

ANNUAL REPORT 2024

年報

HC GROUP INC. 慧聪集團有限公司

Stock code 股份代號 : 02280

Contents 目錄

02	Corporate Information 公司資料	81	Independent Auditor's Report 獨立核數師報告
04	Corporate Portfolio 公司概况	90	Consolidated Statement of Comprehensive Income 合併綜合收益表
05	Financial Highlights 財務摘要	92	Consolidated Statement of Financial Position 合併財務狀況表
08	Management's Statement 管理層報告	94	Consolidated Statement of Changes in Equity 合併權益變動表
16	Details of Directors and Senior Management 董事及高級管理人員簡介	96	Consolidated Cash Flow Statement 合併現金流量表
22	Management Discussion and Analysis 管理層討論和分析	98	Notes to the Consolidated Financial Statements 合併財務報表附註
40	Report of the Directors 董事會報告		
62	Corporate Governance Report 企業管治報告		



Corporate Information 公司資料

EXECUTIVE DIRECTORS

LIU Jun (*Chairman and Chief Executive Officer*)
ZHANG Yonghong
LIU Xiaodong (*President*)

NON-EXECUTIVE DIRECTORS

GUO Fansheng
LIN Dewei
XING Jingfeng

INDEPENDENT NON-EXECUTIVE DIRECTORS

ZHANG Ke
ZHANG Tim Tianwei
QI Yan

COMPANY SECRETARY

KWONG Yin Ping Yvonne (*HKFCG*)

AUDIT COMMITTEE

ZHANG Ke (*Chairman*)
QI Yan
GUO Fansheng

REMUNERATION COMMITTEE

ZHANG Ke (*Chairman*)
LIU Jun
ZHANG Tim Tianwei
QI Yan
XING Jingfeng

NOMINATION COMMITTEE

LIU Jun (*Chairman*)
ZHANG Ke
ZHANG Tim Tianwei

AUTHORISED REPRESENTATIVES

LIU Jun
ZHANG Yonghong

AGENT FOR ACCEPTANCE OF SERVICE OF PROCESS IN HONG KONG

KWONG Yin Ping Yvonne

執行董事

劉軍(*主席兼首席執行官*)
張永紅
劉小東(*總裁*)

非執行董事

郭凡生
林德緯
邢景峰

獨立非執行董事

張克
張天偉
祁燕

公司秘書

鄭燕萍(*香港公司治理公會資深會員*)

審核委員會

張克(*主席*)
祁燕
郭凡生

薪酬委員會

張克(*主席*)
劉軍
張天偉
祁燕
邢景峰

提名委員會

劉軍(*主席*)
張克
張天偉

授權代表

劉軍
張永紅

於香港接收法律程序文件 代理人

鄭燕萍

Corporate information as of the date of this report.

截至本報告日期的公司資料。

Corporate Information 公司資料

STOCK CODE

02280

COMPANY'S WEBSITE

www.hcgroup.com

AUDITORS

PricewaterhouseCoopers
Certified Public Accountants
Registered Public Interest Entity Auditor

HONG KONG LEGAL ADVISORS

HW Lawyers

PRINCIPAL BANKERS

CMB Wing Lung Bank Limited
Agricultural Bank of China
Bank of Ningbo

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

REGISTERED OFFICE

4th Floor, One Capital Place
P.O. Box 847 George Town
Grand Cayman, Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Unit 302, 3rd Floor, Beiyuan
Yuanyang Xingfan Plaza
Building 1, No.28 Beiyuan Road
Chaoyang District, Beijing, China

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

40/F, Dah Sing Financial Centre
248 Queen's Road East
Wanchai, Hong Kong

股份代號

02280

公司網頁

www.hcgroup.com

核數師

羅兵咸永道會計師事務所
執業會計師
註冊公眾利益實體核數師

香港法律顧問

HW Lawyers

主要往來銀行

招商永隆銀行有限公司
中國農業銀行
寧波銀行

香港股份過戶登記分處

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

註冊辦事處

4th Floor, One Capital Place
P.O. Box 847 George Town
Grand Cayman, Cayman Islands

總辦事處及主要營業地點

中國北京市朝陽區
北苑路28號院1號樓
遠洋星帆廣場
北苑3層302單元

香港主要營業地點

香港灣仔
皇后大道東248號
大新金融中心40樓

Corporate Portfolio

公司概況

HC Group Inc. (the “Company”) and its subsidiaries (collectively, the “Group”) endeavour to become a leading industrial internet group in the People’s Republic of China (the “PRC” or “China”). Since its establishment in 1992, the Group has been engaged in pragmatic and robust development. The Company was successfully listed on the GEM of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) in 2003. The Company successfully transferred its listing to the Main Board of the Stock Exchange in 2014.

With its vision of “Striving to Becoming a Leading Industrial Internet Group in China” and its mission to “Empower Traditional Industries with the Internet and Data” the Group’s industrial internet ecosystem focuses on two key areas — (i) Technology driven new retail and (ii) Smart industries.

Technology driven new retail: With zol.com.cn (ZOL) as the principal entity, the strategic objective of this segment is to create user diffusion with useful, interesting and in-depth professional content, enhance user stickiness, and improve industry influence, to precipitate data asset and build competitive barriers, by applying decision-making scenarios to model, parameterize and algorithmize users’ purchasing decision-making and to transform high quality and efficiency into core judgments for customer products and services, establishing long term advantage. Meanwhile, with the channel data collected from small b and data analysis, the Group can provide comprehensive “online + offline” marketing solutions to corporate customers (big B) as well as the solutions to core requirements of various parties along the 3C and home appliances industrial chain, forming a B2B2C business model.

Smart industries: This segment integrates several well-developed vertical “runways” of the Group, including “PanPass” (a standard setter in the anti-counterfeit traceability industry and the provider of IoT solutions for digital transformation) and “Union Cotton” (an integrated e-business service platform that covers the entire industrial chain of cotton. “Focus” and “Emphasis on vertical development” are the Group’s important strategies for the smart industries segment.

慧聰集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)致力於成為中華人民共和國(「中國」)領先之產業互聯網集團。本集團自一九九二年成立以來，一直務實穩健發展。本公司於二零零三年成功在香港聯合交易所有限公司(「聯交所」)GEM上市。本公司於二零一四年成功轉入聯交所主板上市。

以「致力於成為中國領先的產業互聯網集團」為願景，「用互聯網和數據賦能傳統產業」為使命，本集團的產業互聯網生態聚焦(i)科技新零售及(ii)智慧產業兩大領域。

科技新零售：該事業群以zol.com.cn(ZOL)為主體，其戰略目標為以有用、有趣、有深度的專業內容催生用戶裂變，增強用戶粘性，提升行業影響力，通過對用戶採購決策使用決策場景模型化、參數化、算法化，沉澱數據資產，構築競爭壁壘，以高品效轉化作為客戶產品及服務的核心判斷，樹立長期優勢。同時，依託小b收集的渠道數據及數據分析，本集團形成向企業級客戶(大B)提供「線上+線下」完整營銷方案的能力，為3C及家電產業鏈上各角色的核心需求提供解決方案，形成B2B2C的商業模式。

智慧產業：該事業群集合了本集團發展壯大的多條垂直「跑道」，包括防偽溯源行業標準制定者和數字化轉型物聯網解決方案提供商「兆信股份」及棉花全產業鏈電商綜合平台「棉聯」。「聚焦」及「重視垂直發展」是本集團智慧產業事業群之重要策略。

Financial Highlights

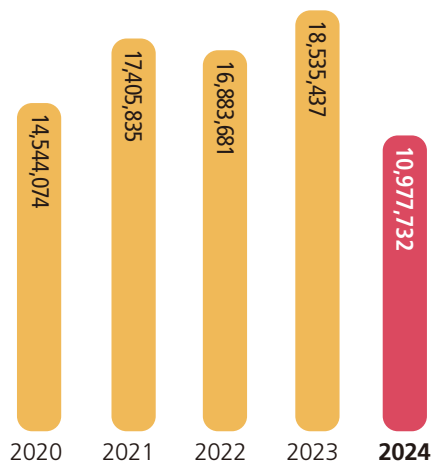
財務摘要

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Total revenue and income	總銷售收入及收入	10,977,732	18,535,437	16,883,681	17,405,835	14,544,074
Loss attributable to equity holders of the Company	本公司權益持有人應佔虧損	(289,229)	(1,829,540)	(224,306)	(663,110)	(745,537)
Loss per share for loss attributable to the equity holders of the Company (RMB)	本公司權益持有人應佔虧損之每股虧損 (人民幣元)					
– Basic	– 基本	(0.2208)	(1.3967)	(0.1712)	(0.5062)	(0.6018)
– Diluted	– 攤薄	(0.2208)	(1.3967)	(0.1712)	(0.5062)	(0.6018)
Financial position	財務狀況					
Net current assets	流動資產淨值	357,220	742,696	1,213,488	1,353,484	649,878
Total assets	總資產	1,875,780	3,077,045	6,657,858	5,629,771	6,636,737
Total liabilities	總負債	1,290,039	1,891,769	3,379,229	2,081,376	2,610,958
Total equity	總權益	585,741	1,185,276	3,278,629	3,548,395	4,025,779

REVENUE AND INCOME

銷售收入及收入

RMB'000
人民幣千元

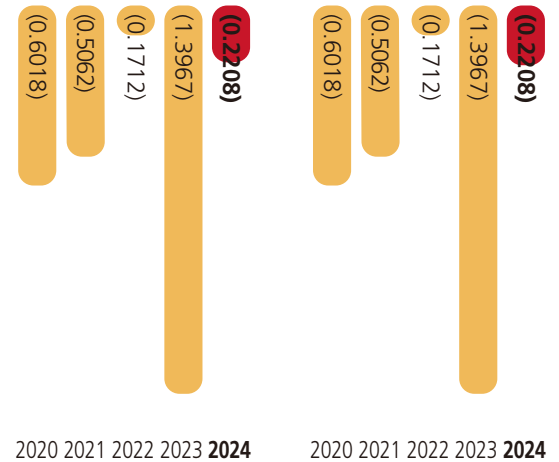


LOSS PER SHARE (RMB)

每股虧損 (人民幣元)

Basic
基本

Diluted
攤薄

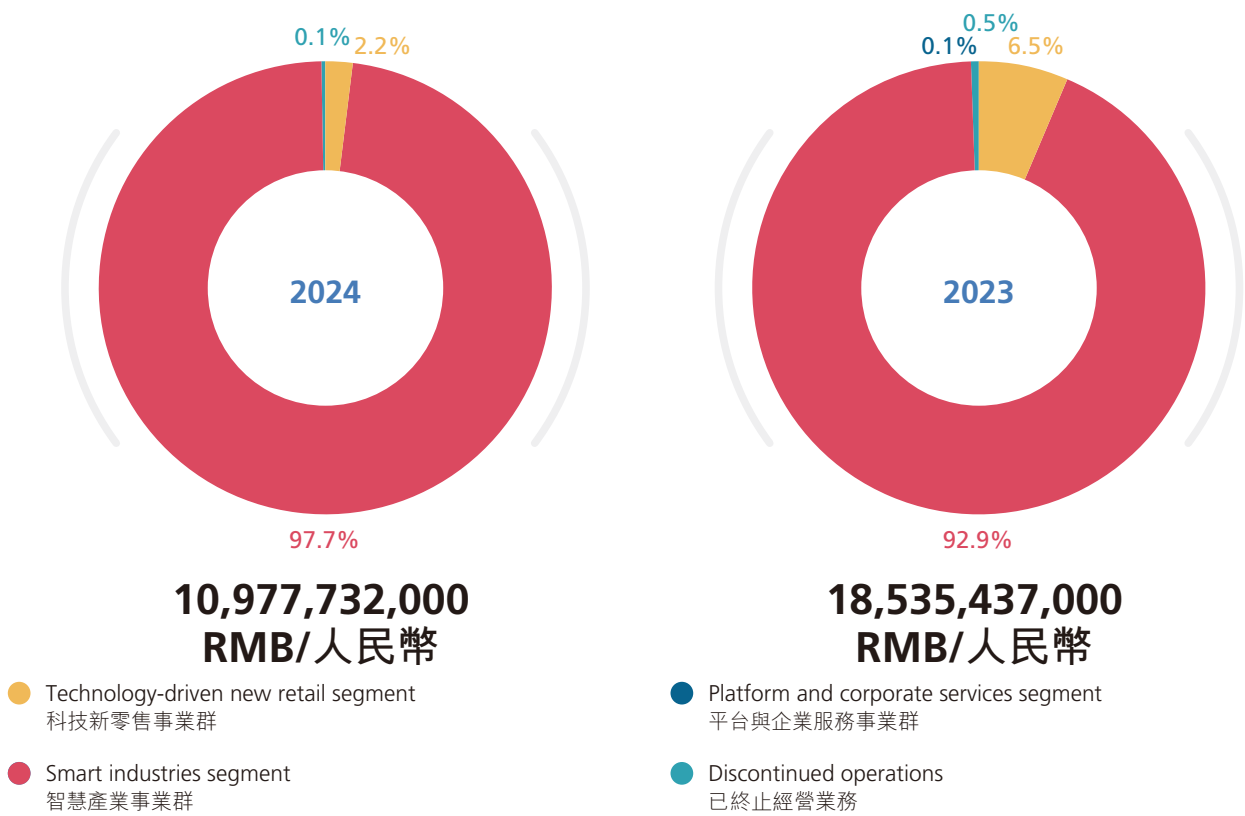


Financial Highlights
財務摘要

REVENUE AND INCOME ANALYSIS

銷售收入及收入分析

		Year ended 31 December 2024 截至二零二四年十二月三十一日止年度						
		Continuing operations 持續經營業務				Discontinued operations 已終止經營業務		
		Technology-driven new retail segment 科技新零售事業群 RMB'000 人民幣千元	Smart industries segment 智慧產業事業群 RMB'000 人民幣千元	Platform and corporate services segment 平台與企業服務事業群 RMB'000 人民幣千元	Subtotal 小計 RMB'000 人民幣千元	Platform and corporate services segment 平台與企業服務事業群 RMB'000 人民幣千元	Subtotal 小計 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
2024	二零二四年	243,459	10,722,533	—	10,965,992	11,740	11,740	10,977,732
2023	二零二三年	1,209,833	17,225,282	12,948	18,448,063	87,374	87,374	18,535,437
Variance	變動	-79.9%	-37.8%	-100%	-40.6%	-86.6%	-86.6%	-40.8%



Financial Highlights

財務摘要

RECONCILIATION OF NON-HKFRS MEASURES TO HKFRS MEASURES

To supplement the Group consolidated results which are prepared and presented in accordance with HKFRS, the Group also used adjusted LBITDA* and adjusted net loss as additional financial measures, which are not required by, or presented in accordance with HKFRS. The Company believes that these non-HKFRS measures facilitate comparisons of operating performance from year to year and company to company by eliminating potential impacts of items that the management does not consider to be indicative of the Group's operating performance, such as certain non-cash items and certain impact of investment transactions. The use of these non-HKFRS measures have limitations as an analytical tool, and one should not consider them in isolation from, or as a substitute for analysis of, the results of operations or financial conditions as reported under HKFRS. In addition, these non-HKFRS financial measures may be defined differently from similar terms used by other companies and therefore may not be comparable to similar measures presented by other issuers.

The following table sets out the reconciliations of non-HKFRS financial measures for the years ended 31 December 2024 and 2023, to measures prepared in accordance with HKFRS.

非香港財務報告準則計量與香港財務報告準則計量對賬

為補充本集團根據香港財務報告準則編製及呈列之合併業績，本集團亦使用經調整LBITDA*及經調整虧損淨額作為額外財務計量，其並非香港財務報告準則之規定，亦非按香港財務報告準則呈列。本公司認為，該等非香港財務報告準則計量透過排除管理層認為不足以反映我們經營業績的項目（如若干非現金項目及若干投資交易之影響）所帶來之本集團潛在影響，有助進行經營業績於不同年度及不同公司間之比較。採用該等非香港財務報告準則計量作為分析工具存在局限性，且不應被視為可獨立於或可替代根據香港財務報告準則所呈報經營業績或財務狀況之分析。此外，該等非香港財務報告準則財務計量所用詞彙之定義可能有別於其他公司所用類似詞彙，因此可能無法與其他發行人提出之類似計量進行比較。

下表載列截至二零二四年及二零二三年十二月三十一日止年度之非香港財務報告準則財務計量與根據香港財務報告準則編製之計量之對賬。

		31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元
Loss from continuing operations	持續經營業務之虧損	(242,114)	(1,116,015)
Share based payment expenses	以股份支付之開支	—	17,045
Other gains, net	其他收益淨額	(15,825)	(30,770)
Impairment losses on goodwill and intangible assets	商譽及無形資產減值虧損	—	1,019,680
Impairment losses on the investment in an associate	於聯營公司之投資減值虧損	103,728	3,894
Net provision for impairment losses on financial assets	金融資產減值虧損撥備淨額	102,428	19,301
Adjusted net loss	經調整虧損淨額	(51,783)	(86,865)
Adjusted for	就下列各項作出調整		
Finance cost, net	財務成本淨額	2,391	1,366
Income tax expenses	所得稅開支	3,871	10,769
Depreciation and amortisation	折舊及攤銷	18,852	55,332
Adjusted LBITDA*	經調整LBITDA*	(26,669)	(19,398)

* Loss before interest, taxes, depreciation and amortisation from continuing operations.

* 來自持續經營業務之除利息、稅項、折舊及攤銷前虧損。

Management's Statement

管理層報告

FINANCIAL REVIEW

During the Year, the Group generated total revenue of approximately RMB10,966 million (2023: RMB18,448 million) from continuing operations, representing a decrease of approximately 40.6% as compared to that in 2023. The decrease was mainly from the decline in revenue to approximately RMB10,529 million (2023: RMB16,721 million) generated by Union Cotton of the Group's smart industries segment. Arising from the inadequate demand of downstream textile enterprises, as well as changes in government subsidy policies, Union Cotton has reduced the scale of self-operated sales to reduce the risk of price fluctuations and focused on products with comparatively higher gross margin.

For the Group's financial performance in different segments of continuing operations during the Year, revenue of approximately RMB243.5 million was achieved from the technology-driven new retail segment, and represented a decrease of approximately 79.9% from approximately RMB1,209.8 million in 2023. Revenue from the smart industries segment decreased from approximately RMB17,225.3 million in 2023 to approximately RMB10,722.5 million in 2024 which represented a decrease of approximately 37.8%. The Group has closed its platform and corporate services segment in 2024 (2023: Revenue of RMB12.9 million).

During the Year, operating expenses of continuing operations decreased from approximately RMB495.0 million in 2023 to approximately RMB404.6 million, which was mainly due to the decrease of employee expenses and amortization of intangible assets.

The loss attributable to equity holders of the Company from continuing operations was approximately RMB265.2 million in the Year (2023: Loss of approximately RMB1,129.3 million). A factor for such substantial decrease is that there was a recognition of impairment for goodwill and other intangible assets related to the technology-driven new retail business in 2023, which did not recur in 2024.

財務回顧

於本年度，本集團來自持續經營業務的總銷售收入約為人民幣10,966百萬元（二零二三年：人民幣18,448百萬元），較二零二三年減少約40.6%，主要是由於本集團智慧產業事業群中棉聯的銷售收入減少至約人民幣10,529百萬元（二零二三年：人民幣16,721百萬元）。因下游紡織企業需求不足，以及政府補貼政策變化，棉聯縮小自營銷售規模，以降低價格波動風險，並聚焦毛利相對較高的產品。

就本年度本集團持續經營業務各事業群的財務表現而言，科技新零售事業群錄得銷售收入約人民幣243.5百萬元，較二零二三年的約人民幣1,209.8百萬元減少約79.9%。智慧產業事業群的銷售收入由二零二三年的約人民幣17,225.3百萬元減少至二零二四年的約人民幣10,722.5百萬元，跌幅約37.8%。本集團已於二零二四年解散平台與企業服務事業群（二零二三年：銷售收入為人民幣12.9百萬元）。

於本年度，持續經營業務的經營開支由二零二三年的約人民幣495.0百萬元減少至約人民幣404.6百萬元，主要是由於僱員開支減少及無形資產攤銷所致。

於本年度，本公司權益持有人應佔持續經營業務的虧損約為人民幣265.2百萬元（二零二三年：虧損約人民幣1,129.3百萬元）。有關虧損大幅減少的原因為於二零二三年確認科技新零售業務有關的商譽及其他無形資產減值，而於二零二四年該情況並未再次發生。

Management's Statement 管理層報告

The loss for the Year was mainly attributable to, among other things, recognition of an impairment loss of approximately RMB103.7 million in relation to the Group's investment in an associate Guangdong Zhongmo Cloud Digital Technology Co., Limited ("Zhongmo Group") (in which the Group has an 22.35% equity interest). It is principally engaged in providing smart attached lifting scaffolding and aluminum alloy formwork system for property developers under construction formwork industry in the PRC. Zhongmo Group experienced a significant decline in its revenue and incurred considerable loss in the Year. It faced significant challenges in its business operations and working capital due to a substantial increase in the default rate of accounts receivable, as many customers were unable to meet their payment obligations on time. Additionally, declining demand in the real estate market led to a drop in the number of construction projects, directly impacting Zhongmo Group's core business. The management has assessed the impairment indicators and performed an impairment assessment with the assistance of the external valuer. The recoverable amount of the investment was determined using the higher of the fair value less costs of disposal and value in use. The Group also recorded Group's share of a post-tax loss of associates (mainly attributable to Chongqing Micro-credit and Zhongmo Group) was approximately RMB65.2 million. Net provision for impairment losses on financial assets of RMB102.4 million was also made for the Year, compared to RMB19.3 million in 2023. More information is set out in Notes 8(b) and 22 to the consolidated financial statements.

Loss from discontinued operations attributable to the equity holders of the Company was approximately RMB24.0 million for the Year (2023: loss of approximately RMB700.2 million). The change was because, among other factors, a significant loss in 2023 arising from the discontinued finance services business and the disposal of Beijing Huicong Hulan Information Technology Co., Ltd. ("Huicong Hulan") totaling approximately RMB586.3 million did not recur in the Year.

Regarding the disposed, discontinued operations, the management would like to highlight that the Group acquired or invested in certain companies and business for development purposes in the past decade. In face of challenges imposed by macroeconomics and to align with the strategic development goals of the Group, the Group is undergoing its transformation, taking actions to lower its gearing ratio, integrating and optimising its resources, discontinuing loss-making businesses and disinvesting from the non-core businesses. Going ahead, the Group wishes to concentrate its resources to further develop its core business.

本年度的虧損主要歸因於(其中包括)確認本集團於聯營公司廣東中模雲數字科技股份有限公司(「中模集團」)(本集團擁有22.35%股權)的投資之減值虧損約人民幣103.7百萬元。中模集團主要從事於為中國建築模板行業的物業開發商供應智能附著式升降腳手架及鋁合金模板體系。於本年度，中模集團銷售收入大幅減少，並產生巨額虧損。由於多名客戶無法準時履行付款責任，中模集團的應收賬款欠款率大幅上升，令其在業務營運及營運資金方面面臨重大挑戰。此外，房地產市場需求下跌導致建築項目數量減少，直接影響中模集團的核心業務。管理層已評估減值跡象及在一名外部估值師協助下進行減值評估。投資的可收回金額採用公平值減出售成本與使用價值的較高者釐定。本集團亦錄得本集團應佔聯營公司(主要應佔重慶小額貸款及中模集團)的稅後虧損約人民幣65.2百萬元。本年度亦就金融資產減值虧損作出撥備淨額人民幣102.4百萬元，而二零二三年則為人民幣19.3百萬元。更多資料載於合併財務報表附註8(b)及22。

本年度的本公司權益持有人應佔終止經營業務的虧損約為人民幣24.0百萬元(二零二三年：虧損約人民幣700.2百萬元)。該變動乃由於(其中包括)二零二三年終止經營金融服務業務及出售北京慧聰互聯信息技術有限公司(「慧聰互聯」)產生大額虧損約人民幣586.3百萬元，而本年度並未產生有關虧損。

關於已出售的已終止經營業務，管理層謹此強調，本集團曾於過去十年出於發展目的收購或投資若干公司及業務。面對宏觀經濟帶來的挑戰，為配合本集團的戰略發展目標，本集團正經歷轉型，已採取行動降低資本負債比率、整合及優化資源、終止虧損業務以及撤出非核心業務。展望未來，本集團希望集中資源進一步發展核心業務。

Management's Statement 管理層報告

BUSINESS REVIEW

The objective of the Group is to become a leading industrial internet group in China. With this vision in mind, the Group continuously strives to integrate AI-enabled industries and big data analysis, leveraging internet tools and capabilities to enhance the level of industrial digitalization. The revenue of the Group is primarily derived from three industrial internet companies serving vertical industries, namely ZOL, PanPass, and Union Cotton.

