

# 读书郎

## 讀書郎教育控股有限公司

READBOY EDUCATION HOLDING COMPANY 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: 2385



**2022**  
ANNUAL  
REPORT  
年報



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# COMPANY PROFILE

## 公司簡介

Readboy Education Holding Company Limited (“**Readboy**” or the “**Company**”, together with its subsidiaries, the “**Group**”) was listed on the Stock Exchange (Stock Code: 2385) on 12 July 2022, which marked an important milestone in the development of the Company. The Company is a smart learning device service provider in China, focusing on the design, development, manufacturing and selling of smart learning devices embedded with digital educational resources for China’s primary and secondary students, their parents and school teachers.

We have become a technology-powered smart learning device service provider with established education product and service offerings in China. According to the Frost & Sullivan Report, we ranked second among China’s smart learning device service providers in terms of total retailing market value and ranked fifth among China’s smart learning device service providers in terms of total device shipment in 2021.

Our Readboy brand was recognised as a reputable technology-powered education brand in China. We have accumulated over 6.69 million registered users by December 2022 and our average monthly active users amounted to over 1.4 million in the past 12 months.

In addition, we have established a nationwide offline distribution network with deep penetration. As at 31 December 2022, we contracted 131 offline distributors who controlled a total of 4,258 points of sales located in 324 cities covering 31 provinces and autonomous administrative regions, including municipalities, across China.

讀書郎教育控股有限公司(「**讀書郎**」或「**本公司**」，連同其子公司，統稱為「**本集團**」)於2022年7月12日在聯交所上市(股份代號：2385)，是本公司發展的一個重要里程碑。本公司為中國的智能學習設備服務供應商，專注於為中國的中小學生、其家長及學校教師設計、開發、製造及銷售嵌入數字化教輔資源的智能學習設備。

我們已成為中國擁有成熟教育產品及服務供應且以科技賦能的智能學習設備服務供應商。根據弗若斯特沙利文報告，於2021年，按總零售市值計，我們在中國的智能學習設備服務供應商中排名第二，而按總設備出貨量計，我們在中國的智能學習設備服務供應商中排名第五。

讀書郎品牌已成為中國著名教育科技品牌。截至2022年12月，我們的註冊用戶累計超過6.69百萬名，我們於過往12個月的平均月活躍用戶超過1.4百萬名。

此外，我們已經建立全國性線下經銷網絡，並具有很強的滲透力。於2022年12月31日，我們已與131名線下經銷商簽約，他們控制合共4,258個銷售點，遍佈中國31個省和自治行政區(包括直轄市)的324個城市。

# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Qin Shuguang (*Chairman and Chief Executive Officer*)  
Ms. Liu Zhilan  
Mr. Deng Denghui  
Mr. Chen Jiafeng (*resigned on 5 December 2022*)

#### Non-executive Directors

Mr. Chen Zhiyong  
Mr. Shen Jianfei

#### Independent Non-executive Directors

Mr. Li Xinshou  
Ms. Kong Fanhua  
Prof. Li Renfa

### AUDIT COMMITTEE

Mr. Li Xinshou (*Chairman*)  
Ms. Kong Fanhua  
Mr. Chen Zhiyong

### REMUNERATION COMMITTEE

Ms. Kong Fanhua (*Chairlady*)  
Mr. Li Xinshou  
Mr. Chen Zhiyong

### NOMINATION COMMITTEE

Mr. Qin Shuguang (*Chairman*)  
Prof. Li Renfa  
Ms. Kong Fanhua

### ENVIRONMENTAL, SOCIAL AND GOVERNANCE COMMITTEE

Ms. Liu Zhilan (*Chairlady*)  
Mr. Deng Denghui  
Mr. Shen Jianfei

### 董事會

#### 執行董事

秦曙光先生 (*主席及首席執行官*)  
劉志蘭女士  
鄧登輝先生  
陳家峰先生 (*於2022年12月5日辭任*)

#### 非執行董事

陳智勇先生  
沈劍飛先生

#### 獨立非執行董事

李新首先生  
孔繁華女士  
李仁發教授

### 審計委員會

李新首先生 (*主席*)  
孔繁華女士  
陳智勇先生

### 薪酬委員會

孔繁華女士 (*主席*)  
李新首先生  
陳智勇先生

### 提名委員會

秦曙光先生 (*主席*)  
李仁發教授  
孔繁華女士

### 環境、社會及管治委員會

劉志蘭女士 (*主席*)  
鄧登輝先生  
沈劍飛先生



## Corporate Information 公司資料

### AUDITOR

Ernst & Young  
Certified Public Accountants  
Registered Public Interest Entity Auditor  
27/F, One Taikoo Place  
979 King's Road  
Quarry Bay  
Hong Kong

### HONG KONG LEGAL ADVISER

Jingtian & Gongcheng LLP  
Suites 3203-3207, 32/F.,  
Edinburgh Tower,  
The Landmark,  
15 Queen's Road Central,  
Hong Kong

### COMPLIANCE ADVISER

UOB Kay Hian (Hong Kong) Limited  
6/F Harcourt House  
39 Gloucester Road  
Hong Kong

### CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited  
Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

### 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

### 審計師

安永會計師事務所  
執業會計師  
註冊公眾利益實體核數師  
香港  
鰂魚涌  
英皇道979號  
太古坊一座27樓

### 香港法律顧問

競天公誠律師事務所有限法律責任合夥  
香港  
皇后大道中15號  
置地廣場  
公爵大廈  
32樓3203至3207室

### 合規顧問

大華繼顯(香港)有限公司  
香港  
告士打道39號  
夏慤大廈6樓

### 開曼群島股份過戶登記總處

Conyers Trust Company (Cayman) Limited  
Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

### 香港證券登記處

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至1716室

# Corporate Information

## 公司資料

### REGISTERED OFFICE

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman, KY1-1111  
Cayman Islands

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

No. 38, Changyi Road  
Wuguishan  
Zhongshan City  
Guangdong Province  
PRC

### JOINT COMPANY SECRETARIES

Mr. Huang Qingzhong  
Ms. So Shuk Yi Betty (ACG, HKACG)

### AUTHORISED REPRESENTATIVES

Ms. Liu Zhilan  
Ms. So Shuk Yi Betty (ACG, HKACG)

### PRINCIPAL BANKERS

Bank of Communications  
(Zhongshan Shebao Sub-branch)  
No. 26 ZhongShan 3rd Road  
East District  
Zhongshan City  
Guangdong Province  
PRC

### WEBSITE

[www.readboy.com](http://www.readboy.com)

### STOCK CODE

2385

### LISTING DATE

12 July 2022

### 註冊辦事處

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman, KY1-1111  
Cayman Islands

### 總部及中國主要營業地點

中國  
廣東省  
中山市  
五桂山  
長逸路38號

### 聯席公司秘書

黃慶忠先生  
蘇淑儀女士 (ACG, HKACG)

### 授權代表

劉志蘭女士  
蘇淑儀女士 (ACG, HKACG)

### 主要往來銀行

交通銀行  
(中山社保支行)  
中國  
廣東省  
中山市  
東區  
中山三路26號

### 網站

[www.readboy.com](http://www.readboy.com)

### 股份代號

2385

### 上市日期

2022年7月12日



# CHAIRMAN'S STATEMENT

## 主席報告

Dear Shareholders,

On behalf of the Board, I am pleased to present to our annual report for the year ended 31 December 2022, being our first annual report after our listing on the Stock Exchange.

### OVERVIEW

Year 2022 is a milestone year for us, which is not only the first year since our listing, but also the most challenging year since our founding in more than 20 years. During the year, we not only suffered from the dual pressures of epidemic prevention and control and economic downturn, but also faced with intensifying industry competition

Despite numerous difficulties, we remain steadfast in our mission to take advantage of technology empowerment to make study a pleasant experience, and adhere to our core values of responsibility, innovation, user-oriented, and result-oriented. We believe that it is of utmost importance to be closer to users, and only in this way can we better understand our users. Therefore, the construction of offline store channels has always been the focus of our work. According to our experience accumulated in more than 20 years, in order to achieve consumer satisfaction and truly help our users, we must fully explore front-line stores and strengthen localized operations. Despite the significant decrease in store traffic due to epidemic control, in 2022, we still increased investment in the construction of offline stores, as we always believe that only in this way can we create greater value for our users and achieve sustainable development.

Education informatisation is an irreversible trend. Since the Ministry of Education emphasised Education Informatisation 2.0, we have been promoting education informatisation as a key project and established the Smart Campus Business Unit in 2021. 2022 was a year of harvest for the Smart Campus, with a major breakthrough for the project. We made a good start by undertaking large-scale projects such as “Learning in Zhuji”, “Learning in Zhejiang”, “Zhongshan Joint Examination Marking” and “Greater Bay Area Joint Examination”. We have further verified that we are heading in the right direction, and in 2022, we have further increased our investment in the research and development of smart campuses in response to the national call, so as to promote the high-quality development of education informatisation.

尊敬的股東：

本人僅代表董事會提呈我們截至2022年12月31日止年度的年度報告，也是我們在聯交所上市以來的第一份年度報告。

### 業績概覽

2022年對我們而言是具有里程碑意義的一年，既是我們上市以來的第一個年頭，同時也是我們成立二十多年來最具挑戰的一年，不僅有疫情防控和經濟下行帶來的雙重壓力，同時還面臨著不斷加劇的行業競爭。

儘管困難重重，我們仍堅守「科技賦能，讓學習成為美好體驗」的使命，本分、創新、用戶導向、結果導向的核心價值觀。我們認為首先要離用戶更近，只有離用戶更近才能更懂用戶，所以線下門店渠道的建設始終是我們工作的重心。二十多年的經驗告訴我們，要做到消費者滿意，真正對用戶有幫助，必須深耕到一線門店做好本土化經營。儘管疫情管控的原因導致門店流量大幅減少，在2022年我們依然加大了線下門店的建設投入，我們始終堅信只有這樣，才能為用戶創造更大的價值，我們才能實現基業長青。

教育信息化是不可逆的大趨勢，自教育部強調教育信息化2.0開始，我們始終把教育信息化作為重點項目推進，並於2021年成立智慧校園事業部，2022年是智慧校園收穫的一年，項目取得了重大突破，我們前後承接了「學在諸暨」、「學在浙江」、「中山聯考閱卷」、「大灣區聯考」等大型項目，實現良好開局。也進一步驗證了我們的方向是正確的，對此，我們在2022年進一步加大了智慧校園的研發投入，響應國家號召，推進教育信息化高質量發展。

# Chairman's Statement

## 主席報告

However, due to the impact of the “reduced shop traffic caused by the epidemic and increased investment in offline shops and smart campuses”, our revenue for 2022 was RMB605.2 million, down 26% year-on-year, and our net profit after deducting extraordinary profit and loss was RMB6.3 million, down 92% year-on-year, as compared to the previous financial year. Although our offline channel strategy and smart campus strategy are not yet reflected in our business performance, we are confident that we are doing the right thing and are laying a solid foundation for our core competencies, which will eventually be reflected in our long-term results.

### DEVELOPMENT PLANNING

The year of 2023 will be a new year of post-pandemic overall opening and economic recovery. As an intelligent education hardware equipment supplier with 24 years since its inception, we firmly believe that our strategy of adhering to offline distribution channels and smart campus business will bring us great opportunities. To this end, we will stick to the following strategies.

**Adhering to the development of traditional distribution channels,** we will develop the markets in lower-tier cities. With focus on the layout of markets in counties and townships, we will set up exclusive stores in achieving “localization service + operation” for products and thus building a moat of “product + service”. Also, we will give play to resource advantages to drive the consumption of consumers by products that target to government and business, thereby promoting revenue growth of the main business (student tablets, telephone watches, and dictionary pens).

**Adhering to the diversified development strategy.** Currently, revenue from student tablets accounted for approximately 86% of total revenue. In the future, we plan to gradually improve the proportion of revenue from other products, such as study desk sets, dictionary pens, printers, etc., so as to increase the proportion of revenue from non-tablet products to 25%.

**Focusing on developing smart campus business,** we will concentrate our investments in smart exam review, personalised learning manual, smart learning card, English teaching, testing and practicing, real testing bank learning eyes, AI precise learning, etc., comprehensively covering students, schools, families, education authorities and other aspects, in bid to achieve digitalization and informatisation of education.

但同時，也因為「疫情導致門店流量減少，以及加大線下門店及智慧校園投入」這三方面的影響，2022年與上一財政年度相比，本年度營收人民幣605.2百萬元，同比下降26%，扣非淨利潤630萬，同比下降92%，儘管我們的線下渠道戰略，智慧校園戰略暫時未反應在我們的業務表現，但我們堅信我們始終在做正確的事情，在為我們的核心競爭力奠定堅實的基礎，最終將反映在我們的長期業績中。

### 發展計劃

2023年是疫情全面開放的全新的一年，經濟也在不斷回暖。作為一家有著24年底蘊的智能教育硬件設備商，我們堅信，我們堅持的線下經銷渠道及智慧校園業務的戰略將會給我們帶來極大的機遇。為此，我們將堅持以下幾個戰略。

**堅持傳統經銷渠道建設，**開發下沉市場，重點佈局縣鄉鎮市場，開設專賣店，實現產品本地化服務+運營，構建產品+服務的護城河，利用資源優勢，GB端產品帶動C端消費等，促使主營業務（學生平板，電話手錶，詞典筆）的營收增長。

**堅持多元化發展戰略，**目前學生平板的佔營收約86%，我們計劃未來逐步提高其他產品品類的營收佔比，如學習桌椅，詞典筆，打印機等等。把非平板類產品佔比提升至25%。

**重點發展智慧校園業務，**重點投入智慧閱卷、個性化學習手冊、智能學習卡、英語教考練、真題庫學習眼、AI精準學等，全方面覆蓋學生、學校、家庭、教育局等環節，實現教育數字化，信息化。





## Chairman's Statement 主席報告

**Increasing our Internet precise marketing efforts**, we, by integrating with platforms such as JD Daojia (京東到家) will successfully access to the online and offline sales channels to achieve mutual promotion in such channels, and equip the offline channels with an online sales thinking and approach.

Looking ahead to 2023, we will always be dedicated to serving our students and their parents, staff, distribution partners and Shareholders.

### APPRECIATION

On behalf of the Board, I would like to take this opportunity to express my sincere thanks and gratitude to our management and staff for their hard work and dedication, as well as our students and their parents, distribution partners, Shareholders and business partners for their support to and trust in the Group throughout 2022. We will continually endeavor to strengthen our business capabilities and improve returns to Shareholders.

**Qin Shuguang**

*Chairman and Chief Executive Officer*

Hong Kong, 28 March 2023

**加大互聯網精準營銷**，結合京東到家等平台，打通線上線下銷售環節，相互促進，使線下渠道具備線上銷售思維和方式。

展望2023，我們將始終全心全意為學生及家長、員工、經銷商夥伴及股東服務。

### 致謝

本人謹此代表董事會感謝本集團管理層及全體員工的辛勤工作及奉獻，以及我們的學生及家長、經銷商夥伴、股東、業務合作夥伴等對於整個2022年對本集團的支持和信任，我們將不斷努力加強業務能力，提高股東回報。

**秦曙光**

*主席兼首席執行官*

香港，2023年3月28日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### BUSINESS REVIEW

Year 2022 was a milestone of the Company as the shares of the Company were successfully listed on the Main Board of the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 12 July 2022 (the “**Listing**”). The net proceeds from the initial public offering of the Shares were approximately HKD364.6 million, which will be used in accordance with the purposes as set out in the section headed “Future Plans and Use of Proceeds” in the prospectus of the Company dated 29 June 2022 (the “**Prospectus**”).

For 2022 Annual, the Group was engaged in the production and sales of personal student tablets, smart classroom solutions, wearable products, other products and advertisement and content licensing in China.

We design, develop, manufacture and market smart learning devices empowered by digital educational resources targeting primary and secondary school students in China, creating a flexible, efficient, effective, interactive and personalised learning experience. We design and develop our smart learning devices by utilising our in-house research and development capacities, with a substantial portion of the manufacturing and assembling process managed by ourselves.

We currently primarily offer our products under one brand, namely Readboy (讀書郎). Our Readboy brand was recognised as a reputable technology-powered education brand in China, including the Parents’ Most Trusted Education Brand for Kids in 2018 and the Technical Leading Education Brand in 2018, both recognised by Tencent News Annual Education Event, the Most Trusted Education Brand in 2019 awarded by Xinhua Net Education Forum. We derive revenue from the sales of our major products, which include (i) personal student tablets; (ii) smart classroom solutions; (iii) wearable products and (iv) other products including teaching and learning accessories, such as smart reader pens, smart scanner pens, and smart learning desks and chairs. On top of the above, we also generate revenue from advertisement and content licensing.

### 業務回顧

2022年是本公司的一個里程碑，乃由於本公司的股份已於2022年7月12日在香港聯合交易所有限公司（「聯交所」）主板成功上市（「上市」）。首次公開發售股份的所得款項淨額約為364.6百萬港元，將根據本公司日期為2022年6月29日的招股章程（「招股章程」）「未來計劃及所得款項用途」一節所載用途予以動用。

於2022年年度，本集團的業務是在中國從事生產及銷售學生個人平板、智慧校園解決方案、可穿戴產品、其他產品以及廣告及內容授權。

我們針對中國的中小學生設計、開發、製造及營銷配備數字化教輔資源的智能學習設備，從而創造靈活、高效、實用、互動和個性化的學習體驗。我們利用內部研發能力設計和開發智能學習設備，而大部分製造及裝配程序由我們自行管理。

我們現時主要使用單一品牌（即讀書郎）提供我們的產品。讀書郎品牌已成為中國著名教育科技品牌，獲得的榮譽包括騰訊網年度教育盛典「2018年度家長信賴兒童教育品牌」及「2018年度科技領先教育品牌」、新華網教育論壇「2019年度•公信力教育品牌」。我們自銷售我們的主要產品產生收入，其中包括(i)學生個人平板；(ii)智慧校園解決方案；(iii)可穿戴產品及(iv)其他產品，包括智能點讀筆、智能掃讀筆及智慧學習桌椅等教學配件。除上述者外，我們亦自廣告及內容授權產生收入。



# Management Discussion and Analysis

## 管理層討論與分析

### Personal Student Tablets

Our personal student tablets are designed for personal end-users who are primary and secondary (including middle and high school) students aged 6 to 18, equipped with digital educational resources, mainly synchronous lesson preparation, review and learning materials, which are supplemental to the in-school education for compulsory school education, and certain selected featured learning resources. Courseware is pre-installed and is extendable while connecting to our online learning platform which offers pre-recorded video resources.

Revenue derived from the sales of personal student tablets decreased by approximately 25.9% from RMB705.0 million in 2021 Annual to RMB522.2 million in 2022 Annual. The decrease was mainly due to the resurgent outbreak of COVID-19 in various cities in China and the tightening of pandemic control measures during 2022 Annual, which affected supply chain and distributor business to a certain extent, resulting in lower sales of personal student tablets.

### Smart Classroom Solutions

Our smart classroom solutions typically refer to the smart educational devices embedded with smart classroom management functions, which provide a connected and interactive learning environment for school teachers and students on one hand and enable parents to monitor the learning status of their children on the other hand. Currently, primary and secondary schools are our target customers of smart classroom solutions and we expect our products to enhance the way of teaching and learning digitally, promoting teaching quality and efficiency.

Revenue derived from the sales of smart classroom solutions decreased by approximately 35.1% from RMB23.6 million in 2021 Annual to RMB15.3 million in 2022 Annual. The decrease was mainly due to the delay or cancellation of promotional activities for smart classroom solutions resulting from the resurgent outbreak of COVID-19 in China during 2022 Annual, leading to the decrease in sales of smart classroom solutions in the period.

### 學生個人平板

我們的學生個人平板專為6至18歲的中小學(包括初中及高中)學生個人終端用戶設計，配備數字化教輔資源(主要是同步預習、複習及學習材料，是對義務教育課堂教學的補充)以及若干精選特色學習資源。課件已預裝且可擴展，同時連接到我們提供錄播視頻資源的線上學習平台。

學生個人平板的銷售收入由2021年年度的人民幣705.0百萬元減少約25.9%至2022年年度的人民幣522.2百萬元。該減少主要是由於2022年年度因中國城市的COVID-19疫情反覆以及疫情管控措施趨嚴，供應鏈及經銷商業務受到一定程度的影響，從而導致學生個人平板銷售減少。

### 智慧校園解決方案

我們的智慧校園解決方案通常指配備智慧校園管理功能的智能教育設備，其一方面為學校師生提供互聯互動的學習環境，另一方面可讓家長監控其孩子的學習情況。目前，中小學為我們智慧校園解決方案的目標客戶，且我們預期我們的產品將改善數字化教學方式，提高教學質量和效率。

智慧校園解決方案的銷售收入由2021年年度的人民幣23.6百萬元減少約35.1%至2022年年度的人民幣15.3百萬元。該減少主要是由於2022年年度因中國的COVID-19疫情反覆，智慧校園解決方案的推廣活動遭到推遲或取消，從而導致期內智慧校園解決方案的銷量減少。

# Management Discussion and Analysis

## 管理層討論與分析

### Wearable Products

We believe wearable education gadgets play an increasingly significant role in the new era of education by providing a wireless and hand-free access to various visual and audio educational resources beyond classroom in pockets of time. Such devices have expanded education scenarios and fueled the students with additional fun and motivation in learning during fragmentary time. In this regard, we have developed smartwatches specifically focusing on educational features and functions, for example they are embedded with Chinese and English Word of the Day for vocabularies learning, besides the traditional functions of GPS, video calls, health monitoring and emergency assistance.

Revenue from the sales of wearable products decreased by 49.7% from RMB53.7 million in 2021 Annual to RMB27.0 million in 2022 Annual, primarily due to the resurgent outbreak of COVID-19 in China in various cities and the tightening of pandemic control measures during 2022 Annual, which affected supply chain and distributor business to a certain extent, resulting in lower sales of wearable products.

### Other Products

We identify emerging market needs and trends, and from time to time develop teaching and learning accessories that are compatible to our smart learning devices, aiming to make learning more productive and efficient. We currently offer smart reader pens, which working with our online content, can identify and read the Chinese or English words and sentences out loud. Our smart scanner pens can translate the selected Chinese or English sentences instantly without connecting to the Internet. Revenue from the sales of these accessory products increased by 62.4% from RMB17.9 million in 2021 Annual to RMB29.1 million in 2022 Annual due to the increased sales of new products of smart scanner pens and smart learning desks and chairs launched in 2022 Annual.

### 可穿戴產品

我們認為，可穿戴式教育小配件在新時代的教育中發揮日益重要的作用，可以讓學生在課堂外碎片化時間以無線及免提方式獲取各種視聽教輔資源。此等設備拓展教育場景，增加學生在碎片化時間裡的學習樂趣和動力。為此，我們專門開發專注於教育特色及功能程序的智能手錶，如預裝學習詞彙的中英文每日一詞，還設有GPS、視頻電話、健康監測及緊急援助的傳統功能。

可穿戴產品的銷售收入由2021年年度的人民幣53.7百萬元減少49.7%至2022年年度的人人民幣27.0百萬元，主要是由於2022年年度因中國城市的COVID-19疫情反覆以及疫情管控措施趨嚴，供應鏈及經銷商業務受到一定程度的影響，從而導致可穿戴產品銷量下降。

### 其他產品

我們確定新興的市場需求及趨勢，並不時開發與我們智能學習設備相容的教學及學習配套產品，旨在使學習更富成效及高效。目前，我們提供智能點讀筆，配合我們的線上內容，可以識別及朗讀中文或英文詞彙及句子。我們的智能掃讀筆能夠離線即時翻譯選定的中文或英文句子。該等配套產品的銷售收入由2021年年度的人人民幣17.9百萬元增加62.4%至2022年年度的人人民幣29.1百萬元，是由於2022年年度推出的智能掃讀筆及智慧學習桌椅新產品銷量增加所致。



# Management Discussion and Analysis

## 管理層討論與分析

### Advertisement and Content Licensing

Revenue from advertisement and content licensing represented our revenue from third parties who placed in-app advertisements with us and third parties who offered our licensed digital educational resources on their platforms under profit-sharing arrangements. Generally, we would place links to the apps of the customers on the devices sold by us, and we would collect a fee based on the fixed price per click or download as agreed in the contract with the customers and number of clicks performed by the end users. Further, we also license pre-recorded video resources to third-party channels which place the digital educational resources on their platforms to sell to the end users. When the users purchase the digital educational resources from the platforms, we are entitled to a prescribed fixed percentage of gross proceeds collected by the channels.

Revenue generated from advertisement and content licensing decreased from approximately RMB13.0 million in 2021 Annual to approximately RMB11.7 million in 2022 Annual, primarily due to the result of the promulgation of the Opinion on Further Easing the Workload of Students in Compulsory Education and Burden of After-school Tutoring (《關於進一步減輕義務教育階段學生作業負擔和校外培訓負擔的意見》) by the PRC government (the so-called “double reduction” (雙減)), which led to the decrease in purchase of the digital educational resources on the platforms from the end users.

### Distribution Network

We primarily rely on third-party offline distributors for the sales of our products. We also distribute through online channels comprising of our self-operated online storefronts on mainstream e-commerce marketplaces and a limited number of online distributors.

### 廣告及內容授權

來自廣告及內容授權的收入指來自向我們投放應用內廣告的第三方及根據利潤分成安排在其平台提供我們授權的數字化教輔資源的第三方的收入。一般情況下，我們會在我們銷售的設備上放置客戶的應用程序的鏈接，並按照與客戶簽訂的合約中約定的每次點擊或下載的固定價格以及終端用戶的點擊次數來收取費用。此外，我們亦將預先錄製的視頻資源授權予第三方渠道，由第三方渠道將數字化教輔資源投放在其平台上銷售予終端用戶。當用戶從平台購買數字化教輔資源時，我們有權獲得渠道收取的總所得款項的固定百分比。

廣告及內容授權產生的收入由2021年年度的約人民幣13.0百萬元減少至2022年年度的約人民幣11.7百萬元，主要由於中國政府下發《關於進一步減輕義務教育階段學生作業負擔和校外培訓負擔的意見》(俗稱「雙減」政策)，導致終端用戶在平台上購買數字化教輔資源減少。

### 經銷網絡

我們主要依賴第三方線下經銷商銷售我們的產品。我們亦通過線上渠道(包括我們在主流電子商務平台的自營網店及少數線上經銷商)進行經銷。

# Management Discussion and Analysis

## 管理層討論與分析

The table below sets forth the revenue contribution by our sales channels: 下表載列按銷售渠道劃分的收入貢獻：

		For the year ended 31 December 2022 截至2022年12月31日 止年度		For the year ended 31 December 2021 截至2021年12月31日 止年度	
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%
Offline distributors	線下經銷商	487,638	80.6	695,641	85.5
Self-operated online platforms	自營網絡平台	47,972	7.9	29,937	3.7
Online distributors	線上經銷商	57,942	9.6	74,637	9.2
Others <sup>(1)</sup>	其他 <sup>(1)</sup>	11,658	1.9	12,966	1.6
<b>Total</b>	<b>總計</b>	<b>605,210</b>	<b>100.0</b>	813,181	100.0

Note (1): Revenue derived from others during 2021 Annual and 2022 Annual represented the portion of revenue from (i) third parties who placed in-app advertisements with us and (ii) third parties who offered our licensed digital educational resources on their platforms under profit-sharing arrangements.

附註(1)：2021年年度及2022年年度來自其他的收入指來自(i)向我們投放應用內廣告的第三方及(ii)根據利潤分成安排在其平台提供我們授權的數字化教輔資源的第三方的收入部分。

### Readboy Institute of Education Technology

We strive to explore educational resources and deliver the high quality digital educational resources to the Chinese students. In 2017, we established Readboy Institute of Education Technology. It is our in-house educational resource research and development center which is mainly responsible for content research, educational resource design and development, courseware and pre-recorded video resource production and other relevant supportive services.

### 讀書郎教育科技研究院

我們致力挖掘教輔資源並向中國學生提供優質數字化教輔資源。於2017年，我們成立了讀書郎教育科技研究院。讀書郎教育科技研究院是我們的內部教輔資源研發中心，主要負責內容研究、教輔資源設計及開發、課件及錄播視頻資源製作及其他相關支援服務。

# Management Discussion and Analysis

## 管理層討論與分析

### FINANCIAL REVIEW

#### Revenue

The revenue of the Group decreased by approximately 25.6% from RMB813.2 million in 2021 Annual to RMB605.2 million to 2022 Annual. The decrease was primarily resulted from the decrease in sales of personal student tablets and wearable products due to the intensified COVID-19 pandemic control restrictions in place during the year, affecting our production schedule and the business of our offline distributors.

The table below sets forth a summary of revenues derived from each of our product categories:

### 財務回顧

#### 收入

本集團的收入由2021年年度的人民幣813.2百萬元減少約25.6%至2022年年度的人民幣605.2百萬元。該減少乃主要由於學生個人平板及可穿戴產品的銷售額減少，原因為於本年度強化落實COVID-19疫情管控限制影響了我們的生產計劃及線下經銷商的業務。

下表載列我們來自各產品類別的收入概要：

For the year ended December 31					
截至12月31日止年度					
		2022		2021	
		2022年		2021年	
		RMB'000	%	RMB'000	%
		人民幣千元		人民幣千元	
Personal student tablets	學生個人平板	522,166	86.3	705,023	86.7
Smart classroom solutions	智慧校園解決方案	15,299	2.5	23,579	2.9
Wearable products	可穿戴產品	26,985	4.5	53,695	6.6
Other products	其他產品	29,102	4.8	17,918	2.2
Advertisement and content licensing	廣告及內容授權	11,658	1.9	12,966	1.6
<b>Total</b>	<b>總計</b>	<b>605,210</b>	<b>100.0</b>	<b>813,181</b>	<b>100.0</b>

# Management Discussion and Analysis

## 管理層討論與分析

For the year ended December 31

截至12月31日止年度

		2022 2022年		2021 2021年	
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%
Personal student tablets Devices <sup>(1)</sup>	學生個人平板 設備 <sup>(1)</sup>	396,157	65.5	571,626	70.3
Digital educational resources and services <sup>(1)</sup>	數字化教輔資源 和服務 <sup>(1)</sup>	126,009	20.8	133,397	16.4
<b>Sub-total</b>	<b>小計</b>	<b>522,166</b>	<b>86.3</b>	705,023	86.7
Smart classroom solutions Devices <sup>(1)</sup>	智慧校園解決方案 設備 <sup>(1)</sup>	10,574	1.7	19,300	2.4
Digital educational resources and services <sup>(1)</sup>	數字化教輔資源 和服務 <sup>(1)</sup>	4,725	0.8	4,279	0.5
<b>Sub-total</b>	<b>小計</b>	<b>15,299</b>	<b>2.5</b>	23,579	2.9
Wearable products	可穿戴產品	26,985	4.5	53,695	6.6
Other products	其他產品	29,102	4.8	17,918	2.2
Advertisement and content licensing	廣告及內容授權	11,658	1.9	12,966	1.6
<b>Total</b>	<b>總計</b>	<b>605,210</b>	<b>100.0</b>	813,181	100.0

Note:

(1) During the 2022 Annual, we did not separately charge fees based on digital educational resources we have offered. Instead, we consider the value of our personal student tablets and the smart classroom solutions represent the aggregate value of the hardware devices, and the associated digital education resources and services. As such, revenue derived from devices is recognized at the point in time when control of the devices is transferred to the customers. Revenue derived from of the digital educational resources and services is recognized over the estimated user life on a straight-line basis.

附註：

(1) 於2022年年度，我們並無按已提供的數字化教輔資源單獨收取費用。而是，我們認為學生個人平板及智慧校園解決方案的價值為硬件設備以及相關數字化教輔資源和服務的價值總和。因此，來自設備的收入在將設備控制權轉移至客戶時確認。來自數字化教輔資源和服務的收入於估計可使用年內以直線法確認。



# Management Discussion and Analysis

## 管理層討論與分析

### Cost of Sales

Our cost of sales decreased by approximately 26.9% from RMB644.0 million in 2021 Annual to RMB471.0 million in 2022 Annual. The decrease was primarily due to (i) the decrease in the sales of tablets during 2022 Annual which resulted in the corresponding decrease in cost of sales; (ii) the increase of the Group's investment in digital educational resources, which has increased the content licensing fees, staff cost and bandwidth costs of our cost of sales during 2022 Annual.

### Gross Profit and Gross Profit Margin

Our gross profit decreased by approximately 20.7% from RMB169.2 million in 2021 Annual to RMB134.2 million in 2022 Annual, primarily due to the decrease in revenue as discussed above. The gross profit margin increased from 20.8% in 2021 Annual to 22.2% in 2022 Annual, primarily due to the tightening control of discounts offered on sales of personal student tablets and new products with higher gross profit margin launched during 2022 Annual, resulting in a slight increase in the overall gross profit margin for 2022 Annual.

### Other Income and Gains

Other income and gains increased by approximately 15.0% from RMB60.1 million in 2021 Annual to RMB69.1 million in 2022 Annual, which was mainly due to (i) the increase in exchange gain by RMB18.0 million, which was in connection with the net proceeds from the Listing denominated in HKD, which was a result of the depreciation of RMB in 2022 Annual; (ii) the decrease in repair and maintenance service income by RMB8.3 million for products of which the warranty had expired, for which we charge service fees, as a result of the decrease in maintenance orders in 2022 Annual.

### Selling and Distribution Expenses

Our selling and distribution expenses increased by approximately 32.0% from RMB73.1 million in 2021 Annual to RMB96.4 million in 2022 Annual, which was primarily due to the increase in advertising and marketing expenses as a result of the increased online sales promotion efforts to enhance brand recognition and exposure in conjunction with the launch of new products and the expansion of marketing channels such as social media under the Group's strategy.

### 銷售成本

我們的銷售成本由2021年年度的人民幣644.0百萬元減少約26.9%至2022年年度的人民幣471.0百萬元。該減少主要是由於(i) 2022年年度平板銷售縮減導致銷售成本相應減少；(ii) 本集團的數字化教輔資源投入增加，導致2022年年度的銷售成本中的內容許可費、員工成本及寬帶成本增加。

### 毛利及毛利率

我們的毛利由2021年年度的人民幣169.2百萬元減少約20.7%至2022年年度的人民幣134.2百萬元，主要是由於上述收入減少。毛利率由2021年年度的20.8%上升至2022年年度的22.2%，主要是由於2022年年度銷售學生個人平板提供的折扣管控收緊及推出高毛利率的新產品，致使2022年年度總體毛利率略微上漲。

### 其他收入及收益

其他收入及收益由2021年年度的人民幣60.1百萬元增加約15.0%至2022年年度的人民幣69.1百萬元，主要由於(i) 2022年年度人民幣貶值導致與以港元計值的上市所得款項淨額有關的匯兌收益增加人民幣18.0百萬元；(ii) 2022年年度保養訂單減少，致使我們對收取服務費的保修期屆滿產品的維修和保養服務收入減少人民幣8.3百萬元。

### 銷售及經銷開支

銷售及經銷開支由2021年年度的人民幣73.1百萬元增加約32.0%至2022年年度的人民幣96.4百萬元，主要是由於隨著根據本集團策略推出新產品及拓展社交媒體等營銷渠道，加大線上銷售推廣力度，提升品牌知名度、曝光率等導致廣告及營銷開支增加。

# Management Discussion and Analysis

## 管理層討論與分析

### Administrative Expenses

Our administrative expenses increased by approximately 27.4% at RMB44.0 million in 2021 Annual and RMB56.1 million in 2022 Annual which was primarily due to (i) the increase in professional service fees by RMB7.5 million which was mainly due to fees incurred for professional consultancy and investor relations management services rendered after the Listing to enhance the investors awareness of the Company in light of the volatility of the Hong Kong stock market; (ii) the increase in maintenance expenses by RMB2.1 million which was in connection with the renovation and upgrades of offices and other fixed assets; and (iii) the increase in impairment loss of financial assets by RMB1.3 million which were mainly related to unrecovered trade receivables and other receivables.

### Research and Development Expenses

Our research and development expenses decreased by 13.6% from RMB43.9 million in 2021 Annual to RMB37.9 million in 2022 Annual, primarily due to the decrease in professional service fees paid to third parties and material expenses, partially offset by the increased in staff costs to motivate our research and development personnel, reflecting the enhanced research and development activities in 2022.

### Other Expenses

Our other expenses decreased by approximately 3.1% from RMB22.9 million in 2021 Annual to RMB22.2 million in 2022 Annual, primarily due to (i) the decrease in cost of maintenance by RMB2.4 million which was mainly related to the repair and maintenance services for products of which the warranty had expired, as a result of the decrease in maintenance orders in 2022 Annual; (ii) the decrease in exchange loss by RMB1.8 million which was in connection with the proceeds received from our Pre-IPO Investors denominated in USD, which was a result of the appreciation of RMB in 2021 Annual; (iii) the increase in the cost of raw materials and accessory parts sold by RMB4.5 million, which was primarily attributed to a larger amount of raw materials disposed in 2022 Annual as we strategically restructured our product mix, (iv) the decrease in cost of compensation by RMB0.8 million, which was in connection with the settlement of lawsuits in 2021 Annual, there was no compensation took place in 2022 Annual.

### Finance Costs

Our finance costs increased by approximately 52.3% from RMB88,000 in 2021 Annual to RMB134,000 in 2022 Annual, primarily due to the increase of incurred interest on lease liabilities.

### 行政開支

我們的行政開支增加約27.4%，於2021年年度為人民幣44.0百萬元，於2022年年度為人民幣56.1百萬元，乃主要由於(i)專業服務費增加人民幣7.5百萬元，該增加乃主要由於在香港證券市場波動的環境下，為增強投資者對本公司的認識所產生的上市後專業諮詢及投資者關係管理服務費所致；(ii)與辦公室及其他固定資產翻新升級有關的保養開支增加人民幣2.1百萬元；及(iii)金融資產減值虧損增加人民幣1.3百萬元，乃主要與未收回的貿易應收款項及其他應款項有關。

### 研發開支

我們的研發開支由2021年年度的人民幣43.9百萬元減少13.6%至2022年年度的人民幣37.9百萬元，主要由於向第三方支付的专业服務費及材料成本減少，部分被增加員工成本以激勵研發人員(反映了2022年研發活動增加)所抵銷。

### 其他開支

我們的其他開支由2021年年度的人民幣22.9百萬元減少約3.1%至2022年年度的人民幣22.2百萬元，主要由於(i)保養成本減少人民幣2.4百萬元，乃主要與2022年年度保養訂單減少，保修期屆滿產品的維修和保養服務有關；(ii)匯兌虧損減少人民幣1.8百萬元，與已收首次公開發售前投資者的以美元計值的所得款項有關，乃由於2021年年度人民幣升值所致；(iii)原材料及配件的成本增加人民幣4.5百萬元，乃主要由於我們戰略性重組產品組合，2022年年度原材料處置數量增加；(iv)賠償費用減少0.8百萬元，乃主要與2021年年度的訴訟解決有關，而2022年年度並無賠償。

### 財務成本

我們的財務成本由2021年年度的人民幣88,000元增加約52.3%至2022年年度的人民幣134,000元，主要由於租賃負債產生的利息增加。

# Management Discussion and Analysis

## 管理層討論與分析

### Changes in fair value of financial assets/liabilities at fair value through profit or loss

The changes in fair value of financial assets/liabilities at fair value through profit or loss consisted of (i) a gain in fair value of financial liabilities at fair value through profit or loss of approximately RMB3.6 million in 2022 Annual (2021 Annual: RMB26.6 million), which was related to the issue of an aggregate of 67,288 shares to three Pre-IPO Investors at a total consideration of USD22.7 million (equivalent to RMB147.0 million). The carrying amount was derecognised from financial liabilities at fair value through profit or loss and reclassified to the equity upon the lapse of redemption right upon the completion of the listing of the shares of the Company on 12 July 2022, and (ii) a gain in fair value of financial assets at fair value through profit or loss of approximately RMB16.5 million in 2022 Annual (2021 Annual: Nil) which was related to the equity investment in Hong Kong listed company, namely, Flowing Cloud Technology Ltd (Stock Code: 6610). The fair value of listed equity investment were based on the quoted price in the active stock market.

### Profit Before Tax

As a result of the foregoing, our profit before tax was RMB72.0 million in 2021 Annual and our profit before tax was RMB10.7 million in 2022 Annual.

### Income Tax (Expense)/Credit

We recorded income tax expense of RMB5.9 million in 2022 Annual, mainly as a result of deferred tax expense of contract liabilities, preferential tax reduction for one subsidiary and tax losses not recognised for certain subsidiaries resulting from operating loss. Income tax credit amounted to RMB10.1 million in 2021 Annual.

### Profit for the Year

As a result of the foregoing, we recognised net profit of RMB4.9 million and net profit of RMB82.1 million for 2022 Annual and 2021 Annual, respectively. The decrease was mainly attributable to the decrease in gross profit by approximately RMB35.0 million, an increase in selling and distribution expenses of approximately RMB23.3 million and an increase in administrative expenses of approximately RMB12.1 million.

### 按公允價值計入損益的金融資產／負債的公允價值變動

按公允價值計入損益的金融資產／負債的公允價值變動包括：(i) 於2022年年度按公允價值計入損益的金融負債公允價值收益約人民幣3.6百萬元(2021年年度：人民幣26.6百萬元)，與以總代價22.7百萬美元(相當於人民幣147.0百萬元)向三名首次公開發售前投資者發行合共67,288股股份有關。於2022年7月12日本公司股份上市完成後贖回權失效時，其賬面值於按公允價值計入損益的金融負債中終止確認並重新分類至權益項下，及(ii)於2022年年度按公允價值計入損益的金融資產公允價值收益約人民幣16.5百萬元(2021年年度：零)，與於一家香港上市公司飛天雲動科技有限公司(股份代號：6610)的股權投資有關。上市股權投資的公允價值乃基於活躍股市報價釐定。

### 稅前利潤

由於上述原因，我們於2021年年度錄得稅前利潤人民幣72.0百萬元，於2022年年度錄得稅前利潤人民幣10.7百萬元。

### 所得稅(開支)／抵免

於2022年年度，我們錄得所得稅開支人民幣5.9百萬元，主要由於合同負債的遞延稅項開支、一家子公司的減稅優惠以及若干子公司因經營虧損而產生的未確認稅項虧損。於2021年年度，錄得所得稅抵免人民幣10.1百萬元。

### 年內利潤

由於上述原因，於2022年年度及2021年年度，我們分別確認淨利潤人民幣4.9百萬元及淨利潤人民幣82.1百萬元。該減少乃主要由於毛利減少約人民幣35.0百萬元、銷售及經銷開支增加約人民幣23.3百萬元及行政開支增加約人民幣12.1百萬元。

# Management Discussion and Analysis

## 管理層討論與分析

### Non-HKFRS Measures

To supplement the Group's consolidated financial statements, which are presented in accordance with HKFRS, we also present adjusted net profit as additional financial measures, which are not required by, or presented in accordance with, HKFRS. Adjusted net profit, as we present it, represents profit for the year before listing expenses and changes in fair value of financial assets/liabilities at fair value through profit or loss. Listing expenses are expenses in relation to the initial public offering of the shares of the Company. Changes in fair value of financial assets at fair value through profit or loss are non-cash expenses in connection with the Group' listed equity investment in Flowing Cloud Technology Ltd (Stock Code: 6610). Changes in fair value of financial liabilities at fair value through profit or loss are non-cash expenses in connection with the shares we issued to our pre-IPO investors. We believe that the presentation of non-HKFRS measures, when shown in conjunction with the corresponding HKFRS measures, provides useful information to investors and management.

While these non-HKFRS measures provide additional financial measures for investors to assess our operating performance, the use of these non-HKFRS measures has certain limitations because they do not reflect all items of income and expense that affect our operations. Our presentation of these non-HKFRS measures should not be construed as an inference that our future results will be unaffected by such unusual item.

These non-HKFRS measures should not be considered in isolation or construed as a substitute for analysis of HKFRSs financial measures. In addition, as these measures may not be calculated in the same manner by all companies, our adjusted net profit (a non-HKFRS measure) may not be comparable to the same or similarly titled measures presented by other companies.

### 非香港財務報告準則計量

為補充本集團根據香港財務報告準則呈列的綜合財務報表，我們亦呈列經調整淨利潤作為額外的財務指標，惟該等數據並非香港財務報告準則所要求，亦不是按該準則所呈列。經調整淨利潤（誠如我們所呈列）指扣除上市開支及按公允價值計入損益的金融資產／負債的公允價值變動前的年內利潤。上市開支為與本公司股份首次公開發售有關的開支。按公允價值計入損益的金融資產公允價值變動為與本集團於飛天雲動科技有限公司（股份代號：6610）的上市股權投資有關的非現金開支。按公允價值計入損益的金融負債的公允價值變動是與我們向首次公開發售前投資者發行股份相關的非現金開支。我們認為，當非香港財務報告準則計量的呈列與相應香港財務報告準則計量一併顯示時，可為投資者及管理層提供有用資料。

儘管該等非香港財務報告準則計量為投資者提供評估我們營運表現的額外財務計量方法，由於其並不反映所有影響我們營運的收支項目，使用該等非香港財務報告準則計量存在若干限制。我們呈列此等非香港財務報告準則計量不應被詮釋為推斷我們未來的業績將不受該等非正常項目的影響。

該等非香港財務報告準則計量不應單獨考慮，或被詮釋為分析香港財務報告準則財務計量的替代方法。此外，由於所有公司未必會以相同方式計算經調整淨利潤（非香港財務報告準則計量），該等計量項目未必可與其他公司所呈列具有相同或相若名稱的計量項目比較。

# Management Discussion and Analysis

## 管理層討論與分析

The following table reconciles profit for the year indicated under HKFRSs to adjusted net profit (a non-HKFRS measure):

下表為年內根據香港財務報告準則計算的利潤與經調整淨利潤(非香港財務報告準則計量)的對賬：

		<b>For the year ended 31 December 截至 12 月 31 日止年度</b>	
		<b>2022 2022 年 RMB'000 人民幣千元 (audited) (經審核)</b>	2021 2021 年 RMB'000 人民幣千元 (audited) (經審核)
<b>Profit for the year</b>	<b>年內利潤</b>	<b>4,856</b>	82,146
Add:	加：		
Listing expenses	上市開支	<b>21,587</b>	21,506
Less:	減：		
Changes in fair value of financial assets/liabilities at fair value through profit or loss	按公允價值計入損益的金融資產／負債的公允價值變動	<b>(20,111)</b>	(26,649)
<b>Adjusted net profit for the year (a non-HKFRS measure)</b>	<b>年內經調整淨利潤 (非香港財務報告準則計量)</b>	<b>6,332</b>	77,003

Note:

(1) We define adjusted net profit for the year by adding back the listing expenses and subtracting the changes in fair value of financial assets/liabilities at fair value through profit or loss to the profit recorded for the year. We believe that the presentation of non-HKFRS measures, when shown in conjunction with the corresponding HKFRS measures, provides useful information to investors and management.

附註：

(1) 我們對年內經調整淨利潤作出界定，將其呈列為透過加回上市開支及減按公允價值計入損益的金融資產／負債的公允價值變動而調整的年內利潤。我們認為，當非香港財務報告準則計量的呈列與相應香港財務報告準則計量一併顯示時，可為投資者及管理層提供有用資料。

## LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

The Group has always pursued a prudent treasury management policy and actively manages its liquidity position to cope with daily operation and any demands for capital for future development.

The Group funded and is expected to continue to fund its operations principally from cash generated from operations, net proceeds from the initial public offering of shares and unutilized banking facilities.

## 流動資金、財務及資本資源

本集團一貫奉行審慎的資金管理政策並積極管理其流動資金狀況，以應付日常營運和未來發展的任何資金需求。

本集團過往且預期將繼續主要以經營所得現金、首次公開發售股份的所得款項淨額及未動用銀行信貸撥付其營運。

# Management Discussion and Analysis

## 管理層討論與分析

### Cash Position

As at 31 December 2022, the Group had cash and cash equivalents of RMB149.0 million (as at 31 December 2021: RMB333.3 million), which primarily consisted of deposits in bank denominated in RMB, USD and HKD.

### Gearing Ratio

As at 31 December 2022, our gearing ratio, which is calculated as total liabilities divided by total assets, was 27.3%, as compared with 68.1% as at 31 December 2021. The decrease was mainly due to the decrease in the Group's total liabilities resulting from the decrease in amounts due to shareholders and financial liabilities at fair value through profit or loss. The amounts due to shareholders as at 31 December 2021 were entirely settled prior to the listing of the Company on 12 July 2022. The carrying amount of financial liabilities at fair value through profit or loss which was related to the issue of shares to three Pre-IPO Investors was derecognised from financial liabilities at fair value through profit or loss and reclassified to the equity upon the lapse of redemption right upon the completion of the listing of the shares of the Company on 12 July 2022.

### Contingent Liabilities and Guarantees

As at 31 December 2022, the Group did not have significant contingent liabilities, guarantees or any litigations or claims of material importance.

### Significant Investments, Major Acquisitions and Disposals

During the year ended 31 December 2022, save as disclosed in this report, the Group did not have any significant investments, or conduct material acquisitions or disposals of subsidiaries, joint ventures and associates. Save as disclosed in the sections headed "Business" and "Future Plans and Use of Proceeds" in the Prospectus, the Group did not have any specific plans for significant investment or acquisition of material capital assets or other businesses. As at 31 December 2022, the Group did not have any future plan for material investments or capital assets.

### Charge on Group Assets

As at 31 December 2022, the Group did not pledge any group assets (as at 31 December 2021: Nil).

### 現金狀況

於2022年12月31日，本集團的現金及現金等價物為人民幣149.0百萬元（於2021年12月31日：人民幣333.3百萬元），主要包括以人民幣、美元及港元計值的銀行存款。

### 資產負債比率

於2022年12月31日，資產負債比率（以負債總額除以資產總額計算）為27.3%，而於2021年12月31日則為68.1%。該減少主要是由於應付股東款項及按公允價值計入損益的金融負債減少導致本集團負債總額減少。於2021年12月31日的應付股東款項於2022年7月12日本公司上市前已悉數結清。於2022年7月12日本公司股份上市完成後贖回權失效時，與向三名首次公開發售前投資者發行股份有關的按公允價值計入損益的金融負債賬面值於按公允價值計入損益的金融負債中終止確認並重新分類至權益項下。

### 或然負債及擔保

於2022年12月31日，本集團並無任何重大或然負債、擔保或任何重大訴訟或索賠。

### 重大投資、重大收購及出售

截至2022年12月31日止年度，除本報告所披露者外，本集團概無任何重大投資，亦無進行子公司、合營公司及聯營公司的重大收購或出售。除招股章程內「業務」及「未來計劃及所得款項用途」章節所披露者外，本集團並無任何有關重大投資或收購重大資本資產或其他業務的具體計劃。於2022年12月31日，本集團並無任何有關重大投資或資本資產的未來計劃。

### 本集團資產押記

於2022年12月31日，本集團並無質押任何集團資產（於2021年12月31日：無）。



# Management Discussion and Analysis

## 管理層討論與分析

### Exchange Risk

Other than the bank deposits, some of which are denominated in USD and HKD, the Group's business is principally conducted in Renminbi and therefore did not have any material direct exposure to foreign exchange fluctuation in 2022 Annual. Accordingly, the Group considers its exposure to currency risk to be insignificant. As at 31 December 2022, the Group has not entered into any hedging transaction against foreign currency risks. However, the Board will remain alert to any relevant risks and, if necessary, consider to hedge any material potential foreign exchange risk.

### EMPLOYEE REMUNERATION

As at 31 December 2022, the Group had a total of 553 full-time employees (as at 31 December 2021: 574 full-time employees). For the year ended 31 December 2022, the Group recognised staff costs of approximately RMB70.1 million (as at 31 December 2021: RMB75.8 million). The Group provided employees with salaries and benefits that, in its opinion, were competitive with market standards and regularly reviewed the remuneration policies based on employees' contributions and industry standards. The Group also contributed to medical insurance, pension insurance, maternity insurance, unemployment insurance, work-related injury insurance and housing provident funds for our employees and paid relevant insurance premiums. In addition, the Group also engaged external experts to provide internal training courses for its employees from time to time. Further, the Group has adopted the RSU Scheme and the Share Option Scheme to reward the eligible participants their past contribution to the success of the Group and to provide incentives for their continuing contribution.

### 匯兌風險

除部分銀行存款以美元及港元計值外，本集團之業務主要以人民幣進行，因此於2022年年度並無任何外匯波動的重大直接風險。因此，本集團認為其貨幣風險並不重大。於2022年12月31日，本集團並無訂立任何針對外幣風險的對沖交易。然而，董事會仍會警惕任何相關風險，並在必要時考慮對沖任何重大的潛在匯兌風險。

### 僱員薪酬

於2022年12月31日，本集團擁有合共553名全職僱員（於2021年12月31日：574名全職僱員）。截至2022年12月31日止年度，本集團確認員工成本約人民幣70.1百萬元（於2021年12月31日：人民幣75.8百萬元）。本集團已向僱員提供本集團認為與市場標準相比具有競爭力的薪金及福利，並根據僱員貢獻及行業標準定期檢討薪酬政策。本集團亦已為僱員繳納醫療保險、養老保險、生育保險、失業保險、工傷保險及住房公積金以及支付相關保費。此外，本集團亦已不時聘請外部專家為本集團僱員提供內部培訓課程。此外，本集團採納受限制股份單位計劃和購股權計劃，以獎勵合資格參與者對本集團的成功所作出的貢獻，並為彼等繼續作出貢獻提供激勵。

# Management Discussion and Analysis

## 管理層討論與分析

### OUTLOOK FOR THE YEAR OF 2023

Looking ahead, we expect the market environment will go up, with a surge in consumer spending as a result of the post-pandemic reopening and economic recovery in the near term.

Moving into the year of 2023, we are in the process of developing devices adopting 5G technologies, in anticipation of the era of 5G, which will support faster transmission speed and lower latency.

In addition, we are planning to accelerate the structural reform of our distribution network by promoting the single-layer distribution model while continuing to expand the geographic coverage of the network and deepen its penetration into additional lower-tier cities.

We shall also continue to actively promote the adoption of our smart classroom solutions nationwide. We plan to further enhance our educational resources research and development efforts on localised educational content and special teaching functions, so as to offer customised smart classroom solutions that better respond to the needs of different users.

Meanwhile, the Group will continue to explore other suitable business and investment opportunities to drive its business growth.

### 2023 年展望

展望未來，由於疫情後期的重新開放及短期內經濟復甦，預期市場環境將有所改善，消費者支出將激增。

進入2023年，我們正在開發採用5G技術的設備，以迎接5G時代的到來，它將支持更快的傳輸速度且時延更低。

此外，我們計劃推進扁平化經銷模式，持續擴大網絡地域覆蓋面並深化對更多低線城市的滲透，以此加速經銷網絡結構重整。

我們亦將全力積極推進在全國範圍內採用我們的智慧校園解決方案。我們計劃進一步加強針對本地化教育內容和特殊教學功能進行教輔資源研發，以提供定制化的智慧校園解決方案，從而更好地滿足不同用戶的需求。

同時，本集團將繼續探索其他合適的業務及投資機會，以推動其業務增長。



# FOUR-YEAR FINANCIAL SUMMARY

## 四年財務概要

The following table summarises the results, and assets and liabilities of the Group for the years ended 31 December 2019, 2020, 2021 and 2022:

The summary of the results, and assets and liabilities of the Group for the years ended 31 December 2019, 2020 and 2021 was extracted from the Prospectus.

下表概述本集團截至2019年、2020年、2021年及2022年12月31日止年度之業績、資產及負債：

本集團截至2019年、2020年及2021年12月31日止年度之業績、資產及負債概要摘錄自招股章程。

		Year ended 31 December 截至12月31日止年度			
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
<b>RESULTS</b>	<b>業績</b>				
Revenue	收益	<b>605,210</b>	813,181	733,997	669,853
Profit before tax	除稅前溢利	<b>10,729</b>	72,026	102,788	75,906
Income tax (expense)/credit	所得稅(開支)/抵免	<b>(5,873)</b>	10,120	(10,775)	(6,471)
Profit attributable to owners of the parent	母公司擁有人應佔溢利	<b>5,209</b>	82,146	92,013	69,435
		<b>As at 31 December 於12月31日</b>			
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>				
Total assets	總資產	<b>962,362</b>	812,902	640,212	509,112
Total liabilities	總負債	<b>262,783</b>	553,964	462,425	280,648
Net assets	資產淨值	<b>699,579</b>	258,938	177,787	228,464
Equity attributable to owners of the parent	母公司擁有人應佔權益	<b>697,808</b>	258,938	177,787	228,464

# DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層

### FOUNDER AND NON-EXECUTIVE DIRECTOR

**Mr. Chen Zhiyong (陳智勇)**, aged 60, is our non-executive Director. He founded our Group in May 1999 as the chairman of the board of directors of Readboy Technology from May 1999 to June 2016. To facilitate the administrative and management convenience of our Group (of which the main business operation is in the PRC) after his move to Hong Kong in 2016, Mr. Chen resigned from the executive role of Readboy Technology in June 2016 and has instead taken up an advisory role in Readboy Technology since then. He was appointed as a non-executive Director of our Company on 13 April 2021. He is responsible for overseeing the corporate development and strategic planning of our Group.

Mr. Chen has more than 35 years of extensive experience in the electronics industry, in particular products research and development. Prior to founding our Group, Mr. Chen served as a development engineer of Tianjin Central Scientific Instrument Company (Tianjin Radio No. 1 Factory)\* (天津中環科學儀器公司(天津無線電一廠)) from July 1985 to December 1987, where he was responsible for product research and development work. From January 1988 to December 1995, Mr. Chen served as the deputy general manager of marketing department of Zhongshan Xiaobawang Electronic Industry Co., Ltd\* (中山小霸王電子工業有限公司), where he was responsible for product development and marketing work. From April 1996 to April 2004, Mr. Chen served as the chairman of the board of directors of Zhongshan Rijia Electronics Co., Ltd\* (中山市日佳電子有限公司).

Mr. Chen received his bachelor's degree in engineering with a major in electronic physics technology from Zhejiang University\* (浙江大學) in July 1983. Mr. Chen is one of our Controlling Shareholders.

### 創辦人及非執行董事

陳智勇先生，60歲，為我們的非執行董事。彼於1999年5月創辦本集團，自1999年5月至2016年6月擔任讀書郎科技的董事會主席。於2016年移居香港後，為促進本集團(其主要業務營運位於中國)的行政及管理便利，陳先生於2016年6月辭任讀書郎科技的執行職務並已自此擔任讀書郎科技的顧問職務。彼於2021年4月13日獲委任為本公司非執行董事。彼負責監督本集團的公司發展及戰略規劃。

陳先生於電子行業(尤其是產品研發領域)擁有逾35年的豐富經驗。創辦本集團之前，陳先生自1985年7月至1987年12月擔任天津中環科學儀器公司(天津無線電一廠)的開發工程師，負責產品研發工作。自1988年1月至1995年12月，陳先生擔任中山小霸王電子工業有限公司的市場部副總經理，負責產品開發及營銷工作。自1996年4月至2004年4月，陳先生擔任中山市日佳電子有限公司的董事會主席。

陳先生於1983年7月取得浙江大學電子物理技術專業工學學士學位。陳先生為我們的控股股東之一。

# Directors and Senior Management

## 董事及高級管理層

### EXECUTIVE DIRECTORS

**Mr. Qin Shuguang (秦曙光)**, aged 53, is our chairman, chief executive officer and executive Director. Mr. Qin was appointed as a Director on 8 February 2021 and was re-designated as the chairman, chief executive officer and executive Director of our Company on 13 April 2021. Mr. Qin is responsible for formulating overall operations, management, strategic planning and business development.

Mr. Qin joined our Group in May 1999 and has been serving as the general manager of Readboy Technology. Since June 2016, Mr. Qin has been serving as the chairman of the board of directors of Readboy Technology. As of the Latest Practicable Date, Mr. Qin also held several directorships in our subsidiaries, including Readboy Technology, Zhuhai Readboy, Readboy Education Group, Readboy Education HK and Readboy Technology Zhongshan.

Mr. Qin has more than 25 years of extensive experience in the electronics industry. From September 1993 to April 1995, Mr. Qin served as the head of the planning and operating department of Zhongshan Xiaobawang Electronic Industry Co., Ltd\* (中山小霸王電子工業有限公司). From May 1995 to March 1999, Mr. Qin served as the legal representative of Zhongshan Rijia Electronics Co., Ltd\* (中山市日佳電子有限公司).

Mr. Qin received his bachelor's degree in engineering with a major in electrical automation from South China University of Technology\* (華南理工大學) in July 1992. Mr. Qin is one of our Controlling Shareholders.

**Ms. Liu Zhilan (劉志蘭)**, aged 48, is our executive Director and deputy general manager. She was appointed as the deputy general manager of Readboy Technology on 28 December 2017 and was later appointed as an executive Director on 13 April 2021. Ms. Liu is responsible for supervising overall operations, management, strategic planning and business development.

Prior to joining our Group, Ms. Liu Zhilan served as an accountant of Zhongshan Yuncai Cosmetics Co., Ltd\* (中山市雲彩化妝品有限公司) from July 1997 to September 1999. Ms. Liu Zhilan joined our Group since September 1999 and she has served in various roles related to accounting or operations. From September 1999 to October 2003, Ms. Liu served as an accountant of the finance department of Readboy Technology. From October 2003 to December 2015, Ms. Liu served as the head of the finance department of Readboy Technology. Ms. Liu performs the responsibility of the deputy general manager since 2016 and was officially appointed to this position in 28 December 2017.

### 執行董事

**秦曙光先生**，53歲，為我們的主席、首席執行官兼執行董事。秦先生於2021年2月8日獲委任為董事，並於2021年4月13日調任為本公司主席、首席執行官兼執行董事。秦先生負責制定整體運營、管理、戰略規劃及業務發展。

秦先生於1999年5月加入本集團，且一直擔任讀書郎科技的總經理。自2016年6月起，秦先生一直擔任讀書郎科技的董事會主席。截至最後實際可行日期，秦先生亦於我們的子公司(包括讀書郎科技、珠海讀書郎、Readboy Education Group、香港讀書郎教育及中山讀書郎科技)擔任多個董事職務。

秦先生於電子行業擁有逾25年的豐富經驗。自1993年9月至1995年4月，秦先生擔任中山小霸王電子工業有限公司計調部部長。自1995年5月至1999年3月，秦先生擔任中山市日佳電子有限公司的法人代表。

秦先生於1992年7月取得華南理工大學電氣自動化專業工學學士學位。秦先生為我們的控股股東之一。

**劉志蘭女士**，48歲，為我們的執行董事兼副總經理。彼於2017年12月28日獲委任為讀書郎科技的副總經理，之後於2021年4月13日獲委任為執行董事。劉女士負責監督整體運營、管理、戰略規劃及業務發展。

於加入本集團之前，劉志蘭女士自1997年7月至1999年9月擔任中山市雲彩化妝品有限公司的會計。劉志蘭女士自1999年9月加入本集團，並擔任多個會計或運營相關職務。自1999年9月至2003年10月，劉女士擔任讀書郎科技財務部會計師。自2003年10月至2015年12月，劉女士擔任讀書郎科技財務部部長。自2016年以來，劉女士一直履行副總經理的職責，並於2017年12月28日獲正式委任該職位。

## Directors and Senior Management 董事及高級管理層

Ms. Liu Zhilan received her professional diploma in accounting from Chenzhou Grain Vocational School\* (郴州市糧食中等專業學校) in June 1995 and she subsequently graduated from Harbin Institute of Technology\* (哈爾濱工業大學) with major in public affairs management (administrative management) through online learning in July 2018.

**Mr. Deng Denghui (鄧登輝)**, aged 36, is our executive Director and assistant to general manager. He was appointed as the head of the education research college (currently known as education technology college) in February 2019 and was later appointed as an executive Director on 13 April 2021. Mr. Deng Denghui is responsible for implementing marketing plan of the Group.

Mr. Deng Denghui joined our Group in July 2011 and he has served in various roles of Readboy Technology, including research and development engineer from July 2011 to May 2017; head of product department from May 2017 to December 2017; head of the operations department from December 2017 to February 2019 and head of the education research college (currently known as education technology college) from February 2019 to August 2021. Since August 2021, he has been serving as our assistant to general manager. As of the Latest Practicable Date, Mr. Deng Denghui is also a director of Zhuhai Technology.

Mr. Deng received his bachelor's degree with a major in software engineering from Beijing Institute of Technology\* (北京理工大學) in July 2011. He also obtained an assistant engineer qualification awarded by the Guangdong Ministry of Human Resources and Social Security\* (廣東省人力資源和社會保障廳) in October 2014.

### NON-EXECUTIVE DIRECTOR

**Mr. Shen Jianfei (沈劍飛)**, aged 49, is our non-executive Director. He was appointed as a non-executive Director of our Company on 13 April 2021. Mr. Shen Jianfei is responsible for overseeing the corporate development and strategic planning of our Group.

Prior to joining our Group in 2019, Mr. Shen Jianfei served in the public service industry. He was as a director for Gongshu Management Office, Hangzhou Motor Vehicle Service Bureau\* (杭州市機動車服務管理局拱墅管理處) from November 2015 to August 2018. Subsequently, Mr. Shen Jianfei founded Jianzhi (Hangzhou) Equity Investment Fund Partnership Enterprise (Limited Partnership)\* (劍智(杭州)股權投資基金合夥企業(有限合夥)) and has been acting as an executive partner since November 2018.

Mr. Shen Jianfei graduated from Xi'an Politics Institute of People Liberation Army\* (西安政治學院) with a major in law in June 2004.

劉志蘭女士於1995年6月取得郴州市糧食中等專業學校的會計專業文憑，其後於2018年7月通過線上學習畢業於哈爾濱工業大學公共事務管理(行政管理)專業。

鄧登輝先生，36歲，為我們的執行董事兼總經理助理。彼於2019年2月獲委任為教育研究院(現稱為教育科技研究院)院長，之後於2021年4月13日獲委任為執行董事。鄧登輝先生負責貫徹落實本集團營銷工作的佈局。

鄧登輝先生於2011年7月加入本集團，並在讀書郎科技擔任多個職務，包括自2011年7月至2017年5月擔任研發工程師；自2017年5月至2017年12月擔任產品部部長；自2017年12月至2019年2月擔任運營部部長，並自2019年2月至2021年8月出任教育研究院(現稱為教育科技研究院)院長。自2021年8月起，彼一直擔任我們的總經理助理。截至最後實際可行日期，鄧登輝先生亦擔任珠海科技董事。

鄧先生於2011年7月取得北京理工大學軟件工程專業學士學位。彼亦於2014年10月取得廣東省人力資源和社會保障廳頒發的助理工程師資格。

### 非執行董事

沈劍飛先生，49歲，為我們的非執行董事。彼於2021年4月13日獲委任為本公司非執行董事。沈劍飛先生負責監督本集團的公司發展及戰略規劃。

2019年加入本集團之前，沈劍飛先生供職於公共服務行業。其自2015年11月至2018年8月擔任杭州市機動車服務管理局拱墅管理處處長。其後，沈劍飛先生自2018年11月起創辦劍智(杭州)股權投資基金合夥企業(有限合夥)並擔任執行合夥人。

沈劍飛先生於2004年6月畢業於西安政治學院法學專業。

## Directors and Senior Management 董事及高級管理層

### FORMER EXECUTIVE DIRECTOR

**Mr. Chen Jiafeng (陳家峰)**, aged 47, is our executive Director and deputy general manager. He was appointed as the deputy general manager of Readboy Technology in December 2017 and was later appointed as an executive Director of our Company on 13 April 2021. Mr. Chen Jiafeng was responsible for supervising overall operations, management, strategic planning, business development and software research and development. He resigned from the position as the executive Director due to an increasing commitment required for supervising the Group's research and development projects which are reaching the critical stages of core technological breakthroughs with effect from 5 December 2022. He will continue to serve as the deputy general manager of Readboy Technology. Mr. Chen has confirmed that he has no disagreement with the Board and there is no matter in respect of his resignation that would need to be brought to the attention of the shareholders of the Company or The Stock Exchange of Hong Kong Limited. The Board confirms that the resignation of Mr. Chen as an executive Director will not result in material impact on its function and there is no current plan of replacement for such position.

Mr. Chen Jiafeng joined our Group in September 2002 and he has served in various roles of Readboy Technology, including software engineer from September 2002 to August 2008, chief engineer (R&D) from August 2008 to December 2017 and deputy general manager since December 2017.

Mr. Chen Jiafeng has more than 20 years of extensive experience in the software engineering industry. Prior to joining our Group, Mr. Chen Jiafeng served as an engineer of Xi'an Northwest Optoelectronic Instrument Factory\* (西安市西北光電儀器廠) from July 1997 to March 1998. From March 1998 to September 1999, Mr. Chen Jiafeng served as a software engineer of Guangzhou Sijinta Co., Ltd.\* (廣州矽金塔有限公司). From October 1999 to June 2000, Mr. Chen Jiafeng served as a software engineer of Guangzhou Jinbei Co., Ltd.\* (廣州金貝有限公司). From July 2000 to July 2002, Mr. Chen Jiafeng served as a software engineer of Shenzhen Lingyao Technology Co., Ltd.\* (深圳凌耀科技有限公司).

Mr. Chen Jiafeng received his bachelor's degree in engineering with a major in mechanical technology manufacture and equipment from Beijing Institute of Technology\* (北京理工大學) in July 1997.

### 前執行董事

**陳家峰先生**，47歲，為我們的執行董事兼副總經理。彼於2017年12月獲委任為讀書郎科技的副總經理，之後於2021年4月13日獲委任為本公司執行董事。陳家峰先生負責監督整體運營、管理、戰略規劃、業務發展及軟件研發。彼由於監督本集團進入技術攻堅重要階段的研發項目需要更多的精力，故已辭任執行董事一職，自2022年12月5日起生效。彼將繼續擔任讀書郎科技副總經理。陳先生已確認彼與董事會並無意見分歧，且概無有關彼辭任的事宜須提請本公司股東或香港聯合交易所有限公司垂注。董事會確認，陳家峰先生辭任執行董事將不會對董事會的職能產生重大影響，且其目前亦無替換該職位的計劃。

陳家峰先生於2002年9月加入本集團，並在讀書郎科技擔任多個職務，包括自2002年9月至2008年8月擔任軟件工程師、自2008年8月至2017年12月擔任首席工程師(研發)及自2017年12月起擔任副總經理。

陳家峰先生於軟件工程行業擁有逾20年的豐富經驗。加入本集團之前，陳家峰先生自1997年7月至1998年3月擔任西安市西北光電儀器廠的工程師。自1998年3月至1999年9月，陳家峰先生擔任廣州矽金塔有限公司的軟件工程師。自1999年10月至2000年6月，陳家峰先生擔任廣州金貝有限公司的軟件工程師。自2000年7月至2002年7月，陳家峰先生擔任深圳凌耀科技有限公司的軟件工程師。

陳家峰先生於1997年7月取得北京理工大學機械技術製造和設備專業工學學士學位。

# Directors and Senior Management

## 董事及高級管理層

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Li Xinshou (李新首)**, aged 51, is our independent non-executive Director. He was appointed as an independent non-executive Director on 21 June 2022. Mr. Li Xinshou is responsible for supervising and providing independent judgment to our Board.

Mr. Li Xinshou has more than 20 years of extensive experience in the accounting industry. Since July 1993, Mr. Li Xinshou served as a managing accountant of Changsha Auto Electrical Equipment Factory\* (長沙汽車電器廠) for a few years. Since September 1997 he worked in an audit firm in the PRC for a few years. Since January 2011 he served as a partner of China Audit Asia Pacific Certified Public Accountants (Hunan)\* (中審亞太會計師事務所湖南分所) for a few years. He is currently and has been serving as a senior partner of Mazars Certified Public Accountants (Hunan)\* (中審眾環會計師事務所湖南分所) for a few years. Mr. Li Xinshou is currently the deputy director of the Hunan Provincial social and legal committee of the Revolutionary Committee of the Chinese Kuomintang\* (中國國民黨革命委員會湖南省社會和法制委員會) and deputy director of the Changsha Municipal economic committee of the Revolutionary Committee of the Chinese Kuomintang\* (中國國民黨革命委員會長沙市經濟委員會).

Mr. Li Xinshou has been appointed as independent non-executive director of two PRC companies listed on the NEEQ, including Hunan Wuxin Tunnel Intelligent Equipment Co., Ltd (湖南五新隧道智能裝備股份有限公司) (NEEQ: 835174) since November 2016 and Zhonghuilv Smart Scenic Management Ltd (中惠旅智慧景區管理股份有限公司) (NEEQ: 834260) since September 2018.

Mr. Li Xinshou graduated from Hunan University of Finance and Economics\* (湖南財政經濟學院) in July 1993 with a major in statistics planning and infrastructure. He is qualified as a practicing certified public accountant issued by the Chinese Institute of Certified Public Accountants\* (中國註冊會計師協會) since June 1998.

**Ms. Kong Fanhua (孔繁華)**, aged 47, is our independent non-executive Director. She was appointed as an independent non-executive Director on 21 June 2022. Ms. Kong Fanhua is responsible for supervising and providing independent judgment to our Board.

