所得税為:

		2 二零二 RMB 人民幣	'000	2023 二零二三年 RMB'000 人民幣千元
Current taxation Deferred taxation (Note 22)	即期税項 遞延税項(附註22)	5,	_ ,162	
		5,	,162	_

(b) Reconciliation between tax credit and accounting loss at applicable tax rates:

(b) 按適用税率計算的税項開支與會計虧損之對 賬:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Loss before taxation	除税前虧損	(23,327)	(38,616)
Tax using the Company's domestic tax rate of 16.5% (Notes (i)) Different tax rates applicable to profits in the jurisdictions concerned (Notes	採用本公司本地税率16.5%計算的 税項(附註(j)) 適用於有關司法管轄區溢利的不同 ; 税率(附註(ii)及(iii))	(3,849)	(6,372)
(ii) and (iii)) Tax effect of non-deductible expenses Tax effect of utilisation of tax losses		4,859 625	4,012 259
not recognised Tax effect of deductible temporary	可扣減暫時性差異的税務影響	(5,412)	(3,872)
differences Tax effect of tax losses not recognised Tax effect of tax losses recognised	未確認的税項虧損的税務影響 已確認的税項虧損的税務影響	691 3,086 (5,162)	3,666 2,307 -
Income tax	所得税	(5,162)	_

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(Expressed in RMB unless otherwise indicated) (除另有説明外,以人民幣列示)

7 INCOME TAX (CONTINUED)

(b) Reconciliation between tax credit and accounting loss at applicable tax rates: (continued)

Notes:

- (i) The Company and the subsidiaries of the Company incorporated in Hong Kong are subject to Hong Kong Profits Tax rate of 16.5% for the year ended 31 December 2024 (2023: 16.5%). No provision for Hong Kong Profits Tax has been made, as the Company and the subsidiaries of the Company incorporated in Hong Kong did not have assessable profits subject to Hong Kong Profits Tax for the year ended 31 December 2024 (2023: RMB Nil).
- (ii) The Company and the subsidiaries of the Company incorporated in the Cayman Islands and the British Virgin Islands, respectively, are not subject to any income tax pursuant to the rules and regulations of their respective countries of incorporation.
- (iii) The subsidiaries of the Company established in the PRC (excluding Hong Kong) are subject to PRC Corporate Income Tax rate of 25% for the year ended 31 December 2024 (2023: 25%).
- (iv) One of the subsidiaries of the Company established in the PRC has obtained approval from the tax bureau to be taxed as an enterprise with advanced and new technologies for the period from the calendar years from 2022 to 2024 and therefore enjoys a preferential PRC Corporate Income Tax rate of 15% for the year ended 31 December 2024 (2023: 15%).

7 所得税(續)

(b) 按適用税率計算的税項開支與會計虧損之對 賬:(續)

附註:

- (f) 本公司及於香港註冊成立的本集團附屬公司於 截至二零二四年十二月三十一日止年度須按 16.5%(二零二三年:16.5%)的税率繳納香港 利得税。由於本公司及於香港註冊成立的本集 團附屬公司於截至二零二四年十二月三十一日 止年度概無須繳納香港利得稅的應課稅溢利, 故並無就香港利得稅計提撥備(二零二三年: 人民幣零元)。
- (ii) 本公司及分別於開曼群島及英屬處女群島註冊 成立的本集團附屬公司根據其各自註冊成立所 在國家的規則及法規毋須繳納任何所得稅。
- (iii) 本集團於中國(不包括香港)成立的附屬公司於 截至二零二四年十二月三十一日止年度須按 25%(二零二三年:25%)的税率繳納中國企業 所得税。
- (iv) 本集團於中國成立的一間附屬公司已獲稅務局 批准於二零二二年至二零二四年曆年期間按高 新技術企業徵稅,因此,於截至二零二四年 十二月三十一日止年度享有15%之優惠中國企 業所得稅(二零二三年:15%)。

(Expressed in RMB unless otherwise indicated) (除另有説明外,以人民幣列示)

8 DIRECTORS' EMOLUMENTS

8 董事薪酬

Directors' emoluments disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

根據香港公司條例第383(1)條及公司(披露董事利益 資料)規例第2部披露的董事薪酬如下:

				2024 二零二四年		
		Directors' fees 董事袍金 RMB'000 人民幣千元	Salaries, allowances and benefits in kind 薪金、津貼 及實物福利 RMB'000 人民幣千元	Discretionary bonuses 酌情花紅 RMB'000 人民幣千元	Retirement scheme contributions 退休 計劃供款 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Executive directors Mr. Cheng Jerome Mr. Yuan Weitao (resigned on 2 January 2025)	執行董事 Cheng Jerome先生 袁偉濤先生(於二零二五年 一月二日辭任)	-	219	-	- 13	219 376
Non-executive director Ms. Hu Qing	非執行董事 胡青女士(於二零二四年		303	-	13	370
(appointed on 12 April 2024) Ms. Liu Jingyan (appointed on 12 April 2024) Mrs. Guo Yan	四月十二日獲委任) 劉京燕女士(於二零二四年 四月十二日獲委任) 郭燕女士(於二零二四年	-	238	-	11	249
(retired on 21 June 2024) Independent non-executive directors	六月二十一日退任) 獨立非執行董事	-	104	-	-	104
Mr. Wong Chi Keung Mr. Chan Chi Keung, Alan Mr. Ip Wai Lun William	黃之強先生 陳志強先生 葉偉倫先生	- - -	219 219 219	- -	- - -	219 219 219
		-	1,581	_	24	1,605

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(Expressed in RMB unless otherwise indicated) (除另有説明外,以人民幣列示)

DIRECTORS' EMOLUMENTS (CONTINUED)

董事薪酬(續)

2023

		Directors' fees 董事袍金 RMB'000 人民幣千元	Salaries, allowances and benefits in kind 薪金、津貼 及實物福利 RMB'000 人民幣千元	Discretionary bonuses 酌情花紅 RMB'000 人民幣千元	Retirement scheme contributions 退休 計劃供款 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Executive directors Mr. Cheng Jerome Mr. Yuan Weitao	執行董事 Cheng Jerome先生 哀偉濤先生	- -	216 511	- -	- 37	216 548
Non-executive director Mrs. Guo Yan	非執行董事 郭燕女士	-	216	-	-	216
Independent non-executive directors	獨立非執行董事					
Mr. Wong Chi Keung Mr. Chan Chi Keung, Alan Mr. Liu Jialin	黃之強先生 陳志強先生 劉嘉凌先生(於二零二三年	- -	216 216	- -	- -	216 216
(resigned on 14 July 2023) Mr. Ip Wai Lun William	七月十四日辭任) 葉偉倫先生(於二零二三年	-	116	-	_	116
(appointed on 14 July 2023)	七月十四日獲委任)	-	101	-		101
		_	1,592	_	37	1,629

No emolument was paid or payable to any of the directors or the highest paid individuals as disclosed in Note 9 as an inducement to join or upon joining the Group or as compensation for loss of office during the years ended 31 December 2024 and 2023.

於截至二零二四年及二零二三年十二月三十一日止 年度,並無已付或應付任何董事或附註9所披露最高 薪酬人士薪酬,以吸引彼等加入本集團或作為加入 本集團的獎勵,或作為離職的補償。

INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, there is no (2023: none) director whose emoluments are disclosed in Note 8. The aggregate of the emoluments in respect of the five (2023: five) individuals who are not directors are as follows:

最高薪酬人士

五名最高薪人士中,概無(二零二三年: 概無)董事, 彼之薪酬於附註8披露。五名(二零二三年:五名)非 董事之人士的薪酬合計如下:

Salaries, allowances and benefits in kind Retirement scheme contributions

薪金、津貼及實物福利 退休計劃供款

2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
6,543 112	6,749 112
6,655	6,861

(Expressed in RMB unless otherwise indicated) (除另有説明外,以人民幣列示)

9 INDIVIDUALS WITH HIGHEST EMOLUMENTS (CONTINUED)

The emoluments of the five (2023: five) individuals who are not directors and who are among the five highest paid individuals of the Group are within the following bands:

9 最高薪酬人士(續)

本集團五名最高薪酬人士中非董事的五名人士(二零二三年:五名)的薪酬介乎以下範圍:

二零二四年 Number of Individuals 人數	二零二三年 Number of individuals 人數
4 - 1	3 1 1

HK\$500,001 - HK\$1,000,000 HK\$1,000,001 - HK\$1,500,000 HK\$4,000,001 - HK\$4,500,000 500,001港元至1,000,000港元 1,000,001港元至1,500,000港元 4,000,001港元至4,500,000港元

10 LOSS PER SHARE

(a) Basic loss per share

The basic loss per share for the year ended 31 December 2024 is calculated based on the loss attributable to the equity shareholders of the Company of RMB19,516,000 (2023: RMB37,562,000) and the weighted average of 1,810,953,272 ordinary shares (2023: 1,810,953,272 ordinary shares) in issue during the year.

(b) Diluted loss per share

The computation of diluted loss per share for the year ended 31 December 2024 does not assume the conversion of the Company's outstanding convertible bonds since their assumed exercise would result in a decrease in loss per share.

The Group's convertible bonds, share options granted and warrants issued could potentially dilute basic loss per share, but were not included in the calculation of diluted loss per share because they were antidilutive for the years ended 31 December 2023.

10 每股虧損

(a) 每股基本虧損

截至二零二四年十二月三十一日止年度,每股基本虧損按本公司權益股東應佔虧損人民幣19,516,000元(二零二三年:人民幣37,562,000元)及年內已發行普通股加權平均數1,810,953,272股普通股)計算。

(b) 每股攤薄虧損

計算截至二零二四年十二月三十一日止年度的 每股攤薄虧損並無假設本公司尚未轉換之可換 股債券已獲轉換,原因為假設有關可換股債券 獲行使將導致每股虧損減少。

本集團的可換股債券、已授出購股權及已發行的認股權證可能潛在攤薄每股基本虧損,惟不會納入每股攤薄虧損之計算中,乃由於其已於截至二零二三年十二月三十一日止年度反攤薄。

財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有説明外,以人民幣列示)