Technology-Driven New Detail Segment ZOL

ZOL and its subsidiaries, leveraging their platform through operation of ZOL website (zol.com.cn, "ZOL") in Chinese Mainland, are dedicated to providing precise online advertising and marketing solutions for 3C digital and living technology products, thereby achieving profitability. However, with the rapid development of mobile internet, the user base for 3C digital and living technology products has become increasingly reliant on content from self-media platforms, while adopting a more cautious attitude towards contents produced by professional/institutional creators. This has led to an increasingly challenging market environment. The tightening global economic environment and the rapid rise of AI artificial intelligence technology have also had a severe impact on the traditional content production and dissemination system, resulting in ZOL's business development being affected and facing unprecedented challenges.

Furthermore, customers have scaled back their operations as part of strategic adjustments, significantly reducing investments and budgets for advertising and marketing activities. This has led to a decline in the number of customers. During the Year, ZOL actively sought breakthroughs by expanding the content of its video platform, launching a new energy vehicle product line, innovating with an online-offline dual-business model, and maximizing the influence of opinion leaders through multi-platform dissemination. However, despite these initiatives, the performance during the Year still fell short of expectations.

業務回顧

本集團的目標是成為中國領先的產業互聯網集團並以此為願景而不斷努力，結合AI賦能行業、大數據分析，應用互聯網的工具和能力，提高產業數字化水平。本集團之銷售收入主要來自三間服務垂直行業的產業互聯網公司：ZOL、兆信股份和棉聯。

科技新零售事業群 ZOL

ZOL及其附屬公司，依託其在中國大陸運營的中關村在線(zol.com.cn,「ZOL」)平台，致力於為3C數碼和生活科技產品提供精準的線上廣告及營銷解決方案，以此實現盈利。但隨著移動互聯網的蓬勃發展，3C數碼及生活科技產品的用戶群體對自媒體平台的內容依賴程度日益加深，對專業／機構創作者的內容產出持更加謹慎的態度，致使市場環境愈發嚴峻。全球經濟環境的緊縮和AI人工智能技術的迅猛崛起，對傳統內容的生產與傳播體系也發起了猛烈衝擊，造成ZOL的業務發展受到波及，面臨著前所未有的挑戰。

此外，客戶在戰略調整中紛紛收縮戰線，對於廣告營銷活動的投入與預算大幅削減，導致客戶數呈下降趨勢。於本年度，ZOL積極尋求突破，通過拓展視頻平台內容、開闢新能源汽車產品線、創新線上線下雙運營模式、豐富多平台共同傳播實現意見領袖作用最大化等舉措，但本年度業績仍未能達到預期。

Management's Statement 管理層報告

With the application of emerging technologies such as AI and in response to changes in the overall economic situation, ZOL will continue to focus on promoting and improving the following areas:

- Enhance core competitiveness: ZOL will accelerate the construction of AIGC by integrating more AI big models and emerging platforms such as Doubao (豆包), Qwen (通義千問), and DeepSeek. These initiatives aim to address user concerns during the purchasing process and deliver high-quality intelligent services. Building on its original PGC foundation, ZOL will leverage AI to enhance content production efficiency and quality, innovate content formats, and provide personalized and customized services. Meanwhile, ZOL will improve the efficiency and accuracy of information acquisition, enhance the professionalism and authority of the content, and promote the innovation and transformation of ZOL's business.
- Expand segment reach: By leveraging the AI search aggregation capabilities of its APP, ZOL will more precisely target user groups interested in car travel, DIY computers, and photography. Through integrated online and offline multi-platform communication, ZOL aims to reach more established events, exhibitions and organizations, effectively covering its target user base. ZOL will expand the sharing and communication channels for car travel enthusiasts, organize annual events for DIY computers and photography communities, thereby implementing marketing strategies related to the segment. These efforts are designed to enhance user engagement among existing users while attracting new users to join and actively participate in the ZOL APP.
- Deliver creative marketing solutions: Focusing on the ZOL platform matrix, ZOL fully leverages its diversified and multi-dimensional communication advantages. ZOL has created five innovative IPs, including Chao Hao Wan (潮好玩), ZAO and BW, continuously enhancing its cross-industry creative marketing capabilities in the high-tech field. These initiatives help customers reach diverse consumer segments at various levels, maximizing the role of the platform. As a result, ZOL has gained widespread recognition and trust from its customers, establishing itself as a core supplier for leading brands through its professional and creative marketing strategies.

隨著AI等新興技術的應用，為順應整體經濟形勢的變化，ZOL將繼續致力於如下方面的推進提升：

- 提升核心競爭能力：加速推進平台AIGC建設，引入更多AI大模型，接入豆包、通義千問、DeepSeek等新興平台，解決用戶選購疑慮，提供優質智能服務的同時，在原有PGC內容基礎上，結合AI提升內容生產效率和質量、創新內容形式、實現內容個性化與定製化服務，同時提升信息獲取效率與準確性、增強內容的專業性與權威性、推動ZOL業務創新與轉型。
- 擴大圈層覆蓋範圍：ZOL通過APP AI搜索聚合能力，更精準地定位到對汽車自駕、DIY電腦與攝影感興趣的用戶群體。通過線上線下全方位多平台傳播，觸達更多成熟賽事、展會、組織機構，有效覆蓋定向用戶群體，拓寬汽車自駕愛好者分享交流平台，規劃DIY電腦與攝影愛好圈年度賽事，形成圈層運營營銷，提升已有用戶粘性，引進更多用戶關注並積極入駐ZOL APP。
- 提供創意營銷方案：聚焦ZOL平台矩陣，充分發揮多元化、立體化傳播優勢。ZOL打造潮好玩、ZAO、BW等5個創意IP，不斷提高科技跨界創意營銷能力，幫助客戶觸達不同層級消費人群，最大限度發揮平台作用，贏得了客戶的廣泛贊譽與信任，用專業創意營銷策略成為頭部品牌核心供應商。

Management's Statement

管理層報告

— Mainstream content platform dissemination: With its presence across multiple mainstream content platforms, ZOL is equipped to meet customers' demands for integrated multi-platform dissemination. Through a strategic multi-account matrix layout, ZOL aims to expand its reach to a broader target user, to enhance brand recognition and influence. ZOL's professional team conducts in-depth research, and can develop personalized communication plans tailored to the unique characteristics of customers' products. This one-stop service helps customers create distinctive cross-industry marketing events in the high-tech field.

Huimaimai platform business ("Huimaimai"), which serves small b, has been growing steadily. During the Year, the Huimaimai platform continued to deepen its strategic focus on lower-tier markets, leveraging the dual-drive model of "Huimaimai + Huixiaodian" to build a comprehensive empowerment system covering retail terminals in counties, towns, and villages. As a supply chain intermediary platform, Huimaimai focuses on multi-category integration, currently expanding into high-frequency consumer goods such as home appliances, alcoholic beverages, daily chemicals, grains and oils, 3C digital products and snacks, forming a differentiated product matrix. Meanwhile, Huixiaodian enhances terminal retail capabilities through digital tools, capitalizing on national policies such as the "trade-in" initiative to efficiently drive the implementation of economic scenarios in county and rural areas. Through precise supply chain management, private domain traffic operations, and intelligent product selection systems, both platforms work synergistically to improve channel stickiness and operational efficiency. Moving forward, the Group will accelerate the regional deployment of its supply chain, deepen the integration of membership ecosystems and localized services, and continue to solidify its leading position in lower-tier markets, creating sustainable value for shareholders.

Smart Industries Segment

PanPass

Beijing PanPass Information Technology Co., Ltd. ("PanPass") (NEEQ stock code: 430073) is committed to becoming a leading provider of product digital identity technology and solution services in China. PanPass focuses on the research and development of product digital identity management technology, and provides IoT identification products, SaaS software products and industry digital solutions based on this technology. Based on the "unique identification code (ID)" (commonly known as "one product, one code" in the industry) of products, it enables brand enterprises to achieve digital transformation, which is a closed-loop and converging whole cycle, chains and scenarios from M (materials), F (manufacturing), W (warehouse), B (distributor), b (store) to C (consumer). This has improved the operational efficiency of enterprises and promoted the renewal and iteration of the business model.

— 主流內容平台傳播：憑藉其在多個主流內容平台的影響力，ZOL能夠響應客戶對於多平台綜合傳播的需求，通過戰略性的多賬號矩陣的佈局，旨在覆蓋更廣泛的受眾群體，提升品牌曝光度和影響力。ZOL的專業團隊會進行深入研究，並能制訂更適合客戶產品特性的個性化傳播計劃，一站式服務幫助客戶打造科技跨界特有的營銷事件。

服務小b的慧買賣平台業務（「慧買賣」）穩步發展。於本年度，慧買賣平台持續深化下沉市場戰略佈局，通過「慧買賣+慧小店」雙輪驅動模式，構建覆蓋縣鄉鎮零售終端的全鏈路賦能體系。作為供應鏈中台，慧買賣聚焦多品類整合，現已拓展至家電、酒水、日化、糧油、3C數碼及零食等高頻民生品類，形成差異化商品矩陣；慧小店則依託數字化工具強化終端零售能力，借力國家「以舊換新」政策紅利，高效推動縣鄉鎮區域經濟場景落地。通過精準供應鏈管理、私域流量運營及智能化選品系統，雙平台協同提升渠道粘性與運營效率。未來，本集團將加速供應鏈區域化部署，深化會員生態與本地化服務融合，持續鞏固下沉市場優勢地位，為股東創造可持續價值。

智慧產業事業群

兆信股份

北京兆信信息技術股份有限公司（「兆信股份」）（新三板股票代碼：430073）致力於成為國內領先的產品數字身份技術和解決方案服務商。兆信股份專注於產品數字身份管理的技術研究與開發，提供圍繞該技術的物聯網標識產品、SaaS軟件產品和行業數字化解決方案。基於產品「唯一身份識別碼(ID)」(行業通稱為「一物一碼」)，賦能品牌企業，實現從M(物料端)—F(生產端)—W(倉儲端)—B(經銷商端)—b(門店終端)—C(消費者端)的全週期、全鏈路、全場景業務閉環的數字化轉型，提升企業經營效率、推動商業模式更新迭代。

Management's Statement 管理層報告

PanPass's business scope has evolved from brand protection and quality traceability solutions to providing digital management services featuring full industry chain traceability, agile supply chain, precise channel control, digital marketing, big data anti-counterfeiting, data insights, and decision-making by using "barcode, QR code, RFID" and other tags as carriers and integrating IoT, big data, cloud computing, AI, blockchain, and other cutting-edge technologies, facilitating enterprises in achieving full chain digitalisation, industrial transformation and upgrading, and business model innovation. In terms of business, adhering to a dual-driven development strategy of "platform R&D + project practice" and consistently upholding a platform-based development approach, PanPass has successfully created a variety of typical industry solutions and application products through continuous efforts in building its general technical platform capabilities, providing strong support for the digital transformation of customer enterprises. Specifically, its business involves "food and beverage, pet supplies, cosmetics, agricultural materials, book publishing, energy auto parts, medicine and healthcare, 3C electronics, maternal and child products, industrial products" and other industries, with rich and high-quality customer resources. PanPass attaches great importance to research and development, technology and products, by constantly increasing investment, and actively promoting scientific and technological innovation to enhance its core productivity. During the Year, PanPass obtained 5 patents, including 2 invention patents, 3 utility model patents, and 20 software copyrights.

During the Year, PanPass maintained its development focus by steadily concentrating on its core business, strengthening operational management and optimising resource allocation, resulting in a stable growth trend in the assets, revenue scale and profitability.

Union Cotton

棉聯雲科技集團有限公司 and its group member ("Union Cotton") is committed to constructing a "leading global digital supply chain services platform for the textile industry" with Internet and AI technologies, IoT application concepts, and big data algorithms. With digitalization as its core, Union Cotton can provide both upstream and downstream customers in the industrial chain with one-stop supply chain management and supporting services such as trading, settlement, storage, logistics, textile supply chain e-assistant, and industrial internet technology, with a view to improving the synergy of the cotton textile industry and facilitating the digital transformation of textile manufacturing.

兆信股份的業務範圍已從品牌保護、品質追溯解決方案發展成為以「條形碼、二維碼、RFID」等標籤為載體，整合物聯網、大數據、雲計算、人工智能、區塊鏈等前沿技術，提供全產業鏈追溯、敏捷供應鏈、渠道精準管控、數字化營銷、大數據防偽、數據洞察與決策的數字化管理服務，驅動企業全鏈路數字化，賦能產業轉型升級和商業模式創新。業務方面，兆信股份堅持「平台研發+項目實踐」雙輪驅動的發展策略，始終秉承平台化發展思路，持續構建通用技術平台能力，成功打造了多種典型行業解決方案和應用產品，為客戶企業的數字化轉型提供有力支持。兆信股份的業務覆蓋「食品飲料、寵物用品、化妝品、農資、圖書出版、能源汽配、醫藥保健、3C電子、母嬰用品、工業品」等多個行業，擁有豐富的優質客戶資源。兆信股份高度重視研發、技術、產品工作，不斷加大投入力度，積極推進科技創新以提升公司的核心生產力。於本年度，兆信股份獲得專利5項，包括發明專利2項，實用新型專利3項，獲得軟件著作權20項。

於本年度，兆信股份保持發展定力，聚焦主業穩健經營，強化運營管理，優化資源配置，資產、收入規模及盈利能力保持了增長趨勢。

棉聯

棉聯雲科技集團有限公司及其集團成員（「棉聯」）致力於通過互聯網與AI技術、IoT應用理念以及大數據算法，打造「全球卓越的紡織數字化供應鏈服務平台」。棉聯以數字化為核心，為產業鏈上下游客戶提供交易、結算、倉儲、物流、紡織供應鏈雲管家及產業互聯網技術等一站式供應鏈管理與配套服務，旨在提升棉花紡織產業的協同效率，推動紡織製造業的數字化轉型。

Management's Statement

管理層報告

During the Year, the insufficient domestic demand across the cotton textile industry, coupled with a sharp decline in export orders, led to generally higher levels of cotton yarn inventories at textile enterprises and traders in the PRC, which in turn, resulted in a low rate of operation in the industry and poor liquidity. Thus, profitability has been unfavorably impacted across the industry under serious involution, and market participants became more cautious in stocking raw materials. In response to these external environmental factors and changes in government subsidy policies, Union Cotton scaled down self-operated sales in the Year in order to reduce the risk of price fluctuations, resulting in a decrease of approximately 37.0% in Union Cotton's total revenue for the Year, when compared to that in 2023. Despite the reduction in revenue, Union Cotton achieved a year-on-year positive profit growth through refined management in supply chain services, effective responses to market risks and cost control. Looking forward, Union Cotton will continue to deepen the construction of its digital supply chain service platform, and enhance the synergy efficiency of the industrial chain by further resources integration and service optimisation. Union Cotton will closely keep abreast of market dynamics and policy changes and flexibly adjust its business strategies to cope with challenges brought by the periodic fluctuations of the industry. Meanwhile, through its constant efforts in promoting technological innovation and strengthening the application of big data and AI technologies in supply chain management, Union Cotton strives to become a leading global provider of textile digital supply chain services.

In addition, Shanghai Huijing E-business Co., Limited is the Group's wholly-owned cross-sector supply chain integrated services platform, which provides comprehensive supply chain integrated services by leveraging on the Group's years of experience in various industry segments and penetrating into various segments of the supply chain.

Prospect

In recent years, the Group has been reviewing its portfolios and development strategy and making adjustments to its business, operating and cost structure. To create sustainable business and growth in shareholder value in the long term, the Group is progressively enhancing its operation and corporate structure, and shifting to a more focused approach in terms of use of resources. As part of these steps, the Group strives to prioritize core business components, including ZOL, PanPass and Union Cotton with a balance over costs and risks associated with its operations, and to reduce indebtedness level in the short to medium term.

於本年度，棉紡織行業內需不足疊加出口訂單大幅下滑，境內紡企和貿易商棉紗庫存普遍較高，令開工率長期處於低位，資金流動不暢，行業整體內卷嚴重之下利潤受損較為普遍，市場參與者在原料備貨日益謹慎。因應此等外在環境因素及政府補貼政策變動，棉聯在本年度為降低價格波動的風險，縮小了自營銷售規模，令棉聯於本年度的收入總額較二零二三年下降約37.0%。儘管收入規模有所縮減，但棉聯通過在供應鏈服務中的精細化管理，對市場風險的有效應對及成本控制，全年實現利潤同比正向增長。展望未來，棉聯將繼續深化數字化供應鏈服務平台的建設，進一步整合資源、優化服務，提升產業鏈協同效率。棉聯將密切關注市場動態及政策變化，靈活調整經營策略，以應對行業週期波動帶來的挑戰。同時，棉聯將持續推動技術創新，強化大數據與AI技術在供應鏈管理中的應用，致力於成為全球領先的紡織數字化供應鏈服務提供商。

此外，上海慧旌電子商務有限公司是本集團的全資跨行業供應鏈綜合服務平台，憑藉本集團多年積累的多個細分行業經驗，深入供應鏈各個環節，提供全方位供應鏈綜合服務。

展望

近年來，本集團一直在檢討其投資組合及發展戰略，並對業務、營運及成本結構作出調整。為實現業務可持續發展及股東價值長期增長，本集團逐步改善營運及公司架構，將資源利用集中於更有前景的部分。作為該等措施的一部分，本集團優先處理核心業務組成部分，包括ZOL、兆信股份及棉聯，同時平衡與營運相關的成本和風險，並於中短期內降低債務水平。

Management's Statement 管理層報告

The Group has placed particular emphasis on the opportunities for industrial upgrading driven by AI technology, and is reconstructing its traditional business models through AI technology to continuously optimize resource allocation. ZOL leverages corpus aggregation and intelligent recommendation algorithms to improve the efficiency of content production and distribution, as well as the accuracy and matching of user profiles. PanPass integrates blockchain technology with AI-based anti-counterfeiting identification to build an industry-leading intelligent traceability platform. Union Cotton optimizes the supply chain forecasting models through machine learning to improve the inventory turnover rates. Despite facing many challenges, the Group remains optimistic about capturing opportunities to create value and bring returns to its shareholders.

At last, on behalf of the Board, I would like to take this opportunity to thank the management and every staff member of the Group for their on-going dedication and hard work over the past year.

Liu Jun
Chairman

Hong Kong
30 March 2025

本集團特別關注AI技術驅動的產業升級機遇，正通過AI技術重構傳統業務模式，持續優化資源配置。ZOL依託語料聚合、智能推薦算法實現內容生產、分發的效率提升以及用戶畫像精準度、匹配度提高；兆信股份將區塊鏈技術與AI防偽識別結合，打造行業智能溯源平台；棉聯通過機器學習優化供應鏈預測模型，提升庫存週轉率。儘管面臨諸多挑戰，本集團認為可把握機遇，創造價值，並為股東帶來回報。

最後，本人謹代表董事會藉此機會向本集團管理層及每位員工致謝，感謝過去一年不斷投入付出、不懈努力。

劉軍
主席

香港
二零二五年三月三十日

Details of Directors and Senior Management

董事及高級管理人員簡介

DIRECTORS

Executive Directors

LIU Jun

Aged 47, is an executive Director, the chairman and chief executive officer (CEO) of the Company. He is also the chairman of the nomination committee of the Company (the "Nomination Committee") and a member of the remuneration committee of the Company (the "Remuneration Committee"). Mr. Liu was appointed as an executive Director with effect from 12 September 2016.

From 2004 to 2011, Mr. Liu was the chief executive officer of Yigao Group Company Limited and he led this company to enter into the information technology businesses. He also acted as the CEO of the Group from October 2017 to January 2019. Mr. Liu has also been a director of several subsidiaries of the Company. Mr. Liu has obtained a Master's degree in Chemical Engineering from Zhejiang University in March 2004 and a Bachelor's degree in Chemical Engineering, Bio-engineering and Chemical Processing from Zhejiang University as well in June 2000. Mr. Liu is currently a member of the 6th Beijing Changping District Committee of the Chinese People's Political Consultative Conference.

ZHANG Yonghong

Aged 57, is an executive Director. Mr. Zhang was appointed as an executive Director with effect from 4 January 2019.

Mr. Zhang is PanPass' chairman of the board of directors and general manager. Mr. Zhang joined the Group in August 2018 and served as the co-president of the Group. He also acted as the chief executive officer of the Company between 4 January 2019 and 3 February 2023.

Mr. Zhang served as a deputy general manager at the business department of Lenovo Group Limited (Stock code: 992.HK), a company listed on the main board of the Stock Exchange, from April 1993 to June 1996. From October 1998 to November 2009, he was a vice president at China Hewlett-Packard Co., Ltd.. Between November 2009 to October 2015, Mr. Zhang worked as the general manager of the PRC operations department at Acer Group. Between December 2015 to August 2018, Mr. Zhang was a deputy president of operations and executive deputy president of Tsinghua Uni group Limited. Mr. Zhang served as a director of Unisplendour Corporation Limited (a company listed on the Shenzhen Stock Exchange, Stock code: 000938.SZ) from April 2016 to June 2017.

董事

執行董事

劉軍

47歲，為本公司執行董事、主席兼首席執行官，彼亦為本公司提名委員會（「提名委員會」）主席及本公司薪酬委員會（「薪酬委員會」）成員。劉先生於二零一六年九月十二日獲委任為執行董事。

劉先生曾於二零零四年至二零一一年擔任頤高集團有限公司之行政總裁，引領該公司投入資訊科技業務。彼亦由二零一七年十月至二零一九年一月期間擔任本集團首席執行官。劉先生亦為本公司數間附屬公司之董事。劉先生於二零零四年三月取得浙江大學化學工程專業工學碩士學位，及於二零零零年六月取得浙江大學化學工程、生物工程及化學加工專業工學學士學位。劉先生現擔任中國人民政治協商會議北京市昌平區第六屆委員會委員。

張永紅

57歲，為執行董事。張先生於二零一九年一月四日獲委任為執行董事。

張先生擔任兆信股份董事長及總經理。彼於二零一八年八月加入本集團，曾任本集團聯席總裁。彼亦自二零一九年一月四日至二零二三年二月三日擔任本公司首席執行官。

於一九九三年四月至一九九六年六月，張先生擔任聯想集團有限公司（股份代號：992.HK）事業部副總經理，該公司於聯交所主板上市。自一九九八年十月至二零零九年十一月，張先生擔任中國惠普有限公司副總裁。自二零零九年十一月至二零一五年十月，張先生於宏碁集團擔任中國區營運部總經理。自二零一五年十二月至二零一八年八月，張先生曾任紫光集團有限公司常務副總裁及執行副總裁。自二零一六年四月至二零一七年六月，張先生擔任紫光股份有限公司（股票代號：000938.SZ）董事，該公司於深圳證券交易所上市。

Details of Directors and Senior Management 董事及高級管理人員簡介

From November 2017 to August 2018, Mr. Zhang was a director and the chairman of the board of directors of 500.com Limited (a listed Company on the New York Stock Exchange at the relevant time).

Mr. Zhang obtained a Bachelor's degree from the Department of Precision Instrument of Tsinghua University in July 1990, and obtained a Master's degree of Science in Engineering from the University of Science and Technology of China in 1993.

LIU Xiaodong

Aged 52, is an executive Director and the president of the Company. Mr. Liu was appointed as an executive Director with effect from 1 June 2018.

Mr. Liu joined the Group in July 2015 when the Group completed the acquisition of ZOL. He joined ZOL in 2000, and was promoted as ZOL's general manager in 2004, and subsequently its chief executive officer in 2015. Mr. Liu also served as the vice president of CNET (China) in 2008. He served in CBSI (China) from 2008 to 2014, and acted as a vice president, a general manager of technology cluster and the consumer cluster. Mr. Liu has over 20 years of experience in media operation and management in the TMT field.

Mr. Liu obtained a Bachelor's degree from International Modern Design Art College Of Inner Mongolia Normal University in July 1997, and obtained a Master's degree of Business Administration from China Europe International Business School in 2011.

Non-Executive Directors

GUO Fansheng

Aged 69, is a non-executive Director. Mr. Guo was appointed as an executive Director on 21 March 2000, and was re-designated as a non-executive Director on 18 October 2017. He is a member of the audit committee of the Company (the "Audit Committee"). Mr. Guo served as the chairman of the Company from 31 March 2008 to 18 October 2017.