### 獨立非執行董事

**李新首先生**，51歲，為我們的獨立非執行董事。彼於2022年6月21日獲委任為獨立非執行董事。李新首先生負責監督董事會及向董事會提供獨立判斷。

李新首先生於會計行業擁有逾20年的豐富經驗。自1993年7月起，李新首先生多年擔任長沙汽車電器廠的主管會計。自1997年9月起，彼多年任職於中國的一家審計公司。自2011年1月起，彼多年擔任中審亞太會計師事務所湖南分所的合夥人。彼目前擔任且多年來一直擔任中審眾環會計師事務所湖南分所的高級合夥人。李新首先生目前為中國國民黨革命委員會湖南省社會和法制委員會副主任委員及中國國民黨革命委員會長沙市經濟委員會副主任委員。

李新首先生已獲委任為兩家於新三板上市的中國公司的獨立非執行董事，包括自2016年11月起於湖南五新隧道智能裝備股份有限公司(新三板：835174)獲委任及自2018年9月起於中惠旅智慧景區管理股份有限公司(新三板：834260)獲委任。

李新首先生於1993年7月畢業於湖南財政經濟學院統計規劃與基礎設施專業。彼自1998年6月起獲中國註冊會計師協會認可為執業註冊會計師。

**孔繁華女士**，47歲，為我們的獨立非執行董事。彼於2022年6月21日獲委任為獨立非執行董事。孔繁華女士負責監督董事會及向董事會提供獨立判斷。

## Directors and Senior Management 董事及高級管理層

Ms. Kong Fanhua has more than 20 years of extensive experience in the legal education industry. From July 2001 to November 2004, Ms. Kong Fanhua served as an assistant lecturer of the School of law of South China Normal University\* (華南師範大學法學院). From December 2004 to October 2007, Ms. Kong Fanhua served as a lecturer of the School of law of South China Normal University. From November 2007 to November 2012, she served as an assistant professor of the School of law of South China Normal University. Since December 2012, Ms. Kong Fanhua has been serving as a professor of the School of law of South China Normal University and since June 2018, Ms. Kong Fanhua has also been serving as the deputy dean of the School of law of South China Normal University.

Ms. Kong Fanhua received her bachelor's degree in law from Wuhan University\* (武漢大學) in August 1998. She subsequently received her master's degree in constitutional law and administrative law from Wuhan University in June 2001 and her PhD degree specializing in constitution and administrative law from Wuhan University in June 2006.

**Prof. Li Renfa (李仁發)**, aged 67, is our independent non-executive Director. He was appointed as an independent non-executive Director on 21 June 2022. Prof. Li Renfa is responsible for supervising and providing independent judgment to our Board.

Prof. Li Renfa has more than 30 years of extensive experience in the network communication and computing industry. Prof. Li Renfa worked as a technician for State-owned Factory Number 742\* (國營742廠) (currently known as China Resources Microelectronics Limited\* (華潤微電子有限公司) (SSE:688396)) in 1985. He has been involved in teaching and scientific research in colleges and universities since 1987. He served as an associate professor and professor for department of computer science of Hunan University\* (湖南大學) in 1993 and 1997, respectively. He has been serving as the dean of the school of computer and communication of Hunan University since 2002. Prof. Li Renfa has been serving as the dean of the school of information science and engineering of Hunan University since 2014.

Prof. Li Renfa received his bachelor's degree in engineering and master's degree in engineering from Tianjin University\* (天津大學) in 1982 and 1987, respectively. He obtained a doctoral degree in engineering from Huazhong University of Science and Technology\* (華中科技大學) in 2002.

Save as disclosed above, none of the Directors has any other directorships in listed companies during the three years immediately prior to the date of this annual report.

孔繁華女士於法律教育行業擁有逾20年的豐富經驗。自2001年7月至2004年11月，孔繁華女士擔任華南師範大學法學院助教。自2004年12月至2007年10月，孔繁華女士擔任華南師範大學法學院講師。自2007年11月至2012年11月，彼擔任華南師範大學法學院副教授。自2012年12月起，孔繁華女士一直擔任華南師範大學法學院教授，自2018年6月起，孔繁華女士亦一直擔任華南師範大學法學院副院長。

孔繁華女士於1998年8月取得武漢大學的法學學士學位。彼其後於2001年6月取得武漢大學的憲法學與行政法學碩士學位，並於2006年6月取得武漢大學的憲法學與行政法學博士學位。

**李仁發教授**，67歲，為我們的獨立非執行董事。彼於2022年6月21日獲委任為獨立非執行董事。李仁發教授負責監督董事會及向董事會提供獨立判斷。

李仁發教授於網絡通信及計算行業擁有逾30年的豐富經驗。李仁發教授於1985年擔任國營742廠(現稱華潤微電子有限公司(上交所:688396))技術員。彼自1987年起在高校從事教學與科研工作。於1993年及1997年，彼分別擔任湖南大學計算機科學系副教授及教授。自2002年起，彼一直擔任湖南大學計算機與通信學院院長。自2014年起，李仁發教授一直擔任湖南大學信息科學與工程學院院長。

李仁發教授於1982年及1987年分別取得天津大學工學學士學位及工學碩士學位。彼於2002年取得華中科技大學的工學博士學位。

除上文所披露者外，概無董事於緊接本年報日期前三年內在上市公司擔任任何其他董事職位。

# Directors and Senior Management

## 董事及高級管理層

Save as disclosed in this annual report, each of the Directors has confirmed that there are no other matters that need to be brought to the attention of the Shareholders of the Company (the “Shareholders”) and there is no other information which is required to be disclosed pursuant to paragraph 12 of Appendix 16 to the Listing Rules.

### SENIOR MANAGEMENT

The senior management is responsible for the day-to-day management and operation of the business.

**Ms. Chen Huiying (陳慧英)**, aged 42, is our chief financial officer. She is responsible for the financial management, accounting, cost and expense management and control and review of internal business processes of the Group.

Ms. Chen Huiying joined our Group in August 2000. She served as a general ledger accountant of Readboy Technology from August 2000 to December 2015. She served as a head of finance department of Readboy Technology from January 2016 to December 2017. Since January 2018, Ms. Chen Huiying has been serving as the chief financial officer of Readboy Technology.

Ms. Chen Huiying obtained a bachelor's degree with a major in finance management from Southwestern University of Finance and Economics\* (西南財經大學) through online learning in July 2018. She obtained the intermediate accounting qualification approved and issued jointly by the Ministry of Human Resources and Social Security and the Ministry of Finance in September 2019.

**Mr. Huang Qingzhong (黃慶忠)**, aged 35, is our human resources, legal and administrative director. He is responsible for human resources and legal affairs related management work of our Group.

Mr. Huang Qingzhong joined our Group in November 2014 and he worked as our legal officer from November 2014 to July 2019. He has been promoted as our human resources, legal and administrative director since August 2019. Prior to joining our Group, Mr. Huang Qingzhong served as an administrative officer of Zhongshan Huajin Construction Engineering Co., Ltd\* (中山市華晉建築工程有限公司) from December 2009 to June 2012. From June 2014 to October 2014, he served as an administration manager of Zhongshan Torch Development Zone Huirun Building Material Trading Company\* (中山火炬開發區匯潤建材商行).

Mr. Huang Qingzhong graduated with a major in law from University of Electronic Science and Technology of China, Zhongshan Institute\* (電子科技大學中山學院) in January 2015.

除本年報所披露者外，各董事已確認，概無需提請本公司股東(「股東」)垂注的其他事宜，亦無其他資料須根據上市規則附錄16第12段予以披露。

### 高級管理層

高級管理層負責業務的日常管理及營運。

**陳慧英女士**，42歲，為我們的首席財務官。彼負責本集團財務管理工作；會計核算；成本、費用的管理和控制；及審核內部業務流程。

陳慧英女士於2000年8月加入本集團。自2000年8月至2015年12月，彼擔任讀書郎科技總賬會計。自2016年1月至2017年12月，彼擔任讀書郎科技財務部部長。自2018年1月起，陳慧英女士一直擔任讀書郎科技首席財務官。

陳慧英女士於2018年7月通過網絡教育取得西南財經大學財務管理專業學士學位。彼於2019年9月獲得由人力資源和社會保障部、財政部批准及聯合頒發的中級會計師資格。

**黃慶忠先生**，35歲，為我們的人力資源、法務及行政總監。彼負責本集團人力資源及法律事務相關的管理工作。

黃慶忠先生於2014年11月加入本集團，並自2014年11月至2019年7月擔任我們的法律幹事。自2019年8月起，彼獲晉升為我們的人力資源、法務及行政總監。加入本集團之前，黃慶忠先生自2009年12月至2012年6月擔任中山市華晉建築工程有限公司的行政專員。自2014年6月至2014年10月，彼擔任中山火炬開發區匯潤建材商行行政經理。

黃慶忠先生於2015年1月畢業於電子科技大學中山學院法律專業。





## Directors and Senior Management 董事及高級管理層

### JOINT COMPANY SECRETARIES

**Mr. Huang Qingzhong (黃慶忠)**, was appointed as a joint company secretary on 14 April 2021. For biographical details of Mr. Huang Qingzhong, please see “Directors and Senior Management”.

**Ms. So Shuk Yi Betty (蘇淑儀)**, was appointed as a joint company secretary of our Company on 14 April 2021. Ms. So is the vice president of SWCS Corporate Services Group (Hong Kong) Limited and has over 20 years of experience in corporate secretarial field. She is an associate member of both the Hong Kong Institute of Chartered Secretaries and the Chartered Governance Institute (formerly known as the Institute of Chartered Secretaries and Administrators) in the United Kingdom since 1997. In addition, she received a master of law degree from the City University of Hong Kong and a master of business administration degree from the University of Leicester in the United Kingdom in 2004 and 1999, respectively.

In compliance with Rule 3.29 of the Listing Rules, each of the joint company secretaries has undertaken no less than 15 hours of relevant professional training for the year ended 31 December 2022.

As at the date of this annual report, Mr. Huang Qingzhong and Ms. So Shuk Yi Betty are the joint company secretaries of the Company.

### 聯席公司秘書

**黃慶忠先生**於2021年4月14日獲委任為聯席公司秘書。有關黃慶忠先生的履歷詳情，請參閱「董事及高級管理層」。

**蘇淑儀女士**於2021年4月14日獲委任為本公司的聯席公司秘書。蘇女士為方圓企業服務集團(香港)有限公司的副總裁及在公司秘書領域擁有逾20年經驗。自1997年以來，彼為香港特許秘書公會及英國特許公司治理公會(前稱特許秘書及行政人員公會)的會員。此外，彼分別於2004年及1999年取得香港城市大學頒發的法學碩士學位及英國萊斯特大學頒發的工商管理碩士學位。

根據上市規則第3.29條，聯席公司秘書各自於截至2022年12月31日止年度接受不少於15小時的相關專業培訓。

於本年報日期，黃慶忠先生及蘇淑儀女士為本公司的聯席公司秘書。

# DIRECTORS' REPORT

## 董事會報告

### CORPORATE INFORMATION

The Company was incorporated in the Cayman Islands under the Cayman Companies Law, as an exempted company with limited liability on 8 February 2021. The shares of the Company (the “Shares”) were listed on the Stock Exchange on 12 July 2022.

### PRINCIPAL OPERATIONS

The Group is principally engaged in the production and sale of personal student tablets, smart classroom solutions, wearable products, other products and advertisement and content licensing in the PRC.

Details of the principal activities of the principal subsidiaries of the Group are set out in note 1 to the financial statements of the Group in this annual report. There were no significant changes in the nature of the Group's principal activities during the year ended 31 December 2022. As at the date of this annual report, the Board has no intention to significantly change the principal business of the Group.

### RESULTS

The results of the Group for the year ended 31 December 2022 and the state of the Group's financial position as at that date are set out in the consolidated financial statements on pages 154 to 267 of this annual report. The Group's business review and outlook are provided in the section headed “Chairman's Statement” in this annual report. An analysis of the Group's performance using financial key performance indicators is provided in the section headed “Management Discussion and Analysis” in this annual report.

### BUSINESS REVIEW

A review of the business of the Group during the year ended 31 December 2022 and outlook are set out in the section headed “Chairman's Statement”. An analysis of the Group's performance during the year ended 31 December 2022 using financial key performance indicators is set out in the section headed “Management Discussion and Analysis”. Save as disclosed in the section headed “Subsequent Events after the Reporting Period” below, the Group has no significant events after the end of the financial year ended 31 December 2022 and up to the date of this annual report.

### 公司資料

本公司於2021年2月8日在開曼群島根據開曼群島公司法註冊成立為獲豁免有限公司。本公司股份（「股份」）於2022年7月12日在聯交所上市。

### 主要業務營運

本集團的主要業務為在中國生產及銷售學生個人平板、智慧校園解決方案、可穿戴產品、其他產品以及廣告及內容授權。

本集團主要子公司的主要業務詳情載於本年報內的本集團財務報表附註1。於截至2022年12月31日止年度，本集團主要業務的性質並無重大變動。於本年報日期，董事會並無意大幅改變本集團的主要業務。

### 業績

本集團截至2022年12月31日止年度的業績及本集團於該日的財務狀況載於本年報第154至267頁的綜合財務報表。本集團的業務回顧及展望載於本年報「主席報告」一節。運用財務關鍵表現指標對本集團表現進行的分析載於本年報「管理層討論及分析」一節。

### 業務回顧

本集團於截至2022年12月31日止年度的業務回顧及展望載於「主席報告」一節。運用財務關鍵表現指標對本集團截至2022年12月31日止年度表現進行的分析載於「管理層討論及分析」一節。除下文「報告期後事項」一節所披露者外，於截至2022年12月31日止財政年度結束後及直至本年報日期，本集團並無重大事項。

### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the year ended 31 December 2022, 298,932,712 shares and 52,000,000 shares were issued pursuant to the completion of the capitalisation issue and the global offering, respectively.

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities since the Listing Date to the Latest Practicable Date.

### MATERIAL ACQUISITIONS AND DISPOSALS

Save as disclosed in the section headed "Management Discussion and Analysis – Significant investments, major acquisitions and disposals" in this annual report, during the year ended 31 December 2022 and up to the date of this annual report, the Group did not have any material acquisition or disposal of subsidiaries and associated companies.

### PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group during the year ended 31 December 2022 are set out in note 13 to the financial statements of the Group in this annual report.

### BANK AND OTHER BORROWINGS

As at 31 December 2022, the Group did not have any bank borrowing (as at 31 December 2021: nil).

As at 31 December 2022, we had unutilized banking facilities of approximately RMB160.0 million.

### RESERVES

Details of movements in the reserves of the Group during the year ended 31 December 2022 are set out in the consolidated statement of changes in equity in this annual report. As at 31 December 2022, the Company's reserves available for distribution calculated in accordance with the provision of Companies Law of the Cayman Islands amounted to approximately RMB465.4 million.

### 購買、出售或贖回本公司上市證券

於截至2022年12月31日止年度，根據完成資本化發行及全球發售，分別發行298,932,712股及52,000,000股股份。

本公司及其子公司自上市日期起至最後實際可行日期概無購買、出售或贖回任何本公司上市證券。

### 重大收購及出售

除本年報「管理層討論及分析 – 重大投資、重大收購及出售」一節所披露者外，於截至2022年12月31日止年度及直至本年報日期，本集團並無任何重大收購或出售子公司及聯營公司。

### 物業、廠房及設備

本集團截至2022年12月31日止年度的物業、廠房及設備變動詳情載於本年報內的本集團財務報表附註13。

### 銀行及其他借貸

於2022年12月31日，本集團並無任何銀行借款（於2021年12月31日：無）。

於2022年12月31日，我們有未動用的銀行信貸約人民幣160.0百萬元。

### 儲備

本集團截至2022年12月31日止年度的儲備變動詳情載於本年報內的綜合權益變動表。於2022年12月31日，根據開曼群島公司法規定計算，本公司的可分派儲備約為人民幣465.4百萬元。

# Directors' Report

## 董事會報告

### MAJOR CUSTOMERS AND SUPPLIERS

Sales to the Group's five largest customers accounted for less than 30% of the Group's total revenue for the year ended 31 December 2022. Purchase from the Group's five largest suppliers accounted for less than 30% of the Group's total purchase for the year ended 31 December 2022.

To the best of the knowledge of the Directors, none of the Directors, their respective close associates or any Shareholder who owns more than 5% of the issued share capital of the Company had any interest in any of the five largest customers and suppliers of the Group during the year ended 31 December 2022.

### SHARE CAPITAL

Details of movements in the Company's share capital during the year ended 31 December 2022 are set out in note 28 to the financial statements.

### DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

The Directors during the year ended 31 December 2022 and up to the date of this annual report are:

#### Executive Directors

Mr. Qin Shuguang (*Chairman and Chief Executive Officer*)  
Ms. Liu Zhilan  
Mr. Chen Jiafeng (*resigned on 5 December 2022*)  
Mr. Deng Denghui

#### Non-Executive Directors

Mr. Chen Zhiyong  
Mr. Shen Jianfei

#### Independent Non-executive Directors

Mr. Li Xinshou  
Ms. Kong Fanhua  
Prof. Li Renfa

### 主要客戶及供應商

本集團五大客戶的銷售額佔本集團截至2022年12月31日止年度總收益的30%以下。向本集團五大供應商作出的採購額佔本集團截至2022年12月31日止年度總採購額的30%以下。

就董事所知，截至2022年12月31日止年度，概無董事、其各自的緊密聯繫人或擁有本公司已發行股本5%以上的任何股東於本集團的任何五大客戶及供應商中擁有任何權益。

### 股本

本公司截至2022年12月31日止年度的股本變動詳情載於財務報表附註28。

### 董事及董事服務合同

於截至2022年12月31日止年度及直至本年報日期，董事如下：

#### 執行董事

秦曙光先生 (*主席兼首席執行官*)  
劉志蘭女士  
陳家峰先生 (*於2022年12月5日辭任*)  
鄧登輝先生

#### 非執行董事

陳智勇先生  
沈劍飛先生

#### 獨立非執行董事

李新首先生  
孔繁華女士  
李仁發教授



# Directors' Report

## 董事會報告

### Directors' Service Contracts

Each of the executive Directors has entered into a service contract with the Company, under which they agreed to act as executive Directors for an initial term of three years commencing from 12 July 2022 and will continue thereafter until terminated by not less than three months' written notice in writing served by either of the Director or the Company at any time.

Each of the non-executive Directors and independent non-executive Directors has entered into a letter of appointment with the Company.

Each of the non-executive Director (including the independent non-executive Directors) is appointed with an initial term of three years commencing from 12 July 2022 subject to termination in certain circumstances as stipulated in the relevant letters of appointment.

The appointments of the Directors are subject to the provisions of retirement and rotation of Directors under the Articles.

None of the Directors has entered a service contract with members of the Group which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

### CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received a confirmation of independence from each of the independent non-executive Directors pursuant to Rule 3.13 of the Listing Rules. The Board has assessed their independence and concluded that all the independent non-executive Directors are considered to be independent pursuant to the Listing Rules.

### DIRECTORS' EMOLUMENTS AND FIVE HIGHEST PAID INDIVIDUALS

Details of the remuneration of the Directors and those of the five highest paid individuals of the Group for the year ended 31 December 2022 are set out in note 8 and note 9 to the financial statements of the Group in this annual report.

None of the Directors waived his emoluments nor has agreed to waive his emoluments for the year ended 31 December 2022.

### 董事服務合同

各執行董事已與本公司訂立服務合約，據此，彼等同意擔任執行董事，首次任期為自2022年7月12日起計初步為期三年，並將於其後繼續，直至一方向另一方發出不少於三個月的書面通知予以終止。

各非執行董事及獨立非執行董事已與本公司訂立委任函。

各非執行董事(包括獨立非執行董事)的任期自2022年7月12日起計初步為期三年，惟可在相關委任函訂明的若干情況下終止。

董事委任須受組織章程細則有關董事退任及輪換之規定。

概無董事與本集團成員公司訂立本集團不可於一年內終止而無須賠償(法定賠償除外)之服務合約。

### 獨立非執行董事的獨立性確認函

本公司已接獲各獨立非執行董事根據上市規則第3.13條就其獨立性而作出的確認函。董事會已根據上市規則評估全體獨立非執行董事的獨立性並確認其均為獨立人士。

### 董事酬金及五名最高薪酬人士

截至2022年12月31日止年度，本集團董事及五名最高薪酬人士的薪酬詳情載於本年報內的本集團財務報表附註8及附註9。

截至2022年12月31日止年度，概無董事放棄其酬金或已同意放棄其酬金。

# Directors' Report

## 董事會報告

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at the date of this annual report, none of the Controlling Shareholders of the Group or the Directors was engaged or had interest in any business, apart from the business of the Group, which competes or is likely to compete, directly or indirectly, with the Group's business, which would require disclosure under Rule 8.10 of the Listing Rules.

### COMPLIANCE WITH NON-COMPETITION UNDERTAKINGS

#### Deed of Non-Competition

To protect the Group from any potential or actual conflict of interest and competition, Mr. Chen Zhiyong, Mr. Qin Shuguang, Kimlan Limited, Sky Focus Holdings Limited and Trade Honour Holdings Limited (the “**Covenantors**”), being the Controlling Shareholders, has entered into a deed of non-competition in favour of the Company (the “**Deed of Non-Competition**”) on 21 June 2022, pursuant to which each of Mr. Chen Zhiyong, Mr. Qin Shuguang, Kimlan Limited, Sky Focus Holdings Limited and Trade Honour Holdings Limited has irrevocably and unconditionally undertaken that each of them shall and shall procure their respective close associates not to, directly or indirectly, engage in any business which is or may be in competition with the business of any member of the Group from time to time, including the business as a smart learning device service provider (the “**Restricted Business**”), or hold shares or interest in any companies or business (other than the Shares or interest in our Group) that competes or may compete directly or indirectly with the Restricted Business, except (a) where our Controlling Shareholders and their close associates individually and in aggregate hold or control, directly or indirectly, less than 5% of the total issued share capital of any company (whose shares are listed on the Stock Exchange or any other stock exchange) which is engaged in any business that is or may be in competition with the Restricted Business engaged by the Group; and (b) they do not control 10% or more of the composition of the board of directors of such company. The above restrictions also do not apply to the business of any of our Controlling Shareholders and his/its close associates that (i) is different from or dissimilar to or does not compete with the Restricted Business; or (ii) was a Restricted Business but later no longer a Restricted Business.

For details of the Deed of Non-Competition, please refer to the section headed “Relationship with Our Controlling Shareholders – Deed of Non-Completion” in the Prospectus.

#### Annual Review

The Covenantors have confirmed that they did not refer, or procured the referral of, any investment or commercial opportunities relating to the Restricted Business to the Group during the year ended 31 December 2022.

### 董事於競爭性業務的權益

於本年報日期，本集團控股股東或董事概無從事直接或間接與本集團業務構成或可能構成競爭的任何業務（本集團的業務除外）或於其中擁有須根據上市規則第8.10條作出披露的權益。

### 遵守不競爭承諾

#### 不競爭契據

為保障本集團免受任何潛在或實際利益衝突及競爭，控股股東陳智勇先生、秦曙光先生、Kimlan Limited、Sky Focus Holdings Limited及Trade Honour Holdings Limited（「**契諾承諾人**」），於2022年6月21日訂立以本公司為受益人的不競爭契據（「**不競爭契據**」），據此，陳智勇先生、秦曙光先生、Kimlan Limited、Sky Focus Holdings Limited及Trade Honour Holdings Limited各自已不可撤銷及無條件地承諾彼等各將且將促使其緊密聯繫人不會直接或間接參與不時與本集團任何成員公司業務構成或可能構成競爭的任何業務，（包括作為智能學習設備服務供應商的業務（「**受限制業務**」）），或持有與受限制業務直接或間接構成競爭或可能構成競爭的任何公司或業務的股份或權益（不包括股份或於本集團的權益），例外情況是(a)我們的控股股東及其緊密聯繫人個別及合計直接或間接持有或控制從事的任何業務與本集團從事的受限制業務構成競爭或可能構成競爭的任何公司（其股份在聯交所或任何其他證券交易所上市）的已發行股本總額少於5%；及(b)彼等並無於該公司的董事會組成中控制10%或以上。上述限制亦不適用於我們的任何控股股東及／或其緊密聯繫人的業務(i)與受限制業務不同或不類似或不構成競爭；或(ii)原先屬受限制業務但其後並非受限制業務的情況。

有關不競爭契據的詳情，請參閱招股章程「與控股股東的關係 — 不競爭契據」一節。

#### 年度審核

契諾承諾人已確認，截至2022年12月31日止年度，其並無向本集團轉介或促使向本集團轉介有關受限制業務的任何投資或商機。



## Directors' Report 董事會報告

The Company has received a written confirmation from each of the Covenantors in respect of the compliance by them and their close associates with the terms of the Deed of Non-Competition. The independent non-executive Directors have reviewed the Deed of Non-Competition and assessed whether the Covenantors and their close associates have complied with the terms of the Deed of Non-Competition, and were satisfied that each of the Covenantors has complied with its/his/her undertakings under the Deed of Non-Competition during the year ended 31 December 2022.

### CONTRACTUAL ARRANGEMENTS

We currently conduct our smart learning device service business through Zhuhai Readboy in the PRC. Our digital educational resources production and sales business, comprising the production of short-form animation courseware, offering of pre-recorded video resources held by us through our online platform and mobile apps and making available access to online free educational resources provided by third parties on our smart learning devices, is considered as value-added telecommunications services in the PRC. PRC laws and regulations generally restrict foreign ownership in value-added telecommunications services in the PRC and also impose qualification requirements on the foreign owners. Given that our business falls within the scope of “value-added telecommunications” which requires an ICP License to operate in the PRC, we cannot hold a direct controlling interest in Zhuhai Readboy, which holds the licenses and permits required for its business operations. Instead, to comply with the relevant PRC laws and regulations, we maintain effective control over Zhuhai Readboy and its business operations through Contractual Arrangements. For further details of the Contractual Arrangements and the foreign investment restrictions relating to the Contractual Arrangements, please refer to the section headed “Contractual Arrangements” in the Prospectus. For the year ended 31 December 2022 and up to the Latest Practicable Date, the Board has reviewed the overall performance of the Contractual Arrangements and confirmed that the Group has complied with the Contractual Arrangements in all material respects.

The Board confirmed that during 2022, save as disclosed in the Prospectus (please refer to the paragraph headed “Contractual Arrangements – PRC laws and regulations relating to foreign ownership restriction” in the Prospectus for details), there is no material change in the Contractual Arrangements and/or the circumstances under which they were adopted.

本公司已接獲各契諾承諾人及其及其緊密聯繫人遵守不競爭契據的條款而作出的書面確認函。獨立非執行董事已審閱不競爭契據，並評估契諾承諾人及其緊密聯繫人是否遵守不競爭契據的條款，並信納各契諾承諾人於截至2022年12月31日止年度已遵守其於不競爭契據下的承諾。

### 合約安排

我們目前通過珠海讀書郎於中國開展智能學習設備服務業務。我們的數字化教輔資源製作及銷售業務(包括製作短篇動畫課件、通過我們的網絡平台及移動應用程序提供由我們講授的錄播視頻資源及在我們的智能學習設備上提供第三方提供的線上免費教輔資源的訪問權限)於中國被認為是增值電信業務。中國法律法規通常限制外資擁有權參與中國增值電信業務，並對外資擁有人提出資格規定。鑒於我們的業務屬於「增值電信」範疇，於中國的經營須取得ICP許可證，我們無法持有珠海讀書郎的直接控股權，而珠海讀書郎持有其業務運營所需的牌照及許可證。相反，為遵守相關中國法律及法規，我們透過合約安排保持對珠海讀書郎及其業務運營的有效控制。有關更多合約安排及有關合約安排的外商投資限制的詳情，請參閱招股章程「合約安排」一節。截至2022年12月31日止年度及直至最後實際可行日期，董事會已審閱合約安排的整體表現，並確認本集團已在所有重大方面均遵守合約安排。

董事會確認，於2022年年度，除招股章程(詳情請參閱招股章程「合約安排 — 有關外資擁有權限制的中國法律法規」一段)所披露者外，所採納的合約安排及/或相關情況概無發生重大變動。

# Directors' Report

## 董事會報告

Since the Listing Date and up to the Latest Practicable Date, there has been no update on the Foreign Investment Law (《中華人民共和國外商投資法》) (the “FIL”) and the relevant foreign investor qualification requirements, and the Company is not aware of any non-compliance of the Contractual Arrangements with the relevant PRC laws, rules and regulations (including but not limited to the FIL) and the Foreign Investment Regulation as stipulated under the paragraphs headed “Development in the PRC Legislation on Foreign Investment” in the Prospectus, and had not encountered interference or encumbrance from any governing bodies in operating our businesses through the PRC Operating Entity under the Contractual Arrangements. There have been no change in our plan and progress in acquiring the relevant experience to meet the qualification requirement; and the Company will continue to monitor the developments of the relevant laws, decision, regulations, rules and administration measures in this regard, and will make further announcements in respect thereof in accordance with the Listing Rules as and when necessary.

During 2022, there were no business or interest of each Director (including independent non-executive Directors) and his/her associates that competes or may compete with the business of the Group and any other conflicts of interests which have or may have with the Group, which were required to be discussed or reviewed by the Board.

The Contractual Arrangements which were in place during the year ended 31 December 2022 are as follows:

### (1) Exclusive Business Cooperation Agreement

Pursuant to the Exclusive Business Cooperation Agreement dated 23 March 2021 entered into by and between WFOE and the PRC Operating Entity, WFOE agrees to leverage its human, technical and information strengths to provide the PRC Operating Entity with the relevant exclusive technical services, technical consultation, and other services.

### (2) Exclusive Call Option Agreement

Under the Exclusive Call Option Agreement dated 23 March 2021 entered into by and among WFOE, the PRC Operating Entity and the Registered Shareholders, the Registered Shareholders irrevocably and unconditionally agreed to grant WFOE or its designated third party an exclusive option to purchase all or part of the equity interests in the PRC Operating Entity held by the Registered Shareholders.

自上市日期起及直至最後實際可行日期，《中華人民共和國外商投資法》（「外商投資法」）及相關外國投資者資格規定並無任何更新，且本公司並不知悉合約安排有任何不遵守相關中國法律、規則及法規（包括但不限於外商投資法）以及外商投資條例（定義見招股章程「中國外商投資立法的發展」各段）的情況，且根據合約安排通過中國經營實體經營業務時亦無面臨任何管理機構的干擾或阻礙。我們招攬具備相關經驗人士以符合資格規定的方案及進展並無變動；本公司將繼續監察相關法律、決策、法規、規則及行政措施於此方面的發展，並於必要時根據上市規則就此作出進一步公告。

於2022年年度，各董事（包括獨立非執行董事）及其聯繫人的業務或權益概無與本集團的業務構成競爭或可能構成競爭，亦無與本集團有或可能有任何其他利益衝突而須經董事會討論或審議。

於截至2022年12月31日止年度存續的合約安排如下：

### (1) 獨家業務合作協議

根據外商獨資企業與中國經營實體訂立的日期為2021年3月23日的獨家業務合作協議，外商獨資企業同意利用其人力、技術和信息優勢，向中國經營實體提供有關的獨家技術服務、技術諮詢及其他服務。

### (2) 獨家購買權協議

根據外商獨資企業、中國經營實體及登記股東訂立的日期為2021年3月23日的獨家購買權協議，登記股東不可撤回地無條件同意，授予外商獨資企業或其指定第三方獨家購買權，購買登記股東持有的中國經營實體全部或部分股權。



### (3) Equity Pledge Agreement

Pursuant to the equity pledge agreement dated 23 March 2021 entered into by and among the WFOE, the PRC Operating Entity and the Registered Shareholders, all of the Registered Shareholders' equity interests were pledged to the WFOE as a first priority charge to guarantee the performance of contractual obligations and the payment of outstanding debts under the Contractual Arrangements.

### (4) Shareholders' Powers of Attorney

Each of the Registered Shareholders has executed an irrevocable power of attorney dated on 23 March 2021, exclusively appointing WFOE, or any person designated by WFOE as his or her attorney-in-fact to appoint directors and vote on his or her behalf as set out under the Shareholders' Rights Entrustment Agreement.

### (5) Individual Shareholder Spouse Undertakings

Pursuant to the Individual Shareholder Spouse Undertakings dated on 23 March 2021, the spouse of each of the Registered Shareholders, has undertaken they have full knowledge and has consented unconditionally and irrevocably to the entering into of the Exclusive Business Cooperation Agreement, the Exclusive Call Option Agreement, the Shareholders' Rights Entrustment Agreement and the Equity Pledge Agreement signed by the Registered Shareholders and the WFOE.

### (6) Shareholders' Rights Entrustment Agreement

Pursuant to the Shareholders' Rights Entrustment Agreement, each of the Registered Shareholders has unconditionally and irrevocably authorize the WFOE, or directors of the WFOE's offshore parent company designated by the WFOE, or a liquidator or other successors who perform the duties of such directors to exercise all shareholder's rights as shareholders of the PRC Operating Entity.

No service fee was paid to WFOE pursuant to the Exclusive Management and Consultation Agreement for the year ended 31 December 2022.

The revenue and net loss of the Consolidated Affiliated Entities subject to the Contractual Arrangements amounted to approximately RMB5.1 million and RMB10.9 million for the year ended 31 December 2022, respectively. The total assets and total liabilities of the Consolidated Affiliated Entities subject to the Contractual Arrangements amounted to approximately RMB11.5 million and RMB8.8 million as at 31 December 2022, respectively.

### (3) 股權質押協議

根據外商獨資企業、中國經營實體及登記股東訂立的日期為2021年3月23日的股權質押協議，所有登記股東以第一順位優先質押的方式質押股權給外商獨資企業，作為履行合同義務及支付合約安排項下未償還債務的擔保。

### (4) 股東授權委託書

各登記股東已簽立日期為2021年3月23日的不可撤回授權委託書，獨家委任外商獨資企業或外商獨資企業指定的任何人士作為其實際代理，以按照股東表決權委託協議委任董事並代其進行表決。

### (5) 個人股東配偶承諾函

根據日期為2021年3月23日的個人股東配偶承諾函，各登記股東的配偶已承諾，彼等已完全知曉且同意無條件並不可撤銷地訂立登記股東與外商獨資企業簽署的獨家業務合作協議、獨家購買權協議、股東表決權委託協議及股權質押協。

### (6) 股東表決權委託協議

根據股東表決權委託協議，各登記股東無條件並不可撤銷地授權外商獨資企業或授權外商獨資企業指定的外商獨資企業境外母公司的董事或代行該等董事職責的清盤人或其他繼任人行使其作為中國經營實體的股東的全部股東權利。

截至2022年12月31日止年度，並無根據獨家管理諮詢協議向外商獨資企業支付服務費。

受限於合約安排的合併附屬實體於截至2022年12月31日止年度的收益及虧損淨額分別約為人民幣5.1百萬元及人民幣10.9百萬元。受限於合約安排的合併附屬實體於2022年12月31日的資產總值及負債總額分別約為人民幣11.5百萬元及人民幣8.8百萬元。

# Directors' Report

## 董事會報告

### Risks associated with the Contractual Arrangements

For risks associated with the Contractual Arrangements, please see the section headed “Risk Factors — Risks Relating to our Contractual Arrangements” in the Prospectus for details.

### Material change in relation to the Contractual Arrangements

During the year ended 31 December 2022, there was no material change in the Contractual Arrangements and/or the circumstances under which they were adopted.

### Unwinding the Contractual Arrangements

The Company will unwind the Contractual Arrangements as soon as the laws allows the business of the Consolidated Affiliated Entities to be operated without the Contractual Arrangements. However, for the year ended 31 December 2022, none of the Contractual Arrangements had been unwound as none of the restrictions that led to the adoption of the Contractual Arrangements had been removed.

### Waiver from the Stock Exchange

The Stock Exchange has granted a waiver to the Company from strict compliance with the connected transactions requirements under Chapter 14A of the Listing Rules in respect of the Contractual Arrangements. For details, please refer to the section “Connected Transactions” in the Prospectus.

### Annual Review by the Independent Non-Executive Directors and the Auditor

The independent non-executive Directors have reviewed the Contractual Arrangements and confirmed that:

- a) the transactions carried out during 2022 Annual had been entered into accordance with the relevant provisions of the Contractual Arrangements;
- b) no dividends or other distributions had been made by Registered Shareholders to the holders of its equity interests which were not otherwise subsequently assigned or transferred to the Group;
- c) no new contracts had been entered into, renewed and/or reproduced between the Group and the Consolidated Affiliated Entities during the Reporting Period; and

### 有關合約安排的風險

有關合約安排的風險詳情，請參閱招股章程「風險因素 — 與我們的合約安排有關的風險」一節。

### 有關合約安排的重大變動

截至2022年12月31日止年度，合約安排及／或於其獲採納的情況並無重大變動。

### 解除合約安排

倘法律允許合併附屬實體的業務於並無合約安排的情況下營運，本公司將即時解除合約安排。然而，截至2022年12月31日止年度，由於並無任何限制導致取消採納合約安排，故並無任何合約安排獲解除。

### 聯交所的豁免

聯交所已就合約安排豁免本公司嚴格遵守上市規則第14A章項下關連交易的規定。有關詳情，請參閱招股章程「關連交易」一節。

### 獨立非執行董事及審計師的年度審閱

獨立非執行董事已審閱合約安排並確認：

- a) 於2022年年度進行的交易乃根據合約安排的有關條文訂立；
- b) 登記股東並無向其股權持有人作出任何股息或其他分派，而該等股權其後並無以其他方式轉移或轉讓予本集團；
- c) 於報告期內，本集團與併表附屬實體之間並無訂立、重續及／或複製任何新合約；及

# Directors' Report

## 董事會報告

d) the Contractual Arrangements had been entered into in the ordinary and usual course of business of the Group, are on normal commercial terms and are fair and reasonable in the interest of the Group and the Shareholders as a whole.

The Auditor has reviewed and advised the Board in writing (with a copy provided to the Stock Exchange) that the transactions carried out pursuant to the Contractual Arrangements during the Reporting Period has nothing come to their attention that causes them to believe (i) the transactions have not been approved by the Board; (ii) the transactions had not been entered in accordance with the relevant Contractual Arrangements, and (iii) that dividends or other distributions had been made by the Consolidated Affiliated Entities to the holders of the equity interests which were not otherwise subsequently assigned or transferred to the Group.

## CONNECTED TRANSACTION

### Zhuhai Dreamcatcher

Zhuhai Dreamcatcher and Readboy Technology entered into a share transfer agreement (the “**Share Transfer Agreement**”) on 2 November 2022, pursuant to which Readboy Technology agreed to purchase, and Zhuhai Dreamcatcher agreed to sell the 2,290,909 shares of the Guangzhou OED, representing approximately 2.81% of its issued shares with the consideration of RMB28.0 million. The consideration will be paid in cash and funded by the net proceeds from the Global Offering earmarked for strategic investments and/or acquisitions in optimizing the products and service offerings of the Group and settled in full by no later than 30 November 2022 by Readboy Technology.

As one of the major products of the Group is personal student tablets and Guangzhou OED specialises in e-Paper display technologies and their associated products with eyesight protection function, which are commonly applied to tablets and hence would complement well with the Group's personal student tablets. To respond to and support the PRC government policies on eyesight protection of the youths in the recent years, the Group intends to adopt and integrate Guangzhou OED's relevant display technologies and products to the Group's personal student tablets in the future.

As Zhuhai Dreamcatcher is held as to 51.02% by Mr. Chen (one of the Controlling Shareholders and a non-executive Director of the Company) and 48.98% by Mr. Qin (one of the Controlling Shareholders, an executive Director, chairman of the Board and the chief executive officer of the Company), Zhuhai Dreamcatcher is a connected person of the Company pursuant to Rule 14A.07(4) of the Listing Rules. Accordingly, the Share Transfer Agreement and the transaction contemplated thereunder constitute a connected transaction of the Company under Chapter 14A of the Listing Rules.

d) 合約安排乃於本集團日常及一般業務過程中按一般商業條款訂立，且對本集團及股東整體利益而言屬公平合理。

審計師已完成審閱並以書面通知董事會（函件副本已送交聯交所），彼等並不知悉於報告期內根據合約安排進行的交易有任何事宜致使彼等相信 (i) 該等交易未經董事會批准；(ii) 該等交易並無根據相關合約安排訂立及 (iii) 併表附屬實體已向股權持有人作出股息或其他分派，而該等股權其後並無以其他方式轉移或轉讓予本集團。

## 關連交易

### 珠海市追夢

珠海市追夢與讀書郎科技於2022年11月2日訂立股份轉讓協議（「**股份轉讓協議**」），據此，讀書郎科技同意購買及珠海市追夢同意出售廣州奧翼2,290,909股股份（相當於其已發行股份的約2.81%），代價為人民幣28.0百萬元。代價將以現金支付並由全球發售所得款項淨額（專門用於戰略投資及／或收購以優化本集團提供的產品及服務）撥付且須不遲於2022年11月30日由讀書郎科技悉數支付。

由於本集團的主要產品之一為學生個人平板而廣州奧翼專門從事電子紙顯示技術，其相關產品具有護眼功能，可普遍用於平板，故與本集團學生個人平板相輔相成。為響應及支持中國政府近年來保護青少年視力的政策，本集團有意於未來將廣州奧翼的相關顯示技術及產品應用並整合至本集團的學生個人平板。

由於珠海市追夢乃由陳先生（本公司其中一名控股股東及非執行董事）及秦先生（本公司其中一名控股股東、執行董事、董事會主席及首席執行官）分別持有51.02%及48.98%，故根據上市規則第14A.07(4)條，珠海市追夢為本公司之關連人士。因此，根據上市規則第14A章，股份轉讓協議及其項下擬進行之交易構成本公司的關連交易。

# Directors' Report

## 董事會報告

As the highest applicable percentage ratio (other than the profits ratio) of the Share Transfer Agreement and the transactions contemplated thereunder exceeds 0.1% but is less than 5%, the Share Transfer Agreement and the transaction contemplated thereunder constitute a connected transaction of the Company which is subject to the notification and announcement requirements, but exempt from the circular and independent Shareholders' approval requirements under Rule 14A.76(2) of the Listing Rules.

For details of the Share Transfer Agreement, please refer to the announcement of the Company dated 2 November 2022.

### RELATED PARTY TRANSACTIONS

The Group entered into certain related party transactions with related parties during the year ended 31 December 2022 which constituted connected transactions or continuing connected transactions of the Group, details of which are set out in note 32 to the financial statements. The Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

Save as disclosed in this report, the Group has not entered into any related party transaction which constituted connected transaction under Chapter 14A of the Listing Rules in the 2022 Annual.

### DIRECTORS' AND CONTROLLING SHAREHOLDERS' INTERESTS IN TRANSACTION, ARRANGEMENT OR CONTRACTS

Other than those transactions disclosed in note 32 to the financial statements of the Group in this annual report and in the paragraphs headed "Contractual Arrangement" and "Connected Transaction" in this section, no Director or Controlling Shareholder of the Company has any material interest, either directly or indirectly, in any transaction, arrangement or contract of significance to the Group's business to which the Company, any of its subsidiaries, fellow subsidiaries or its parent companies were a party subsisted at the end of the year or at any time during the year ended 31 December 2022.

由於股份轉讓協議及其項下擬進行之交易之最高適用百分比率(利潤率除外)超過0.1%但低於5%，因此股份轉讓協議及其項下擬進行之交易構成本公司的關連交易，並須遵守上市規則第14A.76(2)條項下之申報及公告規定，惟獲豁免遵守通函及獨立股東批准規定。

有關股份轉讓協議之詳情，請參閱本公司日期為2022年11月2日之公告。

### 關聯方交易

於截至2022年12月31日止年度，本集團與其關聯方訂立若干構成本集團關連交易或持續關連交易的關聯方交易，其詳情載於財務報表附註32。本公司已根據上市規則第14A章遵守披露規定。

除本報告所披露者外，本集團於2022年年度概無訂立任何構成上市規則第14A章項下關連交易的關聯方交易。

### 董事及控股股東於交易、安排或合同的權益

除本年報內的本集團財務報表附註32以及本節「合約安排」及「關連交易」各段所披露的交易外，概無本公司董事或控股股東於對本集團業務屬重大而本公司、其任何子公司、同系子公司或其母公司為訂約方且於年末或截至2022年12月31日止年度任何時間仍然存續的任何交易、安排或合同中直接或間接擁有任何重大權益。

### PRINCIPAL RISKS AND UNCERTAINTIES

Our operations and future financial results could be materially and adversely affected by various risks. The following highlights the principal risks that the Group is susceptible to and is not meant to be exhaustive:

- PRC education industry is currently subject to evolving regulatory and policy changes. Uncertainties with respect to the PRC legal system, especially the education related laws and regulations, could have a material adverse effect on us and limit the legal protection available to investors.
- Our business depends heavily on the strength of our brand awareness and reputation, and end users' recognition and their trust in our smart learning devices may be materially and adversely affected if we fail to maintain and enhance our brand and reputation.
- We may not be able to launch and diversify new products and educational resources to adapt to changing customer demands in a timely manner.
- We depend on our dedicated and capable educational resource research and development crew and other research staff, and if we are not able to continue to hire, train and retain such qualified staff, we may not be able to maintain consistent quality of our courseware, pre-recorded video resources and other digital educational resources. As such, our brand, business and operating results may be materially and adversely affected.
- Our development strategies may not achieve the expected goals in the near term, or at all.
- We may not be able to successfully expand and strengthen our distribution network.
- Our nationwide offline distribution network consists primarily of points of sales that are controlled by independent third-party distributors. Our results of operations are significantly subject to the performance of such points of sales. We may not be able to effectively control and monitor their operations or maintain our current relationship with the distributors.

### 主要風險及不確定性

我們的運營及未來的財務業績可能會承受各種風險帶來的重大不利影響。以下概述本集團易遭受的主要風險，其不一定詳盡：

- 中國教育行業目前正經歷監管和政策的變更。中國法律制度的不確定因素，尤其是教育相關的法律法規，可能會對我們造成重大不利影響並令投資者可得到的法律保護受限。
- 我們的業務高度依賴我們的品牌意識及聲譽優勢，倘我們未能保持並提升我們的品牌及聲譽，終端用戶對我們智能學習設備的認可及信任可能會受到重大不利影響。
- 我們可能無法及時推出及豐富新產品及教輔資源以適應不斷變化的客戶需求。
- 我們依賴敬業稱職的教輔資源研發人員及其他研究人員，若我們無法繼續聘用、培訓及留住有關合資格人員，我們可能無法保持課件、錄播視頻資源及其他數字化教輔資源的一貫質量。因此，我們的品牌、業務及經營業績可能受到重大不利影響。
- 我們的發展戰略近期可能無法實現預期目標，甚至根本無法實現。
- 我們或無法成功擴張及加強我們的經銷網絡。
- 我們全國性線下經銷網絡主要包括獨立第三方經銷商控制的銷售點。我們的經營業績在很大程度上受制於該等銷售點的表現。我們或無法有效控制及監控彼等的運營或維持我們目前與經銷商的關係。

## Directors' Report

### 董事會報告

- Our future prospect is subject to the development of population structure in China.
- Unexpected disruptions or delays in raw material supplies or disputes with our suppliers may cause disruptions and delays in our production, subject us to additional costs.
- Inadequate production capacity could hinder our capabilities to satisfy market demand and growth prospect.
- Failure to maintain optimal inventory levels could increase our inventory holding costs or cause us to lose sales.
- Any discontinuation, reduction or delay of any preferential tax treatments and government grants that may be available to us in the future could materially and adversely affect our business, financial condition and results of operations.
- Our business operations are subject to seasonality.
- If we fail to manage this growth effectively, the success of our business model will be compromised.
- Our IT systems and infrastructure may experience unexpected system failures, interruptions, inadequacies or security breaches.
- Our business is subject to complex and evolving laws and regulations regarding data security and privacy.
- Our failure to detect or prevent fraudulent or illegal activities or other misconduct by our employees, distributors, suppliers or other third parties may have a material adverse effect on our business.
- Our risk management and internal control systems may not be adequate or effective.
- We are subject to a wide variety of regulations and are required to obtain and maintain various licenses and permits, any failure of which may have a material adverse effect on us.
- 我們的未來前景取決於中國人口結構的發展。
- 原材料供給受到意外干擾或出現延誤或與供應商的糾紛或會導致我們的生產受到干擾及出現延誤，從而令我們承擔額外成本。
- 產能不足可能會阻礙我們滿足市場需求的能力及增長前景。
- 未能維持最佳存貨水平可能會令持有存貨的成本上升或令我們損失銷售額。
- 倘我們日後可能獲得的任何優惠稅收待遇及政府補助出現任何中斷、減少或延遲，均可能會對我們的業務、財務狀況及經營業績造成重大不利影響。
- 我們的業務營運受季節性影響。
- 倘我們無法有效管理該增長，則我們業務模式的成功將會受到影響。
- 我們的IT系統及基礎設施可能遇到意外系統故障、中斷、缺陷或安全漏洞。
- 我們的業務須符合有關數據安全及隱私的複雜且不斷演變的法律法規。
- 我們未能發現或防止我們的僱員、經銷商、供應商或其他第三方的欺詐或非法活動或其他不當行為可能會對我們的業務造成重大不利影響。
- 我們的風險管理及內部控制系統未必足夠或有效。
- 我們須遵守多項法規，且須取得及持有若干牌照及許可證，否則可能會對我們造成重大不利影響。



## Directors' Report

### 董事會報告

- We are exposed to credit risks related to our trade receivables.
- The realization of our deferred tax assets is subject to accounting uncertainties.
- Our results of operations and financial condition may be affected by our financial liabilities at fair value through profit or loss, which is subject to uncertainties in accounting estimation.
- Our investments in wealth management products may be subject to certain counterparty risks and market risks.
- Our future acquisitions may not be successful.
- If we are unable to perform our contracts, our results of operations and financial condition may be adversely affected.
- We may incur significant costs in connection with our branding and marketing efforts, and some marketing campaigns may not be effective in attracting or retaining end users.
- We may not be able to adequately protect our intellectual property, which could adversely affect our business and operations.
- We have been, and will continue to be, involved in claims brought against us by third parties for infringements of their trademarks, copyrights, trade secrets or any other intellectual property rights. Such claims, if successfully established, may restrain our right to use the relevant intellectual property rights, and our reputation, business and results of operations may be materially and adversely affected.
- We have limited insurance to cover our potential losses and claims.
- We may be required to make additional social insurance fund and housing provident fund contributions, as well as pay outstanding contributions and fines imposed by relevant governmental authorities.
- We may be subject to fines for failure to register some of our lease agreements.
- Failure to comply with environmental laws and regulations, may subject us to fines or penalties or incur costs that could materially adversely affect the success of our business.
- We may be involved in claims, disputes and legal proceedings in our ordinary course of business.
- 我們面臨與貿易應收款項有關的信貸風險。
- 我們變現遞延稅項資產受會計不確定性影響。
- 我們的經營業績及財務狀況或會受我們按公允價值計入損益的金融負債的影響，而該等資產受會計估計的不確定性影響。
- 我們投資理財產品可能面臨若干交易對手風險及市場風險。
- 我們未來的收購未必成功。
- 倘我們無法履行我們的合同，我們的經營業績及財務狀況可能受到不利影響。
- 我們可能會就我們的品牌化及營銷工作產生巨額成本，而一些營銷活動未必可有效地吸引或留住終端用戶。
- 我們或無法充分保護我們的知識產權，此可能會對我們的業務及經營造成不利影響。
- 我們已經並將繼續牽涉第三方就彼等的商標、著作權、商業秘密或任何其他知識產權受到侵犯而對我們提出的申索。該等申索如成功確立，可能會限制我們使用相關知識產權的權利，且我們的聲譽、業務及經營業績或會受到重大不利影響。
- 我們對潛在損失及索償的保險有限。
- 我們可能會被要求繳納額外的社會保險基金及住房公積金供款以及支付未繳供款及有關政府機關處以的罰款。
- 我們可能因未能登記部分租賃協議而被罰款。
- 未能遵守環境法律法規可能使我們遭致罰款或處罰或產生成本，這可能對我們的業務成功造成重大不利影響。
- 我們於日常業務營運過程中可能涉及申索、糾紛及法律程序。

# Directors' Report

## 董事會報告

### COMPLIANCE WITH LAWS AND REGULATIONS

Compliance procedures are in place to ensure adherence to applicable laws, rules and regulations which have a significant impact to the Group. As at the date of this annual report, except as disclosed in the annual report, the Group complied with, in all material respects, all the relevant and applicable PRC laws and regulations governing the business and operation of the Group has obtained all licenses, permits and certificates for the purpose of operating its business.

As at the date of this annual report, the Company's subsidiaries, joint ventures and associates were not involved in and the Board is not aware of any non-compliance incidents that might adversely affect the value of the Company's interests in them.

### MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or subsisted during the year ended 31 December 2022.

### ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

During the year ended 31 December 2022, there were no any 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 children under 18 years of age, nor were there any such rights exercised by them. Also, there was no arrangement to which the Company, its holding company, or any of its subsidiaries or fellow subsidiaries is a party that would enable the Directors to acquire such rights in any other body corporate.

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the articles of association of the Company, or the law of Cayman Islands being the jurisdiction in which the Company was incorporated under which would oblige the Company to offer new Shares on a pro-rata basis to existing Shareholders.

### TAX RELIEF AND EXEMPTION

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

### 遵守法律及法規

本集團已制定合規程序，以確保遵守對本集團有重大影響的適用法律、規則及法規。於本年報日期，除年報所披露者外，本集團於所有重大方面遵守所有規管本集團業務及營運的有關及適用中國法律及法規，且本集團已就經營其業務取得所有執照、許可證及證書。

於本年報日期，本公司子公司、合營企業及聯營公司並無涉及且董事會並不知悉任何可能會對本公司於其中的權益價值產生不利影響的不合規事件。

### 管理合同

於截至2022年12月31日止年度，概無訂立或存在有關本公司業務整體或任何重要部分的管理及行政的合同。

### 購買股份或債權證的安排

於截至2022年12月31日止年度，概無向任何董事或其各自配偶或未滿18歲子女授出可透過購買本公司股份或債權證而獲益的任何權利，其亦無行使相關權利。本公司、其控股公司、任何子公司或同系子公司亦概無訂立任何安排致使董事可獲得任何其他法人團體的有關權利。

### 優先購買權

本公司組織章程細則或開曼群島（即本公司註冊成立所在司法權區）法例並無有關優先購買權的任何規定，規限本公司須向現有股東按持股比例發售新股份。

### 稅項減免

董事並不知悉股東因持有本公司證券而可獲得的任何稅項減免。





# Directors' Report

## 董事會報告

### CORPORATE GOVERNANCE

Principal corporate governance practices adopted by the Company are set out in the section headed "Corporate Governance Report" in this annual report.

### KEY RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

The Group is committed to establishing a close and caring relationship with its employees, providing quality services and products to its customers and enhancing cooperation with its business partners. The Group understands that it is important to maintain good relationship with customers and provide the products in a way that satisfies needs and requirements of the customers. The Group is also dedicated to developing good relationship with suppliers as long-term business partners to ensure stability of the Group's business. The Group provides a fair and safe workplace, promotes diversity to its staff, competitive remuneration and benefits and career development opportunities based on their merits and performance.

### EMPLOYEE AND REMUNERATION POLICY

As at 31 December 2022, the Group employed a total of 553 employees (as at 31 December 2021: 574 employees). For the year ended 31 December 2022, the staff cost recognised of the Group amounted to approximately RMB70.1 million (for the year ended 31 December 2021: approximately RMB75.8 million).

The remuneration policy of the Group is to provide remuneration packages including salary, bonuses and various allowances, so as to attract and retain top quality staff. In general, the Group determines employee salaries based on each employee's qualifications, position and seniority. The Group has designed a periodical review system to assess the performance of its employees, which forms the basis of the determination on salary rises, bonuses and promotions. As required by PRC regulations, the Group makes contributions to mandatory social security funds for the benefit of the Group's PRC employees that provide for pension insurance, medical insurance, unemployment insurance, personal injury insurance, maternity insurance and housing funds.

Furthermore, the Group has implemented systematic, specialty-focused vocational training programs for its employees at different levels on a regular basis to meet different requirements and emphasise individual initiative and responsibility. The Group believes that these initiatives have contributed to increased employee productivity.

The Group's employees do not negotiate their terms of employment through any labor union or by way of collective bargaining agreements. During the year ended 31 December 2022, no labor dispute had occurred which materially and adversely affected or was likely to have a material and adverse effect on the operations of the Group.

### 企業管治

本公司採納的主要企業管治常規載於本年報「企業管治報告」一節。

### 與僱員、客戶及供應商的主要關係

本集團致力於與其僱員建立緊密及互相關懷的關係，向客戶提供優質的服務及產品以及加強與業務夥伴的合作。本集團深知與客戶維持良好關係以及向客戶提供產品以滿足客戶需求及要求的重要性。本集團亦致力於與供應商發展良好關係，使其成為本集團的長期業務夥伴，以確保本集團業務穩定。本集團為員工提供提供公平安全的工作環境，促進員工多元化發展，並根據彼等的功績及表現提供具競爭力的薪酬及福利以及職業發展機會。

### 僱員及薪酬政策

於2022年12月31日，本集團合共僱用553名僱員（於2021年12月31日：574名僱員）。截至2022年12月31日止年度，本集團確認員工成本為約人民幣70.1百萬元（截至2021年12月31日止年度：約人民幣75.8百萬元）。

本集團的薪酬政策旨在提供薪酬方案，包括薪金、花紅及多項津貼，以吸納及挽留優質員工。一般而言，本集團按各僱員的資質、職位及資歷釐定僱員薪金。本集團已設立定期評審制度評估僱員的表現，評估結果即為釐定薪金升幅、花紅及晉升的依據。按中國法規所規定，本集團為本集團的中國僱員利益向養老保險、醫療保險、失業保險、工傷保險、生育保險及住房公積金等強制性社會保障基金供款。

此外，本集團已定期為不同水平的僱員實施有系統且專門的職業培訓計劃以滿足不同的要求，並重視個人的主動性及責任感。本集團相信，該等措施有助提升僱員工作效率。

本集團的僱員並無透過任何工會或集體議價方式協商僱傭條款。於截至2022年12月31日止年度，概無發生任何對或可能對本集團的營運造成重大不利影響的勞資糾紛。

# Directors' Report

## 董事會報告

### ENVIRONMENTAL, SOCIAL AND GOVERNANCE

#### Environmental Protection

The Group recognize the importance of environmental protection and sustainability, and our commitment to environmental protection and sustainability was recognized by ISO14001:2015 — Environmental Management System Certification.

As at 31 December 2022, the Group did not have any non-compliance incidents arising from waste and water emission and the discharge of each of the key pollutants generated during our production process had remained within prescribed regulatory limits. In addition, our production and assembly facility has obtained the required permits for waste and water emission from the relevant authorities. We believe that our business operations do not have a material adverse impact on the environment.

#### Social Responsibility

The Group has been actively participating in social causes. In the year of 2020, we have proactively participated in various local governments' campaigns in response to the COVID-19 outbreak. We took the initiative to provide free courseware and learning resources to students to facilitate learning at home when school classes were suspended during the pandemic. Due to our efforts in connection with fulfilling our social responsibilities, we were awarded the title of "2020 Enterprise with Outstanding Contributions to Anti-epidemic" (2020抗疫傑出貢獻企業) granted by the Organizing Committee of the 10th China Charity Festival (第十屆中國公益節組委會).

#### Occupational Health and Safety

The Group has implemented stringent work safety policies and procedures for our production and assembly processes, including fire safety, work-related injuries, electricity safety and emergency and evacuation procedures. We provide our employees with occupational safety education and training to enhance their awareness of safety issues. We also carry out equipment maintenance on a regular basis to ensure their smooth and safe operation. We have implemented stringent waste treatment procedures in our production and assembly facility.

During the year ended 31 December 2022, the Group had complied with applicable laws and regulations on occupational health and work safety in all material respects and did not record any material accidents. As at the year ended 31 December 2022, no material claims had been brought against us as a result of an accident.

### 環境、社會及管治

#### 環境保護

本集團了解環境保護及可持續發展的重要性，我們在環境保護及可持續發展方面的工作已獲得 ISO14001:2015 — 環境管理體系認證。

於2022年12月31日，本集團並無因廢物及廢水排放而導致任何不合規事件，而生產過程中產生的所有主要污染物的排放均維持在規定的監管範圍內。此外，我們的生產及裝配設施已從有關部門取得廢物及廢水排放的必要許可證。我們認為我們的業務運營不會對環境造成重大不利影響。

#### 社會責任

本集團一直積極參與社會事業。於2020年，我們積極參與地方政府應對 COVID-19 爆發的各項活動。疫情期間學校停課，我們主動為學生提供免費課件及學習資源，方便學生在家學習。因積極履行社會責任，我們榮獲第十屆中國公益節組委會授予的「2020 抗疫傑出貢獻企業」稱號。

#### 職業健康及安全

本集團在生產及裝配流程中執行嚴格的安全生產政策和程序，包括消防安全、工傷、電力安全和緊急疏散程序。我們為僱員提供職業安全教育和培訓，以增強他們的安全問題意識。我們亦定期進行設備維護，確保設備平穩安全運行。我們已對生產及裝配設施實施嚴格的廢物處理程序。

於截至2022年12月31日止年度，本集團在所有重大方面均遵守有關職業健康及工作安全的適用法律法規及並無任何重大事故記錄。於截至2022年12月31日止年度，本集團並無因事故而遭受任何重大索賠。



## Directors' Report 董事會報告

### PERMITTED INDEMNITY AND INSURANCE PROVISIONS

The Articles of Association provide that the Directors, managing directors, alternate Directors, Auditors, Secretary and other officers for the time being of the Company and the trustees (if any) for the time being acting in relation to any of the affairs of the Company, and their respective executors or administrators, shall be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their or any of their executors or administrators, shall or may incur or sustain by reason of any act done, concurred in or omitted in or about the execution of their duty or supposed duty in their respective offices or trusts. The Company has arranged appropriate directors and officers liability insurance in respect of legal action against Directors.

### EQUITY-LINKED AGREEMENTS

Save for the Share Option Scheme as set out in this annual report, no equity-linked agreements were entered into by the Group, or subsisted during the year ended 31 December 2022.

### SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

Up to the Latest Practicable Date, the Group had no significant events after 31 December 2022 that are required to be disclosed.

### SUFFICIENCY OF PUBLIC FLOAT

Rule 8.08 of the Listing Rules requires there to be an open market in the securities for which listing is sought and a sufficient public float of an issuer's listed securities to be maintained. This normally means that at least 25% of the issuer's total issued share capital must at all times be held by the public.

Based on the information that is publicly available to the Company and to the knowledge of the Directors as at the Latest Practicable Date prior to the issue of this annual report, the Company has maintained a sufficient public float as required under the Listing Rules.

### ANNUAL GENERAL MEETING

Annual general meeting of the Company will be held on 30 May 2023 (the "AGM"). The notice of the AGM will be published and despatched to the Shareholders in accordance with the requirements of the Listing Rules in April 2023.

### 獲准彌償及保險規定

組織章程細則規定，董事、董事總經理、替任董事、審計師、秘書及本公司當時的其他高級職員及就本公司的任何事務行事的受託人(如有)及其各自的遺囑執行人或遺產管理人因應其於其各自的職位或信託的職責或建議職責的履行而作出、應允或遺漏的行為而理應或可能引致或蒙受的所有訴訟、成本、費用、損失、損害及開支，其應自本公司資產中獲得彌償保證及不受損害。本公司已就董事可能面對的法律行動安排適當的董事及高級職員責任保險。

### 股票掛鈎協議

除本年報所載購股權計劃外，於截至2022年12月31日止年度，本集團並無訂立股票掛鈎協議或有關協議仍然生效。

### 報告期後事項

直至最後實際可行日期，於2022年12月31日之後，本集團並無須予披露的重大事件。

### 公眾持股量的充足性

上市規則第8.08條規定，尋求上市的證券必須有一個公開市場，且發行人的上市證券須維持足夠的公眾持股量，即無論何時發行人已發行總股本至少有25%須由公眾人士持有。

根據於刊發本年報前最後實際可行日期本公司可公開獲得的資料及就董事所知，本公司一直維持上市規則所規定的足夠公眾持股量。

### 股東週年大會

本公司的股東週年大會(「股東週年大會」)將於2023年5月30日召開。根據上市規則規定刊發的股東週年大會通告將於2023年4月寄發予股東。

# Directors' Report

## 董事會報告

### PAYMENT OF FINAL DIVIDEND

The Board has resolved not to recommend the payment of any final dividend for the year ended 31 December 2022 (2021: nil).

### AUDITOR

The consolidated financial statements for the year ended 31 December 2022 have been audited by Ernst & Young. A resolution for the re-appointment of Ernst & Young as the Company's auditor is to be proposed at the AGM.

### PROFESSIONAL TAX ADVICE RECOMMENDED

If the Shareholders are unsure about the taxation implications of purchasing, holding, disposing of, dealing in, or the exercise of any rights in relation to the Shares, they are advised to consult an expert.

### CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Wednesday, 24 May 2023 to Tuesday, 30 May 2023, both days inclusive and no share transfer will be effected during the period, for the purpose of ascertaining Shareholders' entitlement to attend and vote at the 2023 annual general meeting. In order to be eligible to attend and vote at the 2023 annual general meeting, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 pm on Tuesday, 23 May 2023.

For and on behalf of the Board

**Readboy Education Holding Company Limited**

**Qin Shuguang**

*Chairman*

Hong Kong, 28 March 2023

### 派付末期股息

董事會已決議，不建議派付截至2022年12月31日止年度的任何末期股息(2021年：零)。

### 審計師

安永會計師事務所已審計截至2022年12月31日止年度的綜合財務報表。有關續聘安永會計師事務所為本公司審計師的決議案將於股東週年大會上獲提呈。

### 建議諮詢專業稅務意見

股東如對購買、持有、出售、買賣股份或行使有關股份的任何權利的稅務影響存有任何疑問，建議其諮詢其專業顧問。

### 暫停辦理股份過戶登記

為確定有權出席2023年股東週年大會並於會上投票的股東，本公司將於2023年5月24日(星期三)至2023年5月30日(星期二)(包括首尾兩日)暫停辦理股份過戶登記，期間不會登記任何股份過戶。為符合資格出席2023年股東週年大會並於會上投票，所有過戶文件連同有關股票最遲須於2023年5月23日(星期二)下午四時三十分前送抵本公司的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至1716室。

代表董事會

**讀書郎教育控股有限公司**

**秦曙光**

*主席*

香港，2023年3月28日



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Company is committed to achieving high standards of corporate governance to safeguard the interests of the Shareholders and to enhance corporate value and accountability. The Board is pleased in presenting this Corporate Governance Report for the year ended 31 December 2022.

### CORPORATE GOVERNANCE PRACTICES

The Company has adopted Part 2 of the CG Code contained in Appendix 14 to the Listing Rules as its own code on corporate governance. To the best knowledge of the Directors, save as the deviation disclosed below, the Company has complied with all the principles and the applicable code provisions under Part 2 of the CG Code during the year ended 31 December 2022 and up to the date of this annual report.

The Directors will use their best endeavors to procure the Company to continue to comply with the CG Code.

### COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as its code of conduct regarding the securities transactions by the Directors and the Group's senior management who, because of his/her office or employment, is likely to possess inside information in relation to the Company or its securities.

All Directors have confirmed, following specific enquiry by the Company, that they have complied with the Model Code during the year ended 31 December 2022 and up to the date of this annual report. In addition, the Company is not aware of any non-compliance of the Model Code by the Directors and senior management of the Group during the year ended 31 December 2022 and up to date of this annual report.

本公司致力於實現高水準的企業管治，以保障股東權益及提高企業價值與責任承擔。董事會欣然呈列截至2022年12月31日止年度的企業管治報告。

### 企業管治常規

本公司已採納上市規則附錄十四所載的企業管治守則第2部作為其自身企業管治守則。就董事所知，於截至2022年12月31日止年度及直至本年報日期，除下文披露的偏離情況外，本公司一直遵守企業管治守則第2部項下的所有原則及適用守則條文。

董事將盡竭力促使本公司繼續遵守企業管治守則。

### 遵守董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載的標準守則作為董事及本集團高級管理層（彼等因任職或受聘而可能知悉有關本公司或其證券之內幕消息）進行證券交易的行為準則。

全體董事已確認於截至2022年12月31日止年度及直至本年報日期均已遵守標準守則。此外，於截至2022年12月31日止年度及直至本年報日期，本公司並不知悉本集團董事及高級管理層有任何不遵守標準守則的情況。

# Corporate Governance Report

## 企業管治報告

### THE BOARD

#### 1. Responsibilities

The Board assumes the responsibility of leadership and control of the Company, and supervises and approves significant decisions regarding financial performance, strategic development objectives and operations of the Company. The Board delegates to the management authority and responsibility for the Company's daily operations and businesses management according to the Board's instructions. The Board has established various committees and has delegated to the audit committee (the “**Audit Committee**”), the remuneration committee (the “**Remuneration Committee**”), the nomination committee (the “**Nomination Committee**”), the environmental, social and governance committee (the “**ESG Committee**”) of the Board (collectively, the “**Board Committees**”) various duties. All the Board Committees perform their distinct roles in accordance with their respective terms of reference.

All Directors shall at all times ensure that they carry out duties in good faith, in compliance with applicable laws and regulations, and in the interests of the Company and the Shareholders.

The Board has established mechanisms to ensure independent views and input from any Director of the Company are conveyed to the Board for enhancing an objective and effective decision making. The governance framework and the following mechanisms are reviewed annually by the Board, through its Nomination and Remuneration Committee, to ensure their effectiveness:

1. Three out of the eight Directors are Independent Non-Executive Directors, which meets the requirements of the Listing Rules that the Board must have at least three Independent Non-Executive Directors and must appoint Independent Non-Executive Directors representing at least one-third of the Board.
2. The Nomination Committee and Remuneration Committee will assess the independence, qualification and time commitment of a candidate who is nominated to be a new Independent Non-Executive Director before appointment and also the continued independence of existing independent non-executive Directors and their time commitments annually. On an annual basis, all independent non-executive Directors are required to confirm in writing their compliance of independence requirements pursuant to Rule 3.13 of the Listing Rules, and to disclose the number and nature of offices held by them in public companies or organisations and other significant commitments.

### 董事會

#### 1. 責任

董事會負責領導及控制本公司，並監管及審批有關本公司財務表現、策略發展目標及業務的重大決定。董事會向管理層授出根據董事會的指示負責本公司日常經營及業務管理的權力及責任。董事會已成立多個委員會並向董事會的審計委員會（「**審計委員會**」）、薪酬委員會（「**薪酬委員會**」）、提名委員會（「**提名委員會**」）及環境、社會及管治委員會（「**ESG委員會**」）（統稱為「**董事委員會**」）委派多項職責。所有董事委員會均根據其各自的職責範圍履行不同的責任。

全體董事須始終確保其本著真誠、遵守適用法律及法規並符合本公司及股東利益的原則履行職責。

董事會已設立機制以確保本公司任何董事的獨立觀點和意見能夠傳達予董事會，以增加決策的客觀性和成效性。董事會通過其提名及薪酬委員會每年檢討管治框架及以下機制，以確保其成效：

1. 八名董事中有三名為獨立非執行董事，符合上市規則有關董事會必須有最少三名獨立非執行董事及獨立非執行董事必須佔董事會人數最少三分之一的規定。
2. 提名委員會及薪酬委員會於委任新任獨立非執行董事前會評估獲提名候選人的獨立性、資格及時間投入，以及每年評估現任獨立非執行董事的持續獨立性及彼等的時間投入。所有獨立非執行董事須每年書面確認其遵守上市規則第3.13條所載的獨立性規定，並披露其於上市公司或組織擔任職位之數目及性質以及其他重要職務。

3. The Nomination Committee and Remuneration Committee will conduct the performance evaluation of the independent non-executive Directors annually to assess their contributions.

## 2. Board Composition

### Executive Directors

Mr. Qin Shuguang (*Chairman and Chief Executive Officer*)  
Ms. Liu Zhilan  
Mr. Deng Denghui  
Mr. Chen Jiafeng (*resigned on 5 December 2022*)

### Non-executive Director

Mr. Chen Zhiyong  
Mr. Shen Jianfei

### Independent Non-executive Directors

Mr. Li Xinshou  
Ms. Kong Fanhua  
Prof. Li Renfa

Save as disclosed in this annual report, to the best knowledge of the Company, there are no financial, business, family, or other material/relevant relationships among members of the Board.

Code provision C.2.1 of the Part 2 of the CG Code states that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual.