11 PROPERTY AND EQUIPMENT

11 物業及設備

(a) Reconciliation of carrying amount

(a) 賬面值對賬

		Leasehold improvements 租賃裝修 RMB'000 人民幣千元	Motor vehicles and other equipment 汽車及其他設備 RMB'000 人民幣千元	Right-of-use assets 使用權資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cost: At 1 January 2023 Exchange adjustments Additions Disposals	成本: 於二零二三年一月一日 匯兑調整 添置 出售	4,988 7 - -	7,855 42 257 (1,558)	12,284 135 - -	25,127 184 257 (1,558)
At 31 December 2023	於二零二三年十二月三十一日	4,995	6,596	12,419	24,010
Accumulated depreciation and impairment loss: At 1 January 2023	累計折舊及減值虧損 : 於二零二三年一月一日	(4,684)	(7,212)	(7,395)	(19,291)
Exchange adjustments Charge for the year Written back on disposals	匯兑調整 年內支出 出售撥回	(7) (139) —	(42) (343) 1,558	(74) (2,178) —	(123) (2,660) 1,558
At 31 December 2023	於二零二三年十二月三十一日	(4,830)	(6,039)	(9,647)	(20,516)
Carrying amount: At 31 December 2023	賬面值: 於二零二三年十二月三十一日	165	557	2,772	3,494
Cost: At 1 January 2024 Exchange adjustments Additions Lease modification Expired	成本: 於二零二四年一月一日 匯兑調整 添置 租賃修訂 到期	4,995 11 - -	6,596 64 366 –	12,419 210 - 1,248 (1,574)	24,010 285 366 1,248 (1,574)
At 31 December 2024	於二零二四年十二月三十一日	5,006	7,026	12,303	24,335
Accumulated depreciation and impairment loss:	累計折舊及減值虧損:				
At 1 January 2024 Exchange adjustments Charge for the year Expired	於二零二四年一月一日 匯兑調整 年內支出 到期	(4,830) (11) (83) –	(6,039) (64) (255)	(9,647) (196) (2,270) 1,574	(20,516) (271) (2,608) 1,574
At 31 December 2024	於二零二四年十二月三十一日	(4,924)	(6,358)	(10,539)	(21,821)
Carrying amount: At 31 December 2024	賬面值: 於二零二四年十二月三十一日	82	668	1,764	2,514

(Expressed in RMB unless otherwise indicated) (除另有説明外,以人民幣列示)

11 PROPERTY AND EQUIPMENT (CONTINUED)

(b) Right-of-use assets

The analysis of the net book value of right-ofuse assets by class of underlying asset is as follows:

11 物業及設備(續)

(b) 使用權資產

按相關資產分類的使用權資產的賬面淨值的分 析如下:

At 31 December	At 31 December
2024	2023
於二零二四年	於二零二三年
十二月三十一日	十二月三十一日
RMB'000	RMB'000
人民幣千元	人民幣千元
1,764	2,772

Office premises, carried at depreciated cost 辦公室物業,以折舊成本列賬

The Group has obtained the right to use office premises through tenancy agreements. The leases typically run for an initial period of up to 3 years.

The analysis of expense items in relation to leases recognised in profit or loss is as follows:

本集團已通過租賃協議取得辦公室物業的使用 權。租賃的初始租賃期一般最長可達三年。

與於損益中確認的租賃有關的開支項目的分析 如下:

2024

2023

		一等一四年 RMB'000 人民幣千元	—————————————————————————————————————
Depreciation charge of right-of-use assets by class of underlying asset:	按相關資產分類的使用權 資產的折舊開支:		
Office premises (Note 11(a))	- 辦公室物業(附註11(a))	2,270	2,178
Interest expenses on lease liabilities (Note 6(a))	租賃負債的利息開支(附註6(a))	250	388
Expenses relating to short-term leases and leases of low-value	與短期租賃及低價值資產租賃 相關的開支(附註6(c))		
assets (Note 6(c))	. ,,	2,293	2,070
Loss on lease modification	租賃修訂虧損	92	_

Details of total cash outflow for leases and the maturity analysis of lease liabilities are set out in Notes 16(c) and 19, respectively.

租賃總現金流出及租賃負債到期分析的詳情分別載於附註16(c)及19。

財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有説明外,以人民幣列示)

12 INVESTMENTS IN SUBSIDIARIES

12 於附屬公司之投資

The following list contains only the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group.

下表僅載列對本集團業績、資產或負債構成主要影響的附屬公司的詳情。

Proportion of ownership interest 擁有權權益比例

				2F 10 1F 1F 70 1	•	
Name of subsidiaries 附屬公司名稱	Place of establishment, incorporation and business 成立/註冊及營業地點	/ Particulars of registered/issued and paid-up capital 註冊/已發行及 繳足股本詳情	The Group's effective interest 本集團的 實際權益	Held by the Company 本公司 所持有	Held by subsidiaries 附屬公司 所持有	Principal activities 主要業務
Centchain * (Note (ii)) 世紀暢鏈有限責任公司 世紀暢鏈(附註(ii))	The PRC 中國	RMB 200,000,000 人民幣200,000,000元	18.9%	-	100%	Facilitate digital point business through an electronic platform 透過電子平台進行數字積分業務
Changyou International Fintech Company Limited (Disposed in July 2024) 锡由國際金融科技有限公司(於二零二四年七月出售)	Hong Kong 香港	1 share 一股	N/A (2023: 80%) 不適用 (二零二三年: 80%)	-	(2023: 100%)	Financial technology 財務技術
Pointsea Company Limited (Note (I)) 分海有限公司(附註(I))	The Cayman Islands 開曼群島	1 share 一股	18.9%	-	47.24%	Investment holding 投資控股
Sub-chain * (Note (iii) and Note 2(b)) 上海分互鏈信息技術有限公司 分互鏈 (附註iii)及2(b))	The PRC 中國	RMB 10,000,000 人民幣10,000,000元	-	-	-	Facilitate digital point business through an electronic platform 透過電子平台進行數字積分業務

* The English translation of the names is for reference only and the official names of these entities are in Chinese.

英文譯名僅作參考及此等實體之官方名稱為中文。

Notes:

附註:

- (i) The directors of the Company consider PCL, and hence PCL's wholly-owned subsidiaries, Centchain and Pointsea HK, are subsidiaries of the Company through its power to control the board of directors of PCL.
- (i) 本公司董事認為,透過本公司控制分海董事會之權力,分海、及因此分海的全資附屬公司世紀暢鏈及分海香港為本公司附屬公司。
- (ii) These companies are wholly foreign owned enterprises established in the PRC.
- (ii) 該等公司為於中國成立之外商獨資企業。
- (iii) These companies are limited liability company established in the PRC.
- (iii) 該等公司為於中國成立之有限責任公司。

(Expressed in RMB unless otherwise indicated) (除另有説明外,以人民幣列示)

12 INVESTMENTS IN SUBSIDIARIES (CONTINUED)

The following tables list out financial information of Century Network Holding Limited ("Century Network") and Treasure Ease Holding Limited ("Treasure Ease") and its subsidiaries ("Treasure Ease Group"), which have material NCIs. The summarised financial information presented below represents the amounts before any inter-company elimination.

12 於附屬公司之投資(續)

下表列出本集團內有重大非控股權益(「非控股權益」)的Century Network Holding Limited(「Century Network」)及實恰控股有限公司(「實恰」)及其附屬公司(「實恰集團」)的財務資料。下列財務資料概要為未作出任何公司間對銷前的款項。

Century Network

Century Network

Percentage of NCI	非控股權益百分比	2024 二零二四年	2023 二零二三年
- Century Network	- Century Network	49.0%	49.0%
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Revenue	收入	-	
Net loss	虧損淨額	(9)	(35)
Net loss attributable to NCI	非控股權益應佔虧損淨額	(4)	(17)
		At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元
Non-current assets Current assets Current liabilities Non-current liabilities	非流動資產 流動資產 流動負債 非流動負債	234 18,686 (413,833) –	234 18,682 (413,820) -
Net liabilities	負債淨額	(394,913)	(394,904)
Net liabilities attributable to NCI	非控股權益應佔負債淨額	(200,033)	(200,029)

財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有説明外,以人民幣列示)

12 INVESTMENTS IN SUBSIDIARIES (CONTINUED) 12 於附屬公司之投資(續)

Treasure Ease Group

寶怡集團

Percentage of NCI	非控股權益百分比	2024 二零二四年	2023 二零二三年
- Treasure Ease	- 寶怡	49.9%	49.9%
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Revenue	收入	180,708	226,751
Net profit/(loss)	溢利/(虧損)淨額	1,248	(882)
Net profit/(loss) attributable to NCI	非控股權益應佔溢利/(虧損)淨額	1,019	(705)
		At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元
Non-current assets Current assets Current liabilities Non-current liabilities	非流動資產 流動資產 流動負債 非流動負債	6,244 125,903 (311,004) (51,932)	491 138,071 (319,778) (50,821)
A1 12 1 200			(000.00=)
Net liabilities	負債淨額	(230,789)	(232,037)

(Expressed in RMB unless otherwise indicated) (除另有説明外,以人民幣列示)

13 TRADING SECURITIES

13 交易證券

At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元
202	296

Trading Securities:

- Listed equity securities in Hong Kong

交易證券 一香港上市的股本證券

Trading securities are stated at their fair values which have been determined by reference to the published price quotations in active markets. Loss on fair value changes of trading securities of approximately RMB99,000 has been recognised in profit or loss during the year ended 31 December 2024 (2023: RMB365,000).

交易證券按已參考活躍市場公開報價釐定的公平值列賬。交易證券的公平值變動虧損約人民幣99,000元已於截至二零二四年十二月三十一日止年度的損益中確認(二零二三年:人民幣365,000元)。

14 INVENTORIES

14 存貨

(a) Inventories in the consolidated statement of financial position comprise:

(a) 綜合財務狀況表的存貨包括:

At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元
83 (55)	87 -
28	87

Merchandises held-for-trading Less: write-down of inventories 持作交易用途之商品 減:存貨撇減

(b) The analysis of the amount of inventories recognised as an expense and included in the consolidated statement of profit or loss is as follows:

(b) 已確認為開支及計入綜合損益表的存貨金額分析如下:

At 31 December	At 31 December
2024	2023
於二零二四年	於二零二三年
十二月三十一日	十二月三十一日
RMB'000	RMB'000
人民幣千元	人民幣千元
141,382	187,477
55	-
141,437	187,477

Carrying amount of inventories sold Write-down of inventories

已售存貨的賬面值 存貨撇減

財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有説明外,以人民幣列示)

15 TRADE AND OTHER RECEIVABLES

15 貿易及其他應收款項

		At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元
Trade receivables (Note (i)) Less: loss allowance (Note 24(a))	貿易應收款項(附註(j)) 減:虧損撥備(附註24(a))	14,360 (40)	10,723 (233)
		14,320	10,490
Other receivables: - Receivable for issuance of shares of a subsidiary to a non-controlling equity shareholder (Note (ii)) - Others	其他應收款項: 一向一名非控股權益股東發行 一間附屬公司股份的應收款項 (附註(ii)) 一其他	100,000 2,628	100,000 2,781
		102,628	102,781
Financial assets measured at amortised cost Prepayments and deposits	按攤銷成本計量的金融資產 預付款項及按金	116,948 5,740	113,271 6,984
		122,688	120,255

All of the trade and other receivables, net of loss allowance, are expected to be recovered or recognised as expenses within one year.

Notes:

- (i) At 31 December 2024, trade receivables due from related parties of the investors of PCL amounted to RMB14,220,000 (2023: RMB10,614,000).
- (ii) In 2019, PCL issued 28,036,564 new shares to its investor. Proceeds of RMB100,000,000 from the investor has not yet been received while the investor granted an advance of RMB100,000,000 to a wholly owned subsidiary of PCL (see Note 17) which is unsecured and non-interest bearing and will mature upon receipt of the proceeds for shares issued to the investor by PCL.