自二零一七年十一月至二零一八年八月，張先生擔任500彩票網(於相關時間在紐約證券交易所上市的公司)董事及董事會主席。

張先生於一九九零年七月自清華大學取得精密儀器系學士學位，並於一九九三年取得中國科學技術大學工學碩士學位。

劉小東

52歲，為本公司執行董事兼總裁。劉先生於二零一八年六月一日獲委任為執行董事。

劉先生於二零一五年七月本集團完成收購ZOL之時加入本集團。彼於二零零零年加入ZOL，於二零零四年晉升為ZOL的總經理，之後於二零一五年出任其首席執行官。劉先生亦於二零零八年出任CNET(中國)副總裁。彼於二零零八年至二零一四年任職於CBSI(中國)，擔任副總裁、科技群組及消費群組總經理。劉先生於TMT領域擁有超過二十年之媒體運營和管理經驗。

劉先生於一九九七年七月自內蒙古師範大學國際現代設計藝術學院獲得學士學位，並於二零一一年獲得中歐國際工商學院工商管理碩士學位。

非執行董事

郭凡生

69歲，為非執行董事。郭先生於二零零零年三月二十一日獲委任為執行董事，並於二零一七年十月十八日調任為非執行董事。彼為本公司審核委員會(「審核委員會」)成員。郭先生於二零零八年三月三十一日至二零一七年十月十八日擔任本公司主席。

Details of Directors and Senior Management

董事及高級管理人員簡介

Mr. Guo founded the Group in October 1992 and served as the chief executive officer of the Company until 31 March 2008. Mr. Guo is currently the chairman of the Inner Mongolia Chamber of Commerce in Beijing. From 1990 to 1992, Mr. Guo worked as a manager in a State-owned business information company in Beijing, the PRC. From 1987 to 1990, Mr. Guo served as an officer of the Liaison Office and General Office of the Institute of Economic System Reform under the State Commission for Economic Restructuring, and as the deputy officer of the Western China Development Research Centre. Prior to working at the State Commission for Economic Restructuring, Mr. Guo served from 1982 to 1987 as a senior official in the government of the Inner Mongolia Autonomous Region. Mr. Guo obtained a bachelor degree in industrial economics from Renmin University of China, the PRC in 1982.

LIN Dewei

Aged 64, is a non-executive Director. Mr. Lin was appointed as a non-executive Director with effect from 1 July 2020.

Mr. Lin has approximately 25 years of experience in the legal field and worked as a part-time lawyer at various law firms in the PRC between 1995 and 2001. In 2001, Mr. Lin practiced as a lawyer at Guangdong Everwin Law Office and became a partner of the firm in 2004. Since 2013, Mr. Lin has been practicing as a lawyer at Guangdong Yogo Law Firm. Mr. Lin was a non-executive director of China Lesso Group Holdings Limited (a company listed on Stock Exchange, Stock code: 2128.HK) from February 2010 to July 2018, and an executive director of that company thereafter until May 2023. Mr. Lin obtained a bachelor's degree in science from South China University of Technology (formerly known as South China Institute of Technology) in July 1982 and received a certificate of lawyer qualification in the PRC in January 1990.

XING Jingfeng

Aged 46, is a non-executive Director. He is also a member of the Remuneration Committee. Mr. Xing was appointed as a non-executive Director with effect from 26 March 2024.

Mr. Xing is an assistant president of Digital China Holdings Limited ("DC Holdings"). DC Holdings (a company listed on the Stock Exchange, Stock code: 861.HK) is a substantial shareholder of the Company through its direct or indirect subsidiaries.

郭先生於一九九二年十月創辦本集團，至二零零八年三月三十一日止擔任本公司首席執行官。郭先生現擔任北京內蒙古企業商會會長。於一九九零年至一九九二年，郭先生在中國北京一間國有商業信息公司擔任經理。於一九八七年至一九九零年，郭先生出任國家經濟體制改革委員會下屬經濟體制改革研究所之聯絡辦公室及行政辦公室主任，並為中國西部開發研究中心副主任。於國家經濟體制改革委員會任職前，郭先生在一九八二年至一九八七年出任內蒙古自治區政府之高級官員。郭先生於一九八二年獲授中國人民大學之工業經濟學學士學位。

林德緯

64歲，為非執行董事。林先生於二零二零年七月一日獲委任為非執行董事。

林先生於法律行業累積約25年經驗，並於一九九五年至二零零一年期間在多間中國律師事務所任職兼職律師。於二零零一年，林先生在廣東法制盛邦律師事務所任職律師，並於二零零四年成為該律師事務所的合夥人。自二零一三年起，林先生在廣東粵高律師事務所任職律師。林先生於二零一零年二月至二零一八年七月擔任中國聯塑集團控股有限公司（聯交所上市公司，股份代號：2128.HK）的非執行董事，此後至二零二三年五月擔任該公司的執行董事。林先生於一九八二年七月獲得華南理工大學（前稱華南工學院）理學學士學位，並於一九九零年一月獲頒發中國的律師資格證書。

邢景峰

46歲，為非執行董事及薪酬委員會成員。邢先生於二零二四年三月二十六日獲委任為非執行董事。

邢先生為神州數碼控股有限公司（「神州數碼控股」）助理總裁。神州數碼控股（聯交所上市公司，股份代號：861.HK）透過其直接或間接附屬公司為本公司的主要股東。

Details of Directors and Senior Management

董事及高級管理人員簡介

Mr. Xing joined the financial department of DC Holdings in February 1999, and he has been mainly responsible for financial or audit work of DC Holdings. He currently assumes senior management positions in several subsidiaries or investee companies of DC Holdings, including (among others) a director of Digital China Software Limited since July 2015, and a director of Digital China Information Service Group Company Ltd (whose shares are listed on the Shenzhen Stock Exchange (stock code: 000555.SZ)) since January 2022.

Mr. Xing graduated from the China Central Radio and TV University (now The Open University of China), the People's Republic of China, in July 2007, majoring in accounting. He was awarded a bachelor's degree in management in June 2009 upon completion of the accounting specialisation course jointly organised by the Beijing Technology and Business University and the China Central Radio and TV University in the People's Republic of China.

Independent Non-Executive Directors

ZHANG Ke

Aged 71, is an independent non-executive Director. He is the chairman of the Audit Committee and the Remuneration Committee, respectively, and a member of the Nomination Committee. Mr. Zhang was appointed as an independent non-executive Director on 28 March 2003.

Mr. Zhang is a certified public accountant in the PRC and is the founding partner of Shine Wing Certified Public Accountants, the chairman of Shing Wing International Investment Group Co., Limited. He graduated from Renmin University of China in 1982 with a bachelor degree in economics majoring in industry economics. He has many years of experience in the fields of economics, accounting and finance. Mr. Zhang was the vice-president of the Chinese Institute of Certified Public Accountants, and the Chief Supervisor of Beijing Association of Forensic Science. Mr. Zhang is currently a member of Internal Control Standard Committee of the Ministry of Finance of the PRC.

ZHANG Tim Tianwei

Aged 61, is an independent non-executive Director. He is also a member of each of the Nomination Committee and the Remuneration Committee. Mr. Zhang was appointed as an independent non-executive Director on 1 November 2011.

邢先生於一九九九年二月加入神州數碼控股財務部，主要負責神州數碼控股的財務或審計工作。彼目前於神州數碼控股多家附屬公司或被投資公司擔任高級管理職位，其中包括自二零一五年七月起擔任神州數碼軟件有限公司董事，自二零二二年一月起擔任神州數碼信息服務集團股份有限公司(股份於深圳證券交易所上市(股票代號：000555.SZ))董事。

邢先生於二零零七年七月畢業於中華人民共和國中央廣播電視大學(現為國家開放大學)，主修會計專業。彼完成北京工商大學及中華人民共和國中央廣播電視大學聯辦的會計專業課程後於二零零九年六月取得管理學學士學位。

獨立非執行董事

張克

71歲，為獨立非執行董事。彼分別為審核委員會及薪酬委員會主席兼提名委員會成員。張先生於二零零三年三月二十八日獲委任為獨立非執行董事。

張先生為中國執業會計師，為信永中和會計師事務所之創始合夥人、信永中和國際投資集團有限公司董事長。彼於一九八二年畢業於中國人民大學，獲頒經濟學學士學位，主修工業經濟學。彼於經濟、會計及財務領域擁有多年經驗。張先生曾擔任中國註冊會計師協會副會長及北京司法鑒定業協會監事長。張先生現為中國財政部內部控制標準委員會成員。

張天偉

61歲，為獨立非執行董事。彼亦為提名委員會及薪酬委員會之成員。張先生於二零一一年十一月一日獲委任為獨立非執行董事。

Details of Directors and Senior Management

董事及高級管理人員簡介

Mr. Zhang is currently the chief executive officer of Olive Ridge LLC. He was the founder and managing director of Taconic Capital Ltd. from September 2003 to September 2005. He acted as the vice chairman and general manager of Uni credit China Capital Limited from September 2005 to June 2007. He served as the managing director of J.P. Morgan Securities (Asia Pacific) from July 2007 to October 2011 and acted as the chairman of J.P. Morgan (China) Venture Capital Investment Co. Ltd. Since its foundation in 2010 to October 2011. He served as the managing director of Taconic Capital Group from November 2011 to March 2012, and as the chief operating officer of China Merchants Capital Management Limited from April 2012 to December 2014. He is the managing director of Mount Flag Capital Ltd. from January 2015 to September 2018 and was also the chief executive officer of Mount Flag LLC from August 2015 to September 2018. From 2018 to May 2023, he acted as the chief investment officer of China Resources Capital Management Ltd.

Mr. Zhang graduated from Tsinghua University at the Faculty of Precision Instruments & Mechanology in July 1986. He obtained a Master of Economics from the Chinese Academy of Social Sciences and a Master of Business Administration (MBA) from The University of Chicago. Mr. Zhang has over 20 years of experience in financial and business management.

Qi Yan

Aged 75, is an independent non-executive Director. She is also a member of the Audit committee and the Remuneration Committee. Ms. Qi was appointed as an independent non-executive Director on 30 November 2017.

Ms. Qi is currently the chief representative of Xiaomi Corporation, a company listed on the Stock Exchange (Stock Code: 1810.HK). She served in Aigo Digital Technology Co., Ltd as a vice president from September 2004 to September 2011, and was subsequently promoted to the vice chairman and the chief executive officer from September 2011 to March 2012. She also served in Aigo Electronics Technology Co. Ltd as the chief executive officer from March 2012 to December 2012. She has over 20 years' experience in business management.

Ms. Qi was awarded the certificate of Postgraduate Master's degree in applied sociology from the Graduate School of (Chinese Academy of Social Sciences) in June 1998. Ms. Qi joined the China National Democratic Construction Association ("CNDCA") in 1987 and served the Central Committee of CNDCA and the Beijing Municipal Committee of CNDCA.

張先生現任 Olive Ridge LLC 首席執行官。自二零零三年九月至二零零五年九月，彼為 Taconic Capital Ltd. 創辦人及董事總經理。自二零零五年九月至二零零七年六月，彼擔任聯合信貸(中國)金融有限公司副主席兼總經理。於二零零七年七月至二零一一年十月期間，彼一直擔任 J.P. Morgan Securities (Asia Pacific) 董事總經理，並於二零一零年摩根大通(中國)創業投資有限公司成立後直至二零一一年十月期間擔任該公司主席。於二零一一年十一月至二零一二年三月期間，張先生擔任 Taconic Capital Group 董事總經理。於二零一二年四月至二零一四年十二月期間，彼擔任招商局資本管理有限責任公司首席運營官。自二零一五年一月至二零一八年九月，彼擔任 Mount Flag Capital Ltd. 之董事總經理，並自二零一五年八月至二零一八年九月為 Mount Flag LLC 之首席執行官。彼於二零一八年至二零二三年五月擔任華潤資本管理有限責任公司首席投資官。

張先生於一九八六年七月畢業於清華大學精密儀器與機械學系。彼獲得中國社會科學院經濟學碩士及芝加哥大學工商管理學碩士學位。張先生積逾20年財務及商業管理經驗。

祁燕

75歲，為獨立非執行董事。彼亦為審核委員會及薪酬委員會成員。祁女士於二零一七年十一月三十日獲委任為獨立非執行董事。

祁女士現時擔任小米集團(聯交所上市公司，股份代號：1810.HK)之首席代表。於二零零四年九月至二零一一年九月，彼於愛國者數碼科技有限公司任職副總裁，其後於二零一一年九月至二零一二年三月升任為副董事長及行政總裁。彼亦於二零一二年三月至二零一二年十二月在愛國者電子科技有限公司擔任行政總裁。彼於業務管理範疇具有逾20年經驗。

祁女士於一九九八年六月獲頒中國社會科學院研究生院應用社會學專業碩士研究生畢業證書。祁女士於一九八七年加入中國民主建國會(「民建」)，並曾於民建中央委員會及民建北京市委員會任職。

Details of Directors and Senior Management 董事及高級管理人員簡介

SENIOR MANAGEMENT

ZHAO Hong

Aged 50, is the chief financial officer of the Company.

Ms. Zhao served from 2001 to 2014 in DC Holdings mainly in the finance department as finance director, in the financing department as general manager of distributorship financing and in the financial service department of headquarter institutional division as general manager. From 2014 to 2017, Ms. Zhao worked as the financial controller of Chongqing Digital China Huicong Micro-Credit Co., Ltd. (previously a member of the Group). In 2018, she served as the vice president of the Company and in 2019 she was promoted to senior vice president and the chief financial officer of the business groups of platform and corporate services, and smart industries of the Company concurrently. She was subsequently promoted to the position of the chief financial officer of the Company in May 2020.

Ms. Zhao graduated from Harbin Engineering University with a Bachelor's degree in engineering in July 1997 and a Master's degree in economics in April 2001, respectively.

LU Qingguo

Aged 51, is the Board Secretary and the general counsel of the Group. Mr. Lu joined the Group in May 1998 and has served as the corporate lawyer, the head of legal department and chief legal officer, and was appointed as the Board Secretary of the Company in 2011. Mr. Lu is mainly responsible for the legal affairs and listing affairs of the Group. Prior to joining the Group, Mr. Lu has taught in Guizhou Minzu University for two years. Mr. Lu graduated from Southwest University of Political Science & Law and obtained a Bachelor's degree of Laws, LL.B. Mr. Lu also passed the national lawyer qualification examination and obtained the certificate of lawyer qualification in 1997. Mr. Lu has over 20 years of experience in corporate legal affairs.

Please also refer to the Report of the Directors and the Corporate Governance Report for additional information about the Directors and senior management, including their emoluments, and (where applicable) interests in shares.

高級管理人員

趙紅

50歲，為本公司首席財務官。

趙女士曾於二零零一年至二零一四年於神州數碼控股任職，主要職位包括在融資部擔任融資總監、在財務部擔任分銷業務財務總經理和在金融服務本部機構事業部擔任總經理。於二零一四年至二零一七年間，趙女士於重慶神州數碼慧聰小額貸款有限公司(本集團前成員公司)擔任財務總監。於二零一八年，彼在本公司擔任副總裁，並在二零一九年升任本公司高級副總裁兼任平台與企業服務事業群及智慧產業事業群的首席財務官。彼其後於二零二零年五月升任為本公司首席財務官。

趙女士於一九九七年七月及於二零零一年四月畢業於哈爾濱工程大學，分別獲頒工學學士學位及經濟學碩士學位。

盧慶國

51歲，為董事會秘書兼本集團首席法律顧問。盧先生於一九九八年五月加入本集團，曾任公司律師、法律部主任、法務總監，並於二零一一年獲委任為本公司董事會秘書。盧先生主要負責本集團的法律事務和上市事務。在加入本集團之前，盧先生曾於貴州民族大學任教兩年。盧先生畢業於西南政法大學，並取得法學學士學位。盧先生並於一九九七年通過全國律師資格考試取得律師資格證書。盧先生於企業法律事務方面擁有逾二十年經驗。

有關董事及高級管理人員之更多資料，包括彼等之薪酬及(如適用)股份權益，請參閱董事會報告及企業管治報告。

Management Discussion and Analysis

管理層討論和分析

LIQUIDITY AND FINANCIAL RESOURCES

The Group's cash and cash equivalent decreased by approximately RMB86.7 million from approximately RMB365.7 million as at 31 December 2023 to approximately RMB279.0 million as at 31 December 2024, which is mainly denominated in RMB.

As at 31 December 2024, the Group had a total borrowings of approximately RMB437.5 million (as at 31 December 2023: RMB406.5 million), of which approximately RMB175.8 million (as at 31 December 2023: RMB150.9 million) were bank borrowings which bear an average interest rate of 3.40% per annum (as at 31 December 2023: 4.15% per annum) and their maturity ranged from 2025 to 2028, and RMB261.6 million (as at 31 December 2023: RMB255.6 million) were other borrowings. As at 31 December 2024, the Group has no undrawn banking facilities (31 December 2023: RMB12,000,000). The other borrowings are bear interest rate ranging from 0.00% to 8.00% per annum (as at 31 December 2023: same). The Groups borrowings were in RMB and bore fixed interest rate as of 31 December 2024. More information about the Group's borrowing is set out in note 32 to the consolidated financial statements.

As at 31 December 2024, the Group was in net debt position of RMB127.6 million (as at 31 December 2023: net cash position of RMB23.8 million; with a gearing ratio of 18%, which is calculated as net debt, including total borrowings, lease liabilities and other financial liabilities less cash and cash equivalent (including restricted bank deposits); and total capital is calculated as "equity" as shown in consolidated statement of financial position plus net debt. The capital and reserves attributable to equity holders of the Company decreased by approximately RMB300.0 million from approximately RMB560.4 million as at 31 December 2023 to approximately RMB260.4 million as at 31 December 2024.

With prudent liquidity risk management, the Group is confident to maintain sufficient cash and cash equivalents and ensure the adequacy and flexibility of working capital through internal generated cash, managing the turnover days of and the level of working capital used in prepayment for procuring inventories and renewal and availability of bank borrowings. Due to the dynamic nature of the underlying businesses, the Group's finance department maintains flexibility in funding by maintaining adequate amount of cash and cash equivalents and flexibility in funding through having available sources of financing.

流動資金及財務資源

本集團之現金及現金等值物由二零二三年十二月三十一日約人民幣365.7百萬元減少約人民幣86.7百萬元至二零二四年十二月三十一日約人民幣279.0百萬元，主要以人民幣計值。

於二零二四年十二月三十一日，本集團之總借貸約為人民幣437.5百萬元(二零二三年十二月三十一日：人民幣406.5百萬元)，其中約人民幣175.8百萬元(二零二三年十二月三十一日：人民幣150.9百萬元)為銀行借貸，按平均年利率3.40%(二零二三年十二月三十一日：年利率4.15%)計息，並於二零二五年至二零二八年期間到期；而人民幣261.6百萬元(二零二三年十二月三十一日：人民幣255.6百萬元)為其他借貸。於二零二四年十二月三十一日，本集團並無未提取銀行融資(二零二三年十二月三十一日：人民幣12,000,000元)。其他借貸按年利率介乎0.00%至8.00%(二零二三年十二月三十一日：相同)計息。本集團截至二零二四年十二月三十一日的借貸以人民幣計值及以固定息率計息。有關本集團借貸之詳情載於合併財務報表附註32。

於二零二四年十二月三十一日，本集團處於淨債務狀況，為人民幣127.6百萬元(二零二三年十二月三十一日：淨現金狀況人民幣23.8百萬元)，而資本負債比率為18%，計算方法為淨債務(包括總借貸、租賃負債及其他金融負債)減現金及現金等值物(包括受限制銀行存款)；總資本之計算方法為將「權益」(於合併財務狀況表列示)加淨債務。本公司權益持有人應佔資本及儲備由二零二三年十二月三十一日約人民幣560.4百萬元減少約人民幣300.0百萬元至二零二四年十二月三十一日約人民幣260.4百萬元。

憑藉審慎的流動資金風險管理，本集團有信心維持充足現金及現金等值物，並通過內部產生的現金，管理用於預付採購存貨的營運資金週轉天數和水平，以及銀行借款的續期和可得性，確保營運資金的充足性與靈活性。由於相關業務性質多變，本集團財務部門透過保持足夠現金及現金等值物以維持資金靈活性，並透過取得可用融資來源維持資金靈活性。

Management Discussion and Analysis

管理層討論和分析

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

The Group adheres to the principle of prudent management in its treasury policies in terms of cash and financial management. The Group did not use any financial instruments for hedging purposes during the Year.

BUSINESS AND FINANCIAL REVIEW

A Business Review and a Financial Review of the Group are set out on page 8 to 15 of this report.

INVESTMENT PROPERTIES

Details of the Group's investment properties as at 31 December 2024 are set out below:

Location	Group's interest	Approximate gross floor area (sq.m.)	Existing use	Lease term
地址	本集團所佔權益	概約建築面積 (平方米)	現時用途	租賃期
Room 1004, The West Lake Plaza of International Science & Technology, No. 391 Wen'er Street, Hangzhou, Zhejiang Province, PRC	100%	1,263	For rent or sale	2014–2044
中國浙江省杭州市文二路391號西湖國際科技大廈1004室			待出租或出售	二零一四年至二零四四年

SIGNIFICANT INVESTMENT, MATERIAL ACQUISITIONS AND DISPOSALS

Save as disclosed in this annual report, the Group has no significant investment, or any material acquisitions or disposal of subsidiaries, associated companies or joint ventures for the Year. Save as disclosed in this annual report, there was no plan authorised by the Board for any material investments or additions of capital assets as at the date of this annual report.

董事會不建議派付截至二零二四年十二月三十一日止年度的任何末期股息(二零二三年：無)。

於年內，本集團在現金及財務管理方面採取審慎庫務政策。本集團並無使用任何金融工具作對沖用途。

業務及財務回顧

本集團業務回顧及財務回顧載於本年報第8至15頁。

投資物業

於二零二四年十二月三十一日本集團之投資物業詳情載列如下：

重要投資、重大收購及出售事項

於年內，除本年報所披露者外，本集團並無附屬公司、聯營公司或合營企業之重要投資或任何重大收購或出售事項。除本年報所披露者外，於本年報日期，董事會概無計劃授權任何重大投資或添置資本資產。

Management Discussion and Analysis

管理層討論和分析

CONTRACTUAL ARRANGEMENTS

Structured Contracts involving Huicong Construction

In light of the relevant PRC laws and regulations restricting the participation and operation of internet content services by foreign investors, the Group has engaged Beijing Huicong Construction Information Consulting Co., Ltd. (北京慧聰建設信息諮詢有限公司) (“HC Construction” or “Huicong Construction”) to operate its online platform, and publish its business information on the internet pursuant to certain contractual arrangements (the “HC Contractual Arrangements”) in respect of its online services. With the cessation of operations of the online platform of hc360.com as the Group is fading out its online services business, the relevance of the Telecommunications and Information Services Business Operation Licence (“ICP Licence”) held by HC Construction diminished. Upon the Group’s instruction, HC Construction has completed the cancellation registration of its ICP Licence. The HC Contractual Arrangements has been terminated pursuant to its terms and conditions in such event.

Structured Contracts involving Beijing Zhixing Ruijing

On 3 July 2015, the Group completed the acquisition of 100% of share capital of Orange Triangle Inc. (“Orange Triangle”). 北京橙三角科技有限公司 (Beijing Orange Triangle Technology Co., Ltd.) (“Orange Beijing”), a wholly owned subsidiary of Orange Triangle entered into certain structured contracts (the “BZR Structured Contracts”) with Beijing Zhixing Ruijing Technology Co., Ltd. (北京知行銳景科技有限公司) (“Beijing Zhixing Ruijing”) and/or its then shareholders on 3 July 2015. On 21 February 2020, 銳景慧傑(惠州)信息諮詢合夥企業(有限合夥) (Ruijing Huijie (Huizhou) Information Consultation Partnership (Limited Liability)*, “Ruijing Huijie”) became a shareholder holding 60% of equity interest in Beijing Zhixing Ruijing. Ruijing Huijie is a limited liability partnership owned by Mr. Liu Jun, the executive Director and chairman of the Board, and Mr. Zhang Yonghong, the executive Director of the Company as to 60% and 40%, respectively. In light of the aforesaid change, Orange Beijing, Beijing Zhixing Ruijing, Ruijing Huijie and Mr. Liu Xiaodong entered into a new set of BZR Structured Contracts on 26 March 2020. All assets, rights and contracts of Orange Triangle were passed to its sole shareholder (Z. Tech Holdings Limited, a 89.34%-owned subsidiary of the Group) upon its dissolution by operation of laws and the dissolution resolutions.