Up to the date of this annual report, the roles of chairman of the Board and chief executive officer of our Company are currently performed by Mr. Qin. In view of Mr. Qin's substantial contribution to our Group since our establishment and his extensive experience, we consider that having Mr. Qin acting as both our chairman and chief executive officer will provide strong and consistent leadership to our Group and facilitate the efficient execution of our business strategies. We consider it appropriate and beneficial to our business development and prospects that Mr. Qin continues to act as both our chairman and chief executive officer after the Listing, and therefore

3. 提名委員會及薪酬委員會每年對獨立非執行董事進行績效評估，以評估彼等之貢獻。

## 2. 董事會組成

### 執行董事

秦曙光先生(*主席及首席執行官*)  
劉志蘭女士  
鄧登輝先生  
陳家峰先生(*於2022年12月5日辭任*)

### 非執行董事

陳智勇先生  
沈劍飛先生

### 獨立非執行董事

李新首先生  
孔繁華女士  
李仁發教授

除本年報所披露者外，就本公司所知，董事會成員之間概無財務、業務、家庭或其他重大／相關關係。

根據《企業管治守則》的守則條文第2部第C.2.1條，主席與行政總裁的角色應有區分，並應由不同人士擔任。

直至本年報日期，董事會主席與本公司首席執行官的角色目前由秦先生兼任。由於秦先生自本集團成立以來貢獻良多，且經驗豐富，我們認為由秦先生兼任主席與首席執行官，將使本集團的領導扎實有力及貫徹一致，並促進業務策略落實到位。我們認為，秦先生於上市後繼續兼任主席與首席執行官屬恰當且有利我們的業務發展及前景，故目前無意區分主席與首席執行官的職能。儘管此舉偏離企業管治守則的

# Corporate Governance Report

## 企業管治報告

currently do not propose to separate the functions of chairman and chief executive officer. While this would constitute a deviation from Code Provision C.2.1 of Part 2 of the CG Code, the Board believes that this structure will not impair the balance of power and authority between the Board and the management of our Company, given that: (i) there are sufficient checks and balances in the Board, as a decision to be made by our Board requires approval by at least a majority of our Directors, and our Board comprises three independent non-executive Directors, which is in compliance with the requirement under the Listing Rules; (ii) Mr. Qin and the other Directors are aware of and undertake to fulfill their fiduciary duties as Directors, which require, among other things, that he acts for the benefit and in the best interests of our Company and will make decisions for our Group accordingly; and (iii) the balance of power and authority is ensured by the operations of the Board which comprises experienced and high caliber individuals who meet regularly to discuss issues affecting the operations of our Company. Moreover, the overall strategic and other key business, financial, and operational policies of our Group are made collectively after thorough discussion at both Board and senior management levels.

The Board will continue to review the effectiveness of the corporate governance structure of our Group in order to assess whether separation of the roles of chairman of the Board and chief executive is necessary.

During the year ended 31 December 2022, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive Directors representing at least one-third of the Board and at least one independent non-executive Director with appropriate professional qualifications, or accounting or related financial management expertise.

The Company has received written annual confirmation from each of our independent non-executive Directors of his or her independence pursuant to the requirements of the Listing Rules. The Company considers all the independent non-executive Directors to be independent in accordance with the independence requirements set out in the Listing Rules.

守則條文第2部第C.2.1條，但董事會認為，此架構將不會損害董事會與本公司管理層之間的權力與權限的平衡，理據為：(i)董事會有足夠制衡，原因為董事會作出的決定須經至少大多數董事批准，且董事會包括三名獨立非執行董事，符合上市規則的規定；(ii)秦先生及其他董事知悉及承諾履行董事的受信責任，有關責任規定(其中包括)其須以符合本公司最佳利益的方式為本公司的利益行事，並據此為本集團作出決策；及(iii)董事會由經驗豐富及才能出眾的人士(定期會面討論影響本公司營運的事宜)組成，確保權力與權限之間的平衡。此外，本集團的整體策略性及其他主要業務、財務及營運政策乃經董事會及高級管理層的詳細討論後共同制定。

董事會將持續檢討本集團企業管治架構之成效，以評估是否有必要區分董事會主席及首席執行官的角色。

於截至2022年12月31日止年度，董事會一直遵守上市規則有關委任至少三名獨立非執行董事(佔董事會成員人數至少三分之一)及至少一名獨立非執行董事擁有適當專業資格或會計或相關財務管理專長的規定。

本公司已收到各獨立非執行董事根據上市規則的規定發出有關其本身獨立性的年度書面確認。本公司認為，根據上市規則所載的獨立性規定，所有獨立非執行董事均屬獨立人士。



### Appointment, Re-election and Removal of Directors

The procedures and process of appointment, re-election and removal of the Directors are laid down in the Articles of Association. The primary duties of the Nomination Committee include, but are not limited to, reviewing the structure, size and composition of the Board, assessing the independence of the independent non-executive Directors and making recommendations to the Board on matters relating to the appointment of the Directors.

Each of the executive Directors has entered into a service contract with the Company, under which they agreed to act as executive Directors for an initial term of three years commencing from 12 July 2022 and will continue thereafter until terminated by not less than three months' written notice in writing served by either of the Director or the Company at any time.

Each of the non-executive Directors and independent non-executive Directors has entered into a letter of appointment with the Company.

Each of the non-executive Director (including the independent non-executive Directors) is appointed with an initial term of three years commencing from 12 July 2022 subject to termination in certain circumstances as stipulated in the relevant letters of appointment.

In accordance with the Articles of Association, all of the Directors are subject to retirement by rotation at least once every three years and the Board has power from time to time and at any time to appoint any new Director to fill a causal vacancy or as an addition to the Board. Any Director so appointed shall hold office until the next following annual general meeting of the Company and shall then be eligible for re-election at that meeting.

### Induction and Continuing Development for Directors

Each newly appointed Director receives formal, comprehensive and tailored induction on the first occasion of his or her appointment, so as to ensure that he or she understands the business and operations of the Company and that he or she is fully aware of his or her responsibilities and obligations under the Listing Rules and other relevant regulatory requirements.

The Directors are continually provided with information relating to the developments in the legal and regulatory regime and the business and market environments to facilitate the execution of their responsibilities. Continuing briefings and professional development for the Directors were arranged by the Company and its professional advisers.

### 董事的委任、重選及罷免

董事的委任、重選及罷免程序及過程已載於組織章程細則。提名委員會的主要職責包括但不限於審閱董事會架構、規模及組成、評估獨立非執行董事的獨立性及就委任董事的相關事宜向董事會作出建議。

各執行董事已與本公司訂立服務合約，據此，彼等同意擔任執行董事，首次任期為自2022年7月12日起計初步為期三年，並將於其後繼續，直至一方向另一方發出不少於三個月的書面通知予以終止。

各非執行董事及獨立非執行董事已與本公司訂立委任函。

各非執行董事（包括獨立非執行董事）的任期自2022年7月12日起計初步為期三年，惟可在相關委任函訂明的若干情況下終止。

根據組織章程細則，全體董事須至少每三年輪換退任一次，而董事會有權不時及隨時委任任何新董事以填補臨時空缺或增加董事會人數。任何就此獲委任的董事任期僅至本公司下屆股東週年大會為止，惟屆時可於大會上膺選連任。

### 董事的就任導引及持續發展

本公司於每名新委任董事首次獲委任時向其作出正式、全面及特設的就任導引，以確保其了解本公司的業務及運作，並完全知悉其於上市規則及其他有關監管規定下的職責及責任。

董事持續獲提供有關法律及監管制度以及業務及市場環境最新發展的資料，以協助其履行職責。本公司及其專業顧問已為董事安排持續性簡介及專業發展。

# Corporate Governance Report

## 企業管治報告

During the year ended 31 December 2022, each Director has attended training sessions arranged by the Company regarding the continuing obligations of listed companies and its directors, disclosure obligations of listed companies and update on the Listing Rules.

According to records provided by the Directors, a summary of training received by the Directors for the year ended 31 December 2022 is as follows:

截至2022年12月31日止年度，各董事均已參加由本公司安排的培訓課程，該等課程內容有關上市公司及其董事的持續性義務、上市公司的披露義務及上市規則的更新。

根據董事提供的記錄，董事於截至2022年12月31日止年度獲得的培訓概要如下：

Name of Director	董事姓名	Training* 培訓*
<b>Executive Directors</b>		
Mr. Qin Shuguang (Chairman and Chief Executive Officer)	秦曙光先生 (主席兼首席執行官)	✓
Ms. Liu Zhilan	劉志蘭女士	✓
Mr. Chen Jiafeng (resigned on 5 December 2022)	陳家峰先生 (於2022年12月5日辭任)	✓
Mr. Deng Denghui	鄧登輝先生	✓
<b>Non Executive Directors</b>		
Mr. Chen Zhiyong	陳智勇先生	✓
Mr. Shen Jianfei	沈劍飛先生	✓
<b>Independent Non-executive Directors</b>		
Mr. Li Xinshou	李新首先生	✓
Ms. Kong Fanhua	孔繁華女士	✓
Prof. Li Renfa	李仁發教授	✓

\* Each of the Directors has participated in training and reading materials provided by the Company, which are related to notifiable transactions, connected transactions, corporate governance and the continuing obligations of listed companies and their directors.

\* 各董事均已參加由本公司提供的培訓及閱讀由本公司提供的閱讀材料，該等培訓及材料內容有關須予公佈交易、關連交易、企業管治以及上市公司及其董事的持續性義務。

### Attendance Record of Board Meetings

#### Number of Meetings and Directors' Attendance

Code provision C.5.1 of the Part 2 of the CG Code prescribes that at least four regular board meetings should be held in each year at approximately quarterly intervals with active participation of majority of directors, either in person or through electronic means of communication.

During the period from the Listing Date up to 31 December 2022, the Board held four meetings. No general meeting was held from the Listing Date up to the date of publication of this annual report. The table below sets out the details of board meetings attendance of each Director during the year ended 31 December 2022.

#### Attended/Number of meeting(s) held

Name of Director	董事姓名	Board meetings 董事會會議
<b>Executive Directors</b>		
Mr. Qin Shuguang (Chairman and Chief Executive Officer)	秦曙光先生 (主席兼首席執行官)	4/4
Ms. Liu Zhilan	劉志蘭女士	4/4
Mr. Deng Denghui	鄧登輝先生	4/4
Mr. Chen Jiafeng (resigned on 5 December 2022)	陳家峰先生 (於2022年12月5日辭任)	4/4
<b>Non Executive Directors</b>		
Mr. Chen Zhiyong	陳智勇先生	4/4
Mr. Shen Jianfei	沈劍飛先生	4/4
<b>Independent Non-executive Directors</b>		
Mr. Li Xinshou	李新首先生	4/4
Ms. Kong Fanhua	孔繁華女士	4/4
Prof. Li Renfa	李仁發教授	4/4

### 董事會會議出席記錄

#### 會議次數及董事出席率

企業管治守則的守則條文第2部第C.5.1條規定，每年至少召開四次定期董事會會議，至少約每季度召開一次，且大多數董事須積極參與會議（無論親身或通過電子通訊方式）。

自上市日期至2022年12月31日期間，董事會舉行4次會議。自上市日期起直至本年報刊發日期，概無舉行股東大會。下表載列於截至2022年12月31日止年度各董事出席董事會會議的詳情。

#### 出席會議次數／舉行會議次數

# Corporate Governance Report

## 企業管治報告

### *Practices and Conduct of Meetings*

Notices of regular board meetings are served to all of the Directors at least 14 days before the meetings to provide all Directors with an opportunity to attend and include matters in the agenda. For other board and committee meetings, reasonable notices were generally given.

Board papers together with all appropriate, complete and reliable information were sent to all of the Directors at least three days before each Board meeting or committee meeting to keep the Directors apprised of the latest developments and financial position of the Company and to enable them to make informed decisions. When Directors or committee members are unable to attend a meeting, they will be advised of the matters to be discussed and given an opportunity to make their views known to the chairman of the Board or the committee members prior to the meeting.

Each Director also had separate and independent access to the senior management of the Company whenever necessary.

The senior management of the Company attend all regular board meetings and where necessary, other Board and committee meetings, to advise on business developments, financial and accounting matters, statutory and regulatory compliance, corporate governance policy and other major aspects of the Company.

The joint company secretaries are responsible for taking and keeping minutes of all board meetings and committee meetings. Draft minutes are normally circulated to the Directors for comment within a reasonable time after each meeting and the final version is open for the Directors' inspection.

### *會議常規及指引*

定期董事會會議通知須於召開會議前至少14日送達所有董事，讓全體董事有機會出席會議以及提呈將於會議議程中討論的事宜。就其他董事會及委員會會議而言，通常將給予合理通知。

董事會文件連同所有適當、完整及可靠資料已於每次董事會會議或委員會會議前至少三日送達所有董事，以便董事了解本公司最新發展及財務狀況及使其作出知情決定。倘董事或委員會成員無法出席會議，他們將獲告知將予討論的事項，並有機會在會議前將其意見告知董事會主席或委員會成員。

於需要時，各董事亦可單獨及獨立地聯絡本公司高級管理層。

本公司高級管理層出席所有定期董事會會議並於需要時出席其他董事會及委員會會議，以就本公司業務發展、財務及會計事項、法律及監管合規事宜、企業管治政策及其他重大方面提供意見。

聯席公司秘書負責記錄所有董事會會議及委員會會議，並保存有關記錄。記錄草稿一般於每次會議後的合理時間內交予董事傳閱以便其提出意見，定稿可供董事隨時查閱。

### CORPORATE GOVERNANCE FUNCTION

The Board is responsible for performing the following functions:

- (a) to develop and review an issuer's policies and practices on corporate governance and make recommendations to the board;
- (b) to review and monitor the training and continuous professional development of directors and senior management;
- (c) to review and monitor the issuer's policies and practices on compliance with legal and regulatory requirements;
- (d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and directors; and
- (e) to review the issuer's compliance with the CG Code and disclosure in the corporate governance report.

### 企業管治職能

董事會負責履行以下職能：

- (a) 制定及檢討發行人的企業管治政策及常規，並向董事會提出建議；
- (b) 檢討及監察董事及高級管理人員的培訓及持續專業發展；
- (c) 檢討及監察發行人在遵守法律及監管規定方面的政策及常規；
- (d) 制定、檢討及監察僱員及董事的操守準則及合規手冊（如有）；及
- (e) 檢討發行人遵守企業管治守則的情況及在企業管治報告內的披露。

# Corporate Governance Report

## 企業管治報告

### BOARD COMMITTEES

The Company has established the Audit Committee, the Remuneration Committee, the Nomination Committee and the ESG Committee. Each of these committees has specific written terms of reference which deal clearly with their authority and duties. The chairmen of these committees will report their findings and recommendations to the Board after each meeting.

#### 1. Audit Committee

The Company has established the Audit Committee with written terms of reference in compliance with the CG Code as set out in Appendix 14 to the Listing Rules. The primary duties of the Audit Committee are to review and supervise our financial reporting process and internal control system of the Company, oversee the audit process, provide advice and comments to the Board and perform other duties and responsibilities as may be assigned by the Board.

The Audit Committee consists of two independent non-executive Directors, namely Mr. Li Xinshou, Ms. Kong Fanhua and one non-executive director, namely Mr. Chen Zhiyong. The chairman of the Audit Committee is Mr. Li Xinshou who possesses appropriate accounting and related financial management expertise.

The primary duties of the Audit Committee comprise communication, supervision and verification work for internal and external auditors of the Company, including:

- to propose the appointment, re-appointment or replacement of external auditor, to provide advice to the Board, to approve the remuneration and engagement terms of external auditor;
- to review and monitor external auditor to see if it is independent and objective and whether its auditing process is effective, to discuss the nature, scope and method of auditing and the relevant reporting responsibilities with the audit institution prior to the commencement of audit work, to formulate and implement policies for engaging external auditor to provide non-audit services;
- to supervise the internal audit system of the Company and its implementation, to review financial information of the Company and its disclosure;

### 董事委員會

本公司已設立審計委員會、薪酬委員會、提名委員會及ESG委員會。該等委員會均設有具體的書面職責範圍，清晰列明其權限及職責。該等委員會主席將於每次會議後向董事會報告其結論及推薦建議。

#### 1. 審計委員會

本公司已遵照上市規則附錄十四所載企業管治守則成立審計委員會，並制定其書面職權範圍。審計委員會的主要職責為審閱及監督我們的財務報告程序及本公司的內部監控系統、監督審計過程、為董事會提供意見和建議以及履行董事會可能指派的其他職責及責任。

審計委員會由兩名獨立非執行董事，即李新首先生、孔繁華女士及一名非執行董事陳智勇先生組成。審計委員會主席為李新首先生，其具備合適的會計及相關的財務管理專業知識。

審計委員會的主要職責包括本公司內部及外部審計師的溝通、監督及核實工作，其中包括：

- 建議委任、續聘或更換外部審計師，向董事會提供意見，批准外部審計師的薪酬及委聘條款；
- 審核及監控外部審計師以查明其是否具有獨立性及客觀性以及其審計過程是否有效，在開始審計工作之前與審計機構討論審計的性質、範圍及方法以及相關申報責任，制定並實施委聘外部審計師提供非審計服務的政策；
- 監督本公司內部審計體系及其實施情況，審閱本公司財務資料及其披露；

# Corporate Governance Report

## 企業管治報告

- to be responsible for communication between internal auditors and external auditors;
  - to review the financial control, internal control and risk management systems of the Company and conduct audits on material connected transactions; and
  - to perform other responsibilities required by laws, regulations, rules, regulatory documents, Articles of Association and assigned by the Board.
- 負責內部審計師與外部審計師之間的溝通；
  - 審核本公司的財務控制、內部監控及風險管理體系並對重大關連交易進行審計；及
  - 履行法律、法規、規則、監管文件、組織章程細則規定以及董事會指派的其他責任。

During the period from the Listing Date up to 31 December 2022, 1 meeting of the Audit Committee was held and the attendance record of the Audit Committee members is set out in the table below:

自上市日期起直至2022年12月31日止期間，審計委員會曾舉行1次會議及審計委員會成員的出席記錄載於下表：

Name of committee member	委員會成員姓名	Attended/Number of meeting(s) held 出席會議次數/ 舉行會議次數
Mr. Li Xinshou ( <i>Chairman</i> )	李新首先生(主席)	1/1
Ms. Kong Fanhua	孔繁華女士	1/1
Mr. Chen Zhiyong	陳智勇先生	1/1

During the 2022 Annual, the Audit Committee met once with the auditors of the Company, mainly due to the fact that the Company has been listed only since the third quarter of the year and the Board deemed it sufficient to have one Audit Committee meeting with the auditors of the Company during the following third and fourth quarters.

於2022年年度，審計委員會與本公司審計師會面一次，乃主要由於本公司於本年度第三季度方才上市，及董事會認為於其後的第三季度及第四季度與本公司審計師舉行一次審計委員會會議已足夠。

In the meeting, the Audit Committee reviewed the Group's policies on corporate governance and discussed the same with the Board, reviewed the financial reporting system, compliance procedures, internal control and risk management systems and associated processes, the effectiveness of the internal audit function and the reappointment of the external auditor and fulfilled duties as required aforesaid. The Board had not deviated from any recommendation given by the Audit Committee on the selection, appointment, resignation or dismissal of external auditor.

在該會議中，審計委員會審閱本集團的企業管治政策並就此與董事會進行討論、審閱財務報告系統、合規程序、內部監控及風險管理體系及相關流程、內部審計職能的有效性以及外部審計師續聘並履行上文規定的職責。董事會並無偏離審計委員會就挑選、委任、辭退或罷免外部審計師所提供的任何建議。

# Corporate Governance Report

## 企業管治報告

The Audit Committee has reviewed the Group's annual results for 2022 Annual, and confirms that the applicable accounting principles, standards and requirements have been complied with, and that adequate disclosures have been made. The Audit Committee has also reviewed the effectiveness of risk management and internal control system of the Group, and considered the risk management and internal control system to be effective and adequate.

The Audit Committee has reviewed the remuneration of the auditor for the year ended 31 December 2022 and has recommended the Board to re-appoint Ernst & Young as the auditor of the Company for the year ending 31 December 2023, subject to approval by the Shareholders at the AGM.

## 2. Remuneration Committee

The Company has established the Remuneration Committee with written terms of reference in compliance with the CG Code as set out in Appendix 14 of the Listing Rules. The primary duties of the Remuneration Committee are to establish, review and make recommendations to the Directors on our policy and structure concerning remuneration of the Directors and senior management and on the establishment of a formal and transparent procedure for developing policies concerning such remuneration, determine the terms of the specific remuneration package of each executive Director and senior management and review and approve performance-based remuneration by reference to corporate goals and objectives.

The Remuneration Committee consists of two independent non-executive Directors, namely Ms. Kong Fanhua, Mr. Li Xinshou and one non-executive director, namely Mr. Chen Zhiyong. The chairlady of the Remuneration Committee is Ms. Kong Fanhua.

The primary duties of the Remuneration Committee are to formulate appraisal standards and conduct appraisals for Directors and senior management of the Company, and to formulate and review the remuneration policies and proposals for Directors and senior management of the Company. The details are as follows:

- to make proposals and recommendations to the Board on remuneration plans or proposals and establishment of formal and transparent procedures for the formulation of the above remuneration plans or proposals according to the primary scope, responsibilities, importance of the management positions of Directors and senior management members and the remuneration standards of relevant positions in other relevant enterprises;

審計委員會已審閱本集團於2022年年度的全年業績，確認有關業績已遵守適用的會計原則、準則及規定，並已作出充分披露。審計委員會亦已審閱本集團風險管理及內部監控系統的有效性，並認為風險管理及內部監控系統屬有效及充足。

審計委員會已審閱截至2022年12月31日止年度的審計師酬金並向董事會推薦續聘安永會計師事務所擔任本公司截至2023年12月31日止年度的審計師，惟須經股東於股東週年大會上批准。

## 2. 薪酬委員會

本公司已遵照上市規則附錄十四所載企業管治守則成立薪酬委員會，並制定其書面職權範圍。薪酬委員會的主要職責為訂立及檢討有關董事及高級管理層薪酬的政策和架構，以及就有關政策和架構及就設立正式和透明的程序制訂有關薪酬政策向董事作出推薦建議、釐定各執行董事及高級管理層的特定薪酬待遇條款、參考公司目標和宗旨以檢討及審批績效薪酬。

薪酬委員會由兩名獨立非執行董事，即孔繁華女士、李新首先生及一名非執行董事陳智勇先生組成。薪酬委員會主席為孔繁華女士。

薪酬委員會的主要職責為制定考核標準並對本公司董事及高級管理層進行考核，並制定及檢討本公司董事及高級管理層的薪酬政策及建議。詳情如下：

- 就薪酬計劃或建議以及就根據董事及高級管理層成員的管理崗位主要範圍、責任及重要性以及其他相關企業相關崗位的薪酬標準制定上述薪酬計劃或建議而設立正式透明的程序向董事會作出建議及推薦意見；



# Corporate Governance Report

## 企業管治報告

- to formulate the specific remuneration packages for all executive Directors and senior management members, and to make recommendation to the Board on remuneration of non-executive Directors;
  - to review the performance of duties of Directors (non-independent Directors) and senior management members of the Company and to conduct annual performance appraisals on them;
  - to review and/or approve matters relating to share schemes under Chapter 17 of the Listing Rules; and
  - to perform other responsibilities required by laws, regulations, rules, regulatory documents, Articles of Association and assigned by the Board.
- 為所有執行董事及高級管理層成員制定特定薪酬待遇，並就非執行董事的薪酬向董事會提出推薦意見；
  - 審核本公司董事（非獨立董事）及高級管理層成員的履職情況並對其進行年度績效考核；
  - 審核及／或批准上市規則第17章項下有關於股份計劃的事宜；及
  - 履行法律、法規、規則、監管文件、組織章程細則規定以及董事會指派的其他責任。

During the period from the Listing Date up to 31 December 2022, 1 meeting of the Remuneration Committee was held and the attendance record of the Remuneration Committee members is set out in the table below:

自上市日期起直至2022年12月31日止期間，薪酬委員會曾舉行1次會議及薪酬委員會成員的出席記錄載於下表：

Name of committee member	委員會成員姓名	Attended/Number of meeting(s) held 出席會議次數／ 舉行會議次數
Ms. Kong Fanhua ( <i>Chairlady</i> )	孔繁華女士 ( <i>主席</i> )	1/1
Mr. Li Xinshou	李新首先生	1/1
Mr. Chen Zhiyong	陳智勇先生	1/1

The Remuneration Committee discussed and reviewed the service agreement, appointment letter and remuneration policy for Directors and senior management of the Company, and made recommendations to the Board on the service agreement, appointment letter and remuneration packages of individual executive Directors and senior management and revising the terms of Reference for the Remuneration Committee.

薪酬委員會已討論及檢討本公司董事及高級管理層的服務協議、委任函及薪酬政策，並已就個別執行董事及高級管理層的服務協議、委任函及薪酬待遇向董事會提出建議及修訂薪酬委員會職權範圍。

# Corporate Governance Report

## 企業管治報告

### 3. Nomination Committee

The Nomination Committee consists of one executive Director, namely Mr. Qin Shuguang and two independent non-executive Directors Ms. Kong Fanhua and Prof. Li Renfa. The chairman of the Nomination Committee is Mr. Qin Shuguang.

The primary duties of the Nomination Committee of the Company comprise the selection and recommendation of candidates, election criteria and procedures for appointments of Directors and senior management members of the Company. The details are as follows:

- to make recommendation to the Board about the size and composition of the Board according to the operating activities, size of assets and shareholding structure of the Company;
- to conduct research on the selection criteria, procedure and methods for Directors and senior management members and submit to the Board for consideration;
- to screen the candidates for Directors and senior management members and make recommendations;
- to conduct comprehensive assessment on the skills, knowledge and experience of Directors and senior management members, and to review the independence of independent non-executive Directors; and
- to perform other responsibilities required by laws, regulations, rules, regulatory documents, Articles of Association and assigned by the Board.

During the period from the Listing Date up to 31 December 2022, 1 meeting of the Nomination Committee was held and the attendance record of the Nomination Committee members is set out in the table below:

Name of committee member	委員會成員姓名	Attended/Number of meeting(s) held 出席會議次數/ 舉行會議次數
Mr. Qin Shuguang (Chairman)	秦曙光先生(主席)	1/1
Ms. Kong Fanhua	孔繁華女士	1/1
Prof. Li Renfa	李仁發教授	1/1

### 3. 提名委員會

提名委員會由一名執行董事秦曙光先生及兩名獨立非執行董事孔繁華女士及李仁發教授組成。提名委員會主席為秦曙光先生。

本公司提名委員會的主要職責包括選擇及建議候選人以及制定委任本公司董事及高級管理層成員的選擇標準及程序。詳情如下：

- 根據本公司的經營活動、資產規模及股權架構就董事會的規模及組成向董事會作出推薦意見；
- 對董事及高級管理層成員的選擇標準、程序及方法進行研究並提交董事會審議；
- 篩選董事及高級管理層成員候選人並作出推薦意見；
- 對董事及高級管理層成員的技能、知識及經驗進行綜合評估，並審核獨立非執行董事的獨立性；及
- 履行法律、法規、規則、監管文件、組織章程細則規定以及董事會指派的其他責任。

自上市日期起直至2022年12月31日止期間，提名委員會曾舉行1次會議及提名委員會成員的出席記錄載於下表：

The work performed by the Nomination Committee during the year ended 31 December 2022 included, among others, reviewing the structure, size and composition of the Board, assessing the independence of independent non-executive Directors and making recommendation to the Board on the re-election of the retiring Directors.

Where vacancies on the Board arise, the Nomination Committee will carry out the selection process by making reference to the skills, experience, professional knowledge, personal integrity and time commitments of the proposed candidates, the Company's needs and other relevant statutory requirements and regulations.

### Nomination Policy

The Nomination Policy was approved and adopted by the Board on 21 June 2022 for evaluating and selecting any candidate for directorship. The Nomination Committee would consider the following criteria, including, among other things, character and integrity, qualifications (cultural and educational background, professional qualifications, skills, knowledge and experience and diversity aspects under the Board Diversity Policy), any potential contributions the candidate can bring to the Board in terms of qualifications, skills, experience, independence and diversity, and willingness and ability to devote adequate time to discharge duties as a member of the Board and/or Board committee(s).

The Nomination Committee and/or the Board should, upon receipt of the proposal on appointment of new Director and the biographical information (or relevant details) of the candidate, evaluate such candidate based on the criteria as set out above to determine whether such candidate is qualified for directorship. The Nomination Committee should then recommend to the Board to appoint the appropriate candidate for directorship with a ranking of the candidates (if applicable) by order of preference based on the needs of the Company and reference check of each candidate.

於截至2022年12月31日止年度，提名委員會開展的工作包括(其中包括)檢討董事會的架構、規模及組成、評估獨立非執行董事的獨立性及就重選退任董事向董事會作出建議。

倘董事會出現空缺，提名委員會將參照建議候選人的技能、經驗、專業知識、個人誠信及時間投入，本公司的需要及其他相關法定規定及規例，啟動甄選程序。

### 提名政策

提名政策於2022年6月21日獲董事會批准及採納，以評估及甄選任何董事候選人。提名委員會將考慮以下標準，包括(其中包括)品格與誠信、資格(文化及教育背景、專業資格、技能、知識及經驗以及董事會多元化政策所提述的多元化因素)、候選人的資格、技能、經驗、獨立性及多元化方面可為董事會帶來的任何潛在貢獻、投放足夠時間履行身為董事會成員及/或擔任董事委員會成員的職責的意願及能力。

提名委員會及/或董事會在收到委任新董事的建議及候選人的履歷資料(或相關詳情)後，依據上述準則評估該候選人，以決定該候選人是否合資格擔任董事。提名委員會隨後應根據本公司的需要及每位候選人的資歷查核按優先順序對候選人進行排名(如適用)以向董事會推薦委任適當候選人為董事。

# Corporate Governance Report

## 企業管治報告

### Board Diversity Policy

In order to enhance the effectiveness of the Board and to maintain the high standard of corporate governance, the Company has adopted the board diversity policy which sets out the objective and approach to achieve and maintain diversity of the Board. Pursuant to the board diversity policy, the Company seeks to achieve Board diversity through the consideration of a number of factors when selecting the candidates to the Board, including but not limited to gender, skills, age, professional experience, knowledge, cultural, education background, ethnicity and length of service. The ultimate decision of the appointment will be based on merit and the contribution which the selected candidates will bring to the Board.

The Directors have a balanced mix of knowledge and skills, including overall management and strategic development, human resources, information technology, accounting and financial management, risk management, corporate governance and evaluation of properties and assets. They obtained degrees in various majors including accounting, software engineering, electronics physics technology, mechanical technology manufacture and equipment, statics planning and infrastructure, constitutional and administrative law, and public affairs management. The Board has three independent non-executive Directors with different industry backgrounds, representing more than one third of the members of the Board. Furthermore, the Board has a wide range of age, ranging from 36 years old to 67 years old. Taking into account our existing business model and specific needs as well as the different background of our Directors, the composition of the Board satisfies our board diversity policy.

As at 31 December 2022, the Board comprises nine Directors, two of which are female and as such has achieved gender diversity in respect of the Board. We will continue to strive to enhance female representation and achieve an appropriate balance of gender diversity with reference to the shareholders' expectation and international and local recommended best practices. We will also ensure that there is gender diversity when recruiting staff at mid to senior level and we are committed to provide career development opportunities for female staff so that we will have a pipeline of female senior management and potential successors to our Board in near future.

As at 31 December 2022, the Company had 553 employees, of which the number of male and female employees are 290 and 263, respectively (accounted for 52.44% and 47.56% respectively).

### 董事會多元化政策

為提升董事會的效率及維持高水準的企業管治，本公司已採取董事會多元化政策，有關政策列明實現及維持董事會多元化的目標及方法。根據董事會多元化政策，本公司在挑選董事會候選人時，通過考慮多項因素力求實現董事會多元化，包括但不限於性別、技能、年齡、專業經驗、知識、文化、教育背景、種族及服務年限。最終委任決定將基於所選候選人將給董事會帶來的價值及貢獻。

董事擁有均衡的知識及技能組合，包括整體管理及戰略發展、人力資源、信息技術、會計及財務管理、風險管理、企業管治以及物業及資產評估。其獲得各類專業的學位，包括會計、軟件工程、電子物理技術、機械技術製造和設備、靜態規劃及基礎設施、憲法及行政法以及公共事務管理。董事會有三名獨立非執行董事，具有不同的行業背景，佔董事會成員的三分之一以上。此外，董事會年齡範圍較廣，介乎36歲至67歲。考慮到我們現有的業務模式及特定需求以及董事的不同背景，董事會的組成符合我們的董事會多元化政策。

於2022年12月31日，董事會由九名董事組成，其中兩名為女性，故就董事會而言已達致性別多樣化。我們將參考利益相關者的期望以及國際及本地的最佳實踐建議，致力提升女性比例並實現性別多元化的適當平衡。我們亦將確保於中高級員工招聘中促進性別多元化，並致力為女性員工提供職業發展機會，從而於不久將來提供女性高級管理層渠道並擁有董事會潛在繼任者。

於2022年12月31日，本公司擁有553名僱員，其中男性及女性僱員分別為290及263名（佔比分別為52.44%及47.56%）。

# Corporate Governance Report

## 企業管治報告

The Company plans to offer all-rounded trainings to female employees whom we consider to have the suitable experience, skills and knowledge of our operation and business, including but not limited to, business operation, management, accounting and finance, legal and compliance and research and development.

Our Nomination Committee is responsible for ensuring the diversity of our Board members. Our Nomination Committee will review the board diversity policy from time to time to ensure its continued effectiveness and the Company will disclose in its corporate governance report about the implementation of the board diversity policy on an annual basis.

#### 4. ESG Committee

The Company established an ESG committee with written terms of reference in compliance with the Listing Rules on 21 June 2022.

The ESG Committee consists of two executive Directors, namely Ms. Liu Zhilan, Mr. Deng Denghui and one non-executive director, namely Mr. Shen Jianfei. The chairlady of the ESG Committee is Ms. Liu Zhilan. The principal duties of the ESG Committee include, among other things: (i) formulating and reviewing the Group's ESG liabilities, vision, strategies, structure, principles and policies; (ii) monitoring the channels and means of communication with the Group's stakeholders; (iii) reviewing key ESG trends and related risks and opportunities, and assess the adequacy and effectiveness of the Group's ESG structure and business model; (iv) overseeing the Group's sustainability performance; (v) overseeing the funding of the initiatives on corporate social responsibilities; and (vi) reviewing and recommending to the Board for approval of the annual ESG report of the Company.

During the period from the Listing Date up to 31 December 2022, 1 meeting of the ESG Committee was held and the attendance record of the ESG Committee members is set out in the table below:

Name of committee member	委員會成員姓名	Attended/Number of meeting(s) held 出席會議次數/ 舉行會議次數
Ms. Liu Zhilan (Chairlady)	劉志蘭女士 (主席)	1/1
Mr. Shen Jianfei	沈劍飛先生	1/1
Mr. Deng Denghui	鄧登輝先生	1/1

本公司計劃為我們認為具備我們營運及業務所需經驗、技能和知識的女性員工提供全面的培訓，包括但不限於業務營運、管理、會計及財務、法律及合規以及研發。

我們的提名委員會負責確保董事會成員的多元化。我們的提名委員會將不時檢討董事會多元化政策，以確保其持續有效，且本公司每年會在其企業管治報告中披露有關董事會多元化政策的落實情況。

#### 4. ESG 委員會

本公司於2022年6月21日遵照上市規則成立ESG委員會，並制定其書面職權範圍。

ESG委員會由兩名執行董事，即劉志蘭女士、鄧登輝先生及一名非執行董事沈劍飛先生組成。ESG委員會主席為劉志蘭女士。ESG委員會的主要職責包括(其中包括)(i)制定及檢討本集團ESG責任、願景、戰略、結構、原則及政策；(ii)監察本集團與其利益相關者的溝通渠道及方式；(iii)審視ESG的主要趨勢以及有關風險和機遇，並評估本集團的ESG結構及業務模式是否足夠及有效；(iv)監督本集團的可持續發展表現；(v)監督關於企業社會責任工作的經費支出；及(vi)審閱本公司的年度ESG報告，並建議董事會通過。

自上市日期起直至2022年12月31日止期間，ESG委員會曾舉行1次會議及ESG委員會成員的出席記錄載於下表：

# Corporate Governance Report

## 企業管治報告

### DIVIDEND POLICY

The dividend policy of the Company, adopted by the Board on 21 June 2022, is set out as follows:

Payment of dividends by the Company is subject to any restrictions under the Companies Law of Cayman Islands and the memorandum and articles of association of the Company. The Board will review the dividend policy as appropriate from time to time. The declaration and payment of dividends shall be determined at the sole discretion of the Board. The Board shall also take into account the following factors when considering whether to propose dividends and determining the dividend amount:

1. the Group's actual and expected financial performance;
2. retained earnings and distributable reserves of the Company and each of the members of the Group;
3. the Group's working capital requirements, capital expenditure requirements and future expansion plans;
4. the Group's liquidity position;
5. contractual restrictions on the payment of dividends by the Company to the Shareholders or by the Company's subsidiaries to the Company;
6. taxation considerations;
7. general economic conditions, business cycle of the Group's business and other internal or external factors that may have an impact on the business or financial performance and position of the Group; and
8. other factors that the Board deems relevant.

### 股息政策

董事會於2022年6月21日採納的本公司股息政策載列如下：

本公司派付股息亦受開曼群島公司法及本公司組織章程大綱及細則之任何限制所規限。董事會將適時不時檢討股息政策。股息宣派及派付應由董事會全權酌情決定。在決定是否建議宣派股息及釐定股息的金額時，董事會亦須考慮下列因素：

1. 本集團的實際和預期財務表現；
2. 本公司及本集團各成員公司的保留盈利和可分派儲備；
3. 本集團的營運資金需求、資金支出需求及未來擴展計劃；
4. 本集團的流動性狀況；
5. 本公司向股東或本公司子公司向本公司派付股息的合同限制；
6. 稅務考慮；
7. 整體經濟狀況、本集團業務的商業週期，以及對本集團業務或財務表現及狀況可能有影響的其他內在或外在因素；及
8. 董事會認為相關的其他因素。

### REMUNERATION OF SENIOR MANAGEMENT

The remuneration payable to the senior management of the Company (who are not the Directors) for the year ended 31 December 2022 is shown in the following table by band:

Remuneration band	薪酬級別	Number of individual(s) 人數
Nil to HKD1,000,000	零至 1,000,000 港元	3
		3

During the year ended 31 December 2022 and 2021, no emoluments were paid or payable by the Group to Directors as an inducement to join or upon joining the Group or as compensation for loss of office.

### EXTERNAL AUDITOR AND AUDITOR'S REMUNERATION

The Company appointed Ernst & Young as the external auditor for the year ended 31 December 2022.

The statement of the external auditor of the Company about their reporting responsibilities for the financial statements is set out under the section headed "Independent Auditor's Report" in this annual report.

The external auditor of the Company will be invited to attend the annual general meeting to answer questions about the conduct of the audit, the preparation and content of the auditor's report and auditor's independence.

Details of the fees paid/payable in respect of the audit and non-audit services provided by Ernst & Young for the year ended 31 December 2022 are set out in the table below:

		Services rendered 所提供的服務 (RMB'000) (人民幣千元)
Annual audit and related services	年度審計及相關服務	2,000
Non-audit services	非審計服務	-
Total	合計	2,000

### 高級管理層的薪酬

截至2022年12月31日止年度應付予本公司高級管理層(並非董事)的薪酬按等級於下表列示：

截至2022年及2021年12月31日止年度，本集團概無已付或應付董事酬金，作為其加入或加入本集團後的獎勵或作為離職補償。

### 外部審計師及審計師酬金

截至2022年12月31日止年度，本公司委任安永會計師事務所擔任外部審計師。

本公司外部審計師就財務報表的申報責任作出的聲明載於本年報「獨立審計師報告」一節。

本公司將邀請外部審計師出席股東週年大會，以回答有關審計工作、審計師報告的編製及內容以及審計師的獨立性等問題。

下表載列截至2022年12月31日止年度就安永會計師事務所提供的審計及非審計服務已付/應付費用詳情：

# Corporate Governance Report

## 企業管治報告

### JOINT COMPANY SECRETARIES

The joint company secretaries of the Company are Mr. Huang Qingzhong and Ms. So Shuk Yi Betty. Ms. So Shuk Yi Betty, is the vice president of SWCS Corporate Services Group (Hong Kong) Limited (an external service provider). Each of the joint company secretaries fulfils the qualification requirements laid down in the Listing Rules for the year under review. Mr. Huang Qingzhong is the primary corporate contact person of Ms. So Shuk Yi Betty, the joint company secretary.

Biographical details of the joint company secretaries are set out under “Directors and Senior Management” section in this annual report. In compliance with Rule 3.29 of the Listing Rules, each of the joint company secretaries has undertaken no less than 15 hours of relevant professional training during the year ended 31 December 2022.

### MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code to conduct regarding securities transactions by Directors on the terms no less exacting than the required standard. Specific enquiries have been made to all the Directors and the Directors have confirmed that they have complied with the Model Code for the year ended 31 December 2022.

The Company’s employees, who are likely to be in possession of inside information of the Company, have also been subject to the Model Code for securities transactions. No incident of non-compliance of the Model Code by the Company’s Directors or employees was noted by the Company for the year ended 31 December 2022.

### DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING

The Directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended 31 December 2022. The Board is responsible for presenting a balanced, clear and understandable assessment of annual and interim reports, inside information announcements and other financial disclosures required by the Listing Rules and other regulatory requirements.

### 聯席公司秘書

本公司聯席公司秘書為黃慶忠先生及蘇淑儀女士。蘇淑儀女士為外部服務供應商方圓企業服務集團(香港)有限公司的副總裁。於回顧年度，各聯席公司秘書均符合上市規則規定的資質要求。黃慶忠先生為聯席公司秘書蘇淑儀女士的公司主要聯絡人。

聯席公司秘書的履歷詳情載於本年報「董事及高級管理層」一節。根據上市規則第3.29條，聯席公司秘書各自已於截至2022年12月31日止年度接受不少於15小時的相關專業培訓。

### 證券交易的標準守則

本公司已採納有關董事進行證券交易的標準守則，其嚴謹度不遜於規定標準。本公司已向全體董事作出具體查詢，而董事均已確認其於截至2022年12月31日止年度一直遵守標準守則。

可能掌握本公司內幕消息的本公司僱員亦須遵守證券交易的標準守則。於截至2022年12月31日止年度，本公司並無發現本公司董事或僱員不遵守標準守則的事件。

### 董事進行財務申報的責任

董事確認其有責任編製本公司截至2022年12月31日止年度財務報表。董事會負責對年度及中期報告、內幕消息公告及按上市規則及其他監管要求規定的其他財務披露作出平衡、清晰而可理解的評估。



### ACCOUNTABILITY AND AUDIT

The Directors acknowledge their responsibilities for preparing all information and representations contained in the consolidated financial statements of the Company for the year ended 31 December 2022, which give a true and fair view of the state of affairs of the Company and of the results and cash flows for the relevant period. The Directors consider that the consolidated financial statements of the Company for the year ended 31 December 2022 have been prepared in conformity with all applicable accounting standards and requirements and reflect amounts that are based on the best estimates and reasonable, informed and prudent judgment of the Board and the management or supplement disclosure on any material uncertainties matters. The Directors are not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Company's ability to continue as a going concern. Accordingly, the Directors have prepared the financial statements of the Company on a going concern basis. The statements of the auditor of the Company about its reporting responsibility on the consolidated financial statements of the Company are set out in the section headed "Independent Auditor's Report" in this annual report.

### INTERNAL CONTROLS AND RISK MANAGEMENT

#### Risk Management and Internal Control System

During the reporting year, the Group has complied with Code D.2 of the Part 2 of the CG Code through the establishment of an appropriate and effective risk management and internal control system. Management is responsible for the design, implementation and monitoring of such system and the Board continuously monitors the performance of management in discharging its responsibilities by the internal control staff of the Group to review the Group's risk management and internal control system for the year. The review procedures performed by the internal control staff of the Group include reviewing the existing risk management and internal control system, assessing the adequacy of material internal controls for the Group, including financial, operational and compliance controls and reporting key risk information and internal control findings to the Board and management, and the management has reported the internal control findings and risk assessment results identified by the internal control staff of the Group to the Board and has implemented an action plan and will provide the Board with regular updates on the remediation progress.

### 問責及審計

董事確認其有責任編製本公司截至2022年12月31日止年度的綜合財務報表所載的一切資料及陳述，並真實公平地反映本公司的事務狀況以及相關期間的業績及現金流量。董事認為，本公司截至2022年12月31日止年度的綜合財務報表已遵照所有適用會計準則及規定編製，並反映根據董事會及管理層的最佳估計以及合理、知情及審慎的判斷所得的數額或補充披露任何重大不確定性事宜。董事並不知悉任何事件或情況的重大不明朗因素會對本公司的持續經營能力構成重大疑問。因此，董事已按持續經營基準編製本公司財務報表。本公司審計師就其對本公司綜合財務報表的呈報責任的聲明載於本年報「獨立審計師報告」一節。

### 內部監控及風險管理

#### 風險管理及內部監控系統

於本報告年度，本集團已透過建立合適及有效的風險管理及內部監控系統遵守企業管治守則第2部第D.2條。管理層負責設計、實施及監管有關系統，而董事會持續通過本集團內部控制人員審閱本集團本年度的風險管理及內部監控系統監控管理層履行其職責的表現。本集團內部控制人員進行的審閱程序包括檢討現有的風險管理及內部監控系統，評估重大內部監控措施對本集團而言是否充分足夠，包括財務、經營及合規監控，並向董事會及管理層報告關鍵風險資料及內控發現，管理層已向董事會報告本集團內部控制人員識別的內部監控發現及風險評估結果，並已落實行動計劃以及將定期向董事會提供補救的後續發展情況。

# Corporate Governance Report

## 企業管治報告

### Reviewing the Effectiveness of Risk Management and Internal Control System

The Board acknowledged that it has the responsibility for the risk management and internal control systems and reviewing their effectiveness and 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. During the reporting year, the Board has conducted a review of the Group's risk management and internal control system, including but not limited to (i) changes in the nature and extent of significant risks and the Company's ability to respond to changes in its business and external environment, (ii) the scope and quality of management's continuing oversight of the risk and internal control system, (iii) communication of oversight results with the Board and the Audit Committee to assess the scope and frequency of the effectiveness of the Company's control and risk management, (iv) significant control deficiencies or weaknesses identified, and (v) the effectiveness of the Company's financial reporting process and compliance with the Listing Rules, and (vi) review of the risk management and internal control reviews conducted by the internal control staff of the Group during the year.

Based on the above review, the Board is of the opinion that the Group's risk management and internal control system are effective and adequate and no material issues have been identified that may have an impact on the financial controls, operational controls, compliance controls and risk management functions of the Group. In addition, the Board also considers that the resources, staff qualifications and experience, training courses and budget of the Company's accounting, compliance, legal and financial reporting functions were adequate and effective during the reporting year.

### USE OF PROCEEDS FROM THE GLOBAL OFFERING

The Company's Shares have been listed on the Stock Exchange since the Listing Date.

Net proceeds from the Global Offering received by the Company were approximately HKD364.6 million with 52,000,000 new ordinary Shares issued at the price of HKD7.6 per Share. The total amount of net proceeds from the Global Offering are proposed to be used for the purposes and in the amounts (adjusted on pro rata basis based on the actual net proceeds) as disclosed in the Prospectus as follows:

### 檢討風險管理及內部監控系統的有效性

董事會知悉就風險管理和內部控制系統的責任並須檢討其有效性，有關系統旨在管理而非消除未能實現業務目標的風險，且僅能對重大錯誤或損失提供合理而非絕對的保證。於本報告年度，董事會已對本集團風險管理及內部監控系統進行檢討，包括但不限於(i)重大風險的性質及程度的變化以及本公司應對業務及外部環境變化的能力，(ii)管理層持續監督風險及內部監控系統的範圍及質素；(iii)與董事會及審計委員會溝通監督結果以評估本公司的控制及風險管理有效性的範圍及頻率，(iv)已發現的重大監控缺陷或薄弱環節，及(v)本公司財務報告流程的有效性及其上市規則的合規情況，及(vi)審閱本集團內部控制人員對本年度進行的風險管理及內部監控審閱。

根據以上的檢討，董事會認為，本集團的風險管理及內部監控系統有效及足夠，亦無發現任何可能對集團財務監控、運作監控、合規監控以及風險管理功能可能構成影響的重要事項。此外，董事會亦認為，本公司於本報告年度內在會計、合規、法律及財務申報職能方面的資源、員工資歷及經驗、培訓課程及預算足夠且有效。

### 全球發售所得款項用途

本公司股份自上市日期起已在聯交所上市。

本公司全球發售的所得款項淨額約為364.6百萬港元，其中已按每股股份7.6港元的價格發行52,000,000股新普通股。全球發售的所得款項淨額總額擬按招股章程所披露的用途和金額(經根據實際所得款項淨額按比例調整)動用，具體如下：

# Corporate Governance Report

## 企業管治報告

Purpose 用途	Percentage of total amount of net proceeds 佔所得款項淨額 總額的百分比 %	Amount of net proceeds (HKD million) (百萬港元)	Net proceeds utilised from the Listing Date and up to 31 December 2022	Net proceeds unutilised as at 31 December 2022	Expected timeline for usage of proceeds 預期使用時間表 (note) (附註)
			自上市日期起 及直至2022年 12月31日 期間的已動用 所得款項淨額 (HKD million) (百萬港元)	於2022年 12月31日 的未動用 所得款項淨額 (HKD million) (百萬港元)	
(1) Deepen the reform of distribution network and strengthen its geographical expansion and penetration 深化我們的經銷網絡改革及強化地域擴張及滲透	35%	127.61	35.46	92.15	
(i) strengthen and expand the offline distributors for individual and end users 強化及擴充個人終端用戶的線下經銷商	30%	109.38	35.35	74.03	By December 2026 2026年12月前
(ii) expand and enhance the distribution network for the smart classroom solutions 擴展及加強智慧校園解決方案的經銷網絡	5%	18.23	0.11	18.12	By December 2026 2026年12月前
(2) Research and development of information technologies and infrastructure to enhance overall technical advantages in delivering smart learning devices with digital educational resources 研發我們的信息技術及基礎設施，增強我們在提供配備數字化教輔資源的智能學習設備方面的整體技術優勢	25%	91.15	0.56	90.59	
(i) recruit additional IT technical staff and support the research and development activities 招聘額外的IT技術人員及支持他們的研發活動	20%	72.92	0.45	72.47	By December 2026 2026年12月前
(ii) establish a new big data center in Zhuhai 建立珠海新大數據中心	5%	18.23	0.11	18.12	By December 2026 2026年12月前
(3) Investment in optimizing the products and service offerings to further enhance competitiveness 投資優化我們的產品及服務供應以進一步提升我們的競爭力	20%	72.92	38.91	34.01	By December 2026 2026年12月前
(4) Enhance education material development capability and further diversify digital education resources 增強我們的教材開發能力並使我們的數字化教輔資源進一步多樣化	10%	36.46	5.57	30.89	
(i) recruit and train the education material development personnel 招聘及培訓教材開發人員	7%	25.52	—	25.52	By December 2026 2026年12月前
(ii) expand and update the digital educational resources 擴展及更新數字化教輔資源	3%	10.94	5.57	5.37	By December 2026 2026年12月前
(5) Working capital and for general corporate purposes 營運資金及一般公司用途	10%	36.46	11.85	24.61	By December 2026 2026年12月前
<b>Total 合計</b>	<b>100%</b>	<b>364.60</b>	<b>92.35</b>	<b>272.25</b>	

Note: The expected timeline was based on the Company's estimation of future market conditions and business operations, and remains subject to change based on actual market conditions and business needs.

附註：預期時間表基於本公司對未來市場狀況和業務運營的估計，並可能根據實際市場狀況和業務需求進行變更。

# Corporate Governance Report

## 企業管治報告

### INSIDE INFORMATION

With respect to procedures and internal controls for the handling and dissemination of inside information, the Company takes seriously of its obligations under the new Part XIVA of the SFO and the Listing Rules. The Company has adopted a continuous disclosure compliance policy which sets out guidelines and procedures to the Directors and officers of the Group to ensure inside information of the Group is to be disseminated to the public in equal and timely manner. Briefing session is held regularly for officers to facilitate their understanding and compliance with the policy.

### INVESTOR RELATIONS

#### General Meetings and Shareholders' Rights

The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year and shall specify the meetings as such in the notices calling them. The extraordinary general meetings are convened irregularly.

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

There are no provisions in the Articles of Association or in the Companies Act of the Cayman Islands for putting forward proposals of new resolutions by Shareholders at general meetings. Shareholder(s) who wish to move a resolution may request the Company to convene an extraordinary general meeting in accordance with the procedures set out in the preceding paragraph. For proposing a person for election as a Director, please refer to the "Procedures for Shareholders to propose a Director" posted on the Company's website.

### 內幕消息

在處理及發放內幕消息之程序及內部監控方面，本公司高度重視其於證券及期貨條例新XIVA部及上市規則下之責任。本公司已採納持續披露合規政策，政策載列對本集團董事及管理人員之指引及程序，以確保本集團之內幕消息公平、及時地公開。本集團定期為管理人員舉行簡報會，協助彼等了解及遵守相關政策。

### 投資者關係

#### 股東大會及股東的權利

本公司須每年舉行一次股東大會作為其股東週年大會（於該年度舉行的任何其他會議除外），並將於召開大會的通告中指明其性質。股東特別大會則不定期召開。

根據組織章程細則，股東特別大會須由董事會或按一名或以上股東（有關股東於提交要求當日需持有有權於股東大會上投票的本公司繳足股本不少於十分之一）的要求召開。有關要求須以書面方式向董事會或任何一名聯席公司秘書提出，以要求董事會召開股東特別大會，處理該要求內訂明的任何事項。該大會須於提交該要求後兩個月內舉行。倘於提交要求後21日內，董事會未有召開該大會，則遞交要求的人士可自行以相同方式召開大會，而提交要求的人士因董事會未有召開大會而合理產生的所有費用應由本公司向遞交要求的人士償付。

組織章程細則或開曼群島公司法中並無條文批准股東於股東大會上動議新決議案。有意動議決議案的股東可根據上一段所載的程序要求本公司召開股東特別大會。有關建議個別人士選舉董事的程序，請參閱刊載於本公司網站的「股東提名董事的程序」。

# Corporate Governance Report

## 企業管治報告

### Communication with Shareholders and Investors

The Company considers that effective communication with Shareholders is essential for enhancing investor relations and investor understanding of the Group's business performance and strategies. The Company endeavours to maintain an on-going dialogue with Shareholders and in particular, through annual general meetings and other general meetings. At the forthcoming annual general meeting, Directors (or their delegates as appropriate) will be available to meet Shareholders and answer their enquiries.

As part of its regular review, the Board has reviewed the Shareholders' communication channels for the year ended 31 December 2022 and is of the view that the channels are effective and adequately implemented.

To promote effective communication, up-to-date information and updates on the Company's business operations and developments, financial information, corporate governance practices and other information are available in the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.readboy.com](http://www.readboy.com)) for public access.

Shareholders should direct their inquiries about their shareholdings or proposals at general meetings to Computershare Hong Kong Investor Services Limited, the Company's branch share registrar in Hong Kong. Investors may also write to the Company at its principal place of business in Hong Kong or China for any enquiries. The Company sets out the following contact details for Shareholders to communicate with the Company:

Mailing address: No.38, Changyi Road, Wuguishan  
Zhongshan City, Guangdong Province  
China

Attention: Board of Directors/Company Secretary

The Company will not normally deal with verbal or anonymous enquiries.

### CONSTITUTIONAL DOCUMENTS

The memorandum and articles of association of the Company has been amended and restated with effect from the Listing Date, and it is available on the respective website of the Stock Exchange and the Company. Save as disclosed above, during the year ended 31 December 2022, there has not been any change in the Company's constitutional documents.

### 與股東溝通及投資者關係

本公司認為與股東有效溝通對加強投資者關係及投資者對本集團業務表現與策略的瞭解至關重要。本公司致力與股東保持溝通，尤其是透過股東周年大會及其他股東大會。於應屆股東周年大會上，董事（或其代表（如適用））將與股東會面並回應股東查詢。

作為定期審閱的一部分，董事會已審閱截至2022年12月31日止年度的股東溝通渠道，並認為其屬有效且得到充分實施。

為推動有效溝通，聯交所網站([www.hkexnews.hk](http://www.hkexnews.hk))及本公司網站([www.readboy.com](http://www.readboy.com))載有有關本公司業務營運及發展、財務資料、企業管治常規及其他資料的最新資訊及消息，以供公眾查閱。

有關持股量或於股東大會上提呈的決議案的查詢，股東應直接向本公司的香港股份過戶登記分處香港中央證券登記有限公司提出。如有任何疑問，投資者亦可致函本公司於香港或中國的主要營業地點。本公司載列以下聯絡資料以供股東與本公司溝通：

郵寄地址： 中國  
廣東省中山市  
五桂山長逸路38號

收件人： 董事會／公司秘書

本公司通常不會處理口頭或匿名查詢。

### 章程文件

本公司組織章程大綱及細則已經修訂及重列，自上市日期起生效並可於聯交所及本公司各自的網站查閱。除上文所披露者外，截至2022年12月31日止年度，本公司的章程文件並無任何變動。

# DISCLOSURE OF INTERESTS

## 權益披露

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ITS ASSOCIATED CORPORATIONS

As at 31 December 2022, the interests and short positions of the Directors and the chief executives of the Company in the Shares, underlying Shares and debentures of the Company or its associated corporation (within the meaning of Part XV of 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 taken under such provisions of the SFO) or required to be entered in the register kept by the Company pursuant to section 352 of the SFO, or which were otherwise required, to be notified to the Company and the Stock Exchange pursuant to the Model Code, are set out below:

### 董事及最高行政人員於本公司或其相聯法團之股份、相關股份及債權證的權益及淡倉

於2022年12月31日，本公司董事及最高行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及第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該等條文彼等被當作或視為擁有的權益及淡倉），或須登記於本公司根據證券及期貨條例第352條存置之登記冊的權益及淡倉，或根據標準守則須另行知會本公司及聯交所的權益及淡倉載列如下：

### INTERESTS IN SHARES OF THE COMPANY

### 於本公司股份中的權益

Name of Director/ Chief executive 董事／最高行政人員姓名	Capacity/Nature of interest 身份／權益性質	Number of Shares or specify number of shares under convertible instruments or options <sup>(1)</sup> 股份數目或可換股文據或 購股權項下訂明的股份數目 <sup>(1)</sup>	Approximate percentage of shareholding 所持股權 概約百分比
Mr. Chen <sup>(2)(3)</sup> 陳先生 <sup>(2)(3)</sup>	Settlor of a discretionary trust 全權信託委託人 Interest of concert parties 一致行動人士權益	120,386,719 98,929,717	34.20% 28.10%
Mr. Qin <sup>(2)(4)</sup> 秦先生 <sup>(2)(4)</sup>	Interest in a controlled corporation 受控法團權益 Interest of concert parties 一致行動人士權益	98,929,717 120,386,719	28.10% 34.20%
Ms. Liu Zhilan <sup>(5)</sup> 劉志蘭女士 <sup>(5)</sup>	Interest in a controlled corporation 受控法團權益 Trustee 受託人	6,664,555 13,365,371	1.89% 3.80%
Mr. Shen Jianfei <sup>(6)</sup> 沈劍飛先生 <sup>(6)</sup>	Interest in a controlled corporation 受控法團權益	11,248,791	3.19%

# Disclosure of Interests

## 權益披露

### Notes:

- (1) All interests are held in long positions.
- (2) On 1 April 2021, Mr. Chen and Mr. Qin entered into a concert parties confirmatory deed (the “**Concert Parties Confirmatory Deed**”), pursuant to which they reaffirmed that they had been acting in concert in respect of each of the members of our Group before the date of the Concert Parties Confirmatory Deed, and shall continue the same thereafter, details of which are set out in the section headed “History, Reorganization and Corporate Structure – Acting in Concert Arrangement” of the Prospectus. As such, pursuant to the parties acting in concert arrangement, each of our Controlling Shareholders, i.e. Kimlan Limited, Sky Focus, Mr. Chen, Trade Honour and Mr. Qin, is deemed to be interested in 62.31% of the Company.
- (3) Kimlan Limited is a company incorporated in the BVI with limited liability being wholly-owned by Maples Trustee Services (Cayman) Limited, the trustee of Joywish Family Trust, which is a discretionary trust set up by Mr. Chen as the settlor, with Mr. Chen and his family members being the beneficiaries. Each of Mr. Chen, Kimlan Limited and Maples Trustee Services (Cayman) Limited is deemed to be interested in 120,386,719 Shares held by Sky Focus (wholly-owned by Kimlan Limited) by virtue of the SFO; and (ii) 98,929,717 Shares in which Mr. Chen is deemed to be interested as a result of being a party acting in concert with Mr. Qin.
- (4) Shares in which Mr. Qin is interested consist of (i) 98,929,717 Shares held by Trade Honour, a company wholly-owned by Mr. Qin, in which Mr. Qin is deemed to be interested under the SFO; and (ii) 120,386,719 Shares in which Mr. Qin is deemed to be interested as a result of being a party acting in concert with Mr. Chen.
- (5) Shares in which Ms. Liu Zhilan is interested consist of (i) 6,664,555 Shares held by Eminent Future, a company wholly-owned by Ms. Liu Zhilan, in which Ms. Liu Zhilan is deemed to be interested under the SFO; and (ii) 13,365,371 Shares held by Driving Force, a company set up for the purpose of holding certain Shares reserved for any future grant of RSUs under the RSU Scheme, which is wholly-owned by Ms. Liu Zhilan, who is in turn acting as the RSU Trustee. Pursuant to a declaration of trust dated 21 March 2022, Ms. Liu Zhilan (as the RSU Trustee) confirmed that (i) she held the entire shareholding interests of Driving Force for the sole purpose of setting up the RSU Scheme for the Company; and (ii) she in the capacity as the RSU Trustee will vest the relevant underlying Shares (reserved and held by Driving Force) of the RSUs granted under the RSU Scheme in accordance with the instruction of the Company for the benefit of the employees of the Company. By virtue of the above, Ms. Liu Zhilan is deemed to be interested in the 13,365,371 Shares held by Driving Force.
- (6) Under the SFO, Mr. Shen Jianfei is interested in all of the 11,248,791 Shares held by Chance High Developments Limited, a company which is wholly-owned by him.

### 附註：

- (1) 所有權益均為好倉。
- (2) 於2021年4月1日，陳先生及秦先生訂立一致行動人士確認契據（「一致行動人士確認契據」），據此，彼等重申，在一致行動人士確認契據日期之前，彼等已就本集團的各成員公司一直一致行動，且其後將繼續如此，詳情載於招股章程「歷史、重組及公司架構 – 一致行動安排」一節。因此，根據一致行動安排，我們各控股股東，即Kimlan Limited、Sky Focus、陳先生、Trade Honour及秦先生，均被視為擁有本公司62.31%的權益。
- (3) Kimlan Limited為於英屬維爾京群島註冊成立的有限公司，由Joywish Family Trust的受託人Maples Trustee Services (Cayman) Limited全資擁有，Joywish Family Trust為陳先生作為信託委託人成立的全權信託，而陳先生及其家庭成員為受益人。根據證券及期貨條例，陳先生、Kimlan Limited及Maples Trustee Services (Cayman) Limited各自被視為於Sky Focus（由Kimlan Limited全資擁有）持有的120,386,719股股份；及(ii)陳先生因作為與秦先生一致行動人士而被視為擁有權益的98,929,717股股份中擁有權益。
- (4) 秦先生擁有權益的股份包括(i) Trade Honour（一家由秦先生全資擁有的公司，根據證券及期貨條例，秦先生被視為擁有權益）持有的98,929,717股股份；及(ii)秦先生因作為與陳先生一致行動人士而被視為擁有權益的120,386,719股股份。
- (5) 劉志蘭女士擁有權益的股份包括(i) Eminent Futures（一家由劉志蘭女士全資擁有的公司，根據證券及期貨條例，劉志蘭女士被視為擁有權益）持有的6,664,555股股份；及(ii) Driving Force（為持有就日後根據受限制股份單位計劃授出受限制股份單位而預留的若干股份而成立的公司，由劉志蘭女士（其擔任受限制股份單位受託人）全資擁有）持有的13,365,371股股份。根據日期為2022年3月21日的信託聲明，劉志蘭女士（作為受限制股份單位受託人）確認，(i) 其持有Driving Force的全部股權，目的僅是為本公司設立受限制股份單位計劃；及(ii) 其將以受限制股份單位受託人的身份為本公司僱員的利益根據本公司的指示歸屬根據受限制股份單位計劃授出的受限制股份單位的相關股份（由Driving Force預留及持有）。由於上述原因，劉志蘭女士被視為於Driving Force持有的13,365,371股股份中擁有權益。
- (6) 根據證券及期貨條例，沈劍飛先生於其全資擁有的公司Chance High Developments Limited持有的全部11,248,791股股份中擁有權益。

## Disclosure of Interests 權益披露

### INTERESTS IN THE SHARES OR UNDERLYING SHARES OF THE COMPANY'S ASSOCIATED CORPORATIONS

### 於本公司相聯法團之股份或相 關股份的權益

Name of Director/ Chief executive 董事／最高行政人員姓名	Capacity/Nature of Interest 身份／權益性質	Associated corporation 相聯法團	Amount of ordinary shares <sup>(1)</sup> / registered capital <sup>(2)</sup> 普通股 <sup>(1)</sup> ／ 註冊資本金額 <sup>(2)</sup>	Approximate percentage of shareholding 概約持股百分比
Mr. Chen 陳先生	Settlor of a discretionary trust 全權信託委託人	Sky Focus <sup>(1)</sup>	1 share 1 股	100%
Kimland Limited 堅域有限公司				
Shen Jianfei 沈劍飛	Beneficial owner 實益擁有人	Zhuhai Readboy 珠海讀書郎	RMB5,100,000 人民幣5,100,000元	51%
Mr. Qin 秦先生	Beneficial owner 實益擁有人	Zhuhai Readboy 珠海讀書郎	RMB4,900,000 人民幣4,900,000元	49%
	Beneficial owner 實益擁有人	Trade Honour <sup>(1)</sup>	1 share 1 股	100%

#### Notes:

(1) Pursuant to the Concert Parties Confirmatory Deed, each of the ultimate controlling shareholders had agreed to, consult each other and reach a unanimous consensus among themselves on such matters being the subject matters of any Shareholders' resolution, prior to putting forward such resolution to be passed at any Shareholders' meeting of the members of the Group or their respective predecessors during the period when they (by themselves or together with their associates) remain in control of the Group and they have confirmed that they have historically voted on such resolutions in the same way since 1 April 2021 or the date when they became interested in any member of the Group, whichever is earlier.

As such, Kimlan Limited, together with Sky Focus and Trade Honour controlled 62.3% of the voting power at general meetings of the Company as at 31 December 2022 and therefore Kimlan Limited, Sky Focus and Trade Honour are associated corporations of the Company.

(2) The concept of issued shares is not applicable to Zhuhai Readboy as it is a limited liability company established in the PRC.

#### 附註:

(1) 根據一致行動人士確認契據，各最終控股股東已同意在其（其本身或連同其聯繫人）依然控制本集團期間提呈任何股東決議案在本集團成員公司或其各自的前身的任何股東大會通過前，就該等決議案主題事項所涉及事宜互相協商並彼此達成一致意見，且其已確認過往自2021年4月1日或其於本集團任何成員公司擁有權益的日期（以較早者為準）起已按相同方式就該等決議案進行投票。

因此，於2022年12月31日，Kimlan Limited 連同 Sky Focus 及 Trade Honour 於本公司股東大會上控制 62.3% 的投票權，故此，Kimlan Limited、Sky Focus 及 Trade Honour 均為本公司相聯法團。

(2) 由於珠海讀書郎為於中國成立之有限公司，故已發行股份之概念並不適用於珠海讀書郎。



## Disclosure of Interests 權益披露

Save as disclosed and as at 31 December 2022, so far as the Directors and the chief executive of the Company are aware, none of the Directors or the chief executive of the Company had registered an interest or short position in any Shares or underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) that was required to be notified under Divisions 7 and 8 of Part XV of the SFO or recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

### SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 31 December 2022, so far as is known to the Company, the following persons (other than Directors or chief executive of the Company) or corporations who had interest or short positions in the shares and underlying shares of the Company which were required to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept under Section 336 were as follows:

除所披露者外，於2022年12月31日，據董事及本公司最高行政人員目前所悉，董事或本公司最高行政人員概無於本公司或其相聯法團（定義見證券及期貨條例第XV部）的任何股份或相關股份或債權證中登記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或根據證券及期貨條例第352條須予記錄，或根據標準守則須知會本公司及聯交所的權益或淡倉。

### 主要股東於本公司股份及相關股份的權益及淡倉

於2022年12月31日，就本公司所知，以下人士（董事或本公司最高行政人員除外）或法團於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露的權益或淡倉，或於須根據第336條存置的登記冊中記錄的權益或淡倉如下：

Name of Shareholders 股東姓名／名稱	Capacity/Nature of interest 身份／權益性質	Number of Shares <sup>(1)</sup> 擁有權益的股份或 相關股份數目 <sup>(1)</sup>	Approximate percentage of shareholding 所持股權 概約百分比
Sky Focus <sup>(2)(3)</sup>	Beneficial owner 實益擁有人	120,386,719	34.20%
	Interest of concert parties 一致行動人士權益	98,929,717	28.10%
Kimlan Limited <sup>(2)(3)</sup>	Interest in a controlled corporation 受控法團權益	120,386,719	34.20%
	Interest of concert parties 一致行動人士權益	98,929,717	28.10%
Maples Trustee Services (Cayman) Limited <sup>(2)(3)</sup>	Trustee 受託人	120,386,719	34.20%
	Interest of concert parties 一致行動人士權益	98,929,717	28.10%
Trade Honour <sup>(2)(4)</sup>	Beneficial owner 實益擁有人	98,929,717	28.10%
	Interest of concert parties 一致行動人士權益	120,386,719	34.20%

# Disclosure of Interests

## 權益披露

Notes:

- (1) All interests are held in long positions.
- (2) On 1 April 2021, Mr. Chen and Mr. Qin entered into the Concert Parties Confirmatory Deed, pursuant to which they reaffirmed that they had been acting in concert in respect of each of the members of our Group before the date of the Concert Parties Confirmatory Deed, and shall continue the same thereafter, details of which are set out in the section headed “History, Reorganization and Corporate Structure – Acting in Concert Arrangement” of the Prospectus. As such, pursuant to the parties acting in concert arrangement, each of our Controlling Shareholders, i.e. Kimlan Limited, Sky Focus, Mr. Chen, Trade Honour and Mr. Qin, is deemed to be interested in 62.31% of the Company.
- (3) Kimlan Limited is a company incorporated in the BVI with limited liability being wholly-owned by Maples Trustee Services (Cayman) Limited, the trustee of Joywish Family Trust which is a discretionary trust established by Mr. Chen as the settlor, with Mr. Chen and his family members being the beneficiaries. Shares in which Mr. Chen is interested consist of 120,386,719 Shares held by Sky Focus (wholly-owned by Kimlan Limited), in which Mr. Chen is deemed to be interested under the SFO; and (ii) 98,929,717 Shares in which Mr. Chen is deemed to be interested as a result of being a party acting in concert with Mr. Qin.
- (4) Shares in which Mr. Qin is interested consist of 98,929,717 Shares held by Trade Honour, a company wholly-owned by Mr. Qin, in which Mr. Qin is deemed to be interested under the SFO; and (ii) 120,386,719 Shares in which Mr. Qin is deemed to be interested as a result of being a party acting in concert with Mr. Chen.

Save as disclosed above, as at 31 December 2022, the Company is not aware of any other person (other than Directors or chief executive of the Company) or corporation having an interest or short positions in the Shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under section 336 of the SFO.

附註：

- (1) 所有權益均為好倉。
- (2) 於2021年4月1日，陳先生及秦先生訂立一致行動人士確認契據，據此，彼等重申，在一致行動人士確認契據日期之前，彼等就本集團各成員公司而言一直一致行動，且其後將繼續如此，詳情載於招股章程「歷史、重組及公司架構 – 一致行動安排」一節。因此，根據一致行動安排各方，我們各控股股東，即Kimlan Limited、Sky Focus、陳先生、Trade Honour及秦先生，均被視為擁有本公司62.31%的權益。
- (3) Kimlan Limited為於英屬維爾京群島註冊成立的有限公司，由Joywish Family Trust的受託人Maples Trustee Services (Cayman) Limited全資擁有，Joywish Family Trust為陳先生作為信託委託人成立的全權信託，而陳先生及陳先生的家庭成員為受益人。陳先生擁有權益的股份包括Sky Focus（由Kimlan Limited全資擁有）（根據證券及期貨條例，陳先生被視為擁有權益）持有的120,386,719股股份；及(ii)陳先生因作為與秦先生一致行動人士而被視為擁有權益的98,929,717股股份。
- (4) 秦先生擁有權益的股份包括Trade Honour（一家由秦先生全資擁有的公司，根據證券及期貨條例，秦先生被視為擁有權益）持有的98,929,717股股份；及(ii)秦先生因作為與陳先生一致行動人士而被視為擁有權益的120,386,719股股份。

除以上所披露者外，於2022年12月31日，本公司並不知悉任何其他人士（董事或本公司最高行政人員除外）或法團於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司披露，或記錄於本公司根據證券及期貨條例第336條須存置的登記冊內的任何權益或淡倉。

# Disclosure of Interests

## 權益披露

### SHARE INCENTIVE SCHEMES

#### 1. RSU Scheme

The Company approved and adopted the RSU Scheme on June 21, 2022, and the remaining life of the RSU Scheme was approximately nine years.