所有貿易及其他應收款項(扣除虧損撥備)預期於一年 內收回或確認為開支。

附註:

- (i) 於二零二四年十二月三十一日,應收分海投資者的關聯方的貿易應收款項為人民幣14,220,000元(二零二三年:人民幣10,614,000元)。
- (ii) 於二零一九年,分海向其投資者發行28,036,564 股新股份。分海尚未收到其投資者所得款項人民幣 100,000,000元,但該名投資者已向分海的一間全資 附屬公司墊付人民幣100,000,000元(見附註17),該 墊款屬無抵押及不計息,並將於分海就向該名投資者 發行股份而收到所得款項後到期。

(Expressed in RMB unless otherwise indicated) (除另有説明外,以人民幣列示)

15 TRADE AND OTHER RECEIVABLES (CONTINUED)

Ageing analysis

As of the end of the reporting period, the ageing analysis of trade receivables (net of loss allowance), included in trade and other receivables, based on the invoice date, is as follows:

15 貿易及其他應收款項(續)

賬齡分析

截至報告期末,計入貿易及其他應收款項之貿易應收款項(扣除虧損撥備)基於發票日期的賬齡分析如下:

At 31 December	At 31 December
2024	2023
於二零二四年	於二零二三年
十二月三十一日	十二月三十一日
RMB'000	RMB'000
人民幣千元	人民幣千元
14,192	10,399
99	85
29	6

At 21 December

Within 3 months Over 3 months but within 6 months Over 6 months 三個月內 超過三個月但少於六個月 超過六個月

Details on the Group's credit policy and credit risk arising from trade and other receivables are set out in Note 24(a).

本集團的信貸政策及貿易及其他應收款項產生的信貸風險之詳情載於附註24(a)。

16 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION

(a) Cash and cash equivalents comprise:

16 現金及現金等值項目以及其他現金流資料

(a) 現金及現金等值項目包括:

At 31 December 2024	At 31 December 2023
於二零二四年	於二零二三年
十二月三十一日	十二月三十一日
RMB'000	RMB'000
人民幣千元	人民幣千元
8,230	25,415

Cash at bank and on hand

銀行及手頭現金

The Group's operations in the PRC (excluding Hong Kong) conduct their businesses in RMB. RMB is not a freely convertible currency and the remittance of funds out of the PRC (excluding Hong Kong) is subject to the exchange restrictions imposed by the PRC government.

本集團於中國(不包括香港)的業務營運以人民幣計值。人民幣為不可自由兑換的貨幣及資金匯出中國(不包括香港)須受中國政府實施的外匯限制規管。

財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有説明外,以人民幣列示)

16 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION (CONTINUED)

(b) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated cash flow statement as cash flows from financing activities.

16 現金及現金等值項目以及其他現金流資料(續)

(b) 融資活動產生負債的對賬

下表詳述本集團融資活動所得負債的變動(包括 現金及非現金變動)。融資活動所得負債指現金 流量或未來現金流量將於本集團綜合現金流量 表中分類為融資活動所得現金流量。

		Liability components of convertible bonds 可換股債券的負債部分 PIMB'0000 人民幣千元 (Note 18) (附註18)	Advance from a non-controlling equity shareholder of a subsidiary 來自一間附屬公司 的非控股權益 股東的墊款 RIMB'0000 人民幣千元 (Note 17) (附註17)	Lease liabilities 租賃負債 RMB'000 人民幣千元 (Note 19) (附註19)	Loans from an equity shareholder of the Company 來自本公司一名權益股東之貸款 RMB'000 人民幣千元 (Note 20) (附註20)	Finance charge payable 應付財務費用 RMB'000 人民幣千元 (Note 17) (附註17)	Advance from a shareholder of the Company 來自本公司 一名股東的墊款 RMB'0000 人民幣千元 (Note 17) (附註17)	Total 總計 RMB'000 人民幣千元
At 1 January 2024	於二零二四年一月一日	114,972	100,000	2,969	50,821	<u>.</u>		268,762
Changes from financing cash flows: Advance from a shareholder Capital element of lease rentals paid Interest element of lease rentals paid Interest paid	融資現金流量變動: 來自一名股東的墊款 已付租賃租金之資本部分 已付租賃租金之利息部分 已付利息	- - - (4,667)	:	(2,227) (250) –	:	- - - (704)	4,196 - - 5,371	4,196 (2,227) (250)
Total changes from financing cash flows Other changes: Substantial modification Finance costs (Note 6(a)) Lease modification Exchange adjustments	融資現金流量的變動總額 其他變動: 實質性修改 融資成本(附註6(a)) 租賃修訂 匿兌調整	(4,667) (12,690) 8,855 - 1,575	<u>:</u> : :	(2,477) - 250 1,156 39	3,761 - 1,183	(704) 	9,567 - - - -	(12,690) 14,100 1,156 2,797
At 31 December 2024	於二零二四年十二月三十一日	(2,260) 108,045		1,445	4,944 55,765	1,234 	- 9,567	5,363 275,844

(Expressed in RMB unless otherwise indicated) (除另有説明外,以人民幣列示)

16 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION (CONTINUED)

16 現金及現金等值項目以及其他現金流資料(續)

(b) Reconciliation of liabilities arising from financing activities (continued)

(b) 融資活動產生負債的對賬(續)

		Liability components of convertible bonds	Advance from a non-controlling equity shareholder of a subsidiary 來自一間附屬公司	Lease liabilities	Loans from an equity shareholder of the Company	Interest payable	Total
		可換股債券 的負債部分 RMB'000 人民幣千元 (Note 18) (附註18)	的非控股權益 股東的墊款 PIMB'000 人民幣千元 (Note 17) (附註17)	租賃負債 RMB'000 人民幣千元 (Note 19) (附註19)	來自本公司一名 權益股東之貸款 RMB'000 人民幣千元 (Note 20) (附註20)	應付利息 RMB'000 人民幣千元 (Note 17) (附註17)	總計 RIMB'000 人民幣千元
At 1 January 2023	於二零二三年一月一日	90,535	100,000	5,063	50,095	4,496	250,189
Changes from financing cash flows: Capital element of lease rentals paid Interest element of lease rentals paid Interest paid	融資現金流量變動: 已付租賃租金之資本部分 已付租賃租金之利息部分 已付利息	(3,953)	- - -	(2,149) (388) -	- - -	- - (7,912)	(2,149) (388) (11,865)
Total changes from financing cash flows	融資現金流量的變動總額	(3,953)	-	(2,537)	-	(7,912)	(14,402)
Other changes: Finance costs (Note 6(al)) Exchange adjustments	其他變動: 融資成本(附註6(a)) 匯兑調整	26,952 1,438	-	388 55	- 726	3,281 135	30,621 2,354
At 31 December 2023	於二零二三年十二月三十一日	28,390	100.000	443 2,969	726 50.821	3,416	32,975 268,762

財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有説明外,以人民幣列示)

16 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION (CONTINUED)

(c) Total cash outflow for leases

Amounts included in the consolidated cash flow statement for leases comprise the following:

16 現金及現金等值項目以及其他現金流資料(續)

(c) 租賃現金流出總額

綜合現金流量表中租賃的金額包括以下各項:

2024

2023

		二零二四年 RMB'000 人民幣千元	二零二三年 RMB'000 人民幣千元
Within operating cash flows	屬於經營現金流量		
lease rentals paidWithin financing cash flowslease rentals paid	一已付租賃租金 屬於融資現金流量 一已付租賃租金	2,293 2,477	2,070 2,537
		4,770	4,607

(d) Non-cash transactions

During the year, the CB1 (as defined in Note 18) of HK\$126,000,000 (equivalent to approximately RMB114,184,000) were redeemed and the outstanding amount of the principal under CB1 was set off against all amounts owed by Century Investment to the Company in respect of the issue price under or in connection with the subscription agreement for the issuance of CB2 (as defined in Note 18). Details of which are set out in Note 18 to the consolidated financial statements.

During the year, advance from a shareholder of the Company of RMB5,371,000 was set off against the interest payment to CB2 of RMB4,667,000 and finance charge payment of RMB704.000.

(d) 非現金交易

於本年度,126,000,000港元(約等於人民幣 114,184,000元)的可換股債券一(定義見附註 18)已被贖回及可換股債券一項下未償還本金 額已用於抵銷Century Investment根據發行可 換股債券二的認購協議(定義見附註18)或與該 認購協議有關而就發行價欠付本公司的所有款 項。有關詳情載於綜合財務報表附註18。

於本年度,來自本公司一名股東的墊款人民幣5,371,000元已用於抵銷可換股債券二的利息付款人民幣4,667,000元及財務費用付款人民幣704,000元。

(Expressed in RMB unless otherwise indicated) (除另有説明外,以人民幣列示)

17 TRADE AND OTHER PAYABLES

17 貿易及其他應付款項

		At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元
Trade payables	貿易應付款項	9,259	12,452
Payables for staff related costs Payables for miscellaneous taxes Payables for selling expenses incurred for digital point business Advance from a non-controlling equity shareholder of a subsidiary (Note 15(ii)) Advance from a shareholder of the Company (Note (ii)) Others	員工相關成本的應付款項應付雜稅應付數字積分業務應計銷售開支來自一間附屬公司的非控股權益股東的墊款(附註15(ii))來自本公司一名股東的墊款(附註(ii))其他	1,158 - - 100,000 9,567 6,532	1,802 24 157 100,000 - 6,442
Financial liabilities measured at amortised cost Deposits received from business partners in connection with the digital point business Contract liabilities arising from sales of goods through operation of an electronic platform and other trading business (Note (iii))	按攤銷成本計量的金融負債 已收數字積分業務之 業務夥伴的按金 透過營運電子平台銷售貨品及 其他交易業務產生的合約負債 (附註(iii))	117,257 126,516 291 631	108,425 120,877 526 12,701
		127,438	134,104

Notes:

- (i) All of the trade and other payables are expected to be settled or recognised as revenue within one year or are repayable on demand.
- (ii) The advance is unsecured, interest-free and repayable on demand.
- (iii) As at 31 December 2023, HK\$10,848,000 included in the balance was refunded to the customers upon cancellation of the sales contracts after negotiation with the customers.