合約安排

涉及慧聰建設之結構性合約

鑒於相關中國法律及法規限制外國投資者參與及經營互聯網內容服務，本集團委聘北京慧聰建設信息諮詢有限公司(「慧聰建設」)經營其線上平台，及根據有關其線上服務之若干合約安排(「慧聰合約安排」)於互聯網發佈其業務信息。隨著本集團逐漸淡出線上服務業務，慧聰網線上平台停止經營，慧聰建設所持電訊與信息服務業務經營許可證(「ICP許可證」)的意義亦隨之減弱。按本集團的指示，慧聰建設已經完成ICP許可證的註銷登記。慧聰合約安排已根據其條款及條件終止。

涉及北京知行銳景之結構性合約

於二零一五年七月三日，本集團完成收購 Orange Triangle Inc. (「Orange Triangle」) 之全部股本。Orange Triangle 之全資附屬公司北京橙三角科技有限公司(「橙三角」)與北京知行銳景科技有限公司(「北京知行銳景」)及／或其當時股東於二零一五年七月三日訂立若干結構性合約(「北京知行銳景結構性合約」)。於二零二零年二月二十一日，銳景慧傑(惠州)信息諮詢合夥企業(有限合夥)(「銳景慧傑」)成為持有北京知行銳景60%股權之股東。銳景慧傑為有限責任合夥，由執行董事兼董事會主席劉軍先生及本公司執行董事張永紅先生分別擁有60%及40%。鑒於上述變動，橙三角、北京知行銳景、銳景慧傑及劉小東先生於二零二零年三月二十六日訂立一套新的北京知行銳景結構性合約。Orange Triangle 依法按解散決議案解散後，其全部資產、權益及合約已移交其唯一股東(本集團擁有89.34%權益的附屬公司Z. Tech Holdings Limited)。

Management Discussion and Analysis

管理層討論和分析

Pursuant to the BZR Structured Contracts, Orange Beijing or Orange Triangle will provide certain technical consultation and service, including but not limited to technical services support, intellectual property licensing, and business and management consultation, whereas Beijing Zhixing Ruijing will pay (a) the annual service fees RMB5 million to Orange Beijing; (b) the annual service fees which equal 12% of its annual revenue to Orange Triangle; and (c) the service fee equivalent to its revenue deducted by its expenses, net operation loss and reserve fund extracted to Orange Beijing. Orange Beijing relies on the BZR Structured Contracts to control the finance and operation of Beijing Zhixing Ruijing so as to obtain the economic benefits and the rights to variable returns from Beijing Zhixing Ruijing.

Please also refer to the announcements of the Company dated 17 March 2015, 8 May 2015 and 3 July 2015, respectively, and the circular of the Company dated 4 June 2015 for further details.

For the Year, save as disclosed in this annual report, there was no material change in the BZR Structured Contracts and/or the circumstances under which they were adopted and none of the structured contracts under the BZR Structured Contracts had been unwound as none of the restrictions that led to the adoption of the said structured contracts had been removed.

Further, the Group entered into the BZR Structured Contracts to conduct the restricted business in the PRC in order to comply with the abovementioned PRC laws and regulations and to assert management control over the operations of, and enjoy all of economic benefits of, Beijing Zhixing Ruijing on 3 July 2015, pursuant to which the Group has the right to enjoy all the economic benefits of Beijing Zhixing Ruijing, to exercise management control over the operations of Beijing Zhixing Ruijing, and to prevent any leakage of the assets and values of Beijing Zhixing Ruijing to the registered shareholders of Beijing Zhixing Ruijing. As a result of the BZR Structured Contracts, Beijing Zhixing Ruijing is consolidated into the accounts of the Group in accordance with the Group's accounting policies from 3 July 2015.

As at the date of this annual report, the BZR Structured Contracts include (i) the exclusive technical services agreement, (ii) the exclusive licensing agreement on intellectual property, (iii) the exclusive right to share purchase agreement, (iv) the voting rights proxy agreement, (v) the pledge agreement and (vi) the management and operation agreement.

根據北京知行銳景結構性合約，橙三角或 Orange Triangle 將提供若干技術諮詢服務，包括但不限於技術服務支持、知識產權許可以及業務與管理諮詢，而北京知行銳景將(a)向橙三角支付年度服務費人民幣5百萬元；(b)向 Orange Triangle 支付相等於其年度銷售收入12%之年度服務費；及(c)向橙三角支付相當於扣減開支、營運虧損淨額及所提取之儲備基金後之銷售收入之服務費。橙三角憑藉北京知行銳景結構性合約控制北京知行銳景之財務及業務，從而自北京知行銳景取得經濟收益及有權獲得可變回報。

有關詳情，請亦參閱本公司日期分別為二零一五年三月十七日、二零一五年五月八日及二零一五年七月三日之公佈以及本公司日期為二零一五年六月四日之通函。

本年度，除本年報所披露者外，北京知行銳景結構性合約及／或其獲採納所依據之狀況概無重大變動，而由於概無導致採納北京知行銳景結構性合約下之結構性合約之限制被刪除，故並無上述結構性合約被解除。

此外，於二零一五年七月三日，本集團訂立北京知行銳景結構性合約以於中國進行受限制業務，從而遵守上述中國法律及法規，並向北京知行銳景之營運實施管理控制，且享有其全部經濟利益，據此，本集團有權享有北京知行銳景所有經濟利益，以對北京知行銳景之營運行使管理控制，並避免向北京知行銳景之登記股東洩漏其資產及價值。基於北京知行銳景結構性合約，根據本集團的會計政策，北京知行銳景自二零一五年七月三日起於本集團之會計賬目進行合併處理。

於本年報日期，北京知行銳景結構性合約包括(i)獨家技術服務協議、(ii)獨家知識產權許可協議、(iii)獨家購股權協議、(iv)授權委託協議、(v)股權質押協議及(vi)管理與營運協議。

Management Discussion and Analysis

管理層討論和分析

The Group depends on the BZR Structured Contracts with Beijing Zhixing Ruijing (who holds, among other things, the value-added telecommunications business operating licence (增值電信業務經營許可證) (“VAT Licence”), being valid until 13 February 2030) in respect of its information service business within the second type of value-added telecommunication services (the “Value-added Telecommunications Businesses”).

Information of Beijing Zhixing Ruijing

Beijing Zhixing Ruijing is a limited liability company established in the PRC on 11 September 2014 with registered capital of RMB10 million and paid up capital of RMB10 million. As at the date of this annual report, the registered capital of Beijing Zhixing Ruijing is owned as to 60% by Ruijing Huijie and 40% by Mr. Liu Xiaodong (劉小東), an executive director of the Company.

Set out below is the selected financial information of Beijing Zhixing Ruijing during the Year:

		RMB'000 人民幣千元
Revenue	銷售收入	159,505
Total assets	總資產	568,997

As at the date of this annual report, the business of Beijing Zhixing Ruijing mainly involves the value-added telecommunications businesses, excluding technology development; economic and trade consultancy; organisation of cultural and art exchange activities (not including commercial performances) (the “Excluded Businesses”).

To the best knowledge, information and belief of the Company and as confirmed by Ruijing Huijie and Mr. Liu Xiaodong, Beijing Zhixing Ruijing has no plan or road map to develop and operate the Excluded Businesses as at the date of this annual report.

Major terms of the agreements underlying the BZR Structured Contracts

Exclusive Technical Services Agreement

Orange Beijing entered into an exclusive technical services agreement with Beijing Zhixing Ruijing on 3 July 2015 (the “Exclusive Technical Services Agreement”). The Exclusive Technical Services Agreement shall remain in force during the existence of Beijing Zhixing Ruijing upon execution, unless it is terminated in accordance with the clauses of the agreement.

本集團依賴與北京知行銳景(其持有, 其中包括, 於直至二零三零年二月十三日前有效之增值電信業務經營許可證(「增值電信許可證」)訂立之北京知行銳景結構性合約, 內容有關屬第二類增值電信服務之資訊服務業務(「增值電信業務」)。

有關北京知行銳景之資料

北京知行銳景為於二零一四年九月十一日在中國成立之有限公司, 註冊資本為人民幣一千萬元, 繳足資本為人民幣一千萬元。於本年報日期, 銳景慧傑及本公司執行董事劉小東先生分別擁有北京知行銳景之註冊資本60%及40%。

北京知行銳景於本年度之節選財務資料載列如下:

於本年報日期, 北京知行銳景之業務主要包括增值電訊業務, 不包括技術開發; 經濟貿易諮詢; 組職文化及藝術交流活動(不含營業性演出)(「除外業務」)。

於本年報日期, 據本公司獲銳景慧傑及劉小東先生所確認後之深知、全悉及確信, 北京知行銳景並無發展及經營除外業務之計劃或路線圖。

北京知行銳景結構性合約之相關協議之主要條款

獨家技術服務協議

橙三角與北京知行銳景於二零一五年七月三日訂立獨家技術服務協議(「獨家技術服務協議」)。獨家技術服務協議自簽署之日生效, 且在北京知行銳景存續期間持續有效, 除非根據該協議之條款終止。

Management Discussion and Analysis

管理層討論和分析

Pursuant to the Exclusive Technical Services Agreement, Orange Beijing is appointed by Beijing Zhixing Ruijing as its exclusive services provider to provide technical consulting service, other related technical services and related services agreed by both parties from time to time during the term of the Exclusive Technical Services Agreement in accordance with its terms and conditions.

Under the Exclusive Technical Services Agreement, Beijing Zhixing Ruijing shall pay Orange Beijing an annual services fee of RMB5 million.

Exclusive Licensing Agreement on Intellectual Property

Orange Triangle entered into an exclusive licensing agreement on intellectual property with Beijing Zhixing Ruijing on 3 July 2015 (the "Exclusive Licensing Agreement on Intellectual Property"). The Exclusive Licensing Agreement on Intellectual Property shall remain in force during the existence of Beijing Zhixing Ruijing upon execution, unless it is terminated in accordance with the clauses of the agreement.

Pursuant to the Exclusive Licensing Agreement on Intellectual Property, the right of use of Orange Triangle's network domain names, registered trademarks, databases, software systems and other intellectual properties is granted to Beijing Zhixing Ruijing. Such rights cannot be transferred to any other third party.

Under the Exclusive Licensing Agreement on Intellectual Property, Beijing Zhixing Ruijing shall pay annual service fees equivalent to 12% of its total annual revenue to Orange Triangle. Beijing Zhixing Ruijing had also procured Ruijing Huijie and Mr. Liu Xiaodong to provide their holding shares of Beijing Zhixing Ruijing as a pledge to guarantee the payment of the payable service fee to Orange Triangle or its wholly owned subsidiaries.

Exclusive Right to Share Purchase Agreement

Orange Beijing, Beijing Zhixing Ruijing, Ruijing Huijie and Mr. Liu Xiaodong entered into an exclusive right to share purchase agreement on 26 March 2020 (the "Exclusive Right to Share Purchase Agreement"). The Exclusive Right to Share Purchase Agreement shall remain in force during the existence of Beijing Zhixing Ruijing upon execution, unless it is terminated in accordance with the clauses of the agreement.

Pursuant to the Exclusive Right to Share Purchase Agreement, Ruijing Huijie and Mr. Liu Xiaodong jointly and individually granted Orange Beijing the exclusive right to purchase the shares of Beijing Zhixing Ruijing in accordance with the terms and conditions of the Exclusive Right to Share Purchase Agreement, irrevocably and without any additional conditions. Orange Beijing can, by its own will, decide the way to exercise the right and purchase all or part of shares held by shareholders of Beijing Zhixing Ruijing and/or any specified third party at the minimum price permitted by the relevant laws and regulations of the PRC at any time, by one or more times.

根據獨家技術服務協議，橙三角獲北京知行銳景委聘為其獨家服務供應商，以於獨家技術服務協議期限內根據該協議之條款及條件提供技術諮詢服務、其他相關技術服務及訂約雙方不時協定之其他相關服務。

根據獨家技術服務協議，北京知行銳景須向橙三角支付年度服務費人民幣5百萬元。

獨家知識產權許可協議

Orange Triangle與北京知行銳景於二零一五年七月三日訂立獨家知識產權許可協議（「獨家知識產權許可協議」）。獨家知識產權許可協議自簽署之日生效，且在北京知行銳景存續期間持續有效，除非根據該協議之條款終止。

根據獨家知識產權許可協議，北京知行銳景獲授予使用Orange Triangle網絡域名、註冊商標、數據庫、軟件系統及其他知識產權的權利。該等權利不可轉讓予任何其他第三方。

根據獨家知識產權許可協議，北京知行銳景應支付Orange Triangle年度服務費，金額等於其年度總收益之12%。北京知行銳景亦促使銳景慧傑及劉小東先生以彼等所持北京知行銳景股份作質押擔保應付Orange Triangle或其全資附屬公司服務費的支付。

獨家購股權協議

橙三角、北京知行銳景、銳景慧傑及劉小東先生於二零二零年三月二十六日訂立獨家購股權協議（「獨家購股權協議」）。獨家購股權協議自簽署之日生效，且在北京知行銳景存續期間持續有效，除非根據該協議之條款終止。

根據獨家購股權協議，銳景慧傑及劉小東先生根據獨家購股權協議之條款及條件共同及個別不可撤回且無任何其他條件地授予橙三角購買北京知行銳景股份的獨家權利。橙三角可自行決定行使權利的方式及隨時分一次或多次按中國相關法例及法規准許的最低價格購買北京知行銳景的股東及／或指定任何第三方所持全部或部分股份。

Management Discussion and Analysis

管理層討論和分析

Under the Exclusive Right to Share Purchase Agreement, the share repurchase price shall be the minimum price permitted by the relevant laws and regulations of the PRC. The paid shareholder of Beijing Zhixing Ruijing will return the rest of the transfer price after deducting the paid-up capital injected by them to Beijing Zhixing Ruijing.

Voting Rights Proxy Agreement

Orange Beijing, Beijing Zhixing Ruijing, Ruijing Huijie and Mr. Liu Xiaodong entered into a voting rights proxy agreement on 26 March 2020 (the "Voting Rights Proxy Agreement"). The Voting Rights Proxy Agreement shall remain in force during the existence of Beijing Zhixing Ruijing upon execution, unless it is terminated in accordance with the clauses of the agreement.

Pursuant to the Voting Rights Proxy Agreement, Orange Beijing (or its designated parties) was granted the power to, inter alia, exercise all the rights of Ruijing Huijie and Mr. Liu Xiaodong as the shareholders of Beijing Zhixing Ruijing, subject to applicable laws, regulations and Beijing Zhixing Ruijing's articles of association. No prior consent from Ruijing Huijie and Mr. Liu Xiaodong is required before exercising such right. Ruijing Huijie and Mr. Liu Xiaodong shall recognise Orange Beijing's voting result.

Pledge Agreement

Orange Beijing (as the pledgee), Beijing Zhixing Ruijing, Ruijing Huijie and Mr. Liu Xiaodong (as the pledgers) entered into a pledge agreement on 26 March 2020 (the "Pledge Agreement"), pursuant to which each of Ruijing Huijie and Mr. Liu Xiaodong pledged their equity interests in Beijing Zhixing Ruijing held by them as security for Orange Beijing's rights and interests granted by the Exclusive Technical Services Agreement, Exclusive Right to Share Purchase Agreement, Management and Operation Agreement, Voting Proxy Rights Agreement and the Exclusive Licensing Agreement on Intellectual Property (collectively, the "Master Agreements"). Orange Beijing shall have the right to get compensation by converting the Equity interests into money and seek preferential payments from the proceeds from the auction or sales of the said equity interests concerned or other disposal methods as agreed by each party in accordance with relevant laws and regulations of the PRC.

Prior to the full discharge of the payments and obligations under the Master Agreements, without written consent of the pledgee, Ruijing Huijie and Mr. Liu Xiaodong shall not assign the said equity interests in Beijing Zhixing Ruijing.

根據獨家購股權協議，股份回購價將為相關中國法例及法規准許的最低價格。獲支付之北京知行銳景股東將於扣除彼等的繳足股本後歸還北京知行銳景餘下之轉讓價值。

授權委託協議

橙三角、北京知行銳景、銳景慧傑及劉小東先生於二零二零年三月二十六日訂立授權委託協議（「授權委託協議」）。授權委託協議自簽署之日生效，且在北京知行銳景存續期間持續有效，除非根據該協議之條款終止。

根據授權委託協議，橙三角（或其指定人士）獲授權力以（其中包括）行使適用法例、法規及北京知行銳景之組織章程細則授予銳景慧傑及劉小東先生作為北京知行銳景股東之所有權利。於行使有關權利前毋須經銳景慧傑及劉小東先生事先同意。銳景慧傑及劉小東先生須認可橙三角的投票結果。

股權質押協議

橙三角（作為承押人）、北京知行銳景、銳景慧傑及劉小東先生（作為質押人）於二零二零年三月二十六日訂立股權質押協議（「股權質押協議」），據此，銳景慧傑及劉小東先生各自質押彼等於北京知行銳景所持之股權以就獨家技術服務協議、獨家購股權協議、管理與營運協議、授權委託協議及獨家知識產權許可協議（統稱「總協議」）所授出之橙三角之權利及權益提供擔保。橙三角應有權透過將股權轉換為金錢及自有關股權拍賣或出售所得款項尋求優先付款或訂約各方根據中國相關法例及規例協定之其他處置方式獲得補償。

於全面履行總協議項下之付款及責任前，未經承押人書面同意，銳景慧傑及劉小東先生不得轉讓上述北京知行銳景之股權。

Management Discussion and Analysis

管理層討論和分析

The Pledge Agreement has become effective upon the execution date and has been filed at relevant market supervision and administration bureau. Unless otherwise agreed by Orange Beijing in writing after the Pledge Agreement comes into effect, upon the full and complete performance of the Company and pledgors' obligations under the Master Agreements as well as Orange Beijing's written confirmation, the pledge shall be terminated.

Management and Operation Agreement

Orange Beijing, Beijing Zhixing Ruijing, Ruijing Huijie and Mr. Liu Xiaodong entered into a management and operation agreement on 26 March 2020 (the "Management and Operation Agreement"), which shall remain in force during the existence of Beijing Zhixing Ruijing upon execution, unless it is terminated in accordance with clauses of the agreement.

Under the Management and Operation Agreement, Beijing Zhixing Ruijing will appoint Orange Beijing as its exclusive services provider to provide complete management support, business support, technical support and related consulting services during the term of the Management and Operation Agreement in accordance with its terms and conditions, which may include all necessary services within the scope of Beijing Zhixing Ruijing's business, such as but not limited to business consultations, marketing consultancy, technical services, intellectual properties licenses, product research and development, system maintenance, as well as general corporate management.

The service fee shall be payable to Orange Beijing by the Beijing Zhixing Ruijing, where the Beijing Zhixing Ruijing shall pay to Orange Beijing such fees equivalent to the amount of the Beijing Zhixing Ruijing's revenue deducted by Beijing Zhixing Ruijing's (and its subsidiaries') expenses (including Beijing Zhixing Ruijing's costs, depreciation, other expenses and payments, and relevant tax payments incurred during the term of the Management and Operation Agreement), net operation loss made by Beijing Zhixing Ruijing and the reserve fund extracted by Beijing Zhixing Ruijing. The service fee shall be calculated within three (3) months since the end of each financial year based on the audited report prepared in accordance with the Chinese Accounting Standards for Business Enterprises and paid within fifteen (15) days of the issuance date of such audited report.

股權質押協議已於簽立日期起生效並已於相關市場監管機關備案。除非於股權質押協議生效後獲橙三角書面另行同意，否則於全面及完全履行總協議項下本公司及質押人之責任以及獲得橙三角書面確認後，質押須予終止。

管理與營運協議

橙三角、北京知行銳景、銳景慧傑及劉小東先生於二零二零年三月二十六日訂立管理與營運協議（「管理與營運協議」）。管理與營運協議自簽署之日生效，且在北京知行銳景存續期間持續有效，除非根據該協議之條款終止。

根據管理與營運協議，北京知行銳景將委聘橙三角為其獨家服務供應商，以根據管理與營運協議之條款及條件於該協議之期限內提供全面管理支持、業務支持、技術支持及相關諮詢服務，可能包括北京知行銳景業務範圍內之所有必要服務，例如但不限於業務諮詢、營銷諮詢、技術服務、知識產權許可、產品研發、系統維護以及整體企業管理。

倘北京知行銳景須向橙三角支付之有關費用相等於北京知行銳景經扣除北京知行銳景（及其附屬公司）之開支（包括北京知行銳景於管理與營運協議期限內產生之成本、折舊、其他開支及付款以及相關稅款）、北京知行銳景之營運虧損淨額及北京知行銳景提取之儲備基金後之收益金額，則北京知行銳景將向橙三角支付服務費。服務費須於自各財政年度末起計三(3)個月內按根據中國企業會計準則編製之經審核報告計算並於該經審核報告刊發日期起計十五(15)日內支付。

Management Discussion and Analysis

管理層討論和分析

Risk associated with the BZR Structured Contracts

The PRC government may determine that BZR Structured Contracts are not in compliance with any existing or future applicable PRC laws or regulations

If the PRC government finds that the BZR Structured Contracts (which establish the structure for operating the Value-added Telecommunications Businesses of Beijing Zhixing Ruijing in the PRC) do not comply with applicable PRC laws and regulations, or if these regulations or their interpretations change in the future, Beijing Zhixing Ruijing could be subject to severe consequences, including the nullification of the BZR Structured Contracts and the relinquishment of the interest of Orange Beijing in the BZR Structured Contracts.

According to the FITE Rules, foreign investors' ultimate equity ownership in an entity in the PRC which provides value-added telecommunications services must not exceed 50% and a foreign investor who wishes to acquire any equity interest in a value-added telecommunications business in the PRC must demonstrate (i) a good track record and (ii) experience in providing value-added telecommunications services ("Qualification Requirements").

Beijing Zhixing Ruijing has been engaging in the development and operation of the Value-added Telecommunication Businesses. Under the current PRC regulatory circumstances, Orange Beijing as a wholly foreign owned enterprise would not be able to obtain the VAT License and thus is unable to provide the value-added telecommunications services in the PRC directly.

On 13 July 2006, the Ministry of Information Industry (中華人民共和國信息產業部), currently known as MIIT (the Ministry of Industry and Information Technology of the PRC (中華人民共和國工業和信息化部)) issued the Circular on Strengthening the Administration of Foreign Investment in Value-added Telecommunications Business (關於加強外商投資經營增值電信業務管理的通知) ("MIIT Notice"), which reiterated restrictions on foreign investment in the telecommunications businesses. Under the MIIT Notice, a domestic company that holds a VAT License is prohibited from leasing, transferring or selling the license to foreign investors in any form, and from providing any assistance, including providing resources, sites or facilities, to foreign investors to provide ICP services illegally in the PRC. Due to a lack of interpretative materials from the authorities, it cannot be assured that the MIIT will not consider the BZR Structured Contracts as a kind of foreign investment in telecommunication services, in which case Beijing Zhixing Ruijing and Orange Beijing may be found in violation of the MIIT Notice.

北京知行銳景結構性合約之風險

中國政府可能認定北京知行銳景結構性合約不符合任何現有或未來適用之中國法律或法規

倘中國政府認為北京知行銳景結構性合約(為運營北京知行銳景於中國之電信增值業務設立結構)不符合適用中國法律及法規,或倘該等法規或其詮釋日後有所變動,北京知行銳景可能會面臨嚴重後果,包括北京知行銳景結構性合約無效及橙三角放棄於北京知行銳景結構性合約中之權益。

根據外商投資電信企業管理規定,外國投資者於在中國從事提供增值電信服務之實體的最終股權所有權不得超過50%,而有意於中國收購增值電信公司任何股權之外國投資者須出示(i)良好往績記錄及(ii)提供增值電信服務之經驗(「資格要求」)。

北京知行銳景一直從事增值電信業務之開發及營運。根據目前中國監管環境,橙三角作為一間外商獨資企業將無法取得增值電信許可證,因此無法直接於中國提供增值電信服務。

於二零零六年七月十三日,中華人民共和國信息產業部(現稱工信部(中華人民共和國工業和信息化部))發出《關於加強外商投資經營增值電信業務管理的通知》(「工信部通知」),重申外商投資電信業務之限制。根據工信部通知,持有增值電信許可證之境內公司禁止以任何形式向外國投資者租賃、轉讓或出售該許可證,亦不得向非法在中國提供ICP服務之外國投資者提供任何協助,包括提供資源、場所或設施。由於缺乏監管機構提供之解釋資料,無法保證工信部不會將北京知行銳景結構性合約視為電信服務之一種外商投資,在該情況下北京知行銳景及橙三角可能被認為違反工信部通知。

Management Discussion and Analysis

管理層討論和分析

In addition, several articles published by some news agencies reported discussions that a PRC Supreme Court decision and two VIE structure-related arbitration decisions in Shanghai had cast doubt on the validity of the VIE structure. According to these articles, the PRC Supreme Court ruled in late 2012 that an entrustment agreement entered into by and between a Hong Kong company and a PRC domestic entity, which was purported to enable such Hong Kong company to make an equity investment in a PRC bank through the proxy PRC domestic entity, was void on the grounds that this agreement established an entrustment relationship meant to circumvent the PRC laws and regulations that prohibit foreign investment in PRC financial institutions and as such, constituted an act of concealing illegal intentions with a legitimate form. These articles argued that a contractual arrangement in a VIE structure and the entrustment agreement in the cited case, which were similar to the BZR Structured Contracts, were also designed to “get around” the regulatory restrictions on foreign investment in certain industries. As such, the articles noted that this Supreme Court decision might increase the uncertainties relating to the PRC government’s view on the validity of the VIE structure. These articles also reported, without providing sufficient details, on two arbitration decisions by the then Shanghai CIETAC which invalidated the contractual arrangement used in a VIE structure in 2010 and 2011.