As at the Latest Practicable Date, no RSU has been granted, outstanding, cancelled or lapsed since the adoption date of the RSU Scheme.

##### (a) Purpose

The purpose of the RSU Scheme is to reward the RSU Grantees (as defined hereunder) for their services and contribution to the success of the Group, and to provide incentives to them to further contribute to the Group.

##### (b) Period

The RSU Scheme will remain in force for a period of ten years commencing on the date of adoption.

##### (c) Maximum number of Shares

Unless otherwise duly approved by the Shareholders, the Shares in aggregate underlying or represented by all RSU(s) under the RSU Scheme shall not exceed 13,365,371 Shares (representing approximately 3.80% of the Shares in issue) as at last practicable date.

##### (d) Administration of the Scheme

The RSU Scheme shall be subject to the administration of the Board in accordance with the rules of the RSU Scheme. The Board has the power to construe and interpret the rules of the RSU Scheme and the terms of the RSU(s) granted hereunder. Any decision of the Board made in accordance with the rules of the RSU Scheme shall be final, conclusive and binding, provided in each case that such decision is made in accordance with the Articles and any applicable laws.

### 股份獎勵計劃

#### 1. 受限制股份單位計劃

本公司於2022年6月21日批准及採納受限制股份單位計劃，受限制股份單位計劃的餘下年期約為九年。

於最後實際可行日期，自採納受限制股份單位計劃日期以來，並無受限制股份單位獲授出、尚未行使、註銷或失效。

##### (a) 目的

受限制股份單位計劃的目的為獎賞受限制股份單位承授人（定義見下文）為本集團的成功所提供的服務及所作出的貢獻，並獎勵彼等進一步為本集團作出貢獻。

##### (b) 期限

受限制股份單位計劃自其獲採納日期起十年期間起生效。

##### (c) 股份數目上限

除非另行獲得股東的正式批准，否則於最後實際可行日期，受限制股份單位計劃項下全部受限制股份單位合共不得超過13,365,371股股份（約佔已發行股份的3.80%）。

##### (d) 計劃的管理

董事會須根據受限制股份單位計劃的規則管理受限制股份單位計劃。董事會有權詮釋及解釋受限制股份單位計劃的規則及據其授出的受限制股份單位的條款。董事會根據受限制股份單位計劃的規則作出的任何決定為最終、不可推翻及具約束力，惟該決定在各情況下均須根據細則及任何適用法律作出。

# Disclosure of Interests

## 權益披露

### Maximum entitlement of each participant

The total number of Shares issued and to be issued upon exercise of the options granted and to be granted under the Share Option Scheme and any other share option scheme of the Group (including both exercised and outstanding options) to each participant has not indicated in the Scheme.

The Board may delegate the authority to administer the RSU Scheme to any one or more Directors.

The Board will appoint the RSU Trustee to administer the granting and vesting of RSU(s) granted to the RSU Grantees pursuant to the RSU Scheme. Subject to compliance with the laws of the Cayman Islands and the Articles, the Company shall provide such assistance as may be appropriate or necessary to enable the RSU Trustee to satisfy its obligations in connection with the administration and vesting of RSU(s) granted to the RSU Grantees pursuant to the RSU Scheme.

### (e) Who may join

The Directors (which expression shall, for the purpose of this paragraph, include a duly authorized committee thereof) may, at their absolute discretion, invite any person belonging to any of the following classes of participants, who the Board considers, in its sole discretion, has contributed or will contribute to the Group, to receive RSU(s) under the RSU Scheme (collectively the “**Eligible Persons**”):

- (i) employees of the Group (including director, chief executive officer, members of senior management, key technical personnel or employees of any member of the Group); and
- (ii) any other person selected by the Board at its sole discretion from time to time.

### 每名參與人士最高可獲授數目

計劃並無指明於根據購股權計劃及本集團任何其他購股權計劃已授出及將予授出購股權(包括已行使及尚未行使購股權)獲行使後已發行及將發行之每名參與人士的股份總數。

董事會可向一名或多名董事授權管理受限制股份單位計劃。

董事會將委任受限制股份單位受託人，以管理根據受限制股份單位計劃授予受限制股份單位承授人的受限制股份單位的授出及歸屬。在符合開曼群島法律及細則的前提下，本公司將提供適當或必要協助以使受限制股份單位受託人履行其與管理及歸屬根據受限制股份單位計劃授予受限制股份單位承授人的受限制股份單位相關的責任。

### (e) 可參與人士

董事(就本段而言，該詞包括獲正式授權的董事委員會)可全權酌情決定邀請屬下列任何參與人士類別且董事會全權酌情認為已經或將會對本集團作出貢獻的任何人士(統稱「**合資格參與人士**」)根據受限制股份單位計劃有資格獲得受限制股份單位：

- (i) 本集團僱員(包括董事、首席執行官、高級管理層成員、主要技術人員或本集團任何成員公司的僱員)；及
- (ii) 董事會不時全權酌情選擇的任何其他人士。

## Disclosure of Interests 權益披露

On and subject to the rules of the Post-IPO RSU Scheme and all applicable laws and other regulations, the Board, may within the Scheme Period, determine any Eligible Persons to participate in the Post-IPO RSU Scheme (the “**Selected Persons**”). Unless being so selected, no person shall be entitled to participate in the Post-IPO RSU Scheme. The Board has full and sole discretion to determine, from time to time, the basis of eligibility of any Selected Person for participation in the Post-IPO RSU Scheme and the grant of RSU(s) on the basis of their contribution to the development of the Group or any other factors as the Board deems appropriate.

### (f) Restrictions

The Board shall not grant any RSU(s) to any Selected Person in any of the following circumstances:

- (a) the requisite approvals for such grant from any applicable regulatory authorities or governmental or public bodies have not been obtained;
- (b) the securities laws or regulations require that a prospectus or other offering documents be issued in respect of the grant of RSU(s) or in respect of the RSU Scheme, unless the Board determines otherwise;
- (c) the grant would result in a breach by the Group or any of its directors or senior management of any applicable laws, regulations or rules;
- (d) where our Company has information that must be disclosed under Rule 13.09 of the Listing Rules or where the Company reasonably believes there is inside information which must be disclosed under Part XIVA of the SFO (as may be amended from time to time), until such price sensitive/inside information has been published on the websites of the Stock Exchange and the Company;

按照首次公開發售後受限制股份單位計劃的規則以及一切適用法律及其他法規並在其規限下，董事會可在計劃期限內決定參與首次公開發售後受限制股份單位計劃的合資格參與人士（「**經選定人士**」）。除非該方式獲選，概無人士有權參與首次公開發售後受限制股份單位計劃。董事會可不時全權酌情決定參與首次公開發售後受限制股份單位計劃的任何經選定人士的資格基準以及根據獲選人士對本集團發展的貢獻或董事會認為適當的任何其他因素授予受限制股份單位。

### (f) 限制

如有以下情況，董事會不得向任何經選定人士授出任何受限制股份單位：

- (a) 未自任何適用監管機構或政府或公營機構取得有關授出的必要批准；
- (b) 證券法律或法規規定須就授出受限制股份單位或就受限制股份單位計劃刊發招股章程或其他發售文件，惟董事會另行釐定者除外；
- (c) 授出將導致本集團或任何其董事或高級管理人員違反任何適用法律、法規或規則；
- (d) 倘本公司須根據上市規則第13.09條披露消息或倘本公司合理地認為存在必須根據證券及期貨條例第XIVA部（經不時修訂）予以披露的內幕消息，直至該等價格敏感資料／內幕消息於聯交所及本公司網站公佈；

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- (e) during the period of 60 days immediately preceding the publication date of the annual results or, if shorter, the period from the end of the relevant financial year up to (and including) the publication date of the results; and (ii) during the period of 30 days immediately preceding the publication date of the quarterly results (if any) and half-year results or, if shorter, the period from the end of the relevant quarterly or half-year period up to (and including) the publication date of the results; or
- (f) the grant would result in breach of the limit of the RSU Scheme or other rules of the RSU Scheme.

### (g) Vesting

The Board has the sole discretion to determine the vesting schedule and vesting criteria (if any) for any grant of the Post-IPO Award(s) to any RSU Grantee, which may also be adjusted and re-determined by the Board from time to time. The RSU Trustee shall administer the vesting of the Post-IPO Awards granted to each RSU Grantee pursuant to the vesting schedule and vesting criteria (if any) determined by the Board.

### Acceptance

An offer shall be deemed to have been accepted and the option to which the offer relates shall be deemed to have been granted and to have taken effect when the duplicate of the offer letter comprising acceptance of the offer duly signed by the grantee with the number of Shares in respect of which the offer is accepted clearly stated therein, together with a remittance in favor of the Company by way of consideration for the grant thereof, which must be received by the Company within 5 business days from the date on which the offer letter is delivered to the grantee.

- (e) 年度業績刊發日期之前60天內，或有關財政年度結束之日起至業績刊發之日(包括該日)止期間(以較短者為準)；及(ii)刊發季度業績(如有)及半年度業績日期之前30天內，或有關季度或半年度期間結束之日起至業績刊發之日(包括該日)止期間(以較短者為準)；或
- (f) 授出將導致違反受限制股份單位計劃限額或受限制股份單位計劃的其他規則。

### (g) 歸屬

董事會可全權酌情釐定向任何受限制股份單位承授人授出任何首次公開發售後獎勵的歸屬時間表及歸屬標準(如有)，亦可不時對其進行調整及重新釐定。受限制股份單位受託人應根據董事會釐定的歸屬時間表及歸屬標準(如有)管理授予各受限制股份單位承授人的首次公開發售後獎勵歸屬。

### 接納

當要約函(當中包括經由承授人正式簽署並清楚列出獲接納要約所涉及的股份數目之接納要約函件)之副本，連同以本公司為收款人及作為購股權授出之代價的匯款，由本公司於要約函件送達該名承授人之日起五個營業日內收訖後，該項要約將被視作已獲接納，且該要約所涉及的購股權將被視作已授出及已生效。



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### 權益披露

#### 2. Share Option Scheme

The Share Option Scheme conditionally adopted pursuant to the written resolutions of our Shareholders and Directors passed on June 21, 2022, and the remaining life of the Share Option Scheme was approximately nine years.

As at the Latest Practicable Date, the maximum number of Shares in respect of which options may be granted under the Share Option Scheme is 35,200,000 Shares. No share option was granted, exercised, outstanding, cancelled or lapsed since the adoption date of the Share Option Scheme.

##### 1. Purpose

The purpose of the Share Option Scheme is to provide an incentive or reward for the Grantees (as defined below) for their contribution or potential contribution to our Group.

##### 2. Participants and the basis of determining the eligibility of the participants

Our Board may, subject to and in accordance with the provisions of the Share Option Scheme and the Listing Rules, at its discretion grant options to any full-time or part-time employees, consultants or potential employees, consultants, executives or officers (including Directors) of our Company or any of its subsidiaries, and any suppliers, customers, consultants, agents and advisors who, in the sole opinion of our Board has contributed or will contribute to our Group (collectively, the “**Eligible Participants**”) and whom our Board may in its absolute discretion select and subject to such conditions as it may think fit.

##### 3. Period

The Share Option Scheme will remain in force for a period of 10 years commencing on the date on which the Share Option Scheme is adopted.

##### 4. Grant of options

###### (a) Making of offer

An offer shall be made to an Eligible Participant by an offer document in such form as our Board may from time to time determine (the “**Offer Document**”), requiring the participant to undertake to hold the option on the terms on which it is to be granted and to be bound by the provisions of the Share Option Scheme.

#### 2. 購股權計劃

根據股東及董事於2022年6月21日通過的書面決議案而有條件採納的購股權計劃，購股權計劃的餘下年期約為九年。

於最後實際可行日期，與根據購股權計劃可能授出的購股權相關的最高股份數目為35,200,000股。自採納購股權計劃日期以來，並無購股權獲授出、行使、尚未行使、註銷或失效。

##### 1. 目的

購股權計劃旨在向對本集團作出或可能作出貢獻的承授人（定義見下文）提供獎勵或獎賞。

##### 2. 參與者及釐定參與者資格的基準

董事會可遵照及根據購股權計劃及上市規則的條文，酌情向本公司或其任何子公司的任何全職或兼職僱員、諮詢人或潛在僱員、諮詢人、行政人員或高級人員（包括董事），以及董事會全權認為對本集團作出或將作出貢獻並遵照其認為適當的條件全權酌情選定的任何供應商、客戶、諮詢人、代理及顧問（統稱「**合資格參與者**」）授予購股權。

##### 3. 期限

購股權計劃自其獲採納之日起生效，為期10年。

##### 4. 授出購股權

###### (a) 提呈要約

向合資格參與者提呈要約，須以董事會不時釐定形式的要約文件（「**要約文件**」）作出，要求參與者承諾根據授出購股權的條款持有購股權並受購股權計劃的條文約束。

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### (b) Acceptance of offer

An option shall be deemed to have been granted to (subject to certain restrictions in the Share Option Scheme), and accepted by, the Eligible Participant (the “**Grantee**”) and to have taken effect upon the issue of an option certificate after the duplicate Offer Document constituting acceptance of the option duly signed by the Grantee, together with a remittance in favor of our Company of HKD1.00 by way of consideration for the grant of the option is received by our Company on or before the last day for acceptance set out in the Offer Document. The remittance is not in any circumstances refundable and shall be deemed as part payment of the Exercise Price (as defined below). Once accepted, the option is granted as from the date on which it was offered to the Grantee (the “**Offer Date**”).

### (c) Restrictions on time of grant

No grant of options shall be made after any inside information has come to the knowledge of our Company until such inside information has been announced pursuant to the requirements of the Listing Rules. In particular, no option shall be granted during the period of one month immediately preceding the earlier of: (i) the date of our Board meeting as shall have been notified to the Stock Exchange for the approval of our Company's results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and (ii) the deadline for our Company to publish an announcement of its results for any year or half-year under the Listing Rules or quarterly or any other interim period (whether or not required under the Listing Rules), and ending on the actual date of the results announcement for such year, half year, quarterly or interim period (as the case may be). The period during which no option may be granted will cover any period of delay in the publication of a results announcement.

### (b) 接納要約

在本公司於要約文件所載的最後接納日期或之前接獲要約文件副本(包括由承授人正式簽署的購股權接納文件)連同作為授出購股權對價以本公司為受款人的1.00港元匯款後，購股權應被視為已授予(受購股權計劃若干限制的規限)合資格參與者(「承授人」)並獲其接受，且於簽發購股權證書時視作已生效。有關匯款在任何情況下概不退還，且應視為行使價(定義見下文)的部分付款。一經接納，購股權即自提呈要約之日(「要約日期」)起授予相關承授人。

### (c) 授出時間的限制

本公司不得在獲知任何內幕消息後授出任何購股權，直至該內幕消息已根據上市規則的規定公佈為止。尤其是，不得在緊接以下日期(以較早發生者為準)前一個月期間內授出購股權：(i)就批准本公司任何年度、半年度、季度或任何其他中期期間(無論是否根據上市規則規定)業績而須通知聯交所的董事會會議日期；及(ii)本公司根據上市規則刊發任何年度或半年度業績公告或刊發季度或任何其他中期期間業績公告(無論是否根據上市規則規定)的截止日期，兩種情況均截至該年度、半年度、季度或中期期間(視情況而定)的業績實際公佈日期止。不得授出購股權的期間將涵蓋延遲刊發業績公告的任何期間。





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The Directors may not grant any option to a participant who is a Director during the period or time in which Directors are prohibited from dealing in shares pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers prescribed by the Listing Rules or any corresponding code or securities dealing restrictions adopted by the Company.

### *(d) Grant to connected persons*

Any grant of options to a connected person must be approved by all independent non-executive Directors (excluding any independent non-executive Director who is also a proposed Grantee (as defined above) of the options, the vote of such independent non-executive Director shall not be counted for the purposes of approving the grant).

### *(e) Grant to substantial shareholders and independent non-executive directors*

Without prejudice to sub-paragraph 4(c) above, any grant of options to a substantial shareholder or an independent non-executive Director of our Company or any of their respective associates shall be subject to, in addition to the approval of our independent non-executive Directors in sub-paragraph (d) above, the issue of a circular by our Company to its Shareholders and the approval of our Shareholders in general meeting if our Shares issued and to be issued upon exercise of all options already granted and proposed to be granted to him (whether exercised, canceled or outstanding) under the Share Option Scheme or any other scheme in the twelve (12) month period up to and including the Offer Date:

在上市規則規定的上市發行人董事進行證券交易的標準守則或本公司所採納的任何相應守則或證券買賣限制規定禁止董事買賣股份的期間或時限內，董事不得向該等身為董事的參與人士授出任何購股權。

### *(d) 授予關連人士*

向關連人士授出任何購股權必須經全體獨立非執行董事(不包括同時身為購股權建議承授人(定義見上文)的任何獨立非執行董事，且該獨立非執行董事的投票不得計入批准該項授出的票數當中)批准。

### *(e) 授予主要股東及獨立非執行董事*

在不損害上文第4(c)分段的情況下，倘於截至要約日期(包括該日)止十二(12)個月期間內，因購股權計劃或任何其他計劃項下的所有已授出及建議授出的購股權(包括已行使、已註銷或尚未行使的購股權)獲行使後已發行及將予發行的股份滿足以下條件，則向本公司主要股東或獨立非執行董事或彼等各自的任何聯繫人授出任何購股權，除必須獲得上文第(d)分段獨立非執行董事的批准外，本公司亦須向其股東寄發通函並在股東大會上獲得股東批准：

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- (i) would represent in aggregate more than 0.1 %, or such other percentage as may from time to time be provided under the Listing Rules, of our Shares in issue on the Offer Date; and
  - (ii) would have an aggregate value, based on the official closing price of our Shares as stated in the daily quotation sheets of the Stock Exchange on the Offer Date, in excess of HKD5,000,000 (or such other amount as shall be permissible under the Listing Rules from time to time).
- (i) 於要約日期合共佔超過已發行股份的0.1%或上市規則可能不時規定的其他百分比；及
  - (ii) 根據股份於要約日期在聯交所的每日報價表所列官方收市價計算，總值超過5,000,000港元（或上市規則不時允許的其他金額）。

### *(f) Proceedings in general meeting to approve the grant of option*

At the general meeting to approve the proposed grant of options under sub-paragraph 4(e) above, the Grantee, his associates and all core connected persons of our Company must abstain from voting. At such general meeting, the vote to approve the grant of such options must be taken on a poll in accordance with the Articles and the relevant provisions of the Listing Rules.

### *(g) Performance target*

Our Board has the discretion to require a particular Grantee to achieve certain performance targets specified at the time of grant before any option granted under the Share Option Scheme can be exercised. There is no specific performance targets stipulated under the terms of the Share Option Scheme and our Board currently has no intention to set any specific performance targets on the exercise of any options granted or to be granted under the Share Option Scheme.

### *(f) 於股東大會上批准授出購股權的程序*

在根據上文第4(e)分段規定在批准建議授出購股權的股東大會上，承授人、其聯繫人及本公司所有核心關連人士必須放棄投票。根據細則及上市規則的相關條文規定，在該股東大會上批准授出有關購股權的表決必須以投票表決方式進行。

### *(g) 表現目標*

董事會可酌情要求特定承授人達到授出時訂明的若干表現目標，方可行使根據購股權計劃授出的任何購股權。購股權計劃的條款並無規定具體的表現目標，董事會目前亦不打算就行使根據購股權計劃已授出或將予授出的任何購股權設定任何具體的表現目標。



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### 5. Exercise price

The price per Share at which a Grantee may subscribe for Shares upon exercise of an option (the “**Exercise Price**”) shall, subject to any adjustment pursuant to paragraph 7 below, be determined by our Board in its sole discretion but in any event shall be at least the highest of:

- (i) the official closing price of our Shares as stated in the Stock Exchange’s daily quotations sheets on the Offer Date;
- (ii) the average of the official closing prices of our Shares as stated in the Stock Exchange’s daily quotation sheets for the five business days immediately preceding the Offer Date; and
- (iii) the nominal value of a Share; provided that for the purpose of determining Exercise Price under subparagraph 5(ii) above where our Shares have been listed on the Stock Exchange for less than five Business Days preceding the Offer Date, the issue price of our Shares in connection with such listing shall be deemed to be the closing price of our Shares for each Business Day falling within the period before the listing of our Shares on the Stock Exchange.

### 5. 行使價

承授人因行使購股權而認購股份的每股股份價格(「**行使價**」)應由董事會全權酌情釐定，可以根據下文第7段進行任何調整，惟在任何情況下不得低於以下最高者：

- (i) 要約日期聯交所每日報價表所列股份的官方收市價；
- (ii) 緊接要約日期前五個營業日，聯交所每日報價表所列股份的平均官方收市價；及
- (iii) 股份的賬面值；惟就根據上文第5(ii)分段釐定行使價而言，倘要約日期前股份於聯交所上市少於五個營業日，則有關該上市的股份發行價應被視作股份於聯交所上市前期間內的各營業日的股份收市價。

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### 6. Maximum number of Shares available for subscription

#### (a) Scheme limit

Subject to sub-paragraphs 6(b) and 6(c) below, the maximum number of Shares in respect of which options may be granted under the Share Option Scheme and any other Share Option Schemes of our Company shall not in aggregate exceed the number of Shares that shall represent 10% of the total number of Shares in issue immediately upon completion of the Global Offering and the Capitalization Issue (assuming that the Over-allotment Option is not exercised and without taking into account Shares that may be allotted and issued pursuant to the RSU Scheme and the Share Option Scheme) (the “**Scheme Limit**”) which is expected to be 35,200,000 Shares. For the purpose of calculating the Scheme Limit, options which have lapsed in accordance with the terms of the Share Option Scheme (or any other share option schemes of the Company) shall not be counted.

#### (b) Renewal of scheme limit

Our Company may seek approval by our Shareholders in general meeting for renewing the Scheme Limit provided that the total number of Shares in respect of which options may be granted under the Share Option Scheme and any other schemes of our Company under the Scheme Limit as renewed from time to time must not exceed 10% of the total number of Shares in issue as at the date of our Shareholders’ approval. Options previously granted under the Share Option Scheme, whether outstanding, canceled, lapsed in accordance with its applicable rules or already exercised, will not be counted for the purpose of calculating the limit as renewed.

For the purpose of seeking the approval of our Shareholders under this sub-paragraph 6(b), a circular containing the information required under Rule 17.02(2) of the Listing Rules and the disclaimer required under Rule 17.02(4) of the Listing Rules must be sent to our Shareholders.

### 6. 可供認購的最高股份數目

#### (a) 計劃限額

受下文第6(b)及6(c)分段所規限，與根據購股權計劃及本公司任何其他購股權計劃可能授出的購股權相關的最高股份數目，合共不得超過佔緊隨全球發售及資本化發行完成後已發行股份（假設超額配股權未獲行使及並未計及根據受限制股份單位計劃及購股權計劃而可能配發及發行的股份）總數10%的股份數目（「**計劃限額**」），而計劃限額預期為35,200,000股股份。就計算計劃限額而言，按照購股權計劃（或本公司任何其他購股權計劃）條款已失效的購股權不應計算在內。

#### (b) 更新計劃限額

本公司可於股東大會上尋求股東批准更新計劃限額，惟根據不時更新的計劃限額，有關因根據購股權計劃及本公司任何其他計劃而可能授予的購股權的股份總數，不得超過股東批准當日已發行股份總數的10%。就計算更新限額而言，先前根據購股權計劃授予的購股權（不論是按照其適用法規尚未行使、已註銷、失效還是已行使的購股權）將不被計算在內。

為尋求本6(b)分段下股東的批准，必須把載有上市規則第17.02(2)條所要求的資料及上市規則第17.02(4)條所要求的免責聲明的通函發送給股東。



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### *(c) Grant of options beyond scheme limit*

Our Company may seek separate approval by our Shareholders in general meeting for granting options beyond the Scheme Limit provided that the options in excess of the Scheme Limit are granted only to Eligible Participants who are specifically identified by our Board before such approval is sought.

For the purpose of seeking the approval of our Shareholders under this sub-paragraph (6)(c), our Company must send a circular to our Shareholders containing a generic description of the specified Eligible Participants who may be granted such options, the number and terms of the options to be granted, the purpose of granting such options to the Grantees with an explanation as to how the terms of options serve such purpose and the information required under Rule 17.02(2) (d) of the Listing Rules and the disclaimer as required under Rule 17.02(4) of the Listing Rules.

### *(d) Maximum number of Shares issued pursuant to the Share Option Scheme*

Notwithstanding anything to the contrary in the Share Option Scheme, the maximum limit on the number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other schemes of our Company must not in aggregate exceed such number of Shares as shall represent 30% of our Shares in issue from time to time. No options may be granted under any schemes of our Company or subsidiaries if such grant will result in this 30% limit being exceeded.

### *(c) 授予超過計劃限額的購股權*

本公司可於股東大會上尋求股東另行批准授予超過計劃限額的購股權，惟超出計劃限額的購股權僅可授予於尋求該批准前董事會特別指定的合資格參與者。

為尋求本(6)(c)分段的股東的批准，本公司必須向股東發送載有可獲授予該等購股權的特定合資格參與者的一般描述、將授予的購股權的數目及條款、向承授人授予該等購股權的目的（附有購股權條款如何達到該目的之解釋）及上市規則第17.02(2)(d)條所要求的資料及上市規則第17.02(4)條所要求的免責聲明的通函。

### *(d) 根據購股權計劃發行的最高股份數目*

儘管有任何與購股權計劃相反的規定，根據購股權計劃及本公司任何其他計劃授出但尚未行使的全部尚未行使購股權獲行使而可予發行的最高股份數目，合共不得超過佔不時已發行股份30%的該等股份數目。若授予購股權將致使超過此30%限額，則不可根據本公司或子公司的任何計劃授予購股權。

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### (e) Grantee's maximum holding

Unless approved by our Shareholders in general meeting in the manner prescribed in the Listing Rules, our Board shall not grant options to any Grantee if the acceptance of those options would result in the total number of Shares issued and to be issued to that Grantee on exercise of his options during any twelve (12) month period up to the Offer Date exceed 1% of the total Shares then in issue.

Where any further grant of options to a Grantee, if exercised in full, would result in the total number of Shares already issued or to be issued upon exercise of all options granted and to be granted to such Grantee (including exercised, canceled and outstanding options) in any twelve (12) month period up to and including the date of such further grant exceed 1% of the total number of Shares in issue, such further grant must be separately approved by our Shareholders in general meeting with such Grantee and his close associates (or associates if the Grantee is a connected person) abstaining from voting. Our Company must send a circular to our Shareholders and the circular must disclose the identity of the Grantee, the number and terms of the options to be granted and options previously granted to such Grantee and the information required under Rule 17.02(2) of the Listing Rules and the disclaimer required under Rule 17.02(4) of the Listing Rules. The number and terms (including the Exercise Price) of the options to be granted to such Grantee must be fixed before our Shareholders' approval. The date of the meeting of our Board for proposing such further grant of option should be taken as the date of grant for the purpose of calculating the Exercise Price.

### (e) 承授人的最高持股量

若任何承授人接納董事會授出的購股權後於截至要約日期止任何十二(12)個月期間內因行使其購股權而使向承授人發行或將予發行的股份總數超過當時已發行股份總數的1%，則董事會不得向該承授人授出購股權，除非按照上市規則所述的方式在股東大會上獲得股東批准。

倘向承授人進一步授出任何購股權(如獲悉數行使)將導致於截至及包括有關進一步授出日期止任何十二(12)個月期間內因授予及將授予有關承授人的所有購股權(包括已行使、已註銷及尚未行使購股權)獲行使而已發行或將予發行的股份總數超過已發行股份總數的1%，則有關進一步授出須獲股東在股東大會上另行批准，而有關承授人及其緊密聯繫人(或倘承授人為關連人士，則為聯繫人)須放棄投票。本公司必須向股東發出一份通函，而該通函必須披露該承授人的身份、將授予及先前已授予該承授人的購股權數目及條款、上市規則第17.02(2)條所要求的資料及上市規則第17.02(4)條所要求的免責聲明。將授予該承授人的購股權數目及條款(包括行使價)必須在獲得股東批准前釐定。就計算行使價而言，提議進一步授出購股權的董事會會議日期應視為授出日期。

# Disclosure of Interests

## 權益披露

### 7. Rights attached to the Shares

Shares to be allotted upon exercise of an option will be subject to all the provisions of the Articles and will rank pari passu with the fully paid Shares in issue on the date of issue. Accordingly, such Shares will entitle the holders to have the same voting, dividend, transfer and other rights, and to participate in all dividends or other distributions paid or made on or after the date on which the allottee is registered as a member (the “**Registration Date**”) other than any dividends or other distributions previously declared or recommended or resolved to be paid or made with respect to a record date which is before the Registration Date.

A Share issued upon the exercise of an option shall not carry any voting rights until completion of registration of the Grantee or his nominee as the holder of such Share on the register of members of our Company. Shares issued on the exercise of an option shall not rank for any rights attaching to Shares by reference to a record date preceding the date of allotment.

### 8. Exercise of options

Unless otherwise provided in the respective Grantee’s Offer Document, an option may be exercised by a Grantee at any time or times during the period notified by our Board during which the Grantee may exercise his option(s) (the “**Option Period**”) provided that:

- (a) in the event of the Grantee ceasing to be an Eligible Participant for any reason other than his death, ill-health, injury, disability or the termination of his relationship with our Company and/or any of its subsidiaries on one or more of the grounds specified in sub-paragraph 12(v) below, the Grantee may exercise the option up to his entitlement at the date of cessation of being an Eligible Participant (to the extent not already exercised) within the period of thirty (30) days (or such longer period as our Board may determine) following the date of such cessation (which date shall be, in relation to a Grantee who is an Eligible Participant by reason of his employment with our Company or any of its subsidiaries, the last actual working day with our Company or the relevant subsidiary whether salary is paid in lieu of notice or not);

### 7. 股份附帶的權利

購股權獲行使時將予配發的股份須受細則的所有條文規限，並將與於發行日期已發行的繳足股份享有相同權益。因此，該等股份將賦予持有人相同的投票、收取股息、轉讓及其他權利，分享於承配人登記成為股東之日（「**登記日期**」）或之後所派付或作出的所有股息或其他分派，惟不包括先前所宣派或建議或決議將會派付或作出且其記錄日期早於登記日期的任何股息或其他分派。

直到承授人或其代名人完成登記成為本公司股東名冊上的股份持有人前，因行使購股權而發行的股份不附帶任何投票權。因行使購股權而發行的股份與記錄日期早於配發日期的股份附帶的任何權利並無享有相同權益。

### 8. 行使購股權

除有關承授人的要約文件另有規定外，購股權可由承授人於董事會所通知期間內的任何時間或時段行使，於此期間承授人可行使其購股權（「**購股權期間**」），條件為：

- (a) 倘承授人因身故、患病、受傷、身體殘障或按下文12(v)分段所述的一個或以上理由終止與本公司及／或其任何子公司的關係以外的任何理由而不再為合資格參與者，則承授人可於終止為合資格參與者當日（因受聘於本公司或其任何子公司而屬合資格參與者的承授人於本公司或有關子公司的最後實際工作日，不論是否獲發代通知金）起計三十(30)天內（或董事會可能釐定的較長期間）行使其有權行使的購股權（以尚未行使者為限）；

## Disclosure of Interests

### 權益披露

- (b) in the case of a Grantee ceasing to be an Eligible Participant by reason of death, ill-health, injury or disability (all evidenced to the satisfaction of our Board) and none of the events which would be a ground for termination of his relationship with our Company and/or any of its subsidiaries under subparagraph 12(e) has occurred, the Grantee or the personal representative(s) of the Grantee shall be entitled within a period of 12 months (or such longer period as our Board may determine) from the date of cessation of being an Eligible Participant or death to exercise his option in full (to the extent not already exercised);
- (c) if a general offer (whether by way of take-over offer, share repurchase offer or scheme of arrangement or otherwise in like manner) is made to all the holders of Shares (or all such holders other than the offeror and/or any person controlled by the offeror and/or any person acting in association or in concert with the offeror), our Company shall use its best endeavors to procure that such offer is extended to all the Grantees (on the same terms mutatis mutandis, and assuming that they shall become, by the exercise in full of the options granted to them as Shareholders). If such offer, having been approved in accordance with applicable laws and regulatory requirements, becomes, or is declared unconditional, the Grantee (or his legal personal representative(s)) shall be entitled to exercise his option in full (to the extent not already exercised) at any time within fourteen (14) days after the date on which such general offer becomes or is declared unconditional;
- (b) 倘承授人因身故、患病、受傷或身體殘障(均須獲董事會信納的憑證)而終止為合資格參與者,且並無出現12(e)分段可作為終止其與本公司及/或其任何子公司的關係的理由的事件,則承授人或承授人的遺產代理人有權自終止為合資格參與者或身故當日起計12個月期間內(或董事會可能釐定的較長期間),悉數行使其購股權(以尚未行使者為限);
- (c) 倘向所有股份持有人(或要約方及/或要約方所控制的任何人士及/或與要約方聯合或一致行動的任何人士以外的所有有關持有人)提出全面要約(不論是否以收購要約、股份回購要約或協議安排或其他類似方式),本公司將盡力促使向所有承授人提出該要約(按相同條款(經作出必要修訂),並假設彼等於悉數行使彼等所獲授的購股權而成為股東)。倘該要約根據適用法律及監管規定獲准成為或獲宣佈為無條件,則承授人(或其一(多)名合法遺產代理人)有權於上述全面要約成為或獲宣佈為無條件當日後十四(14)天內的任何時間悉數行使其購股權(以尚未行使者為限);





## Disclosure of Interests

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(d) if a compromise or arrangement between our Company and our Shareholders and/or creditors is proposed for the purposes of or in connection with a scheme for the reconstruction of our Company or its amalgamation with any other company or companies pursuant to the Companies Law, our Company shall give notice thereof to all the Grantees (together with a notice of the existence of the provisions of this paragraph) on the same day as it despatches to Shareholders and/or creditors of our Company a notice summoning the meeting to consider such a compromise or arrangement, and thereupon each Grantee shall be entitled to exercise all or any of his options in whole or in part at any time prior to noon (Hong Kong time) on the Business Day immediately preceding the date of the general meeting directed to be convened by the relevant court for the purposes of considering such compromise or arrangement and if there is more than one meeting for such purpose, the date of the first meeting. With effect from the date of such meeting, the rights of all Grantees to exercise their respective options shall forthwith be suspended. Upon such compromise or arrangement becoming effective, all options shall, to the extent that they have not been exercised, lapse and determine. Our Board shall endeavor to procure that our Shares issued as a result of the exercise of options in such circumstances shall for the purposes of such compromise or arrangement form part of the issued share capital of our Company on the effective date thereof and that such Shares shall in all respects be subject to such compromise or arrangement. If for any reason such compromise or arrangement is not approved by the relevant court (whether upon the terms presented to the relevant court or upon any other terms as may be approved by such court), the rights of the Grantees to exercise their respective options shall with effect from the date of the making of the order by the relevant court be restored in full as if such compromise or arrangement had not been proposed by our Company and no claim shall lie against our Company or any of its officers for any loss or damage sustained by any Grantee as a result of the aforesaid suspension; and

(d) 倘本公司與我們股東及／或債權人根據公司法擬就或因有關本公司重組計劃或其與任何其他一家或多家公司合併達成和解或安排，則本公司須於其向股東及／或本公司債權人發出召開考慮有關和解或安排的會議的通知當日就此向所有承授人發出通知（連同有關本段條文的通知），且各承授人隨即有權於緊接有關法院就考慮有關和解或安排指示召開的股東大會日期（及倘就此須召開的會議超過一次，則為首次會議日期）前的營業日中午（香港時間）前隨時悉數或部分行使其全部或任何購股權。自有關會議日期起，所有承授人行使彼等各自購股權的權利將隨即中止。當有關和解或安排生效時，所有購股權（以尚未行使者為限）將告失效及終止。董事會須盡最大努力促使因於該等情況下行使購股權而發行的股份應就有關和解或安排於有關生效日期構成本公司已發行股本的一部分，並促使該等股份須於各方面受有關和解或安排所規限。倘有關和解或安排基於任何理由不獲相關法院批准（不論是否基於向相關法院提交的條款或基於該法院可能批准的任何其他條款），承授人行使彼等各自購股權的權利自相關法院頒佈命令之日起全面恢復，猶如本公司從未提呈有關和解或安排，而任何承授人不得就因上述暫停造成的任何損失或損害向本公司或其任何高級人員提出索償；及

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### 權益披露

- (e) in the event a notice is given by our Company to its shareholders to convene a general meeting for the purposes of considering, and if thought fit, approving a resolution to voluntarily wind-up our Company, our Company shall on the same date as or soon after it despatches such notice to each member of our Company give notice thereof to all Grantees and thereupon, each Grantee (or in the case of the death of the Grantee, his personal representative(s)) shall be entitled to exercise all or any of his options (to the extent not already lapsed or exercised) at any time not later than two Business Days prior to the proposed general meeting of our Company by giving notice in writing to our Company, accompanied by a remittance for the full amount of the aggregate Exercise Price for our Shares in respect of which the notice is given whereupon our Company shall as soon as possible and, in any event, no later than the Business Day immediately prior to the date of the proposed general meeting referred to above, allot and issue the relevant Shares to the Grantee credited as fully paid.
- (e) 倘本公司就考慮及酌情批准本公司自願清盤的決議案向股東發出召開股東大會的通知，則本公司須於其向本公司各股東發出通知當日或其後不久向所有承授人發出有關通知，且各承授人（或倘承授人身故，則其遺產代理人）有權於不遲於擬召開本公司股東大會前兩個營業日內透過向本公司發出書面通知連同發出通知所涉及股份的總行使價的全數匯款，隨時行使其全部或部分購股權（以尚未失效或行使者為限），而本公司須盡快且於任何情況下不遲於緊接上述擬召開股東大會日期前的營業日向承授人配發及發行入賬列作繳足的有關股份。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### 1. ABOUT THIS REPORT

Readboy Education Holding Company Limited (the “**Company**” or “**we**”, together with its subsidiaries, the “**Group**”) focus on the design, development, manufacturing and selling of smart learning devices embedded with digital educational resources and is a smart learning devices service provider in China. The Group is pleased to release our first Environmental, Social and Governance Report (hereinafter referred to as the “**ESG Report**” or the “**Report**”), which outlines the principles and sustainable development concepts we uphold in fulfilling our corporate social responsibility, and explains our social responsibility vision.

#### Reporting Standard

The Report has been prepared in accordance with the Environmental, Social and Governance Reporting Guide (the “**Guide**”) set out in the Appendix 27 to the Rules Governing the Listing of Securities issued by the Stock Exchange of Hong Kong Limited (“**Stock Exchange**”). The contents covered herein are in compliance with the “comply or explain” provision required in the Guide and the requirements of the four reporting principles (i.e. materiality, quantitative, balance and consistency). An index of the Guide prepared in accordance with the contents of the Report is inserted in the last chapter of the Report for readers’ quick reference.

Materiality	We have identified and disclosed the process and criteria for material ESG issues in the Report. We have also identified and disclosed key stakeholders, the process and results of stakeholder engagement in the Report.
重要性	我們已識別及於報告中披露重要 ESG 議題的過程及準則。我們亦已識別及於報告中披露重要利益相關方，利益相關方參與的過程及結果。
Quantitative	We have disclosed the statistical standards, methodologies, assumptions and/or calculation tools used in reporting KPIs, and sources of conversion factors.
量化	我們已披露有關匯報關鍵績效指標所用的統計標準、方法、假設及／或計算工具，以及轉換因素的來源。
Balance	We have provided an unbiased picture of our positive and negative information in the Report.
平衡	我們於本報告中客觀及不偏不倚地反映正面和負面的信息。
Consistency	We use a consistent approach to statistical disclosure in the Report. If there are any changes to statistical methods or key performance indicators or any other relevant factors that affect meaningful comparisons, we will make this clear in our ESG Report.
一致性	我們於本報告中使用一致的統計披露方法。如統計方法或關鍵績效指標有任何變更或有任何其他影響有意義比較的相關因素，我們會在 ESG 報告中清楚說明。

### 1. 關於本報告

讀書郎教育控股有限公司(下稱「**本公司**」或「**我們**」)及其子公司(「**本集團**」)從事設計、開發、製造及銷售嵌入數字化教輔資源的智能學習設備，是國內智能學習設備服務供應商。本集團欣然發佈第一份環境、社會及管治報告(下稱「**ESG 報告**」或「**本報告**」)，概述我們履行企業社會責任所秉持的原則及可持續發展理念，並闡述我們對社會責任的願景。

#### 報告準則

本報告遵循香港聯合交易所有限公司(「**聯交所**」)發佈的證券上市規則附錄二十七-《環境、社會及管治報告指引》(「**《指引》**」)編製，涵蓋的內容已符合《指引》中「不遵守就解釋」的條文及四項報告原則(重要性、量化、平衡及一致性)的要求。本報告的最後一章有參考本報告內容編製的《指引》索引，以便讀者快速查詢。

# Environmental, social and governance report

## 環境、社會及管治報告

### Reporting Scope

The Report describes the Group's sustainable development policies, measures and key performance indicators (“**KPIs**”) relating to its core business from 1 January 2022 to 31 December 2022 (the “**Year**” or the “**Reporting Period**”). Unless otherwise specified, the Report covers the actual businesses of the Group, and the environmental KPIs include data from the warehouses, offices, dormitories, and production and assembly facilities in Zhongshan and Zhuhai of China, to evaluate environmental KPIs.

### Language of the Report

The Report is published in both traditional Chinese and English. In case of any inconsistency between the traditional Chinese and English versions, the traditional Chinese version shall prevail.

### Approval of the Report

The Report was approved by the board of directors on 28 March 2023 upon confirmation by the management.

### Feedbacks on the Report

We attach great importance to your feedbacks on the Report. If you have any queries or suggestions, please feel free to contact us via email: [dsljc@readboy.com](mailto:dsljc@readboy.com).

### 報告範圍

本報告闡述本集團於2022年1月1日至2022年12月31日（下稱「**本年度**」或「**報告期**」）內與核心業務有關的可持續發展的政策、措施及關鍵績效指標（下稱「**KPI**」）。除特別注明外，本報告涵蓋本集團實際業務範圍，而環境關鍵績效指標的收集則包括位於中國中山及珠海的倉庫、辦公室、宿舍、以及生產及裝配設施的數據以評估環境範疇的關鍵績效指標。

### 報告語言

本報告以繁體中文和英文兩個語言版本發佈。如有歧義，請以繁體中文版本為準。

### 報告批准

本報告經管理層確認後，於2023年3月28日獲董事會通過。

### 報告反饋

我們非常重視您對此報告的看法，若閣下有任何查詢或建議，歡迎通過電郵作出聯繫：[dsljc@readboy.com](mailto:dsljc@readboy.com)。

## 2. SUSTAINABILITY STRATEGIES

### 2.1 Board Statement

The Group deeply believes that a robust and sustainable governance framework is critical to our corporate development. As the Group views ESG management as part of our responsibility, it is committed to incorporating ESG considerations into our decision-making process. The Board is responsible for overall supervision of the Group's sustainable development, and regularly discusses, reviews and approves the Group's ESG management policies, material issues, strategies and risk management, to ensure the effectiveness of ESG management. In order to enhance sustainable development governance, the Board has authorized the Group to establish an ESG committee and working group to be responsible for its supervision and promotion of the implementation of various ESG issues. The Board assumes full responsibility for ESG strategies and reporting, and it is also responsible for approving and validating the sustainability policies and measures formulated by the ESG committee, and monitoring the progress towards targets.

## 2. 可持續發展策略

### 2.1 董事會聲明

本集團深信一個穩健的可持續發展管治架構對我們的企業發展至關重要。我們視ESG管理為我們責任的一部分，致力將ESG考慮納入我們的決策過程。董事會負責全面監管本公司的可持續發展工作的事宜，並定期討論、檢討及審批本公司ESG的管理方針、重大議題、策略及風險管理，確保ESG管理的有效性。為提升可持續發展管治，董事會已准許本公司成立ESG委員會及工作小組，負責其監管及推動各項ESG事宜的實施。董事會對ESG策略及匯報承擔全部責任，負責審批及確認ESG委員會制定的可持續發展政策及措施，以及監測目標進度。

# Environmental, social and governance report

## 環境、社會及管治報告

### 2.2 Sustainability Governance

In order to create the long-term value, the Group actively integrates sustainable development into our daily operation. We conduct a top-down management approach to establish the decision-making level, organizational level and executive level related to ESG. The board of directors authorizes our ESG committee to fulfill its responsibilities to leverage the effectiveness of ESG governance.

Our ESG committee, led by three members of the Board and composed of the management, is responsible for assisting the Board in reviewing, evaluating and recommending ESG initiatives to be implemented by business units to achieve the stated goals and regularly reporting to the Board on ESG issues and the progress and performance of implemented measures. At the same time, the Group also organizes ESG-related training for the ESG committee from time to time. In addition, we have established an ESG working group comprising representatives from different departments to assist the ESG committee in implementing ESG measures.

### 2.2 可持續發展管治

為創造長期價值，本集團積極將可持續發展融入我們的日常營運。我們採取由上而下的管理方式建立有關ESG的決策層、組織層和執行層。董事會授權我們的ESG委員會履行其職責，以發揮ESG治理的成效。

我們的ESG委員會由三位董事會成員帶領並與管理層組成，負責協助董事會審閱、評估和建議業務部門為實現既定目標而實施的ESG措施，並定期向董事會報告ESG事宜以及實施措施的進展和績效。同時，本集團亦不定期為ESG委員會組織ESG相關培訓。另外，我們也成立了由不同的部門代表組成的ESG工作小組，負責協助ESG委員會落實ESG措施。

# Environmental, social and governance report

## 環境、社會及管治報告

### DECISION-MAKING LEVEL: the Board of Directors 決策層：董事會

- Taking full responsibilities for ESG strategies and reporting  
對ESG策略及匯報承擔全部責任
- Delegating authority to the ESG committee  
向ESG委員會指派權力
- Determining ESG management guidelines, strategies, plans, goals and annual work, including assessing, prioritizing and managing material ESG issues, risks and opportunities  
確認ESG管理方針、策略、規劃、目標及年度工作，包括評估、優次排列及管理重大ESG事宜、風險及機遇
- Reviewing and monitoring ESG performance and the progress in achieving goals regularly  
定期檢討及監督ESG表現及目標達成進度
- Approving the content of ESG report annually  
審批年度ESG報告內容

### ORGANIZATION LEVEL: the ESG committee 組織層：ESG委員會

- Reporting regularly to the Board on ESG related issues and progress  
定期向董事會匯報ESG相關事宜及進展
- Assessing ESG-related risks and opportunities on a regular basis  
定期評估ESG相關風險及機遇
- Responsible for reviewing and monitoring ESG policies and practices of the Group to ensure that the Group complies with relevant legal and regulatory requirements  
負責檢討及監察集團的ESG政策及常規，確保集團符合相關法律及監管要求

### EXECUTIVE LEVEL: the ESG working group 執行層：ESG工作小組

- Coordinating and promoting the implementation of various ESG policies by various departments, and monitoring the ESG-related work of various functional departments  
協調及推動各部門執行各項ESG政策，監察各職能部門的ESG相關工作
- Collecting and reporting ESG internal policies, systems and ESG related performance indicators  
收集及上報ESG內部政策、制度及ESG相關的績效指標

# Environmental, social and governance report

## 環境、社會及管治報告

### 2.3 Communication with Stakeholders

The Group attaches great importance to the opinions of various stakeholders, dedicated to creating value for all stakeholders. During the Year, our main stakeholders include customers, employees, suppliers, business partners, government/regulatory agencies, communities/NGOs. We continue to communicate and exchange with different stakeholders, understand their areas of concern through the following communication channels, and use them as our reference to make short-term and long-term sustainable development strategies.

### 2.3 利益相關方溝通

本集團重視各利益相關方的意見，致力為各利益相關方者創造價值。本年度，我們的主要利益相關方包括客戶、員工、供應商、業務伙伴、政府／監管機構、社區／非政府團體。我們持續與不同利益相關方溝通和交流，透過以下溝通渠道了解他們關心的領域，並作為我們制定短期及長期可持續發展策略的參考。

Stakeholders 利益相關方	Main communication and response methods 主要溝通響應方式	Main concerns 主要關注議題
Customers 客戶	<ul style="list-style-type: none"> <li>• Customer Satisfaction Survey and Opinion Form 客戶滿意度調查和意見表</li> <li>• Customer Service Center and Hotline 客戶服務中心和熱線</li> <li>• Service complaint and response 服務投訴與回應</li> <li>• Visit by customer relationship manager 客戶關係經理探訪</li> <li>• Daily operation/communication 日常營運／交流</li> <li>• Online service platform 網上服務平台</li> <li>• Telephone and email 電話及郵箱</li> </ul>	<ul style="list-style-type: none"> <li>• Product and service quality 產品及服務質量</li> <li>• Customer satisfaction 客戶滿意度</li> <li>• Intellectual property protection 知識產權保護</li> </ul>



# Environmental, social and governance report

## 環境、社會及管治報告

Stakeholders 利益相關方	Main communication and response methods 主要溝通響應方式	Main concerns 主要關注議題
Employees 員工	<ul style="list-style-type: none"> <li>Channels for employees to express their opinions (e.g. forms, comments box, employee communication meeting, etc.) 員工表達意見的渠道(如表格、意見箱、員工溝通大會等)</li> <li>Job performance appraisal and interview 工作表現評核及晤談</li> <li>Conference interview 會議面談</li> <li>Publications (such as employee newsletters) 刊物(如員工通訊)</li> <li>Business briefing 業務簡報</li> <li>Staff activities 員工活動</li> <li>Employee communication meeting 員工溝通大會</li> <li>Employee intranet 員工內聯網</li> </ul>	<ul style="list-style-type: none"> <li>Employee rights 員工權益</li> <li>Compensation and benefits 薪酬福利</li> <li>Employment relationship and employee communication 僱傭關係及員工溝通</li> </ul>
Suppliers 供應商	<ul style="list-style-type: none"> <li>Supplier management program 供應商管理程序</li> <li>Evaluation system with suppliers/subcontractors 與供應商/分包商評估制度</li> <li>Meetings 會議</li> <li>On-site inspection 實地視察</li> </ul>	<ul style="list-style-type: none"> <li>Product and service quality 產品及服務質量</li> <li>Customer satisfaction 客戶滿意度</li> <li>Intellectual property protection 知識產權保護</li> <li>Business ethics 商業道德</li> </ul>
Business partners 業務伙伴	<ul style="list-style-type: none"> <li>Interview 晤談</li> <li>Meetings 會議</li> </ul>	<ul style="list-style-type: none"> <li>Business ethics 商業道德</li> </ul>
Government/ Regulatory agencies 政府/監管機構	<ul style="list-style-type: none"> <li>Regular information submission 定期信息報送</li> <li>On-site inspection 實地視察</li> <li>Inspection supervision 檢查督查</li> <li>Compliance reporting 合規報告</li> </ul>	<ul style="list-style-type: none"> <li>Health and safety of products and services 產品和服務的健康與安全</li> <li>Intellectual property protection 知識產權保護</li> </ul>
Communities/ NGOs 社區/非政府組織	<ul style="list-style-type: none"> <li>Company website/company announcement/social media platform 公司網站/公司公告/社交媒體平台</li> <li>Donation 捐獻</li> <li>Participating in community activities 參與社區活動</li> <li>Volunteering 義工活動</li> </ul>	<ul style="list-style-type: none"> <li>Participating in public welfare and voluntary activities 參與公益慈善與志願活動</li> </ul>

# Environmental, social and governance report

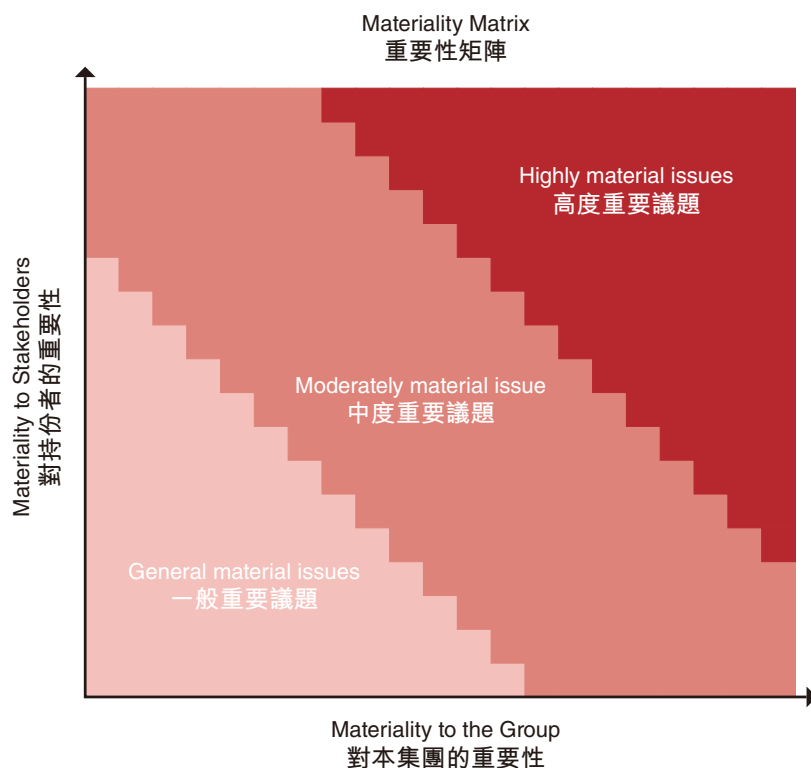
## 環境、社會及管治報告

### 2.4 Materiality Assessment

In order to further determine the key areas of the Group's practice and disclosure in ESG work, we focused our reference on the important issue database of the disclosure obligation covered by the "Guidelines" of the Stock Exchange, and conducted peer benchmarking to consider common material issues in the industry. After comparing the ubiquity of issues among peers and the Group's operating conditions, 20 material issues applicable to the Group's business were finally summarized, including 17 highly material issues, 1 moderately material issue and 2 generally material issues. The prioritization of material issues for the Year has been confirmed by the Board of Directors. This report will focus on the following topics to reflect our contribution to ESG work.

### 2.4 重要性評估

為進一步確定本集團於ESG工作上所實踐及披露的重點領域，我們重點參考聯交所的《指引》所涵蓋披露責任的重要性議題庫，並進行同行對標，考慮同業常見的重要性議題並比較議題在同業間的常見程度，以及本集團的營運情況，最終歸納出20個適用於本集團業務的重要性議題，其中17個為高度重要議題、1個中度重要議題及2個一般重要議題。本年度的重要性議題優次排序已獲董事會確認。本報告將重點闡述以下議題的內容，以反映我們在ESG工作方面的貢獻。



# Environmental, social and governance report

## 環境、社會及管治報告

	<b>Environmental category</b> 環境範疇	<b>Social category</b> 社會範疇	<b>Governance</b> 管治範疇
Highly material issues 高度重要議題	<ul style="list-style-type: none"> <li>Water resource management 水資源管理</li> <li>Waste management 廢棄物管理</li> <li>Material consumption Electronics recycling 物料消耗 電子產品回收處理</li> </ul>	<ul style="list-style-type: none"> <li>Product quality and safety 產品質量與安全</li> <li>Customer service management 客戶服務管理</li> <li>Intellectual property 知識產權</li> <li>Sales and product label management 銷售及產品標籤管理</li> <li>Information security and privacy protection 信息安全及隱私保護</li> <li>Product and technology innovation 產品及技術創新</li> <li>Employee rights and benefits 員工權益與福利</li> <li>Employee recruitment and retention 員工招聘與挽留人才</li> <li>Employee health and safety 員工健康與安全</li> <li>Employee training and development 員工培訓與發展</li> <li>Community participation and investment 社區參與及投資</li> </ul>	<ul style="list-style-type: none"> <li>Anti-corruption 反貪污</li> <li>Supply chain management 供應鏈管理</li> </ul>
Moderately material issue 中度重要議題	<ul style="list-style-type: none"> <li>Promote green packaging 推廣綠色包裝</li> </ul>		
General material issues 一般重要議題	<ul style="list-style-type: none"> <li>Energy management, Greenhouse gas management 能源管理 溫室氣體管理</li> </ul>		

# Environmental, social and governance report

## 環境、社會及管治報告

### 3. PRODUCT LIABILITY

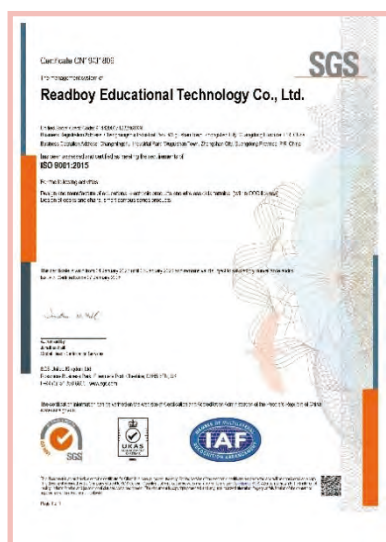
#### 3.1 Product Quality Management

The Group is committed to being user-oriented and constantly improving the quality management system in order to create high-quality products. The Group strictly abides by laws and regulations related to product liability, such as the Law on the Protection of the Rights and Interests of Consumers of the PRC (《中華人民共和國消費者權益保護法》) and the Product Quality Law of the People's Republic of China (《中華人民共和國產品質量法》), and strictly controls the quality of products throughout their life cycle. At the same time, referring to the management methods and requirements of the ISO9001:2015 quality management system, the Group has established the “Quality Manual” (《質量手冊》) and a series of quality control program documents to manage and monitor product quality and safety. During the Year, we passed the ISO9001 quality management system certification, and all product models obtained the “China Compulsory Product Certification” (“3C”) quality assurance certificate.

### 3. 產品責任

#### 3.1 產品質量管理

本集團致力於以用戶為導向，不斷完善質量管理體系，以打造高質量的產品。本集團嚴格遵守《中華人民共和國消費者權益保護法》及《中華人民共和國產品質量法》等有關產品責任的法律法規，嚴格把控產品全生命周期的質量。同時，本集團參照ISO9001:2015質量管理體系的管理方法及要求，建立《質量手冊》及一系列質量控制程序文件，以管理及監察產品質量及安全。本年度，我們已通過ISO9001質量管理體系認證，而且所有產品型號皆獲得「中國強制性產品認證」(「3C」)質量保證證書。



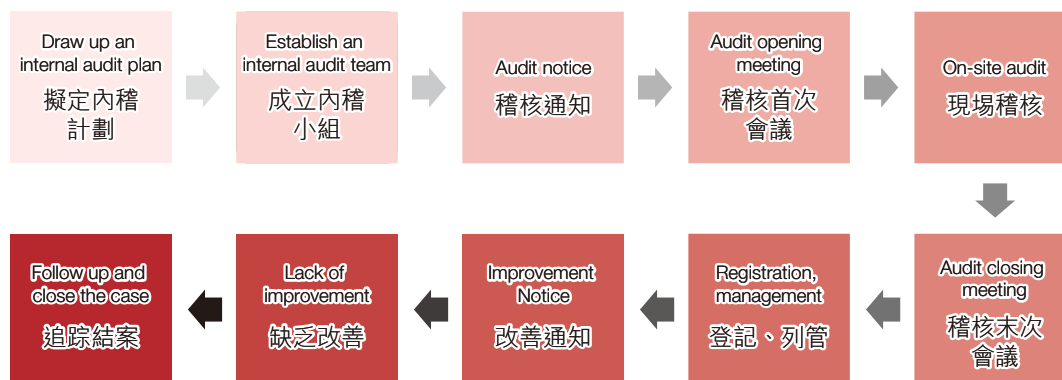
ISO9001 Quality Management System Certification  
ISO9001 質量管理體系認證

# Environmental, social and governance report

## 環境、社會及管治報告

The Group has formulated the “Product Protection Operation Procedures” (《產品防護作業程序》), the “Internal Quality Audit Procedures” (《內部品質稽核作業程序》), the “Product Measurement and Monitoring Operation Procedures” (《產品的量測與監控作業程序》), the “Lean Production Management System of Manufacturing Department” (《製造部精益生產管理制度》) and established a dedicated team (such as quality control team and testing team), to measure, supervise and audit our quality management system and manufactured to help identify problems in a timely manner and take appropriate improvement measures. The entire production process from handling raw materials and semi-finished products to producing final products and delivery is closely supervised by designated departments (such as quality department, manufacturing department and warehouse department). In addition, we conduct annual and occasional audits on the Group’s quality and environmental protection (“HSPM”) management production system and manufactured quality and HSPM control related operations to improve the operating system and ensure product quality and environmental compliance. The operation process is as follows:

本集團制定《產品防護作業程序》、《內部品質稽核作業程序》、《產品的量測與監控作業程序》、《製造部精益生產管理制度》及成立專責團隊(如：質量控制團隊及測試團隊)，對我們的質量管理系統及生產產品進行量測、監督及稽核，以幫助適時發現問題並採取適當的改善措施。從處理原材料及半成品到生產最終產品及交付的整個生產過程均由指定部門(如：品質部、製造部及倉庫部等)進行密切監督。此外，我們針對本集團的質量與環保(「HSPM」)管理生產系統及生產產品的質量與HSPM管制相關作業進行年度及不定期稽核，以提升經營體制並確保產品質量與環保的符合性，其作業流程如下：

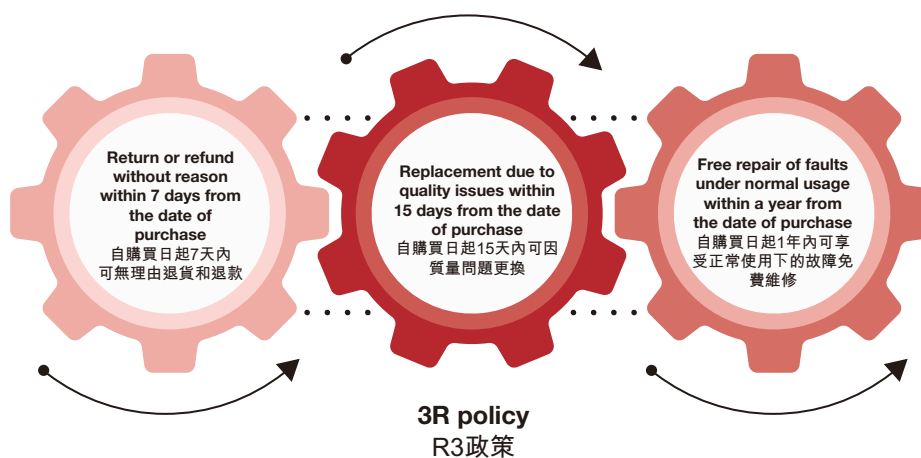


Internal quality audit process  
內部質量稽核作業流程

## Environmental, social and governance report 環境、社會及管治報告

We have developed the Non-conformance Control Procedures (《不符合管制程序》) and the Corrective and Preventive Operation Procedures (《矯正與預防作業程序》) to standardize the handling of substandard products and to prevent potential problems discovered through analysis and statistics. In order to ensure the identification and control of products that do not meet requirements, the unintentional use or delivery of which might result in quality issues affecting the Company's reputation, we will label, record, isolate, access, and handle quality- and environmental non-conforming products. In the event of any significant quality abnormalities, the quality department will conduct data statistics and analysis in accordance with the Corrective and Preventive Operation Procedures, and make judgements on abnormalities accordingly. In case of any significant abnormalities, production will be ceased. If there is room for improvements, the quality department will formulate countermeasures and make sure their implementation. The effectiveness thereof will be confirmed again in the end and if the result is positive, it will be submitted to and approved by leaders above deputy general manager, who will leave it to formulation unit for standardization. In addition, our after-sales products generally apply 3R policy for product returns and warranty.

我們制定《不符合管制程序》及《矯正與預防作業程序》，以規範不合格產品的處理，並通過分析統計所發現的潛在問題得以預防。為確保不符合要求的產品已被鑒別和管制，以防非意圖使用或交貨造成品質問題影響公司信譽，我們將質量與環保不合格品標示、記錄、隔離、評估和處理。一經確保質量發生顯著異常時，品質部將按照《矯正與預防作業程序》進行資料統計分析，並由品質部進行異常判定。如產生重大異常，則會停止生產，若可改善，則由品質部擬定對策，並落實對策的實施，最後再一次進行效果確認，如通過再次的效果確認，則由副總經理以上領導呈核後交由制訂單位標準化。此外，我們的售後產品一般適用3R政策進行產品退貨及質保。



During the Year, the Group had not recalled any products due to safety and health reasons.

本年度，本集團並無因安全及健康原因而召回產品。

# Environmental, social and governance report

## 環境、社會及管治報告

### Product Innovation

The Group firmly believes that technology innovation may render learning a joyful experience. We focus on the inputs in technology field, including the design, development, manufacturing and selling of smart learning devices for providing supplemental products to China's primary and secondary students in assisting their in-school education. Meanwhile, we focus on user experience, continuously optimize product design, and improve product convenience.

We have developed the Product Design and Development Procedures (《產品設計開發程序》) which clearly outline the responsibilities of each department during the product design and development stage and strictly control product design and development with the aim to align our design and development with contractual or customer requirements. At the same time, we apply advanced technologies and strong AI and big-data capabilities to realize personalized precision education and maintain a large and growing user base. In addition, we actively cooperate with third parties to explore the application of cutting-edge technologies such as AI and big data in the field of education.

At present, the Group has applied cutting-edge technologies in launching various intelligent learning devices including AI learning machines, telephone watches, children's tablets, AI dictionary pens, and smart learning desks and chairs. These products are designed for children of different age groups, empowering education through technology and fully stimulating children's interest in learning; while breaking geographical limitations, they also allow more children to enjoy quality educational resources and broadened horizons.

### 3.2 Quality Customer Services

The Group adheres to a customer-first concept and is committed to providing customers with high-quality and high-standard customer services. In order to standardize customer services management in a more comprehensive manner, we have formulated various customer services policies and procedures, including the Customer Satisfaction Measurement Procedures (《顧客滿意測量作業程序》) and the Readboy "315" Special Inspection Management 2022 (《讀書郎2022年315專項檢核管理》), which detail the requirements and processes for handling and improving customer complaints, so as to improve customer services quality and lay an important and stable foundation for establishing long-term and good customer relationships.

### 產品創新

本集團深信科技創新，能讓學習成為美好體驗。我們注重在前沿科技領域的投入，包括：設計、開發、製造和銷售各種智能學習設備，為國內中小學生校內學習提供輔助產品。同時，我們注重用戶使用體驗，持續優化產品設計，提升產品使用便捷性。

我們制定《產品設計開發程序》，明確列明各部門在產品設計和開發階段的職責，對產品設計和開發進行嚴格管控，使設計和開發能滿足合同或顧客的要求。同時，我們應用先進的技術以及強大的AI和大數據能力，實現個性化的精準教學，及維持龐大且持續增長的用戶群。此外，我們積極與第三方合作，共同探索AI及大數據等前沿技術在教育領域的應用。

目前，本集團已採用前沿技術推出多項智能學習設備，包括AI學習機、電話手錶、兒童平板電腦、AI詞典筆及智慧學習桌椅等。這些產品針對不同年齡段的兒童設計，通過科技賦能教育，全面激發孩子學習興趣，同時打破地理局限，讓更多的孩子享受到優質的教育資源，拓寬孩子視野。

### 3.2 優質客戶服務

本集團堅持客戶優先的理念，致力於為客戶帶來高質量、高標準的客戶服務。為了更全面地規範客戶服務管理，我們制定了客戶服務政策及程序，當中包括《顧客滿意測量作業程序》及《讀書郎2022年315專項檢核管理》，詳細說明客戶投訴處理及改進的要求及流程，以優化客戶服務質量，為建立長遠而良好的客戶關係奠下重要穩妥的基石。

## Environmental, social and governance report 環境、社會及管治報告

The Group has implemented an emergency handling process arrangement for its stores. Upon receiving customer complaints or the occurrence of other emergencies, store sales personnel will promptly fulfill their responsibilities of comforting customers and contacting first-tier distributors. After understanding the reasons behind, the distributors will immediately offer assistance in resolving and provide feedback, as well as send salespersons to communicate and handle on site, striving to properly solve the relevant issues. Meanwhile, the customer services department of the Company will rapidly formulate a plan according to the event, timely respond to customers' pinions in a professional manner, handle customers' complaints in a sincere and prudent manner, and follow up the handling results of the event. The regional leaders of the Company are responsible for providing solutions and monitoring public opinions. We will continuously optimize and improve our products and services based on customer feedbacks, which will become our driving force for making further progress.

We are committed to enhancing customer satisfaction and encourage clients offer us suggestions or recommendations relating to our products and services that are a critical basis for us to understand their needs, improve products and optimize management. Every half a year, our sales department will conduct a customer satisfaction survey on all existing customers, the results of which will be recorded in "customer satisfaction questionnaire" and be used as a reference for adjusting our operational strategies and improve sales direction with the aim of grasping more business opportunities with improved services.

In addition, the Group has strictly complied with the Advertising Law of the People's Republic of China (《中華人民共和國廣告法》) and has formulated the Information Distribution Management System of the Company (《公司信息發佈管理制度》), "the Self-inspection and Self-correction List of Market Promotion Contents", "the Notice on Prohibiting the Defamation of Online Products in the Company's Name and with its Unauthorized Engraved Official Seals" to standardize the Group and its distributors' external information release procedures in a bid to ensure no violations of relevant laws and regulations in advertising or product promotion methods and to protect the rights and interests of consumers.

During the year, the Group had not received any complaints in relation to its products and services.

本集團設有門店緊急事件處理流程安排，當接獲客戶投訴或出現其他緊急事件後，門店銷售人員會在第一時間盡到安撫顧客、聯繫一級經銷商的職責。經銷商了解事情原委後會立即配合解決並進行反饋，同時派遣業務員進行現場溝通處理，力爭妥善解決相關問題。同時，公司客戶服務部會根據事件情況迅速制定方案，以專業的態度及時響應客戶的意見，並以真誠嚴謹的態度處理客戶的投訴，跟進事件處理結果。公司區域負責人提供解決方案，監控輿情。我們會根據客戶對產品及服務提出的意見進行持續優化改進，並以此作為我們不斷前進的動力。

我們致力持續提升客戶滿意度，鼓勵客戶針對產品和服務提出意見或建議，將其作為了解客戶需求，改善產品、優化管理的重要依據。我們每半年由銷售部針對所有現有客戶進行一次客戶滿意度調查，並將結果記錄於「客戶滿意度調查表」，以作為調整經營策略及加強服務方向的參考，以改善服務開拓商機。

此外，本集團嚴格遵守《中華人民共和國廣告法》，並制定《公司信息發佈管理制度》、「市場宣傳內容自查自糾清單」及「關於禁止冒用公司名義、私刻公章詆毀在線產品行為的通知」，以規範集團及經銷商對外信息發佈流程，盡力確保廣告或產品宣傳手段中並無違反相關法律法規的情形，及保障消費者權益。

本年度，本集團無接獲任何關於產品及服務的投訴案件。



### 3.3 Respecting Intellectual Property Rights

The Group acknowledges the importance of intellectual property to the research and development of our products and strictly abides by the laws and regulations such as the Patent Law of the PRC (《中華人民共和國專利法》), the Implementing Regulations of the Copyright Law of the PRC (《中華人民共和國著作權法實施條例》), the Regulations on the Protection of Computer Software (《計算機軟件保護條例》), the Trademark Law of the PRC (《中華人民共和國商標法》) and the Administrative Measures on the Internet Domain Names (《互聯網域名管理辦法》). In addition, the Group has formulated the Intellectual Property Management System (《知識產權管理制度》) to strengthen the Group's intellectual property and patent management, encourage employees' participation in invention and creation, and maintain the Group's intangible assets, including but not limited to patents, trademarks, works, business confidential, computer software, so as to enhance the Company's market competitiveness and economic efficiency.

We have established an Intellectual Property Leading Group to promote the Group's protection of intellectual property rights. The intellectual property leading group is mainly responsible for formulating strategies and regulations for the development of intellectual property, supervising and guiding the implementation of intellectual property management, and coordinating intellectual property management. Intellectual Property Department under the intellectual property leading group is mainly responsible for drafting work plans and studies for the Company's intellectual property management, managing the application and registration of intellectual property rights, and promoting and publicizing intellectual property knowledge and related laws and regulations in the Company.