附註:

- (i) 所有貿易及其他應付款項預期於一年內結算或確認為 收入或按要求償還。
- (ii) 該墊款為無抵押、不計息且按要求償還。
- (iii) 於二零二三年十二月三十一日,結餘中包含的 10,848,000港元在經與客戶協商取消銷售合約後退還 客戶。

財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有説明外,以人民幣列示)

TRADE AND OTHER PAYABLES (CONTINUED)

As of the end of the reporting period, the ageing analysis of trade payables included in trade and other payables, based on the invoice date, is as follows:

貿易及其他應付款項(續) 17

截至報告期末,計入貿易及其他應付款項之貿易應 付款項基於發票日期的賬齡分析如下:

At 31 December	At 31 December
2024	2023
於二零二四年	於二零二三年
十二月三十一日	十二月三十一日
RMB'000	RMB'000
人民幣千元	人民幣千元
8,966	11,994
179	76
114	382
9,259	12.452

Liability components 負債部分

(4,667)

2,281

108,045

(4,667)

1,575

108,045

Within 3 months	三個月內
3 to 6 months	三至六個月
Over 6 months	超過六個月

CONVERTIBLE BONDS 18

Exchange adjustments

At 31 December 2024

Interest paid

The Group's convertible bonds are analysed as follows:

可換股債券 18

本集團可換股債券分析如下:

		CB1 可換股債券一 RMB'000 人民幣千元	CB2 可 換股債券二 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	
At 1 January 2023 Accrued finance charges Interest paid Exchange adjustments	於二零二三年一月一日 應計財務費用 已付利息 匯兑調整	90,535 26,952 (3,953) 1,438	- - -	90,535 26,952 (3,953) 1,438	
At 31 December 2023 and 1 January 2024	於二零二三年十二月三十一日 及二零二四年一月一日	114,972	-	114,972	
Derecognition of convertible bonds Issuance of convertible bonds Accrued finance charges	終止確認可換股債券 發行可換股債券 應計財務費用	(114,266) - -	- 101,576 8,855	(114,266) 101,576 8,855	

(706)

已付利息

匯兑調整

於二零二四年十二月三十一日

(Expressed in RMB unless otherwise indicated) (除另有説明外,以人民幣列示)

18 CONVERTIBLE BONDS (CONTINUED)

18 可換股債券(續)

At 31 December	At 31 December
2024	2023
於二零二四年	於二零二三年
十二月三十一日	十二月三十一日
RMB'000	RMB'000
人民幣千元	人民幣千元
-	114,972
108,045	-

Represented by:

- current liabilities
- non-current liabilities

代表:
- 流動負債
- 非流動負債

In October 2020, the Company issued convertible bonds with face value of HK\$126,000,000 (equivalent to approximately RMB108,945,000) ("CB1") to Century Investment. CB1 bears interest at 3.5% per annum and matured on 19 October 2023. The Company has the right to redeem all or part of CB1 (i.e. the call option) at any time before the maturity date. As the call option is closely related to the host contract, the call option is not accounted for as a separate derivative financial instrument. Upon issuance of CB1, Century Investment can convert CB1 into the Company's ordinary shares at HK\$0.42 per share (i.e. the conversion option) at any time, in whole or in part, before 14 October 2023. The conversion option amounted to RMB59,212,000 was regarded as an equity component of CB1 and credited to the Company's capital reserve account.

CB1 matured on 19 October 2023 and Century Investment did not exercise the conversion rights attached thereto. Century Investment has confirmed that it would not require the Company to redeem the CB1 in full on the maturity date, and the Company would not be in breach of any terms of the CB1 as a result thereof. The conversion option and the call option of CB1 were lapsed on 19 October 2023 and the amount of HK\$126,000,000 with accrued interest remained outstanding to Century Investment as at 31 December 2023.

於二零二零年十月,本公司發行面值為126,000,000港元(約等於人民幣108,945,000元)的可換股債券(「可換股債券一」)予Century Investment。可換股債券一按年利率3.5%計息並已於二零二三年十月十九日到期。本公司有權於到期日前隨時贖回全部或部分可換股債券一(即認購期權)。由於認購期權與主合約密切相關,認購期權並無入賬列為單獨衍生金融工具。於發行可換股債券一後,Century Investment可於二零二三年十月十四日前隨時按每股0.42港元將全部或部分可換股債券一轉換為本公司普通股(即轉換期權)。轉換期權人民幣59,212,000元被視為可換股債券一的權益部分,並計入本公司的資本儲備賬。

可換股債券一已於二零二三年十月十九日到期及 Century Investment並未行使其附帶的換股權。 Century Investment已確認其將不會在到期日要求 本公司悉數贖回可換股債券一,及本公司將不會因 此而違反可換股債券一的任何條款。可換股債券一 的轉換期權及認購期權已於二零二三年十月十九日 失效,且Century Investment於二零二三年十二月 三十一日仍欠付126,000,000港元連同應計利息。

財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有説明外,以人民幣列示)

18 CONVERTIBLE BONDS (CONTINUED)

In January 2024, the Company entered into a Subscription Agreement ("the Subscription Agreement") with Century Investment pursuant to which the Company would issue convertible bonds with aggregate principal amount of HK\$126,000,000 ("CB2") to Century Investment. Based on the terms of CB2, upon issuance of CB2, CB1 would be redeemed and the outstanding amount of the principal under CB1 would be set off against all amounts owed by Century Investment to the Company in respect of the issue price under or in connection with the subscription agreement. On 23 April 2024, all the conditions set out in the agreement, including the Company's independent equity shareholders' approval, have been fulfilled and the issuance of CB2 has been completed.

Upon the completion of the issuance of CB2, on 23 April 2024, after taking into account all relevant fact and circumstances, the revision of the contractual terms of CB1 and the issuance of CB2 were accounted for as a substantial modification of the financial liability. The original financial liability of CB1 was derecognised and a new convertible bond of CB2 was recognised. The difference of RMB289,000 between the carrying amount of CB1 derecognised of RMB114,266,000 and the fair value of CB2 of RMB113,977,000, is recognised in profit or loss and included in "other income" line item (Note 5). The equity component of CB1 of RMB59,212,000 was transferred from capital reserve to accumulated losses.

CB2 are denominated in Hong Kong dollars, which is the same as the functional currency of the Company. CB2 entitles Century Investment to convert them, in whole or in part, into ordinary shares of the Company at any time between the date of issue of the bond and their settlement date on 23 April 2027 at a conversion price of HK\$0.42 per share. The Company has the option to redeem all or some of CB2 at any time before settlement date (i.e. the early redemption option). If CB2 has not been converted or redeemed, they will be redeemed on 23 April 2027 at the outstanding principal amount of CB2 together with interest accrued. Interest of 8% per annum will be paid semi-annually up until the settlement date.

At initial recognition, the equity component of CB2 of RMB12,401,000 was separated from the liability component. The equity element is presented in equity heading "capital reserve". The early redemption option is closely related to the host contract and is not accounted for as a separate derivate financial instrument. The effective interest rate of the liability component is 13.0%.

18 可換股債券(續)

於二零二四年一月,本公司與Century Investment訂 立認購協議(「認購協議」),據此,本公司將發行本 金總額為126,000,000港元的可換股債券(「可換股債 券二」)予Century Investment。根據可換股債券二的 條款,於發行可換股債券二後,可換股債券一將被 贖回及可換股債券一項下未償還本金額將用於抵銷 Century Investment根據認購協議或與認購協議有關 而就發行價欠付本公司的所有款項。於二零二四年 四月二十三日,協議所載所有條件(包括本公司獨立 權益股東的批准)已達成,且可換股債券二發行已完

在可換股債券二發行完成後,於二零二四年四月 二十三日,經考慮所有相關事實及情況後,修訂可 換股債券一的合約條款及發行可換股債券二入賬列 為金融負債的實質性修改。可換股債券一原有的金 融負債終止確認,並確認可換股債券二的新可換 股債券。可換股債券一終止確認後的賬面值人民 幣114,266,000元與可換股債券二的公平值人民幣 113,977,000元之差人民幣289,000元於損益內確認 並計入「其他收益」項目(附註5)。可換股債券一的權 益部分人民幣59,212,000元由股本儲備轉撥至累計 虧損。

可換股債券二以港元計值,相等於本公司的功能貨 幣。可換股債券二賦予Century Investment權利,可 於發行債券日期至結算日二零二七年四月二十三日 隨時按換股價每股0.42港元將全部或部分可換股債券 二轉換為本公司普通股。本公司有權於結算日前隨 時贖回全部或部分可換股債券二(即提早贖回期權)。 倘可換股債券二未被轉換或贖回,其將於二零二七 年四月二十三日按可換股債券二的未償還本金額連 同應計利息贖回。每半年將按年利率8%支付利息, 直至結算日為止。

初始確認時,可換股債券二的權益部分人民幣 12,401,000元與負債部分分開入賬。權益部分於權 益中「資本儲備」項下呈列。提早贖回期權與主合約密 切相關,因此並無入賬列為單獨衍生金融工具。負 債部分的實際利率為13.0%。

(Expressed in RMB unless otherwise indicated) (除另有説明外,以人民幣列示)

19 LEASE LIABILITIES

At 31 December 2024, the lease liabilities were repayable as follows:

19 租賃負債

於二零二四年十二月三十一日,應付租賃負債如下:

2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
1,937	1,757
-	1,212
1,937	2,969

Within 1 year ——年內

After 1 year but within 2 years ——年後但於兩年內

20 LOANS FROM AN EQUITY SHAREHOLDER OF THE COMPANY

In 2020, PCL, a subsidiary of the Company, and Century Investment entered into revolving loan facility agreements ("Facility Agreements"), pursuant to which Century Investment granted revolving loan facilities of HK\$111,000,000 to PCL. The loan facilities will expire after 3 years or such later date as may be agreed between PCL and Century Investment in writing, representing the date upon which the Company is to repay all loans drawn under the Facility Agreements in full.

On 2 May 2023, PCL and Century Investment entered into a supplemental revolving loan facility agreement, pursuant to which both PCL and Century Investment agreed to extend the term of the loan period from 3 years to 4 years. On 30 May 2024, PCL and Century Investment entered into a supplemental revolving loan facility agreement, pursuant to which both PCL and Century Investment agreed to extend the term of the loan period from 4 years to 5 years.

20 來自本公司一名權益股東之貸款

於二零二零年,本公司一間附屬公司分海與Century Investment訂立循環貸款融資協議(「融資協議」),據此,Century Investment向分海授出循環貸款融資111,000,000港元。循環貸款融資將於三年後或分海與Century Investment可能書面協定的有關較後日期(為本公司悉數償還根據融資協議已提取之所有貸款之日期)屆滿。

於二零二三年五月二日,分海與Century Investment 簽訂補充循環貸款融資協議,據此,分海與Century Investment均同意將貸款期限從3年延長至4年。於二零二四年五月三十日,分海與Century Investment 簽訂補充循環貸款融資協議,據此,分海與Century Investment均同意將貸款期限從4年延長至5年。

財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有説明外,以人民幣列示)

20 LOANS FROM AN EQUITY SHAREHOLDER OF THE COMPANY (CONTINUED)

The Facility Agreements are unsecured with an interest rate of (a) 6.5% per annum from and including the drawdown date to, but excluding, 31 May 2024; and (b) 8% per annum from and including 31 May 2024 applicable to all loans drawn under the Facility Agreements.

At 31 December 2024, the outstanding principal of loans drawn under the Facility Agreements is HK\$56,080,000 (equivalent to approximately RMB51,932,000) (2023: HK\$56,080,000 (equivalent to approximately RMB50,821,000)), and the loans are repayable at the end of the terms of the facility agreements ranging from July to September 2025.

At 31 December 2024, the outstanding interest payable associated with the loans is HK\$4,139,000 (equivalent to RMB3,833,000) (2023: HK\$Nil (equivalent to approximately RMBNil)).

21 EQUITY-SETTLED SHARE-BASED TRANSACTIONS

The Company has a share option scheme which was adopted on 28 June 2010 whereby the directors of the Company are authorised, at their discretion, to invite any full-time or part-time employees, executives, officers or directors (including independent non-executive directors) of the Group and any advisors, consultants, agents, suppliers, customers, distributors and such other persons who, in the sole opinion of the directors of the Company, will contribute or have contributed to the Group, to take up share options at HK\$1 to subscribe for ordinary shares in the Company.