The PRC legal advisor is of the opinion that, based on their understanding and the numerous precedents of PRC domestic internet content providers controlled by overseas companies through contractual arrangements that are similar to the BZR Structured Contracts, the BZR Structured Contracts do not result in a violation of PRC laws, or would not be deemed as “concealing illegal intentions with lawful forms” (as a matter concerning Article 52 of the PRC Contract Law). The BZR Structured Contracts are enforceable, valid and legally binding in accordance with their terms and provisions (except for part of the arbitration clauses contained therein setting forth that the arbitration tribunal may issue injunction or winding-up orders and the Courts of Hong Kong and the Cayman Islands have the jurisdiction to grant interim remedies in support of the arbitration pending formation of the arbitration tribunal).

However, according to the PRC legal advisor, it cannot be assured that the PRC government or judicial authorities would agree that the BZR Structured Contracts comply with current PRC laws or regulations, would not strictly enforce current PRC laws regulating the provision of internet content, or would not adopt new laws or policies in the future. If the PRC government or judicial authorities determine that the BZR Structured Contracts do not comply with applicable laws and regulations, such contracts would be deemed void and the PRC government or judicial authorities could have broad discretion in dealing with such incompliance, including:

(i) requiring the nullification of the BZR Structured Contracts;

此外，部分新聞出版社刊登多份文章，報導中國最高人民法院之決定以及上海兩項有關可變動權益實體結構之仲裁決定引起質疑可變動權益實體結構之有效性之討論。根據該等文章，中國最高人民法院於二零一二年年底裁定由一間香港公司與一間中國大陸實體之間訂立之委託協議（該協議旨在使有關香港公司透過有關中國境內實體代理於一間中國銀行作出股本投資）為無效，原因為該協議確立委託關係之意圖為規避禁止外商投資中國金融機構之中國法律法規，因此構成以合法形式隱瞞非法意圖之行為。該等文章認為可變動權益實體結構之合約安排及上述委託協議（與北京知行銳景結構性合約類似），亦為「規避」對外商投資若干行業之監管限制而制定。因此，該等文章指出最高人民法院之決定可能增加中國政府對可變動權益實體結構之有效性之意見之不確定性。該等文章亦報導貿仲委上海分會所作之兩項仲裁決定，於二零一零年及二零一一年認定一個可變動權益實體結構所用之合約安排無效，但並無提供足夠詳情。

中國法律顧問認為，就其理解以及經參考透過類似於北京知行銳景結構性合約之合約安排受海外公司控制之中國大陸互聯網內容提供商之多宗先例，北京知行銳景結構性合約並無違反中國法律，或不會被視為中國合同法第52條所載之「以合法形式掩蓋非法目的」。北京知行銳景結構性合約根據其條款及條文屬可強制執行、合法有效並具法律約束力（惟結構性合約之部分仲裁條文所述仲裁庭可發出禁止或清盤令，及於仲裁庭組成前，香港及開曼群島法庭有司法管轄權批予臨時救濟以協助仲裁則除外）。

然而，據中國法律顧問告知，無法確保中國政府或司法機關會認定北京知行銳景結構性合約已遵守現行之中國法律或法規，亦無法確保其不會加嚴實施現行之中國互聯網內容監管法律或不會於未來採納新的法律或政策。倘中國政府或司法機關認定北京知行銳景結構性合約並不符合適用法律及法規，則該等合約將被視作無效，而中國政府或司法機關於處置該等違規時具有相當大之酌情決定權，包括：

(i) 要求取消北京知行銳景結構性合約；

Management Discussion and Analysis

管理層討論和分析

- | | |
|---|--|
| <p>(ii) levying fines and/or confiscating the proceeds generated from the operations under the BZR Structured Contracts;</p> | <p>(ii) 徵收罰款及／或沒收根據北京知行銳景結構性合約經營產生之所得款項；</p> |
| <p>(iii) revoking of the business licenses or operating licenses of Beijing Zhixing Ruijing;</p> | <p>(iii) 吊銷北京知行銳景的營業執照或經營許可證；</p> |
| <p>(iv) discontinuing or placing restrictions or onerous conditions on the business operations of Beijing Zhixing Ruijing; and</p> | <p>(iv) 終止北京知行銳景之業務經營或對其實施限制或苛刻條件；及</p> |
| <p>(v) taking other regulatory or enforcement actions that could be harmful to or even shut down the business of Beijing Zhixing Ruijing and/or Orange Beijing.</p> | <p>(v) 採取其他可能造成損害或甚至關閉北京知行銳景及／或橙三角業務之監管或強制性行動。</p> |

In addition, where the Group loses the right to direct the activities of Beijing Zhixing Ruijing as a result of these consequences, the Group would no longer be able to consolidate the financial results of Beijing Zhixing Ruijing.

此外，倘本集團因上述影響而失去權利指令北京知行銳景之活動，本集團將不能將北京知行銳景之財務業績作合併處理。

Orange Beijing relies on BZR Structured Contracts to control and obtain the economic benefits from Beijing Zhixing Ruijing, which may not be as effective in providing operational control as direct ownership

Due to the PRC's legal restrictions on foreign investment in the value added telecommunications services, Orange Beijing controls, through the BZR Structured Contracts rather than equity ownership, Beijing Zhixing Ruijing, the operating entity in the PRC and the holder-to-be of the key licenses required to operate the value-added telecommunications services in the PRC. However, the BZR Structured Contracts still may not be as effective as equity ownership in exercising control over Beijing Zhixing Ruijing. For example, Beijing Zhixing Ruijing and its shareholders could breach or fail to perform their obligations under the BZR Structured Contracts. If Orange Beijing had direct ownership of Beijing Zhixing Ruijing, Orange Beijing would be able to exercise its rights as a shareholder to effect changes in its board of directors, which in turn could effect changes, subject to any applicable fiduciary obligations, at management and operational level. Under the BZR Structured Contracts, Orange Beijing would need to rely on its rights under the BZR Structured Contracts to effect such changes, or designate new shareholders for Beijing Zhixing Ruijing.

橙三角依賴北京知行銳景結構性合約控制北京知行銳景並從中獲取經濟利益，而這在提供營運控制權方面未必如直接擁有權一樣有效

由於中國對外商投資增值電信服務實施法律限制，橙三角透過北京知行銳景結構性合約（而非透過擁有股權）控制北京知行銳景，其為中國經營實體並將持有於中國經營增值電信服務所必需之主要證書。然而，在對北京知行銳景實行控制方面，北京知行銳景結構性合約仍未必如擁有股權一樣有效。例如，北京知行銳景及其股東可能違法或未能履行其於北京知行銳景結構性合約項下之責任。倘橙三角擁有北京知行銳景之直接所有權，橙三角將能夠作為股東行使權利改變其董事會，從而在任何適用之受信責任之規限下於管理及營運層面作出改變。根據北京知行銳景結構性合約，橙三角需要依賴其於北京知行銳景結構性合約項下之權利促成有關改變，或為北京知行銳景委派新股東。

Management Discussion and Analysis

管理層討論和分析

If Beijing Zhixing Ruijing or its shareholders breach their obligations under the BZR Structured Contracts or if Orange Beijing loses the effective control over Beijing Zhixing Ruijing for any reason, Orange Beijing would need to bring a claim against them under the terms of the BZR Structured Contracts. The BZR Structured Contracts are governed by PRC law and provide that any dispute which arises will be submitted to the CIETAC, for arbitration, the ruling of which will be final and binding. Furthermore, personal liabilities of the shareholders of Beijing Zhixing Ruijing may also cause the equity interest they hold in Beijing Zhixing Ruijing to be subject to court preservation actions or enforcement. The legal framework and system in the PRC particularly that relates to the arbitration proceedings is not as developed as in other jurisdictions such as Hong Kong. As a result, significant uncertainties relating to the enforcement of legal rights through arbitration, litigation and other legal proceedings remain in the PRC, which could limit Orange Beijing's ability to enforce the BZR Structured Contracts and exert effective control over Beijing Zhixing Ruijing. If Beijing Zhixing Ruijing or any of its shareholders fails to perform its respective obligations under the BZR Structured Contracts, and Orange Beijing is unable to enforce the BZR Structured Contracts, or suffers significant delays or other obstacles in the process of enforcing the BZR Structured Contracts, the business and operations of Orange Beijing could be severely disrupted, which could materially and adversely affect operation results. As a result, the Company's investment in Orange Beijing could also be materially and adversely affected.

Remedies of BZR Structured Contracts may not be obtained effectively under PRC laws

The BZR Structured Contracts provide for dispute resolution by way of arbitration in accordance with the arbitration rules of the CIETAC in the PRC. The BZR Structured Contracts contain provisions to the effect that the arbitration tribunal may award remedies when Beijing Zhixing Ruijing breaches the BZR Structured Contracts. In addition, the BZR Structured Contracts contain provisions to the effect that the courts in Hong Kong and the Cayman Islands are empowered to grant interim remedies in support of the arbitration pending the formation of an arbitral tribunal.

However, the abovementioned provisions contained in the BZR Structured Contracts may not be enforced effectively. Under PRC laws, an arbitration tribunal does not have the power to grant any injunctive relief or provisional or final liquidation order to preserve the assets of or any equity interest in Beijing Zhixing Ruijing in case of disputes, and the courts in Hong Kong and the Cayman Islands may not be empowered to grant interim remedies in support of the arbitration pending the formation of an arbitral tribunal under PRC laws. As a result, the provisions may not effectively protect Orange Beijing, notwithstanding the relevant contractual provisions contained in the BZR Structured Contracts.

倘北京知行銳景或其股東違反其於北京知行銳景結構性合約項下之責任或倘橙三角因任何理由而失去對北京知行銳景之有效控制權，橙三角可能需要根據北京知行銳景結構性合約之條款向彼等提出申索。北京知行銳景結構性合約受中國法律規管並規定因該等安排出現之任何糾紛將提交至貿仲委進行仲裁，其裁決將為最終決定且具約束力。此外，北京知行銳景股東之個人責任亦可能使彼等於北京知行銳景持有之股權受到法院保護行動或強制執行所限。中國之法律框架及體系（尤其是與仲裁程序有關者）並不如香港等其他司法權區一樣完善。因此，中國仍存在與透過仲裁、訴訟及其他法律程序強制執行合法權利有關之重大不確定因素，這可能會限制橙三角強制執行北京知行銳景結構性合約及對北京知行銳景實行有效控制之能力。倘北京知行銳景或其任何股東未能履行其各自於北京知行銳景結構性合約項下之責任，且橙三角無法強制執行北京知行銳景結構性合約，或於強制執行北京知行銳景結構性合約過程中遭受重大延誤或其他阻礙，則橙三角之業務及營運或會遭受嚴重干擾，繼而可能對其經營業績產生重大不利影響。因此，本公司於橙三角之投資亦可能遭受重大不利影響。

可能無法根據中國法律有效取得北京知行銳景結構性合約之救濟

北京知行銳景結構性合約規定糾紛須根據貿仲委之仲裁規則以仲裁方式於中國解決。北京知行銳景結構性合約載有關於仲裁庭可於北京知行銳景違反北京知行銳景結構性合約時批予救濟之條文。此外，北京知行銳景結構性合約訂有條文賦予香港及開曼群島法庭權力於仲裁庭組成前批予臨時救濟以協助仲裁。

然而，北京知行銳景結構性合約所載之上述條文未必能有效強制執行。根據中國法律，倘出現糾紛，仲裁庭無權就保障北京知行銳景之資產或任何股權授出任何禁令救濟或臨時或最終清盤令，而根據中國法律，香港及開曼群島法庭亦無權於仲裁庭組成前批予臨時救濟以協助仲裁。因此，儘管北京知行銳景結構性合約載有相關合約條文，但該等條文未必能有效保護橙三角。

Management Discussion and Analysis

管理層討論和分析

Therefore, in the event that Beijing Zhixing Ruijing breaches any of the BZR Structured Contracts, Orange Beijing may not be able to obtain sufficient remedies in a timely manner, and its ability to exert effective control over Beijing Zhixing Ruijing and conduct its business could be materially and adversely affected and the financial performance of Orange Beijing could be materially and adversely affected. As a result, the Company's investment in Orange Beijing could also be materially and adversely affected.

The shareholders of Beijing Zhixing Ruijing may potentially have a conflict of interests with the Group

The Group's control over Beijing Zhixing Ruijing is based on the contractual arrangement under the BZR Structured Contracts. Hence, conflict of interests of the shareholders of Beijing Zhixing Ruijing will adversely affect the interests of the Company. Pursuant to the Voting Rights Proxy Agreement, the shareholders of Beijing Zhixing Ruijing have irrevocably authorised Orange Beijing (or its designee) as their proxy to exercise all the rights of the shareholders of Beijing Zhixing Ruijing and such authorisation shall not be altered unless otherwise instructed by Beijing Zhixing Ruijing. Therefore, it is unlikely that there will be potential conflict of interests between the Company and the shareholders of Beijing Zhixing Ruijing. However, in the unlikely event that conflict of interests arises and cannot be resolved, the Company will consider removing and replacing the shareholders of Beijing Zhixing Ruijing.

The contractual arrangements may be subject to scrutiny of the PRC tax authorities and transfer pricing adjustments and additional tax may be imposed

The Group could face material adverse tax consequences if the PRC tax authorities determine that the arrangements under the BZR Structured Contracts was not entered into based on arm's length negotiations. If the PRC tax authorities determine that these agreements were not entered into on an arm's length basis, they may adjust our income and expenses for PRC tax purposes in the form of a transfer pricing adjustment. A transfer pricing adjustment could adversely affect the Group's financial position by increasing the relevant tax liability without reducing the tax liabilities of Beijing Zhixing Ruijing, and this could further result in late payment fees and other penalties to Beijing Zhixing Ruijing for under-paid taxes. As a result, any transfer pricing adjustment could have a material adverse effect on the Group's financial position and results of operations.

因此，倘北京知行銳景違反任何北京知行銳景結構性合約，橙三角未必能夠及時取得足夠救濟，其對北京知行銳景實行有效控制及其開展業務之能力可能會受到重大不利影響，而橙三角之財務表現亦可能受到重大不利影響。因此，本公司於橙三角之投資亦可能遭受重大不利影響。

北京知行銳景股東與本集團之間可能存在潛在利益衝突

本集團對北京知行銳景之控制乃基於北京知行銳景結構性合約項下之合約安排。因此，北京知行銳景股東之利益衝突將對本公司利益產生不利影響。根據授權委託協議，北京知行銳景股東已不可撤回地授權橙三角(或其獲委派人)作為其代理人，以行使北京知行銳景股東之所有權利，且有關授權不得更改，除非北京知行銳景另有指示則作另論。因此，本公司與北京知行銳景股東之間不大可能出現潛在利益衝突。然而，倘萬一發生不能解決的利益衝突，則本公司將考慮罷免及更換北京知行銳景股東。

合約安排可能須受中國稅務機關審查及轉移價格調整所規限及可能被徵收額外稅項

倘中國稅務機關認定北京知行銳景結構性合約項下之安排並非基於公平磋商而訂立，則本集團可能面對重大不利稅務後果。倘中國稅務機關認定該等協議並非根據公平基準訂立，則其可能就中國稅務目的以轉移價格調整之方式對我們之收入及開支作出調整。轉移價格調整可能增加相關稅項負債而不減少北京知行銳景稅項負債，對本集團財務狀況構成不利影響，而這可能進一步導致就未付稅項向北京知行銳景支付滯納金及其他罰金。因此，任何轉移價格調整均可能對本集團財務狀況及經營業績產生重大不利影響。

Management Discussion and Analysis

管理層討論和分析

The Company does not have any insurance which covers the risks relating to the BZR Structured Contracts and the transactions contemplated thereunder

The insurance of the Group does not cover the risks relating to the BZR Structured Contracts and the transactions contemplated thereunder and the Company has no intention to purchase any new insurance in this regard. If any risk arises from the BZR Structured Contracts in the future, such as those affecting the enforceability of the BZR Structured Contracts and the relevant agreements for the transactions contemplated thereunder and the operation of Beijing Zhixing Ruijing, the results of the Group may be adversely affected. However, the Group has been monitoring the relevant legal and operational environment from time to time to comply with the applicable laws and regulations. In addition, the Group has been implementing relevant internal control measures to reduce the operational risk.

Actions taken to mitigate the risks associated with the BZR Structured Contracts

The BZR Structured Contracts contain certain provisions in order to exercise effective control over and to safeguard the assets of Beijing Zhixing Ruijing, including but not limited to that, without the prior written consent of Orange Beijing, the shareholders of Beijing Zhixing Ruijing shall not at any time dispose, transfer, pledge, sell or create any charges over the assets, business, revenue or any beneficial interests of Beijing Zhixing Ruijing, Beijing Zhixing Ruijing shall conduct its business in its ordinary and usual course to preserve the asset value of Beijing Zhixing Ruijing and shall not engage in any act (or lack thereof) which may have any adverse effect on the business, operations and asset value of Beijing Zhixing Ruijing, and etc.

In addition to the abovementioned internal control measures as provided in the BZR Structured Contracts, the Company has implemented, through Orange Beijing, additional internal control measures against Beijing Zhixing Ruijing as appropriate, having regard to the internal control measures adopted by the Group from time to time, which may include (without limitation):

- (i) Beijing Zhixing Ruijing to make available monthly management accounts and submit key operating data after each month end and provide explanations on any material fluctuations to Orange Beijing;
- (ii) Beijing Zhixing Ruijing to assist and facilitate Orange Beijing to conduct quarterly on-site internal audit on Beijing Zhixing Ruijing; and

本公司並無任何保險覆蓋有關北京知行銳景結構性合約及其項下擬進行交易之風險

本集團保險並無覆蓋有關北京知行銳景結構性合約及其項下擬進行交易之風險，且本公司無意就此增加購買任何保險。倘北京知行銳景結構性合約日後產生任何風險，如影響北京知行銳景結構性合約及其項下擬進行交易之相關協議強制執行及北京知行銳景營運之風險，則本集團業績可能受到不利影響。然而，本集團一直在不時監察相關法律及營運環境，以遵守適用法律及法規。此外，本集團已實施有關內部控制措施以減少營運風險。

為減低與北京知行銳景結構性合約有關之風險所採取之行動

北京知行銳景結構性合約載有若干條文以有效執行對北京知行銳景之控制權及保護北京知行銳景之資產，該等條文包括但不限於，未經橙三角事先書面同意，北京知行銳景股東不得於任何時間處理、轉讓、按揭、出售北京知行銳景之資產、業務、收益或任何實益權益或對其設立押記，北京知行銳景須於一般及日常業務過程中開展業務以保護其資產價值，且不得作出可能對北京知行銳景業務、營運及資產價值產生不利影響之任何行為（或遺漏作出任何行為）等。

除北京知行銳景結構性合約規定之上述內部控制措施外，本公司已透過橙三角對北京知行銳景實施其他適當內部控制措施（當中已考慮本集團不時採納之內部控制措施），該等措施可能包括（但不限於）：

- (i) 北京知行銳景於各月底向橙三角提供每月管理賬目及提交主要營運數據，並就任何重大波動提供解釋；
- (ii) 北京知行銳景協助並促使橙三角對北京知行銳景進行季度現場內部審核；及

Management Discussion and Analysis

管理層討論和分析

(iii) if required, legal advisers and, or other professionals will be retained to deal with specific issues arising from the BZR Structured Contracts and to ensure that the operation of Beijing Zhixing Ruijing will comply with applicable laws and regulations.

Further information regarding risks associated with the Contractual Arrangements and the BZR Structured Contracts are also set out in the Transfer of Listing Announcement and the announcement of the Company dated 8 May 2015 respectively.

SIGNIFICANT EVENT(S)

Disposal of Huicong Hulian

The Group disposed of its 100% equity interests in Huicong Hulian pursuant to an equity transfer agreement dated 28 November 2023 entered into among Beijing Huicong Zaichuang Technology Co., Ltd. (a member of the Group, as the transferor), Beijing Zhongli Jinyuan Technology Co., Ltd. (as the purchaser), Huicong Hulian (as the target company) and Beijing Huajianyu Trading Co., Ltd. (as the guarantor of the purchaser) at a cash consideration of RMB5 million. The disposal constituted a major transaction of the Company under Chapter 14 of the Listing Rules, and was approved by the shareholders at the extraordinary general meeting held on 23 February 2024. With the completion of the disposal in February 2024, the Group has substantively ceased its engagement in the financing services business (including its investment in commercial bank). See the Company's circular dated 30 January 2024 for more information.

Proposed Listing of PanPass on Beijing Stock Exchange

As of the date of this report, PanPass' listing application is still under review of the Beijing Stock Exchange. It is proposed that PanPass will issue new shares by way of an initial public offering to unspecified qualified investors (or other methods requested or agreed by the relevant PRC authorities), subject to approvals by relevant PRC regulators. The share allotment by PanPass, if materialises, will constitute a major transaction of the Company. The proposal has been approved by the shareholders of the Company. The proposal is subject to, among other things, approvals from relevant authorities and market conditions, and its terms have not been fixed. The Company will publish further announcement(s) as and when appropriate. See also the Company's circular dated 28 April 2023, and its announcements dated 17, 18, 22 and 30 May 2023, 5 September 2023 and 24 November 2023, respectively, for more information.

(iii) (如必要)法律顧問及／或其他專業人士將留任以處理北京知行銳景結構性合約所產生的具體問題，並確保北京知行銳景的營運將遵守適用的法律及法規。

與合約安排及北京知行銳景結構性合約相關風險之進一步資料分別載於轉板上市公佈及本公司日期為二零一五年五月八日之公佈。

重要事項

出售慧聰互聯

根據北京慧聰再創科技有限公司(本集團之成員公司，作為轉讓人)、北京中利金源科技有限公司(作為買方)、慧聰互聯(作為目標公司)及北京花間語商貿有限公司(作為買方之擔保人)所訂立日期為二零二三年十一月二十八日之股權轉讓協議，本集團以現金代價人民幣5百萬元出售慧聰互聯之全部股權。根據上市規則第14章，出售事項構成本公司之主要交易，並已於二零二四年二月二十三日舉行的股東特別大會經股東批准通過。隨著出售事項於二零二四年二月完成，本集團已實質上停止從事融資服務業務(包括於商業銀行的投資)。詳情請參閱本公司日期為二零二四年一月三十日的通函。

建議兆信股份於北京證券交易所上市

截至本報告日期，兆信股份的上市申請尚在北京證券交易所的審核程序。兆信股份擬通過首次公开发售(或中國相關機構要求或同意之其他方式)向不特定合格投資者發行新股份，惟須經相關中國監管機構批准。兆信股份配發股份(倘落實)將構成本公司之主要交易。建議已獲本公司股東批准。建議取決於包括相關部門批准等條件及市況，而條款尚未落實。本公司將適時刊發進一步公佈。更多資料亦請參閱本公司日期為二零二三年四月二十八日之通函，以及其日期分別為二零二三年五月十七日、十八日、二十二日及三十日、二零二三年九月五日以及二零二三年十一月二十四日之公佈。

Management Discussion and Analysis

管理層討論和分析

Disposal of Tianjin Guokai

Reference is made to the Company's 2023 Annual Report with respect to disposal of and dispute regarding Tianjin Guokai. As disclosed, as the purchaser failed to pay the final instalment of the acquisition price of RMB75.5 million, the Group has filed an arbitration claim with the Beijing Arbitration Commission in 2023 demanding payment. As of the date of this report, the hearing procedures have been completed, and the case currently awaits the commission's ruling. The Group, taking into account the advice of its legal advisers, believes that the Beijing Arbitration Commission is likely to rule in favour of the Group in respect of such claim. See also the Company's 2023 Annual Report.