### 3.3 尊重知識產權

本集團明白知識產權對我們產品的研究及開發至關重要，嚴格遵守《中華人民共和國專利法》、《中華人民共和國著作權法實施條例》、《計算機軟件保護條例》、《中華人民共和國商標法》及《互聯網域名管理辦法》等相關法律法規，並制定《知識產權管理制度》，以加強本集團的知識產權及專利的管理工作，鼓勵員工發明創造，維護本集團的無形資產，包括但不限於專利、商標、著作、商業機密、計算機軟件等，提高公司市場競爭力和經濟效益。

我們成立知識產權領導小組，以推動本集團保護知識產權的工作。知識產權領導小組主要負責制定知識產權工作發展的策略及規定，監督及指導知識產權管理工作的執行情況，並協調知識產權管理工作。知識產權領導小組其下的知識產權部主要負責草擬本公司知識產權管理的工作規劃研究，管理知識產權的申請、註冊，並在公司推廣、宣傳知識產權知識及有關法律法規。

## Environmental, social and governance report 環境、社會及管治報告

Prior to a patent application publication or announcement, patent workers and relevant personnel shall assume the responsibility to keep its contents confidential. After obtaining the patent application number and patent right, the Company shall reward the inventor or designer of the service invention in accordance with the relevant regulations. The Company and its employees have the right to protect the patent rights of the Group from infringement. If any infringement is found, they should report to the Intellectual Property Department in a timely manner and handle the incident under the guidance of administrative law enforcement agencies and judicial agencies. At the same time, we must avoid infringing on the patent rights and intellectual property rights of others. When cooperating with third parties to develop and introduce third-party patents, we formulate guarantee clauses to clarify the rights, obligations and responsibilities of both parties when involving third-party patents, in order to protect the interests of ourselves and others.

The Group obtained the certification (GB/T29490-2013) of the intellectual property management system issued by Zhongzhi (Beijing) Certification Co., Ltd. (September 2021) in October 2020, which is valid for 3 years. The scope of certification includes the intellectual property management for R&D, production and sales of student tablets, children's learning tablets (early education tablets), telephone watches and smart scanning pens.

During the year, the Group has been granted a total of 286 patents and has registered 280 trademarks.

在專利申請公布或公告前，專利工作者及有關人員對其內容負有保密的責任；在取得專利申請號及取得專利權後，公司應當依據有關規定對職務發明創造的發明人或者設計人給予獎勵。公司及員工有權保護本集團專利權不受侵犯，如發現任何侵權行為，應及時向知識產權部報告，並依照行政執法機關和司法機關的指導下處理事件。同時，我們亦要避免侵犯他人的專利權及知識產權。在與第三方合作研發及引進第三方專利時，我們制定擔保條款，明確雙方在涉及第三方專利時的權利、義務和責任，以保障自身及他人的利益。

本集團於2020年10月獲得由中知(北京)認證有限公司(2021年9月)簽發知識產權管理體系認證證書(GB/T29490-2013)，有效期為3年，認證範圍包括學生平板，兒童學習平板(早教平板)，電話手錶，智能掃讀筆研發、生產、銷售的知識產權管理。

本年度，本集團已獲授權專利共286件，已註冊商標共280件。



ISO9001 Intellectual Property Management System Certificate  
ISO9001 知識產權管理體系認證證書

### 3.4 Privacy and Data Protection

Information security and customer privacy protection have always been important to operational compliance and are core competencies of modern enterprises. The Group strictly abides by laws and regulations such as the Cyber Security Law of the PRC (《中華人民共和國網絡安全法》), the Personal Information Protection Law of the PRC (《中華人民共和國個人信息保護法》) and the Civil Code of the PRC (《中華人民共和國民法典》), and has formulated a series of policies and systems in accordance with the above regulations, including but not limited to the User Information Protection System (《用戶信息保護制度》), the Cyber Security Management System (《網絡安全管理制度》), the Account Authority Management System (《賬號權限管理制度》), the Cyber Security Service Outsourcing Management System (《網絡安全服務外包管理制度》), the Establishment of Information Construction Security and Confidentiality System (《建立信息建設安全保密制度》) and the Security Operation and Maintenance Management Regulations (《安全運維管理規範》) to effectively protect the data and privacy of customers and their consumers.

The Group shall not collect or use personal information and data of customers and consumers on any platform, including websites, application systems and internal information services without the consent of the customers and consumers, and shall ensure strict confidentiality of customer and consumer data after collection. Their data is used by employees of the Group under the principles of legality, justification and necessity, and will not be disclosed, tampered with, damaged, sold, or provided to users. The Group will cease collecting and using personal information from customers and will cancel their numbers or accounts after they have terminated or not agreed to use the services.

### 3.4 隱私及數據保護

信息安全及客戶隱私保護對於運營合規而言始終十分重要，亦是現代企業的核心能力。本集團嚴格遵守《中華人民共和國網絡安全法》、《中華人民共和國個人信息保護法》和《中華人民共和國民法典》等法律法規，並根據以上法規，制定一系列政策及制度，包括但不限於《用戶信息保護制度》、《網絡安全管理制度》、《賬號權限管理制度》、《網絡安全服務外包管理制度》、《建立信息建設安全保密制度》及《安全運維管理規範》等，以有效地保護客戶及其消費者的數據及隱私。

在未經客戶及消費者同意情況下，本集團不得在任何平台，包括網站、應用系統及內部信息服務收集或使用客戶及消費者的個人信息及數據，並會確保客戶及消費者資料在收集後受嚴格保密。其數據在本集團員工在合法、正當、必要的原則下使用，並不會被泄露、篡改、毀損、出售或、提供用戶數據。在客戶終止或者不同意使用服務後，本集團會停止收集和使用客戶個人資料，並為客戶註銷號碼或賬號。

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## 環境、社會及管治報告

To enhance the Group's cyber security and information management, the Information Technology Department assigns network administrators and security auditors to carry out daily uniform network planning, including regular updating of firewalls, regular backup of server data, data recovery and strengthening of intranet and extranet management. The IT department also conducts regular vulnerability scans of the network system using vulnerability scanning tools, patches the vulnerabilities in the network, and conducts risk assessments. This series of policies can reduce the vulnerability of the network and reduce the occurrence of user data leakage. In addition, we implement hierarchical information management, and protect it by installing confidential software on specific personnel's computers to set decryption permissions. Access permissions are regulated according to employees' authority to prevent them from obtaining excessive information.

During the year, the Group did not have any complaints or lawsuits regarding protection of data and privacy.

### 3.5 Supply Chain Management

Long-term cooperation with its suppliers is essential for the Group to maintain its business operations. Therefore, it is of utmost significance to use excellent supply chain management to ensure the quality of our suppliers and products. We have formulated the "Supplier Evaluation Control Procedures" (《供應商評鑒管制作業程序》) and "Procurement Control Procedures" (《採購管制作業程序》), which stipulate the relevant requirements for supplier screening, audit, evaluation and approval.

We have a dedicated procurement team to approach and identify suppliers through market research and word of mouth recommendations. In addition to considering the supplier's past performance, technical strength, production capacity, quality control, timely delivery ability and price, the Group will also consider its environmental and social responsibility performance. In addition to complying with relevant national environmental protection policies, regulations and standards, we ensure that they do not employ illegal workers and whether they provide reasonable wages and working conditions for their employees. Under the same quality, we will give priority to suppliers who use environmentally friendly products. We sign "Procurement Contract" (《採購合同》), "Quality Assurance Agreement" (《品質保證協議書》), "Integrity Agreement" (《廉潔協議》), "Confidentiality Agreement" (《保密協議》) and other documents with suppliers to standardize suppliers' code of conduct in terms of environmental and social responsibilities.

為增強本集團網絡安全及信息管理，信息技術部門會指派網絡管理員和安全審計員，負責進行日常統一網絡規劃工作，包括定期更新防火牆，定期備份服務器的數據，恢復數據，加強內網和外網管理等。信息技術部門亦會定期利用漏洞掃描工具對網絡系統進行漏洞掃描，對網絡存在的漏洞進行修補，並且進行風險評估。這一系列政策能減低網絡漏洞，降低用戶數據泄露事件發生。另外，我們在信息管理上實施分級管理，通過在特定人員計算機上安裝保密軟件設定解密權限的方式保護，訪問權限根據員工職權進行規管，以防止員工獲取過多的信息。

本年度，本集團沒有任何關於數據保護和隱私保護的投訴或訴訟。

### 3.5 供應鏈管理

本集團與其供應商的長期合作對維持業務營運而言十分重要。因此，依靠卓越的供應鏈管理來保證我們供應商及產品的質量乃重中之重。我們制定《供應商評鑒管制作業程序》及《採購管制作業程序》，規定了供應商初篩、審計、評估及批准的相關要求。

我們設有專責採購團隊，通過市場調研及口碑推薦接洽及識別供應商。本集團除了考慮供應商過往業績、技術實力、生產能力、控制質量、及時交付能力及價格，亦會考慮其環境及社會責任的表現，是否遵守國家環境保護相關政策、法規與標準、確保沒有非法用工以及是否為其員工提供合理的薪酬及工作環境等。在同等的質素下，我們會優先考慮採用環保產品的供應商。我們與供應商簽訂《採購合同》、《品質保證協議書》、《廉潔協議》、《保密協議》及等文件，以規範供應商在環境及社會責任方面的行為準則。

# Environmental, social and governance report

## 環境、社會及管治報告

In order to ensure the performance of suppliers in all aspects, the Group regularly evaluates suppliers according to the “Monthly Statistics of Supplier Evaluation Results” (《供應商評核成績月統表》), “Supplier Survey Form” and “Supplier Evaluation Form” to ensure that the raw materials they supply meet stringent internal and relevant national quality standards. Suppliers with priority ratings may apply for access to the supplier pool and we will consider increasing their orders. Suppliers with poor or questionable ratings will be considered for termination of business relationships.

This year, the Group had a total of 247 suppliers, mainly providing raw materials such as customized metal parts, plastic parts, electronic components, lithium-ion batteries, liquid crystal displays, etc. The number of suppliers by region is as follows:

Areas	地區	Number of Suppliers 供應商數目(家)
South China Area	華南地區	226
Eastern China Area	華東地區	12
Central China Area	華中地區	4
North China Area	華北地區	2
Northwest China Area	西北地區	1
Southwest China Area	西南地區	2

### 3.6 Integrity Operation

The Group attaches great importance to corporate integrity and is committed to establishing a fair and honest corporate culture. In accordance with relevant regulations such as the “Civil Code” (《民法典》), “Basic Standards for Enterprise Internal Control” (《企業內部控制基本規範》) and “Articles of Association” (《公司章程》), the Group has formulated the “Anti-fraud System” (《反舞弊制度》) to regulate the professional conduct of all employees of the Company. We oppose any form of unfair competition such as commercial bribery, money laundering, and monopoly. We signed the “Integrity Agreement” (《廉潔協議》) with our partners, requiring our partners to abide by relevant anti-commercial bribery and anti-corruption policies and regulations, and establish a good cooperative relationship with them based on mutual respect and win-win cooperation.

為確保供應商於各方面的表現，本集團定期根據《供應商評核成績月統表》、「供應商調查表」及「供應商評鑒表」對供應商進行評估，以確保彼等提供的原材料符合嚴格的內部及相關國家質量標準。對於評分優先的供應商可申請進入供應商庫，並會考慮增加對其的訂購量；對於獲得差評或存在問題的供應商，我們會考慮終止與其的業務關係。

本年度，本集團供應商總計247家，主要為定制的金屬件、塑料件、電子元器件、鋰離子電池、液晶顯示器等原材料，供應商按地區劃分供應商數目如下：

### 3.6 廉潔營運

本集團重視企業的廉潔，致力於樹立公正廉明的企業文化。本集團依據《民法典》、《企業內部控制基本規範》及《公司章程》等有關規定，制定了《反舞弊制度》，以規範公司所有員工的職業行為，反對任何形式的商業賄賂、洗錢、壟斷等不正當競爭行為。我們與合作方簽訂《廉潔協議》，要求合作伙伴遵守反商業賄賂和反腐敗有關政策規定，與商業夥伴建立相互尊重、合作共贏的良好合作關係。

# Environmental, social and governance report

## 環境、社會及管治報告

We have established a reporting mechanism to encourage employees or other stakeholders to report or uncover fraud through telephone, email, letters and other channels. Once a report is substantiated, the whistleblower will be rewarded appropriately. All reports will be handled confidentially to prevent any interference with the investigation or retaliation against the whistleblower. Any reported cases are referred to the Audit Committee, which forms a special investigation team with relevant departments to conduct joint investigations. We handle all reports carefully and investigate the matter in a fair and proper manner. We will provide feedback to the whistleblower on the outcome of the investigation of a report made by a named person. During the year, we have organized anti-corruption training for our directors and employees, covering topics such as corporate governance responsibility regulations and case studies on various types of misconduct, consequences and prevention, in order to enhance compliance awareness and self-discipline and prevent corruption loopholes.

During the year, the Group did not have any corruption cases against the Group or its employees.

## 4. PEOPLE-ORIENTED PRINCIPLE

### 4.1 Legal Labour

We value and respect the legal rights of all employees, uphold the principle of equal employment, and provide a fair, inclusive, healthy and safe working environment. We also provide excellent career development opportunities, create a diverse and inclusive work atmosphere, and grow together with our employees.

我們已設立了舉報機制，以鼓勵員工或其他利益相關方透過電話、電子郵件及信函等渠道，檢舉或揭發舞弊事件。舉報案件一經查證屬實，舉報人予以適當獎勵。我們會保密處理所有舉報，防止任何人對調查進行干擾或對舉報人作出報復式行為。任何舉報個案均轉交審計委員會處理，其與相關部門人員共同組成特別調查小組進行聯合調查。我們會審慎處理所有舉報個案，並以公平和妥善的方式調查有關事宜。對於實名舉報，我們會向舉報人反饋調查結果。本年度，我們已向董事及員工組織反貪污培訓，涵蓋企業管治責任法規及各類不當行為的個案研究、後果及預防等主題，以加強合規意識及自律精神，防範貪污漏洞。

本年度，本集團概無任何對集團或員工提出的貪污訴訟案件。

## 4. 以人為本

### 4.1 合法勞工

我們重視及尊重所有員工的合法權益，堅持平等僱傭原則、為員工提供一個公平、包容、健康和安全的工作環境，及良好的職業發展機會，營造多元包容的工作氛圍，與員工共同成長。



# Environmental, social and governance report

## 環境、社會及管治報告

### Recruitment and Resignation

The Group adheres to the principles of reasonable and legal recruitment and strictly complies with laws and regulations such as the Labor Law of the People's Republic of China (《中華人民共和國勞動法》), the Labor Contract Law of the People's Republic of China (《中華人民共和國勞動合同法》), the Implementation Regulations of the Labor Contract Law of the People's Republic of China (《中華人民共和國勞動合同法實施條例》), the Law on the Protection of Minors (《未成年人保護法》), and the Regulations on the Prohibition of Child Labor (《禁止使用童工規定》).

The Group recruits talents based on the standards of both morality and talent. We adhere to the principles of fairness, justice and openness in talent recruitment and treatment, emphasize the concept of employee diversity, reject discrimination based on gender, age, disease, race, ethnicity, and respect the human rights of employees. We have formulated the Employment Regulations (《聘用規定》) and Employee Handbook (《員工手冊》) to standardize the recruitment process and principles, ensuring that our recruitment process is rigorous and reliable. We carefully review the identity information of candidates and only recruit those who have reached the legal working age to prevent child labor recruitment. At the same time, we will also conduct background checks on candidates to ensure that they meet the qualifications such as education, work experience, and professional skills required for the relevant position. If any violations are found, we will terminate the labor contract in accordance with legal labor regulations. In addition, we have established fixed working hours. If there is a need for overtime, we will record the employees who work overtime and provide overtime wages. Compulsory labor is strictly prohibited.

The Group respects the departure and retention of employees and will follow the resignation guidelines and procedures listed in the Employee Handbook when handling employee dismissal and resignation matters, ensuring that all employee resignation procedures comply with relevant laws and regulations to safeguard the rights and interests of both parties. If an employee seriously violates labor discipline, we will also proceed the dismissal procedures in accordance with the procedures.

### 招聘及離職

本集團秉持合理合法招聘的準則，嚴格遵守《中華人民共和國勞動法》、《中華人民共和國勞動合同法》、《中華人民共和國勞動合同法實施條例》、《未成年人保護法》及《禁止使用童工規定》等法律法規。

本集團以德才兼備的標準招聘人才。我們在人才招聘及待遇上，遵循公平、公正、公開的原則，重視員工多元化理念，拒絕性別、年齡、疾病、種族、民族等方面的歧視，尊重勞工人權。我們已制定《聘用規定》及《員工手冊》，規範錄用流程和招聘原則，確保我們的招聘流程嚴謹可靠。我們審慎審核應聘者身份信息，只聘用已達合法的工作年齡人士，杜絕童工招聘。同時，我們也會向應聘者進行背景審查，確保應聘者符合相關崗位任職要求的學歷、工作經驗、職業技能等條件。若發現有違規情況，我們將按照勞動合法規定解除勞動合同。此外，我們已制定固定的上班時間。如有加班需要，我們會將為加班的員工記錄在案，並提供加班工資，嚴禁強制勞工的行為。

本集團尊重員工的去留，在處理員工解僱離職事務時將按照《員工手冊》列明的離職指引及程序辦理手續，確保所有員工的離職程序符合相關法律法規，以保障雙方權益。如員工嚴重違反勞動紀律，我們亦將依照程序辦理辭退手續。

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During the year, the Group did not have any breach regarding the employment of child labor or forced labor. The Group is not aware of any matters that have had a significant impact on the Group due to non-compliance with laws and regulations related to compensation and dismissal, recruitment and promotion, working hours, holidays, equal opportunities, diversification, anti-discrimination, and other benefits and welfares.

### Salary and benefits

The Group respects and values the legitimate rights and interests of all employees, and is committed to safeguarding their basic rights and providing them with the necessary benefits. We strictly comply with the Labor Law of the People's Republic of China (《中華人民共和國勞動法》) and other regulations of the regions in which we operate, as well as the Employee Welfare Management Measures (《員工福利管理辦法》), to provide employees with fair and competitive compensation and welfare benefits.

The Group continuously improves the relevant welfare system and provides employees with various benefits, including Five social insurance and one housing fund, life welfare, insurance and health welfare, comfort welfare, paid vacation, marriage and childbirth welfare, bonus, and so on. We also arrange accommodation and canteen for our employees. In addition, we also care about the lives of our employees. If an employee is hospitalized due to illness, we will provide them with comfort money or gifts. To celebrate traditional Chinese festivals, we also distribute holiday consolation money or gifts to our employees during the Spring Festival, Dragon Boat Festival, and Mid-Autumn Festival. At the same time, we have multiple holidays, including personal leave, sick leave, marriage leave, maternity leave, funeral leave, work-related injury leave, traditional festivals, etc., to achieve a balance between employees' work and life.

## 4.2 Employee Training and Development

We focus on the development and growth of our employees in the Group, therefore we have established a sound employee training system and a smooth talent promotion and development system to enhance the core competitiveness of the Group.

本年度，本集團並沒有發生有關聘用童工或強制勞工的違規個案。本集團並不知悉任何因未遵守有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視，及其他待遇及福利的法律及規例而對本集團造成重大影響的事件。

### 薪酬與待遇

本集團尊重並重視所有員工的合法權益，致力保障員工的基本權益，為員工提供應有的福利。我們嚴格遵守《中華人民共和國勞動法》及其他運營所在地有關規定，及《員工福利管理辦法》，為員工提供符合公平且具有競爭力的員工薪酬及福利待遇條件。

本集團不斷完善相關福利體系，為員工提供包括五險一金類福利、生活福利、保險健康類福利、慰問類福利、有薪假期類福利、婚育類福利、獎金類福利等多方面福利。我們更為員工安排住宿福利及飯堂。另外，我們也關心員工的生活，如有員工因病住院，我們會為員工發放慰問金或禮品。為慶祝中國傳統節日，每逢春節、端午節和中秋節，我們還會為員工發放佳節慰問禮金或禮品。同時，我們設有多項假期，包括事假、病假、婚假、產假、喪假、工傷假、傳統節日等，為員工的工作與生活取得平衡。

## 4.2 員工培訓及發展

我們關注員工在本集團的發展與成長，因此我們建立了健全的員工培訓體系及順暢的人才晉升發展階梯，提升本集團的核心競爭力。



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We have developed an annual education and training schedule based on business development and job requirements, as well as diversified training content, mainly divided into general training and professional training. We provide fixed training programs for all employees, and in addition, we also provide additional skill training and assessment for professional staff and transfer employees to ensure that their skills and experience are truly competent for the duty.

我們根據業務發展及崗位需要，制定了年度教育訓練計劃表，以及多元化的培訓內容，主要分為一般訓練及專業訓練。我們為全體成員提供固定的訓練項目，除此以外，我們亦為專業性工作人員、轉崗人員提供額外技能訓練及考核，確保其技能與經驗確能勝任該項工作。

### General Training

#### 一般訓練

- Company history and factory work rules and regulations  
公司歷史及工廠工作規則及廠規
- Labor Safety and Health  
勞工安全與衛生
- Quality management concept  
品質管理概念

### Professional Training

#### 專業訓練

- Job training related to the Directive on the Restriction of the Use of Certain Hazardous Substances in Electronic and Electrical Equipment (ROHS) system  
涉及《關於在電子電氣設備中限制使用某些有害物質指令》(ROHS) 體系相關崗位培訓
- Pre-employment work guidance or professional training  
職前工作指導或專業訓練

We value the contributions of our employees and firmly believe that every employee's efforts are worth taking seriously. Therefore, we have formulated a comprehensive and competitive Company Employee Promotion Management System (《公司員工晉升管理制度》). We motivate grassroots employees to continuously improve their professional skills, personal qualities, and abilities through a competition mechanism of fairness, justice and openness.

我們珍視員工的貢獻，堅信每一位員工的努力都值得被認真對待，因此，我們制訂了完善且具有競爭力的《公司員工晉升管理制度》。我們通過公平、公正、公開的競爭機制，激勵基層員工不斷提高業務水平、個人素質和能力。

Based on the assessment results, we use work performance, capabilities, professional attitude and team spirit as the criteria for employee promotion. At the same time, we have also established the Employee Confirmation Management System (《員工轉正管理制度》). We will conduct assessments to preliminarily determine whether new employees meet the comprehensive quality and development potential requirements of their positions, and determine the retention and salary level of employees based on the assessment results. In addition, we have established a scientific and reasonable salary system to ensure that our salary system is fair and competitive in the market. We record the performance of our employees and provide corresponding compensation and benefits for their positions and abilities.

我們在考核結果的基礎上，以工作業績、工作能力為準繩，以及職業態度和團隊精神為依據，作為員工晉升的標準。同時，我們也制定了《員工轉正管理制度》，我們會通過考核來初步判斷新員工是否滿足自身崗位的綜合素質及發展潛能等要求，並依據考核結果確定員工去留及薪資等級。此外，我們已搭建科學合理的薪酬體系，確保我們的薪酬制度具公平性及市場競爭力。我們對員工的表現記錄在案，為員工的崗位及能力提供相應的薪酬待遇。

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### 4.3 Occupational Health and Safety

The Group always strives to provide employees with a safe, healthy, and guaranteed work environment. We strictly abide by relevant laws and regulations such as the Law of the People's Republic of China on the Prevention and Control of Occupational Diseases (《中華人民共和國職業病防治法》), the Production Safety Law of the People's Republic of China (《中華人民共和國安全生產法》), the Fire Protection Law of the People's Republic of China (《中華人民共和國消防法》), the Measures on the Administration and Supervision on Occupational Hygiene of Workplace (《工作場所職業衛生監督管理規定》) and the Industrial Injury Insurance Regulations (《工傷保險條例》), with a commitment to providing employees with a healthy and safe working environment. The Group neither received any complaints and lawsuits on the violations of relevant laws related to health and safety during the reporting period, nor there were cases of work-related fatalities occurred over the past three years.

We, always prioritising the health and safety of employees, have considered the business nature of the Group and regularly conduct testing on occupational hazard factors for different job positions. We have ensured that the occupational hazard factors in all positions within the Group do not exceed the occupational exposure limit and comply with hygiene and health requirements. In order to eliminate safety hazards, we have formulated safety production regulations to provide guidance for fire safety, electrical safety and mechanical safety. We have also developed the Emergency Plan for Emergency Environmental Events (《突發環境事件應急預案》) and accidents that may affect safety production during nighttime fire emergencies. In addition, we regularly organise trainings for relevant departments and personnel of emergency rescue plans to familiarize them with rescue procedures and help employees developing comprehensive self-help and self-protection abilities.

In addition, we also require employees involved in special type of work shall possess required work permits, and personnel other than full-time employees are not allowed to approach equipment for avoiding safety production accidents. Moreover, we also arrange physical examinations for employees and regularly track their health status. At the same time, we organised fire safety training and fire drills, traffic safety education and nighttime fire emergency evacuation drills during the year to enhance safety awareness of employees.

### 4.3 職業健康與安全

本集團始終努力為員工提供安全、健康及有保障的工作環境。我們嚴格遵守《中華人民共和國職業病防治法》、《中華人民共和國安全生產法》、《中華人民共和國消防法》、《工作場所職業衛生監督管理規定》、《工傷保險條例》等相關法律法規，致力於為員工提供健康安全的工作環境。本集團未在報告期間內受到任何關於違反健康安全相關法律的投訴及訴訟，過去三年也未出現過因工亡故的個案。

我們時刻將員工的健康及安全放在首位，因此我們已考慮本集團的業務性質，針對不同的工作崗位定期進行職業病危害因素檢測。我們已確保本集團所有崗位的職業病危害因素均不超過職業接觸限值，並符合衛生及健康要求。為消除安全隱患，我們已制定生產安全規定，為防火安全、電氣安全、機械安全提供指引。我們也編製了《突發環境事件應急預案》，以及夜間消防緊急可能影響生產安全的事務。我們定期組織應急救援預案的相關部門及人員進行培訓，使其熟悉救援程序，幫助員工培養全方位的自救自護能力。

另外，我們亦要求特殊工種需持證上崗，非專職人員不得靠近設備，避免安全生產事故。此外，我們也會為員工安排身體檢查，定期追蹤員工的健康狀況。同時，本年度我們已組織消防安全培訓及火警演習、交通安全的教育，以及夜間消防緊急疏散演練，提升了員工的安全意識。

# Environmental, social and governance report

## 環境、社會及管治報告



Traffic safety education  
交通安全教育



Fire safety training and fire drills  
消防安全培訓及火警演習



Nighttime fire emergency evacuation drills  
夜間消防緊急疏散演練



Despite setbacks in the course of pandemic prevention and control during the year, we continued to monitor the pandemic situation. At the same time, we actively cooperated with the government's pandemic prevention and control strategy and implemented a dynamic nucleic acid policy. We managed the pandemic monitoring well and required employees to conduct regular nucleic acid testing as well as wear masks, clock in by scanning codes and check body temperature. In addition, we also monitored the record of access of employees and outsiders to the operation site to ensure the physical health of employees.

本年度，疫情防控形勢反覆，我們持續關注疫情形勢。同時，我們積極配合政府的疫情防控策略，實施動態化核酸政策。我們做好疫情監測工作，要求員工定期進行核酸檢測，以及佩戴口罩、掃碼打卡和測量體溫。另外，我們亦監控員工及外來人士在運營地點的進出記錄，以保障員工的身體健康。

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## 環境、社會及管治報告

### 4.4 Employee Activity

We are committed to enhancing employees' sense of belonging to the Group and their happiness. During the year, we organised the following activities to build a warm and vibrant corporate culture.

- **Caring for Employees during the Pandemic**  
疫情員工關懷

Due to the remained severe pandemic situation during the year, we centrally purchased a batch of food supplies for our employees, hoping employees working together with the Company to overcome the difficulties.

因本年度疫情形勢依然嚴峻，我們為員工集中採購了一批食品物資，寄望員工與公司會共渡難關。



### 4.4 員工活動

我們致力提升員工對本集團的歸屬感和幸福感，於本年度已舉辦以下活動，建構有溫度且富活力的企業文化。

- **Year-End Summary Conference of Production Division and Appreciation Dinner**  
生產部門年終總結大會暨答謝晚宴

In order to express our gratitude to employees for their hard work, we held the year-end summary conference and appreciation dinner to talk with employees.

為答謝員工的辛勞，我們舉辦了年度總結大會暨答謝晚宴，與員工對話。



- **Promoting Cultural Progress Activity in Wugui Mountain**  
五桂山創文明活動

We organised employees to participate in Promoting Cultural Progress Activity in Wugui Mountain to facilitate Wugui Mountain listed in national model city of civilisation with practical actions.

我們組織員工參與五桂山創文明活動，用實際行動助力爭創五桂山成為全國文明典範城市。



### 5. GREEN OPERATION

The Group, acknowledging the importance of environmental protection, is committed to implementing the environmental sustainability policy in the operation process and actively performs environmental responsibilities. We strictly abide by the Environmental Protection Law of the People's Republic of China (《中華人民共和國環境保護法》), the Water Pollution Prevention and Control Law of the People's Republic of China (《中華人民共和國水污染防治法》), the Energy Conservation Law of the People's Republic of China (《中華人民共和國節約能源法》) and the relevant environmental laws and regulations of the place where our business is operated, strictly control the generation and discharge of air pollutants, wastes, etc., in bid to ensure that the Group's operation and management do not violate the relevant environmental laws and regulations.

#### Environmental goal setting

We actively optimise process technology in production and assembly, and always adhere to low-carbon and environmentally friendly management in all aspects of production, operation, and management. We promote continuous improvement and optimisation through refined operations, and promote resource conservation and environmentally friendly production models. While constantly improving internal management, the Group actively carries out external environmental management system certification. Our Zhongshan production base has obtained ISO 14001 environmental management system certification, standardized resource consumption and waste discharge management in business operations, and reduced the impact of business operations on the environment.

We have set environmental goals. During the year, we preliminarily set directional goals for greenhouse gases, energy efficiency, water efficiency and waste reduction. We retrospect and review the progress of implementing various environmental protection goals and measures, monitor various emission sources, identify more opportunities for energy conservation and emission reduction, and establish relevant policies to ensure the utilization of resources effectively, with an aim to reduce environmental footprint.

### 5. 綠色運營

本集團深明環境保護的重要性，致力在運營過程中貫徹環境可持續方針，積極履行環境責任。我們嚴格遵守《中華人民共和國環境保護法》、《中華人民共和國水污染防治法》、《中華人民共和國節約能源法》及業務經營所在地之相關環境法例及法規，嚴格控制空氣污染物、廢棄物等的產生與排放，以保證本集團的運營及管理不觸犯相關的環境法律法規。

#### 環境目標設定

我們積極優化生產及裝配方面的工藝技術，在生產運營管理等各個環節始終堅持低碳環保，通過精細化運營推動持續改善與優化，促進資源節約與環境友好的生產模式。在不斷完善內部管理的同時，本集團積極開展外部環境管理體系認證工作，我們的中山生產基地已獲得ISO 14001環境管理體系認證，規範業務運營中資源消耗與廢棄物排放管理，降低業務運營對環境的影響。

我們已制定環境目標，本年度在有關溫室氣體及能源使用效益、用水效益、減少廢棄物方面訂立初步的方向性目標。我們會回顧及審查各項環保目標及措施的執行進度，並監察各個排放源，識別更多節能減排的機會，並設立相關政策，有效地確保資源用得其所，旨在減少環境足跡。

# Environmental, social and governance report

## 環境、社會及管治報告

Environmental aspects 環境範疇	Target 目標	Emission in 2022 (Units) 2022年排放量(單位)
GHG and energy efficiency 溫室氣體及能源使用效益	Constantly reducing annual average electricity consumption in production and assembly facilities in the next three years 在未來三年內繼續降低生產及裝配設施的年均耗電量	1,739.02 tonnes of CO <sub>2</sub> e 1,739.02 公噸二氧化碳當量 2,993.16 MWh 2,993.16 兆瓦時
Water efficiency 用水效益	Constantly reducing annual average water consumption in production and assembly facilities in the next three years 在未來三年內繼續降低生產及裝配設施的年均用水量	53,072.00 m <sup>3</sup> 53,072.00 立方米
Wastes reduction 減少廢棄物	Constantly reducing annual average the amount of waste generated in production and assembly facilities in the next three years 在未來三年內繼續降低生產及裝配設施的廢棄物產生量	0.09 tonnes 0.09 公噸



# Environmental, social and governance report

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In order to achieve environmental targets, we constantly improve our environmental management system and identify potential environmental impact and emission sources which our business may cause. We monitor and regulate the environmental parameters of our pollutant control procedures, and strictly manage the impact of our emissions on the environment.

為達成環境目標，我們不斷完善自身環境管理制度，並識別我們業務可能造成的潛在環境影響及排放源，對污染物治理過程的環境參數進行監測與管控，嚴格管控排放物對環境造成的影響。

### Environmental factors identification 環境因素識別

We have established Environmental Appraisal Team. Taking into account the product's lifetime from raw material selection to, production and procession of products, distribution and usage of products, we identified seven areas of potential environmental impact that our business may cause, such as air emission, water discharge, waste management, land contamination, community impact, use of raw materials and natural resources and other local environmental impact.

我們已成立環境評審小組，考慮產品的生命周期（包括原材料的篩選、產品的生產與加工、產品的運銷及使用），共在7個層面識別了我們業務可能造成的環境影響，如大氣排放、水體排放、廢物管理、土地污染、對社區的影響、原材料與自然資源的使用、其它地方性環境問題等。

### Environmental target monitoring 環境目標監測

We identified potential emission sources in the course of the operation and have established ISO specialists and coordinate each department to conduct daily inspection, monthly monitoring and annual identification.

我們識別在運營過程中的潛在排放源，並已設立ISO專員以及協調各部門，負責展開每日檢查、每月監控、每年識別的工作。

For the management of emissions from our production and assembly business, we monitor the amount of production waste, noise, dust emissions, water and electricity usage on a daily basis; conduct inspection on pollutants from production and sanitation of workplace on a monthly basis; and engage the third-party organization to carry out environmental inspection and reporting on an annual basis.

針對生產及裝配業務的排放物管理，我們會每日監測對生產基地的生產垃圾量、噪聲、粉塵排放、水電使用等；每月對生產過程中對排放的污染物和工作環境的衛生狀況進行檢測；每年委聘第三方機構進行環境檢測報告。

For office resources and energy consumption, we remind employees to conserve water and electricity on a daily basis; record electricity consumption and the amount of consumables on a monthly basis to timely control of energy consumption; and conduct inspection on the implementation of environmental target indicators and management plan on an annual basis, as well as assessment on other significant environmental factors.

針對辦公資源能源消耗，我們會每日提醒員工節約用水用電；每月記錄用電量及耗材量，及時管控能耗使用情況；每年對環境目標指標和管理方案的執行情況進行檢查，以及評估其他重要的環境因素。

# Environmental, social and governance report

## 環境、社會及管治報告

### 5.1 Emission Management

Emissions from the Group's business operation mainly include domestic wastewater, exhaust gas, hazardous waste and non-hazardous waste and GHG emission caused by electricity consumption. During the year, we have conducted a third-party inspection on the amount of emissions from production. Our environmental indicators for as wastewater, exhaust gas, lampblack and noise all met the standard.

### 5.1 排放管理

本集團業務運營過程中產生的排放主要包括生活污水、廢氣污染物、有害廢棄物與無害廢棄物，以及耗電導致的溫室氣體排放。本年度，我們已為生產環境的排放量進行第三方檢測，我們的廢水、廢氣、油煙及嘈音等方面的環境指標均達標。

#### Wastewater management 廢水管理

Our water consumption includes domestic water for staff accommodation and food and industrial water from production and assembly process. Due to the fact that only assembly processes are involved in our production process, the water resources required for our industrial water demand are recycled and there is no need for discharge. Accordingly, wastewater generated from operation is mainly domestic wastewater and does not involve the discharge of production wastewater.

我們的用水量包括員工食宿方面的生活用水，以及生產及裝配工序方面的工業用水。由於我們在生產過程中只涉及裝配工序，我們在工業用水需求中所需的水資源均為循環用水，並無排放需要。因此，我們營運所產生的污水主要是一般生活廢水，不涉及生產廢水排放。

During the year, the Group's wastewater discharge was in line with the national and local government emission requirements and no incompliance occurred.

本年度，本集團的廢水排放已符合國家及當地政府的排放要求，並無發生違規事件。





# Environmental, social and governance report

## 環境、社會及管治報告

### Exhaust gas management 廢氣管理

There is no vehicle fuel used in our operations and therefore no nitrogen oxides (NOx), sulfur oxides (SOx) and particulate matter (PM) are generated. 我們的業務運營過程中不涉及車輛燃油使用，因此沒有產生氮氧化物 (NOx)、硫氧化物 (SOx) 及顆粒物 (PM)。

During our production process, emissions containing Volatile Organic Compounds (VOCs), ozone and tin are generated. We acknowledged that process exhaust gas and dust are unavoidable emissions in the Groups' operation. We have therefore minimize environmental impact of exhaust gas on surroundings by improving ventilation in production plants and installing exhaust gas treatment facilities as well as developing plan on emissions of exhaust gas facilities.

我們在生產過程中會產生了含有揮發性有機化合物 (VOCs)、臭氧和錫的工序廢氣。我們深明工序廢氣及粉塵是本集團運營中無可避免的排放物，因此我們通過改善生產廠房的通風和安裝廢氣處理設施。同時，我們做好廢氣設施排放規劃，盡可能降低將廢氣對四周環境的影響。

Kitchen in our eatery generates lampblack. We have managed lampblack emission by installing lampblack purification facilities that meet national emission standard and developing conduct code in kitchen for employees. 我們的食堂廚房產生油煙排放。我們已通過安裝符合國家排放標準的油煙淨化設施，以及制定員工於廚房的操作守則，管理油煙排放。

During the year, the Group's exhaust gas emissions were in compliance with the national and local government emission requirements and no incompliance occurred.

本年度，本集團的廢氣排放已符合國家及當地政府的排放要求，並無發生違規事件。

### Noise management 嘈聲管理

We develop relevant guideline to limit mechanical noise from production equipment during the production process, noise from transportation and employees. At the same time, our production workshops were equipped with low-noise products, sound-insulating materials and layouts.

我們制定相關指引，限制生產設備在生產過程中的機械嘈聲，以及運輸及員工生活嘈聲。同時，我們已為生產車間配備低噪聲產品、良好隔音性的材質及布局。

# Environmental, social and governance report

## 環境、社會及管治報告

Other than emissions from production activities, we are also committed to managing impact of our operations on environment and resources. Our production and assembly process are simple assembly and do not involve heavy industrial construction, the use of highly polluting fuels or the manufacture of circuit boards. We minimize the total amount of emission through abovementioned emission control and scientific environmental management. Accordingly, there is no pollutant of our emission that is harmful to land and vegetation. There are no significant environmental or natural resource impacts from our operations.

### 5.2 Resource Management

The main resources used by the Group during its business operation include purchased electricity, water and office consumables. In order to rationally improve the utilization of resources, we always pay attention to the ways of energy saving and consumption reduction, while planning on environment-friendly measures at all the places where the Group operates.

除生產活動所產生的排放物外，我們也致力管理運營過程對環境及天然資源的影響。我們的生產及裝配工序為簡單組裝，不屬重污染行業建設項目、不使用高污染燃料，亦不涉及線路板製造。我們已透過上述的排放物治理，以及科學化的環境管理，盡可能減少在生產及裝配業務中的排放物總量。因此，我們的排放物不存在對土壤、植被等造成危害的污染物，我們的業務對環境及天然資源沒有重大影響。

### 5.2 資源管理

本集團在業務運營活動中主要使用的資源包括外購電力、水和辦公耗材。為合理提升資源利用率，我們時刻關注節能降耗的方式，並在本集團所有運營地中規劃環境友好措施。

### Energy management 能源管理

We have formulated the Management System on Safe Use of Electricity and Electricity Saving (《安全節約用電管理制度》) to standardize various electricity consumptions and enhance the awareness of safely using electricity and saving electricity among our employees.

我們已制定《安全節約用電管理制度》，規範各類用電行為，提高員工安全節約用電意識。

In terms of lighting systems, we reduced the use of electric lights by dividing the office into several different lighting areas and setting up independent and controllable lighting switches. We have installed motion sensor lights at places that are not used frequently and have sufficient daylight, using daylight lighting as much as possible to reduce the dependence on the use of electric lights. When the office is vacant, we also require our staff to turn off the lights, so as to cultivate a good habit of “turning off the lights when leaving”. In order to improve the energy efficiency of our lighting devices, we also keep our lighting devices clean to reduce their unnecessary energy consumption.

在照明系統方面，我們減少電燈的使用，將辦公室劃分為多個不同的照明區域，設立獨立可控的照明開關。我們已在非經常使用及日光充足的地方安裝動態感應燈，盡可能使用日光照明，減少對電燈使用的依賴。如在辦公室空置時，我們亦要求員工關上電燈，培養員工「隨手關燈」的良好習慣。為提高照明裝置的能源效率，我們亦會保持照明裝置清潔，以減少其不必要的能源消耗。

In terms of air conditioning system, we adopt a central control and monitoring system. We regularly check and replace the pressure gauge, pressure hose and air compressor connector to prevent the leakage of chiller. During the periods of peak power, we limit the temperature of each office and the number of air conditioners turned on. We also clean the filters or coil fans on a regular basis, and install the air-conditioning systems at a place without being covered by direct sunlight, so as to ensure their high efficiency.

在空調系統方面，我們採用中央控制及監測系統，定期檢查及更換壓力錶、壓力軟管及空氣壓縮機的連接器，防止製冷器洩漏。我們在電力峰段期間各辦公室空調限制空調溫度以及空調開機台數。我們亦會定期清洗過濾網或盤管式風機，及避免太陽直接照射到的地方安裝空調系統，確保空調系統高效能。

In terms of electronic devices, we use products with certification of high energy efficiency and initiate modes of electricity saving, such as computers and printers that can be put into automatic standby or sleeping mode when idling. We also procure electronic devices that can accommodate multiple servers, such as printing facilities with multi-function printing and copying devices, and avoid the use of a single server with higher capacity to save electricity.

在電子設備方面，我們使用具高能源效益認證的產品及啓動省電模式，如電腦及打印機在閒置時可放入自動待機或睡眠模式。我們亦採購可容納多個服務器的電子設備，如具有多功能打印及複印裝置的打印設施，及避免使用單一較高容量的服務器，以節省用電。

# Environmental, social and governance report

## 環境、社會及管治報告

### Water resource management 水資源管理

Start from reducing unnecessary waste of water, we conduct regular tests on the leakage of water pipes and dripping of water taps to check for water leaks. We foster a culture of water conservation within the Company by recycling and reusing the washing sewage for cleaning and irrigation. We also continuously monitor the water consumption of the Company by regularly checking the water meter, and reduce the water pressure to the lowest practicable level, so as to control the output of water consumption. 我們從減少不必要的水資源浪費入手，定期進行水管滲漏及水龍頭滴水測驗，檢查是否有漏水現象。我們培養公司內容惜水文化，循環再用洗滌污水進行清潔及灌溉。我們透過定期檢查水錶讀數，持續監測公司用水表現，並把水壓降低至可行的最低程度，以控制用水量輸出。

The water consumed by our business operation is mainly sourced from the municipal water supply, and there is no risk in obtaining suitable water sources.

我們的業務運營消耗的水資源主要來源於市政供水，在求取適用水源方面無風險。

### Waste management 廢棄物管理

We have identified non-hazardous and hazardous waste generated during our operation, of which, our non-hazardous waste is mainly discarded paper and general household waste; while hazardous waste is mainly waste electronic equipment, including waste circuit boards and other electronic components, waste lead-free solder paste packaging, waste pipes, waste rags and cleaning agent packaging, as well as waste defective products.

我們已識別在運營過程中產生的無害及有害廢棄物，其中我們的無害廢棄物主要為棄置紙張和一般生活垃圾；而有害廢棄物則主要為廢棄電子設備，包括廢線路板及其他電子組件、廢無鉛錫膏包裝、廢棄管、廢抹布及清洗劑包裝物以及廢次品。

In order to reduce the non-hazardous waste, we promote waste sorting by placing waste sorting and recycling bins at our offices and employee dormitories. We also strengthen the publicity of waste sorting among our employees and advocate the management policy of reducing waste at source, so as to encourage our employees to reduce the use of disposable and non-recyclable products. In terms of hazardous waste, we cooperate with the qualified recycling companies to dispose of the waste electronic equipment.

為減少無害廢棄物，我們推進垃圾分類工作，在辦公室及員工宿舍放置垃圾分類回收箱。我們向員工加強宣傳廢棄物分類，以及倡導源頭減廢的管理方針，鼓勵員工減少使用一次性及不可回收的產品。在有害廢棄物方面，我們與合資格的回收公司合作，處理廢棄電子設備。

In terms of paper management, we have implemented a paperless office to avoid the unnecessary use of paper due to redundant working procedures. We also encourage our employees to prioritize the use of electronic documents to convey information in lieu of unnecessary paper documents. Meanwhile, we closely monitor and regularly calculate the paper consumption.

在用紙管理方面，我們已實行無紙化辦公，避免冗贅的工作程序導致不必要的紙張使用。我們鼓勵員工優先使用電子文檔傳遞信息，以取代非必要的紙本檔。同時，我們密切監察及定期統計耗紙情況。

### 5.3 Response to Climate Change

Climate change and global warming are the major environmental issues around the world. We understand that climate change will lead to extreme weather events such as tropical cyclones, heavy rainfall and thunderstorms, which will ultimately pose a threat to our business operation and may result in economic losses. Therefore, we continuously monitor our business activities that may be affected by the climate change and have carried out identification and assessment on the impacts on the Group's business of climate change risks.

In terms of physical risks, our supply chain and places of operation may disrupt the supply and normal operation due to extreme weather. When acquiring the above resources, we may face a significant cost to maintain our daily operation. In order to contain further global warming, the Company has optimized its process and technology of production and assembly, while reduced and monitored the carbon dioxide emissions, thereby mitigating the rise of greenhouse gas.

In terms of transition risks, the Group understands that the international policies and regulations on climate change will become increasingly stringent. In order to minimize the risk of negative impacts of climate change on our business, we will continue to monitor the latest laws and regulations about climate change, and strictly comply with the environmental laws, regulations and industry standards at the places where we operate. Meanwhile, we will continue to implement measures of green office, with an aim to improve the energy efficiency at the office. We also reduce the carbon emissions by optimizing the use of energy and resources.

### 5.3 應對氣候變化

氣候變化及全球變暖為全球主要的環境問題。我們明白氣候變化將導致極端天氣事件，例如熱帶氣旋、暴雨和雷暴，最終對我們的業務運營構成威脅並可能導致經濟損失。我們持續關注可能受氣候變化影響的業務活動，並對本集團的業務展開了氣候變化風險識別和評估的影響。

在物理風險方面，我們的供應鏈及運營地可能受極端天氣影響而中斷供應及正常運營。在獲取以上資源時，我們將可能面臨較大的成本維持日常營運。為進一步遏制全球增溫，本公司已優化生產及裝配方面的工藝技術，減少及監測二氧化碳排放，以緩減溫室氣體上升的水平。

在轉型風險方面，本集團明白有關氣候變化的國際政策及法規將會日益嚴格。為儘量減少氣候變化對我們業務造成的負面影響的風險，我們將繼續監測有關氣候變化法律法規的最新資料，並嚴格遵守運營所在地的環保法律、法規及行業標準。同時，我們將繼續實施綠色辦工的措施，致力提高辦公室的能源使用效益，利用優化能源及資源利用，減少碳排放。

# Environmental, social and governance report 環境、社會及管治報告

## 6. GIVING BACK TO SOCIETY

While the business is developing steadily, the Group also spares no effort to participate in public benefit activities to actively give back to the society. During the year, we organized employees to participate in nucleic acid voluntary activities. At the same time, we also provided convenience for surrounding factories and enterprises by allowing employees of such factories and enterprises to receive nucleic acid test provided by the Group's employee volunteers in our factory to make contribution against the epidemic in communities. In addition, we also organized sanitation volunteer activities in Changmingshui Village to maintain the sanitation and cleanliness of the community.

Looking for the future, we will continue to carry forward the culture of actively participate in social services, and encourage employees to actively participate in voluntary services to maintain a harmonious relationship with the society.

## 6. 回饋社會

本集團在業務穩健發展的同時亦不遺餘力地參與社會公益活動，積極回饋社會。於本年度，我們組織員工參與核酸志願工作，同時，也為周邊廠企提供便利，允許周邊廠企員工到本集團廠區做核酸，並由本集團員工志願者為其提供相應的服務。為促進對抗社區疫情貢獻力量。另外，我們在長命水村組織了衛生志願活動，維持社區的衛生及整潔。

展望未來，我們將會繼續發揚積極投身社會服務的文化，鼓勵員工積極參與志願服務，與社會保持和諧關係。



Nucleic Acid Voluntary Activities  
核酸志願工作



Sanitation Voluntary Activities  
衛生志願活動



# Environmental, social and governance report

## 環境、社會及管治報告

### APPENDIX 1: SUSTAINABILITY DATA STATEMENT 附錄一：可持續發展數據摘要

Environmental <sup>1</sup> 環境範疇 <sup>1</sup>	Unit 單位	2022 2022 年度
<b>GHG emissions <sup>2</sup></b> 溫室氣體排放量 <sup>2</sup>		
Direct GHG emissions (Scope 1) <sup>3</sup> 直接溫室氣體排放 (範圍 1) <sup>3</sup>	tonnes of CO <sub>2</sub> e 公噸二氧化碳當量	0 <sup>5</sup>
Indirect GHG emissions (Scope 2) <sup>4</sup> 間接溫室氣體排放 (範圍 2) <sup>4</sup>	tonnes of CO <sub>2</sub> e 公噸二氧化碳當量	1,739.02
Total GHG emissions (Scope 1 and 2) 溫室氣體排放總量 (範圍 1 及 2)	tonnes of CO <sub>2</sub> e 公噸二氧化碳當量	1,739.02
<b>GHG emissions intensity</b> 溫室氣體排放密度		
GHG emissions per square meter (Scope 1 and 2) 每平方米的溫室氣體排放 (範圍 1 及 2)	tonnes of CO <sub>2</sub> e/m <sup>2</sup> 公噸二氧化碳當量/平方米	0.06
GHG emissions per employee (Scope 1 and 2) 每名員工的溫室氣體排放 (範圍 1 及 2)	tonnes of CO <sub>2</sub> e/employee 公噸二氧化碳當量/員工	3.14
<b>Energy consumption</b> 能源消耗		
Total electricity consumption 總耗電量	MWh 兆瓦時	2,993.16
Electricity consumption per square meter 每平方米的耗電量	MWh/m <sup>2</sup> 兆瓦時/平方米	0.11
Electricity consumption per employee 每名員工的耗電量	MWh/employee 兆瓦時/員工	5.41
<b>Water consumption</b> 用水消耗		
Total water consumption 總耗水量	m <sup>3</sup> 立方米	53,072.00
Water consumption per square meter 每平方米的耗水量	m <sup>3</sup> /employee 立方米/員工	1.98
Water consumption per employee 每名員工的耗水量	m <sup>3</sup> /employee 立方米/員工	95.97

<sup>1</sup> The KPIs of the environmental include: data of warehouses, offices, dormitories, and production and assembly facilities located in Zhongshan, China to evaluate the KPIs of the environmental.  
環境範疇的關鍵績效指標包括：位於中國中山的倉庫、辦公室、宿舍、以及生產及裝配設施的數據以評估環境範疇的關鍵績效指標。

<sup>2</sup> The GHG inventory is based on the Greenhouse Gas Protocol developed by the World Resources Institute and the World Business Council for Sustainable Development and the ISO14064-1 stipulated by the International Organization for Standardization.  
溫室氣體盤查根據世界資源研究所與世界可持續發展工商理事會開發的《溫室氣體盤查議定書》及國際標準化組織訂定的 ISO14064-1。

<sup>3</sup> Scope 1: Direct GHG emissions from sources owned and controlled by the Group.  
範圍 1：本集團擁有及控制的來源所產生的直接溫室氣體排放。

<sup>4</sup> Scope 2: GHG emissions from electricity generation, heating and cooling, or steam purchased by the Group, including electricity used in Group operations.  
範圍 2：發電、供熱和製冷或者本集團向外購買的蒸氣所引致的溫室氣體排放，包括集團營運時的電力使用。

<sup>5</sup> No exhaust gas of the Group from vehicles during the reporting period.  
報告期間，我們並無因車輛產生的廢氣排放。

## Environmental, social and governance report

### 環境、社會及管治報告

<b>Hazardous wastes</b> 有害廢棄物產生量		
Electronic waste (including: waste circuit boards, electronic components, waste lead-free solder paste packaging, waste pipes, waste rags, cleaning agent packaging, waste and defective products) 電子廢棄物(包括：廢線路板、電子元件、廢無鉛錫膏包裝、廢棄管、廢抹布、清洗劑包裝物、廢次品)	tonnes 公噸	0.09
Electronic waste consumed per employee 每名員工消耗的電子廢棄物	tonnes/employee 公噸／員工	0.00015
<b>Non-hazardous wastes</b> 無害廢棄物產生量		
Total paper consumption 紙張總量	tonnes 公噸	2.49
Average paper consumption per employee 每名員工消耗的紙張數量	tonnes/employee 公噸／員工	0.0045
Total amount of non-hazardous wastes 無害廢棄物產生總量	tonnes 公噸	85.82
Non-hazardous waste consumption per employee 每名員工消耗的無害廢棄物	tonnes/employee 公噸／員工	0.16
<b>Total packaging material consumption</b> 包裝材料消耗總量		
Carton consumption 紙箱	tonnes 公噸	400.00
Plastic packaging consumption 塑料包裝	tonnes 公噸	400.00



# Environmental, social and governance report

## 環境、社會及管治報告

<b>Social</b> 社會範疇	<b>Unit</b> 單位	<b>2022</b> 2022 年度
Total number of employees 全體員工總數	No. of people 人數	553
<b>Total number of employees (by gender)</b> 員工總數(按性別劃分)		
Male employees 男性員工	No. of people 人數	290
Female employees 女性員工	No. of people 人數	263
<b>Total number of employees (by employment type<sup>6</sup>)</b> 員工總數(按員工類型劃分 <sup>6</sup> )		
Full-time junior employees 全職初級員工	No. of people 人數	526
Full-time middle management 全職中級管理層	No. of people 人數	21
Full-time senior management 全職高級管理層	No. of people 人數	6
<b>Total number of employees (by age group)</b> 員工總數(按年齡組別劃分)		
Employees aged under 30 30歲以下	No. of people 人數	303
Employees aged between 30-50 30-50歲	No. of people 人數	241
Employees aged above 50 50歲以上	No. of people 人數	9
<b>Total number of employees (by geographical region)</b> 員工總數(按地區劃分)		
Southern China 華南地區	No. of people 人數	553
<b>Turnover rate<sup>7</sup></b> 流失率 <sup>7</sup>		
Total employee turnover rate 員工總流失率	%	24%

<sup>6</sup> No part-time employees of the Group during the year  
本集團於本年度沒有兼職員工

<sup>7</sup> Calculation method: number of employees turnover ÷ (number of employees turnover + number of employees at the end of the year) × 100%  
計算方法：流失僱員人數 ÷ (流失僱員人數 + 年終僱員人數) × 100%

# Environmental, social and governance report

## 環境、社會及管治報告

<b>Employee turnover rate (by gender)</b> 員工流失率(按性別劃分)		
Male employees 男性員工	%	28%
Female employees 女性員工	%	20%
<b>Employee turnover rate (by age group)</b> 員工流失率(按年齡組別劃分)		
Employees aged under 30 30歲以下	%	29%
Employees aged between 30-50 30-50歲	%	18%
Employees aged above 50 50歲以上	%	18%
<b>Employee turnover rate (by geographical region)</b> 員工流失率(按地區劃分)		
Southern China 華南地區	%	24%
<b>The percentage of employees trained (by gender)</b> 受訓員工百分比(以性別劃分)		
Male employees 男性員工	%	52%
Female employees 女性員工	%	48%
<b>The percentage of employees trained<sup>8</sup> (by employment type)</b> 受訓員工百分比 <sup>8</sup> (按員工類型劃分)		
Full-time junior employees 全職初級員工	%	95%
Full-time middle management 全職中級管理層	%	4%
Full-time senior management 全職高級管理層	%	1%
<b>Average training hours (by gender)</b> 平均培訓時數(以性別劃分)		
Male employees 男性員工	Hour 小時	2.0
Female employees 女性員工	Hour 小時	2.0

<sup>8</sup> Calculation method: number of employees trained in this category/total number of employees trained x 100%  
計算方法：該類別受訓員工人數/受訓員工總人數x 100%

# Environmental, social and governance report

## 環境、社會及管治報告

<b>Average training hours (by employment type)</b> 平均培訓時數(按員工類型劃分)		
Full-time junior employees 全職初級員工	Hour 小時	3.0
Full-time middle management 全職中級管理層	Hour 小時	4.0
Full-time senior management 全職高級管理層	Hour 小時	5.0
<b>Occupational health and safety</b> 職業健康和安全		
Number of work-related fatalities occurred in each of the past three years including the reporting year 過去三年(包括匯報年度)每年因工亡故的人數	No. of people 人數	0
Rate of work-related fatalities occurred in each of the past three years including the reporting year 過去三年(包括匯報年度)每年因工亡故的比率	%	0
Lost days due to work injury 因工傷損失工作日數	day 天	0
<b>Labor Standards</b> 勞工標準		
Number of child labor found 發現童工數目	case 宗	0
Number of forced labor found 發現強制勞工數目	case 宗	0
<b>Anti-Corruption</b> 反貪污		
Number of concluded legal cases regarding corrupt practices brought against the Company or its employees 對公司或員工提出並已審結的貪污訴訟案件數目	case 宗	0

# Environmental, social and governance report

## 環境、社會及管治報告

### APPENDIX 2: INDEX TO THE ESG REPORTING GUIDE OF THE STOCK EXCHANGE

### 附錄二：聯交所《環境、社會及 管治報告指引》索引

Indicators 指標內容		Related Chapters 相關章節	
<b>A. Environmental</b> <b>A. 環境範疇</b>			
<b>A1: Emissions</b> <b>A1：排放物</b>	General Disclosure 一般披露	Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to exhaust gas and GHG emissions, discharges into water and land, and generation of hazardous and nonhazardous waste. 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的：(a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	5. Green Operation 5. 綠色運營
	A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	5. Green Operation 5. 綠色運營 Appendix 1: Sustainability Data Statement 附錄一：可持續發展數據摘要
	A1.2	Direct (Scope 1) and energy indirect (Scope 2) GHG emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 直接(範圍1)及能源間接(範圍2)溫室氣體排放量(以噸計算)及(如適用)、密度(如以每產量單位、每項設施計算)。	5. Green Operation 5. 綠色運營 Appendix 1: Sustainability Data Statement 附錄一：可持續發展數據摘要
	A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生有害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	5. Green Operation 5. 綠色運營 Appendix 1: Sustainability Data Statement 附錄一：可持續發展數據摘要
	A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生無害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	5. Green Operation 5. 綠色運營 Appendix 1: Sustainability Data Statement 附錄一：可持續發展數據摘要

# Environmental, social and governance report

## 環境、社會及管治報告

Indicators 指標內容			Related Chapters 相關章節
	A1.5	Description of emission targets and steps taken to achieve them. 描述所訂立的排放量目標及為達到這些目標所採取的步驟。	5. Green Operation 5. 綠色運營 5.1 Emission Management 5.1 排放管理
	A1.6	Description of how hazardous and non-hazardous wastes are handled, and description of waste reduction targets and steps taken to achieve them. 描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	5. Green Operation 5. 綠色運營 5.1 Emission Management 5.1 排放管理
<b>A2: Use of Resources</b> <b>A2：資源使用</b>	General Disclosure 一般披露	Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源(包括能源、水及其他原材料)的政策。	5.2 Resource Management 5.2 資源管理
	A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility). 按類型劃分的直接及／或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及密度(如以每產量單位、每項設施計算)。	5. Green Operation 5. 綠色運營 Appendix 1: Sustainability Data Statement 附錄一：可持續發展數據摘要
	A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility). 總耗水量及密度(如以每產量單位、每項設施計算)。	5. Green Operation 5. 綠色運營 Appendix 1: Sustainability Data Statement 附錄一：可持續發展數據摘要
	A2.3	Description of energy use efficiency targets and steps taken to achieve them. 描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	5. Green Operation 5. 綠色運營 5.2 Resource Management 5.2 資源管理
	A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency targets and steps taken to achieve them. 描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	5. Green Operation 5. 綠色運營 5.2 Resource Management 5.2 資源管理
	A2.5	Total packaging material used for finished products (in tonnes) and, where appropriate, per unit produced. 製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位估量。	Appendix 1: Sustainability Data Statement 附錄一：可持續發展數據摘要

# Environmental, social and governance report

## 環境、社會及管治報告

Indicators 指標內容			Related Chapters 相關章節
<b>A3: Environment and Natural Resources</b> <b>A3：環境及天然資源</b>	General Disclosure 一般披露	Policies on minimizing the issuer's significant impacts on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	5. Green Operation 5. 綠色運營
	A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	5. Green Operation 5. 綠色運營
<b>A4: Climate Change</b> <b>A4：氣候變化</b>	General Disclosure 一般披露	Policies on identifying and responding to significant climate-related issues that have and may have an impact on the issuer. 識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。	5.3 Response to Climate Change 5.3 應對氣候變化
	A4.1	Description of material climate-related issues that have and may have an impact on the issuer, and actions taken to manage them. 描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。	5.3 Response to Climate Change 5.3 應對氣候變化
<b>B. Social</b>			
<b>B. 社會範疇</b>			
<b>B1: Employment</b> <b>B1：僱傭</b>	General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的：(a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例	4.1 Legal labour 4.1 合法勞工
	B1.1	Total workforce by gender, employment type (e.g. full time or part time), age group and geographical region. 按性別、僱傭類型（如全職或兼職）、年齡組別及地區劃分的員工總數。	Appendix 1: Sustainability Data Statement 附錄一：可持續發展數據摘要
	B1.2	Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的員工流失比率。	Appendix 1: Sustainability Data Statement 附錄一：可持續發展數據摘要

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## 環境、社會及管治報告

Indicators 指標內容			Related Chapters 相關章節
<b>B2: Health and Safety</b> <b>B2：健康與安全</b>	General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards. 有關提供安全工作環境及保障員工避免職業性危害的：(a)政策；及(b)遵守對發行人有重大影響的相關法律及規例的資料。	4.3 Occupational Health and Safety 4.3 職業健康與安全
	B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year. 過去三年(包括匯報年度)每年因工亡故的人數及比率。	4.3 Occupational Health and Safety 4.3 職業健康與安全 Appendix 1: Sustainability Data Statement 附錄一：可持續發展數據摘要
	B2.2	Lost days due to work injury. 因工傷損失工作日數。	Appendix 1: Sustainability Data Statement 附錄一：可持續發展數據摘要
	B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。	4.3 Occupational Health and Safety 4.3 職業健康與安全
<b>B3: Development and Training</b> <b>B3：發展及培訓</b>	General Disclosure 一般披露	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升員工履行工作職責的知識及技能的政策。描述培訓活動。	4.2 Employee Training and Development 4.2 員工培訓及發展
	B3.1	The percentage of employees trained by gender and employee category (e.g senior management, middle management). 按性別及員工類別(如高級管理層、中級管理層等)劃分的受訓員工百分比。	Appendix 1: Sustainability Data Statement 附錄一：可持續發展數據摘要
	B3.2	The average training hours completed per employee by gender and employee category. 按性別及員工類別劃分，每名員工完成受訓的平均時數。	Appendix 1: Sustainability Data Statement 附錄一：可持續發展數據摘要

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Indicators 指標內容		Related Chapters 相關章節	
<b>B4: Labour Standards</b> B4：勞工準則	B4	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour. 有關防止童工或強制勞工的：(a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	4.1 Legal labour 4.1 合法勞工
	B4.1	Description of measures to review employment practices to avoid child and forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞工。	4.1 Legal labour 4.1 合法勞工
	B4.2	Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。	4.1 Legal labour 4.1 合法勞工
<b>B5: Supply Chain Management</b> B5：供應鏈管理	General Disclosure 一般披露	Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。	3.5 Supply Chain Management 3.5 供應鏈管理
	B5.1	Number of suppliers by geographical region. 按地區劃分的供應商數目。	3.5 Supply Chain Management 3.5 供應鏈管理
	B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored. 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目、以及有關慣例的執行及監察方法。	3.5 Supply Chain Management 3.5 供應鏈管理
	B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	3.5 Supply Chain Management 3.5 供應鏈管理
	B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	3.5 Supply Chain Management 3.5 供應鏈管理



# Environmental, social and governance report

## 環境、社會及管治報告

Indicators 指標內容		Related Chapters 相關章節	
<b>B6: Product Responsibility</b> <b>B6：產品責任</b>	General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的：(a)政策；及(b)遵守對發行人有重大影響的相關法律及規例的資料。	3.1 Product Quality Management 3.1 產品質量管理 3.4 Privacy and Data Protection 3.4 隱私及數據保護
	B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而須回收的百分比。	3.1 Product Quality Management 3.1 產品質量管理
	B6.2	Number of products and service related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。	3.2 Quality customer services 3.2 優質客戶服務
	B6.3	Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。	3.3 Respecting intellectual property rights 3.3 尊重知識產權
	B6.4	Description of quality assurance process and recall procedures. 描述品質檢定過程及產品回收程序。	3.1 Product Quality Management 3.1 產品質量管理
	B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored. 描述消費者資料保障及私隱政策，以及相關執行及監察方法。	3.4 Privacy and Data Protection 3.4 隱私及數據保護

# Environmental, social and governance report

## 環境、社會及管治報告

Indicators 指標內容			Related Chapters 相關章節
<b>B7: Anti-corruption</b> <b>B7：反貪污</b>	General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering. 有關防止賄賂、勒索、欺詐及洗黑錢的：(a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	3.6 Integrity Operation 3.6 廉潔營運
	B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases. 於匯報期內對發行人或其員工提出並已審結的貪污訴訟案件的數目及訴訟結果。	3.6 Integrity Operation 3.6 廉潔營運 Appendix 1: Sustainability Data Statement 附錄一：可持續發展數據摘要
	B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored. 描述防範措施及舉報程序，以及相關執行及監察方法。	3.6 Integrity Operation 3.6 廉潔營運
	B7.3	Description of anti-corruption training provided to directors and staff. 描述向董事及員工提供的反貪污培訓。	3.6 Integrity Operation 3.6 廉潔營運
<b>B8: Community Investment</b> <b>B8：社區投資</b>	General Disclosure 一般披露	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. 有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	6. Giving Back to Society 6. 回饋社會
	B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport). 專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。	6. Giving Back to Society 6. 回饋社會
	B8.2	Resources contributed to the focus area. 在專注範疇所動用資源。	6. Giving Back to Society 6. 回饋社會

# INDEPENDENT AUDITOR'S REPORT

## 獨立審計師報告



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### Independent auditor's report

#### To the shareholders of READBOY EDUCATION HOLDING COMPANY LIMITED

*(Incorporated in Cayman Islands with limited liability)*

## OPINION

We have audited the consolidated financial statements of Readboy Education Holding Company Limited (the “**Company**”) and its subsidiaries (the “**Group**”) set out on pages 154 to 267, which comprise the consolidated statement of financial position as at 31 December 2022, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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 2022, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### 獨立審計師報告

#### 致讀書郎教育控股有限公司股東

*(於開曼群島註冊成立的有限公司)*

## 意見

吾等已審核第154至267頁所載的讀書郎教育控股有限公司(「**貴公司**」)及其子公司(「**貴集團**」)的綜合財務報表，其包括於2022年12月31日的綜合財務狀況表以及截至該日止年度的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，以及包括主要會計政策概要的綜合財務報表附註。

吾等認為，綜合財務報表根據香港會計師公會(「**香港會計師公會**」)頒佈的香港財務報告準則(「**香港財務報告準則**」)真實公允地反映 貴集團於2022年12月31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，並已按照香港公司條例的披露規定妥善編製。

# Independent Auditor's Report

## 獨立審計師報告

### BASIS FOR OPINION

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

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional 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. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

### 意見基礎

吾等按照香港會計師公會頒佈的香港審計準則（「**香港審計準則**」）進行審核工作。吾等就該等準則下承擔的責任已在本報告審計師就審核綜合財務報表須承擔的責任一節中作進一步闡述。根據香港會計師公會的專業會計師道德守則（「**守則**」），吾等獨立於貴集團，且吾等已根據守則履行吾等的其他道德責任。吾等相信，吾等所獲得的審核憑證能充足及適當地為吾等的意見提供基礎。

### 關鍵審計事項

關鍵審計事項是根據吾等的專業判斷，認為對本期綜合財務報表的審核最為重要的事項。該等事項乃在吾等審核整體綜合財務報表及就其形成吾等意見時處理。吾等不會對該等事項提供單獨意見。下文載有吾等在審核中如何處理以下各項關鍵審計事項的資料。

吾等已履行本報告審計師就審核綜合財務報表須承擔的責任一節所述的責任，包括與此等事項相關的責任。據此，吾等的審核範圍包括進行旨在回應吾等對綜合財務報表進行重大錯誤陳述風險評估的程序。審核程序（包括為處理下列事項而進行的程序）的結果為吾等就隨附綜合財務報表發表審核意見提供基礎。

# Independent Auditor's Report

## 獨立審計師報告

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 我們在審計中如何處理關鍵審計事項
<p><i>Revenue recognition of personal student tablets</i> 學生個人平板的收入確認</p>	
<p>During the year ended 31 December 2022, the revenue derived from the sale of personal student tablets amounted to RMB522,166,000, representing 86% of the total revenue. The revenue derived from the sale of devices is recognised at the point in time when control of the devices is transferred to the customers. Revenue derived from the provision of the digital educational resources and services is recognised over the estimated user life on a straight-line basis.</p> <p>於截至2022年12月31日止年度，來自銷售學生個人平板的收入為人民幣522,166,000元，佔總收入的86%。來自銷售設備的收入於設備的控制權轉讓予客戶的時間點確認。來自提供數字化教輔資源和服務的收入按直線法於估計可使用年內確認。</p> <p>The Group estimates stand-alone selling prices of devices and digital educational resources and services by using expected cost plus margin based on all information that is reasonably available, including but not limited to, third-party or industry pricing, costs incurred in relation to the provision of the good or services and related market profit margins. In addition, the determination of the average user life for each type of products is based on the Group's best estimate that takes into account all known and relevant information at the time of assessment, such as future user classifications, patterns and behaviors. As such, significant management judgements are involved in the estimations of stand-alone selling prices and average user life.</p> <p>貴集團採用預期成本加利潤法，根據可合理取得的一切資料，包括但不限於第三方或行業定價、提供商品或服務所產生的成本及相關市場利潤率，估計設備及數字化教輔資源和服務的獨立售價。此外，各類產品的平均可使用年期乃基於貴集團最佳估計而釐定，當中計及評估時的所有已知及相關資料，例如未來用戶分類、模式及行為。因此，估計獨立售價及平均可使用年期涉及管理層的重大判斷。</p> <p>In view of the above, the revenue recognition of personal student tablets is relatively complicated, we identified the recognition of relevant revenue as a key audit matter.</p> <p>鑒於上文所述，學生個人平板的收入確認相對複雜，故我們將相關收入確認識別為一項關鍵審計事項。</p> <p>The accounting policies and disclosures for revenue recognition are included in notes 2.4, 3 and 5 to the financial statements.</p> <p>有關收入確認的會計政策及披露載於財務報表附註2.4、3及5。</p>	<p>We performed the following procedures, among others, on revenue recognition:</p> <p>我們就(其中包括)收入確認執行以下程序：</p> <ul style="list-style-type: none"> <li>evaluating the process of revenue recognition of personal student tablets and the related internal controls, testing the effectiveness of the execution of key internal controls; 評估學生個人平板收入確認流程和相關內部控制，測試關鍵內部控制執行的有效性；</li> <li>performing tests of details on the recognition of revenue from personal student tablets on a sampling basis; 對學生個人平板收入確認細節進行抽樣測試；</li> <li>in respect of the allocation of transaction price, we assessed the expected cost plus margin approach and compared the major parameters used in the model against historical data; and 對於交易價的分配，我們已評估預期成本加利潤法，並將模型中所使用的主要參數與歷史數據進行比較；及</li> <li>with the involvement of our IT and data analytics specialists, we assessed the reasonableness of the expected user life adopted by management. 在我們的資訊科技及數據分析專家的參與下，我們評估管理層採用的預期可使用年期的合理性。</li> </ul>

# Independent Auditor's Report

## 獨立審計師報告

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 我們在審計中如何處理關鍵審計事項
<p><i>Impairment provision for inventories</i> 存貨減值撥備</p>	
<p>As at 31 December 2022, the carrying amount of inventories was RMB246,715,000, after netting of the provision for impairment of RMB9,140,000. The inventories were stated at the lower of cost and net realisable value. Management periodically performs stock take and stock analysis review to identify slow-moving and obsolete inventories.</p> <p>於2022年12月31日，存貨的賬面值（經扣除減值撥備人民幣9,140,000元）為人民幣246,715,000元。存貨按成本與可變現淨值兩者間的較低者列賬。管理層定期進行盤點及審閱盤點分析以識別滯銷及陳舊存貨。</p> <p>The determination of the net realisable value reflects management's estimated selling prices less the estimated costs necessary to make the sale and physical condition of inventories, based on the category, ageing and usage of inventories.</p> <p>釐定可變現淨值反映管理層估計銷售價減銷售所需估計成本及存貨的實際狀況，乃基於存貨的類別、老化及使用程度而定。</p> <p>Significant judgements and estimates are required in determining of the net realisable value, including the estimated selling prices for different categories of inventories. These judgements and estimates have a material impact on the calculation of net realisable value. As a result, this matter was considered as a key audit matter.</p> <p>釐定可變現淨值時需要作出重大判斷及估計，包括不同類別存貨的估計銷售價格。有關判斷及評估對計算可變現淨值有重大影響。因此，此事項被視為關鍵審計事項。</p> <p>The accounting policies and disclosures for impairment provision for inventories are included in notes 2.4, 3 and 20 to the financial statements.</p> <p>有關存貨減值撥備的會計政策及披露載於財務報表附註2.4、3及20。</p>	<p>We performed the following procedures, among others, on the inventory provision:</p> <p>我們對存貨撥備執行（其中包括）以下程序：</p> <ul style="list-style-type: none"> <li>assessing the methodology and assumptions used in the calculation of the net realisable value of inventories, evaluating management's process of identifying slow-moving and obsolete inventories, and recalculating the inventory provisions; 評估計算存貨可變現淨值所使用的方法及假設，評估管理層識別滯銷及陳舊存貨的程序，及重新計算存貨撥備；</li> <li>testing the ageing analysis of inventories on a sampling basis, by checking the invoices and other relevant supporting documents; 透過檢查發票及其他相關支持文件，按樣本基準測試存貨的賬齡分析；</li> <li>testing on a sampling basis, the estimated selling price of significant inventory items to the actual selling price subsequent to the year end or the latest sales data; and 按樣本基準測試重要存貨的估計銷售價格至年末後的實際銷售價格或最新銷售資料；及</li> <li>observing the stocktaking process at the end of the year. 觀察年末資產盤點過程。</li> </ul>



# Independent Auditor's Report

## 獨立審計師報告

### OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

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

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

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

### RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

### 年度報告所包含的其他信息

貴公司董事對其他信息承擔責任。其他信息包括年度報告中除綜合財務報表及本審計師報告之外的信息。

我們對綜合財務報表作出的意見並未涵蓋其他信息，且我們不對其他信息發表任何形式的核證結論。

就審核綜合財務報表而言，我們的責任是閱讀其他信息，從而考慮其他信息是否與綜合財務報表或我們在審核過程中獲悉的情況存在重大不符，或存在重大錯誤陳述。倘我們基於已完成的工作，認為其他信息出現重大錯誤陳述，我們須報告該事實。我們就此無須報告任何事項。

### 董事就合併財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及《香港公司條例》的披露規定真實公允地編製合併財務報表，以及維持董事認為必要的有關內部控制，以確保編製合併財務報表時不存在由於欺詐或錯誤而導致的重大錯誤陳述。

於編製綜合財務報表時，貴公司董事須負責評估貴集團持續經營的能力，並披露（如適用）與持續經營有關的事項，以及使用以持續經營為基礎的會計法，除非貴公司董事有意將貴集團清盤或停止營運，或並無其他實際可行的替代方案。

審計委員會協助貴公司董事履行監督貴集團的財務報告過程的責任。

# Independent Auditor's Report

## 獨立審計師報告

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body 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.