20 來自本公司一名權益股東之貸款(續)

融資協議為無抵押,利率為:(a)自提取日(包括當天) 到二零二四年五月三十一日(不包括當天),年利率 為6.5%:(b)自二零二四年五月三十一日(包括當天) 起,年利率為8%,適用於根據融資協議已提取之所 有貸款。

於二零二四年十二月三十一日,根據融資協議已提取貸款之未償還本金為56,080,000港元(約等於人民幣51,932,000元)(二零二三年:56,080,000港元(約等於人民幣50,821,000元))。有關貸款於融資協議條款在二零二五年七月至九月屆滿時償還。

於二零二四年十二月三十一日,貸款相關的未償還應付利息為4,139,000港元(約等於人民幣3,833,000元(二零二三年:零港元(約等於人民幣零元))。

21 權益結算以股份為基礎的交易

本公司設有於二零一零年六月二十八日獲採納的購股權計劃,據此,本公司董事獲授權按其酌情邀請本集團任何全職或兼職僱員、執行人員、高級職員或董事(包括獨立非執行董事)及本公司董事全權認為將為本集團作出或已作出貢獻的任何諮詢師、顧問、代理、供應商、客戶、分銷商及該等其他人士按1港元接納購股權以認購本公司普通股。

(Expressed in RMB unless otherwise indicated) (除另有説明外,以人民幣列示)

EQUITY-SETTLED SHARE-BASED TRANSACTIONS (CONTINUED)

The terms and conditions of expired share options granted are as follow:

權益結算以股份為基礎的交易(續)

所授未到期購股權的條款及條件如下: (a)

Number of Vesting Contractual life instruments condition of share options 購股權的 工具數目 歸屬條件 合約期

Share options granted to a director:

授予一名董事的購股權:

- On 7 August 2018
- 一於二零一八年八月七日

The number and weighted average exercise price of share options are as follows:

72,000,000 No vesting condition 無歸屬條件 4.74 years 4.74年

(b) 購股權數目及加權平均行使價如下:

> 2023 二零二三年

Weiahted average exercise price 加權平均 行使價

Number of share options

HK\$ 港元

1.21

1.21

購股權數目

72.000.000

(72,000,000)

Outstanding at the beginning of the year 年初未行使 Expired during the year 年內已到期

Exercisable at the end of the year 年末可行使

On 7 August 2018, 72,000,000 share options were granted to a director of the Company under the above share option scheme. All of the share options granted will vest immediately from the date of grant. Each share option

gives the holder the right to subscribe for one ordinary share in the Company at HK\$1.21 and is settled gross in shares. No option was exercised during the year ended 31 December 2023 and the options were lapsed on 3 May

2023.

於二零一八年八月七日,72,000,000份購股 權根據上述購股權計劃授予本公司一名董事。 所有已授出購股權將自授出日期即時歸屬。每 份購股權賦予持有人權利按1.21港元認購本公 司一股普通股及以股份全數結算。於截至二零 二三年十二月三十一日止年度,概無行使購股 權,以及購股權已於二零二三年五月三日失 效。

財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有説明外,以人民幣列示)

22 DEFERRED TAX ASSETS

22 遞延税項資產及負債

The following is the analysis of the deferred tax balances for financial reporting purposes:

2024 二零二四年 RMB'000 人民幣千元

2023 二零二三年 RMB'000 人民幣千元

Deferred tax assets

遞延税項資產

5,162

The following are the major deferred tax assets recognised and movements thereon during the year:

以下為於本年度及過往年度已確認主要遞延税項資 產以及有關變動:

> **Tax losses 税項虧損** RMB'000 人民幣千元

At 31 December 2023 and 1 January 2024

Credited to profit or loss (Note 7)

於二零二三年十二月三十一日 及二零二四年一月一日 計入損益(附註7)

5.162

At 31 December 2024

於二零二四年十二月三十一日

5,162

As at 31 December 2024, the Group has recognised deferred tax assets in respect of tax losses to the extent that it is probable that taxable profits will be available against which tax losses can be utilised.

As at 31 December 2024, in accordance with the accounting policy set out in Note 2(s), the Group has not recognised deferred tax assets in respect of unused tax losses and temporary differences of RMB549,479,000 (2023: RMB617,787,000). The unused tax losses at 31 December 2024 will expire on or before 31 December 2034 (2023: 31 December 2033).

於二零二四年十二月三十一日,本集團就稅項虧損 確認遞延稅項資產,惟以可能有可動用稅項虧損抵 銷的未來應課稅溢利為限。

於二零二四年十二月三十一日,根據附註2(s)所載會計政策,本集團於二零二四年十二月三十一日並無就未動用税項虧損及暫時性差額人民幣549,479,000元(二零二三年:人民幣617,787,000元)確認遞延税項資產。於二零二四年十二月三十一日(二零二三年:二零三三年十二月三十一日)或之前屆滿。

(Expressed in RMB unless otherwise indicated) (除另有説明外,以人民幣列示)

23 CAPITAL, RESERVES AND DIVIDENDS

23 資本、儲備及股息

(a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

(a) 權益部分的變動

本集團綜合權益各部分於年初及年末結餘之對 賬載於綜合權益變動表。本公司個別部分權益 於年初與年末之變動詳情載列如下:

		Share capital 股本 RMB'000 人民幣千元 (Note 23(c)) (附註23(c))	Share premium 股份溢價 RMB'000 人民幣千元 (Note 23(d)(i)) (附註23(d)(i))	Capital reserve 資本儲備 RMB'000 人民幣千元 (Note 23(d)(ii)) (附註23(d)(ii))	Exchange reserve 匯兑儲備 RMB'000 人民幣千元 (Note 23(d)(iii)) (附註23(d)(iii))	Other reserve 其他儲備 RMB'000 人民幣千元 (Note 23(d)(iv)) (附註23(d)(iv))	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Balance at 1 January 2023	於二零二三年 一月一日的結餘	117,812	1,263,789	78,635	(9,938)	279	(1,488,424)	(37,847)
Changes in equity for 2023:	於二零二三年的							
Loss for the year	權益變動: 年內虧損 年內點以內面收益	-	-	-	-	-	(7,615)	(7,615)
Other comprehensive income for the year	年內其他全面收益		-	_	(760)	_	_	(760)
Total comprehensive income	年內全面收益總額							
for the year		-	-	-	(760)	-	(7,615)	(8,375)
Transfer between reserves	儲備之間的轉撥	<u>-</u>	1,290	(19,423)	-	_	18,133	-
Balance at 31 December 2023	於二零二三年十二月 三十一日的結餘	117,812	1,265,079	59,212	(10,698)	279	(1,477,906)	(46,222)

財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有説明外,以人民幣列示)

23 CAPITAL, RESERVES AND DIVIDENDS 23 資本、儲備及股息(續) (CONTINUED)

(a) Movements in components of equity (continued)

(a) 權益部分的變動(續)

		Share capital 股本 RMB'000 人民幣千元 (Note 23(c)) (附註23(c))	Share premium 股份溢價 RMB'000 人民幣千元 (Note 23(d)(i)) (附註23(d)(i)	Capital reserve 資本儲備 RMB'000 人民幣千元 (Note 23(d)(ii)) (附註23(d)(ii))	Exchange reserve 匯兑儲備 RMB'000 人民幣千元 (Note 23(d)(iii)) (附註23(d)(iii))	Other reserve 其他儲備 RMB'000 人民幣千元 (Note 23(d)(iv)) (附註23(d)(iv))	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Balance at 1 January 2024	於二零二四年 一月一日的結餘	117,812	1,265,079	59,212	(10,698)	279	(1,477,906)	(46,222)
Changes in equity for 2024:	於二零二四年的							
Loss for the year	權益變動: 年內虧損 年內其他全面收益	-	-	-	-	-	(27,206)	(27,206)
Other comprehensive income for the year	十八共他王山収金	-	-	_	(1,557)	-	-	(1,557)
Total comprehensive income for	年內全面收益總額							
the year		-	<u>-</u>	<u>-</u>	(1,557)	<u>-</u>	(27,206)	(28,763)
Transfer between reserves	儲備之間的轉撥	-	-	(59,212)	-	-	59,212	_
Issuance of convertible bonds	發行可換股債券	-	-	12,401	<u>-</u>	<u>-</u>	-	12,401
Balance at 31 December 2024	於二零二四年十二月							
	三十一日的結餘	117,812	1,265,079	12,401	(12,255)	279	(1,445,900)	(62,584)

(b) Dividends

The directors of the Company do not recommend the payment of a final dividend for the year ended 31 December 2024 (2023: RMB Nil).

(b) 股息

本公司董事不建議派付截至二零二四年十二月 三十一日止年度之末期股息(二零二三年:人民 幣零元)。

(Expressed in RMB unless otherwise indicated) (除另有説明外,以人民幣列示)

23 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

Share capital

Issued share capital

Authorised:

法定: Ordinary shares of USD0.01 each 每股面值0.01美元 之普通股

Ordinary shares of USD0.01 已發行及已繳足股款的 each, issued and fully 每股面值0.01美元之 paid: 普通股:

At 1 January and 31 December 於一月一日及十二月 三十一日

Warrants

In September 2018, the Company issued 298,000,000 unlisted warrants (the "Warrants") at a price of HK\$0.01 per warrant to Century Investment. Each Warrant entitles the holder to acquire one ordinary share in the Company at an exercise price of HK\$1.38 per share from a period commencing on the date that is six months after the issue date and ending on the fifth anniversary date of the issue date.

No Warrant was exercised during the year ended 31 December 2023 and the Warrants were lapsed on 7 August 2023.

資本、儲備及股息(續)

(c) 股本

已發行股本

2024	2023		
二零二四年	二零二三年		
No. of shares	No. of shares		
股份數目	股份數目		
'000 USD'000	'000 USD'000		
千股 千美元	千股 千美元		
5,000,000 50,000	5,000,000 50,000		
2024	2023		
二零二四年	二零二三年		
No. of shares	No. of shares		
股份數目	股份數目		
'000 RMB'000	'000 RMB'000		
千股 人民幣千元	千股 人民幣千元		
1,810,953 117,812	1,810,953 117,812		

(ii) 認股權證

於二零一八年九月,本公司按每份認股 權證0.01港元的價格發行298,000,000份 非上市認股權證(「認股權證」)予Century Investment。每份認股權證賦予持有人權 利於發行日期起計六個月至發行日期第 五個週年日止期間按行使價每股1.38港元 收購一股本公司普通股。

截至二零二四年十二月三十一日止年 度,並無認股權證獲行使及認股權證已 於二零二三年八月七日失效。

財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有説明外,以人民幣列示)

23 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

(d) Nature and purpose of reserves

(i) Share premium

The application of the share premium account is governed by Section 34 of the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands.

(ii) Capital reserve

The capital reserve represents the amount allocated to the unexercised equity component of convertible bonds issued by the Company recognised in accordance with the accounting policy adopted for convertible bonds in Note 2(q)(i).

As mentioned in Notes 21(b) and Note 23(c)(ii), the share options and warrants granted in 2018 expired in 2023, and accordingly, the equity amount previously recognised in capital reserve amounting to RMB18,133,000 were released directly to accumulated losses and RMB1,290,000 were released directly to share premium.