Changes in corporate positions and other corporate change

With effect from 20 March 2024, Mr. Sun Yang resigned as a non-executive Director due to adjustments in his other work arrangements. More information about Mr. Sun's resignation, his view on the disposal of Huicong Hulian and the Company's considerations on the same were included in the Company's circular dated 30 January 2024 and the announcement dated 20 March 2024.

With effect from 26 March 2024, Mr. Xing Jingfeng was appointed as a non-executive Director. Mr. Xing obtained the legal advice referred to in Rule 3.09D of the Listing Rules, and confirmed he understood his obligations as a director on 20 March 2024. See the Company's announcement dated 26 March 2024.

With effect from 27 May 2024, the Company's head office and principal place of business in the PRC has been changed to Unit 302, 3rd Floor, Beiyuan, Yuanyang Xingfan Plaza, Building 1, No. 28 Beiyuan Road, Chaoyang District, Beijing 10017, the PRC.

CAPITAL STRUCTURE

The total number of issued Shares was 1,309,931,119 as at 31 December 2024 (31 December 2023: 1,309,931,119).

As at 31 December 2024, 54,485,706 options under the Company's employees' share option scheme (if exercised, 54,485,706 shares maybe issued) were outstanding.

出售天津國開

茲提述本公司二零二三年年報中有關天津國開出售及糾紛之內容。如披露，因買方未支付最後一筆收購款人民幣75.5百萬元，本集團於二零二三年向北京仲裁委員會提起要求支付收購款的仲裁申請。截至本報告日期，案件已完成開庭審理程序，現候仲裁委員作出裁決。經考慮其法律顧問的意見，本集團認為，北京仲裁委員會支持本集團請求的概率較大。亦請見本公司二零二三年年報。

公司職位變動及其他公司情況變動

孫洋先生因其他工作安排調整已辭任非執行董事，自二零二四年三月二十日起生效。有關孫先生辭任、其對出售慧聰互聯的觀點及本公司對該出售事項之考慮的更多資料載於本公司日期為二零二四年一月三十日之通函及日期為二零二四年三月二十日之公佈。

邢景峰先生獲委任為非執行董事，自二零二四年三月二十六日起生效。邢先生已取得上市規則第3.09D條所述法律意見並於二零二四年三月二十日確認其了解其作為董事之職責。請參閱本公司日期為二零二四年三月二十六日之公佈。

本公司的總辦事處及於中國的主要營業地點更改為中國北京市朝陽區北苑路28號院1號樓遠洋星帆廣場北苑3層302單元(郵編10017)，自二零二四年五月二十七日起生效。

資本結構

於二零二四年十二月三十一日，已發行股份總數為1,309,931,119股(二零二三年十二月三十一日：1,309,931,119股)。

於二零二四年十二月三十一日，本公司僱員購股權計劃項下54,485,706份購股權(如獲行使，可予發行54,485,706股股份)尚未行使。

Management Discussion and Analysis

管理層討論和分析

STAFF AND REMUNERATION

The business development and results of the Group relies on the skills, motivation and commitment of its staff. As at 31 December 2024, the Group had 658 employees (31 December 2023: 764).

Remuneration of employees is generally in line with the market trend and commensurate with the rate in the industry. Other elements of staff remunerations include incentive-based bonus and other benefits (such as medical insurance, retirement schemes, training programs and educational subsidies, and where suitable, share incentives through 2015 share option scheme operated by the Company). Total staff costs including director's emoluments from continuing operations for the Year was approximately RMB171.1 million (2023: RMB224.8 million).

PENSION SCHEME

In accordance with the relevant regulations in the PRC, the Group participated in a state retirement plan whereby the only obligation of the Group with respect to such plan is to make annual contributions to the scheme calculated at 16% of the basic salaries of the employees. The Group has no obligation for further pension payments or any post-retirement benefits beyond these annual contributions.

Details are set out in note 9(a) to the consolidated financial statements.

The Company has no defined contribution schemes under which forfeited contributions (by employers on behalf of employees who leave the scheme prior to vesting fully in such contributions) may be used by the employer to reduce the existing level of contributions.

CHARGES ON GROUP ASSETS

As at 31 December 2024, the Group's bank borrowings amounting to RMB17.0 million were guaranteed by a subsidiary of the Group and secured by certain properties held by the Group (31 December 2023: RMB10.0 million).

員工及薪酬

本集團之業務發展及業績，全賴員工所具備之技能、拼勁及投入。於二零二四年十二月三十一日，本集團共僱用658名僱員(二零二三年十二月三十一日：764名)。

僱員薪酬大致上符合市場趨勢，並與業內薪金水平相符。員工薪酬的其他組成部分包括以獎勵為基礎的獎金和其他福利(如醫療保險、退休計劃、培訓課程及教育津貼，以及在適當情況下通過本公司運營的二零一五年購股權計劃進行的股份激勵)。截至本年度持續經營業務的總員工成本(包括董事酬金)約為人民幣171.1百萬元(二零二三年：人民幣224.8百萬元)。

退休金計劃

根據中國相關規例，本集團參與了一項國家退休計劃，而本集團就該計劃履行之唯一責任為每年須按僱員基本薪金16%向計劃供款。除該等年度供款外，本集團毋須承擔其他退休金付款或任何退休後福利之責任。

詳情載於合併財務報表附註9(a)。

本公司並無僱主可利用沒收的供款(由僱主代表有關供款完全歸屬前退出計劃的僱員)減少現有供款水平的界定供款計劃。

集團資產抵押

於二零二四年十二月三十一日，本集團之銀行借貸人民幣17.0百萬元乃由本集團之一間附屬公司提供擔保，並以本集團所持若干物業作抵押(二零二三年十二月三十一日：人民幣10.0百萬元)。

Management Discussion and Analysis

管理層討論和分析

Bank borrowings of RMB10.0 million were guaranteed by certain independent third parties of the Group and secured by an executive Director of the Company (31 December 2023: same).

As at 31 December 2024, other borrowings with a total principal amount of RMB230.0 million (31 December 2023: same) were provided by an independent third party and matured on 31 December 2024 and are classified as repayable on demand. This other borrowing is interest-free, secured by certain equity interest of a subsidiary of the Group and guaranteed by the Company and a subsidiary of the Group (31 December 2023: same).

EXCHANGE RISK

As the Group's operations are principally in the PRC and majority of the assets and liabilities of the Group are denominated in RMB, the Directors believe that the Group is not subject to significant exchange risk.

CONTINGENT LIABILITIES

The Group had no material contingent liabilities as at 31 December 2024 (31 December 2023: Nil).

IMPORTANT EVENT(S) AFTER THE PERIOD

Except as disclosed, the Company is not aware of other significant events which have occurred after the end of the Reporting Period and have materially impacted the Group.

銀行借貸人民幣10.0百萬元乃由本集團若干獨立第三方提供擔保，並由本公司一名執行董事提供抵押(二零二三年十二月三十一日：相同)。

於二零二四年十二月三十一日，本金總額為人民幣230.0百萬元(二零二三年十二月三十一日：相同)之其他借貸乃由一名獨立第三方提供，已於二零二四年十二月三十一日到期，且分類為須按要求償還。該筆其他借貸免息，以本集團一間附屬公司之若干股權作抵押，並由本公司及本集團一間附屬公司提供擔保(二零二三年十二月三十一日：相同)。

匯兌風險

鑒於本集團業務主要位於中國，而本集團大部分資產及負債均以人民幣計值，董事認為本集團並無承受重大匯兌風險。

或然負債

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

期後重要事項

除已披露者外，本公司未獲悉報告期末後發生且對本集團有重大影響之其他重大事項。

Report of the Directors

董事會報告

The Directors submit their report together with the audited financial statements for the financial year ended 31 December 2024.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The activities of its principal subsidiaries are set out in note 21 to the consolidated financial statements. The Group completed its disposal of Huicong Hulian (which mainly operated financial related business and held investment in commercial bank and financial sector prior to the disposal) in the Year. There were no other significant changes in the nature of the Group's principal activities for the Year.

It is the Group's vision to be a leading industrial Internet group in China, in order to realise its long-term objective to empower traditional industries with Internet and data. To achieve this, the Group will continue its strategy on formulating a comprehensive industrial Internet ecosystem.

An analysis of the Group's performance for the financial year by business segment is set out in note 5 to the consolidated financial statements.

BUSINESS REVIEW

A review of the business of the Group during the Year (including an analysis of the Group's financial performance, an indication of likely future developments in the Group's business and events affecting the Company that have occurred since the end of the financial year) is set out in the sections headed "Management's Statement" and "Management Discussion and Analysis" of this annual report. These discussions form part of this Report of the Directors.

PRINCIPAL RISKS AND UNCERTAINTIES

The Group may be affected by financial risks such as credit and liquidity risks and interest rate fluctuations. External volatility or uncertainty brought by macro-economic conditions (particularly in Chinese Mainland), national and local policies and regulations (such as introduction of new laws) in industries we operates, consumers behavior and trend, and contagious disease, etc. may also materially affect the Group's business, financial conditions, results of operations and growth prospects. The Group operates in a highly competitive markets. Part of the Group's operations relied on contractual arrangements (as further described in the "Management Discussion and Analysis" section above), and their validity are crucial to the Group.

董事會提呈其報告連同截至二零二四年十二月三十一日止財政年度之經審核財務報表。

主要業務

本公司主要業務為投資控股。其主要附屬公司之業務載於合併財務報表附註21。本年度，本集團已完成出售慧聰互聯（於出售前主要經營金融相關業務，並持有商業銀行及金融領域的投資）。於本年度，本集團主要業務性質概無其他重大變動。

成為中國領先之產業互聯網集團為本集團之願景，以實現利用互聯網和數據賦能傳統產業之長遠目標。為實現此目標，本集團將繼續其打造完整產業互聯網生態之戰略。

本集團於財政年度內按業務分部劃分之表現分析載於合併財務報表附註5。

業務回顧

本集團本年度業務審視（包括對本集團財務表現之分析、本集團業務可能進行的未來發展之揭示及在財政年度結束後發生並影響本公司之事件）載於本年報「管理層報告」及「管理層討論和分析」各節。該等討論為本董事會報告之一部分。

主要風險及不確定性

本集團可能受信貸及流動資金風險以及利率波動等財務風險所影響。在我們營運行業之宏觀經濟狀況（尤其是中國大陸）、國家及地方政策及法規（如引進新法律）、消費者行為及趨勢以及傳染病等所帶來之外部波動或不確定性亦可能對本集團業務、財務狀況、經營業績及增長前景造成重大影響。本集團於競爭激烈之市場營運。本集團部分營運依賴合約安排（於上文「管理層討論和分析」一節進一步詳述），其有效性對本集團具相當重要性。

Report of the Directors 董事會報告

The Group prudently manages its liquidity risks, and monitors its debt profile on an on-going basis. The Group relies on cash generated from its daily operation and third-party loans and financing for the adequacy and flexibility of working capital. As at 31 December 2024, the Group was in net debt position and had certain other borrowings from independent third party(ies) of a material sum which are classified as repayable on demand, or is subject to dispute. The Group faces risks of engaging in contractual disputes and legal proceedings, and the Group's working capital position and liquidity may be adversely and materially affected in the event the Group is required to pay/repay and unable to obtain other financing at similar terms. See "Management Discussion and Analysis" for more information.

KEY RELATIONSHIP WITH EMPLOYEES AND OTHER STAKEHOLDERS

The Group's customer base is diversified and comprising mostly small and medium sized enterprises in the PRC and certain well-known companies. The Group values customers' needs and aim to provide satisfactory user experiences to its customers. The Group also conducts customers satisfaction survey to obtain feedbacks, which would be applied to further improve our products and services.

The Group's major suppliers includes suppliers of B2B trading platform, such as large-scale factories and traders. The Group worked closely with approximately 100 suppliers in China during the Year, and the Group endeavours to keep a long-term and friendly relationship with its suppliers.

The business development and results of the Group relies on the skills, motivation and commitment of its staff. The staff are core assets of the Group, and the Group maintains various communication channels with its employees to hear their opinion and feedbacks

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group realises the importance of environmental protection in pursuing long-term sustainability, and is committed to improving environmental sustainability and will closely monitor the performance. The Company has published its Environmental, Social and Governance (ESG) Report on the same date, which contains further information about its ESG policies and performance during the Year. The ESG Report is available on the "Investors' Relations" page of the Company's website at www.hcgroup.com, and the Stock Exchange's website at www.hkexnews.hk.

本集團審慎管理其流動資金風險，並持續監察其債務狀況。本集團依賴日常營運產生的現金以及第三方貸款及融資，確保營運資金的充足性與靈活性。於二零二四年十二月三十一日，本集團處於淨債務狀況，來自獨立第三方的若干其他重大借貸分類為須按要求償還或有爭議。本集團面臨涉及合約糾紛及法律訴訟的風險，倘本集團須支付／償還且無法以類似條款取得其他融資，本集團的營運資金狀況及流動資金或會受到重大不利影響。更多資料請參閱「管理層討論和分析」。

與員工及其他持份者之主要關係

本集團之客戶基礎分散，主要包括中國中小企業及若干知名公司。本集團重視客戶需求，旨在為客戶提供滿意用戶體驗。本集團亦會進行客戶滿意度調查以取得反饋，用作進一步改善產品及服務。

本集團主要供應商包括大型工廠及貿易商等B2B交易平台供應商。年內，本集團與中國約100家供應商緊密合作，本集團致力與其供應商保持長期友好關係。

本集團之業務發展及業績依賴於其員工之技能、積極性及承諾。員工為本集團之核心資產，本集團與員工保持多個溝通渠道，以聽取彼等之意見及反饋。

環境政策及表現

本集團意識到環境保護對追求長遠持續發展的重要性，故此致力於改進環境方面的可持續發展及將密切監察相關表現。本公司已於同日刊發環境、社會及管治報告，其中載有年內有關其環境、社會及管治政策及表現的進一步資料。環境、社會及管治報告可於本公司網站www.hcgroup.com「投資者關係」頁面及聯交所網站www.hkexnews.hk查閱。

Report of the Directors

董事會報告

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

The Group's operations are mainly carried out in Chinese Mainland, while the Company is listed on the Stock Exchange. The Group accordingly shall comply with relevant laws and regulations in Chinese Mainland, Hong Kong and Cayman Islands. To the best knowledge of the Directors, the Group has complied in material aspects with the relevant laws and regulations which have significant impact on its business and operation during the Year.

RESULTS AND DISTRIBUTION

The results of the Group for the Year are set out in the consolidated statement of comprehensive income on pages 90 to 91.

The Directors do not recommend the payment of a final dividend for the Year.

The Company is not aware of the existence of any arrangement that a shareholder has waived or agreed to waive any dividend during the Year.

RESERVES

Details of the movements in retained earnings of the Group during the Year are set out on page 95.

Details of the movements in other reserves of the Group are set out in note 30 to the consolidated financial statements.

PROPERTY, PLANT AND EQUIPMENT

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

SHARE CAPITAL AND SHARE OPTIONS

Details of the movements in share capital and share options of the Company are set out in note 29 to the consolidated financial statements.

Save as the 2015 share option scheme, the Company had not enter into any equity-linked agreement during the Year.

DISTRIBUTABLE RESERVES

As of 31 December 2024, the Company had no distributable reserves, calculated under the Companies Act of the Cayman Islands (31 December 2023: RMB243,638,000).

遵守相關法律法規

本集團業務主要於中國大陸進行，而本公司於聯交所上市。因此，本集團之營運須遵守中國大陸、香港及開曼群島之有關法律及法規。就董事所深知，本集團年內於重大方面遵守對其業務及營運產生重大影響之有關法律及法規。

業績及分派

本集團之本年度業績載於第90至91頁之合併綜合收益表。

董事不建議就本年度派付末期股息。

就本公司所知，於本年度概無有關股東放棄或同意放棄任何股息之安排。

儲備

本集團於本年度之留存收益變動詳情載於第95頁。

本集團其他儲備變動詳情載於合併財務報表附註30。

物業、廠房及設備

本集團之物業、廠房及設備變動詳情載於合併財務報表附註18。

股本及購股權

本公司之股本及購股權變動詳情載於合併財務報表附註29。

除二零一五年購股權計劃外，本公司於本年度並無訂立任何股票掛鈎協議。

可供派發儲備

根據開曼群島公司法，本公司於二零二四年十二月三十一日無可供派發儲備(二零二三年十二月三十一日：人民幣243,638,000元)。

Report of the Directors 董事會報告

FIVE YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the past five financial years is set out on page 5.

DIRECTORS' PROFILE

The Directors' profile is set out on pages 16 to 20.

BOARD COMPOSITION

The Directors as of the date of this report (or during the Period) are:

Executive Directors

Mr. Liu Jun (Chairman and CEO)
Mr. Zhang Yonghong
Mr. Liu Xiaodong (President)

Non-executive Directors

Mr. Guo Fansheng
Mr. Lin Dewei
Mr. Xing Jingfeng
(appointed with effect from 26 March 2024)
Mr. Sun Yang (resigned with effect from 20 March 2024)

Independent non-executive Directors

Mr. Zhang Ke
Mr. Zhang Tim Tianwei
Ms. Qi Yan

DIRECTORS' INTERESTS IN CONTRACT

Save as disclosed in this annual report, during or at the end of the Year (i) no Director or an entity connected with a Director was materially interested, whether directly or indirectly, in any transaction, arrangement or contract of significance; (ii) there were no transaction, arrangement or contract entered into by a specified undertaking of the Company in which a Director had a material interest; (iii) there was no other contract of significance between the Company or one of its subsidiary companies, and a controlling shareholder (if any) or any of its subsidiaries; and (iv) there was no contract of significance for the provision of services to the Company or any of its subsidiaries by a controlling shareholder (if any) or any of its subsidiaries.

During or at the end of the Year, there were no arrangements to which the Company or a specified undertaking of the Company is a party, and whose objects are, or one of whose object is, to enable the Directors to acquire benefits by mean of the acquisition of shares in, or debentures of, the Company or any other body corporate other than the 2015 share option scheme of the Company.

五年財務概要

本集團過去五個財政年度之業績以及資產及負債概要載於第5頁。

董事之簡介

董事之簡介載於第16至20頁。

董事會組成

於本報告日期(或於本期間), 在任董事如下:

執行董事

劉軍先生(主席兼首席執行官)
張永紅先生
劉小東先生(總裁)

非執行董事

郭凡生先生
林德緯先生
邢景峰先生
(委任自二零二四年三月二十六日生效)
孫洋先生(辭任自二零二四年三月二十日生效)

獨立非執行董事

張克先生
張天偉先生
祁燕女士

董事於合約之權益

除本年報所披露者外, 於本年度內或年末, (i) 概無董事或與一名董事關連之實體於任何重大交易、安排或合約中直接或間接擁有重大權益; (ii) 本公司特定業務概無訂立一名董事於當中擁有重大權益之交易、安排或合約; (iii) 本公司或其附屬公司之一與控股股東(如有)或其任何附屬公司之間概無其他重大合約; 及(iv) 概無控股股東(如有)或其任何附屬公司向本公司或其任何附屬公司提供服務之重大合約。

於本年度內或年末, 概無本公司或本公司特定業務作為一方、其目的或其中一個目的為使董事能夠透過收購本公司或任何其他法人團體之股份或債券以獲得利益之安排(本公司二零一五年購股權計劃除外)。

Report of the Directors
董事會報告

MANAGEMENT CONTRACTS

Save as disclosed in this annual report and the service contracts to engage the Directors and management for their full-time services, no contract concerning the management and administration of the whole or any substantial part of the business of the Group was entered into or existed during the Year.

DIRECTORS' AND SENIOR STAFF EMOLUMENTS

Details of Directors and senior staff emoluments for the Year are set out in notes 9 and 10 to the consolidated financial statements.

Senior management remuneration by band

Their emoluments fell within the following bands:

		No. of individuals 人數	
		2024 二零二四年	2023 二零二三年
HKD500,001 to HKD1,000,000	500,001港元至1,000,000港元	—	2
HKD1,000,001 to HKD1,500,000	1,000,001港元至1,500,000港元	2	—

See also “Corporate Governance Report — Remuneration Committee” for more information about the emoluments of Directors and senior management.

During the Year, there was no arrangement in which the Directors waived or agreed to waive their remuneration.

管理合約

除在本年報所披露以及委聘董事及管理層提供全職服務的服務合約外，年內概無訂立或存續有關本集團業務全部或任何主要部分管理及行政之合約。

董事及高級僱員之薪酬

本年度董事及高級僱員之薪酬詳情載於合併財務報表附註9及10。

按範圍劃分的高級管理人員酬金

彼等之酬金範圍如下：

有關董事及高級管理人員之薪酬之更多資料，亦請參閱「企業管治報告 — 薪酬委員會」。

於本年度，概無董事放棄或同意放棄酬金之安排。

Report of the Directors 董事會報告

DIRECTORS' AND CHIEF EXECUTIVES' SECURITIES INTERESTS

As at 31 December 2024, 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 any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the "SFO")) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO) or required to be entered in the register maintained by the Company pursuant to Section 352 of the SFO or which were notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transaction by Directors of Listed Issuers (the "Securities Model Code") contained in the Listing Rules, were as follows:

Long Positions in the Shares and Underlying Shares of the Company

董事及主要行政人員之證券權益

於二零二四年十二月三十一日，董事及本公司主要行政人員於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中，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之權益及淡倉（包括根據證券及期貨條例有關條文彼等被當作或視作擁有之權益或淡倉），或須記入本公司根據證券及期貨條例第352條所存置登記冊之權益及淡倉，或根據上市規則所載上市發行人董事進行證券交易的標準守則（「證券標準守則」）須知會本公司及聯交所之權益及淡倉如下：

於本公司股份及相關股份之好倉

Name of Director	Class of shares	Capacity	Personal interests	Family interests	Corporate interests	Other interests	Total number of Shares	Percentage of shareholding as of 31 December 2024 (approximate) 截至二零二四年十二月三十一日之股權百分比（概約）
董事姓名	股份類別	身份	個人權益	家族權益	公司權益	其他權益	股份總數	
Liu Jun 劉軍	Ordinary 普通股	Beneficial owner 實益擁有人	79,252,100 (note 1) (附註1)	-	-	-	79,252,100 (note 1) (附註1)	6.05%
Zhang Yonghong 張永紅	Ordinary 普通股	Beneficial owner 實益擁有人	13,600,000 (note 2) (附註2)	-	-	-	13,600,000 (note 2) (附註2)	1.04%
Liu Xiaodong 劉小東	Ordinary 普通股	Beneficial owner and Interest of controlled corporation 實益擁有人及受控制公司 權益	5,168,085 (note 3) (附註3)	-	62,273,794 (note 3) (附註3)	-	67,441,879 (note 3) (附註3)	5.15%
Guo Fansheng 郭凡生	Ordinary 普通股	Beneficial owner and founder of a discretionary trust who can influence how the trustee exercises his discretion 實益擁有人及可影響受託 人行使其酌情權之全權 信託創始人	2,088,000 (note 4) (附註4)	-	-	55,661,015 (note 4) (附註4)	57,749,015 (note 4) (附註4)	4.41%

Report of the Directors

董事會報告

Notes:

1. Among such interests include interests in 29,032,100 underlying Shares derived from the share options (“Options”) granted under the 2015 Share Option Scheme.
2. Among such interests include interests in 9,500,000 underlying Shares derived from Options.
3. Among such interests include interests in 3,168,085 underlying Shares derived from Options. Mr. Liu Xiaodong is also deemed to be interested in 62,273,794 Shares held by Wisdom Limited (a company wholly and beneficially owned by him) pursuant to the SFO.
4. Mr. Guo Fansheng is deemed to be interested in 55,661,015 Shares (long position) held by a trustee of a trust of which Mr. Guo Fansheng is a founder of a discretionary trust who can influence how the trustee exercise his discretion pursuant to the SFO. He 100% controls Frandor Limited (which 100% controls Altair Associates Ltd.). Altair Associates Ltd. 100% controls Cedoria Capital LLC, who is interested in such 55,661,015 Shares.
5. More information about the Directors’ interests in the Options is set out in the paragraph headed “Share Scheme” below.

Save as disclosed in this annual report, none of the Directors and chief executives of the Company has any interest or short position in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provision of the SFO) or required to be entered in the register maintained by the Company pursuant to section 352 of the SFO or which were notified to the Company and the Stock Exchange pursuant to the Securities Model Code as of 31 December 2024.