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.

### 審計師就審核綜合財務報表須承擔的責任

我們的目標是對整體綜合財務報表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核證，並出具包含我們意見的審計師報告。我們的報告僅為全體股東編製，而並不可作其他目的。我們不會就本報告的內容向任何其他人士負責或承擔責任。

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，總能發現存在重大錯誤陳述。錯誤陳述可以由欺詐或錯誤引起，倘合理預期他們單獨或滙總起來可能影響使用者依賴該等綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述之風險、設計及執行審計程序以應對該等風險，以及獲取充足及適當之審核憑證，作為我們意見之基礎。由於欺詐可能涉及合謀、偽造、故意遺漏、誤導性陳述或凌駕內部監控的情況，因此未能發現因欺詐而造成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。
- 了解與審計相關之內部監控，以設計適當之審計程序，但目的並非對貴集團內部監控之有效性發表意見。
- 評估董事所採用會計政策之合適性及作出會計估計和相關披露之合理性。





## Independent Auditor's Report

### 獨立審計師報告

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 對董事採用持續經營會計基礎的恰當性作出結論，並根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。倘我們總結認為存在重大不確定性，我們需於審計師報告中提請注意綜合財務報表內的相關資料披露，或如果相關披露不足，則修訂我們的意見。我們的結論是基於直至審計師報告日期為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体列報方式、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及事項。
- 就 貴集團內實體或業務的財務資訊獲取充足、適當的審計憑證以便對綜合財務報表發表意見。我們負責集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

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

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.

我們與審計委員會溝通了計劃的審計範圍、期間安排、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。

我們還向審計委員會提交聲明，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及其他事項，以及為消除威脅採取的行動或已採納的防範措施（如適用）。

# Independent Auditor's Report

## 獨立審計師報告

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.

The engagement partner on the audit resulting in this independent auditor's report is Lok Man Ho.

**Ernst & Young**  
*Certified Public Accountants*

Hong Kong

28 March 2023

從與審計委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在審計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告知某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告知該事項。

出具本獨立審計師報告的審計項目合夥人為樂文豪。

**安永會計師事務所**  
*執業會計師*

香港

2023年3月28日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

Year ended 31 December 2022 截至2022年12月31日止年度

		Notes 附註	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Revenue	收入	5	605,210	813,181
Cost of sales	銷售成本		(470,993)	(644,009)
Gross profit	毛利		134,217	169,172
Other income and gains	其他收入及收益	5	69,107	60,098
Selling and distribution expenses	銷售及分銷開支		(96,404)	(73,060)
Administrative expenses	行政開支		(56,085)	(44,008)
Research and development expenses	研發開支		(37,922)	(43,870)
Other expenses	其他開支		(22,161)	(22,867)
Finance costs	財務成本	7	(134)	(88)
Changes in fair value of financial assets/liabilities at fair value through profit or loss	按公允價值計入損益的 金融資產/負債的 公允價值變動	6	20,111	26,649
<b>PROFIT BEFORE TAX</b>	<b>稅前利潤</b>	6	<b>10,729</b>	72,026
Income tax (expense)/credit	所得稅(開支)/抵免	10	(5,873)	10,120
<b>PROFIT FOR THE YEAR</b>	<b>年內利潤</b>		<b>4,856</b>	82,146
<b>PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<b>年內利潤及總全面收益</b>		<b>4,856</b>	82,146
Attributable to:	以下人士應佔：			
Owners of the Company	本公司擁有人		5,209	82,146
Non-controlling interests	非控股權益		(353)	–
			<b>4,856</b>	82,146
<b>EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT</b>	<b>母公司普通股權益 持有人應佔每股盈利</b>	12		
Basic	基本			
– For profit for the year	– 年內利潤		<b>RMB1.66 cents</b> 人民幣 1.66 分	RMB29.22 cents 人民幣 29.22 分
Diluted	攤薄			
– For profit for the year	– 年內利潤		<b>RMB0.49 cents</b> 人民幣 0.49 分	RMB18.77 cents 人民幣 18.77 分

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

31 December 2022 2022年12月31日

		Notes 附註	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	13	45,140	48,453
Investment properties	投資物業	14	13,219	13,606
Right-of-use assets	使用權資產	15(a)	764	3,103
Other intangible assets	其他無形資產	16	4,959	6,074
Deferred tax assets	遞延稅項資產	17	26,675	32,548
Equity investments designated at fair value through other comprehensive income	指定按公允價值計入 其他全面收益的 股權投資	18	28,000	–
Other non-current assets	其他非流動資產	19	751	1,853
<b>Total non-current assets</b>	<b>總非流動資產</b>		<b>119,508</b>	105,637
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨	20	246,715	258,219
Trade receivables	貿易應收款項	21	28,330	47,551
Prepayments, other receivables and other assets	預付款、其他應收款項及 其他資產	22	38,653	48,155
Financial assets at fair value through profit or loss	按公允價值計入損益的 金融資產	23	34,226	–
Time deposit	定期存款	24	345,889	20,000
Cash and cash equivalents	現金及現金等價物	24	149,041	333,340
<b>Total current assets</b>	<b>總流動資產</b>		<b>842,854</b>	707,265
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade payables	貿易應付款項	25	88,116	68,299
Other payables, accruals and contract liabilities	其他應付款項、應計費用及 合約負債	26	132,980	197,748
Lease liabilities	租賃負債	15(b)	319	1,318
Amounts due to shareholders	應付股東款項	32(c)	–	117,561
Tax payable	應付稅項		8,849	7,018
<b>Total current liabilities</b>	<b>總流動負債</b>		<b>230,264</b>	391,944
<b>NET CURRENT ASSETS</b>	<b>淨流動資產</b>		<b>612,590</b>	315,321
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>732,098</b>	420,958

# Consolidated Statement of Financial Position

## 綜合財務狀況表

31 December 2022 2022年12月31日

		Notes 附註	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債	15(b)	492	1,935
Financial liabilities at fair value through profit or loss	按公允價值計入損益的金融負債	27	–	120,365
Contract liabilities	合約負債	26	32,027	39,720
Total non-current liabilities	總非流動負債		32,519	162,020
Net assets	淨資產		699,579	258,938
<b>EQUITY</b>	<b>權益</b>			
Equity attributable to owners of the parent	歸屬於母公司擁有人的權益			
Share capital	股本	28	302	1
Reserves	儲備	29	697,506	258,937
			697,808	258,938
Non-controlling interests	非控股權益		1,771	–
Total equity	總權益		699,579	258,938

**Qin Shuguang**

Director  
秦曙光  
董事

**Liu Zhilan**

Director  
劉志蘭  
董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

Year ended 31 December 2022 截至2022年12月31日止年度

		Attributable to owners of the parent 歸屬於母公司擁有人				Total equity 總權益
		Share capital 股本	Merger reserve 合併儲備	Statutory reserve 法定儲備	Retained profits 保留利潤	
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
		(note 28) (附註28)	(note 29) (附註29)	(note 29) (附註29)		
At 1 January 2021	於2021年1月1日	–	131,403	25,124	21,260	177,787
Profit and total comprehensive income for the year	年內利潤及總全面收益	–	–	–	82,146	82,146
Issue of shares (note 28)	發行股份(附註28)	1	–	–	–	1
Capital contribution	注資	–	1,678	–	–	1,678
Deemed distribution to the then equity owners	視為分派予當時的權益擁有人	–	(2,674)	–	–	(2,674)
Transfer from retained profits	轉自保留利潤	–	–	11,630	(11,630)	–
At 31 December 2021	於2021年12月31日	1	130,407*	36,754*	91,776*	258,938

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

Year ended 31 December 2022 截至2022年12月31日止年度

		Attributable to owners of the parent 歸屬於母公司擁有人					Non-controlling interests		Total equity
		Share capital	Share premium	Merger reserve	Statutory reserve	Retained profits	Total	Non-controlling interests	Total equity
		股本	股份溢價	合併儲備	法定儲備	保留利潤	總計	非控股權益	總權益
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(note 28)	(note 29)	(note 29)	(note 29)				
		(附註28)	(附註29)	(附註29)	(附註29)				
At 1 January 2022	於2022年1月1日	1	-	130,407	36,754	91,776	258,938	-	258,938
Profit and total comprehensive income for the year	年內利潤及總全面收益	-	-	-	-	5,209	5,209	(353)	4,856
Contribution from non-controlling shareholders of subsidiaries	子公司非控股股東注資	-	-	-	-	-	-	2,124	2,124
Issue of shares (notes 28)	發行股份(附註28)	45	338,712	-	-	-	338,757	-	338,757
Share issue expenses	發行股份開支	-	(21,826)	-	-	-	(21,826)	-	(21,826)
Issue of ordinary share upon capitalisation (note 28(4))	於資本化後發行普通股(附註28(4))	256	(256)	-	-	-	-	-	-
Transfer from financial liabilities at fair value through profit or loss (note 27)	轉自按公允價值計入損益的金融負債(附註27)	-	116,730	-	-	-	116,730	-	116,730
At 31 December 2022	於2022年12月31日	302	433,360*	130,407*	36,754*	96,985*	697,808	1,771	699,579

\* These reserve accounts comprise the consolidated reserves of RMB697,506,000 (2021: RMB258,937,000) in the consolidated statement of financial position.

\* 該等儲備賬包括於綜合財務狀況表中的合併儲備人民幣697,506,000元(2021年: 258,937,000元)。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

Year ended 31 December 2022 截至2022年12月31日止年度

	Notes 附註	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營活動所得現金流量</b>		
Profit before tax:	稅前利潤：	<b>10,729</b>	72,026
Adjustments for:	就下列各項作出調整：		
Foreign exchange differences, net	外匯匯兌差額淨額	<b>(17,951)</b>	1,814
Finance costs	財務成本	<b>134</b>	88
Bank interest income	銀行利息收入	<b>(7,732)</b>	(3,335)
Investment income from structured deposits	結構性存款的投資收入	<b>(804)</b>	(2,266)
Finance income on the net investment in a lease	租賃淨投資的財務收入	<b>(74)</b>	(99)
Net loss/(gain) on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的淨虧損/(收益)	<b>397</b>	(90)
Net gain on disposal of items of right-of-use assets	出售使用權資產項目的淨收益	<b>(101)</b>	-
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>4,277</b>	4,125
Depreciation of investment properties	投資物業折舊	<b>387</b>	386
Depreciation of right-of-use assets	使用權資產折舊	<b>1,386</b>	981
Amortisation of other intangible assets	其他無形資產攤銷	<b>5,694</b>	10,714
Write-down of inventories to net realisable value	存貨撇減至可變現淨值	<b>368</b>	1,189
Impairment of trade and other receivables	貿易及其他應收款項減值	<b>1,679</b>	429
Changes in fair value of financial assets/liabilities at fair value through profit or loss	按公允價值計入損益的金融資產/負債的公允價值變動	<b>(20,111)</b>	(26,649)
		<b>(21,722)</b>	59,313
Decrease/(increase) in inventories	存貨減少/(增加)	<b>11,136</b>	(60,641)
Decrease/(increase) in trade receivables	貿易應收款項減少/(增加)	<b>17,860</b>	(24,415)
Decrease in prepayments, other receivables and other assets	預付款、其他應收款項及其他資產減少	<b>25,614</b>	15,607
Decrease in other non-current assets	其他非流動資產減少	<b>1,666</b>	1,756
Increase/(decrease) in trade payables	貿易應付款項增加/(減少)	<b>19,817</b>	(28,907)
(Decrease)/increase in contract liabilities	合約負債(減少)/增加	<b>(30,892)</b>	2,705
Decrease in other payables and accruals	其他應付款項及應計費用減少	<b>(57,383)</b>	(8,291)
Cash used in operations	經營所用現金	<b>(33,904)</b>	(42,873)
Interest received	已收利息	<b>7,732</b>	3,335
Tax paid	已付稅項	-	(916)
Net cash flows used in operating activities	經營活動所用淨現金流量	<b>(26,172)</b>	(40,454)



# Consolidated Statement of Cash Flows

## 綜合現金流量表

Year ended 31 December 2022 截至2022年12月31日止年度

	Notes 附註	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動所得現金流量</b>		
Purchase of financial assets at fair value through profit or loss	購買按公允價值計入損益的金融資產	(17,750)	–
Purchase of equity investments designated at fair value through other comprehensive income	購買指定按公允價值計入其他全面收益的股權投資	(28,000)	–
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	13 (1,387)	(3,002)
Additions of other intangible assets	新增其他無形資產	16 (4,579)	(11,604)
Increase in time deposits	定期存款增加	(541,292)	–
Redemption on maturity of time deposits	定期存款到期贖回	215,403	–
Investment income from structured deposits	結構性存款的投資收入	5 804	2,266
Increase in structured deposits	結構性存款增加	(863,800)	(1,210)
Redemption on maturity of structured deposits	結構性存款到期贖回	863,800	1,210
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目的所得款項	–	908
Net cash flows used in investing activities	投資活動所用淨現金流量	(376,801)	(11,432)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動所得現金流量</b>		
Capital injection by the non-controlling shareholders of subsidiaries	子公司非控股股東注資	2,124	–
Capital injection from shareholders	股東注資	–	1,678
Proceeds from issue of shares	發行股份所得款項	338,757	1
Proceeds from financial liabilities at fair value through profit or loss	按公允價值計入損益的金融負債的所得款項	–	147,014
Interest paid	已付利息	7 (134)	(88)
Principal portion of lease payments	租賃付款的本金部分	(1,388)	(1,019)
Decrease in amounts due to shareholders	應付股東款項減少	32(c) (117,561)	(10,439)
Share issue expenses	發行股份開支	(21,075)	(751)
Deemed distribution to the then equity owners	視為分派予當時的權益擁有人	–	(2,674)
Net cash flows generated from financing activities	融資活動所得淨現金流量	200,723	133,722

# Consolidated Statement of Cash Flows

## 綜合現金流量表

Year ended 31 December 2022 截至2022年12月31日止年度

	Notes 附註	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	現金及現金等價物淨 (減少)/增加	<b>(202,250)</b>	81,836
Cash and cash equivalents at beginning of year	年初現金及現金等價物	<b>333,340</b>	253,318
Effect of foreign exchange rate changes, net	匯率變動影響淨額	<b>17,951</b>	(1,814)
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	年末現金及現金等價物	<b>149,041</b>	333,340
	24		
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	現金及現金等價物結餘分析		
Cash and bank balances	現金及銀行結餘	<b>149,041</b>	333,340
	24		

# NOTES TO CONSOLIDATED FINANCIAL INFORMATION

## 綜合財務資料附註

31 December 2022 2022年12月31日

### 1. CORPORATE INFORMATION

Readboy Education Holding Company Limited (the “**Company**”) was incorporated in the Cayman Islands on 8 February 2021 as an exempted company with limited liability under the Companies Act of the Cayman Islands. The registered address of the Company is Cricket Square, Hutchins Drive, PO Box, 2681, Grand Cayman, KY1-1111, Cayman Islands.

The Company is an investment holding company. During the year, the Company and its subsidiaries (together, the “**Group**”) were principally engaged in the production and sale of personal student tablets, smart classroom solutions, wearable products, other products and advertisement and content licensing in the People’s Republic of China (the “**PRC**”).

The shares of the Company were listed on the Main Board of the Stock Exchange of Hong Kong Limited (“**Stock Exchange**”) on 12 July 2022.

#### Information about subsidiaries

Particulars of the Company’s principal subsidiaries are as follows:

Entity name 實體名稱	Place and date of incorporation/ establishment and place of operations 註冊成立／成立地點及 日期以及營運地點	Nominal value of issued ordinary/ registered share capital 已發行普通股／ 註冊股本面值	Percentage of equity interest attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Direct 直接 %	Indirect 間接 %	
Readboy Education Group Limited	British Virgin Islands (“ <b>BVI</b> ”) 23 February 2021 英屬維爾京群島(「英屬維爾京群島」) 2021年2月23日	USD1 1美元	100	-	Investment holding 投資控股
Readboy Education (HK) Limited 讀書郎教育(香港)有限公司	Hong Kong 5 March 2021 香港 2021年3月5日	HKD10,000 10,000港元	-	100	Investment holding 投資控股

### 1. 公司資料

讀書郎教育控股有限公司(「**本公司**」)於2021年2月8日根據開曼群島公司法在開曼群島註冊成立為獲豁免有限公司。本公司的註冊地址位於Cricket Square, Hutchins Drive, PO Box, 2681, Grand Cayman, KY1-1111, Cayman Islands。

本公司為一間投資控股公司。於本年度，本公司及其子公司(統稱「**本集團**」)的主要業務為在中華人民共和國(「**中國**」)生產及銷售學生個人平板、智慧校園解決方案、可穿戴產品、其他產品以及廣告及內容授權。

本公司股份於2022年7月12日在香港聯合交易所有限公司(「**聯交所**」)主板上市。

#### 有關子公司之資料

本公司主要子公司之詳情載列如下：

# Notes to Consolidated Financial Information

## 綜合財務資料附註

31 December 2022 2022年12月31日

### 1. CORPORATE INFORMATION (Continued)

#### Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries are as follows: (continued)

Entity name 實體名稱	Place and date of incorporation/ establishment and place of operations 註冊成立/成立地點及 日期以及營運地點	Nominal value of issued ordinary/ registered share capital 已發行普通股/ 註冊股本面值	Percentage of equity interest attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Direct 直接 %	Indirect 間接 %	
Readboy Technology (Zhongshan) Company Limited* ("WFOE") 讀書郎科技(中山)有限公司(「外商獨資企業」)	PRC/Mainland China 22 March 2021 中國/中國內地 2021年3月22日	RMB20,000,000 人民幣20,000,000元	-	100	Provision of management and consultancy services 提供管理及諮詢服務
Readboy Educational Technology Company Limited* ("Readboy Technology") 讀書郎教育科技有限公司(「讀書郎科技」)	PRC/Mainland China 28 May 1999 中國/中國內地 1999年5月28日	RMB87,333,333 人民幣87,333,333元	-	100	Production and sale of AI learning equipment 生產及銷售AI學習設備
Zuhai Readboy Network Education Company Limited** ("Zuhai Readboy") 珠海讀書郎網絡教育有限公司(「珠海讀書郎」)	PRC/Mainland China 24 November 2017 中國/中國內地 2017年11月24日	RMB10,000,000 人民幣10,000,000元	-	100	Production and provision of digital educational resources and services 製作及提供數字化教輔資源
Dream Exploration Technology (Zhongshan) Company Limited* ("Zhongshan Dream") 夢想探索技術(中山)有限公司(「中山夢想」)	PRC/Mainland China 22 June 2020 中國/中國內地 2020年6月22日	RMB1,000,000 人民幣1,000,000元	-	100	Production and sale of personal student tablets 生產及銷售學生個人平板
Zuhai Readboy Software Technology Company Limited* ("Zuhai Technology") 珠海讀書郎軟件科技有限公司(「珠海科技」)	PRC/Mainland China 8 January 2021 中國/中國內地 2021年1月8日	RMB10,000,000 人民幣10,000,000元	-	100	Provision of software and information services 提供軟件及信息服務

### 1. 公司資料(續)

#### 有關子公司之資料(續)

本公司主要子公司之詳情載列如下：(續)

# Notes to Consolidated Financial Information

## 綜合財務資料附註

31 December 2022 2022年12月31日

### 1. CORPORATE INFORMATION (Continued)

#### Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries are as follows:  
(continued)

Entity name 實體名稱	Place and date of incorporation/ establishment and place of operations 註冊成立/成立地點及 日期以及營運地點	Nominal value of issued ordinary/ registered share capital 已發行普通股/ 註冊股本面值	Percentage of equity interest attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Direct 直接 %	Indirect 間接 %	
Readboy New Media Technology (Hangzhou) Company Limited* ("Readboy New Media Hangzhou") 讀書郎新媒體技術(杭州)有限公司 (「讀書郎新媒體杭州」)	PRC/Mainland China 6 December 2021	RMB10,000,000	-	100	Online sales 線上銷售
Zhongshan Reader Technology Company Limited*/*** ("Zhongshan Reader") 中山讀書者科技有限公司(「中山讀書者」)	PRC/Mainland China 27 December 2021	RMB2,000,000 人民幣2,000,000元	-	55	Sale of electronic products 銷售電子產品
Zhongshan Lang Selection Technology Company Limited*/****/* ("Lang Selection") 中山市郎甄選科技有限公司(「郎甄選」)	PRC/Mainland China 13 January 2022	RMB2,000,000 人民幣2,000,000元	-	55	Technology promotion services 技術推廣服務
Guangdong Readboy Future Technology Company Limited*/****/* ("Readboy Future Technology") 廣東讀書郎未來科技有限公司 (「讀書郎未來科技」)	PRC/Mainland China 9 November 2022	RMB5,000,000 人民幣5,000,000元	-	51	Technology promotion services 技術推廣服務
Readboy Information Technology (Hangzhou) Company Limited*/****/* ("Hangzhou Information Technology") 讀書郎信息科技(杭州)有限公司 (「杭州信息科技」)	PRC/Mainland China 16 November 2022	RMB10,000,000 人民幣10,000,000元	-	51	Provision of software and information services 提供軟件及信息服務

### 1. 公司資料(續)

#### 有關子公司之資料(續)

本公司主要子公司之詳情載列如下：(續)

# Notes to Consolidated Financial Information

## 綜合財務資料附註

31 December 2022 2022年12月31日

### 1. CORPORATE INFORMATION (Continued)

#### Information about subsidiaries (Continued)

Notes:

- \* The English names of these companies in the PRC represent the best effort made by management of the Company to directly translate the Chinese names as they did not register any official English names.
- \*\* This entity was controlled by the Company through the Contractual Arrangements.
- \*\*\* This entity was an indirectly non-wholly-owned subsidiary of the Company which is owned as to 55% by Readboy Technology and 45% by Zhongshan Chengtian Technology Co., Ltd, an independent third party save for its shareholding in Zhongshan Reader.
- \*\*\*\* This entity was an indirectly non-wholly-owned subsidiary of the Company which is owned as to 55% by Readboy Technology and 45% by Hainan Zhenpin Selection Technology Co., Ltd, an independent third party save for its shareholding in Lang Selection.
- \*\*\*\*\* This entity was an indirectly non-wholly-owned subsidiary of the Company which is owned as to 51% by Readboy Technology and 49% by Mr Lai Xiaobing, an independent third party save for its shareholding in Readboy Future Technology.
- \*\*\*\*\* This entity was an indirectly non-wholly-owned subsidiary of the Company which is owned as to 51% by Readboy Technology and 49% by Mr Li Naiding, an independent third party save for its shareholding in Hangzhou Information Technology.
- \*\*\*\*\* These subsidiaries were newly established during the year.

### 1. 公司資料(續)

#### 有關子公司之資料(續)

附註：

- \* 該等中國公司的英文名稱由本公司管理層盡最大的努力直接翻譯其中文名稱，原因是彼等並無註冊任何官方英文名稱。
- \*\* 該實體由本公司通過合約安排控制。
- \*\*\* 該實體為本公司的間接非全資子公司，由讀書郎科技擁有55%及獨立第三方中山市誠天科技有限公司(其於中山讀書者的股權除外)擁有45%。
- \*\*\*\* 該實體為本公司的間接非全資子公司，由讀書郎科技擁有55%及獨立第三方海南省臻品甄選科技有限公司(其於郎甄選的股權除外)擁有45%。
- \*\*\*\*\* 該實體為本公司的間接非全資子公司，由讀書郎科技擁有51%及獨立第三方賴小兵先生(其於讀書郎未來科技的股權除外)擁有49%。
- \*\*\*\*\* 該實體為本公司的間接非全資子公司，由讀書郎科技擁有51%及獨立第三方李乃釘先生(其於杭州信息科技的股權除外)擁有49%。
- \*\*\*\*\* 該等子公司為年內新設子公司。

# Notes to Consolidated Financial Information

## 綜合財務資料附註

31 December 2022 2022年12月31日

### 2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“**HKASs**”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for equity investments designated at fair value through other comprehensive income, financial assets at fair value through profit or loss and financial liabilities at fair value through profit or loss which have been measured at fair value. These financial statements are presented in Renminbi (“**RMB**”), and all values are rounded to the nearest thousand except when otherwise indicated.

#### Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the year ended 31 December 2022. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

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

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group’s voting rights and potential voting rights.

### 2.1 編製基準

此等財務報表已根據香港會計師公會（「**香港會計師公會**」）頒佈的香港財務報告準則（「**香港財務報告準則**」）（包括所有香港財務報告準則、香港會計準則（「**香港會計準則**」）及詮釋）、香港公認會計原則及香港公司條例的披露規定而編製。除指定按公允價值計入其他全面收益的股權投資、按公允價值計入損益的金融資產及按公允價值計入損益的金融負債乃按公允價值計量外，此等財務報表按歷史成本慣例編製，並以人民幣（「**人民幣**」）呈報，除另有說明外，所有數值均湊整至最接近千位數。

#### 合併基準

綜合財務報表包括本公司及其子公司（統稱為「**本集團**」）截至2022年12月31日止年度的財務報表。子公司為本公司直接或間接控制的實體（包括結構性實體）。當本集團於參與被投資公司的業務中分享或有權享有可變回報，並可使用其權力影響被投資公司的回報（即給予本集團現時能力直接參與被投資公司的相關業務的現有權利）時，本集團即屬擁有控制權。

於一般情況下均存在多數投票權形成控制權之推定。當本公司直接或間接擁有少於被投資方大多數的表決或類似權利，在評估其是否擁有對被投資方的權力時，本集團會考慮所有相關事實及情況，包括：

- (a) 與被投資方其他表決權持有者的合約安排；
- (b) 其他合約安排產生的權利；及
- (c) 本集團的表決權及潛在表決權。

# Notes to Consolidated Financial Information

## 綜合財務資料附註

31 December 2022 2022年12月31日

### 2.1 BASIS OF PREPARATION (Continued)

#### Basis of consolidation (Continued)

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

### 2.1 編製基準 (續)

#### 合併基準 (續)

子公司財務報表的報告期間與本公司相同，並採納連貫一致的會計政策編製。子公司的業績自本集團取得控制權當日起合併入賬，並繼續合併入賬直至該控制權終止當日止。

損益及其他全面收益各組成部分歸屬於本集團母公司擁有人及非控股權益，即使此導致非控股權益有虧絀結餘。與本集團成員公司間交易相關的集團內公司間的所有資產及負債、權益、收入、開支以及現金流量於合併入賬時悉數對銷。

倘有事實及情況顯示上述三項控制因素中有一項或多項出現變化，本集團會重新評估其是否對被投資方擁有控制權。於子公司的擁有權權益變動（並無失去控制權）於入賬時列作權益交易。

倘本集團失去對子公司的控制權，則其終止確認(i)該子公司的資產（包括商譽）及負債、(ii)任何非控股權益的賬面值及(iii)於權益內記錄的累計匯兌差額；及確認(i)已收對價的公允價值、(ii)任何保留投資的公允價值及(iii)損益中任何因此產生的盈餘或虧絀。先前於其他全面收益內確認的本集團應佔部分按倘若本集團直接出售相關資產或負債而規定使用的相同基準重新分類至損益或保留利潤（如適用）。



# Notes to Consolidated Financial Information

## 綜合財務資料附註

31 December 2022 2022年12月31日

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following revised HKFRSs for the first time for the current year's financial statements.

Amendments to HKFRS 3	<i>Reference to the Conceptual Framework</i>
Amendments to HKAS 16	<i>Property, Plant and Equipment: Proceeds before Intended Use</i>
Amendments to HKAS 37	<i>Onerous Contracts - Cost of Fulfilling a Contract</i>
<i>Annual Improvements to HKFRSs 2018-2020</i>	Amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41

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

### 2.2 會計政策及披露變動

本集團已就本年度財務報表首次採納下列經修訂香港財務報告準則。

香港財務報告準則第3號修訂本	<i>概念框架的提述</i>
香港會計準則第16號修訂本	<i>物業、廠房及設備：於作擬定用途前的所得款項</i>
香港會計準則第37號修訂本	<i>有償合同－履行合同的成本</i>
香港財務報告準則2018年至2020年週期的年度改進	香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號隨附的說明性示例及香港會計準則第41號修訂本

於本年度應用香港財務報告準則之修訂本對本集團本年度及以往年度之財務表現及財務狀況及／或該等綜合財務報表所載之披露並無重大影響。

# Notes to Consolidated Financial Information

## 綜合財務資料附註

31 December 2022 2022年12月31日

### 2.3 ISSUED BUT NOT YET EFFECTIVE HKFRSs

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in the consolidated financial statements.

Amendments to HKFRS 10 and HKAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> <sup>3</sup>
Amendments to HKFRS 16	<i>Lease Liability in a Sale and Leaseback</i> <sup>2</sup>
HKFRS 17	<i>Insurance Contracts</i> <sup>1</sup>
Amendments to HKFRS 17	<i>Insurance Contracts</i> <sup>1,5</sup>
Amendment to HKFRS 17	<i>Initial Application of HKFRS 17 and HKFRS 9 – Comparative Information</i> <sup>6</sup>
Amendments to HKAS 1	<i>Classification of Liabilities as Current or Non-current (the “2020 Amendments”)</i> <sup>2,4</sup>
Amendments to HKAS 1	<i>Non-current Liabilities with Covenants (the “2022 Amendments”)</i> <sup>2</sup>
Amendments to HKAS 1 and HKFRS Practice Statement 2	<i>Disclosure of Accounting Policies</i> <sup>1</sup>
Amendments to HKAS 8	<i>Definition of Accounting Estimates</i> <sup>1</sup>
Amendments to HKAS 12	<i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i> <sup>1</sup>

### 2.3 已頒佈但尚未生效的香港財務報告準則

本集團並未於綜合財務報表內應用下列已頒佈但尚未生效的新訂及經修訂香港財務報告準則。

香港財務報告準則第10號及香港會計準則第28號(2011年)修訂本	投資者與其聯營公司或合營公司之間的資產出售或注資 <sup>3</sup>
香港財務報告準則第16號修訂本	售後租回交易中的租賃負債 <sup>2</sup>
香港財務報告準則第17號	保險合同 <sup>1</sup>
香港財務報告準則第17號修訂本	保險合同 <sup>1,5</sup>
香港財務報告準則第17號修訂本	首次應用香港財務報告準則第17號及香港財務報告準則第9號 – 比較資料 <sup>6</sup>
香港會計準則第1號修訂本	負債分類為流動或非流動(「2020年修訂本」) <sup>2,4</sup>
香港會計準則第1號修訂本	附帶契諾的非流動負債(「2022年修訂本」) <sup>2</sup>
香港會計準則第1號及香港財務報告準則實務報告第2號修訂本	會計政策披露 <sup>1</sup>
香港會計準則第8號修訂本	會計估計的定義 <sup>1</sup>
香港會計準則第12號修訂本	與單一交易產生的資產及負債有關的遞延稅項 <sup>1</sup>

# Notes to Consolidated Financial Information

## 綜合財務資料附註

31 December 2022 2022年12月31日

### 2.3 ISSUED BUT NOT YET EFFECTIVE HKFRSs

(Continued)

- 1 Effective for annual periods beginning on or after 1 January 2023
- 2 Effective for annual periods beginning on or after 1 January 2024
- 3 No mandatory effective date yet determined but available for adoption
- 4 As a consequence of the 2022 Amendments, the effective date of the 2020 Amendments was deferred to annual periods beginning on or after 1 January 2024. In addition, as a consequence of the 2020 Amendments and 2022 Amendments, Hong Kong Interpretation 5 Presentation of Financial Statements - Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause was revised to align the corresponding wording with no change in conclusion
- 5 As a consequence of the amendments to HKFRS 17 issued in October 2020, HKFRS 4 was amended to extend the temporary exemption that permits insurers to apply HKAS 39 rather than HKFRS 9 for annual periods beginning before 1 January 2023
- 6 An entity that chooses to apply the transition option relating to the classification overlay set out in this amendment shall apply it on initial application of HKFRS 17

The Group is in the process of making an assessment of the impact of these new and revised HKFRSs upon initial application. So far, the Group considers that these new and revised HKFRSs may result in changes in accounting policies but are unlikely to have a significant impact on the Group's financial performance and financial position.

### 2.3 已頒佈但尚未生效的香港財務報告準則(續)

- 1 於2023年1月1日或之後開始的年度期間生效
- 2 於2024年1月1日或之後開始的年度期間生效
- 3 尚未釐定強制生效日期但可供採納
- 4 由於2022年修訂本，2020修訂本生效日期延遲至2024年1月1日或之後開始的年度期間。此外，由於2020年修訂本及2022年修訂本，香港詮釋第5號財務報表的呈列（借款人對載有按要求償還的定期貸款的分類進行修改，以調整相應措辭，惟結論不變
- 5 由於2020年10月頒佈的香港財務報告準則第17號修訂本、香港財務報告準則第4號已作出修訂，以延長允許保險人於2023年1月1日之前開始的年度期間應用香港會計準則第39號而非香港財務報告準則第9號的臨時豁免
- 6 選擇應用本修訂本所載有關分類重疊之過渡選擇權的實體應於首次應用香港財務報告準則第17號時應用

本集團正在評估首次應用該等新訂及經修訂香港財務報告準則的影響。迄今為止，本集團認為該等新訂及經修訂香港財務報告準則可能導致會計政策變動，惟不太可能對本集團的財務表現及財務狀況產生重大影響。

# Notes to Consolidated Financial Information

## 綜合財務資料附註

31 December 2022 2022年12月31日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Subsidiaries

A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. The results of subsidiaries are included in the Company's profit or loss to the extent of dividends received and receivable. The Company's investments in subsidiaries are stated at cost less any impairment losses.

### 2.4 重大會計政策概要

#### 子公司

子公司指本公司直接或間接控制的實體(包括結構性實體)。當本集團通過參與被投資方的相關活動而承擔可變回報的風險或有權享有可變回報，並且有能力運用對被投資方的權力(即使本集團目前有能力主導被投資方的相關活動的現有權利)影響該等回報時，即取得控制權。

當本公司直接或間接擁有少於被投資方大多數的表決或類似權利，在評估其是否擁有對被投資方的權力時，本集團會考慮所有相關事實及情況，包括：

- (a) 與被投資方其他表決權持有者的合約安排；
- (b) 其他合約安排產生的權利；及
- (c) 本集團的表決權及潛在表決權。

倘有事實及情況顯示上述三項控制因素中有一項或多項出現變化，本集團會重新評估其是否對被投資方擁有控制權。於子公司的擁有權權益變動(並無失去控制權)於入賬時列作權益交易。子公司的業績按已收及應收股息計入本公司損益。本公司於子公司的投資按成本減任何減值虧損列賬。

# Notes to Consolidated Financial Information

## 綜合財務資料附註

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Fair value measurement

The Group measures its financial assets at fair value through profit or loss at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

### 2.4 重大會計政策概要 (續)

#### 公允價值計量

本集團於各報告期間末按公允價值計量其按公允價值計入損益的金融資產。公允價值為市場參與者於計量日期在有序交易中出售資產所收取或轉讓負債所支付的價格。公允價值計量乃基於假設出售資產或轉讓負債的交易於資產或負債的主要市場或(在無主要市場的情況下)資產或負債的最有利市場進行。主要或最有利市場必須為本集團可進入的市場。資產或負債的公允價值乃採用市場參與者為資產或負債定價時所用的假設計量，並假設市場參與者依照彼等的最佳經濟利益行事。

非金融資產的公允價值計量計及市場參與者能否以最高及最佳用途使用有關資產或能否將有關資產出售予會以最高及最佳用途使用有關資產的另一名市場參與者以產生經濟利益。

本集團採用適用於有關情況且具備充分數據以供計量公允價值的估值技巧，以盡量使用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

於綜合財務報表內計量或披露公允價值的所有資產及負債基於對公允價值計量整體屬重要的最低級輸入數據，按如下所述在公允價值層級中分類：

- 第一級 – 基於相同資產或負債於活躍市場的報價(未經調整)
- 第二級 – 基於可直接或間接觀察對公允價值計量而言屬重大的最低級輸入數據的估值技巧
- 第三級 – 基於不可觀察對公允價值計量而言屬重大的最低級輸入數據的估值技巧

# Notes to Consolidated Financial Information

## 綜合財務資料附註

31 December 2022 2022年12月31日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Fair value measurement (Continued)

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

#### Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, deferred tax assets, financial assets and investment properties), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs. In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset (e.g., a headquarters building) is allocated to an individual cash generating unit if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of cash-generating units.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to profit or loss in the period in which it arises.

### 2.4 重大會計政策概要(續)

#### 公允價值計量(續)

就按經常性基準於財務報表確認的資產及負債而言，本集團透過於各報告期間末重新評估分類(基於對公允價值計量整體而言屬重大的最低級輸入數據)確定是否發生不同等級轉移。

#### 非金融資產減值

倘有跡象顯示出現減值，或須就資產進行年度減值測試(存貨、遞延稅項資產、金融資產及投資物業除外)，則會估計資產的可收回金額。資產的可收回金額按資產或現金產生單位的使用價值及其公允價值減出售成本兩者中的較高者計算，並就個別資產而釐定，除非相關資產並無產生在頗大程度上獨立於其他資產或資產組別的現金流入，在此情況下，可收回金額就資產所屬的現金產生單位而釐定。在測試現金產生單位減值時，若公司資產(如總部大樓)一部分賬面金額可以在合理一致的基礎上進行分配，則分配至單個現金產生單位，否則將分配至最小現金產生單位組別。

減值虧損僅會在資產的賬面值超出其可收回金額時方予以確認。於評估使用價值時，估計未來現金流量按可反映現時市場評估之貨幣時間價值及資產特有風險的稅前折現率折現至現值。減值虧損在其產生期間自損益中與減值資產功能相符的相關開支類別扣除。

於各報告期間末均會評估是否有跡象顯示先前已確認的減值虧損已不再存在或可能減少。倘出現該跡象，則估計可收回金額。先前已確認的資產(不包括商譽)減值虧損僅會在用以釐定資產可收回金額的估計發生變動時方會撥回，惟有關金額不得高於該資產在過往年度並無確認減值虧損的情況下原應釐定的賬面值(扣除任何折舊/攤銷)。減值虧損的撥回於產生期間計入損益內。

# Notes to Consolidated Financial Information

## 綜合財務資料附註

31 December 2022 2022年12月31日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and 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 of a parent of the Group;

or

- (b) the party is an entity where 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 of a parent, subsidiary or fellow subsidiary of the other entity);
  - (iii) the entity and the Group 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); and
  - (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 parent of the Group.

### 2.4 重大會計政策概要 (續)

#### 關聯方

倘任何一方符合以下條件，則被視為與本集團有關聯：

- (a) 倘該方屬以下一方或以下一方的家庭近親成員，且該方
  - (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；

或

- (b) 倘該方為符合下列任何條件的實體：
  - (i) 該實體與本集團屬同一集團的成員公司；
  - (ii) 一家實體為另一實體（或另一實體的母公司、子公司或同系子公司）的聯營公司或合營公司；
  - (iii) 該實體與本集團均為同一第三方的合營公司；
  - (iv) 一家實體為第三方實體的合營公司，而另一實體為該第三方實體的聯營公司；
  - (v) 該實體為本集團或與本集團有關連的實體為僱員利益設立的離職後福利計劃；
  - (vi) 該實體受(a)所識別人士控制或共同控制；
  - (vii) 於(a)(i)所識別人士對該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；及
  - (viii) 該實體或其所屬集團的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。

# Notes to Consolidated Financial Information

## 綜合財務資料附註

31 December 2022 2022年12月31日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Buildings	2.38%-2.75%
Plant and machinery	9.50%
Motor vehicles	19.00%
Electronic equipment	9.50%-31.67%

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

### 2.4 重大會計政策概要(續)

#### 物業、廠房及設備及折舊

物業、廠房及設備(在建工程除外)按成本減累計折舊及任何減值虧損列賬。物業、廠房及設備項目的成本包括其購買價及任何使資產達致其運作狀況及地點作擬定用途的直接應佔成本。

物業、廠房及設備項目投入營運後產生的支出(如維修及保養費用)一般於產生期間自損益扣除。在符合確認條件的情況下,重大檢查支出會於資產的賬面值中撥充資本作為重置成本。倘物業、廠房及設備的主要部分須定期更換,本集團會確認該等部分為有特定可使用年期的個別資產,並對其作出相應折舊。

折舊乃按各項物業、廠房及設備的估計可使用年期以直線法撇銷其成本至其剩餘價值計算。就此採用的主要年率如下:

樓宇	2.38%-2.75%
廠房及機器	9.50%
運輸設備	19.00%
電子設備	9.50%-31.67%

倘物業、廠房及設備項目各部分的可使用年期不同,則會將該項目的成本按合理基準分配至各部分,而各部分將分別折舊。剩餘價值、可使用年期及折舊方法至少於各財政年度末進行檢討及調整(如適用)。

物業、廠房及設備項目(包括任何初始確認的重大部分)於出售時或預期使用或出售該項目不會產生未來經濟利益時終止確認。於資產終止確認年度在損益確認的出售或報廢的任何收益或虧損,乃有關資產出售淨所得款項與賬面值的差額。



# Notes to Consolidated Financial Information

## 綜合財務資料附註

31 December 2022 2022年12月31日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Property, plant and equipment and depreciation (Continued)

Construction in progress represents buildings under construction, which is stated at cost less any impairment losses, and is not depreciated. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

#### Investment properties

Investment properties are interests in land and buildings (including the leasehold property held as a right-of-use asset which would otherwise meet the definition of an investment property) held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary digital educational resources of business. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured at historical cost less accumulated depreciation and provision for any impairment in value. Depreciation is calculated on the straight-line basis to write off the cost of an investment property to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Property and buildings	2.38%-2.75%
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Subsequent expenditure is capitalised in the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Group and the costs of the item can be measured reliably, otherwise, the expenditures are recognised in profit or loss in the year in which they are incurred.

Any gains or losses on the retirement or disposal of an investment property are recognised in profit or loss in the year of the retirement or disposal.

If an investment property becomes an owner-occupied property, it is reclassified as property, plant and equipment, and its carrying amount at the date of reclassification becomes its cost for accounting purposes. If an item of property, plant and equipment becomes an investment property because its use has changed, the transfer does not change the carrying amount of the property transferred, nor does it change the cost of that property for measurement or disclosure purposes.

### 2.4 重大會計政策概要(續)

#### 物業、廠房及設備及折舊(續)

在建工程指正在建造的樓宇，按成本減任何減值虧損列賬，且不計提折舊。在建工程在建設完工且達到可使用狀態時，會被重新分類至物業、廠房及設備的適當類別。

#### 投資物業

投資物業乃為賺取租金收入及／或資本增值，而非用以生產或提供商品或服務或作行政用途又或於業務的日常數字化教輔資源中出售而持有的土地及樓宇(包括作為符合投資物業定義的使用權資產持有的租賃物業)的權益。該等物業初步以成本(包括交易成本)計量。於初始確認後，投資物業按歷史成本減累計折舊及任何減值撥備計量。折舊乃以直線法計算，在投資物業的估計可使用年內撇銷其成本至其剩餘價值。就此所使用的主要年率如下：

物業及樓宇	2.38%-2.75%
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後續支出僅在與該項目相關的未來經濟利益很可能流入本集團，並且該項目的成本能可靠計量時計入資產的賬面值；否則，支出在其產生年度於損益內確認。

報廢或出售投資物業的任何收益或虧損在報廢或出售年度於損益確認。

倘投資物業成為業主自用物業，則重新分類為物業、廠房及設備，而就會計目的而言，於重新分類當日的賬面值為其成本。倘物業、廠房及設備項目因其用途改變而成為投資物業，就計量或披露而言，該轉撥並無改變所轉撥物業的賬面值，亦無改變該物業的成本。

# Notes to Consolidated Financial Information

## 綜合財務資料附註

31 December 2022 2022年12月31日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

#### Software

Purchased computer software is stated at cost less any impairment losses and is amortised on a straight-line basis over its estimated useful life of 5 years. The useful life of the computer software is assessed by the Group considering the purposes and usage of the software.

#### Copyrights

Copyrights are stated at cost less any impairment losses and are amortised on a straight-line basis over their estimated useful lives of 2 to 5 years.

#### Research and development costs

All research costs are charged to profit or loss as incurred.

Expenditure incurred on projects to develop new products is capitalised and deferred only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project and the ability to measure reliably the expenditure during the development. Product development expenditure which does not meet these criteria is expensed when incurred.

### 2.4 重大會計政策概要(續)

#### 無形資產(商譽除外)

單獨收購的無形資產初始確認時按成本計量。無形資產的可使用年期被評定為有限期或無限期。具有有限年期的無形資產其後按可使用經濟年期攤銷，並於該無形資產可能出現減值的跡象時作減值評估。具有有限可使用年期的無形資產的攤銷年期及攤銷方法至少於各財政年度末進行檢討。

#### 軟件

購買的電腦軟件按成本減任何減值虧損列賬，並於其5年的估計可使用年期內以直線法攤銷。電腦軟件的可使用年期由本集團於考慮軟件的目的及用途後評估。

#### 著作權

著作權按成本減任何減值虧損列賬，並於其2至5年的估計可使用年期內以直線法攤銷。

#### 研發成本

所有研究成本均於產生時自損益扣除。

新產品開發項目產生的支出僅於本集團可證明於技術上能夠完成無形資產供使用或出售、有意完成及有能力使用或出售該資產、該資產未來產生經濟利益的方式、具有完成項目所需的資源且能夠可靠地計量開發期間的支出時，方會撥充資本並以遞延方式入賬。未能符合該等條件的產品開發支出於產生時支銷。

# Notes to Consolidated Financial Information

## 綜合財務資料附註

31 December 2022 2022年12月31日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Leases

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

#### Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

#### (a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Where applicable, the cost of a right-of-use asset also includes 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. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Office premises	2 to 8 years
Software	2 years

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

### 2.4 重大會計政策概要 (續)

#### 租賃

本集團於合同開始時評估合同是否為或包含租賃。倘合同為換取對價而給予在一段時間內控制已識別資產使用的權利，則該合同為或包含租賃。

#### 本集團作為承租人

本集團對所有租賃應用單一確認及計量方法，惟短期租賃及低價值資產租賃除外。本集團確認租賃負債以作出租賃付款，而使用權資產指使用相關資產的權利。

#### (a) 使用權資產

使用權資產於租賃開始日期(即可使用相關資產的日期)確認。使用權資產以成本減任何累計折舊及任何減值虧損計量，並就租賃負債的任何重新計量作出調整。使用權資產的成本包括已確認的租賃負債金額、已產生的初始直接成本，以及於開始日期或之前作出的租賃付款減已收取的任何租賃優惠。於適用情況下，使用權資產的成本亦包括拆卸及移除相關資產或將相關資產或相關資產所在地復原的估計成本。使用權資產在租期及資產估計可使用年期(以較短者為準)內按直線法折舊如下：

辦公室物業	2至8年
軟件	2年

倘於租期結束時租賃資產的擁有權轉讓至本集團或成本反映購買選擇權的行使，則折舊根據資產的估計可使用年期計算。

# Notes to Consolidated Financial Information

## 綜合財務資料附註

31 December 2022 2022年12月31日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Leases (Continued)

##### Group as a lessee (Continued)

##### (b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

##### (c) Short-term leases

The Group applies the short-term lease recognition exemption to its short-term leases of buildings (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option).

Lease payments on short-term leases are recognised as an expense on a straight-line basis over the lease term.

### 2.4 重大會計政策概要(續)

#### 租賃(續)

##### 本集團作為承租人(續)

##### (b) 租賃負債

於租賃開始日期，本集團確認以租期內作出的租賃付款之現值計量的租賃負債。租賃付款包括固定付款(包括實物固定付款)減任何應收租賃優惠、取決於指數或利率的可變租賃付款，以及預期在剩餘價值擔保下支付的金額。租賃付款亦包括本集團合理地肯定行使的購買選擇權之行使價，及倘租期反映了本集團行使選擇權終止租賃，則終止租賃而需支付的罰款。於觸發付款的事件或條件發生時，不取決於指數或利率的可變租賃付款將於該期間確認為開支。

在計算租賃付款的現值時，由於租賃中所隱含的利率不易確定，故本集團使用在租賃開始日期的增量借款利率。在開始日期之後，租賃負債的金額將就利息累計作出調增及就所作出的租賃付款作出調減。此外，如租期發生修訂、變更、租賃付款變更(例如指數或利率的變動導致未來租賃付款發生變更)或購買相關資產的選擇權評估發生變更，租賃負債的賬面值將重新計量。

##### (c) 短期租賃

本集團對其樓宇的短期租賃(即自開始日期起計之租期不超過12個月且不包含購買選擇權的租賃)應用短期租賃確認豁免。

短期租賃的租賃付款在租期內按直線法確認為開支。

# Notes to Consolidated Financial Information

## 綜合財務資料附註

31 December 2022 2022年12月31日

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Leases (Continued)

#### Group as a lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease terms and is included in revenue in profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases that transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, are accounted for as finance leases.

At the commencement date, the cost of the leased asset is capitalised at the present value of the lease payments and related payments (including the initial direct costs), and presented as a receivable at an amount equal to the net investment in the lease. The finance income on the net investment in the lease is recognised in profit or loss so as to provide a constant periodic rate of return over the lease terms.

#### Investments and other financial assets

##### Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

## 2.4 重大會計政策概要 (續)

### 租賃 (續)

#### 本集團作為出租人

當本集團作為出租人時，其於租賃開始（或於租賃修訂）時將各租賃分類為經營租賃或融資租賃。

本集團並未轉讓資產所有權附帶的絕大部分風險及回報的租賃分類為經營租賃。如合同包含租賃及非租賃部分，則本集團按相對獨立售價基準將合同對價分配至各個部分。租金收入於租期內按直線法入賬，並因其經營性質計入損益之收入。於磋商及安排經營租賃時產生的初始直接成本計入租賃資產的賬面值，並於租期內按相同方法確認為租金收入。或然租金於所賺取的期間內確認為收入。

向承租人轉讓相關資產所有權附帶的絕大部分風險及回報的租賃入賬為融資租賃。

於開始日期，租賃資產的成本按租賃付款及相關付款（包括初始直接成本）的現值資本化，並以等於租賃淨投資的金額呈列為應收款項。租賃淨投資的財務收入於損益確認以提供租期內固定週期回報率。

#### 投資及其他金融資產

##### 初始確認及計量

金融資產在初始確認時乃分類為其後按攤銷成本、按公允價值計入其他全面收益以及按公允價值計入損益計量。

# Notes to Consolidated Financial Information

## 綜合財務資料附註

31 December 2022 2022年12月31日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Investments and other financial assets (Continued)

##### Initial recognition and measurement (Continued)

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for "Revenue recognition" below.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

### 2.4 重大會計政策概要(續)

#### 投資及其他金融資產(續)

##### 初始確認及計量(續)

金融資產在初始確認時的分類取決於金融資產的合同現金流量特徵以及本集團管理該等金融資產的業務模式。除不包含重大融資成分的貿易應收款項或本集團採取可行權宜方法不調整重大融資成分影響的貿易應收款項外，本集團初始按公允價值計量金融資產，如屬並非按公允價值計入損益的金融資產，則另加交易成本。不包含重大融資成分的貿易應收款項或本集團已採取可行權宜方法的貿易應收款項按依照下文「收入確認」所載政策根據香港財務報告準則第15號釐定的交易價計量。

金融資產需要產生僅為償還本金及未償還本金利息(「僅為償還本金及利息」)的現金流量，方可按攤銷成本或按公允價值計入其他全面收益進行分類及計量。現金流量並非僅為償還本金及利息的金融資產，不論其業務模式如何，均按公允價值計入損益分類及計量。

本集團管理金融資產的業務模式指其如何管理其金融資產以產生現金流量。業務模式釐定現金流量是否來自收取合同現金流量、出售金融資產或兩者同時進行。旨在持有金融資產以收取合同現金流量的業務模式中持有的金融資產按攤銷成本分類及計量；而旨在持有金融資產以收取合同現金流量及出售金融資產的業務模式中持有的金融資產則按公允價值計入其他全面收益分類及計量。並非以上述業務模式持有的金融資產按公允價值計入損益分類及計量。

所有按常規方式購買及出售的金融資產於交易日(即本集團承諾購買或出售該資產之日)確認。按常規方式購買或出售指須在一般按市場規則或慣例確定的期間內交付金融資產的購買或出售。

# Notes to Consolidated Financial Information

## 綜合財務資料附註

31 December 2022 2022年12月31日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Investments and other financial assets (Continued)

##### Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

##### Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

##### Financial assets designated at fair value through other comprehensive income (equity investments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity investments designated at fair value through other comprehensive income when they meet the definition of equity under HKAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income. Equity investments designated at fair value through other comprehensive income are not subject to impairment assessment.

### 2.4 重大會計政策概要 (續)

#### 投資及其他金融資產 (續)

##### 後續計量

金融資產的後續計量取決於其以下分類：

##### 按攤銷成本計量的金融資產 (債務工具)

按攤銷成本計量的金融資產其後使用實際利率法計量並受減值影響。當資產終止確認、修訂或減值時，收益及虧損於損益確認。

##### 被指定為按公允價值計入其他全面收益的金融資產 (股權投資)

初始確認時，本集團可選擇不可撤銷地將其股權投資分類為被指定為按公允價值計入其他全面收益的股權投資，惟該等投資符合香港會計準則第32號金融工具：列報下的股權定義，且並非持作買賣。分類乃按個別工具基準釐定。

該等金融資產的收益及虧損概不會被重新計入損益。當支付權確立、與股息有關之經濟利益可能流入本集團且股息金額能夠可靠計量時，股息於損益中確認為其他收入，惟當本集團於作為收回金融資產一部分成本的所得款項中獲益時則除外，於此等情況下，該等收益於其他全面收益入賬。指定為按公允價值計入其他全面收益的股權投資不受減值評估影響。

# Notes to Consolidated Financial Information

## 綜合財務資料附註

31 December 2022 2022年12月31日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Investments and other financial assets (Continued)

##### Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

##### Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statements of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and reward of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

### 2.4 重大會計政策概要(續)

#### 投資及其他金融資產(續)

##### 按公允價值計入損益的金融資產

按公允價值計入損益的金融資產在財務狀況表以公允價值列示，而公允價值淨變動於損益確認。

##### 終止確認金融資產

金融資產(或金融資產的一部分，或一組相類似金融資產的一部分，如適用)主要會於下列情況終止確認(即自本集團的綜合財務狀況表移除)：

- 收取資產產生的現金流量的權利已屆滿；或
- 本集團已轉讓收取資產產生的現金流量的權利，或在「轉遞」安排下承擔在並無重大延誤下將收取的現金流量全額支付給第三方的義務；並且(a)本集團已轉讓資產的絕大部分風險及回報或(b)雖然本集團既無轉讓亦無保留該資產的絕大部分風險及回報，但已轉讓對該資產的控制權。

倘若本集團已轉讓其收取資產產生的現金流量的權利或訂立轉遞安排，本集團須評估有否保留資產所有權的風險及回報及其程度。倘本集團既無轉讓亦無保留該資產的絕大部分風險及回報，亦無轉讓對該資產的控制權，則本集團繼續按本集團繼續參與該資產的程度確認轉讓資產。就此而言，本集團亦將確認相關負債。已轉讓資產及相關負債乃基於反映本集團保留的權利及責任的基準計量。

倘以已轉讓資產提供擔保的方式持續參與，則以該資產原賬面值及本集團或須償還的對價上限中較低者計量。



# Notes to Consolidated Financial Information

## 綜合財務資料附註

31 December 2022 2022年12月31日

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Investments and other financial assets (Continued)

#### Impairment of financial assets

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

#### General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information. The Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group.

## 2.4 重大會計政策概要(續)

### 投資及其他金融資產(續)

#### 金融資產減值

本集團會就所有並非按公允價值計入損益的債務工具確認預期信貸虧損(「預期信貸虧損」)的撥備。預期信貸虧損乃基於根據合同到期的合同現金流量與本集團預期收取的所有現金流量之間的差額而釐定，並以原實際利率的近似值折現。預期現金流量將包括出售所持抵押的現金流量或組成合同條款的其他信貸提升措施。

#### 一般方法

預期信貸虧損分兩個階段進行確認。就自初始確認起未有顯著增加的信貸風險而言，預期信貸虧損就未來12個月內可能發生違約事件而導致的信貸虧損(12個月預期信貸虧損)計提撥備。就自初始確認起已經顯著增加的信貸風險而言，不論何時發生違約，於餘下風險年期內的預期信貸虧損均須計提虧損準備(全期預期信貸虧損)。

於各報告日期，本集團評估金融工具信貸風險自初始確認以來是否大幅上升。於作出評估時，本集團會比較於報告日期評估的金融工具發生違約的風險與於初始確認日期評估的金融工具發生違約的風險及本集團會考慮合理可靠、無須付出過多成本或努力即可獲得的資料，包括過往資料及前瞻性資料。倘合同付款逾期超過30日未還款，則本集團認為信貸風險大幅上升。

本集團會將合同付款逾期達90日的金融資產視作已違約。然而，在若干情況下，倘內部或外部資料反映，在沒有計及本集團任何信貸提升措施前，本集團不大可能悉數收到未償還合同款項，則本集團亦可認為金融資產發生違約。

# Notes to Consolidated Financial Information

## 綜合財務資料附註

31 December 2022 2022年12月31日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Investments and other financial assets (Continued)

#### Impairment of financial assets (Continued)

#### General approach (Continued)

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables which apply the simplified approach as detailed below.

- Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs
- Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs
- Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

#### Simplified approach

For trade receivables that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

### 2.4 重大會計政策概要(續)

#### 投資及其他金融資產(續)

#### 金融資產減值(續)

#### 一般方法(續)

金融資產於無合理期望可收回合同現金流量時撇銷。

按攤銷成本計量的金融資產按一般方法進行減值，並按下列階段分類以計量預期信貸虧損，惟下文詳述應用簡化方法的貿易應收款項除外。

- 階段1 – 信貸風險自初始確認後並無顯著增加的金融工具，其虧損準備按等同12個月預期信貸虧損的金額計量
- 階段2 – 信貸風險自初始確認後顯著增加但並非已信貸減值金融資產的金融工具，其虧損準備按等同全期預期信貸虧損的金額計量
- 階段3 – 於報告日期為已信貸減值(但並非購買或源生已發生信貸減值)的金融資產，其虧損準備按等同全期預期信貸虧損的金額計量

#### 簡化方法

對於不包含重大融資成分的貿易應收款項，或本集團採取不調整重大融資成分影響的可行權宜方法時，本集團採用簡化方法計量預期信貸虧損。根據簡化方法，本集團不會追蹤信貸風險的變化，而是於各報告日期根據全期預期信貸虧損確認虧損撥備。本集團已根據其歷史信貸虧損經驗建立撥備矩陣，並根據債務人及經濟環境的前瞻性因素作出調整。

# Notes to Consolidated Financial Information

## 綜合財務資料附註

31 December 2022 2022年12月31日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial liabilities

##### Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as payables and financial liabilities at fair value through profit or loss, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade payables, other payables and accruals, lease liabilities, amounts due to shareholders, an amount due to a related party and financial liabilities at fair value through profit or loss.

##### Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

##### Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities designated upon initial recognition as at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in HKFRS 9 are satisfied. Gains or losses on liabilities designated at fair value through profit or loss are recognised in profit or loss, except for the gains or losses arising from the Group's own credit risk which are presented in other comprehensive income with no subsequent reclassification to profit or loss. The net fair value gain or loss recognised in profit or loss does not include any interest charged on these financial liabilities. The Group designated the ordinary shares as financial liabilities at fair value through profit or loss. They are initially recognised at fair value.

Subsequent to initial recognition, the ordinary shares are carried at fair value with changes in fair value recognised in profit or loss.

### 2.4 重大會計政策概要 (續)

#### 金融負債

##### 初始確認及計量

金融負債於初始確認時被分類為應付款項及按公允價值計入損益的金融負債(如適用)。

所有的金融負債初始以公允價值確認，及如為應付款項，則扣除直接應佔交易成本。

本集團的金融負債包括貿易應付款項、其他應付款項及應計費用、租賃負債、應付股東款項、應付關聯方款項及按公允價值計入損益的金融負債。

##### 後續計量

金融負債的後續計量取決於其以下分類：

##### 按公允價值計入損益的金融負債

按公允價值計入損益的金融負債包括於初始確認時指定為按公允價值計入損益的金融負債。

於初始確認時被指定為按公允價值計入損益的金融負債乃於初始確認當日指定，且僅在符合香港財務報告準則第9號的標準時指定。被指定為按公允價值計入損益的負債的收益或虧損於損益內確認，惟因本集團自身的信貸風險產生的收益或虧損除外，該等收益或虧損在其他全面收益中列報，且其後不能重新分類至損益。於損益確認的淨公允價值收益或虧損不包括就該等金融負債收取的任何利息。本集團將普通股指定為按公允價值計入損益的金融負債，初始按公允價值確認。

初始確認後，普通股以公允價值列賬，公允價值變動於損益內確認。

# Notes to Consolidated Financial Information

## 綜合財務資料附註

31 December 2022 2022年12月31日

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Financial liabilities (Continued)

#### Financial liabilities at fair value through profit or loss (Continued)

The ordinary shares was derecognised from financial liabilities at fair value through profit or loss and the carrying value was reclassified to the share premium upon the lapse of redemption right after the completion of the listing of the shares of the Company during the year ended 31 December 2022.

#### Financial liabilities at amortised cost

After initial recognition, financial liabilities are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in profit or loss.

#### Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability, and the difference between the respective carrying amounts is recognised in profit or loss.

## 2.4 重大會計政策概要(續)

### 金融負債(續)

#### 按公允價值計入損益的金融負債(續)

於截止2022年12月31日止年度，本公司股份上市完成後贖回權失效時，普通股於按公允價值計入損益的金融負債中終止確認而其賬面值重新分類至股份溢價項下。

#### 按攤銷成本計量的金融負債

於初始確認後，租賃負債其後以實際利率法按攤銷成本計量，倘折現影響微不足道，在此情況下則按成本列賬。倘負債終止確認並按實際利率進行攤銷程序，則收益及虧損於損確認。

計算攤銷成本時會考慮收購所產生的任何折讓或溢價，亦包括作為實際利率組成部分的費用或成本。實際利率攤銷計入損益中的財務成本。

#### 終止確認金融負債

倘負債項下的責任被解除或取消或到期，則須終止確認金融負債。

倘現有金融負債被來自同一貸款人的另一項負債按大部分不相同的條款替代，或現有負債的條款大部分被修訂，該項交換或修訂乃作為終止確認原有負債及確認新負債處理，各自賬面值的差額於損益確認。

# Notes to Consolidated Financial Information

## 綜合財務資料附註

31 December 2022 2022年12月31日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the first-in, first-out basis and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to disposal.

#### Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short-term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statements of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits and assets similar in nature to cash, which are not restricted as to use.

#### Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

### 2.4 重大會計政策概要 (續)

#### 抵銷金融工具

倘現時存在一項可依法強制執行的權利以抵銷已確認金額，且亦有意以淨額結算或同時變現資產及償付債務時，則金融資產及金融負債可予抵銷，而其淨額於財務狀況表內呈報。

#### 存貨

存貨乃按成本與可變現淨值兩者中的較低者列賬。成本按先入先出法釐定，而就在製品及製成品而言，成本包括直接原材料、直接勞工及以適當比例計算的成本。可變現淨值基於估計售價減出售所產生的估計成本計算。

#### 現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括手頭現金及活期存款以及短期而流動性極高的投資（該等投資可隨時轉換為已知數額的現金、價值變動風險不大且擁有一般於購入起計三個月內到期的較短期限），並減去須按要求償還的銀行透支，且構成本集團現金管理的重要部分。

就綜合財務狀況表而言，現金及現金等價物包括並無限制用途的手頭現金及銀行現金（包括性質類似現金的定期存款及資產）。

#### 撥備

倘因過往事件須承擔現時責任（法定或推定），而履行該責任可能導致未來資源外流，且該責任所涉金額能夠可靠估計，則確認撥備。

# Notes to Consolidated Financial Information

## 綜合財務資料附註

31 December 2022 2022年12月31日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Provisions (Continued)

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in profit or loss.

The Group provides for warranties in relation to the sale of devices for general repairs of defects occurring during the warranty period. Provisions for these assurance-type warranties granted by the Group are recognised based on sales volume and past experience of the level of repairs and returns, discounted to their present values as appropriate.

#### Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of each of the reporting period, taking into consideration interpretations and practises prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences as at the end of each of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

### 2.4 重大會計政策概要(續)

#### 撥備(續)

倘折現影響重大，則確認撥備的金額為預期履行責任所需未來支出於報告期間結束時的現值。折現現值隨時間流逝而增加的金額計入損益中的財務成本。

本集團就銷售設備提供保修服務，以就保修期內出現的缺陷進行一般維修。本集團就此等保障類型保修作出的撥備乃根據銷量及維修及退回水平的過往經驗而確認，並按適當方式折現至其現值。

#### 所得稅

所得稅包括當期及遞延稅項。與損益以外確認的項目有關的所得稅於損益以外確認，即於其他全面收益或直接於權益確認。

當期稅項資產及負債，乃根據於各報告期間結束時已實施或實質上已實施的稅率（及稅法），並考慮本集團營運所在國家通行的詮釋及慣例，按預期可從稅務機關收回或向其支付的金額計量。

就於各報告期間結束時，資產及負債的稅基與其作為財務申報用途的賬面值的所有暫時差額，須按負債法就遞延稅項作出撥備。

遞延稅項負債乃就所有應課稅暫時差額予以確認，惟：

- 倘因在進行非業務合併的交易時初始確認商譽或資產或負債而產生的遞延稅項負債，且在進行交易時概不會影響會計利潤或應課稅利潤或虧損者則除外；及

# Notes to Consolidated Financial Information

## 綜合財務資料附註

31 December 2022 2022年12月31日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Income tax (Continued)

- in respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed as at the end of each of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed as at the end of each of the reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

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

### 2.4 重大會計政策概要 (續)

#### 所得稅 (續)

- 就與子公司的投資有關的應課稅暫時差額而言，惟倘可控制撥回暫時差額的時間，及該暫時差額可能不會在可見將來撥回者則除外。

遞延稅項資產乃就所有可扣減暫時差額以及未動用稅項抵免及任何未動用稅項虧損的結轉予以確認。遞延稅項資產乃於有應課稅利潤可動用以抵銷可扣減暫時差額以及未動用稅項抵免及未動用稅項虧損的結轉的情況下予以確認，惟：

- 倘因初始確認並非業務合併交易的資產或負債產生與可扣減暫時差額有關的遞延稅項資產，且在進行交易時不會影響會計利潤或應課稅利潤或虧損者則除外；及
- 就與子公司的投資有關的可扣減暫時差額而言，遞延稅項資產僅會在暫時差額可能將會在可見將來撥回，並出現將可用作抵銷暫時差額的應課稅利潤時，方會予以確認。

遞延稅項資產的賬面值於各報告期間結束時進行檢討，並調低至預期將不會出現充足的應課稅利潤以動用全部或部分遞延稅項資產的情況。尚未確認的遞延稅項資產於各報告期間結束時進行重估並於將有可能出現充足的應課稅利潤以收回全部或部分遞延稅項資產時，方會予以確認。

遞延稅項資產與負債乃按預期在變現資產或償還負債的期間適用的稅率，根據於各報告期間結束時已實施或實質上已實施的稅率（及稅法）計量。

# Notes to Consolidated Financial Information

## 綜合財務資料附註

31 December 2022 2022年12月31日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Income tax (Continued)

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

#### Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received, and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to profit or loss over the expected useful life of the relevant asset by equal annual instalments.

#### Revenue recognition

##### Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

### 2.4 重大會計政策概要(續)

#### 所得稅(續)

當且僅當本集團擁有法定行使權可將當期稅項資產與當期稅項負債相互抵銷及遞延稅項資產與遞延稅項負債與由同一稅務機關對同一應課稅實體或不同的應課稅實體所徵收的所得稅有關，而該等實體有意在日後每個預期有大額遞延稅項負債需要清償或大額遞延稅項資產可以收回的期間內，按淨額基準清償當期稅項負債及資產，或同時變現該等資產及清償該等負債，即遞延稅項資產可與遞延稅項負債互相抵銷。

#### 政府補助

政府補助在合理確信可收取及一切附帶條件均可達成的情況下按其公允價值予以確認。倘補助涉及一項開支，則在與其擬補償而支銷相關成本的期間內，有系統地確認為收入。

當補助涉及一項資產，則公允價值先計入遞延收入賬，並根據相關資產之預期可使用年期以年限平均法計入損益。

#### 收入確認

##### 來自客戶合同的收入

來自客戶合同的收入於商品或服務的控制權轉讓予客戶時確認，該金額能反映本集團預期就交換該等商品或服務有權獲得的對價。



# Notes to Consolidated Financial Information

## 綜合財務資料附註

31 December 2022 2022年12月31日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Revenue recognition (Continued)

##### Revenue from contracts with customers (Continued)

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Some contracts for the sale of goods provide customers with deductions, which give rise to variable consideration.

Rebates may be provided to certain customers to support their sales activities. Rebates are offset against amounts payable by the customers. To estimate the variable consideration for the expected rebates, the Group applies the most likely amount method which best predicts the amount of variable consideration which usually is a fixed percentage of cash collection amount as agreed in the contract. The Group then applies the requirements on constraining estimates of variable consideration and the expected future rebates are deducted from receivables from customers.

##### (a) Sale of personal student tablets

The Group provides devices that are bundled together with the provision of digital educational resources and services to the customer. Contracts for bundled sale of devices and digital educational resources and services comprise two performance obligations because the promises to transfer the devices and provide digital educational resources and services are capable of being distinct and separately identifiable. Accordingly, the transaction price is allocated to each performance obligation based on the relative stand-alone selling prices of the devices and digital educational resources and services.