(iii) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of operations which have a functional currency other than RMB, the Group's presentation currency, into RMB. The reserve is dealt with in accordance with the accounting policy set out in Note 2(v).

23 資本、儲備及股息(續)

(d) 儲備之性質及目的

(i) 股份溢價

動用股份溢價賬受開曼群島法例第22章 公司法(一九六一年第三號法例,經綜合 及修訂)第34條監管。

(ii) 資本儲備

資本儲備指根據附註2(q)(i)中就可換股債券採用的會計政策確認的分配至本公司已發行可換股債券未行使權益部分的金額。

如附註21(b)及附註23(c)(ii)所述,二零一八年授出的購股權及認股權證已於二零二三年到期,因此,先前於資本儲備中確認的權益金額人民幣18,133,000元直接撥回至累計虧損,人民幣1,290,000元直接撥回至股份溢價。

(iii) 匯兑儲備

匯兑儲備包括換算功能貨幣為人民幣(本集團的呈列貨幣)以外之貨幣的業務經營財務報表為人民幣時產生的所有外匯差額。儲備根據附註2(v)所載會計政策處理。

(Expressed in RMB unless otherwise indicated) (除另有説明外,以人民幣列示)

23 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

(d) Nature and purpose of reserves (continued)

(iv) Other reserve

Other reserve comprises the following:

- the difference between the consideration paid and the carrying values of the NCIs acquired by the Group;
- the difference between the amount of capital injections made by non-controlling equity holders of subsidiaries of the Group and the NCIs' proportionate share of the subsidiaries' net identifiable assets;
- contributions made by Century Investment in the form of waiver of interest expenses; and
- the difference between the consideration paid or received and the carrying values of the net liabilities of subsidiaries under common control acquired and disposed of.

(e) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher equity shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

23 資本、儲備及股息(續)

(d) 儲備之性質及目的(續)

(iv) 其他儲備

其他儲備包括以下各項:

- 本集團已付代價與本集團收購的非 控股權益賬面值之間的差額;及
- 本集團一間附屬公司非控股權益持 有人的注資金額與附屬公司可識別 淨資產非控股權益所佔比例之間的 差額;
- Century Investment以豁免利息開支 形式作出的供款;及
- 收購及出售共同控制下的一間附屬 公司的已付或已收代價與負債淨額 賬面值之間的差額。

(e) 資本管理

本集團在資本管理上的首要目的是保障本集團 能夠持續經營,從而通過與風險水平相應的產 品及服務定價以及獲得合理成本的融資繼續為 股東提供回報及為其他利益相關者謀求利益。

本集團積極及定期檢討及管理其資本結構,以 在盡量提高權益股東回報及借款水平上升之 間,以及在穩健的資本狀況的優勢與安全性之 間維持平衡,此外亦會就經濟情況改變而調整 其資本結構。

本公司及其任何附屬公司概無面臨外界施加的 資本要求。

財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有説明外,以人民幣列示)

24 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of the Group's business.

The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

(a) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group's credit risk is primarily attributable to trade and other receivables. The Group's exposure to credit risk arising from cash and cash equivalents is limited because the counterparties are banks and financial institutions with high credit standings, for which the Group considers to represent low credit risk.

The Group does not provide any guarantees which would expose the Group to credit risk.

Trade and other receivables

The Group has established a credit risk management policy under which individual credit evaluations are performed on all debtors requiring credit over a certain amount. These evaluations focus on the debtor's past history of making payments when due and current ability to pay, and take into account information specific to the debtor as well as pertaining to the economic environment in which the debtor operates. Trade receivables are generally due immediately from the date of billing. Normally, the Group does not obtain collateral from debtors.

The Group has no significant concentration of credit risk in industries in which the debtors operate. Significant concentrations of credit risk primarily arise when the Group has significant exposure to individual debtors. At the end of the reporting period, 97.6% (2023: 78.6%) and 100% (2023: 100%) of the total trade receivables was due from the Group's largest debtor and the five largest debtors, respectively.

24 財務風險管理及金融工具的公平值

本集團於日常業務過程中產生信貸、流動資金、利率及貨幣風險。

本集團所承受風險及本集團為管理該等風險採用之 財務風險管理政策及慣例闡述如下。

(a) 信貸風險

信貸風險指交易方將違反其合約責任而導致本 集團蒙受財務虧損之風險。本集團的信貸風險 主要源自貿易及其他應收款項。本集團來自現 金及現金等值項目的信貸風險有限,由於交易 方為具有高信貸評級的銀行及金融機構,本集 團對此認為信貸風險為低。

本集團並無就本集團可能面臨的信貸風險提供 任何擔保。

貿易及其他應收款項

本集團已制定信貸風險管理政策,對要求一定金額以上信貸額之所有債務人進行個別信貸評估。該等評估注重債務人過往到期付款歷史及當期之付款能力,並計及債務人特定及與債務人經營所在經濟環境有關資料。貿易應收款項一般自開票日期起即時到期。一般而言,本集團不從債務人處獲得抵押品。

本集團在債務人經營所在行業並不存在重大信貸集中風險。重大信貸集中風險主要於本集團對個別債務人承擔重大風險時產生。於報告期末,貿易應收款項總額的97.6%(二零二三年:78.6%)及100%(二零二三年:100%)分別為應收本集團最大債務人及五大債務人的款項。

(Expressed in RMB unless otherwise indicated) (除另有説明外,以人民幣列示)

24 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(a) Credit risk (continued)

Trade and other receivables (continued)

The Group measures loss allowances for trade receivables 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 significant different loss patterns for different debtor segments, the loss allowance based on past due status is not further distinguished between the Group's different debtor bases.

The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables:

Less than 3 months past due
Over 3 months but within 6 months
past due
Over 6 months but within 1 year
past due

逾期少於三個月 逾期超過三個月但少於六個月 逾期超過六個月但少於一年

24 財務風險管理及金融工具的公平值(續)

(a) 信貸風險(續)

貿易及其他應收款項(續)

本集團按相等於使用撥備矩陣計算之整個存續期預期信貸虧損之金額計量貿易應收款項之虧損撥備。由於本集團之過往信貸虧損經驗並無就不同債務人分部顯示重大虧損模式差異,根據逾期狀態計算之虧損撥備並無於本集團不同債務人之間進一步區分。

下表提供有關本集團就貿易應收款項所面臨之 信貸風險及預期信貸虧損之資料:

At 31 December 2024 於二零二四年十二月三十一日		
	Gross	
Expected	carrying	Loss
loss rate	amount	allowance
預期虧損率	賬面總值	虧損撥備
%	RMB'000	RMB'000
%	人民幣千元	人民幣千元
1%	14,220	(28)
2%	101	(2)
26%	39	(10)
	14,360	(40)

財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有説明外,以人民幣列示)

24 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(a) Credit risk (continued)

Trade and other receivables (continued)

24 財務風險管理及金融工具的公平值(續)

(a) 信貸風險(續)

貿易及其他應收款項(續)

At 31 December 2023 於二零二三年十二月三十一日

		Expected loss rate 預期虧損率 % %	Gross carrying amount 賬面總值 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元
Less than 3 months past due Over 3 months but within 6 months	逾期少於三個月 逾期超過三個月但少於六個月	1%	10,513	(114)
past due Over 6 months but within 1 year	適期超過六個月但少於一年	4%	89	(4)
past due		68%	19	(13)
Over 1 year past due	逾期超過一年	100% _	102	(102)
			10,723	(233)

The expected loss rates are based on actual loss experience adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Movements in the loss allowance account in respect of trade and other receivables during the year are as follows:

預期虧損率根據實際虧損經驗作出調整,以反映已取得過往數據期間內之經濟狀況、當前狀況及本集團對應收款之預期年期內之經濟狀況 之意見之間之差異。

年內有關貿易及其他應收款項的虧損撥備賬變動如下:

2024

2023

		二零二四年 RMB'000 人民幣千元	二零二三年 RMB'000 人民幣千元
Balance at 1 January Exchange adjustments (Reversal of)/provision for impairment loss recognised during the year	於一月一日的結餘 匯兑調整 年內已確認減值 虧損(撥回)/撥備	233 - (193)	9,388 92 55
Amounts written off during the year	年內撇銷金額	_	(9,302)
Balance at 31 December	於十二月三十一日的結餘	40	233

(Expressed in RMB unless otherwise indicated) (除另有説明外,以人民幣列示)

24 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(b) Liquidity risk

The treasury function is centrally managed by the Group, which includes the short term investment of cash surpluses and the raising of funds to cover expected cash demands. The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term. Note 2(b) explains the management's plans for managing liquidity needs of the Group to enable the Group to continue to meet its obligations as they fall due.

The following table shows the remaining contractual maturities at the end of the reporting period of the Group's non-derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest dates the Group can be required to pay.

24 財務風險管理及金融工具的公平值(續)

(b) 流動資金風險

庫務功能由本集團中央管理,包括現金盈餘的短期投資,以及籌集資金以滿足預期現金需求。本集團的政策是要定期監察流動資金需求及貸款契諾的遵行情況,以確保維持足夠現金儲備,獲主要金融機構承諾提供充裕的融資額度,從而應付短期及長期流動資金需要。附註2(b)解釋管理層管理本集團流動資金需求的計劃,以使本集團能夠於責任到期時繼續履行責任。

下表列示本集團於報告期末按合約未貼現現金 流量(包括使用合約利率或(如屬浮息)於報告期 末的現時利率計算的利息付款)計算的非衍生金 融負債的剩餘合約期限,以及本集團須償還有 關款項的最早日期。

2024 二零二四年 Contractual undiscounted cash outflow 合約未貼現現金流出

	More than	More than		
Within	1 year but	2 year but		
1 year or	less than	less than		Carrying
on demand	2 years	5 years	Total	amount
一年內	超過一年	超過兩年		
或按要求	但少於兩年	但少於五年	總計	賬面值
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
126,516	-	-	126,516	126,516
9,334	9,334	121,348	140,016	108,045
2,002	-	-	2,002	1,937
58,188	-	-	58,188	55,765
196,040	9,334	121,348	326,722	292,263
,		,.		,

Trade and other payables measured at amortised cost Convertible bonds Lease liabilities Loans from an equity shareholder of the Company 按攤銷成本計量的貿易 及其他應付款項 可換股債券 租賃負債 來自本公司一名權益 股東之貸款

財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有説明外,以人民幣列示)

24 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(b) Liquidity risk (continued)

24 財務風險管理及金融工具的公平值(續)

(b) 流動資金風險(續)

2023 二零二三年

Contractual undiscounted cash outflow 合約未貼現現金流出

		More than	More than	
		2 year but	1 year but	Within
Carrying		less than	less than	1 year or
amount	Total	5 years	2 years	on demand
		超過兩年	超過一年	一年內
賬面值	總計	但少於五年	但少於兩年	或按要求
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
120,877	120,877	_	_	120,877
114,972	114,972	_	_	114,972
2,969	3,236	-	1,387	1,849
50,821	53,004	_	_	53,004
289,639	292,089	_	1,387	290,702

(c) Interest rate risk

The Group's interest rate risk arises primarily from interest bearing bonds issued and loans from an equity shareholder of the Company. Borrowings issued at variable rates and at fixed rates expose the Group to cash flow interest rate risk and fair value interest rate risk respectively.