SHARE SCHEME

2015 Share Option Scheme

On 22 May 2015 (the “Adoption Date”), a share option scheme was approved by the shareholders of the Company (“2015 Share Option Scheme”). More information of the 2015 Share Option Scheme were included in the circular of the Company dated 5 May 2015. Set out below is a summary of the 2015 Share Option Scheme:

附註：

1. 該等權益當中包括根據二零一五年購股權計劃授出之購股權(「購股權」)所涉及之29,032,100股相關股份權益。
2. 該等權益當中包括購股權所涉及之9,500,000股相關股份權益。
3. 該等權益當中包括購股權所涉及之3,168,085股相關股份權益。根據證券及期貨條例，劉小東先生亦被視作於Wisdom Limited(由劉小東先生全資實益擁有之公司)所持有之62,273,794股股份中擁有權益。
4. 根據證券及期貨條例，郭凡生先生被視作於信託受託人持有之55,661,015股股份(好倉)中擁有權益，而郭凡生先生為全權信託創始人，可影響受託人行使其酌情權。彼100%控制Frandor Limited(該公司100%控制Altair Associates Ltd.)。Altair Associates Ltd.100%控制Cedoria Capital LLC，Cedoria Capital LLC於該等55,661,015股股份中擁有權益。
5. 有關董事於購股權之權益的更多資料載於下文「股份計劃」一段。

除本年報所披露者外，概無董事及本公司主要行政人員在二零二四年十二月三十一日於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中，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之任何權益或淡倉(包括根據證券及期貨條例有關條文彼等被當作或視作擁有之權益或淡倉)，或須記入本公司根據證券及期貨條例第352條所存置登記冊之任何權益或淡倉，或根據證券標準守則須知會本公司及聯交所之任何權益或淡倉。

股份計劃

二零一五年購股權計劃

於二零一五年五月二十二日(「採納日期」)，本公司股東批准購股權計劃(「二零一五年購股權計劃」)。有關二零一五年購股權計劃的更多資料，載於本公司日期為二零一五年五月五日之通函。下文載有二零一五年購股權計劃之概要：

Report of the Directors 董事會報告

Purpose and participants

The purpose of the 2015 Share Option Scheme is to attract and retain the best available personnel, to provide additional incentive to employees (full-time and part-time), directors, consultants, customers, advisers, distributors, contractors, suppliers, agents, business partners or service providers of the Group and to promote the success of the business of the Group ("Participant(s)"). The Board may, at its absolute discretion, invite any person belonging to any of the aforesaid classes of persons of any member of the Group to be a Participant of the 2015 Share Option Scheme.

Total number of Shares available for issue

The total number of Shares that may be issued in respect of Options may be granted to Participants (including service providers) under the 2015 Share Option Scheme is 102,085,221 Shares, representing approximately 7.79% of the issued Shares, as at the beginning and the end of the Year, and as at the date of this report.

Maximum entitlement of each Participant

The total number of Shares issued and to be issued upon exercise of the Options granted to each Participant (including both exercised and outstanding Options) under the 2015 Share Option Scheme or any other share option schemes of the Company in any 12-month period up to date of grant shall not exceed 1% of the Shares in issue.

Time of exercise of the Options

An Option may be exercised by the grantee at any time during the period to be notified by the Board to the grantee (the "Grantee") in the offer of Options (the "Offer"), but in any event shall not exceed 10 years from the date of offer (the "Offer Date").

Minimum holding period

The Board may offer to grant any Options subject to such terms and conditions in relation to the minimum period of the Options to be held and/or the performance criteria to be satisfied before such Options can be exercised and/or any other terms as the Board may determine in its absolute discretion.

Amount payable on acceptance of the Option

An Offer shall be deemed to have been accepted and an Option to which the Offer relates shall be deemed to have been granted and accepted and to have taken effect when a letter in such form as the Board may from time to time determine signifying acceptance of the Option duly signed by the Grantee together with a remittance in favour of the Company of HK\$1.00 by way of consideration for the grant thereof is received by the Company within 7 days from the Offer Date (inclusive of the Offer Date).

目的及參與者

二零一五年購股權計劃旨在吸引並挽留優秀人才、向本集團之僱員(全職及兼職)、董事、諮詢人、客戶、顧問、分銷商、承建商、供應商、代理、業務夥伴或服務供應商提供額外獎勵以及促進本集團業務之成功(「參與者」)。董事會可全權酌情決定邀請屬本集團任何成員公司上述任何類別人士之任何人士為二零一五年購股權計劃參與者。

可供發行股份之總數

根據二零一五年購股權計劃可能授予參與者(包括服務供應商)的購股權可供發行之股份總數為102,085,221股，佔年初及年末以及於本報告日期已發行股份約7.79%。

各參與者之最高配額

於截至授出日期止任何12個月期間，已發行及因行使根據二零一五年購股權計劃或本公司任何其他購股權計劃授予各參與者之購股權(包括已行使及尚未行使之購股權)而將予發行之股份總數，不得超過已發行股份之1%。

行使購股權之時間

於董事會知會承授人(「承授人」)有關購股權之要約(「要約」)期間內，承授人可隨時行使購股權，惟於任何情況下不得超過要約日期(「要約日期」)起計10年。

最短持有時間

董事會可要約授出任何購股權，並可施加有關須持有購股權之最短期限及／或可行使有關購股權前須達到之表現準則之條款及條件及／或董事會可全權酌情釐定之任何其他條款。

接納購股權之應付款項

當本公司自要約日期(包括要約日期)起計7日內收到承授人正式簽署指明其接納購股權之函件(形式如董事會不時釐定者)連同向本公司支付作為獲授購股權代價之款項1.00港元後，要約即視作已獲接納，而要約涉及之購股權應視為已授出及獲接納並已經生效。

Report of the Directors

董事會報告

Basis of determining the exercise price

The subscription price shall be a price determined solely by the Board and notified to a Participant and shall be at least the higher of: (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the Offer Date, which must be a business day; (ii) the average of the closing prices of the Shares as stated in the Stock Exchange's daily quotations sheets for the 5 business days immediately preceding the Offer Date; and (iii) the nominal value of a Share on the Offer Date.

Remaining life of the 2015 Share Option Scheme

The 2015 Share Option Scheme shall be valid for a period of 10 years commencing on the Adoption Date.

Outstanding Share Options

Set out below are the movement of the Options granted under the under the 2015 Share Option Scheme during the Year:

釐訂行使價之基準

認購價須由董事會全權決定並通知參與者，惟不得低於以下三者中之最高者：(i) 股份於要約日期（必須為營業日）於聯交所每日報價表所報之收市價；(ii) 股份於緊接要約日期前五個營業日於聯交所每日報價表所報之平均收市價；及(iii) 股份於要約日期之面值。

二零一五年購股權計劃之餘下年期

二零一五年購股權計劃應自採納日期起計10年內有效。

尚未行使之購股權

以下載列於本年度根據二零一五年購股權計劃授出的購股權變動情況：

Name/category of grantee	Date of grant	Number of Options 購股權數目					Outstanding as at 31 December 2024 於二零二四年 十二月三十一日	Vesting period and conditions Exercise period
		Exercise price per share	Outstanding as at 1 January 2024 於二零二四年 一月一日	Granted during the Year	Exercised during the Year	Lapsed during the Year		
承授人 姓名／類別	授出日期	每股行使價 HK\$ 港元	未行使	於本年度 授出	於本年度 行使	於本年度 失效	未行使 (Note 1) (附註1)	行使期 歸屬期及條件

Directors/chief executive

董事／主要行政人員

Liu Jun	13 October 2017	6.476	5,986,000	-	-	-	5,986,000	13 October 2018 – 12 October 2027	Note 8
劉軍	二零一七年 十月十三日		5,986,000	-	-	-	5,986,000	二零一八年十月十三日至 二零二七年十月十二日	附註8
			5,686,700	-	-	-	5,686,700	13 October 2019 – 12 October 2027	
								二零一九年十月十三日至 二零二七年十月十二日	
								13 October 2020 – 12 October 2027	
								二零二零年十月十三日至 二零二七年十月十二日	

Report of the Directors

董事會報告

Name/category of grantee	Date of grant	Number of Options 購股權數目					Outstanding as at 31 December 2024 於二零二四年 十二月三十一日 未行使 (Note 1) (附註1)	Vesting period and conditions Exercise period
		Exercise price per share 每股行使價 HK\$ 港元	Outstanding as at 1 January 2024 於二零二四年 一月一日 未行使	Granted during the Year 於本年度 授出	Exercised during the Year 於本年度 行使	Lapsed during the Year 於本年度 失效		
承授人 姓名／類別	授出日期							行使期 歸屬期及條件
			5,686,700	-	-	-	5,686,700	13 October 2021 – 12 October 2027 二零二一年十月十三日至 二零二七年十月十二日
			5,686,700	-	-	-	5,686,700	13 October 2022 – 12 October 2027 二零二二年十月十三日至 二零二七年十月十二日
Zhang Yonghong	20 June 2019	4.6	3,163,500	-	-	-	3,163,500	20 June 2020 – 19 June 2029 二零二零年六月二十日至 二零二九年六月十九日
張永紅	二零一九年 六月二十日		3,163,500	-	-	-	3,163,500	20 June 2021 – 19 June 2029 二零二一年六月二十日至 二零二九年六月十九日
			3,173,000	-	-	-	3,173,000	20 June 2022 – 19 June 2029 二零二二年六月二十日至 二零二九年六月十九日
Liu Xiaodong	19 July 2018	4.6	1,332,000	-	-	-	1,332,000	19 July 2019 – 18 July 2028 二零一九年七月十九日至 二零二八年七月十八日
劉小東	二零一八年 七月十九日	4.6	1,034,485	-	-	-	1,034,485	19 July 2020 – 18 July 2028 二零二零年七月十九日至 二零二八年七月十八日
			801,600	-	-	-	801,600	19 July 2021 – 18 July 2028 二零二一年七月十九日至 二零二八年七月十八日

Report of the Directors

董事會報告

Name/category of grantee	Date of grant	Number of Options 購股權數目					Outstanding as at 31 December 2024 於二零二四年十二月三十一日 未行使 (Note 1) (附註1)	Exercise period	Vesting period and conditions
		Exercise price per share 每股行使價 HK\$ 港元	Outstanding as at 1 January 2024 於二零二四年一月一日 未行使	Granted during the Year 於本年度 授出	Exercised during the Year 於本年度 行使	Lapsed during the Year 於本年度 失效			
承授人 姓名／類別	授出日期							行使期	歸屬期及條件
Five highest paid individuals (not Director) 五位最高薪人士(非董事)									
2 individuals (also being senior management), in aggregate 2人(亦為高級管理層)· 合計	19 July 2018 二零一八年 七月十九日	4.6	1,681,650	-	-	-	1,681,650	19 July 2019 – 18 July 2028 二零一九年七月十九日至 二零二八年七月十八日	Note 10 附註10
			1,507,660	-	-	-	1,507,660	19 July 2020 – 18 July 2028 二零二零年七月十九日至 二零二八年七月十八日	
			1,012,020	-	-	-	1,012,020	19 July 2021 – 18 July 2028 二零二一年七月十九日至 二零二八年七月十八日	
Other senior management 其他高級管理層									
1 individual 1人	19 July 2018 二零一八年 七月十九日	4.6	999,000	-	-	-	999,000	19 July 2019 – 18 July 2028 二零一九年七月十九日至 二零二八年七月十八日	Note 10 附註10
			895,640	-	-	-	895,640	19 July 2020 – 18 July 2028 二零二零年七月十九日至 二零二八年七月十八日	
			200,400	-	-	-	200,400	19 July 2021 – 18 July 2028 二零二一年七月十九日至 二零二八年七月十八日	

Report of the Directors

董事會報告

Name/category of grantee	Date of grant	Number of Options 購股權數目					Outstanding as at 31 December 2024 於二零二四年 十二月三十一日 未行使 (Note 1) (附註1)	Vesting period and conditions Exercise period
		Exercise price per share 每股行使價 HK\$ 港元	Outstanding as at 1 January 2024 於二零二四年 一月一日 未行使	Granted during the Year 於本年度 授出	Exercised during the Year 於本年度 行使	Lapsed during the Year 於本年度 失效		
承授人 姓名／類別	授出日期							行使期 歸屬期及條件
Other employees 其他僱員								
In aggregate (Note 2)	19 July 2018	4.6	2,160,888	-	-	-	2,160,888	19 July 2019 – 18 July 2028 Note 10
合計(附註2)	二零一八年 七月十九日		2,160,888	-	-	-	2,160,888	二零一九年七月十九日至 二零二八年七月十八日 附註10
			2,167,375	-	-	-	2,167,375	19 July 2020 – 18 July 2028 二零二零年七月十九日至 二零二八年七月十八日
								19 July 2021 – 18 July 2028 二零二一年七月十九日至 二零二八年七月十八日
Total 總計			54,485,706 (Note 11) (附註11)	-	-	-	54,485,706 (Note 11) (附註11)	

Notes:

附註：

1. Each Option granted and accepted shall be valid for a period of 10 years from the date of grant of Options. Each Option has a vesting period from its date of grant up to the date immediately before the commencement of its exercise period.

For the Options exercisable at HK\$6.476 granted on 13 October 2017, the relevant grantees may exercise Options up to 20%, 40%, 60%, 80% and 100%, respectively, of the Shares comprised in his or her Option (less any number of Shares in respect of which the Option has been previously exercised), commencing from the first, second, third, fourth and fifth anniversaries of the date of the grant of Options.

1. 每份已授出及獲接納之購股權有效期為自購股權授出日期起計十年。每份購股權均設有自授出日期至緊接其行使期開始前日期之歸屬期。

就於二零一七年十月十三日授出可按6.476港元行使之購股權而言，有關承授人於自購股權授出日期第一、第二、第三、第四及第五週年起，最多可分別行使彼所持購股權所涉及股份之20%、40%、60%、80%及100%（扣除過往已行使購股權所涉及之任何股份數目）之購股權。

Report of the Directors

董事會報告

For the Options exercisable at HK\$4.60 granted on 19 July 2018, the relevant grantees may exercise Options up to 33.3%, 66.6% and 100%, respectively, of the Shares comprised in his or her Option (less any number of Shares in respect of which the Option has been previously exercised), commencing from the first, second and third anniversaries of the date of the grant of Options.

For the Options exercisable at HK\$4.60 granted on 20 June 2019, the relevant grantees may exercise Options up to 33.3%, 66.6% and 100%, respectively, of the Shares comprised in his or her Options (less any number of shares of the Company in respect of which the Options have been previously exercised), commencing from the first, second and third anniversaries of the date of the grant of Options.

2. 5 employees with Options to subscribe Shares at HK\$4.60 per Share.
3. These Options are conditional upon the continuation of employment of the relevant grantee.
4. The fair value of Options granted under the Share Option Scheme on 13 October 2017, determined using the Binomial Model valuation model, was approximately RMB100,356,000. The significant inputs into the model were exercise price of HK\$6.476 standard deviation of expected share price returns of 62%, expected life of Options 4.9 years expected dividend paid out rate of 0.9% and annual risk-free interest rate 1.745%. The volatility measured at the standard deviation of expected share price returns is based on statistical analysis of historical price movement of the Company and other comparable companies with similar business nature.
5. The fair value of Options granted under the 2015 Share Option Scheme on 19 July 2018, determined using the Binomial Model valuation model, was approximately RMB70,258,000. The significant inputs into the model were exercise price of HK\$4.6 standard deviation of expected share price returns of 70%, expected life of Options 10 years expected dividend paid out rate of 0% and annual risk-free interest rate 2.13%. The volatility measured at the standard deviation of expected share price returns is based on statistical analysis of historical price movement of the Company and other comparable companies with similar business nature.
6. If an employee with unvested Options resign, such unvested Options will lapse, and the share compensation costs recognised previously will be credited to consolidated statement of comprehensive income.
7. The values of Options recognised in share-based compensation reserves are subject to a number of assumptions and with regard to the limitation of the valuation model.

就於二零一八年七月十九日授出可按4.60港元行使之購股權而言，有關承授人於自購股權授出日期第一、第二及第三週年起，最多可分別行使彼所持購股權所涉及股份之33.3%、66.6%及100%（扣除過往已行使購股權所涉及之任何股份數目）之購股權。

就於二零一九年六月二十日授出可按4.60港元行使之購股權而言，有關承授人於自購股權授出日期第一、第二及第三週年起，最多可分別行使彼所持購股權所涉及股份之33.3%、66.6%及100%（扣除過往已行使購股權所涉及之任何股份數目）之購股權。

2. 5名僱員獲授可按每股4.60港元認購股份之購股權。
3. 該等購股權以相關承授人繼續受僱為條件。
4. 使用二項式估值模型計算於二零一七年十月十三日根據購股權計劃所授出購股權之公平值約為人民幣100,356,000元。輸入該模型之主要參數為行使價6.476港元、預計股價回報率標準偏差62%、購股權預計年期4.9年、預計派息率0.9%及年度無風險利率1.745%。按照預計股價回報率標準偏差計算之波幅，乃根據本公司及業務性質類似之其他可資比較公司之過往價格波動統計數據分析計算。
5. 使用二項式估值模型計算於二零一八年七月十九日根據二零一五年購股權計劃所授出購股權之公平值約為人民幣70,258,000元。輸入該模型之主要參數為行使價4.6港元、預計股價回報率標準偏差70%、購股權預計年期10年、預計派息率0%及年度無風險利率2.13%。按照預計股價回報率標準偏差計算之波幅，乃根據本公司及業務性質類似之其他可資比較公司之過往價格波動統計數據分析計算。
6. 倘購股權尚未歸屬之僱員辭任，有關未歸屬購股權均已失效，而過往已確認之股份補償成本將計入合併綜合收益表。
7. 在以股份支付之補償儲備中確認之購股權價值須受多項假設規限，並與估值模型之限制有關。

Report of the Directors

董事會報告

8. The Options granted on 13 October 2017 were subject to the following vesting period and conditions:

20% each of the Options would be vested and become exercisable on each of the first, second, third, fourth and fifth anniversary dates of date of offer (being 13 October 2017). Out of each of these 20%, half of them (i.e. an aggregate of 50% of all Options) would only be vested and become exercisable if the following performance targets are met:

8. 於二零一七年十月十三日授出之購股權受限於以下歸屬期間及條件：

每份20%購股權將於要約日期(即二零一七年十月十三日)第一、第二、第三、第四及第五週年當日各自歸屬及可予行使。在每份該等20%購股權中，一半(即所有購股權合共50%)僅於下列履約目標達成之情況下方會歸屬及可予行使：

Percentage of performance targets achieved 已達成績效目標之百分比	Percentage of the special Options becoming exercisable 佔可行使特別購股權之百分比
100%	100%
70%–99%	Proportionate to the percentage of performance targets actually achieved for the relevant financial year 與相關財政年度實際已達成之績效目標百分比成正比
70%至99%	
Less than 70% 少於70%	Nil 零

If the grantee ceases to be an employee, unvested Options will lapse automatically, and Options vested but not yet exercised will lapse if such Options have not been exercised within three months from the date of his/her cessation of employment.

倘承授人不再為僱員，未歸屬購股權將自動失效，而倘自其終止僱傭關係當日起計三個月內尚未行使已歸屬但未行使購股權，則該等購股權將告失效。

9. Options granted on 20 June 2019 were subject to the following vesting period and conditions:

9. 於二零一九年六月二十日授出之購股權受限於以下歸屬期間及條件：

Date when the Options become exercisable 購股權可行使之日期	Percentage of Shares comprised in the Option which is vested and exercisable (subject to fulfillment of vesting conditions set out in the next column) 已歸屬及可行使的購股權所佔股份百分比(須待下一欄所載之歸屬條件獲達成後，方告作實) (Notes) (附註)	Condition 1	Condition 2
		條件1	條件2

First tranche of Options 首批購股權	First anniversary date of the Date of Grant (the "First Anniversary Date") 授出日期之第一週年日期(「第一週年日期」)	33.3% 33.3%	The performance target of the Company for the year 2019 is achieved 本公司二零一九年之績效目標已達成	The Grantee shall remain as an employee of the Group as at the First Anniversary Date 承授人於第一週年日期仍屬本集團之僱員
-----------------------------------	---	----------------	---	---

Report of the Directors

董事會報告

		Percentage of Shares comprised in the Option which is vested and exercisable (subject to fulfillment of vesting conditions set out in the next column)	Condition 1	Condition 2
Date when the Options become exercisable		已歸屬及可行使的購股權所佔股份百分比(須待下一欄所載之歸屬條件獲達成後，方告作實)	條件1	條件2
購股權可行使之日期		(Notes)	(附註)	
Second tranche of Options	Second anniversary date of the Date of Grant (the "Second Anniversary Date")	33.3%	The performance target of the Company for the year 2020 is achieved	The Grantee shall remain as an employee of the Group as at the Second Anniversary Date
第二批購股權	授出日期之第二週年日期(「第二週年日期」)	33.3%	本公司二零二零年之績效目標已達成	承授人於第二週年日期仍屬本集團之僱員
Third tranche of Options	Third anniversary date of the Date of Grant (the "Third Anniversary Date")	33.4%	The performance target of the Company for the year 2021 is achieved	The Grantee shall remain as an employee of the Group as at the Third Anniversary Date
第三批購股權	授出日期之第三週年日期(「第三週年日期」)	33.4%	本公司二零二一年之績效目標已達成	承授人於第三週年日期仍屬本集團之僱員
50% of the respective tranche of Options in each vesting period are exercisable only if Condition 1 and Condition 2 set out above are fully achieved. The remaining 50% of the respective tranche of Options in each vesting period are exercisable if Condition 2 is fulfilled.			倘上文所載條件1及條件2全部達成，各歸屬期間涉及之該批購股權之50%方可予行使。倘條件2達成，各歸屬期間涉及之該批購股權之餘下50%可予行使。	

Report of the Directors

董事會報告

10. The Options granted on 19 July 2018 were subject to the following vesting periods and conditions:
10. 於二零一八年七月十九日授出之購股權受限於以下歸屬期及條件：

	Date when the Options become exercisable	Percentage of Shares comprised in the Option which is vested and exercisable (subject to fulfillment of vesting conditions set out in the next column) 已歸屬及可行使的購股權所佔股份百分比(須待下一欄所載之歸屬條件達成後，方告作實) (Notes) (附註)	Condition 1	Condition 2	Condition 3
First tranche of Options	First anniversary date of the Date of Grant (the "First Anniversary Date")	33.3%	The revenue of the Company for the year 2018 reaches RMB10 billion or above.	The Grantee has achieved the performance targets for the year 2018 set out by the department or business unit where he/she belongs.	The Grantee shall remain as an employee of the Group as at the First Anniversary Date
首批購股權	授出日期之第一週年日期(「第一週年日期」)	33.3%	本公司於二零一八年之銷售收入達人民幣100億元或以上。	承授人達成其所屬部門或業務單位所定二零一八年之績效目標。	承授人於第一週年日期仍屬本集團之僱員
Second tranche of Options	Second anniversary date of the Date of Grant (the "Second Anniversary Date")	33.3%	The revenue of the Company for the year 2019 reaches RMB20 billion or above.	The Grantee has achieved the performance targets for the year 2019 set out by the department or business unit where he/she belongs.	The Grantee shall remain as an employee of the Group as at the Second Anniversary Date
第二批購股權	授出日期之第二週年日期(「第二週年日期」)	33.3%	本公司於二零一九年之銷售收入達人民幣200億元或以上。	承授人達成其所屬部門或業務單位所定二零一九年之績效目標。	承授人於第二週年日期仍屬本集團之僱員
Third tranche of Options	Third anniversary date of the Date of Grant (the "Third Anniversary Date")	33.4%	The revenue of the Company for the year 2020 reaches RMB30 billion or above.	The Grantee has achieved the performance targets for the year 2020 set out by the department or business unit where he/she belongs.	The Grantee shall remain as an employee of the Group as at the Third Anniversary Date
第三批購股權	授出日期之第三週年日期(「第三週年日期」)	33.4%	本公司於二零二零年之銷售收入達人民幣300億元或以上。	承授人達成其所屬部門或業務單位所定二零二零年之績效目標。	承授人於第三週年日期仍屬本集團之僱員

Report of the Directors

董事會報告

Notes:

1. If a Grantee fulfills Condition 1 and Condition 3 set out above in the respective vesting period, the Grantee will be entitled to exercise 40% of the respective tranche of Options.
2. If a Grantee fulfills Condition 2 and Condition 3 set out above in the respective vesting period, the Grantee will be entitled to exercise 40% of the respective tranche of Options.
3. If a Grantee fulfills Condition 3, the Grantee will be entitled to exercise 20% of the respective tranche of Options.
4. All the Options will be automatically cancelled if the Grantee fails to fulfil Condition 3 regardless of whether Condition 1 and/or Condition 2 are achieved.
5. In addition to the above vesting conditions, if performance targets set out in Condition 1 or Condition 2 above cannot be fully achieved, the number of Options corresponding to fulfilment of Condition 1 and/or Condition 2 as referred to in notes 1 and 2 above which can be exercisable in the respective vesting period would be further adjusted in the following manner:

Percentage of performance targets achieved
達成績效目標之百分比

100%

70%–99%

70%至99%

Less than 70%

少於70%

Percentage of the Options becoming exercisable
可行使之購股權百分比

100%

Proportionate to the percentage of performance targets actually achieved

與實際達成之績效目標百分比成正比

Nil

零

11. The number of outstanding Options under the 2015 Share Option Scheme represented approximately 4.16% of the Company's issued Shares as of the beginning and the end of the Year. As of the date of this report, there were 54,485,706 Outstanding Options, representing approximately 4.16% of the issued Shares.