### 2.4 重大會計政策概要 (續)

#### 收入確認 (續)

##### 來自客戶合同的收入 (續)

當合同中的對價包含可變金額時，對價金額於本集團向客戶轉讓商品或服務而有權進行交換時估計。可變對價於合同開始時估計並受到約束，直至與可變對價相關的不確定因素其後得到解決時，確認的累積收入金額極有可能不會發生重大收入撥回。部分商品銷售合同為客戶提供扣減，使得可變對價產生。

本集團或會向若干客戶提供折讓，以支持其銷售活動。折讓被客戶應付款項所抵銷。為估計預期折讓的可變對價，本集團應用最可能金額方法，該方法可對可變對價金額作出最佳預測，其通常為合同所協定現金收取金額的固定百分比。本集團其後應用限制可變對價估計的規定，及預期未來折讓從應收客戶款項扣減。

##### (a) 銷售學生個人平板

本集團以配套提供數字化教輔資源和服務的方式向客戶提供設備。配套銷售設備及數字化教輔資源和服務的合同包括兩項履約義務，原因是轉讓設備及提供數字化教輔資源和服務的承諾具有獨特性及可區分性。因此，交易價乃根據設備及數字化教輔資源和服務的相對獨立售價分配至各項履約義務。

# Notes to Consolidated Financial Information

## 綜合財務資料附註

31 December 2022 2022年12月31日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Revenue recognition (Continued)

##### Revenue from contracts with customers (Continued)

##### (a) Sale of personal student tablets (Continued)

Revenue from the sale of devices is recognised at the point in time when control of the personal student tablets is transferred to the customers. A significant part of the Group's products is sold to distributors who have primary responsibilities for products to be sold in their designated geographical areas. The control of the products is transferred when goods are accepted by the distributors. The Group also sells its product to end users over third-party online retail platforms. The control of products is transferred when online payment transaction is completed and goods are accepted by the end users.

Revenue from the provision of digital educational resources and services is recognised over the estimated user life on a straight-line basis, starting from the point when the digital educational resources is activated by the end users, i.e. the users are able to use and benefit from the digital educational resources and services, and other revenue recognition criteria are met. The Group estimates the user life and re-assesses such period at the end of each reporting period. For some models of personal student tablets targeting pre-school children, the digital educational resources only include pre-installed offline digital educational resources and apps. For those personal student tablets, revenue from the provision of digital educational resources is recognised at a point in time when the right to use of the digital educational resources is transferred, i.e., when the digital educational resources are activated by the user.

### 2.4 重大會計政策概要(續)

#### 收入確認(續)

##### 來自客戶合同的收入(續)

##### (a) 銷售學生個人平板(續)

來自銷售設備的收入於學生個人平板的控制權轉讓予客戶的時間點確認。本集團的大部分產品乃出售給主要負責在指定地理區域內銷售產品的經銷商。當經銷商接受商品時，產品的控制權已予轉讓。本集團還通過第三方線上零售平台將產品售予終端用戶。當線上支付交易完成且終端用戶接受商品時，產品的控制權已予轉讓。

來自提供數字化教輔資源和服務的收入自終端用戶激活數字化教輔資源(即用戶能使用數字化教輔資源和服務並從中受益)及其他收入確認標準已滿足起按直線法於估計可使用年期內確認。本集團於各報告期間結束時估計可使用年期並重估該期間。對於若干針對學齡前兒童的學生個人平板型號，數字化教輔資源僅包括預安裝的線下數字化教輔資源和應用。就該等學生個人平板而言，於轉讓數字化教輔資源使用權時(即用戶激活數字化教輔資源時)，確認提供數字化教輔資源的收入。

# Notes to Consolidated Financial Information

## 綜合財務資料附註

31 December 2022 2022年12月31日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Revenue recognition (Continued)

#### Revenue from contracts with customers (Continued)

##### (b) Sale of smart classroom solutions

The Group provides smart classroom solutions that include devices together with the provision of customised digital educational resources based on local curriculum standards as well as tutoring content and services to enable an interactive learning environment for teachers and students. Contracts for bundled sale of devices and digital educational resources and services comprise two performance obligations because the promises to transfer the devices and provide digital educational resources and services are capable of being distinct and separately identifiable. Accordingly, the transaction price is allocated to each performance obligation based on the relative stand-alone selling prices of the devices and digital educational resources and services.

Revenue from the sale of devices is recognised at the point in time when control of the device is transferred to the customers. A significant part of the Group's products is sold to distributors who have primary responsibilities for products to be sold in their designated geographical areas. The control of the products is transferred when goods are accepted by the distributors. The Group also sells its product to end users over third-party online retail platforms. The control of products is transferred when online payment transaction is completed and goods are accepted by the end users.

Revenue from the provision of digital educational resources and services is recognised over the estimated user life on a straight-line basis, starting from the point when the digital educational resources is activated by the end users, i.e. the users are able to use and benefit from the digital educational resources, and other revenue recognition criteria are met. The Group estimates the user life and re-assesses such period at the end of each reporting period.

### 2.4 重大會計政策概要 (續)

#### 收入確認 (續)

#### 來自客戶合同的收入 (續)

##### (b) 銷售智慧校園解決方案

本集團提供包含設備的智慧校園解決方案並根據當地課程標準配套提供定製的數字化教輔資源以及輔導內容及服務，為教師和學生提供互動式學習環境。設備及數字化教輔資源和服務的配套銷售合同包括兩項履約義務，原因是轉讓設備以及提供數字化教輔資源和服務的承諾具有獨特性及可區分性。因此，交易價乃根據設備及數字化教輔資源和服務的相對獨立售價分配至各項履約義務。

來自銷售設備的收入於設備的控制權轉讓至客戶的時間點確認。本集團的大部分產品乃出售給主要負責在指定地理區域內銷售產品的經銷商。當經銷商接受商品時，產品的控制權已予轉讓。本集團還通過第三方線上零售平台將其產品售予終端用戶。當線上支付交易完成且終端用戶接受商品時，產品的控制權已予轉讓。

來自提供數字化教輔資源和服務的收入自終端用戶激活數字化教輔資源（即用戶能使用數字化教輔資源並從中受益）及其他收入確認標準已滿足起按直線法於估計可使用年期內確認。本集團於各報告期間結束時估計可使用年期並重估該期間。

# Notes to Consolidated Financial Information

## 綜合財務資料附註

31 December 2022 2022年12月31日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Revenue recognition (Continued)

#### Revenue from contracts with customers (Continued)

##### (c) Sale of wearable products and other products

Revenue from the sale of wearable products and other products is recognised at the point in time when control of the products is transferred to the customer, that is when the products are accepted by the customers.

##### (d) Sale of advertisement and content licensing

The Group places links in the apps of the customers on the devices sold by the Group. The Group collects a fee based on the fixed price per click or download as agreed in the contract with the customers and number of clicks performed by the end users. Monthly statements are issued and agreed by both parties to confirm the volume of actual clicks or downloads and the revenue amount. The Group estimates revenue based on available information which has no material differences with the confirmed amount on the monthly statement.

The Group licenses pre-recorded digital educational resources to third-party channels which place the digital educational resources on their platforms to sell to the end users. When the users purchase the digital educational resources from the platforms, the Group is entitled to a prescribed fixed percentage of gross proceeds collected by the channels. The Group views the channels as its customers as the channels control the digital educational resources and have the primary responsibility to sell the digital educational resources to the users. The Group recognises the net amount remitted from the channels as revenue based on the monthly statement issued and confirmed by the platforms.

#### Other income

Rental income is recognised on a time proportion basis over the lease terms.

### 2.4 重大會計政策概要(續)

#### 收入確認(續)

#### 來自客戶合同的收入(續)

##### (c) 銷售可穿戴產品及其他產品

來自銷售可穿戴產品及其他產品的收入於該等產品的控制權轉讓予客戶的時間點(即當客戶接受產品時)確認。

##### (d) 銷售廣告及內容授權

本集團於本集團銷售的設備上放置客戶的應用程序鏈接。本集團根據與客戶所訂立合同中協定的每次點擊或下載固定價格以及終端用戶執行的點擊次數來收取費用。雙方均出具並同意月結單，以確認實際點擊或下載的次數以及收入金額。本集團根據可得資料估計收入，該資料與月結單上確認的金額並無重大差異。

本集團向第三方渠道授權錄播數字化教輔資源，該等渠道將數字化教輔資源上架於其平台上以銷售予終端用戶。當用戶從平台購買數字化教輔資源時，本集團有權按規定獲得渠道收取的總所得款項的固定百分比。本集團將該等渠道視為其客戶，原因為該等渠道對數字化教輔資源具控制權並主要負責向用戶銷售數字化教輔資源。本集團根據平台出具及確認的月結單將渠道匯出的淨額確認為收入。

#### 其他收入

租金收入於租期內按時間比例確認。

# Notes to Consolidated Financial Information

## 綜合財務資料附註

31 December 2022 2022年12月31日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Revenue recognition (Continued)

#### Other income (Continued)

Interest income from a financial asset is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

#### Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

#### Employee benefits

#### Social pension plans

The employees of the Group's subsidiaries which operate in Mainland China are required to participate in a central pension scheme operated by the local municipal government. The subsidiaries operating in Mainland China are required to contribute a certain percentage of their payroll costs to the central pension scheme. The contributions are charged to profit or loss as they become payable in accordance with the rules of the central pension scheme.

#### Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting.

### 2.4 重大會計政策概要 (續)

#### 收入確認 (續)

#### 其他收入 (續)

金融資產的利息收入按累計基準使用實際利率法以將金融工具預期有效期或較短期間(如適用)內的估計未來現金收入準確折現至金融資產賬面淨值的利率確認。

#### 合同負債

於本集團將相關商品或服務轉讓前，自客戶收取付款或付款到期時(以較早者為準)確認合同負債。合同負債於本集團履行合同(即將相關商品或服務的控制權轉讓予客戶)時確認為收入。

#### 僱員福利

#### 社會養老金計劃

本集團於中國內地運營的子公司的僱員須參與地方市政府運作的中央退休金計劃。該等於中國內地運營的子公司須將薪金成本的若干部分向中央退休金計劃供款。供款將根據中央退休金計劃規則於應付時自損益表扣除。

#### 股息

末期股息於股東大會上經股東批准後確認為負債。

# Notes to Consolidated Financial Information

## 綜合財務資料附註

31 December 2022 2022年12月31日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Foreign currencies

These financial statements are presented in RMB, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of each reporting period. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured.

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

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

#### Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the consolidated financial statements:

### 2.4 重大會計政策概要(續)

#### 外幣

該等財務報表以本公司的功能貨幣人民幣呈列。本集團旗下各實體自行決定功能貨幣，而各實體財務報表中包含的項目以該功能貨幣計量。本集團實體記錄的外幣交易按交易日期適用的各自功能貨幣匯率初步入賬。以外幣計值的貨幣資產及負債以各報告期間結束時適用的功能貨幣匯率進行換算。所有產生自結算或換算貨幣項目的差額一律於損益確認。

以歷史成本按外幣計量的非貨幣項目按初步交易日的匯率換算。以外幣為單位按公允價值計量的非貨幣項目使用計量公允價值當日的匯率換算。

### 3. 主要會計判斷及估計

編製本集團財務報表要求管理層作出影響所呈報收入、開支、資產及負債以及其相關披露及披露或然負債的判斷、估計及假設。有關該等假設及估計的不確定因素可能引致須於日後對受影響的資產或負債的賬面值作出重大調整。

#### 判斷

應用本集團會計政策的過程中，除涉及估計的判斷外，管理層已作出以下對綜合財務報表內已確認金額構成最重大影響的判斷：

# Notes to Consolidated Financial Information

## 綜合財務資料附註

31 December 2022 2022年12月31日

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

#### Judgements (Continued)

##### Revenue from contracts with customers

The Group applied the following judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers:

#### (a) Identifying performance obligations in a bundled sale of devices and digital educational resources and services

A good or service that is promised to a customer is distinct if both of the following criteria are met: (a) the customer can benefit from the good or service either on its own or together with other resources that are readily available to the customer; and (b) the entity's promise to transfer the good or service to the customer is separately identifiable from other promises in the contract. The Group determined that both devices and digital educational resources and services are each capable of being distinct.

In assessing whether each item has a stand-alone value to the customer, the Group considers factors such as the availability of readily available resources in the market and whether the entity sells goods or services separately, which indicate that the customer can benefit from both devices and digital educational resources and services on their own.

### 3. 主要會計判斷及估計 (續)

#### 判斷 (續)

##### 來自客戶合同的收入

本集團採用以下對釐定來自客戶合同的收入的金額及時間有重大影響的判斷：

#### (a) 確定配套銷售設備及數字化教輔資源和服務的履約義務

倘符合以下全部標準，承諾給予客戶的商品或服務屬截然不同的商品或服務：(a) 客戶能通過客戶自身或連同客戶的其他可得資源從商品或服務獲益；及(b) 實體向客戶轉讓商品或服務的承諾能明確與合同中其他承諾區別。本集團確定，設備及數字化教輔資源和服務各自截然不同。

在評估每個項目是否對客戶具有獨立價值時，本集團考慮各項因素，例如市場上可得資源的可用性以及該實體是否單獨出售商品或服務，其表明客戶能通過客戶自身從設備及數字化教輔資源和服務獲益。

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## 綜合財務資料附註

31 December 2022 2022年12月31日

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

#### Judgements (Continued)

##### Revenue from contracts with customers (Continued)

#### (a) Identifying performance obligations in a bundled sale of devices and digital educational resources and services (Continued)

The Group determined that the promises to provide digital educational resources are not distinct from the maintenance and renewal services as the customer cannot exploit the value of the digital educational resources without receipt of such maintenance and renewal services. Therefore, the provision of digital educational resources and the maintenance and renewal services are consolidated as one performance obligation. The Group concluded that the promises to transfer devices and to provide digital educational resources and services are distinct. The device is separately identifiable in the contract and will be transferred upon the acceptance by customers. The digital educational resources represent academic curriculum offerings which are not an integrated part of the device. The Group is not providing a significant integration service because the presence of the devices and digital educational resources and services together in the contract does not result in any additional functionality and neither the device nor the digital educational resources modifies or customises the other. In addition, the devices and the digital educational resources and services are not highly interdependent or highly interrelated, because the delivery of device is not dependent on the digital educational resources and services to be provided in the future. Therefore, the devices and provision of digital educational resources and services are two separate performance obligations.

Consequently, the Group has allocated the transaction price to devices and digital educational resources and services based on relative stand-alone selling prices. The stand-alone selling prices are not directly observable; and therefore the Group estimates it using expected cost plus margin approach. The Group has considered all information that is reasonably available, including but not limited to, third-party or industry pricing, costs incurred to provide the good or service, related profit margins.

### 3. 主要會計判斷及估計(續)

#### 判斷(續)

##### 來自客戶合同的收入(續)

#### (a) 確定配套銷售設備及數字化教輔資源和服務的履約義務(續)

本集團確定提供數字化教輔資源的承諾與維護及續訂服務並無區別，原因為客戶需在獲得此類維護及續訂服務的情況下才能利用數字化教輔資源的價值。因此，提供數字化教輔資源以及維護及續訂服務合併為一項履約義務。本集團認為，轉讓設備以及提供數字化教輔資源和服務的承諾有所不同。設備可於合同中單獨識別，並將於客戶接受後轉讓。數字化教輔資源提供學術課程內容，並非設備的組成部分。由於合同中同時存在設備及數字化教輔資源和服務並不會導致任何額外作用，且設備及數字化教輔資源均不會修改或定製彼此，故本集團並無提供重要的整合服務。此外，設備及數字化教輔資源和服務並非高度互相依賴或高度相關，原因為設備交付並不取決於日後提供的數字化教輔資源和服務。因此，設備及提供數字化教輔資源和服務為兩項單獨的履約義務。

因此，本集團已根據相對獨立售價將交易價分配至設備及數字化教輔資源和服務。獨立售價不可直接觀察；因此，本集團使用預期成本加利潤法對其進行估計。本集團已考慮所有合理可得資料，包括但不限於第三方或行業定價、提供商品或服務所產生的成本、相關利潤率。



# Notes to Consolidated Financial Information

## 綜合財務資料附註

31 December 2022 2022年12月31日

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

#### Judgements (Continued)

#### Revenue from contracts with customers (Continued)

#### (b) Determining the timing of satisfaction of digital educational resources and services

The Group concluded that revenue from the provision of digital educational resources and services is recognised over time because the user is granted a right to access digital educational resources embedded in the devices and is provided with continuing maintenance and renewal services over the user life. The Group uses the average user life when estimating the period over which revenue is being recognised.

For the sale of personal student tablets, the Group tracks each user's log in history to estimate the average user life. For the sale of smart classroom solutions, the Group considers the types of schools and grade of end users to whom the smart classroom solutions are sold to estimate the average user life.

The determination of the average user life for each type of products is based on the Group's best estimate that takes into account all known and relevant information at the time of assessment. Future user classifications, patterns and behaviors may differ from the historical usage patterns and therefore the estimated average user life may change in the future. The Group will continue to monitor the estimated average user life, which may differ from the historical period, and any change in the estimate may result in the revenue being recognised on a different basis to that in prior periods. Any adjustments arising from changes in user life as a result of new information will be accounted for as a change in accounting estimate.

### 3. 主要會計判斷及估計 (續)

#### 判斷 (續)

#### 來自客戶合同的收入 (續)

#### (b) 釐定完成數字化教輔資源和服務的時間

本集團認為，提供數字化教輔資源和服務的收入隨時間而確認，原因為用戶獲授權訪問嵌入設備的數字化教輔資源，並獲提供可使用年期內的持續維護及續訂服務。本集團估計收入確認期間時使用平均可使用年期。

就銷售學生個人平板而言，本集團追蹤每名用戶的登錄歷史，以估計平均可使用年期。就銷售智慧校園解決方案而言，本集團考慮銷售智慧校園解決方案的學校類型和終端用戶年級，以估計平均可使用年期。

每種產品的平均可使用年期的釐定乃基於本集團的最佳估計，該估計計及評估時的所有已知及相關資料。未來的用戶分類、模式及行為可能與過往使用模式不同，因此，估計平均可使用年期將來可能發生變更。本集團將持續監控估計平均可使用年期，該年期可能與過往期間有所不同，且估計的任何變更都可能導致以與過往期間不同的基準確認收入。由於新資料導致可使用年期的變更而產生的任何調整，均將入賬列作會計估計變更。

# Notes to Consolidated Financial Information

## 綜合財務資料附註

31 December 2022 2022年12月31日

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

#### Judgements (Continued)

#### Classification between investment properties and owner-occupied properties

The Group determines whether a property qualifies as an investment property and has developed criteria in making that judgement. Investment property is a property held to earn rentals or for capital appreciation or both. Therefore, the Group considers whether a property generates cash flows largely independently of the other assets held by the Group. Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions could be sold separately or leased out separately under a finance lease, the Group accounts for the portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes. Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as an investment property.

#### Current and deferred tax

Significant judgement is required in interpreting the relevant tax rules and regulation so as to determine whether the Group is subject to corporate income tax (the “CIT”). This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Group to change its judgement regarding the adequacy of the tax liabilities and such changes to tax liabilities will impact tax expenses in the period that such determination is made. Further details of the current and deferred tax are set out in note 10 to the financial statements.

### 3. 主要會計判斷及估計(續)

#### 判斷(續)

#### 投資物業與自用物業的分類

本集團須判斷物業是否屬於投資物業，並已就有關判斷制定準則。投資物業指持作賺取租金或資本增值或兩者兼有的物業。因此，本集團會考慮物業是否會大致上獨立於本集團所持有的其他資產而產生現金流量。某些物業一部分持作賺取租金或資本增值，其餘部分用作生產或供應商品或服務或行政。倘該等部分可獨立出售或根據融資租賃方式分別出租，則本集團會將該等部分個別入賬。倘該等部分不得獨立出售，則僅在用作生產或供應商品或服務或行政之部分並不重大的情況下，方會列作投資物業。按個別物業基準作出判斷以釐定配套服務是否如此重要以致有關物業不符合資格列為投資物業。

#### 即期及遞延稅項

詮釋相關稅項規則及法規時需作出重大判斷，以確定本集團是否須繳納企業所得稅(「企業所得稅」)。該評估倚賴估計及假設，並可能需對未來事件作出一系列判斷。本集團可能獲悉新資料或會令其變更對稅務負債是否充足的判斷，該等稅務負債變動會影響決定變更期間的稅項費用。有關即期及遞延稅項的進一步詳情載於財務報表附註10。

# Notes to Consolidated Financial Information

## 綜合財務資料附註

31 December 2022 2022年12月31日

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

#### Judgements (Continued)

##### Current and deferred tax (Continued)

Deferred tax liabilities have been established for withholding taxes that would be payable on certain profits of the subsidiaries in the PRC to be repatriated and distributed by way of dividends as the directors consider that the timing of the reversal of the related temporary differences can be controlled and such temporary differences will not be reversed in the foreseeable future. The plan of the distribution of dividends is influenced by projected future market and economic conditions and future financing requirements of the Group. If these undistributed earnings of subsidiaries in the PRC are considered to be repatriated and distributed by way of dividends, the deferred tax charge and deferred tax liabilities would have been recognised.

##### Estimation uncertainty

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

##### Impairment of non-financial assets

The Group assesses whether there are any indicators of impairment for all non-financial assets as at the end of each reporting period. The non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value-in-use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

### 3. 主要會計判斷及估計 (續)

#### 判斷 (續)

##### 即期及遞延稅項 (續)

由於董事認為可控制撥回有關暫時差額的時間而該等暫時差額不會於可預見將來撥回，故已為若干中國子公司將匯返或以股息方式分派利潤時的應付預提稅確認遞延所得稅負債。股息分配計劃受估計未來市場及經濟狀況以及本集團未來融資需求的影響。倘該等中國子公司的未分派盈利被視為匯返或以股息方式分派，則應確認遞延稅項支出及遞延稅項負債。

##### 估計不確定因素

下文詳述有關未來的主要假設及於報告期末估計不確定因素的其他主要來源，而該等因素具有可能會導致對下一個財政年度的資產及負債賬面值作出重大調整的重大風險。

##### 非金融資產減值

本集團於各報告期末就所有非金融資產評估是否有任何減值跡象。當有跡象表明賬面值為不可收回，則非金融資產就減值進行測試。當資產或現金產生單位之賬面值超出其可收回金額（為其公允價值減出售成本及其使用價值之較高者為準），則存有減值。計算公允價值減出售成本乃基於來自類似資產公平交易中的具約束性銷售交易或可觀察市場價格減出售有關資產之增量成本的可用數據。當計算使用價值時，管理層須估計來自資產或現金產生單位的預期末來現金流量，並選擇一項合適的折現率，以計算該等現金流量的現值。

# Notes to Consolidated Financial Information

## 綜合財務資料附註

31 December 2022 2022年12月31日

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

#### Estimation uncertainty (Continued)

##### Useful lives and residual values of items of property, plant and equipment

In determining the useful lives and residual values of items of property, plant and equipment, the Group has to consider various factors, such as the expected usage of the asset, expected physical wear and tear, care and maintenance of the asset, and legal or similar limits on the use of the asset. The estimation of the useful life of the asset is based on the experience of the Group with similar assets that are used in a similar way. Additional depreciation is made if the estimated useful lives and/or residual values of items of property, plant and equipment are different from previous estimation. Useful lives and residual values are reviewed as at the end of the reporting period. Further details of property, plant and equipment are set out in note 13 to the financial statements.

##### Provision for expected credit losses on trade receivables and other receivables

The provision rate of receivables is made based on assessment of their recoverability and ageing analysis of receivables as well as other quantitative and qualitative information based on management's judgement and assessment of the forward-looking information. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of a debtor's actual default in the future. The information about the ECLs on the Group's trade receivables and other receivables is disclosed in notes 21 and 22 to the financial statements, respectively.

### 3. 主要會計判斷及估計(續)

#### 估計不確定因素(續)

##### 物業、廠房及設備項目的可使用年期及剩餘價值

釐定物業、廠房及設備項目的可使用年期及剩餘價值時，本集團須考慮多項因素，例如資產預期用途、預期自然損耗、資產保養及維修和使用資產所受到的法律或類似限制。資產的可使用年期乃根據本集團使用具類似用途的類似資產的經驗而估計。倘物業、廠房及設備項目的估計可使用年期及／或剩餘價值與先前估計不同，則會作出額外折舊。可使用年期及剩餘價值於報告期末進行檢討。物業、廠房及設備的進一步詳情載於財務報表附註13。

##### 就貿易應收款項及其他應收款項的預期信貸虧損計提撥備

應收賬款撥備率乃根據對應收款項可收回性及賬齡分析的評估，以及其他基於管理層對前瞻性資料的判斷及評估的定量及定性資料。於各報告日期，本集團更新過往觀察所得的拖欠比率，並分析前瞻性估計中的變動。

評估過往觀察所得拖欠比率、預測經濟狀況及預期信貸虧損之間的關係乃一項重大估計。預期信貸虧損金額易受環境及預測經濟狀況的變更影響。本集團的過往信貸虧損經驗及對經濟環狀的預測亦未必一定反映債務人日後的實際拖欠情況。有關本集團貿易應收款項及其他應收款項的預期信貸虧損的資料分別於財務報表附註21及22披露。

# Notes to Consolidated Financial Information

## 綜合財務資料附註

31 December 2022 2022年12月31日

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

#### Estimation uncertainty (Continued)

##### Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. Further details are contained in note 17 to the financial statements.

##### Warranty provisions

The Group makes provisions for the warranties it gives on the sale of its products, taking into account the Group's current sales levels and past experience of the level of repairs. As the Group is continually upgrading its product designs and launching new products, it is possible that the past experience of the level of repairs and returns is not indicative of future claims that it will receive in respect of past sales. Any increase or decrease in the actual claims would affect profit or loss in future years.

##### Write-down of inventories to net realisable value

The Group, pursuant to the accounting policy for inventories, writes down inventories from cost to net realisable value and makes provision against obsolete and slow-moving items by using the lower of cost and net realisable value rule. The assessment of the write-down required involves management's judgement and estimates. Where the actual outcome or expectation in future is different from the original estimate, the differences will have an impact on the carrying amounts of inventories and the write-down of inventories in the period in which the estimate has been changed. As at 31 December 2022, the carrying amount of inventories was RMB246,715,000 (2021: RMB258,219,000).

### 3. 主要會計判斷及估計 (續)

#### 估計不確定因素 (續)

##### 遞延稅項資產

遞延稅項資產就可扣減暫時差額予以確認，惟以可能出現應課稅利潤可用以抵銷有關可扣減暫時差額為限。管理層在釐定可予以確認的遞延稅項資產金額時，須根據日後應課稅利潤可能出現的時間及水平以及未來稅項規劃策略作出重大判斷。進一步詳情載於財務報表附註17。

##### 保修撥備

本集團經考慮本集團目前的銷售水平以及過往維修水平經驗，就其給予所銷售產品的保修作出撥備。由於本集團不斷升級其產品設計並推出新產品，維修及退回水平的過往經驗可能並不代表將來會收到有關過往銷售的索賠。實際索賠的任何增加或減少都會影響未來年度的損益。

##### 存貨撇減至可變現淨值

本集團根據存貨相關會計政策自成本中將存貨撇減至可變現淨值，並使用成本及可變現淨值兩者中較低者對廢棄及滯銷產品作出撥備。撇減所需的評估涉及管理層的判斷及估計。倘未來的實際結果或預期與原始估計不同，則該等差異將對估計變更期間的存貨及存貨撇減的賬面值產生影響。於2022年12月31日，存貨的賬面值為人民幣246,715,000元(2021年：人民幣258,219,000元)。

# Notes to Consolidated Financial Information

## 綜合財務資料附註

31 December 2022 2022年12月31日

### 4. OPERATING SEGMENT INFORMATION

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

- (a) Production and sale of personal student tablets;
- (b) Production and sale of smart classroom solutions;
- (c) Production and sale of wearable products;
- (d) Production and sale of other products; and
- (e) Advertisement and content licensing.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment result is evaluated based on gross profit. No analysis of segment assets and liabilities is presented as management does not regularly review such information for the purposes of resource allocation and performance.

### 4. 經營分部資料

就管理目的而言，本集團按其產品劃分業務單位，並有以下五項可呈報經營分部：

- (a) 生產及銷售學生個人平板；
- (b) 生產及銷售智慧校園解決方案；
- (c) 生產及銷售可穿戴產品；
- (d) 生產及銷售其他產品；及
- (e) 廣告及內容授權。

管理層對本集團各經營分部的業績分別進行監控，以作出有關資源分配的決策及表現評估。分部業績以毛利為基準評估。由於管理層不會為資源分配及表現定期審閱該等資料，因此未呈列對分部資產及負債的分析。

# Notes to Consolidated Financial Information

## 綜合財務資料附註

31 December 2022 2022年12月31日

### 4. OPERATING SEGMENT INFORMATION (Continued)

#### Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable segments.

Year ended 31 December 2022

		Personal student tablets	Smart classroom solutions	Wearable products	Other products	Advertisement and content licensing	Total
		學生個人平板	智慧校園解決方案	可穿戴產品	其他產品	廣告及內容授權	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Segment revenue</b> (note 5)	<b>分部收入</b> (附註5)						
Sales to external customers	銷售予外部客戶	522,166	15,299	26,985	29,102	11,658	605,210
<b>Segment results</b>	<b>分部業績</b>	108,234	3,339	4,059	9,161	9,424	134,217
<b>Reconciliation:</b>	<b>對賬:</b>						
Other income and gains	其他收入及收益						69,107
Selling and distribution expenses	銷售及經銷開支						(96,404)
Administrative expenses	行政開支						(56,085)
Research and development expenses	研發開支						(37,922)
Other expenses	其他開支						(22,161)
Finance costs	財務成本						(134)
Changes in fair value of financial assets/liabilities at fair value through profit or loss	按公允價值計入損益的金融資產/負債的公允價值變動						20,111
<b>Profit before tax</b>	<b>稅前利潤</b>						10,729

### 4. 經營分部資料 (續)

#### 分部收入及業績

以下為按可呈報分部作出的本集團收益及業績分析。

截至2022年12月31日止年度

# Notes to Consolidated Financial Information

## 綜合財務資料附註

31 December 2022 2022年12月31日

### 4. OPERATING SEGMENT INFORMATION (Continued)

#### Segment revenue and results (Continued)

Year ended 31 December 2021

		Personal student tablets	Smart classroom solutions	Wearable products	Other products	Advertisement and content licensing	Total
		學生個人平板	智慧校園解決方案	可穿戴產品	其他產品	廣告及內容授權	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Segment revenue</b> (note 5)	<b>分部收入</b> (附註5)						
Sales to external customers	銷售予外部客戶	705,023	23,579	53,695	17,918	12,966	813,181
<b>Segment results</b>	<b>分部業績</b>	140,673	4,662	7,884	5,432	10,521	169,172
<b>Reconciliation:</b>	<b>對賬:</b>						
Other income and gains	其他收入及收益						60,098
Selling and distribution expenses	銷售及經銷開支						(73,060)
Administrative expenses	行政開支						(44,008)
Research and development expenses	研發開支						(43,870)
Other expenses	其他開支						(22,867)
Finance costs	財務成本						(88)
Changes in fair value of financial liabilities at fair value through profit or loss	按公允價值計入損益的金融負債的公允價值變動						26,649
<b>Profit before tax</b>	<b>稅前利潤</b>						72,026

#### Geographical information

During the year, the Group operated within one geographical location because all of its revenue were generated in the PRC and all of its long-term assets/capital expenditures were located/incurred in the PRC. Accordingly, no further geographical information is presented.

#### Information about major customers

No revenue from the sale of goods or provision of services to a single customer amounted to 10% or more of the total revenue for the reporting period.

### 4. 經營分部資料(續)

#### 分部收入及業績(續)

截至2021年12月31日止年度

	Personal student tablets	Smart classroom solutions	Wearable products	Other products	Advertisement and content licensing	Total	
	學生個人平板	智慧校園解決方案	可穿戴產品	其他產品	廣告及內容授權	總計	
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
<b>Segment revenue</b> (note 5)	<b>分部收入</b> (附註5)						
Sales to external customers	銷售予外部客戶	705,023	23,579	53,695	17,918	12,966	813,181
<b>Segment results</b>	<b>分部業績</b>	140,673	4,662	7,884	5,432	10,521	169,172
<b>Reconciliation:</b>	<b>對賬:</b>						
Other income and gains	其他收入及收益						60,098
Selling and distribution expenses	銷售及經銷開支						(73,060)
Administrative expenses	行政開支						(44,008)
Research and development expenses	研發開支						(43,870)
Other expenses	其他開支						(22,867)
Finance costs	財務成本						(88)
Changes in fair value of financial liabilities at fair value through profit or loss	按公允價值計入損益的金融負債的公允價值變動						26,649
<b>Profit before tax</b>	<b>稅前利潤</b>						72,026

#### 地區資料

於本年度，本集團於一個地區經營業務，是由於本集團全部收入均於中國產生，且其全部長期資產／資本支出均位於／源自中國。因此，並無進一步呈列地區資料。

#### 有關主要客戶的資料

於報告期間，向單一客戶銷售商品或提供服務的收入均未達到總收入的10%或以上。



# Notes to Consolidated Financial Information

## 綜合財務資料附註

31 December 2022 2022年12月31日

### 5. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
<u>Revenue from contracts with customers</u>			
Devices	來自客戶合同的收入	<b>396,157</b>	571,626
Digital educational resources and services	設備	<b>126,009</b>	133,397
Personal student tablets	數字化教輔資源和服務		
Devices	學生個人平板	<b>522,166</b>	705,023
Digital educational resources and services	設備	<b>10,574</b>	19,300
Smart classroom solutions	數字化教輔資源和服務	<b>4,725</b>	4,279
Wearable products	智慧校園解決方案	<b>15,299</b>	23,579
Other products	可穿戴產品	<b>26,985</b>	53,695
Advertisement and content licensing	其他產品	<b>29,102</b>	17,918
	廣告及內容授權	<b>11,658</b>	12,966
		<b>605,210</b>	813,181

### 5. 收入、其他收入及收益

有關收入的分析如下：

# Notes to Consolidated Financial Information

## 綜合財務資料附註

31 December 2022 2022年12月31日

### 5. REVENUE, OTHER INCOME AND GAINS (Continued) 5. 收入、其他收入及收益 (續)

#### (a) Disaggregated revenue information

#### (a) 分類收入資料

		<b>2022</b>	2021
		<b>2022年</b>	2021年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
<b>Types of goods or services</b>	<b>商品或服務類型</b>		
Sale of goods	商品銷售		
Devices	設備	<b>406,731</b>	590,926
Wearable products	可穿戴產品	<b>26,985</b>	53,695
Other products	其他產品	<b>29,102</b>	17,918
		<b>462,818</b>	662,539
Provision of services	服務提供		
Digital educational resources and services	數字化教輔資源和服務	<b>130,734</b>	137,676
Advertisement and content licensing	廣告及內容授權	<b>11,658</b>	12,966
		<b>142,392</b>	150,642
Total revenue from contracts with customers	來自客戶合同的總收入	<b>605,210</b>	813,181
<b>Timing of revenue recognition</b>	<b>收入確認時間</b>		
Goods transferred at a point in time	於某一時間點轉讓的商品	<b>462,818</b>	662,539
Services transferred at a point in time	於某一時間點轉讓的服務	<b>12,519</b>	14,361
Services transferred over time	隨時間轉讓的服務	<b>129,873</b>	136,281
Total revenue from contracts with customers	來自客戶合同的總收入	<b>605,210</b>	813,181

# Notes to Consolidated Financial Information

## 綜合財務資料附註

31 December 2022 2022年12月31日

### 5. REVENUE, OTHER INCOME AND GAINS (Continued)

#### (b) Performance obligations

Information about the Group's performance obligations is summarised below:

##### Sale of devices, wearable products and other products

The performance obligation is satisfied upon acceptance of the goods by the customers and payment is generally due within 30 days from delivery, except for direct sales to end users where payment in advance is normally required. Some contracts with the distributors contain terms for sales rebates which give rise to variable consideration subject to constraint.

##### Digital educational resources and services

The performance obligation is satisfied over time as services are rendered and payment is generally made upfront together with the sale of the devices.

##### Advertisement

The performance obligation is satisfied when the services are rendered and the consideration is based on an agreed unit price and the volume of clicks or downloads. The payment is made on monthly basis when the monthly statement is received and confirmed.

##### Content licensing

The performance obligation is satisfied at a point in time when the control of digital educational resources is transferred to the customer but revenue is only determinable when the monthly statement is issued and confirmed.

### 5. 收入、其他收入及收益(續)

#### (b) 履約義務

有關本集團履約義務的資料概述如下：

##### 設備、可穿戴產品及其他產品銷售

履約義務於客戶接受商品時獲達成，付款通常於交付後30天內支付，惟直接銷售予終端用戶通常要求提前付款。部分與經銷商的合同包含銷售折讓條款，這導致受限制可變對價的產生。

##### 數字化教輔資源和服務

履約義務隨著服務提供期間獲達成，一般於銷售設備的同時預付款項。

##### 廣告

履約義務於服務提供時獲達成，對價乃基於協定的單價及點擊量或下載量。款項於收到並確認月度報表後，按月支付。

##### 內容授權

履約義務於數字化教輔資源控制權移交給客戶的時間點獲達成，但收入只有在發佈並確認月度報表時方可確定。

# Notes to Consolidated Financial Information

## 綜合財務資料附註

31 December 2022 2022年12月31日

### 5. REVENUE, OTHER INCOME AND GAINS (Continued) 5. 收入、其他收入及收益 (續)

#### (c) Disaggregated revenue information

The Group recognised the following revenue-related contract liabilities, which represented the unsatisfied performance obligations as at 31 December 2022 and 2021 and were expected to be recognised:

		<b>2022</b>	2021
		<b>2022年</b>	2021年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Amounts expected to be recognised as revenue:	預期將確認為收入的金額：		
Within one year	一年內	<b>96,044</b>	119,243
After one year	一年後	<b>32,027</b>	39,720
<b>Total contract liabilities</b>	<b>總合同負債</b>	<b>128,071</b>	158,963

Digital educational resources and services are sold in a bundle with devices for which considerations from customers are normally paid when devices are delivered. Revenue from digital educational resources and services is recognised on straight-line basis over the estimated user life.

The transaction price associated with unsatisfied or partially unsatisfied performance obligations does not include variable consideration that is constrained.

本集團確認以下與收入相關的合同負債，即於2022年及2021年12月31日的未履行而預期將確認的履約義務：

數字化教輔資源和服務與設備配套銷售，客戶一般於交付設備時支付對價。來自數字化教輔資源和服務的收入按直線法於估計可使用年內確認。

有關未履行或部分未履行的履約義務的交易價格不包括受限制可變對價。

# Notes to Consolidated Financial Information

## 綜合財務資料附註

31 December 2022 2022年12月31日

### 5. REVENUE, OTHER INCOME AND GAINS (Continued)

### 5. 收入、其他收入及收益 (續)

#### (c) Disaggregated revenue information (Continued)

#### (c) 分類收入資料 (續)

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period:

下表顯示於本報告期間確認的收入金額，而該等收入已在報告期初計入合同負債：

		<b>2022</b>	2021
		<b>2022年</b>	2021年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Revenue recognised that was included in contract liabilities at the beginning of the year:	年初計入合同負債的確認收入：		
Devices	設備	<b>8,310</b>	16,647
Digital educational resources and services	數字化教輔資源和服務	<b>110,933</b>	101,883
		<b>119,243</b>	118,530

# Notes to Consolidated Financial Information

## 綜合財務資料附註

31 December 2022 2022年12月31日

### 5. REVENUE, OTHER INCOME AND GAINS (Continued) 5. 收入、其他收入及收益 (續)

An analysis of other income and gains is as follows:

其他收入及收益的分析如下：

	Notes 附註	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Sale of raw materials and accessory parts	原材料及配件銷售	26,575	20,739
Rental income on investment properties and equipment	投資物業及設備的租金收入	2,054	2,308
Bank interest income	銀行利息收入	7,732	3,335
Investment income from structured deposits	結構性存款的投資收入	804	2,266
Net foreign exchange differences	淨外匯匯兌差額	17,951	—
Repair and maintenance service income	維修及保養服務收入	875	9,189
Government grants	政府補助 (a)	3,212	7,278
Value-added tax refund	增值稅退稅	8,498	11,452
Trademark licensing income	商標許可收入	525	2,904
Finance income on the net investment in a lease	租賃淨投資的財務收入	74	99
Others	其他	807	528
		<b>69,107</b>	60,098

(a) There are no unfulfilled conditions or contingencies related to these government subsidies.

(a) 該等政府補助並無未達成的條件或其他或然性。

# Notes to Consolidated Financial Information

## 綜合財務資料附註

31 December 2022 2022年12月31日

### 6. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

### 6. 稅前利潤

本集團的稅前利潤乃扣除／(計入)以下各項後達致：

	Notes 附註	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Cost of devices, wearable products and other products*	設備、可穿戴產品及其他產品成本*	427,677	596,061
Cost of digital educational resources and services*	數字化教輔資源和服務成本*	41,082	45,503
Cost of advertisement and content licensing*	廣告及內容授權成本*	2,234	2,445
Research and development expenses**	研發開支**	75,398	73,631
Employee benefit expense (excluding directors' and chief executive officer's remuneration) (note 8):	僱員福利開支 (不包括董事及首席執行官薪酬) (附註8):		
Wages and salaries	工資及薪金	62,774	65,825
Pension scheme contributions, social welfare and other welfare	退休金計劃供款、社會福利及其他福利	5,657	8,157
		<b>68,431</b>	73,982
Depreciation of property, plant and equipment	物業、廠房及設備折舊	13	4,277
Depreciation of investment properties	投資物業折舊	14	387
Depreciation of right-of-use assets	使用權資產折舊	15(a)	1,386
Amortisation of other intangible asset***	其他無形資產攤銷***	16	5,694
Impairment of trade receivables and other receivables****	貿易應收款項及其他應收款項減值****		1,679
Write-down of inventories to net realisable value*****	存貨撇減至可變現淨值*****		368
Net foreign exchange differences	淨外匯匯兌差額		(17,951)
Listing expenses	上市開支		21,587
Auditor's remuneration	審計師薪酬		2,000
Product warranty provision*****	產品保修撥備*****	26(i)	20,184
Net loss/(gain) on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的淨虧損／(收益)		397
Net gain on disposal of items of right-of-use assets	出售使用權資產項目的淨收益		(101)
Changes in fair value of financial assets/liabilities at fair value through profit or loss	按公允價值計入損益的金融資產／負債的公允價值變動		(20,111)
			(26,649)

# Notes to Consolidated Financial Information

## 綜合財務資料附註

31 December 2022 2022年12月31日

### 6. PROFIT BEFORE TAX (Continued)

- \* These types of costs include expenses relating to depreciation of property, plant and equipment, amortisation of copyrights, write-down of inventories and staff costs which are also included in the respective total amounts disclosed separately above for each of these types of expenses.
- \*\* Included in cost of sales and research and development expenses in profit or loss.
- \*\*\* Included in cost of sales and administrative expenses in profit or loss.
- \*\*\*\* Included in administrative expenses in profit or loss
- \*\*\*\*\* Included in cost of sales in profit or loss.
- \*\*\*\*\* Included in selling and distribution expenses in profit or loss.

### 7. FINANCE COSTS

An analysis of finance costs is as follows:

		<b>2022</b> <b>2022年</b> <b>RMB'000</b> 人民幣千元	2021 2021年 RMB'000 人民幣千元
Interest on lease liabilities	租賃負債利息	<b>134</b>	88

### 6. 稅前利潤(續)

- \* 該等類型成本包括與物業、廠房及設備折舊、著作權攤銷、存貨撇減及員工成本有關的開支，該等開支亦計入就各該等類型開支於上文個別披露的總金額內。
- \*\* 計入損益內的銷售成本及研發開支。
- \*\*\* 計入損益內的銷售成本及行政開支。
- \*\*\*\* 計入損益內的行政開支。
- \*\*\*\*\* 計入損益內的銷售成本。
- \*\*\*\*\* 入損益內的銷售及經銷開支。

### 7. 財務成本

財務成本分析如下：



# Notes to Consolidated Financial Information

## 綜合財務資料附註

31 December 2022 2022年12月31日

### 8. DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S REMUNERATION

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Fees	袍金	76	–
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	1,525	1,755
Pension scheme contributions	退休金計劃供款	43	74
		1,568	1,829
		1,644	1,829

#### (a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Mr. Li Renfa	李仁發先生	38	–
Mr. Li Xinshou	李新首先生	38	–
Ms. Kong Fanhua	孔繁華女士	–	–
		76	–

There were no other emoluments payable to the independent non-executive directors during the year (2021: Nil).

### 8. 董事及首席執行官薪酬

本年度董事及最高行政人員薪酬根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條及公司(披露董事利益資料)規例第2部披露如下：

#### (a) 獨立非執行董事

本年度支付予獨立非執行董事的袍金如下：

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Mr. Li Renfa	李仁發先生	38	–
Mr. Li Xinshou	李新首先生	38	–
Ms. Kong Fanhua	孔繁華女士	–	–
		76	–

於本年度，並無應付予獨立非執行董事的其他酬金(2021年：無)。

# Notes to Consolidated Financial Information

## 綜合財務資料附註

31 December 2022 2022年12月31日

### 8. DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S REMUNERATION (Continued)

(b) Executive directors, non-executive directors and the chief executive

### 8. 董事及首席執行官薪酬(續)

(b) 執行董事、非執行董事及最高行政人員

		Fees	Salaries, allowances and benefits in kind	Pension scheme contributions	Total remuneration
		袍金	薪金、津貼及實物福利	退休金計劃供款	總薪酬
		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
<b>2022</b>	<b>2022年</b>				
<b>Executive directors:</b>	<b>執行董事：</b>				
Ms. Liu Zhilan	劉志蘭女士	-	345	14	359
Mr. Chen Jiafeng*	陳家峰先生*	-	331	7	338
Mr. Deng Denghui	鄧登輝先生	-	369	7	376
		-	1,045	28	1,073
<b>Non-executive directors:</b>	<b>非執行董事：</b>				
Mr. Chen Zhiyong	陳智勇先生	-	-	-	-
Mr. Shen Jianfei	沈劍飛先生	-	-	-	-
		-	-	-	-
<b>Chief executive:</b>	<b>最高行政人員：</b>				
Mr. Qin Shuguang	秦曙光先生	-	480	15	495
		-	1,525	43	1,568

\* Mr. Chen Jiafeng resigned as an executive director on 5 December 2022.

\* 陳家峰先生於2022年12月5日辭任執行董事。

# Notes to Consolidated Financial Information

## 綜合財務資料附註

31 December 2022 2022年12月31日

### 8. DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S REMUNERATION (Continued)

#### (b) Executive directors, non-executive directors and the chief executive (Continued)

		Fees	Salaries, allowances and benefits in kind	Pension scheme contributions	Total remuneration
		袍金	薪金、津貼及實物福利	退休金計劃供款	總薪酬
		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
<b>2021</b>	<b>2021年</b>				
<b>Executive directors:</b>	<b>執行董事：</b>				
Ms. Liu Zhilan	劉志蘭女士	–	421	27	448
Mr. Chen Jiafeng	陳家峰先生	–	412	9	421
Mr. Deng Denghui	鄧登輝先生	–	443	13	456
		–	1,276	49	1,325
<b>Non-executive directors:</b>	<b>非執行董事：</b>				
Mr. Chen Zhiyong	陳智勇先生	–	–	8	8
Mr. Shen Jianfei	沈劍飛先生	–	–	–	–
		–	–	8	8
<b>Chief executive:</b>	<b>最高行政人員：</b>				
Mr. Qin Shuguang	秦曙光先生	–	479	17	496
		–	1,755	74	1,829

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year (2021: Nil).

於本年度，董事或最高行政人員概無根據任何安排放棄或同意放棄任何薪酬(2021年：無)。

# Notes to Consolidated Financial Information

## 綜合財務資料附註

31 December 2022 2022年12月31日

### 9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included 2 directors (2021: 3), details of whose remuneration are set out in note 8 above. Details of the remuneration for the year of the remaining 3 (2021: 2) highest paid employees who are not a director nor chief executive officer of the Company are as follows:

	<b>2022</b> <b>2022年</b> <b>RMB'000</b> 人民幣千元	2021 2021年 RMB'000 人民幣千元
Salaries, allowances and benefits in kind 薪金、津貼及實物福利	<b>1,636</b>	1,000
Pension scheme contributions 退休金計劃供款	<b>21</b>	27
	<b>1,657</b>	1,027

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following band is as follows:

	<b>Number of employees</b> 僱員人數	
	<b>2022</b> <b>2022年</b>	2021 2021年
Nil to RMB1,000,000 零至人民幣1,000,000元	<b>3</b>	2

During the year and in prior year, no highest paid employees waived or agreed to waive any remuneration.

During the year and in prior year, no emoluments were paid by the Group to the five highest paid employees as an inducement to join or upon joining the Group or as compensation for loss of office.

### 9. 五名最高薪僱員

於本年度，五名最高薪僱員包括2名董事（2021年：3名），其薪酬詳情載於上文附註8。於本年度，其餘3名（2021年：2名）並非為本公司董事或首席執行官的最高薪僱員的薪酬詳情如下：

薪酬屬於下列組別的非董事及非最高行政人員的最高薪僱員人數如下：

於本年度及上一年度，概無最高薪僱員放棄或同意放棄任何薪酬。

於本年度及上一年度，本集團並無向五名最高薪僱員支付酬金，作為加入或加入本集團後的獎勵或作為離職補償。

# Notes to Consolidated Financial Information

## 綜合財務資料附註

31 December 2022 2022年12月31日

### 10. INCOME TAX

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operate.

#### Cayman Islands

The Company is incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Act of the Cayman Islands and, accordingly, it is not subject to income tax from businesses carried out in the Cayman Islands.

#### British Virgin Islands

Pursuant to the rules and regulations of BVI, the subsidiary incorporated in the BVI is not subject to any income tax.

#### Hong Kong

No provision for Hong Kong profits tax has been made as the Group did not generate any assessable profits arising in Hong Kong during the year (2021: Nil).

#### Mainland China

All of the Group's subsidiaries which registered in the PRC and have operations in Mainland China are subject to PRC enterprise income tax on the taxable income as reported in their PRC statutory accounts adjusted in accordance with relevant PRC income tax laws based on a statutory rate of 25%.

Pursuant to relevant laws and regulations in the PRC and with approval from the tax authorities in charge, one of the Group's subsidiaries, Readboy Educational Technology Company Limited (讀書郎教育科技有限公司, "Readboy Technology"), is qualified as a high and new technology enterprise and entitled to a preferential tax rate of 15% from 2020 to 2022. Therefore, for Readboy Technology, it was entitled to this preferential tax rate for the years ended 31 December 2022 and 2021.

### 10. 所得稅

本集團須按實體基準就產生於或來自本集團成員公司註冊及經營所在司法管轄區的利潤繳納所得稅。

#### 開曼群島

本公司為一家根據開曼群島公司法於開曼群島註冊成立的獲豁免有限公司，因此，本公司無須就於開曼群島進行的業務繳納所得稅。

#### 英屬維爾京群島

根據英屬維爾京群島規則及規例，於英屬維爾京群島註冊成立的子公司毋須繳納任何所得稅。

#### 香港

由於本年度內本集團並無於香港產生任何應課稅利潤，故並無作出香港利得稅撥備(2021年：無)。

#### 中國內地

所有本集團在中國註冊且在中國內地運營的子公司，須就其根據相關中國所得稅法調整的中國法定賬目所呈報應課稅收入按25%的法定稅率繳納中國企業所得稅。

根據中國相關法律法規及獲稅務主管部門批准，本集團一家子公司讀書郎教育科技有限公司(「讀書郎科技」)符合資格成為高新技術企業，故於2020年至2022年有權享有15%的優惠稅率。因此，對於讀書郎科技而言，其於截至2022年及2021年12月31日止年度有權享有優惠稅率。

# Notes to Consolidated Financial Information

## 綜合財務資料附註

31 December 2022 2022年12月31日

### 10. INCOME TAX (Continued)

Pursuant to the relevant laws and regulations in the PRC and with approval from the tax authorities in charge, two of the Group's subsidiaries Zhuhai Readboy Network Education Company Limited (珠海讀書郎網絡教育有限公司, "Zhuhai Readboy") and Zhuhai Readboy Software Technology Company Limited (珠海讀書郎軟件科技有限公司, "Zhuhai Technology"), are entitled to an exemption from income tax for the first two years, commencing from the first year that it generates taxable profit, and a deduction of 50% on the income tax rate for the following three years. Therefore, for Zhuhai Readboy, it was entitled to a preferential tax rate of 12.5% for the year ended 31 December 2021 and a statutory rate of 25% for the year ended 31 December 2022. For Zhuhai Technology, it was entitled to income tax exemption for the years ended 31 December 2022 and 2021.

### 10. 所得稅(續)

根據中國相關法律法規及獲稅務主管部門批准，本集團兩家子公司珠海讀書郎網絡教育有限公司(「珠海讀書郎」)及珠海讀書郎軟件科技有限公司(「珠海科技」)有權自產生應課稅利潤首年起，首兩年獲豁免繳納所得稅，並有權於隨後三年享有所得稅減免50%。因此，對於珠海讀書郎而言，其於截至2021年12月31日止年度享有12.5%的優惠稅率及於截至2022年12月31日止年度，有權享有25%的法定稅率。對於珠海科技而言，其於截至2022年及2021年12月31日止年度有權享有免徵所得稅。

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Current income tax – Mainland China	即期所得稅 – 中國內地	–	297
Deferred (note 17)	遞延(附註17)	<b>5,873</b>	(10,417)
Total tax expense/(credit) for the year	年內總稅項開支/(抵免)	<b>5,873</b>	(10,120)

# Notes to Consolidated Financial Information

## 綜合財務資料附註

31 December 2022 2022年12月31日

### 10. INCOME TAX (Continued)

A reconciliation of the tax (expense)/credit applicable to (loss)/profit before tax at the statutory rates for the countries in which the Company and the majority of its subsidiaries are domiciled to the tax credit at the effective tax rates, and a reconciliation of the applicable rates (i.e., the statutory tax rates) to the effective tax rates, are as follows:

2022

		Mainland China 中國內地		Cayman Islands 開曼群島		Total 合計	
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%	RMB'000 人民幣千元	%
(Loss)/profit before tax	稅前(虧損)/利潤	(8,001)		18,730	-	10,729	
Tax at the statutory tax rate	按法定稅率計算的稅項	(2,000)	25.0	-	-	(2,000)	(18.6)
Lower tax rates for specific provinces or enacted by local authority	特定省份或地方部門制定的較低稅率	(14,792)	184.9	-	-	(14,792)	(137.9)
Expenses not deductible for tax	不可抵扣稅項的開支	51	(0.6)	-	-	51	0.5
Research and development super deduction	研發加計扣除	(4,275)	53.4	-	-	(4,275)	(39.8)
Tax losses not recognised	未確認稅項虧損	26,889	(336.0)	-	-	26,889	250.6
Tax expense at the Group's effective rate	按本集團實際稅率計算的稅項支出	5,873	(73.3)	-	-	5,873	54.8

2021

		Mainland China 中國內地		Cayman Islands 開曼群島		Total 合計	
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%	RMB'000 人民幣千元	%
Profit before tax	稅前利潤	58,708		13,318		72,026	
Tax at the statutory tax rate	按法定稅率計算的稅項	14,677	25.0	-	-	14,677	20.4
Lower tax rates for specific provinces or enacted by local authority	特定省份或地方部門制定的較低稅率	(20,299)	(34.6)	-	-	(20,299)	(28.2)
Expenses not deductible for tax	不可抵扣稅項的開支	153	0.3	-	-	153	0.2
Research and development super deduction	研發加計扣除	(4,902)	(8.3)	-	-	(4,902)	(6.8)
Tax losses not recognised	未確認稅項虧損	251	0.4	-	-	251	0.3
Tax credit at the Group's effective rate	按本集團實際稅率計算的稅項抵免	(10,120)	(17.2)	-	-	(10,120)	(14.1)

### 10. 所得稅(續)

按本公司及其大部分子公司所在國家的法定稅率計算的稅前(虧損)/利潤的稅項(開支)/抵免與按實際稅率計算的稅收抵免的對賬，以及適用稅率(即法定稅率)與實際稅率的對賬如下：

2022年

		Mainland China 中國內地		Cayman Islands 開曼群島		Total 合計	
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%	RMB'000 人民幣千元	%
(Loss)/profit before tax	稅前(虧損)/利潤	(8,001)		18,730	-	10,729	
Tax at the statutory tax rate	按法定稅率計算的稅項	(2,000)	25.0	-	-	(2,000)	(18.6)
Lower tax rates for specific provinces or enacted by local authority	特定省份或地方部門制定的較低稅率	(14,792)	184.9	-	-	(14,792)	(137.9)
Expenses not deductible for tax	不可抵扣稅項的開支	51	(0.6)	-	-	51	0.5
Research and development super deduction	研發加計扣除	(4,275)	53.4	-	-	(4,275)	(39.8)
Tax losses not recognised	未確認稅項虧損	26,889	(336.0)	-	-	26,889	250.6
Tax expense at the Group's effective rate	按本集團實際稅率計算的稅項支出	5,873	(73.3)	-	-	5,873	54.8

2021年

		Mainland China 中國內地		Cayman Islands 開曼群島		Total 合計	
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%	RMB'000 人民幣千元	%
Profit before tax	稅前利潤	58,708		13,318		72,026	
Tax at the statutory tax rate	按法定稅率計算的稅項	14,677	25.0	-	-	14,677	20.4
Lower tax rates for specific provinces or enacted by local authority	特定省份或地方部門制定的較低稅率	(20,299)	(34.6)	-	-	(20,299)	(28.2)
Expenses not deductible for tax	不可抵扣稅項的開支	153	0.3	-	-	153	0.2
Research and development super deduction	研發加計扣除	(4,902)	(8.3)	-	-	(4,902)	(6.8)
Tax losses not recognised	未確認稅項虧損	251	0.4	-	-	251	0.3
Tax credit at the Group's effective rate	按本集團實際稅率計算的稅項抵免	(10,120)	(17.2)	-	-	(10,120)	(14.1)

# Notes to Consolidated Financial Information

## 綜合財務資料附註

31 December 2022 2022年12月31日

### 11. DIVIDEND

No dividend was proposed during the year (2021: Nil).

### 12. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings per share amount is based on the profit for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 314,503,150 (2021: 281,086,267), for the purpose of computing basic earnings per share. The number of ordinary shares has been adjusted retrospectively for the effect of the issues relating to the capitalisation issue on 12 July 2022, with 281,086,267 shares in aggregate, and as if the capitalisation issues had been completed on 1 January 2021.

The calculation of the diluted earnings per share amount is based on the profit for the year attributable to ordinary equity holders of the parent, adjusted to reflect the changes in fair value of financial liabilities at fair value through profit or loss (see below). The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the year, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed conversion of all dilutive potential ordinary shares into ordinary shares.

### 11. 股息

年內概無建議派發股息(2021年：無)。

### 12. 母公司普通股權益持有人應佔每股盈利

每股基本盈利金額乃基於母公司普通股權益持有人應佔年內利潤以及計算每股基本盈利的普通股加權平均數314,503,150股(2021年：281,086,267股)計算。普通股數目合共281,086,267股已進行追溯調整，以反映於2022年7月12日進行資本化發行有關的發行影響，猶如資本化發行已於2021年1月1日完成。

每股攤薄盈利金額乃基於母公司普通股權益持有人應佔年內利潤計算，可予以調整以反映按公允價值計入損益的金融負債的公允價值變動(見下文)。計算時所用的普通股加權平均數為計算年內每股基本盈利時所用的普通股數目，並假設於所有潛在攤薄普通股被視為兌換為普通股時已按零代價發行普通股的加權平均數。



# Notes to Consolidated Financial Information

## 綜合財務資料附註

31 December 2022 2022年12月31日

### 12. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

(Continued)

The calculations of basic and diluted earnings per share are based on:

### 12. 母公司普通股權益持有人應佔每股盈利(續)

每股基本及攤薄盈利乃基於下列各項計算：

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
<u>Earnings</u>	<u>盈利</u>		
Profit attributable to ordinary equity holders of the parent, used in the basic earnings per share calculation	計算每股基本盈利時所用的 母公司普通股權益持有人應佔利潤	5,209	82,146
Less: Changes in fair value of financial liabilities at fair value through profit or loss	減：按公允價值計入損益的金融負債的 公允價值變動	3,635	26,649
Profit attributable to ordinary equity holders of the parent before changes in fair value of financial liabilities at fair value through profit or loss	按公允價值計入損益的金融負債的 公允價值變動前母公司普通股權益 持有人應佔利潤	1,574	55,497
		Number of shares 股份數目	
		2022 2022年	2021 2021年
<u>Shares</u>	<u>股份</u>		
Weighted average number of ordinary shares in issue during the year used in the basic earnings per share calculation	計算每股基本盈利時所使用的 年內已發行普通股的加權平均數	314,503,150	281,086,267
Effect of dilution-weighted average number of ordinary shares:	普通股加權平均數的攤薄影響：		
Ordinary shares with redemption right	有贖回權利的普通股	10,000,960	14,612,802
		<b>324,504,110</b>	295,699,069

# Notes to Consolidated Financial Information

## 綜合財務資料附註

31 December 2022 2022年12月31日

### 13. PROPERTY, PLANT AND EQUIPMENT

31 December 2022

### 13. 物業、廠房及設備

2022年12月31日

		Buildings 樓宇 RMB'000 人民幣千元	Plant and machinery 廠房及機器 RMB'000 人民幣千元	Motor vehicles 運輸設備 RMB'000 人民幣千元	Electronic equipment 電子設備 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2022:	於2022年1月1日：					
Cost	成本	39,397	13,957	770	13,863	67,987
Accumulated depreciation	累計折舊	(5,997)	(5,210)	(583)	(7,744)	(19,534)
Net carrying amount	賬面淨值	33,400	8,747	187	6,119	48,453
At 1 January 2022, net of accumulated depreciation	於2022年1月1日， 扣除累計折舊	33,400	8,747	187	6,119	48,453
Additions	添置	-	-	-	1,387	1,387
Disposals	出售	-	-	-	(423)	(423)
Depreciation provided during the year	年內折舊撥備	(969)	(1,326)	(110)	(1,872)	(4,277)
At 31 December 2022, net of accumulated depreciation	於2022年12月31日， 扣除累計折舊	32,431	7,421	77	5,211	45,140
At 31 December 2022:	於2022年12月31日：					
Cost	成本	39,397	13,957	770	14,826	68,950
Accumulated depreciation	累計折舊	(6,966)	(6,536)	(693)	(9,615)	(23,810)
Net carrying amount	賬面淨值	32,431	7,421	77	5,211	45,140

# Notes to Consolidated Financial Information

## 綜合財務資料附註

31 December 2022 2022年12月31日

### 13. PROPERTY, PLANT AND EQUIPMENT (Continued)

### 13. 物業、廠房及設備(續)

31 December 2021

2021年12月31日

		Buildings 樓宇 RMB'000 人民幣千元	Plant and machinery 廠房及機器 RMB'000 人民幣千元	Motor vehicles 運輸設備 RMB'000 人民幣千元	Electronic equipment 電子設備 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2021:	於2021年1月1日：					
Cost	成本	39,397	15,992	770	12,420	68,579
Accumulated depreciation	累計折舊	(5,028)	(6,417)	(461)	(6,279)	(18,185)
Net carrying amount	賬面淨值	34,369	9,575	309	6,141	50,394
At 1 January 2021, net of accumulated depreciation	於2021年1月1日， 扣除累計折舊	34,369	9,575	309	6,141	50,394
Additions	添置	-	1,414	-	1,588	3,002
Disposals	出售	-	(799)	-	(19)	(818)
Depreciation provided during the year	年內折舊撥備	(969)	(1,443)	(122)	(1,591)	(4,125)
At 31 December 2021, net of accumulated depreciation	於2021年12月31日， 扣除累計折舊	33,400	8,747	187	6,119	48,453
At 31 December 2021:	於2021年12月31日：					
Cost	成本	39,397	13,957	770	13,863	67,987
Accumulated depreciation	累計折舊	(5,997)	(5,210)	(583)	(7,744)	(19,534)
Net carrying amount	賬面淨值	33,400	8,747	187	6,119	48,453

# Notes to Consolidated Financial Information

## 綜合財務資料附註

31 December 2022 2022年12月31日

### 14. INVESTMENT PROPERTIES

### 14. 投資物業

		<b>2022</b>	2021
		<b>2022年</b>	2021年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Net carrying amount at 1 January	於1月1日的賬面淨值	<b>13,606</b>	13,992
Depreciation provided during the year	年內折舊撥備	<b>(387)</b>	(386)
Net carrying amount at 31 December	於12月31日的賬面淨值	<b>13,219</b>	13,606
Cost	成本	<b>16,261</b>	16,261
Accumulated depreciation	累計折舊	<b>(3,042)</b>	(2,655)
Net carrying amount at 31 December	於12月31日的賬面淨值	<b>13,219</b>	13,606

As at 31 December 2022, the fair values of the investment properties were estimated to be approximately RMB23,770,000 (2021: RMB24,450,000).

The valuation was performed by an independent professionally qualified valuer, Jones Lang LaSalle Corporate Appraisal and Advisory Limited. Selection criteria of the external valuer include market knowledge, reputation, independence and whether professional standards are maintained. The Group's property manager and the chief financial officer have discussions with the valuer on the valuation assumptions and valuation results when the valuation is performed. The valuation was determined using the income approach and the discounted cash flow method. The most significant inputs into this valuation approach are estimated rental value, rental growth, vacancy rate and discount rate. The fair value measurement hierarchy of the investment property requires certain significant unobservable inputs (Level 3).

The investment properties are leased to third parties under operating leases, further summary details of which are included in note 15 to the financial statements.

於2022年12月31日，投資物業的公允價值估計約為人民幣23,770,000元(2021年：人民幣24,450,000元)。

估值由獨立專業合資格估值師仲量聯行企業評估及諮詢有限公司進行。挑選外部估值師的標準包括市場知識、聲譽、獨立性及是否保持專業水平。本集團物業經理及首席財務官與估值師就進行估值時的估值假設及估值結果進行討論。估值使用收入法及折現現金流量法釐定。此估值法中最重大的輸入數據為估計租值、租金上漲、空置率及折現率。投資物業的公允價值計量層級需要使用若干重大不可觀察輸入數據(第三級)。

投資物業已根據租賃安排出租予第三方，其進一步概要詳情載於財務報表附註15。

# Notes to Consolidated Financial Information

## 綜合財務資料附註

31 December 2022 2022年12月31日

### 15. LEASES

#### The Group as a lessee

##### (a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

		<b>Office premises</b> 辦公室物業 RMB'000 人民幣千元	<b>Software</b> 軟件 RMB'000 人民幣千元	<b>Total</b> 總計 RMB'000 人民幣千元
As at 1 January 2021	於2021年1月1日	1,141	–	1,141
Additions	添置	2,943	–	2,943
Depreciation charged during the year	年內折舊費用	(981)	–	(981)
As at 31 December 2021 and 1 January 2022	於2021年12月31日及2022年1月1日	3,103	–	3,103
Additions	添置	–	70	70
Disposals	出售	(1,023)	–	(1,023)
Depreciation charged during the year	年內折舊費用	(1,365)	(21)	(1,386)
As at 31 December 2022	於2022年12月31日	715	49	764

The Group has lease contracts for various items of office premises. Leases of office premises generally have lease terms between 2 and 8 years. The lease term of software is 2 years. Other rental agreements generally have lease terms of 12 months or less and are individually of low value.

年內本集團的使用權資產的賬面值及變動如下：

		<b>Office premises</b> 辦公室物業 RMB'000 人民幣千元	<b>Software</b> 軟件 RMB'000 人民幣千元	<b>Total</b> 總計 RMB'000 人民幣千元
As at 1 January 2021	於2021年1月1日	1,141	–	1,141
Additions	添置	2,943	–	2,943
Depreciation charged during the year	年內折舊費用	(981)	–	(981)
As at 31 December 2021 and 1 January 2022	於2021年12月31日及2022年1月1日	3,103	–	3,103
Additions	添置	–	70	70
Disposals	出售	(1,023)	–	(1,023)
Depreciation charged during the year	年內折舊費用	(1,365)	(21)	(1,386)
As at 31 December 2022	於2022年12月31日	715	49	764

本集團已就各類辦公室物業項目訂立租賃合同。租賃辦公室物業的租賃期通常為兩至八年。軟件的租賃期通常為兩年。其他租賃協議的租賃期通常為12個月或更短，個別價值較低。

# Notes to Consolidated Financial Information

## 綜合財務資料附註

31 December 2022 2022年12月31日

### 15. LEASES (Continued)

#### The Group as a lessee (Continued)

#### (b) Lease liabilities

The carrying amount of lease liabilities and the movements during the year are as follows:

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
<b>Office premises</b>	<b>辦公室物業</b>		
Carrying amount at 1 January	於1月1日的賬面值	3,253	1,329
New leases	新租約	70	2,943
Disposals	出售	(1,124)	-
Accretion of interest recognised during the year	年內確認的利息增加	134	88
Payments	付款	(1,522)	(1,107)
Carrying amount at 31 December	於12月31日的賬面值	811	3,253
<b>Analysed into:</b>	<b>分析為：</b>		
Current portion	即期	319	1,318
Non-current portion	非即期	492	1,935

(c) The amounts recognised in profit or loss in relation to leases are as follows:

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Expense relating to short-term leases and leases of low-value assets (included in administrative expenses)	與短期租賃及低價值資產租賃有關的開支(計入行政開支)	372	67
Depreciation charge of right-of-use assets	使用權資產的折舊費用	1,386	981
Interest expense on lease liabilities	租賃負債的利息開支	134	88
		1,892	1,136

### 15. 租賃(續)

#### 本集團作為承租人(續)

#### (b) 租賃負債

年內租賃負債的賬面值及變動如下：

(c) 於損益內確認的租賃相關金額如下：

# Notes to Consolidated Financial Information

## 綜合財務資料附註

31 December 2022 2022年12月31日

### 15. LEASES (Continued)

#### The Group as a lessor

The Group leases certain of its building units and equipment under operating lease arrangements. Leases for buildings and equipment were negotiated for terms of one to six years. Rental income recognised by the Group during the year was RMB2,054,000 (2021:RMB2,308,000), details of which are included in note 5 to the financial statements.

At 31 December 2022, the undiscounted lease payments receivable by the Group in future periods under non-cancellable operating leases with its tenants are as follows:

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Within one year	一年內	1,409	2,253
After one year but within two years	一年後但兩年內	1,443	1,409
After two years but within three years	兩年後但三年內	1,454	1,443
After three years but within four years	三年後但四年內	1,465	1,454
After four years but within five years	四年後但五年內	733	1,465
After five years	五年後	-	733
		<b>6,504</b>	<b>8,757</b>

### 15. 租賃(續)

#### 本集團作為出租人

本集團根據經營租賃安排租用若干樓宇單位及設備。樓宇及設備的租期協定為一至六年。本年度，本集團確認的租金收入為人民幣2,054,000元(2021年：人民幣2,308,000元)，其詳情載於財務報表附註5。

於2022年12月31日，本集團於未來期間根據與其租戶的不可撤銷經營租賃的應收未折現租賃付款如下：

# Notes to Consolidated Financial Information

## 綜合財務資料附註

31 December 2022 2022年12月31日

### 16. OTHER INTANGIBLE ASSETS

### 16. 其他無形資產

		<b>Software</b> 軟件 <b>RMB'000</b> 人民幣千元	<b>Copyrights</b> 著作權 <b>RMB'000</b> 人民幣千元	<b>Total</b> 總計 <b>RMB'000</b> 人民幣千元
<b>31 December 2022</b>	<b>2022年12月31日</b>			
At 1 January 2022:	於2022年1月1日：			
Cost	成本	<b>3,262</b>	<b>30,837</b>	<b>34,099</b>
Accumulated amortisation	累計攤銷	<b>(1,344)</b>	<b>(26,681)</b>	<b>(28,025)</b>
Net carrying amount	賬面淨值	<b>1,918</b>	<b>4,156</b>	<b>6,074</b>
At 1 January 2022, net of accumulated amortisation	於2022年1月1日， 扣除累計攤銷	<b>1,918</b>	<b>4,156</b>	<b>6,074</b>
Additions	添置	<b>175</b>	<b>4,404</b>	<b>4,579</b>
Amortisation provided during the year	年內攤銷撥備	<b>(922)</b>	<b>(4,772)</b>	<b>(5,694)</b>
At 31 December 2022, net of accumulated amortisation	於2022年12月31日， 扣除累計攤銷	<b>1,171</b>	<b>3,788</b>	<b>4,959</b>
At 31 December 2022:	於2022年12月31日：			
Cost	成本	<b>3,437</b>	<b>29,820</b>	<b>33,257</b>
Accumulated amortisation	累計攤銷	<b>(2,266)</b>	<b>(26,032)</b>	<b>(28,298)</b>
Net carrying amount	賬面淨值	<b>1,171</b>	<b>3,788</b>	<b>4,959</b>



# Notes to Consolidated Financial Information

## 綜合財務資料附註

31 December 2022 2022年12月31日

### 16. OTHER INTANGIBLE ASSETS (Continued)

### 16. 其他無形資產 (續)

		Software 軟件 RMB'000 人民幣千元	Copyrights 著作權 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>31 December 2021</b>	<b>2021年12月31日</b>			
At 1 January 2021:	於2021年1月1日：			
Cost	成本	634	21,861	22,495
Accumulated amortisation	累計攤銷	(135)	(17,176)	(17,311)
Net carrying amount	賬面淨值	499	4,685	5,184
At 1 January 2021, net of accumulated amortisation	於2021年1月1日， 扣除累計攤銷	499	4,685	5,184
Additions	添置	2,628	8,976	11,604
Amortisation provided during the year	年內攤銷撥備	(1,209)	(9,505)	(10,714)
At 31 December 2021, net of accumulated amortisation	於2021年12月31日， 扣除累計攤銷	1,918	4,156	6,074
At 31 December 2021:	於2021年12月31日：			
Cost	成本	3,262	30,837	34,099
Accumulated amortisation	累計攤銷	(1,344)	(26,681)	(28,025)
Net carrying amount	賬面淨值	1,918	4,156	6,074

# Notes to Consolidated Financial Information

## 綜合財務資料附註

31 December 2022 2022年12月31日

### 17. DEFERRED TAX ASSETS

The movements in deferred tax assets during the year are as follows:

### 17. 遞延稅項資產

年內遞延稅項資產變動如下：

		Contract liabilities	Impairment of assets	Tax losses	Accrued expense	Total
		合同負債	資產減值	稅項虧損	應計費用	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2021	於2021年1月1日	20,942	1,189	-	-	22,131
Deferred tax credited to profit or loss during the year	於年內於損益中計入的遞延稅項	2,903	168	7,027	319	10,417
At 31 December 2021 and at 1 January 2022	於2021年12月31日及2022年1月1日	23,845	1,357	7,027	319	32,548
Deferred tax (charged)/credited to profit or loss during the year	於年內於損益中(扣除)/計入的遞延稅項	(5,257)	336	(634)	(318)	(5,873)
Deferred tax assets at 31 December 2022	於2022年12月31日的遞延稅項資產	18,588	1,693	6,393	1	26,675

As at 31 December 2022, the Group has tax losses arising in Mainland China of RMB164,195,000 (2021:RMB1,005,000) that will expire in one to ten years for offsetting against future taxable profits.