(c) 利率風險

本集團的利率風險主要源自已發行計息債券以及來自本公司一名權益股東之貸款。浮動利率及固定利率借款分別使本集團承受現金流量利率風險及公平值利率風險。

(Expressed in RMB unless otherwise indicated) (除另有説明外,以人民幣列示)

24 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(c) Interest rate risk (continued)

Interest rate profile

The following table details the interest rate profile of the Group's borrowings at the end of the reporting period.

24 財務風險管理及金融工具的公平值(續)

(c) 利率風險(續)

利率概况

下表詳述本集團於報告期末的借款利率概況。

At 31 December	At 31 December
2024	2023
於二零二四年	於二零二三年
十二月三十一日	十二月三十一日
RMB'000	RMB'000
人民幣千元	人民幣千元
108,045	114,972
55,765	50,821
1,937	2,969
165,747	168,762

Fixed rate borrowings:

Convertible bonds – liability components Loans from an equity shareholder of the Company Lease liabilities

固定利率借款:

可換股債券-負債部分 來自本公司一名 權益股東之貸款 租賃負債

(d) Currency risk

The Group is exposed to currency risk primarily through borrowings which give rise to borrowings and cash balances that are denominated in a foreign currency, i.e. a currency other than the functional currency of the operations to which the transactions relate. The currencies giving rise to this risk are primarily USD, HK\$ and RMB. The Group ensures that the net exposure is kept to an acceptable level, by buying or selling foreign currencies at spot rates where necessary to address short-term imbalances.

The following table details the Group's exposure at the end of the reporting period to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate. For presentation purposes, the amounts of the exposure are shown in RMB, translated using the spot rates at the end of the reporting period. Differences resulting from the translation of financial statements of operation with a functional currency other than RMB into the Group's presentation currency are excluded.

(d) 貨幣風險

本集團面對主要因借款以外幣(即與交易有關業務功能貨幣以外的貨幣)結算的借款及現金結餘產生貨幣風險。導致該風險的貨幣主要為美元、港元及人民幣。本集團確保於必要時按即期匯率買賣外幣以解決短期失衡,從而將淨風險維持在可承受的水平。

下表詳述本集團於報告期末因以有關實體功能 貨幣以外之貨幣列值的已確認資產或負債而產 生的貨幣風險。為進行列報,有關風險金額採 用報告期末即期匯率換算,以人民幣列示。不 包括因將以人民幣以外功能貨幣計算的財務報 表換算至本集團呈列貨幣導致的差額。

財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有説明外,以人民幣列示)

24 FINANCIAL RISK MANAGEMENT AND FAIR **VALUES OF FINANCIAL INSTRUMENTS** (CONTINUED)

財務風險管理及金融工具的公平值(續)

Currency risk (continued)

(d) 貨幣風險(續)

			31 December 202 第二四年十二月三十	
		USD 美元 RMB'000 人民幣千元	HK\$ 港元 RMB'000 人民幣千元	RMB 人民幣 RMB'000 人民幣千元
Cash and cash equivalents Loans from an equity shareholder of the Company	現金及現金等值項目 來自本公司一名 權益股東之貸款	222	2,122 (55,765)	5,886
Gross exposure arising from recognised assets and liabilities	已確認資產及負債產生 的風險總額	222	(53,643)	5,886
			31 December 2023 三三年十二月三十	-
		USD 美元 RMB'000 人民幣千元	HK\$ 港元 RMB'000 人民幣千元	RMB 人民幣 RMB'000 人民幣千元
Cash and cash equivalents Loans from an equity shareholder of the Company	現金及現金等值項目 來自本公司一名 權益股東之貸款	218	1,645 (50,821)	23,551
Gross exposure arising from recognised assets and liabilities	已確認資產及負債產生的風險總額	218	(49,176)	(23,551)

Sensitivity analysis

The following table indicates the instantaneous change in the Group's loss after tax and accumulated losses that would arise if foreign exchange rates to which the Group has significant exposure at the end of the reporting period had changed at that date, assuming all other risk variables remained constant. In this respect, it is assumed that the pegged rate between HK\$ and USD would be materially unaffected by any changes in movement in value of the USD against other currencies.

敏感度分析

下表列示假設所有其他風險變數維持不變,本 集團於報告期末因匯率改變而面對的重大風險 對本集團除税後虧損及累計虧損產生的即時變 動。就此而言,已假設港元與美元的掛鈎匯率 不會受到美元兑其他貨幣的價值波動的任何變 動的重大影響。

(Expressed in RMB unless otherwise indicated) (除另有説明外,以人民幣列示)

24 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(d) Currency risk (continued)

Sensitivity analysis (continued)

USD	美元
HK\$	港元
RMB	人民幣

Results of the analysis as presented in the above table represent an aggregation of the instantaneous effects on each of the Group entities' loss after tax and accumulated losses measured in the respective functional currencies, translated into RMB at the exchange rates ruling at the end of the reporting period for presentation purposes.

The sensitivity analysis assumes that the change in foreign exchange rates had been applied to re-measure those financial instruments held by the Group which expose the Group to foreign currency risk at the end of the reporting period, including inter-company payables and receivables within the Group which are denominated in a currency other than the functional currencies of the lender or the borrower. The analysis is performed on the same basis for 2023.

24 財務風險管理及金融工具的公平值(續)

(d) 貨幣風險(續)

敏感度分析(續)

20 5 二零二		202 二零二	
Increase/ (decrease) in foreign exchange rates 外匯匯率 上升/(下降)	Increase/ (decrease) in loss after tax and accumulated losses 除税後虧損 及累計虧損 增加/(減少) RMB'000 人民幣千元	Increase/ (decrease) in foreign exchange rates 外匯匯率 上升/(下降)	Increase/ (decrease) in loss after tax and accumulated losses 除稅後虧損 及累計虧損 增加/(減少) RMB'000 人民幣千元
5% (5%) 5% (5%)	11 (11) (2,682) 2,682 294	5% (5%) 5% (5%)	11 (11) (2,459) 2,459 1,178
(5%)	(294)	(5%)	(1,178)

上表分析結果為對本集團各實體按相關功能貨幣計量的除稅後虧損及累計虧損各自的即時影響總額,並就呈列按於報告期末的匯率換算為 人民幣。

敏感度分析假設已應用匯率變動重新計量本集 團所持令本集團於報告期末面對外匯風險的該 等金融工具,包括本集團公司間以貸方或借方 功能貨幣以外之貨幣結算的應付款及應收款。 上述分析與二零二三年採用準則相同。

財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有説明外,以人民幣列示)

24 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(e) Fair value measurement

(i) Financial assets and liabilities measured at fair value

Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs, i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.
- Level 2 valuations: Fair value measured using Level 2 inputs, i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3 valuations: Fair value measured using significant unobservable inputs.

24 財務風險管理及金融工具的公平值(續)

(e) 公平值計量

(i) 以公平值計量的金融資產及負債

公平值等級

下表呈列本集團於報告期末以經常性基準計量的金融工具公平值,按香港財務報告準則第13號公平值計量所界定公平值等級分為三個等級。公平值等級計量的分類根據估值技術使用的輸入數據可否觀察及重要與否釐定,載列如下:

- 第一級估值:僅利用第一級輸入數據,即相同資產或負債於計量日期在活躍市場的未經調整報價計量公平值。
- 第二級估值:利用第二級輸入數據 (即除第一級報價外的可觀察輸入 數據)且不使用重要不可觀察輸入 數據計量公平值。不可觀察輸入數 據指無法從市場數據取得的輸入數 據。
- 第三級估值:利用重要不可觀察輸入數據計量公平值。

(Expressed in RMB unless otherwise indicated) (除另有説明外,以人民幣列示)

24 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

- (e) Fair value measurement (continued)
 - (i) Financial assets and liabilities measured at fair value (continued)

Fair value hierarchy (continued)

24 財務風險管理及金融工具的公平值(續)

- (e) 公平值計量(續)
 - (i) 以公平值計量的金融資產及負債(續)

公平值等級(續)

Fair value	Fair value
measurements	measurements
at 31 December	at 31 December
2024 categorised	2023 categorised
into Level 1	into Level 1
於二零二四年	於二零二三年
十二月三十一日	十二月三十一日
分類為第一級	分類為第一級
的公平值	的公平值
計量	計量
RMB'000	RMB'000
人民幣千元	人民幣千元
202	296

Recurring fair value measurement

Financial assets:

- Trading securities (Note 13)

經常性公平值計量 金融資產:

- 交易證券(附註13)

During the years ended 31 December 2024 and 2023, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

(ii) Fair values of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair values at 31 December 2024 and 2023.

於截至二零二四年及二零二三年十二月 三十一日止年度,第一級與第二級之間 並無轉撥或並無從第三級轉入或轉出。 本集團之政策乃為於發生公平值等級間 之轉移的報告期末確認相關轉移。

(ii) 並非按公平值列賬的金融資產及負債的 公平值

於二零二四年及二零二三年十二月 三十一日,本集團按成本或攤銷成本列 賬的金融工具賬面值與其公平值並無重 大差異。

財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有説明外,以人民幣列示)

25 DISPOSAL OF SUBSIDIARIES

- (a) Pursuant to the equity transfer agreement for share between the Company's subsidiary, Changyou International Technology Limited ("CITL") and Excel Choice Global Limited ("ECG"), a company wholly owned by Ms. Pun Tang, the controlling shareholder of Century Investment, Changyou International issued 2 ordinary shares of USD1.00 each to ECG in March 2023. The difference between the consideration received and the carrying value of the net liabilities attributable to ECG was accounted as NCIs.
- (b) Pursuant to the equity transfer agreement entered into between the Company and ECG, the Company disposed of its 80% equity interests in CITL to ECG in July 2024 for a cash consideration of USD8 (equivalent to approximately RMB57). The consideration was received in full during the financial year ended 31 December 2024.

The carrying amounts of the assets and liabilities of CITL on the date of disposal were as follows:

25 出售附屬公司

- (a) 根據有關Changyou International Technology Limited(「CITL」)(本公司附屬公司)及Excel Choice Global Limited(「ECG」,由Century Investment的控股股東潘登女士全資擁有)之間股份的股權轉讓協議,暢由國際於二零二三年三月向ECG發行2股每股面值1.00美元的普通股。已收代價與ECG應佔負債淨額的賬面值之間的差額入賬列作非控股權益。
- (b) 根據本公司與ECG訂立的股權轉讓協議,本公司於二零二四年七月以現金代價8美元(約等於人民幣57元)向ECG出售其於CITL的80%股權。有關代價已於截至二零二四年十二月三十一日止財政年度全數收取。

CITL於出售日期的資產及負債的賬面值如下:

2024

		二零二四年 RMB'000 人民幣千元
Cash and cash equivalents Trade and other receivables Trade and other payables	現金及現金等值項目 貿易及其他應收款項 貿易及其他應付款項	205 108 (2,314)
NCI	非控股權益	(2,001) (402)
Less: Proceeds from disposal	減:出售所得款項	(2,403)
Other reserve as capital contribution	其他儲備分類為出資	(2,403)
Net cash outflow arising on disposal: Cash consideration received	出售產生的現金流出淨額 : 已收現金代價	_
Less: Cash and cash equivalents	減:現金及現金等值項目	(205)
		(205)

^{*} Less than RMB1,000

^{*} 少於人民幣1,000元

(Expressed in RMB unless otherwise indicated) (除另有説明外,以人民幣列示)

26 MATERIAL RELATED PARTY TRANSACTIONS

In addition to the balances disclosed elsewhere in the consolidated financial statements, the material related party transactions entered into by the Group during the year are set out below.

(a) Transactions with equity shareholders of the Company and its subsidiary

Interest expenses
Finance charge on convertible bonds
Receiving service

Details of issuance of convertible bonds to an equity shareholder of the Company are set out in Note 18. In December 2022, the Company contributed USD1 to the increased share capital of Century Blockchain Limited ("CBL"), a follow subsidiary of the Company and ended up holding 10% equity interests in CBL. In July 2023, the Company transferred the 10% equity interests in CBL to ECG for a consideration of USD1.

26 重大關聯方交易

除該等綜合財務報表他處披露的結餘外,由本集團 於年內訂立的重大關聯方交易如下。

(a) 與本公司及其附屬公司權益股東進行的交易

	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
利息開支	3,761	3,281
可換股債券財務費用	8,855	26,952
獲取服務	-	567

向本公司權益股東發行可換股債券的詳情載於附註18。於二零二二年十二月,本公司向本公司的同系附屬公司Century Blockchain Limited (「CBL」)之經擴大股本注資1美元,並最終持有CBL10%的股權。於二零二三年七月,本公司轉讓於CBL的10%股權予ECG,代價為1美元。

財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有説明外,以人民幣列示)

MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

Key management personnel remuneration

Remuneration for key management personnel, including amounts paid to the directors of the Company as disclosed in Note 8 and certain of the highest paid employees of the Group as disclosed in Note 9, is as follows:

Short-term employee benefits Contributions to defined contribution retirement plans

(c) Applicability of the Listing Rules relating to connected transactions

The related party transaction in respect of issuance of convertible bonds to an equity shareholder of the Company constitutes connected transactions as defined in Chapter 14A of the Listing Rules. The disclosures required by Chapter 14A of the Listing Rules are provided in section Connected Transactions of the Directors' Report.

The related party transactions in respect of loans received from an equity shareholder of the Company, acquisition of a company from an equity shareholder of the Company, capital injection to a subsidiary of an equity shareholder of the Company, receiving service from a subsidiary of equity shareholder of the Company, issuance of shares of a subsidiary to an equity shareholder of the Company and disposal of equity interests to an equity shareholder of the company are exempted from the disclosure requirements in Chapter 14A of the Listing Rules.

重大關聯方交易(續)

(b) 關鍵管理人員薪酬

關鍵管理人員薪酬(包括附註8所披露支付予本 公司董事的金額及附註9所披露本集團若干最 高薪酬僱員)如下:

短期僱員福利 向界定供款退休 計劃供款

2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
8,251	7,432
125	74
8,376	7,506

(c) 上市規則有關關連交易的適用性

有關向本公司一名權益股東發行可換股債券的 關聯方交易構成上市規則第14A章所界定的關 連交易。上市規則第14A章規定的披露載於董 事會報告關連交易一節。

有關已收本公司一名權益股東貸款、自本公司 一名權益股東收購一間公司、向本公司一名權 益股東的附屬公司注資、獲取本公司權益股東 一間附屬公司的服務之關聯方交易、發行一間 附屬公司股份予本公司一名權益股東及出售股 權予本公司一名權益股東均獲豁免遵守上市規 則第14A章的披露規定。

(Expressed in RMB unless otherwise indicated) (除另有説明外,以人民幣列示)

27 COMPANY-LEVEL STATEMENT OF 27 公司層面財務狀況表 FINANCIAL POSITION

		Note 附註	At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元	At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元
Non-current assets Property and equipment Interests in subsidiaries	非流動資產 物業及設備 於附屬公司的權益	12	1,198 60,116	2,768 68,558
			61,314	71,326
Current assets Trading securities Other receivables Cash and cash equivalents	流動資產 交易證券 其他應收款項 現金及現金等值項目	13	202 1,119 1,495	296 1,106 4,408
			2,816	5,810
Current liabilities Other payables Lease liabilities Convertible bonds	流動負債 其他應付款項 租賃負債 可換股債券	18	17,307 1,362 -	5,417 1,757 114,972
			18,669	122,146
Net current liabilities	流動負債淨額		(15,853)	(116,336)
Total assets less current liabilities	總資產減流動負債		45,461	(45,010)
Non-current liabilities Convertible bonds Lease liabilities	非流動負債 可換股債券 租賃負債	18	108,045	_ 1,212
			108,045	1,212
NET LIABILITIES	負債淨額		(62,584)	(46,222)
CAPITAL AND RESERVES Share capital Reserves	資本及儲備 股本 儲備	23	117,812 (180,396)	117,812 (164,034)
TOTAL EQUITY - DEFICIT	權益一虧絀總額		(62,584)	(46,222)

Approved and authorised for issue by the board of directors on 28 March 2025.

由董事會於二零二五年三月二十八日批准及授權刊 發。

Cheng Jerome Cheng Jerome Director (Chairman) 董事(主席) Sun Jun 孫駿 Director 董事

財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有説明外,以人民幣列示)

28 IMMEDIATE AND ULTIMATE HOLDING COMPANY

The directors of the Company consider the immediate and ultimate holding company of the Company at 31 December 2024 to be Century Investment, which is incorporated in the British Virgin Islands. This entity does not produce financial statements available for public use.

29 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2024

Up to the date of issue of these financial statements, the HKICPA has issued a number of new or amended standards, which are not yet effective for the year ended 31 December 2024 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the Group.

28 直接及最終控股公司

本公司董事認為,於二零二四年十二月三十一日,本公司的直接及最終控股公司為Century Investment,該公司於英屬處女群島註冊成立。該實體並無編製可供公眾使用的財務報表。

29 截至二零二四年十二月三十一日止年度已發佈但尚未生效的修訂、新訂準則及詮釋的潛在影響

截至本財務報表刊發日期為止,香港會計師公會已發佈於截至二零二四年十二月三十一日止年度尚未生效的若干新訂或經修訂準則,其在本財務報表內尚未採用。該等發展包括下列可能與本集團相關者。

Effective for accounting periods beginning on or after 於下列日期或之後開始的會計期間生效

Amendments to HKAS 21, Lack of exchangeability 香港會計準則第21號(修訂本),缺乏可兑換性

1 January 2025 二零二五年一月一日

Amendments to HKFRS 9 and HKFRS 7, Amendments to the classification and measurement of financial instruments 香港財務報告準則第9號及香港財務報告準則第7號(修訂本), 金融工具分類及計量之修訂

1 January 2026

二零二六年一月一日

Amendments to HKFRS 9 and HKFRS 7, Contracts Referencing Nature-dependent Electricity 香港財務報告準則第9號及香港財務報告準則第7號(修訂本),涉及依賴自然能源的電力的

1 January 2026 二零二六年一月一日

(Expressed in RMB unless otherwise indicated) (除另有説明外,以人民幣列示)

29 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2024 (CONTINUED) 29 截至二零二四年十二月三十一日止年度已發佈但 尚未生效的修訂、新訂準則及詮釋的潛在影響 (續)

Effective for accounting periods beginning on or after 於下列日期或之後開始的會計期間生效

Annual improvements to HKFRS Accounting Standards – Volume 11 香港財務報告準則會計準則年度改進-第11卷

- 1 January 2026 二零二六年一月一日
- Amendments to HKFRS 1, First-time adoption of Hong Kong Financial Reporting Standards
- 香港財務報告準則第1號(修訂本),*首次採納香港財務報告準則*
- Amendments to HKFRS 7, Financial instruments: disclosures and its accompanying guidance on implementing HKFRS 7
- 香港財務報告準則第7號《修訂本》,金融工具:披露及隨附香港財務報告準則第7號實施 指引
- Amendments to HKFRS 9, Financial instruments
- 香港財務報告準則第9號(修訂本),*金融工具*
- Amendments to HKFRS 10, Consolidated financial statements
- 一 香港財務報告準則第10號(修訂本), 綜合財務報表
- Amendments to HKAS 7, Statement of cash flows
- 香港會計準則第7號,*現金流量表*

HKFRS 18, Presentation and disclosure in financial statements 香港財務報告準則第18號,財務報表的呈列及披露 1 January 2027 二零二七年一月一日

Amendments to HKFRS 10 and HKAS 28, Sale or contribution of assets between an investor and its associate or joint venture

To be determined

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

待定

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.

本集團正在評估預期該等發展於首次應用期間的影響。迄今為止本集團認為採納該等發展不太可能對 綜合財務報表造成重大影響。

5-Year Financial Summary **五年財務摘要**

Year ended 31	December
载 云 十 一 日 二 十	一日止任使

		截至十二月三十一日止年度					
		2020 二零二零年 RMB'000	2021 二零二一年 RMB'000	2022 二零二二年 RMB'000	2023 二零二三年 RMB'000	2024 二零二四年 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	
RESULTS	業績						
Revenue	收入	268,841	114,211	215,038	226,751	180,708	
Loss before taxation Income tax	除税前虧損 所得税	(82,194)	(124,863) –	(48,742) -	(38,616)	(23,327) 5,162	
Loss for the year	年內虧損	(82,194)	(124,863)	(48,742)	(38,616)	(18,165)	
		At 31 December 於十二月三十一日					
		2020	於 2021	·十二月三十一 2022	日 2023	2024 一零一四年	
		2020 二零二零年 RMB'000	於	十二月三十一	日	2024 二零二四年 RMB'000	
		二零二零年	於 2021 二零二一年	十二月三十一 2022 二零二二年	日 2023 二零二三年	二零二四年	
		二零二零年 RMB'000	於 2021 二零二一年 RMB'000	十二月三十一 2022 二零二二年 RMB'000	日 2023 二零二三年 RMB'000	二零二四年 RMB'000	
ASSETS AND LIABILITIES	資產及負債	二零二零年 RMB'000	於 2021 二零二一年 RMB'000	十二月三十一 2022 二零二二年 RMB'000	日 2023 二零二三年 RMB'000	二零二四年 RMB'000	
ASSETS AND LIABILITIES Total assets	資產及負債 資產總值	二零二零年 RMB'000	於 2021 二零二一年 RMB'000	十二月三十一 2022 二零二二年 RMB'000	日 2023 二零二三年 RMB'000	二零二四年 RMB'000	
		二零二零年 RMB'000 人民幣千元	於 2021 二零二一年 RMB'000 人民幣千元	+二月三十一 2022 二零二二年 RMB'000 人民幣千元	日 2023 二零二三年 RMB'000 人民幣千元	二零二四年 RMB'000 人民幣千元	

暢由國際集團有限公司 CHANGYOU INTERNATIONAL GROUP LIMITED