Deferred tax assets have not been recognised in respect of the above items as it is not considered probable that taxable profits will be available in the foreseeable future against which the tax losses can be utilised.

於2022年12月31日，本集團於中國內地產生稅項虧損人民幣164,195,000元(2021年：人民幣1,005,000元)，將於一至十年內屆滿以用於抵銷未來應課稅利潤。

並無就上述項目確認遞延稅項資產，因為於可見將來不大可能會產生應課稅利潤以抵銷可動用的稅項虧損。

# Notes to Consolidated Financial Information

## 綜合財務資料附註

31 December 2022 2022年12月31日

### 17. DEFERRED TAX ASSETS (Continued)

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 August 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008.

No deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings of RMB88,325,000 as at 31 December 2022 (2021: RMB81,786,000) that are subject to withholding taxes of the Group's subsidiaries established in Mainland China. In the opinion of the directors, it is not probable that these subsidiaries will distribute such earnings in the foreseeable future.

### 18. EQUITY INVESTMENTS DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

Equity investments designated at fair value through other comprehensive income	指定按公允價值計入其他全面收益的股權投資
Unlisted equity investments, at fair value	非上市股權投資，按公允價值計算

The above equity investments were irrevocably designated at fair value through other comprehensive income as the Group considers these investments to be strategic in nature.

### 17. 遞延稅項資產 (續)

根據中國企業所得稅法，於中國內地成立的外資企業向外國投資者宣派的股息須按10%的稅率徵收預提稅。此項規定已由2008年1月1日起生效，並適用於2007年8月31日之後產生的盈利。倘中國內地與外國投資者所屬司法管轄區之間訂有稅務協議，則可按較低預提稅率繳稅。因此，本集團須就於中國內地成立的子公司於2008年1月1日以後產生的盈利所分派的股息繳納預提稅。

於2022年12月31日，並無就本集團於中國內地成立的子公司因須繳納預提稅的未匯出盈利人民幣88,325,000元(2021年：人民幣81,786,000元)而應付的預提稅確認任何遞延稅項。董事認為，該等子公司於可見將來可能不會分派該等盈利。

### 18. 指定按公允價值計入其他全面收益的股權投資

	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Equity investments designated at fair value through other comprehensive income		
Unlisted equity investments, at fair value	28,000	-

由於本集團認為上述投資屬戰略性質，故上述股權投資已不可撤銷地指定為按公允價值計入其他全面收益。

# Notes to Consolidated Financial Information

## 綜合財務資料附註

31 December 2022 2022年12月31日

### 19. OTHER NON-CURRENT ASSETS

		Notes 附註	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Long-term receivables	長期應收款項	(1)	-	535
Net investment in a lease	租賃淨投資	(2)	751	1,318
			<b>751</b>	<b>1,853</b>

Notes:

- (1) Long-term receivables represented the present value of receivables from trademark licensing income and the finance income is recognised in other income and gains based on a constant periodic rate of return at 4.75%.
- (2) The Group entered into a finance lease arrangement for smart classroom solutions, pursuant to which, the Group has transferred substantially all the significant risks and rewards of the products. The net investment in a lease represented the present value of the lease payments and the finance income on the net investment is recognised in other income and gains based on a constant periodic rate of return at 4.75%.

### 19. 其他非流動資產

附註：

- (1) 長期應收款項指商標許可收入的應收款項現值，財務收入按固定週期回報率4.75%於其他收入及收益中確認。
- (2) 本集團就智慧校園解決方案訂立融資租賃安排，據此，本集團已轉讓產品的絕大部分重大風險及回報。租賃淨投資指租賃付款現值，淨投資的財務收入按固定週期回報率4.75%於其他收入及收益中確認。

### 20. INVENTORIES

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Raw materials	原材料	182,244	184,448
Finished goods	製成品	33,358	54,917
Work in progress	在製品	30,110	14,966
Goods in transit	在途貨物	10,143	12,660
		<b>255,855</b>	<b>266,991</b>
Provision	撥備	(9,140)	(8,772)
		<b>246,715</b>	<b>258,219</b>

### 20. 存貨

# Notes to Consolidated Financial Information

## 綜合財務資料附註

31 December 2022 2022年12月31日

### 21. TRADE RECEIVABLES

		<b>2022</b>	2021
		<b>2022年</b>	2021年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Trade receivables	貿易應收款項	<b>30,480</b>	48,340
Impairment	減值	<b>(2,150)</b>	(789)
		<b>28,330</b>	47,551

The Group granted credit periods to its customers (other than direct sales to end users). The credit period is generally one month. The group granted extended credit terms for several distributors during the year to explore new business initiatives and potential monetisation opportunities. The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk. Overdue balances are reviewed regularly by customer service department. In view of the fore-mentioned and the fact that the Group's trade receivables related to various diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. The balances of trade receivables are non-interest-bearing.

An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

### 21. 貿易應收款項

本集團向其客戶授出信貸期(直接銷售予終端用戶除外)。信貸期通常為一個月。於年內，本集團向若干經銷商授予了經延長的信貸期，以研究新的業務方案及其他潛在的變現機會。本集團尋求保持嚴格控制其未償還應收款項以降低信貸風險。逾期結餘由客戶服務部定期審閱。鑒於上述情況及本集團的貿易應收款項與眾多不同客戶有關，因此並無重大集中的信貸風險。本集團並無就其貿易應收款項結餘持有任何抵押品或其他信貸提升物品。貿易應收款項結餘為免息。

於報告期末基於發票日期及扣除虧損撥備的貿易應收款項賬齡分析如下：

		<b>2022</b>	2021
		<b>2022年</b>	2021年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Within 30 days	30天內	<b>20,650</b>	19,552
31 to 180 days	31至180天	<b>5,508</b>	27,125
181 to 365 days	181至365天	<b>2,172</b>	874
		<b>28,330</b>	47,551

# Notes to Consolidated Financial Information

## 綜合財務資料附註

31 December 2022 2022年12月31日

### 21. TRADE RECEIVABLES (Continued)

The movements in the loss allowance for impairment of trade receivables are as follows:

		<b>2022</b> <b>2022年</b> <b>RMB'000</b> 人民幣千元	2021 2021年 RMB'000 人民幣千元
At beginning of year	年初	<b>789</b>	360
Impairment losses, net	減值虧損淨額	<b>1,361</b>	429
At end of year	年末	<b>2,150</b>	789

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on the ageing of trade receivables for groupings of various customer segments with similar loss patterns. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

The Group writes off trade receivables when there is information indicating that the counterparty is in severe financial difficulties and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, whichever occurs sooner, also taking into account legal advice where appropriate.

### 21. 貿易應收款項(續)

貿易應收款項減值虧損撥備的變動如下：

於各報告日期使用撥備矩陣進行減值分析，以計量預期信貸虧損。撥備率基於具有類似虧損模式的多個客戶分部組合貿易應收款項的賬齡釐定。有關計量反映可能性加權結果、金錢時間值及報告日期有關過往事件、現時狀況及未來經濟狀況預測的可得合理及可支持資料。

當有資料表明交易對手處於嚴重財務困難時，且並無合理預期收回時（例如交易對手已被清盤或已進入破產程序，以較早者為準），本集團將註銷其貿易應收款項，並在合適情況下考慮法律意見。

# Notes to Consolidated Financial Information

## 綜合財務資料附註

31 December 2022 2022年12月31日

### 21. TRADE RECEIVABLES (Continued)

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

As at 31 December 2022

		Expected credit loss rate	Gross carrying amount	ECLs
		預期信貸虧損率	賬面總值	預期信貸虧損
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Within 30 days	30天內	0.02%	20,654	4
31-180 days	31至180天	0.16%	5,517	9
181 to 365 days	181至365天	6.30%	2,318	146
Over 1 year	1年以上	100.00%	1,991	1,991
		7.05%	30,480	2,150

As at 31 December 2021

		Expected credit loss rate	Gross carrying amount	ECLs
		預期信貸虧損率	賬面總值	預期信貸虧損
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Within 30 days	30天內	0.83%	19,715	163
31-180 days	31至180天	1.09%	27,424	299
181 to 365 days	181至365天	6.22%	932	58
Over 1 year	1年以上	100.00%	269	269
		1.63%	48,340	789

### 21. 貿易應收款項 (續)

以下載列有關本集團貿易應收款項於使用撥備矩陣後的信貸風險的資料：

於2022年12月31日

	Expected credit loss rate	Gross carrying amount	ECLs
	預期信貸虧損率	賬面總值	預期信貸虧損
	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元
Within 30 days	0.02%	20,654	4
31-180 days	0.16%	5,517	9
181 to 365 days	6.30%	2,318	146
Over 1 year	100.00%	1,991	1,991
	7.05%	30,480	2,150

於2021年12月31日

	Expected credit loss rate	Gross carrying amount	ECLs
	預期信貸虧損率	賬面總值	預期信貸虧損
	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元
Within 30 days	0.83%	19,715	163
31-180 days	1.09%	27,424	299
181 to 365 days	6.22%	932	58
Over 1 year	100.00%	269	269
	1.63%	48,340	789

# Notes to Consolidated Financial Information

## 綜合財務資料附註

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### 22. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

### 22. 預付款、其他應收款項及其他資產

	Notes 附註	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Prepayments	預付款	9,509	9,631
Prepaid listing expenses	預付上市開支	–	6,584
Deposits and other receivables	按金及其他應收款項	28,387	30,409
Long-term receivables within one year	一年內長期應收款項	489	921
Net investment in a lease – current	租賃淨投資 – 即期	586	610
		<b>38,971</b>	48,155
Impairment	減值	(318)	–
		<b>38,653</b>	48,155

As at 31 December 2022 and 2021, financial assets included in prepayments, other receivables and other assets above were categorised in stage 1 for measurement of ECLs. As no comparable companies with credit ratings can be identified, ECLs are estimated by applying a loss rate approach with reference to the historical loss record of the Group. The loss rate is adjusted to reflect the current conditions and forecasts of future economic conditions, as appropriate. These financial assets included in the above balances relate to receivables for which there was no recent history of default and which were neither past due nor impaired. As at the end of each reporting period, the loss allowance was assessed to be insignificant.

Except for a net investment in a lease, the financial assets included in prepayments, other receivables and other assets above are interest-free and are not secured with collateral.

於2022年及2021年12月31日，上述計入預付款、其他應收款項及其他資產的金融資產於第一階段分類以計量預期信貸虧損。由於無法識別具有信貸評級的可資比較公司，因此預期信貸虧損乃通過參考本集團的歷史虧損記錄採用虧損率法進行估計。調整虧損率以適當反映當前狀況及對未來經濟狀況的預測。該等計入上述結餘的金融資產與應收款項相關，該等應收款項近期並無違約歷史亦無逾期或減值。於各報告期末，虧損撥備評估為不重大。

除租賃淨投資外，上述計入預付款、其他應收款項及其他資產的金融資產為免息且無抵押品作擔保。



## Notes to Consolidated Financial Information

### 綜合財務資料附註

31 December 2022 2022年12月31日

#### 23. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

#### 23. 按公允價值計入損益的金融資產

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Listed equity investments, at fair value	上市股權投資，按公允價值計算	<b>34,226</b>	-

The above equity investments were classified as financial assets at fair value through profit or loss as they were held for trading.

上述股權投資乃為交易而持有，故被分類為以公允價值計入損益的金融資產。

#### 24. CASH AND CASH EQUIVALENTS AND TIME DEPOSIT

#### 24. 現金及現金等價物以及定期存款

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘	<b>149,041</b>	333,340
Time deposit	定期存款	<b>345,889</b>	20,000
		<b>494,930</b>	353,340
Less: Time deposit	減：定期存款	<b>345,889</b>	20,000
Cash and cash equivalents	現金及現金等價物	<b>149,041</b>	333,340
Denominated in:	以下列幣種計值：		
RMB	人民幣	<b>95,569</b>	270,765
United States dollars ("USD")	美元(「美元」)	<b>52,688</b>	62,472
Hong Kong dollars ("HKD")	港元(「港元」)	<b>784</b>	103
Cash and cash equivalents	現金及現金等價物	<b>149,041</b>	333,340

# Notes to Consolidated Financial Information

## 綜合財務資料附註

31 December 2022 2022年12月31日

### 24. CASH AND CASH EQUIVALENTS AND TIME DEPOSIT (Continued)

As at 31 December 2022 and 2021, the provisions for impairment of cash and cash equivalents were assessed to be immaterial based on 12-month ECLs.

The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short-term time deposit rates. The bank balances and pledged deposits are deposited with creditworthy banks with no recent history of default.

### 25. TRADE PAYABLES

Trade payables are non-interest-bearing and normally settled on terms of within 90 days.

An ageing analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Within 90 days	90天內	85,395	56,849
91-180 days	91至180天	1,875	11,344
181-365 days	181至365天	740	106
More than 365 days	365天以上	106	–
		<b>88,116</b>	68,299

### 24. 現金及現金等價物以及定期存款(續)

於2022年及2021年12月31日，現金及現金等價物的減值撥備已根據12個月預期信貸虧損評估為不重大。

人民幣不可自由兌換為其他貨幣，但根據中國內地的《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團獲准透過獲授權經營外匯業務的銀行將人民幣兌換為其他貨幣。

銀行現金根據每日銀行存款利率按浮動利率賺取利息。短期定期存款到期日不同，從一天至三個月不等，根據本集團對現金的即時需求而定，並按照各自的短期定期存款利率賺取利息。銀行結餘及抵押存款存放於信譽良好且無近期拖欠款項計記錄的銀行。

### 25. 貿易應付款項

貿易應付款項為免息，且一般須於90天內結清。

於報告期末基於發票日期的貿易應付款項賬齡分析如下：

# Notes to Consolidated Financial Information

## 綜合財務資料附註

31 December 2022 2022年12月31日

### 26. OTHER PAYABLES AND ACCRUALS AND CONTRACT LIABILITIES

### 26. 其他應付款項、應計費用及合約負債

		Notes 附註	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Contract liabilities – current	合約負債 – 流動		<b>96,044</b>	119,243
Payables for salary and welfare	應付薪金及福利		<b>15,439</b>	20,385
Payables for services	應付服務費		<b>2,233</b>	4,242
Accruals for sales rebates	應計銷售折讓		<b>2,489</b>	1,536
Other tax payables	其他應付稅項		<b>4,119</b>	36,202
Product warranty provision	產品保修撥備	(i)	<b>7,388</b>	8,019
Payable for listing expenses	應付上市開支		<b>23</b>	4,125
Others	其他		<b>5,245</b>	3,996
			<b>132,980</b>	197,748
Contract liabilities – non-current	合約負債 – 非流動		<b>32,027</b>	39,720

Contract liabilities represent advances received from customers for sale of devices and provision of digital educational resources and services.

合約負債指就銷售設備及提供數字化教輔資源和服務向客戶收取的墊款。

Other payables and accruals are unsecured, non-interest-bearing and expected to be settled within 12 months.

其他應付款項及應計費用為無質押、免息及預期將於十二個月內結清。

# Notes to Consolidated Financial Information

## 綜合財務資料附註

31 December 2022 2022年12月31日

### 26. OTHER PAYABLES AND ACCRUALS AND CONTRACT LIABILITIES (Continued)

#### (i) Product warranty provision

		RMB'000 人民幣千元
At 1 January 2021	於2021年1月1日	7,241
Additional provision	額外撥備	16,264
Amounts utilised during the year	年內動用款項	(15,486)
At 31 December 2021 and at 1 January 2022	於2021年12月31日 及於2022年1月1日	8,019
Additional provision	額外撥備	20,184
Amounts utilised during the year	年內動用款項	(20,815)
At 31 December 2022	於2022年12月31日	<b>7,388</b>

The Group provides one-year warranties to the end users on devices for general repairs of defects occurring during the warranty period. The amount of the warranty provision is estimated based on sales volumes and past experience of the level of repairs and returns. The estimation basis is reviewed on an ongoing basis and revised where appropriate.

### 26. 其他應付款項、應計費用及合約負債(續)

#### (i) 產品保修撥備

本集團就於質保期間發生缺陷的一般維修向設備的終端用戶提供一年質保。質保撥備金額乃根據銷量及過往維修及退回水平的經驗作出估計。本集團持續檢討估計基準及在適當時候作出修訂。

### 27. FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

On March 24, 2021, the Company issued allotted shares of 67,288 of a par value of HKD0.001 each to three Pre-IPO investors, Glorious Achievement Investments Limited (“**Glorious Achievement**”), Golden Genius International Limited (“**Golden Genius**”), and Mr. Cheng Yangshi at a consideration of USD22,731,000 (equivalent to RMB147,014,000).

### 27. 按公允價值計入損益的金融負債

於2021年3月24日，本公司向三名首次公開發售前投資者（即Glorious Achievement Investments Limited（「**Glorious Achievement**」）、Golden Genius International Limited（「**Golden Genius**」）及程洋湜先生）發行及配發67,288股每股面值0.001港元的股份，對價為22,731,000美元（相當於人民幣147,014,000元）。

# Notes to Consolidated Financial Information

## 綜合財務資料附註

31 December 2022 2022年12月31日

### 27. FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

The investors were granted a redemption right which was set out as follows:

#### Redemption

The Pre-IPO investors have the right to mandate the Company to repurchase all its shareholding interests in the Company at an annual interest rate of 8% (simple interest) if no qualified IPO (i.e. our Company's initial public offering of the Shares and listing on a renowned securities exchange within or outside PRC) within three years after March 23, 2021, being the completion date of the share purchase agreement.

The investment was classified as financial liabilities and designated upon initial recognition as fair value through profit or loss as at 31 December 2021. The carrying amount of the redemption right was derecognised from financial liabilities at fair value through profit or loss and reclassified to the equity upon the lapse of redemption right upon the completion of the listing of the shares of the Company on 12 July 2022.

The movements during the year are as follows:

		RMB'000 人民幣千元
As at 8 February 2021 (date of incorporation)	於2021年2月8日(註冊成立日期)	-
Issue of ordinary shares with redemption right	發行具贖回權的普通股	147,014
Changes in fair value	公允價值變動	(26,649)
As at 31 December 2021 and 1 January 2022	於2021年12月31日及2022年1月1日	120,365
Changes in fair value*	公允價值變動*	<b>(3,635)</b>
Transferred to share premium	轉撥至股份溢價	<b>116,730</b>
As at 31 December 2022	於2022年12月31日	-

\* Represent the changes in fair value prior to the lapse of redemption right upon the listing of the shares of the Company.

### 27. 按公允價值計入損益的金 融負債(續)

投資者獲授的贖回權載列如下：

#### 贖回

倘於2021年3月23日(即股份認購協議完成當日)後三年內並無完成合資格首次公開發售(即本公司股份首次公開發售並於中國境內或境外知名證券交易所上市)，首次公開發售前投資者有權授權本公司按年利率8%(單利)購回其於本公司的全部股權。

於2021年12月31日，該投資被分類為金融負債，並於初始確認時指定為按公允價值計入損益。於2022年7月12日本公司股份上市完成後贖回權失效時，贖回權的賬面值於按公允價值計入損益的金融負債中終止確認並重新分類至權益項下。

年內變動如下：

\* 指本公司股份上市完成後贖回權失效前的公允價值變動。

# Notes to Consolidated Financial Information

## 綜合財務資料附註

31 December 2022 2022年12月31日

### 27. FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

The Company has used the Backsolve Method to determine the underlying share value of the Company and adopted the equity allocation model to determine the fair value of the shares as at 31 December 2021.

Significant unobservable inputs	重大不可觀察輸入數據	As at 31 December 2021 於2021年12月31日
Risk-free interest rate	無風險利率	0.78%
Volatility	波幅	46.85%

Key assumptions are set out as follow:

The Group estimated the risk-free interest rate based on the yield of the United States Treasury Active Curve denominated in USD with a maturity life equal to the expected terms as of the valuation date. Volatility was estimated based on daily stock prices of the comparable company for a period from the valuation date and with a similar time span to expiration.

Set out below is a summary of significant unobservable inputs to the valuation of financial liabilities recognised within Level 3 of the fair value hierarchy, together with a quantitative sensitivity analysis as at the year ended 31 December 2021:

Significant unobservable inputs	重大不可觀察輸入數據	Increase/ (decrease) in the inputs	(Decrease)/increase in the fair value As at 31 December 2021 於2021年12月31日
		輸入數據 增加/(減少)	公允價值 (減少)/增加 RMB'000 人民幣千元
Volatility	波幅	1%/(1%)	(7)/6

### 27. 按公允價值計入損益的金融負債(續)

本公司已採用倒推法釐定本公司的相關股份價值，並採用股權分配模型釐定於2021年12月31日股份的公允價值。

主要假設載列如下：

本集團基於到期年期與截至估值日期的預計年期相等的美國國庫券活躍曲線(以美元計值)的收益率估計無風險利率。波幅乃根據可資比較公司自估值日期起一段時間內的每日股價與到期日相近的時間跨度估計。

以下載列於公允價值層級第三級中確認的金融負債估值的重大不可觀察輸入數據的概要，連同截至2021年12月31日止年度的定量敏感度分析：

# Notes to Consolidated Financial Information

## 綜合財務資料附註

31 December 2022 2022年12月31日

### 28. SHARE CAPITAL

### 28. 股本

		<b>2022</b>	2021
		<b>2022年</b>	2021年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Authorised:	法定：		
10,000,000,000	10,000,000,000股		
(2021: 380,000,000) ordinary shares of HKD0.001 each	每股面值0.001港元的普通股 (2021年：380,000,000股)	<b>10,000</b>	380
Issued and fully paid:	已發行及繳足：		
352,000,000	352,000,000股		
(2021: 1,067,288) ordinary shares of HKD0.001 each	每股面值0.001港元的普通股 (2021年：1,067,288股)	<b>302</b>	1

The movements in the Company's share capital are as follows:

本公司股本變動如下：

		<b>Number of</b>	<b>Share capital</b>
		<b>shares in issue</b>	<b>股本</b>
		<b>已發行股份數目</b>	<b>RMB'000</b>
		Notes	人民幣千元
		附註	
At 8 February 2021 (date of incorporation)	於2021年2月8日 (註冊成立日期)		1
New shares issued on 24 March 2021	於2021年3月24日 發行的新股份	(3)	-
At 31 December 2021	於2021年12月31日		1
Issue of ordinary shares upon listing	於上市後發行之普通股	(4)	45
Issue of ordinary shares upon capitalisation	於資本化後發行之普通股	(4)	256
At 31 December 2022	於2022年12月31日		<b>302</b>

# Notes to Consolidated Financial Information

## 綜合財務資料附註

31 December 2022 2022年12月31日

### 28. SHARE CAPITAL (Continued)

Notes:

- (1) The Company was incorporated in the Cayman Islands under the Companies Act as an exempted company with limited liability on 8 February 2021 with authorised share capital of HKD380,000 divided into 380,000,000 shares with par value of HKD0.001 per share. At the time of incorporation, the issued share capital of the Company was HKD0.001, with one share of HKD0.001 and held by Charlotte Cloete, an independent third party for a consideration at par value. On the same date, the aforementioned one share was transferred to Eminent Future Holdings Limited, and an aggregate of 999,999 shares with par value of HKD0.001 per share were allotted and issued to (i) Chance High Developments Limited, (ii) Driving Force Global Limited, (iii) Eminent Future Holdings Limited, (iv) Excellent Zone Holdings Limited, (v) Rapid Gains Developments Limited, (vi) Robbinsville Limited, (vii) Sky Focus Holdings Limited, (viii) Trade Honour Holdings Limited, (ix) Glorious Achievement, (x) Golden Genius and (xi) Mr. Cheng Yangshi. On 24 March 2021, 44,403, 18,308 and 4,577 shares with a par value of HKD0.001 per share were allotted and issued to Glorious Achievement, Golden Genius and Mr. Cheng Yangshi, respectively.
- (2) On 21 June 2022, the authorised share capital of the Company was increased from HKD380,000 to HKD10,000,000 by the creation of further 9,620,000,000 new shares pursuant to the written resolutions of the Shareholders.
- (3) On 24 March 2021, the Company issued an aggregate of 67,288 shares with a par value of HKD0.001 each to Glorious Achievement, Golden Genius, and Mr. Cheng Yangshi, at a total consideration of USD22.7 million (equivalent to RMB147.0 million).
- (4) In connection with the listing of the shares of the Company on the Stock Exchange, 52,000,000 new ordinary shares with a nominal value of HKD0.001 each were issued at a price of HKD7.60 per ordinary share for a total cash consideration of HKD395,200,000, before deducting underwriting fees, commissions and related expenses. In addition, 298,932,712 shares were issued by way of capitalisation. Dealings in the shares of the Company on the Stock Exchange commenced on 12 July 2022.

### 28. 股本(續)

附註：

- (1) 本公司於2021年2月8日根據公司法在開曼群島註冊成立為獲豁免有限公司，法定股本為380,000港元，分為380,000,000股每股面值0.001港元的股份。於註冊成立時，本公司已發行股本為0.001港元（一股為0.001港元）並由獨立第三方Charlotte Cloete按面值對價持有。同日，上述一股股份轉讓予Eminent Future Holdings Limited，並向(i) Chance High Developments Limited、(ii) Driving Force Global Limited、(iii) Eminent Future Holdings Limited、(iv) Excellent Zone Holdings Limited、(v) Rapid Gains Developments Limited、(vi) Robbinsville Limited、(vii) Sky Focus Holdings Limited、(viii) Trade Honour Holdings Limited、(ix) Glorious Achievement、(x) Golden Genius及(xi)程洋滉先生配發及發行合共999,999股每股面值0.001港元的股份。於2021年3月24日，分別有44,403股、18,308股及4,577股每股面值0.001港元的股份獲配發及發行予Glorious Achievement、Golden Genius及程洋滉先生。
- (2) 於2022年6月21日，本公司法定股本由380,000港元增加至10,000,000港元，方式為根據股東書面決議案進一步新增9,620,000,000股股份。
- (3) 於2021年3月24日，本公司分別向Glorious Achievement、Golden Genius及程洋滉先生發行合共67,288股每股面值0.001港元的股份，總代價為22.7百萬美元（相當於人民幣147.0百萬元）。
- (4) 就本公司股份於聯交所上市而言，52,000,000股每股面值0.001港元的新普通股已按每股普通股7.60港元之價格予以發行，總現金代價為395,200,000港元（未扣除包銷費用、佣金及相關開支）。此外，298,932,712股股份已透過資本化方式予以發行。本公司股份於2022年7月12日開始於聯交所買賣。





# Notes to Consolidated Financial Information

## 綜合財務資料附註

31 December 2022 2022年12月31日

### 29. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statements of changes in equity on pages 157 to 158 of this annual report.

#### Share premium

The share premium represents the difference between the par value of the shares issued and the consideration received.

#### Merger reserve

The merger reserve of the Group represents (i) the capital contributions from the then equity holders of the Group's subsidiaries, after elimination of investments in subsidiaries and (ii) the waiver of an amount due to a shareholder.

#### Statutory reserve

Pursuant to the relevant laws in the PRC, the Company's subsidiaries in the PRC shall make appropriations from after-tax profit to non-distributable reserve funds as determined by the boards of directors of the relevant PRC subsidiaries. In accordance with the Company Law of the PRC, certain subsidiaries of the Group which are domestic enterprises are required to allocate 10% of their profit after tax, as determined in accordance with the relevant PRC accounting standards, to their respective statutory surplus reserves until the reserves reach 50% of their respective registered capital.

### 29. 儲備

於當前及先前年度本集團的儲備金額及其變動於本年報綜合權益變動表第157至158頁呈列。

#### 股份溢價

股份溢價指已發行股份的面值與已收取代價之間的差額。

#### 合併儲備

本集團的合併儲備指(i)對銷於子公司的投資後來自本集團子公司當時權益持有人的注資及(ii)豁免應付股東款項。

#### 法定儲備

根據中國相關法律，本公司中國子公司須按各自董事會釐定的金額自稅後利潤撥款至不可分派儲備基金。根據中華人民共和國公司法，本集團若干子公司為內資企業，須將根據有關中國會計準則所釐定稅後利潤的10%轉撥至各自的法定盈餘儲備，直至儲備達到各自註冊資本的50%。

# Notes to Consolidated Financial Information

## 綜合財務資料附註

31 December 2022 2022年12月31日

### 30. NOTES TO THE CONSOLIDATED STATEMENTS OF CASH FLOWS

#### (a) Major non-cash transactions

During the year and prior year, the Group had non-cash additions to both right-of-use and lease liabilities of approximately RMB70,000 and RMB2,943,000, respectively, in respect of lease arrangements for office premises.

#### (b) Changes in liabilities arising from financing activities

2022

		Financial liabilities at fair value through profit or loss	Amounts due to shareholders	Lease liabilities
		按公允價值計入損益的金融負債	應付股東款項	租賃負債
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
At 1 January 2022	於2022年1月1日	120,365	117,561	3,253
Changes from financing cash flows	融資現金流量變動	-	(117,561)	(1,522)
New leases	新租約	-	-	70
Changes in fair value of financial liabilities at fair value through profit or loss	按公允價值計入損益的金融負債的公允價值變動	(3,635)	-	-
Transferred to share capital and reserves	轉撥至股本及儲備	116,730	-	-
Disposal	出售	-	-	(1,124)
Interest expenses charge to profit or loss	自損益扣除的利息開支	-	-	134
At 31 December 2022	於2022年12月31日	-	-	811

### 30. 合併現金流量表附註

#### (a) 主要非現金交易

截至本年度及先前年度，本集團有關辦公室物業的租賃安排的使用權資產及租賃負債的非現金添置分別約為人民幣70,000元及人民幣2,943,000元。

#### (b) 融資活動產生的負債變動

2022年

# Notes to Consolidated Financial Information

## 綜合財務資料附註

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### 30. NOTES TO THE CONSOLIDATED STATEMENTS OF CASH FLOWS (Continued)

#### (b) Changes in liabilities arising from financing activities (Continued)

2021

		Financial liabilities at fair value through profit or loss 按公允價值計入損益的金融負債 RMB'000 人民幣千元	Amounts due to shareholders 應付股東款項 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元
At 1 January 2021	於2021年1月1日	–	128,000	1,329
Changes from financing cash flows	融資現金流量變動	147,014	(10,439)	(1,107)
New leases	新租約	–	–	2,943
Changes in fair value of financial liabilities at fair value through profit or loss	按公允價值計入損益的金融負債的公允價值變動	(26,649)	–	–
Interest expenses charge to profit or loss	自損益扣除的利息開支	–	–	88
At 31 December 2021	於2021年12月31日	120,365	117,561	3,253

#### (c) Total cash outflow for leases

Total cash outflow for leases included in the statements of cash flows is as follows:

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Within operating activities	於經營活動內	372	67
Within financing activities	於融資活動內	1,522	1,107
		1,894	1,174

### 30. 合併現金流量表附註(續)

#### (b) 融資活動產生的負債變動(續)

2021年

	Financial liabilities at fair value through profit or loss 按公允價值計入損益的金融負債 RMB'000 人民幣千元	Amounts due to shareholders 應付股東款項 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元
At 1 January 2021	–	128,000	1,329
Changes from financing cash flows	147,014	(10,439)	(1,107)
New leases	–	–	2,943
Changes in fair value of financial liabilities at fair value through profit or loss	(26,649)	–	–
Interest expenses charge to profit or loss	–	–	88
At 31 December 2021	120,365	117,561	3,253

#### (c) 有關租賃的總現金流出

計入現金流量表的有關租賃的總現金流出如下：

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Within operating activities	於經營活動內	372	67
Within financing activities	於融資活動內	1,522	1,107
		1,894	1,174

# Notes to Consolidated Financial Information

## 綜合財務資料附註

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### 31. CONTINGENT LIABILITIES

As at 31 December 2022 and 2021, the Group did not have any significant contingent liabilities.

### 32. RELATED PARTY TRANSACTIONS AND BALANCES

The directors are of the view that the following individuals/companies are related parties that had material transactions or balances with the Group during the year.

#### (a) Names and relationships of related parties

Name 名稱／姓名	Relationship 關係
Zuhai Dreamcatcher Network Technology Company Limited (“Zuhai Dreamcatcher”) 珠海市追夢網絡科技有限公司(「珠海追夢」)	A company owned as to 51.02% by Mr. Chen Zhiyong and the remaining 48.98% by Mr. Qin Shuguang 陳智勇先生擁有51.02%及秦曙光先生擁有剩餘48.98%的公司
Mr. Chen Zhiyong 陳智勇先生	One of the controlling shareholders and a non-executive director 控股股東之一及非執行董事
Mr. Qin Shuguang 秦曙光先生	One of the controlling shareholders and an executive director 控股股東之一及執行董事
Zhongshan Huitong Enterprise Investment Management Center (Limited Partnership) 中山市匯通企業投資管理中心(有限合夥)	Shareholder 股東
Mr. Chen Jiafeng (陳家峰) 陳家峰先生	Shareholder 股東
Mr. Shen Jianfei (沈劍飛) 沈劍飛先生	Shareholder and a non-executive director 股東及非執行董事
Mr. Wu Jianhua (吳建華) 吳建華先生	Shareholder 股東
Ms. Liu Zhilan (劉志蘭) 劉志蘭女士	Shareholder and an executive director 股東及執行董事
Ms. Zhong Xiangling (鍾響鈴) 鍾響鈴女士	Shareholder 股東
Jianzhi (Hangzhou) Equity Investment Fund Partnership Enterprise (Limited Partnership) 劍智(杭州)股權投資基金合夥企業(有限合夥)	A company owned as to 80.00% by Mr. Shen Jianfei and the remaining 20.00% by Mr. Chen Zhiyong 沈劍飛先生擁有80.00%及陳智勇先生擁有剩餘20.00%的公司

### 31. 或然負債

於2022年及2021年12月31日，本集團並無任何重大或然負債。

### 32. 關聯方交易及結餘

董事認為，以下人士／公司為於本年度與本集團有重大交易或結餘的關聯方。

#### (a) 關聯方的名稱／姓名及關係

# Notes to Consolidated Financial Information

## 綜合財務資料附註

31 December 2022 2022年12月31日

### 32. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

(b) The Group had the following transactions with related parties during the year:

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
<b>Rental income from a related party</b>	<b>關聯方租金收入</b>		
Zhongshan Huitong Enterprise Investment Management Center (Limited Partnership) (note (i))	中山市匯通企業投資管理中心(有限合夥)(附註(i))	3	3
<b>Lease expense paid to a related party</b>	<b>向關聯方支付的租賃開支</b>		
Zhuhai Dreamcatcher (note (ii))	珠海追夢(附註(ii))	344	339
Jianzhi (Hangzhou) Equity Investment Fund Partnership Enterprise (Limited Partnership) (note(iii))	劍智(杭州)股權投資基金合夥企業(有限合夥)(附註(iii))	1,108	90
		<b>1,452</b>	429
<b>Purchase the share from a related party</b>	<b>自一名關聯方收購股份</b>		
Zhuhai Dreamcatcher (note (iv))	珠海追夢(附註(iv))	28,000	-

Notes:

(i) The Group leased a property to Zhongshan Huitong Enterprise Investment Management Center (Limited Partnership) for office use.

### 32. 關聯方交易及結餘(續)

(b) 本集團於本年度與關聯方進行以下交易：

附註：

(i) 本集團向中山市匯通企業投資管理中心(有限合夥)租賃一項物業作辦公室用途。

# Notes to Consolidated Financial Information

## 綜合財務資料附註

31 December 2022 2022年12月31日

### 32. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

#### (b) (Continued)

Notes: (Continued)

(ii) The Group leased properties from the Zhuhai Dreamcatcher for office use. The monthly lease payable was determined on a basis mutually agreed by both parties with reference to the prevailing market rent of similar properties located at the surrounding area available to independent third parties. As at 31 December 2022, right-of-use assets of RMB714,000 (2021: RMB1,014,000) and lease liabilities of RMB810,000 (2021: RMB1,109,000) in respect to the leases were recognised in the consolidated statement of financial position. During the year, depreciation of right-of-use assets of RMB300,000 (2021: RMB300,000) and an interest expense on the lease liabilities of RMB45,000 (2021: RMB59,000) were charged to profit or loss.

(iii) The Group leased properties from Jianzhi (Hangzhou) Equity Investment Fund Partnership Enterprise (Limited Partnership) for office use since 25 November 2021. The monthly lease payable was determined on a basis mutually agreed by both parties with reference to the prevailing market rent of similar properties located at the surrounding area available to independent third parties. As at 31 December 2021, right-of-use assets of RMB1,496,000 and lease liabilities of RMB1,553,000 in respect to the leases were recognised in the consolidated statement of financial position. During the year ended 31 December 2021, depreciation of right-of-use assets of RMB170,000 and an interest expense on the lease liabilities of RMB17,000 were charged to profit or loss.

The lease has been ceased in 31 December 2022 as a result of the deregistration of Readboy New Media Hangzhou. As at 31 December 2022, the right-of-use assets and lease liabilities were nil in the consolidated statement of financial position. During the year ended 31 December 2022, net gain on disposal of right-of-use assets of RMB101,000, depreciation of right-of-use assets of RMB1,023,000 (2021: RMB170,000) and an interest expense on the lease liabilities of RMB89,000 (2021: RMB17,000) were charged to profit or loss.

(iv) The Group entered into the Share Transfer Agreement with the Zhuhai Dreamcatcher pursuant to which the Group has agreed to purchase, and the Zhuhai Dreamcatcher has agreed to sell the Sale Shares, representing approximately 2.81% of the issued shares of the Guangzhou Aoyi Electronic Technology Company Limited (廣州奧翼電子科技股份有限公司) at the consideration of RMB28,000,000. The Consideration was determined after an arms' length negotiation between both parties.

### 32. 關聯方交易及結餘(續)

#### (b) (續)

附註：(續)

(ii) 本集團向珠海追夢租賃物業作辦公室用途。每月應付租金乃由雙方經參考於週邊地區類似物業租予獨立第三方的現行市場租金後按共同協定的基準釐定。於2022年12月31日，有關租賃的使用權資產人民幣714,000元(2021年：人民幣1,014,000元)及租賃負債人民幣810,000元(2021年：人民幣1,109,000元)已於合併財務狀況表中確認。於本年度，使用權資產折舊人民幣300,000元(2021年：人民幣300,000元)及租賃負債的利息開支人民幣45,000元(2021年：人民幣59,000元)已於損益中扣除。

(iii) 自2021年11月25日起，本集團向劍智(杭州)股權投資基金合夥企業(有限合夥)租賃物業作辦公室用途。每月應付租金乃由雙方經參考於週邊地區類似物業租予獨立第三方的現行市場租金後按共同協定的基準釐定。於2021年12月31日，於合併財務狀況表中確認有關租賃的使用權資產人民幣1,496,000元及租賃負債人民幣1,553,000元。截至2021年12月31日止年度，使用權資產折舊人民幣117,000元及租賃負債利息開支人民幣17,000元已於損益中扣除。

租約已於2022年12月31日因杭州讀書郎新媒體註銷而終止。於2022年12月31日，合併財務狀況表中的使用權資產及租賃負債為零。截至2022年12月31日止年度，處置使用權資產淨收益人民幣101,000元、使用權資產折舊人民幣1,023,000元(2021年：人民幣170,000元)及租賃負債利息開支人民幣89,000元(2021年：人民幣17,000元)於損益中扣除。

(iv) 本集團與珠海追夢訂立股份轉讓協議，據此本集團已同意購買，而珠海追夢已同意出售該等銷售股份，佔廣州奧翼電子科技股份有限公司已發行股份約2.81%，代價為人民幣28,000,000元。代價乃經訂約雙方公平磋商後釐定。

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## 綜合財務資料附註

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### 32. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

#### (c) Outstanding balances with related parties

Amounts due to shareholders

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Mr. Chen Zhiyong	陳智勇先生	-	49,138
Mr. Qin Shuguang	秦曙光先生	-	40,714
Zhongshan Huitong Enterprise Investment Management Center (Limited Partnership)	中山市匯通企業投資管理中心 (有限合夥)	-	6,087
Mr. Chen Jiafeng	陳家峰先生	-	6,040
Mr. Shen Jianfei	沈劍飛先生	-	5,122
Mr. Wu Jianhua	吳建華先生	-	4,390
Ms. Liu Zhilan	劉志蘭女士	-	3,035
Ms. Zhong Xiangling	鍾響鈴女士	-	3,035
		-	117,561

The outstanding non-trade balances due to shareholders as at 31 December 2021 are entirely settled prior to the listing of the Company on 12 July 2022.

#### (d) Compensation of key management personnel of the Group

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	2,313	2,676
Pension scheme contributions	退休金計劃供款	63	123
		2,376	2,799

Further details of directors' and the chief executive's emoluments are included in note 8 to the financial statements.

### 32. 關聯方交易及結餘 (續)

#### (c) 與關聯方的未償還結餘

應付股東款項

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Mr. Chen Zhiyong	陳智勇先生	-	49,138
Mr. Qin Shuguang	秦曙光先生	-	40,714
Zhongshan Huitong Enterprise Investment Management Center (Limited Partnership)	中山市匯通企業投資管理中心 (有限合夥)	-	6,087
Mr. Chen Jiafeng	陳家峰先生	-	6,040
Mr. Shen Jianfei	沈劍飛先生	-	5,122
Mr. Wu Jianhua	吳建華先生	-	4,390
Ms. Liu Zhilan	劉志蘭女士	-	3,035
Ms. Zhong Xiangling	鍾響鈴女士	-	3,035
		-	117,561

於2021年12月31日應付股東的未償還非貿易結餘於本公司上市日期2022年7月12日前悉數償清。

#### (d) 本集團主要管理人員的薪酬

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	2,313	2,676
Pension scheme contributions	退休金計劃供款	63	123
		2,376	2,799

董事及最高行政人員薪酬的進一步詳情載於財務資料附註8。

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## 綜合財務資料附註

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### 33. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

### 33. 按類別劃分的金融工具

於本報告期間末，各類別金融工具的賬面值如下：

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
<b>Financial assets at amortised cost</b>	<b>按攤銷成本計量的金融資產</b>		
Other non-current assets	其他非流動資產	751	1,853
Trade receivables	貿易應收款項	28,330	47,551
Financial assets included in prepayments, other receivables and other assets	計入預付款、其他應收款項及其他資產的金融資產	9,311	7,203
Cash and cash equivalents	現金及現金等價物	149,041	333,340
Time deposit	定期存款	345,889	20,000
		<b>533,322</b>	409,947
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
<b>Financial assets at fair value through profit or loss</b>	<b>按公允價值計入損益的金融資產</b>		
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	34,226	-
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
<b>Financial assets at fair value through other comprehensive income</b>	<b>按公允價值計入其他全面收益的金融資產</b>		
Equity investments designated at fair value through other comprehensive income	指定按公允價值計入其他全面收益之股權投資	28,000	-



# Notes to Consolidated Financial Information

## 綜合財務資料附註

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### 33. FINANCIAL INSTRUMENTS BY CATEGORY

(Continued)

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
<b>Financial liabilities at amortised cost</b> 按攤銷成本計量的金融負債			
Trade payables	貿易應付款項	88,116	68,299
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	17,378	21,918
Amounts due to shareholders	應付股東款項	-	117,561
Lease liabilities	租賃負債	811	3,253
		<b>106,305</b>	211,031
<b>Financial liabilities at fair value through profit or loss</b> 按公允價值計入損益的金融負債			
Financial liabilities at fair value through profit or loss	按公允價值計入損益的金融負債	-	120,365

### 33. 按類別劃分的金融工具(續)

### 34. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of cash and cash equivalents, trade receivables, financial assets included in prepayments, other receivables and other assets, trade payables, financial liabilities included in other payables and accruals, amounts due to shareholders and approximate to their carrying amounts largely due to the short-term maturities of these instruments.

### 34. 金融工具的公允價值及公允價值等級

管理層已評估，現金及現金等價物、貿易應收款項、計入預付款、其他應收款項及其他資產的金融資產、貿易應付款項、計入其他應付款項及應計費用的金融負債、應付股東款項的公允價值與其賬面值相若，主要由於該等工具乃於短期內到期。

# Notes to Consolidated Financial Information

## 綜合財務資料附註

31 December 2022 2022年12月31日

### 34. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(Continued)*

The Group's finance department headed by the financial controller is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The financial controller reports directly to the chief financial officer. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer. The valuation process and results are discussed with the board of directors for annual financial reporting.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair value of other non-current assets and the non-current portion of lease liabilities have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities.

The fair values of listed equity investments are based on the closing price quoted in the active stock market. The fair value of the unlisted equity investment has been estimated by using the market approach, using the recent transaction price of the unquoted investments, in arriving at an indicated value of the unlisted equity interest.

### 34. 金融工具的公允價值及公允價值等級 *(續)*

本集團由財務經理領導的財務部門負責制定金融工具公允價值計量的政策及程序。財務經理直接向首席財務官匯報。於各報告日期，財務部門會分析金融工具價值的變動及釐定估值所用的主要輸入數據。首席財務官會審閱並批准估值，且就年度財務報告與董事會討論估值過程及結果。

金融資產及負債的公允價值按當前交易(強制或清算出售除外)中雙方自願進行工具交換的金額入賬。以下方法及假設用於估計其公允價值：

其他非流動資產及租賃負債的非流動部分的公允價值乃透過具有類似條款、信貸風險及餘下到期日的工具現時可用的利率折現預期未來現金流量計算。

上市股權投資之公允價值乃以活躍市場所報收市價為基礎。非上市股權投資的公允價值已通過採用市場法進行估計。該估值法使用無報價投資的近期交易價，以得出非上市股本權益之指標價值。

# Notes to Consolidated Financial Information

## 綜合財務資料附註

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### 34. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

#### Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

As at 31 December 2022

### 34. 金融工具的公允價值及公允價值等級 (續)

#### 公允價值等級

下表說明本集團金融工具的公允價值計量等級：

按公允價值的資產：

於2022年12月31日

#### Fair value measurement using 公允價值計量採用以下基準

		Quoted prices in active markets (Level 1) 於活躍市場 的報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Equity investments designated at fair value through other comprehensive income	指定按公允價值計入其他全面收益的股權投資	-	28,000	-	28,000
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	34,226	-	-	34,226
		34,226	28,000	-	62,226

# Notes to Consolidated Financial Information

## 綜合財務資料附註

31 December 2022 2022年12月31日

### 34. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

#### Fair value hierarchy (Continued)

Liabilities measured at fair value:

As at 31 December 2021

### 34. 金融工具的公允價值及公允價值等級(續)

#### 公允價值等級(續)

按公允價值計量的負債：

於2021年12月31日

		Fair value measurement using 公允價值計量採用以下基準			
		Quoted prices in active markets (Level 1) 於活躍市場 的報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) RMB'000 人民幣千元	Total       總計 RMB'000 人民幣千元
Financial liabilities at fair value through profit or loss	按公允價值計入損益的 金融負債	—	—	120,365	120,365

The changes in Level 3 instruments of financial liabilities at fair value through profit or loss and a summary of significant unobservable inputs to the valuation of these financial instruments for the year ended 31 December 2022 are presented in note 27 to the financial statements.

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities.

截至2022年12月31日止年度，按公允價值計入損益的金融負債第三級工具的變動及該等金融工具估值的重大不可觀察輸入數據概要於財務報表附註27內呈列。

於年內，概無公允價值計量於第一級及第二級之間轉移，亦無金融資產及金融負債轉入或轉出第三級。



# Notes to Consolidated Financial Information

## 綜合財務資料附註

31 December 2022 2022年12月31日

### 35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise cash and cash equivalents. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as other receivables, other non-current assets, other payables and accruals and amounts due to shareholders which arise directly from its operations.

The main risks arising from the Group's financial instruments are foreign currency risk, credit risk and liquidity risk. The directors of the Company review and agree policies for managing each of these risks and they are summarised below.

#### Foreign currency risk

The Group's main businesses are located in Mainland China and the transactions are conducted in Renminbi. Most of the Group's assets and liabilities are denominated in Renminbi, except for certain cash and bank balances, and time deposits denominated in HKD and USD. The Group has not hedged its foreign exchange rate risk.

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the Renminbi against the relevant currencies, with all other variables held constant, of the Group's profit before tax (due to changes in the fair value of monetary assets and loans).

### 35. 金融風險管理目標及政策

本集團的主要金融工具包括現金及現金等價物。該等金融工具的主要目的是為本集團的營運籌措資金。本集團的業務營運直接產生多種其他金融資產及負債，如其他應收款項、其他非流動資產、其他應付款項及應計費用以及應付股東款項。

本集團金融工具產生的主要風險為外匯風險、信貸風險及流動資金風險。本公司董事審閱及協定管理該等風險的政策，其概述如下。

#### 外匯風險

本集團的主要業務均位於中國大陸及交易均以人民幣計值。本集團大部分資產及負債均以人民幣計值，惟若干現金及銀行結餘以及定期存款以港元及美元計值。本集團並無對沖其外幣匯率風險。

下表顯示在所有其他變數維持不變的情況下，人民幣兌相關貨幣匯率的合理可能變動對報告期末本集團稅前利潤的敏感度（由於貨幣資產及貸款的公允價值變動）。

# Notes to Consolidated Financial Information

## 綜合財務資料附註

31 December 2022 2022年12月31日

### 35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

### 35. 金融風險管理目標及政策 (續)

		Increase/ (decrease) in USD/HKD rate 美元／港元匯率 上升／(下跌) %	Increase/ (decrease) in profit before tax 稅前利潤增加 ／(減少) RMB'000 人民幣千元
<b>2022</b>	<b>2022年</b>		
If the RMB weakens against the USD	倘人民幣兌美元貶值	5	9,980
If the RMB strengthens against the USD	倘人民幣兌美元升值	(5)	(9,980)
If the RMB weakens against the HKD	倘人民幣兌港元貶值	5	8,972
If the RMB strengthens against the HKD	倘人民幣兌港元升值	(5)	(8,972)
<b>2021</b>	<b>2021年</b>		
If the RMB weakens against the USD	倘人民幣兌美元貶值	5	3,124
If the RMB strengthens against the USD	倘人民幣兌美元升值	(5)	(3,124)
If the RMB weakens against the HKD	倘人民幣兌港元貶值	5	5
If the RMB strengthens against the HKD	倘人民幣兌港元升值	(5)	(5)

#### Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

#### Maximum exposure and year-end staging

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification. The amounts presented are gross carrying amounts for financial assets.

#### 信貸風險

本集團僅與信譽良好的認可第三方交易。本集團的政策為，擬以信貸條款方式交易的客戶均須接受信貸查核程序。此外，本集團持續監察應收款項結餘，因而承擔的壞賬風險並不重大。

#### 最高風險及年末階段

下表載列基於本集團信貸政策(主要基於逾期資料，除非有其他無須付出過多成本或努力即可獲得的資料)的信貸質量及最高信貸風險以及年末階段分類。呈列的金額為金融資產的賬面總值。

# Notes to Consolidated Financial Information

## 綜合財務資料附註

31 December 2022 2022年12月31日

### 35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk (Continued)

Maximum exposure and year-end staging (Continued)

31 December 2022

		12-month ECLs 12個月預期信貸虧損		Lifetime ECLs 全期預期信貸虧損		Total 總計
		Stage 1 第一階段	Stage 2 第二階段	Stage 3 第三階段	Simplified approach 簡化法	
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Trade receivables	貿易應收款項	-	-	-	30,480	30,480
Financial assets included in prepayments, other receivables and other assets	計入預付款、其他應收款項及其他資產的金融資產	9,311	-	-	-	9,311
Cash and cash equivalents	現金及現金等價物					
- Not yet past due	- 未逾期	149,041	-	-	-	149,041
Time deposit	定期存款					
- Not yet past due	- 未逾期	345,889	-	-	-	345,889
Other non-current assets	其他非流動資產					
- Not yet past due	- 未逾期	751	-	-	-	751
		504,992	-	-	30,480	535,472

### 35. 金融風險管理目標及政策 (續)

信貸風險 (續)

最高風險及年末階段 (續)

2022年12月31日

# Notes to Consolidated Financial Information

## 綜合財務資料附註

31 December 2022 2022年12月31日

### 35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Credit risk (Continued)

#### Maximum exposure and year-end staging (Continued)

31 December 2021

		12-month ECLs		Lifetime ECLs		Total
		12個月預期信貸虧損		全期預期信貸虧損		
		Stage 1	Stage 2	Stage 3	Simplified approach	
		第一階段	第二階段	第三階段	簡化法	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Trade receivables	貿易應收款項	-	-	-	48,340	48,340
Financial assets included in prepayments, other receivables and other assets	計入預付款、其他應收款項及其他資產的金融資產	7,203	-	-	-	7,203
Cash and cash equivalents	現金及現金等價物					
- Not yet past due	- 未逾期	333,340	-	-	-	333,340
Time deposit	定期存款					
- Not yet past due	- 未逾期	20,000	-	-	-	20,000
Other non-current assets	其他非流動資產					
- Not yet past due	- 未逾期	1,853	-	-	-	1,853
		362,396	-	-	48,340	410,736

\* The credit quality of the financial assets included in prepayments, other receivables and other assets is considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be "doubtful".

#### Liquidity risk

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets (e.g., trade receivables) and projected cash flows from operations.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of internally generated cash flows from operation and interest-bearing bank borrowings.

### 35. 金融風險管理目標及政策 (續)

#### 信貸風險 (續)

#### 最高風險及年末階段 (續)

於2021年12月31日

	12-month ECLs		Lifetime ECLs		Total	
	12個月預期信貸虧損		全期預期信貸虧損			
	Stage 1	Stage 2	Stage 3	Simplified approach		
	第一階段	第二階段	第三階段	簡化法	總計	
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
Trade receivables	貿易應收款項	-	-	-	48,340	48,340
Financial assets included in prepayments, other receivables and other assets	計入預付款、其他應收款項及其他資產的金融資產	7,203	-	-	-	7,203
Cash and cash equivalents	現金及現金等價物					
- Not yet past due	- 未逾期	333,340	-	-	-	333,340
Time deposit	定期存款					
- Not yet past due	- 未逾期	20,000	-	-	-	20,000
Other non-current assets	其他非流動資產					
- Not yet past due	- 未逾期	1,853	-	-	-	1,853
		362,396	-	-	48,340	410,736

\* 當計入預付款、其他應收款項及其他資產的金融資產並無逾期且並無資料顯示金融資產自初始確認以來的信貸風險已顯著上升時，其信貸質量被視為「正常」。否則，金融資產的信貸質量被視為「可疑」。

#### 流動資金風險

本集團採用經常性流動資金規劃工具監察其承受的資金短缺風險。該工具考慮其金融工具及金融資產（例如貿易應收款項）的到期日及預測經營所得現金流量。

本集團的目標為通過運用內部經營產生的現金流量及計息銀行借款以保持資金持續性與靈活性之間的平衡。



# Notes to Consolidated Financial Information

## 綜合財務資料附註

31 December 2022 2022年12月31日

### 35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Liquidity risk (Continued)

The Group regularly reviews its major funding positions to ensure that it has adequate financial resources in meeting its financial obligations.

The maturity profile of the Group's financial liabilities at the end of the reporting period, based on contractual undiscounted payments, was as follows:

#### 31 December 2022

		Within 1 year 一年內 RMB'000 人民幣千元	1 to 5 years 一至五年 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade payables	貿易應付款項	88,116	-	88,116
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	17,378	-	17,378
Lease liabilities	租賃負債	350	512	862
		<b>105,844</b>	<b>512</b>	<b>106,356</b>

#### 31 December 2021

		On Within 1 year 一年內 RMB'000 人民幣千元	1 to 5 years 一至五年 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade payables	貿易應付款項	68,299	-	68,299
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	21,918	-	21,918
Financial liabilities at fair value through profit or loss	按公允價值計入損益的金融負債	-	179,715	179,715
Lease liabilities	租賃負債	1,452	2,025	3,477
Amounts due to shareholders	應付股東款項	117,561	-	117,561
		<b>209,230</b>	<b>181,740</b>	<b>390,970</b>

### 35. 金融風險管理目標及政策 (續)

#### 流動資金風險 (續)

本集團定期檢討其主要資金狀況以確保有足夠財務資源履行其財務責任。

本集團於報告期末按照合同未折現付款的金融負債到期情況如下：

#### 2022年12月31日

Within 1 year 一年內 RMB'000 人民幣千元	1 to 5 years 一至五年 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
88,116	-	88,116
17,378	-	17,378
350	512	862
<b>105,844</b>	<b>512</b>	<b>106,356</b>

#### 2021年12月31日

On Within 1 year 一年內 RMB'000 人民幣千元	1 to 5 years 一至五年 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
68,299	-	68,299
21,918	-	21,918
-	179,715	179,715
1,452	2,025	3,477
117,561	-	117,561
<b>209,230</b>	<b>181,740</b>	<b>390,970</b>

# Notes to Consolidated Financial Information

## 綜合財務資料附註

31 December 2022 2022年12月31日

### 35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2022 and 31 December 2021.

The Group monitors capital using a debt-to-asset ratio which is total liabilities divided by total assets. The debt-to-asset ratios as at the end of the reporting periods were as follows:

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Total liabilities	總負債	262,783	553,964
Total assets	總資產	962,362	812,902
Debt-to-asset ratios	資產負債率	27%	68%

### 35. 金融風險管理目標及政策 (續)

#### 資本管理

本集團資本管理的主要目標為確保本集團持續經營的能力以及維持穩健的資本比率，以支持其業務及為股東爭取最大價值。

本集團考慮經濟狀況變化及相關資產的風險特徵來管理其資本架構並作出相應調整。為維持或調整資本架構，本集團或會調整支付予股東的股息、向股東返還資本或發行新股份。本集團不受任何外部資本規定的約束。於截至2022年12月31日及2021年12月31日止年度，本集團的資本管理目標、政策或程序未發生變化。

本集團採用資產負債率監控資本，該比率按總負債除以總資產計算。於各報告期末的資產負債率如下：

# Notes to Consolidated Financial Information

## 綜合財務資料附註

31 December 2022 2022年12月31日

### 36. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

### 36. 本公司財務狀況表

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

有關本公司於報告期末財務狀況表的資料如下：

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>		
Investments in subsidiaries	於子公司的投資	3,234	–
Total non-current assets	總非流動資產	3,234	–
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Due from subsidiaries	應收子公司款項	43,500	66,734
Prepayments, other receivables and other assets	預付款、其他應收款項及其他資產	3,385	3,911
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	34,226	–
Time deposit	定期存款	325,563	–
Cash and cash equivalents	現金及現金等價物	55,801	63,038
Total current assets	總流動資產	462,475	133,683
<b>NET CURRENT ASSETS</b>	<b>淨流動資產</b>	462,475	133,683
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>	465,709	133,683
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>		
Financial liabilities at fair value through profit or loss	按公允價值計入損益的金融負債	–	120,365
Total non-current liabilities	總非流動負債	–	120,365
Net assets	淨資產	465,709	13,318
<b>EQUITY</b>	<b>權益</b>		
Share capital	股本	302	1
Reserves (note)	儲備(附註)	465,407	13,317
Total equity	總權益	465,709	13,318

# Notes to Consolidated Financial Information

## 綜合財務資料附註

31 December 2022 2022年12月31日

### 36. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Note:

A summary of the Company's reserves is as follows:

		<b>Share premium</b>	<b>Retained profits</b>	<b>Total</b>
		股份溢價	保留利潤	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
At 1 January 2021	於2021年1月1日	-	-	-
Profit and total comprehensive income for the year	年內利潤及總全面收益	-	13,317	13,317
At 31 December 2021 and 1 January 2022	於2021年12月31日及2022年1月1日	-	13,317	13,317
Profit and total comprehensive income for the year	年內利潤及總全面收益	-	18,730	18,730
Issue of shares	發行股份	338,712	-	338,712
Share issue expenses	股份發行開支	(21,826)	-	(21,826)
Issue of ordinary share upon capitalisation	於資本化後發行普通股	(256)	-	(256)
Transfer from financial liabilities at fair value through profit or loss	轉自按公允價值計入損益的金融負債	116,730	-	116,730
At 31 December 2022	於2022年12月31日	433,360	32,047	465,407

### 36. 本公司財務狀況表(續)

附註：

本公司儲備概要如下：

### 37. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 28 March 2023.

### 37. 財務報表的批准

財務報表由董事會於2023年3月28日批准及授權刊發。

# DEFINITIONS

## 釋義

In this annual report, the following expressions have the meanings set out below unless the context requires otherwise.

於本年年報內，除文義另有所指外，下列詞彙具有以下涵義。

“2021 Annual” 「2021年年度」	for the year ended 31 December 2021 截至2021年12月31日止年度
“2022 Annual” 「2022年年度」	for the year ended 31 December 2022 截至2022年12月31日止年度
“Audit Committee” 「審計委員會」	the audit committee of the Board 董事會審計委員會
“Auditor” 「審計師」	Ernst & Young, Certified Public Accountants 安永會計師事務所，執業會計師
“Board” 「董事會」	the board of Directors of the Company 本公司董事會
“BVI” 「英屬維爾京群島」	the British Virgin Islands 英屬維爾京群島
“CG Code” 「企業管治守則」	the Corporate Governance Code as set out in Appendix 14 to the Listing Rules 上市規則附錄十四所載企業管治守則
“China” or “the PRC” 「中國」	the People’s Republic of China, for the purpose of this Annual report, excluding Hong Kong, Macau Special Administrative Region of the PRC and Taiwan 中華人民共和國，就本年年報而言不包括香港、中國澳門特別行政區及台灣
“Company” 「本公司」	Readboy Education Holding Company Limited (讀書郎教育控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability on 8 February 2021 讀書郎教育控股有限公司，一家於2021年2月8日在開曼群島註冊成立的獲豁免有限公司
“Contractual Arrangements” 「合約安排」	the series of contractual arrangements entered into by and among WFOE, Zhuhai Readboy and the Registered Shareholders 外商獨資企業、珠海讀書郎及登記股東訂立的一系列合約安排
“Controlling Shareholder(s)” 「控股股東」	has the meaning ascribed to it in the Listing Rules and unless the context requires otherwise, refers to the controlling shareholders of our Company, namely Mr. Chen, Mr. Qin, Sky Focus, Kimlan Limited and Trade Honour, and a Controlling Shareholder shall mean each or any one of them 具有上市規則賦予的涵義，除文義另有所指外，指本公司的控股股東，即陳先生、秦先生、Sky Focus、Kimlan Limited及Trade Honour，而一名控股股東指各方或其中任何一方
“Director(s)” 「董事」	the director(s) of the Company 本公司董事

## Definitions

### 釋義

“Driving Force” 「Driving Force」	Driving Force Global Limited, a company incorporated in the BVI with limited liability on 13 November 2020 and for holding certain Shares reserved for any future grant of RSUs under the RSU Scheme, which is wholly-owned by Ms. Liu Zhilan, who is in turn acting as the RSU Trustee Driving Force Global Limited，一家於2020年11月13日在英屬維爾京群島註冊成立的有限公司，以持有就日後根據受限制股份單位計劃授出受限制股份單位而預留的若干股份，由劉志蘭女士（其擔任受限制股份單位受託人）全資擁有
“ESG” 「ESG」	environmental, social and governance 環境、社會及管治
“Frost & Sullivan Report” 「弗若斯特沙利文報告」	the industry report issued by Frost & Sullivan 由弗若斯特沙利文發佈的行業報告
“Global Offering” 「全球發售」	has the meaning ascribed to it under the Prospectus 具有招股章程賦予的涵義
“Group” 「本集團」	the Company and its subsidiaries from time to time 本公司及其不時的子公司
“Guangzhou OED” 「廣州奧翼」	Guangzhou OED Electronic Technology Co., Ltd.* (廣州奧翼電子科技股份有限公司), a company established in the PRC with limited liability, is an e-Paper material supplier equipped with advanced flexible display technology (柔性顯示技術) and other e-Paper display technologies. To the best of the Directors’ knowledge, information and belief having made all reasonable enquiry, the other existing shareholders (other than Zhuhai Dreamcatcher) of the company, and their respective ultimate beneficial owners are independent third parties 廣州奧翼電子科技股份有限公司（一家在中國成立的有限公司），是一家電子紙材料供應商，擁有先進的柔性顯示技術及其他電子紙顯示技術。據董事作出一切合理查詢後所深知、盡悉及確信，本公司的其他現有股東（珠海追夢除外）及彼等各自最終實益擁有人均為獨立第三方
“HKD” 「港元」	Hong Kong dollars, the lawful currency of Hong Kong 香港法定貨幣港元
“Hong Kong” 「香港」	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“Hui Tong” 「匯通」	Zhongshan Huitong Enterprise Investment Management Center* (中山市匯通企業投資管理中心), a limited partnership established in the PRC, is wholly-owned by Mr. Qin (80%) and Ms. Liu Zhilan (20%) and hence a connected person of the Company 中山市匯通企業投資管理中心，一家在中國成立的有限合夥企業，由秦先生（持有80%）及劉志蘭女士（持有20%）全資擁有，故為本公司的關連人士
“ICP License” 「ICP許可證」	Internet content provider license, a value-added telecommunications business operation license issued by the relevant PRC government authorities with a service scope of information service 互聯網內容提供商許可證，由相關中國政府機關機構所簽發的增值電信業務經營許可證，其列出信息服務的服務範圍



## Definitions

### 釋義

“Kimlan Limited” 「Kimlan Limited」	Kimlan Limited, a company established in the BVI with limited liability and one of the Controlling Shareholders being wholly-owned by Maples Trustee Services (Cayman) Limited Kimlan Limited，一家在英屬維爾京群島成立的有限公司，為控股股東之一，由 Maples Trustee Services (Cayman) Limited 全資擁有
“Latest Practicable Date” 「最後實際可行日期」	19 April 2023, being the latest practicable date for ascertaining certain information for inclusion in this report 2023年4月19日，即為確定本報告當中所載若干資料的最後實際可行日期
“Listing” 「上市」	the listing of Shares on the Main Board of the Stock Exchange on 12 July 2022 於2022年7月12日股份在聯交所主板上市
“Listing Date” 「上市日期」	12 July 2022 being the date on which the Shares were listed on the Main Board of the Stock Exchange 2022年7月12日，即股份於聯交所主板上市的日期
“Listing Rules” 「上市規則」	the Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則
“Main Board” 「主板」	the Main Board of the Stock Exchange 聯交所主板
“Model Code” 「標準守則」	the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix 10 to the Listing Rules 上市規則附錄十所載上市發行人董事進行證券交易的標準守則
“Mr. Chen” 「陳先生」	Mr. Chen Zhiyong, founder of our Group, a non-executive Director and one of our Controlling Shareholders 陳智勇先生，本集團創辦人、非執行董事及我們的控股股東之一
“Mr. Qin” 「秦先生」	Mr. Qin Shuguang, chairman of the Board, chief executive officer, an executive Director and one of our Controlling Shareholders 秦曙光先生，董事會主席、首席執行官、執行董事及我們的控股股東之一
“PRC Operating Entity” 「中國經營實體」	the entity which we control through the Contractual Arrangements, namely, Zhuhai Readboy 我們透過合約安排控制的實體，即珠海讀書郎
“Prospectus” 「招股章程」	the prospectus issued by the Company dated 29 June 2022 in connection with the Global Offering 本公司發出的日期為2022年6月29日有關全球發售的招股章程
“Readboy Technology” 「讀書郎科技」	Readboy Educational Technology Co., Ltd* (讀書郎教育科技有限公司), a company established in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company 讀書郎教育科技有限公司，一家在中國成立的有限公司，為本公司的間接全資子公司

## Definitions

### 釋義

“Registered Shareholders” 「登記股東」	Mr. Shen Jianfei and Mr. Qin 沈劍飛先生及秦先生
“RSU(s)” 「受限制股份單位」	a restricted share unit to be granted under the RSU Scheme 根據受限制股份單位計劃授出的受限制股份單位
“RSU Scheme” 「受限制股份單位計劃」	the post-IPO restricted share unit scheme of the Company approved and adopted by our Board on 21 June 2022, the principal terms of which are set out in the paragraph headed “Statutory and General Information – D. Share Incentive Schemes – 1. Post-IPO RSU Scheme – Summary of the Post-IPO RSU Scheme” in Appendix V to the Prospectus 董事會於2022年6月21日批准並採納的本公司首次公開發售後受限制股份單位計劃，其主要條款載於招股章程附錄五「法定及一般資料 – D. 股份獎勵計劃 – 1. 首次公開發售後受限制股份單位計劃 – 首次公開發售後受限制股份單位計劃概要」一段
“RSU Trustee” 「受限制股份單位受託人」	Ms. Liu Zhilan, the trustee of the RSU Scheme 劉志蘭女士，受限制股份單位計劃受託人
“Secretary” 「秘書」	any person, firm or corporation appointed by the Board to perform any of the duties of secretary of the Company and includes any assistant, deputy, temporary or acting secretary. 獲董事會委任履行任何本公司秘書職責的任何個人、公司或法團，包括任何助理、副手、暫委或署理秘書。
“SFO” 「證券及期貨條例」	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time 香港法例第571章證券及期貨條例，經不時修訂、補充或以其他方式修改
“Shareholder(s)” 「股東」	holder(s) of Share(s) 股份持有人
“Share(s)” 「股份」	ordinary share(s) in the share capital of the Company with nominal value of HKD0.001 each 本公司股本中每股面值0.001港元的普通股
“Share Option Scheme” 「購股權計劃」	the share option scheme adopted by our Company on 21 June 2022, the principal terms of which are summarized under the paragraph headed “Statutory and General Information – D. Share Incentive Schemes – 2. Post-IPO Share Option Scheme” in Appendix V to the Prospectus 本公司於2022年6月21日採納的購股權計劃，其主要條款概述於招股章程附錄五「法定及一般資料 – D. 股份獎勵計劃 – 2. 首次公開發售後購股權計劃」一段





## Definitions 釋義

“Sky Focus” 「Sky Focus」	Sky Focus Holdings Limited, a company incorporated in the BVI with limited liability on 9 November 2020 and one of our Controlling Shareholders, being wholly-owned by Kimlan Limited Sky Focus Holdings Limited，一家於2020年11月9日在英屬維爾京群島註冊成立的有限公司，為我們的控股股東之一，由Kimlan Limited全資擁有
“Stock Exchange” 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“Trade Honour” 「Trade Honour」	Trade Honour Holdings Limited, a company established in the BVI with limited liability on 13 November 2020, is one of our Controlling Shareholders and is wholly-owned by Mr. Qin Trade Honour Holdings Limited，一家於2020年11月13日在英屬維爾京群島成立的有限公司，為我們的控股股東之一，由秦先生全資擁有
“WFOE” 「外商獨資企業」	Readboy Technology (Zhongshan) Co., Ltd* (讀書郎科技(中山)有限公司), a limited liability company established in the PRC on March 22, 2021 and an indirect whollyowned subsidiary of the Company 讀書郎科技(中山)有限公司，一家於2021年3月22日在中國成立的有限公司，為本公司間接全資擁有的子公司
“Zhuhai Dreamcatcher” 「珠海市追夢」	Zhuhai Dreamcatcher Network Technology Co., Ltd* (珠海市追夢網絡科技有限公司), a company established in the PRC with limited liability, is wholly-owned by the Controlling Shareholders and hence a connected person of the Company 珠海市追夢網絡科技有限公司，一家在中國成立的有限公司，由控股股東全資擁有，故為本公司的關連人士
“Zhuhai Readboy” 「珠海讀書郎」	Zhuhai Readboy Network Education Co., Ltd* (珠海讀書郎網絡教育有限公司), a limited liability company established in the PRC on November 24, 2017 and is our PRC Operating Entity controlled via Contractual Arrangements 珠海讀書郎網絡教育有限公司，一家於2017年11月24日在中國成立的有限公司，為通過合約安排控制的中國經營實體

读书郎

讀書郎教育控股有限公司

READBOY EDUCATION HOLDING COMPANY 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: 2385