Save as disclosed, no options were exercised, granted, lapsed or cancelled during the Year.

附註：

1. 倘承授人於有關歸屬期間達成上文所載之條件1及條件3，承授人將有權行使該批購股權之40%。
2. 倘承授人於有關歸屬期間達成上文所載之條件2及條件3，承授人將有權行使該批購股權之40%。
3. 倘承授人達成條件3，承授人將有權行使該批購股權之20%。
4. 倘承授人未能達成條件3(不論條件1及／或條件2是否達成)，則全部購股權將自動註銷。
5. 除上述歸屬條件外，倘未能全面達成上文條件1或條件2所載之績效目標，上文附註1及2所述達成條件1及／或條件2相應可於有關歸屬期間行使之購股權數目將以下列方式進一步調整：

11. 二零一五年購股權計劃項下之未行使購股權數目佔截至本年初及本年末本公司已發行股份約4.16%。截至本報告日期，有54,485,706份未行使購股權，佔已發行股份約4.16%。

除所披露者外，概無任何購股權於本年內行使、授出、失效或註銷。

Report of the Directors 董事會報告

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

As at 31 December 2024, so far as the Company is aware of, the interests and short positions of substantial Shareholders (not being Directors and the chief executives of the Company) in the Shares and underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO and required to be entered in the register maintained by the Company pursuant to Section 336 of the SFO were as follows:

主要股東及其他人士於本公司股份及相關股份之權益及淡倉

於二零二四年十二月三十一日，就本公司所知，主要股東（並非董事或本公司主要行政人員）於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份及相關股份中，擁有根據證券及期貨條例第XV部第2及第3分部須知會本公司及聯交所之權益及淡倉，並須記入本公司根據證券及期貨條例第336條所存置登記冊之權益及淡倉如下：

Long position in ordinary shares of the Company ("Shares")

本公司普通股（「股份」）之好倉

Name of Shareholder	Class of shares	Long position	Capacity	Approximate percentage of shareholding as at 31 December 2024 於二零二四年十二月三十一日之股權概約百分比
股東姓名／名稱	股份類別	好倉	身份	
Substantial shareholder 主要股東				
Talent Gain Developments Limited	Ordinary 普通股	253,671,964 (note 1) (附註1)	Beneficial owner and Interest in controlled corporation 實益擁有人及受控制公司權益	19.37%
Digital China (BVI) Limited	Ordinary 普通股	253,671,964 (note 1) (附註1)	Interest in controlled corporation 受控制公司權益	19.37%
Digital China Holdings Limited 神州數碼控股有限公司	Ordinary 普通股	253,671,964 (note 1) (附註1)	Interest in controlled corporation 受控制公司權益	19.37%
Other persons 其他人士				
Ideal South Limited	Ordinary 普通股	80,000,000 (note 2) (附註2)	Beneficial owner 實益擁有人	6.11%

Report of the Directors

董事會報告

Name of Shareholder	Class of shares	Long position	Capacity	Approximate percentage of shareholding as at 31 December 2024 於二零二四年十二月三十一日之股權概約百分比
股東姓名／名稱	股份類別	好倉	身份	
Wong Luen Hei 黃聯禧	Ordinary 普通股	129,705,000 (note 2) (附註2)	Interest in controlled corporation and Founder of a discretionary trust who can influence how the trustee exercises his discretion 受控制公司權益及可影響受託人行使其酌情權之全權信託之創始人	9.90%
Fortune Value Investment Holdings Limited	Ordinary 普通股	104,562,000 (note 3) (附註3)	Beneficial owner 實益擁有人	7.98%
Zhu Lemin 朱樂敏	Ordinary 普通股	104,562,000 (note 3) (附註3)	Interest in controlled corporation 受控制公司權益	7.98%

Notes:

附註：

- Such interests in the Company comprise: (1) 230,263,964 Shares held by Talent Gain Developments Limited; and (2) 23,408,000 Shares held by Unique Golden Limited. Unique Golden Limited is wholly and beneficially owned by Talent Gain Developments Limited, which in turn is wholly and beneficially owned by Digital China (BVI) Limited and indirectly wholly and beneficially owned by Digital China Holdings Limited, a company whose shares are listed on the Stock Exchange (stock code: 861). Therefore, Talent Gain Developments Limited is deemed to be interested in the Shares held by Unique Golden Limited, and each of Digital China (BVI) Limited and Digital China Holdings Limited is deemed to be interested in the Shares held by Talent Gain Developments Limited and Unique Golden Limited.
- Ideal South Limited is wholly and beneficially owned by Mr. Wong Luen Hei.
- Fortune Value Investment Holdings Limited is wholly and beneficially owned by Mr. Zhu Lemin.

- 該等於本公司之權益包括：(1)由Talent Gain Developments Limited持有之230,263,964股股份；及(2)由Unique Golden Limited持有之23,408,000股股份。Unique Golden Limited由Talent Gain Developments Limited全資實益擁有，而Talent Gain Developments Limited則由Digital China (BVI) Limited全資實益擁有並由神州數碼控股有限公司（其股份於聯交所上市（股份代號：861））間接全資實益擁有。因此，Talent Gain Developments Limited被視作於Unique Golden Limited所持有之股份中擁有權益，而Digital China (BVI) Limited及神州數碼控股有限公司各自被視作於Talent Gain Developments Limited及Unique Golden Limited所持有之股份中擁有權益。
- Ideal South Limited由黃聯禧先生全資實益擁有。
- Fortune Value Investment Holdings Limited由朱樂敏先生全資實益擁有。

Report of the Directors 董事會報告

Save as disclosed above, as at 31 December 2024, the Company had not been notified of any interests or short positions of substantial Shareholders or other persons in the shares and underlying shares of the Company which are required to be kept under Section 336 of the SFO.

RELATED PARTY TRANSACTION

All the related party transactions as disclosed in note 37 to the consolidated financial statements did not constitute connected transactions or continuing connected transactions of the Company as defined under Chapter 14A of the Listing Rules, or are otherwise fully-exempted under Chapter 14A of the Listing Rules.

The Company has complied with the disclosure requirements under Chapter 14A of the Listing Rules from time to time (if applicable) during the Year.

MAJOR SUPPLIERS AND CUSTOMERS

The Group's customers are mostly small and medium sized enterprises in the PRC and certain well-known companies. The five largest customers of the Group together accounted for approximately 17.1% of the Group's revenue for the Year, out of which the largest customer accounted for approximately 4.1% of the Group's revenue. Most of the Group's revenue is derived from B2B trading platform. The major customers of trading platforms include a large number of small and medium sized enterprises and factories. The sales contracts are entered according to contracts orders. The sale contracts generally have a term of one year, which could be renewed by the customers upon expiry depending on the type of contracts.

The Group's major suppliers are the major suppliers of B2B trading platform and well-known scale factories and traders. The five largest suppliers of the Group, in aggregate, accounted for less than 20% of the Group's total purchases for the Year.

Save as disclosed in this annual report, none of the Directors, their close associates or any Shareholder (which to the knowledge of the Directors owns more than 5% of the Company's issued Shares) has an interest in the major suppliers or customers noted above.

DONATION

No charitable donation was made by the Group during the Year (2023: Nil).

除上文披露者外，於二零二四年十二月三十一日，本公司並不知悉主要股東或其他人士於本公司股份及相關股份中擁有須記入根據證券及期貨條例第336條所存置登記冊之任何權益或淡倉。

關聯方交易

所有在合併財務報表附註37所披露的關聯方交易並不構成上市規則第14A章所界定之本公司關連交易或持續關連交易，或根據上市規則第14A章完全獲豁免。

於本年度，本公司已遵守上市規則第14A章項下不時之披露規則（倘適用）。

主要供應商及客戶

本集團之客戶多為中國中小型企業及部分知名公司。本集團五大客戶於年內合共佔本集團銷售收入約17.1%，其中最大客戶佔本集團收入約4.1%。本集團大部分銷售收入來自B2B交易平台。交易平台主要客戶大多數屬中小型企業及工廠。依據合約訂單簽訂銷售合約。銷售合約之年限一般為一年，客戶可於到期後視乎合約類型重新續簽。

本集團之主要供應商為B2B交易平台主要供應商以及知名工廠及貿易商。本集團五大供應商於本年度合共佔本集團總採購額少於20%。

除本年報所披露者外，概無董事、彼等之緊密聯繫人士或任何股東（就董事所知擁有超過本公司已發行股份5%）於上述主要供應商或客戶中擁有權益。

捐款

本集團於本年度並無作出慈善捐款（二零二三年：無）。

Report of the Directors 董事會報告

AUDIT COMMITTEE

The Audit Committee has reviewed with management of the Company the accounting principles and practices adopted by the Group, the risk management and internal control systems, this annual report and the results of the Company for the Year. The Audit Committee has met with external auditors and discussed the financial matters of the Group that arose during the course of audit for the Year.

CORPORATE GOVERNANCE CODE

During the Year, the Company had complied with the applicable code provisions of Part 2 of the Corporate Governance Code (“CG Code”) in Appendix C1 to the Listing Rules in force at the relevant time except for code provision C.2.1 regarding the separate roles of chairman and chief executive, as Mr. Liu Jun is serving as both the chairman and the CEO. More information about the Company’s considered reasons and explanation for adopting such arrangement is set out on page 62 of the “Corporate Governance Report”.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, as at the date of this annual report, the Company believes that at least 25% of the Company total issued Shares was held by the public.

DIRECTORS’ INTERESTS IN COMPETING BUSINESS

Each of the Directors has confirmed that he/she and, to the best of his/her information, his/her respective close associates (as defined in the Listing Rules), did not have any business or interest in any company that materially competes or may compete with the business of the Group or any other conflict of interests with the interests of the Group during the Year.

INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received from each of the independent non-executive Directors a written confirmation of his/her independence pursuant to Rule 3.13 of the Listing Rules, and the Company considers they are independent. See the Corporate Governance Report for further information.

審核委員會

審核委員會已聯同本公司管理層審閱本集團採納之會計原則及常規、風險管理及內部監控系統、本年報及本公司本年度業績。審核委員會已與外聘核數師會面並討論就年內進行審核期間發現之本集團財務事項。

企業管治守則

於年內，除守則條文第C.2.1條有關主席與行政總裁之角色應予區分外(原因是劉軍先生同時擔任主席及首席執行官)，本公司已遵守於有關時間生效之上市規則附錄C1企業管治守則(「企業管治守則」)第二部分之適用守則條文。有關本公司採納該安排之考慮原因及解釋載於「企業管治報告」第62頁。

足夠公眾持股量

根據本公司所得公開資料及就董事所知，於本年報日期，本公司認為，本公司已發行股份總數至少25%由公眾持有。

董事於競爭業務之權益

各董事已確認，彼等及據彼等所深知，彼等各自之緊密聯繫人士(定義見上市規則)於年內概無在與本集團業務構成或可能構成任何重大競爭之任何公司中擁有任何業務或權益，而任何該等人士與本集團利益亦無任何其他利益衝突。

獨立非執行董事

本公司已收到各獨立非執行董事根據上市規則第3.13條就其獨立性發出之書面確認函，且本公司認為彼等屬獨立人士。進一步資料請參閱企業管治報告。

Report of the Directors 董事會報告

PERMITTED INDEMNITY

Pursuant to Article 167 of the Articles, (among others) the Directors and other officers of the Company shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they shall or may incur or sustain by or 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. This indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any of said persons. Such provisions were in force during the Year and remained in force as of the date of this annual report. The Company has also arranged appropriate directors and officers liability insurance in respect of potential legal action against Directors and other officers.

PRE-EMPTIVE RIGHTS

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

TAX RELIEF

The Company is not aware of any relief from taxation available to Shareholders by reason of their holdings in the Shares.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed its listed securities (including sale of treasury shares as defined under the Listing Rules) during the Year. As of 31 December 2024, the Company did not hold any treasury shares.

AUDITORS

The financial statements have been audited by PricewaterhouseCoopers. There has been no change in the auditors of the Company for the preceding three years.

By Order of the Board
HC Group Inc.
Liu Jun
Chairman

Hong Kong, 30 March 2025

准許彌償

根據細則第167條，(其中包括)董事及本公司其他高級職員可自本公司資產及溢利中獲得彌償及擔保無害，使彼等不會因在各自職位或信託履行其職責或建議職責而作出、應允或遺漏或與之相關之任何行為而理應或可能引致或蒙受之所有訴訟、成本、費用、損失、損害及開支而蒙損，惟此項彌償不得延伸至任何上述人士可能因欺詐或不誠實有關之任何事宜。該等條文於年內生效，並於本年報日期維持效力。本公司亦已就董事及其他高級職員可能面臨之法律行動安排適當之董事及高級職員責任險。

優先購股權

細則或開曼群島法例概無優先購股權之條文，以規定本公司須按比例向本公司現有股東發售新股份。

稅項寬免

本公司並不知悉股東因持有股份而可獲得任何稅項寬免。

購買、出售或贖回上市證券

本年度，本公司及其任何附屬公司並無購買、出售或贖回任何上市證券(包括出售庫存股份(定義見上市規則))。截至二零二四年十二月三十一日，本公司並無持有任何庫存股份。

核數師

財務報表由羅兵咸永道會計師事務所審計。於過去三年，本公司之核數師並無變動。

承董事會命
慧聰集團有限公司
主席
劉軍

香港，二零二五年三月三十日

Corporate Governance Report

企業管治報告

INTRODUCTION

Maintaining high standards of business ethics and corporate governance practices has always been one of the Company's goals. This corporate governance report describes the Company's corporate governance practices, explains the Company's applications of the principles of the Corporate Governance Code contained in Appendix C1 to the Listing Rules (the "CG Code").

CORPORATE GOVERNANCE PRACTICES

The Company believes that by applying the principles under the CG Code with reference to the Company's own individuality and achieving high standard of corporate governance, the corporate value and accountability of the Company can be enhanced and the shareholders' interests can be maximised. The Board is satisfied that the Group's strategic directions and business model are aligned with its culture during the Year. The Board monitors and reviews the Company's progress in respect of corporate governance practices. Management meetings were held throughout the Year and where appropriate, internal circulars and other guidance notes were issued to the Directors and senior management to monitor and raise awareness to issues regarding corporate governance practices.

The Company complied with all the applicable code provisions of Part 2 of the CG Code in the Year, except for Code Provision C.2.1 of Part 2 of the CG Code with respect to Mr. Liu Jun (Chairman of the Company) acting as the chief executive officer (CEO) with effect from 3 February 2023 to allow Mr. Zhang Yonghong (an executive Director) to focus on the development of PanPass. Such Code Provision C.2.1 stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing.

The Company believes that the above arrangement is beneficial to the Group as a whole. Mr. Liu has been overseeing the Group's strategic development, he has extensive experience in the industry and the experience of acting as the CEO. It allows Mr. Zhang to devote and focus on the development of PanPass, and is in line with the corporate governance requirements of Beijing Stock Exchange in light of PanPass' Proposed listing on the Beijing Stock Exchange. The Company believes that this arrangement allows the Group to maintain its efficient planning and implementation of business decisions and strategies under consistent leadership of the current management team without compromising the balance of power and authority. The arrangement could also facilitate a division of work among key management members of the Company. With other corporate and internal control practices by the Group, including its decision-making procedures and mechanism to manage conflict of interests, such arrangement fits the Company's individual circumstances and overall need.

序言

本公司一直以維持高標準之商業道德與企業管治常規為目標。本企業管治報告描述本公司企業管治常規，並解釋本公司對上市規則附錄C1所載企業管治守則（「企業管治守則」）之應用。

企業管治常規

本公司深信通過應用經參考本公司自身獨特性之企業管治守則項下之原則及維持高標準之企業管治，可以提高本公司之企業價值與問責性，並將股東利益最大化。董事會信納，本集團於本年度的策略方向及業務模式均與其文化一致。董事會監察並檢討本集團之企業管治常規之合規情況。管理層會議於本年度均有召開且於適當之情況下向董事及高級管理人員發出內部通告與其他指引，以監督及提高企業管治常規相關事項的意識。

除因本公司主席劉軍先生自二零二三年二月三日起出任首席執行官以便張永紅先生（執行董事）專注於兆信股份之發展相關的企業管治守則第二部分守則條文第C.2.1條外，本公司本年度遵守企業管治守則第二部分所有適用守則條文。該守則條文第C.2.1條規定，主席與行政總裁之角色應予區分，不應由一人同時兼任。主席與行政總裁間職責之分工應清楚界定並以書面列載。

本公司認為上述安排對本集團整體有益。劉先生一直監督本集團之戰略發展，彼擁有豐富行業經驗及擔任首席執行官之經驗。這使張先生能夠專注於兆信股份之發展，且鑒於兆信股份擬於北京證券交易所上市，此舉亦符合北京證券交易所之企業管治要求。本公司相信，該安排令本集團能在現任管理層團隊之持續領導下，維持高效規劃以及執行業務決策及戰略，同時不損害權力及權限之平衡。該安排亦有助本公司主要管理層成員間分工。結合本集團其他企業及內部控制實踐，包括其決策程序及機制以管理利益衝突，該安排符合本公司個別情況及整體需求。

Corporate Governance Report 企業管治報告

CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for determining and performing the corporate governance functions set out in code provision A.2.1 of the CG Code. During the Year, the Board has reviewed and monitored, among other things, (a) the Company's corporate governance policies and practices; (b) training and continuous professional development of directors and senior management; (c) the Company's policies and practices on compliance with legal and regulatory requirements; (d) the Company's code of conduct applicable to employees and directors; and (e) the Company's compliance with the CG Code disclosures requirements.

CODES ON DIRECTORS' AND EMPLOYEES' SECURITIES TRANSACTIONS

The Company has adopted written guidelines regarding Directors' securities transactions on terms not less than the required standard of dealings under the Securities Model Code as set out in Appendix C3 to the Listing Rules. Having made specific enquiry of all Directors, the Directors have confirmed his/her compliance with such required standard of dealings and the Company's code of conduct regarding securities transactions by Directors throughout the Year.

The Board has also adopted written guidelines on terms not less than the required standard of dealings for relevant employees who may have access to inside or price sensitive information of the Company in respect of their dealings in the securities of the Company.

企業管治職能

董事會負責釐定及履行企業管治守則第A.2.1條守則條文所載企業管治職能。於本年度，董事會已審閱及監控(其中包括)：(a)本公司企業管治政策及常規；(b)董事及高級管理層人員之培訓及持續專業發展；(c)本公司遵守法律及規管規定之政策及常規；(d)適用於僱員及董事之本公司操守守則；及(e)本公司遵守企業管治守則披露規定。

董事及僱員之證券交易守則

本公司已採納有關董事進行證券交易之書面指引，其條款不遜於上市規則附錄C3所載證券標準守則買賣準則。經向全體董事明確查詢後，董事確認於本年度一直遵守所規定之買賣準則，以及董事進行證券交易之本公司操守守則。

董事會亦已就可能獲得本公司內幕消息或價格敏感資料的僱員買賣本公司證券的事宜採納書面指引，其條款不遜於所規定買賣準則。

Corporate Governance Report

企業管治報告

THE BOARD OF DIRECTORS

Board Composition

The Directors on the date of this annual report were:

Name	Date of appointment (as director)
Mr. Liu Jun (Chairman and CEO)	(appointed on 12 September 2016)
Mr. Zhang Yonghong	(appointed on 4 January 2019)
Mr. Liu Xiaodong (President)	(appointed on 1 June 2018)
Mr. Guo Fansheng ^{Note 1}	(appointed on 21 March 2000)
Mr. Xing Jingfeng ^{Notes 1 & 3}	(appointed on 26 March 2024)
Mr. Lin Dewei ^{Note 1}	(appointed on 1 July 2020)
Mr. Zhang Ke ^{Note 2}	(appointed on 28 March 2003)
Mr. Zhang Tim Tianwei ^{Note 2}	(appointed on 1 November 2011)
Ms. Qi Yan ^{Note 2}	(appointed on 30 November 2017)

Notes:

1. non-executive Directors
2. independent non-executive Directors
3. Mr. Xing Jingfeng was appointed as a non-executive Director with effect from 26 March 2024. He obtained the legal advice referred to in Rule 3.09D of the Listing Rules, and confirmed he understood his obligations as a director, on 20 March 2024. See the Company's announcement dated 26 March 2024.
4. Mr. Sun Yang resigned as a non-executive Director with effect from 20 March 2024 due to adjustments in his other work arrangements (See also the Company's announcement dated 20 March 2024). Mr. Sun disagreed with other members of the Board regarding the procedures and manner of resolution of the disposal entered into in November 2023. His view, the Company's considerations and more information about the disposal of Huicong Hulan were included in the Company's circular dated 30 January 2024.

董事會

董事會組成

於本年報日期，在任董事如下：

姓名	獲委任(為董事)日期
劉軍先生(主席兼 首席執行官)	(於二零一六年九月 十二日獲委任)
張永紅先生	(於二零一九年一月四日 獲委任)
劉小東先生(總裁)	(於二零一八年六月一日 獲委任)
郭凡生先生 ^{附註1}	(於二零零零年三月 二十一日獲委任)
邢景峰先生 ^{附註1及3}	(於二零二四年三月 二十六日獲委任)
林德緯先生 ^{附註1}	(於二零二零年七月一日 獲委任)
張克先生 ^{附註2}	(於二零零三年三月 二十八日獲委任)
張天偉先生 ^{附註2}	(於二零一一年十一月 一日獲委任)
祁燕女士 ^{附註2}	(於二零一七年十一月 三十日獲委任)

附註：

1. 非執行董事
2. 獨立非執行董事
3. 邢景峰先生獲委任為非執行董事，自二零二四年三月二十六日起生效。彼已於二零二四年三月二十日取得上市規則第3.09D條所述法律意見並確認其了解其作為董事之職責。請參閱本公司日期為二零二四年三月二十六日之公佈。
4. 由於其他工作安排調整，孫洋先生辭任非執行董事，自二零二四年三月二十日起生效(亦請參閱本公司日期為二零二四年三月二十日之公佈)。孫先生與董事會其他成員就二零二三年十一月所訂立出售事項的決議程序及方式存在分歧。其觀點、本公司之考慮及有關出售慧聰互聯的更多資料載於本公司日期為二零二四年一月三十日之通函。

Corporate Governance Report 企業管治報告

The Company's circular with respect to matters to be considered at the forthcoming annual general meeting ("AGM") sets out information about the Directors proposed for re-election at the AGM.

The Company has in place mechanism for ensuring independent views and input are available to the Board. Each of the Directors (including the independent non-executive Directors) has full and timely access to the Group's information, and can seek advice from the company secretary as well as independent professional advisers at the Company's expenses in appropriate circumstances. With the Group's conflict management and other internal control measures, these independent non-executive Directors provide balance and independent external perspective, overseeing the Group's operation and corporate action. The Board and its committees review, at least once every year, the Company's governance structure and such mechanism. Periodic review and evaluations are also being conducted to assess the Board and management's performance, monitoring and enhancing the effectiveness of the Company's governance structure and mechanism.

In compliance with Rules 3.10(1) and (2), and 3.10A of the Listing Rules, the Company has three independent non-executive Directors, at least one of whom has appropriate professional qualifications or accounting or related financial management expertise. The Company has received from each independent non-executive Director an annual confirmation of his/her independence. Having assessed the independent non-executive Directors' background, business and other relationship (if any), and the strong independence in judgment by them throughout the Year and with reference to such confirmations, the Company considers such Directors to be independent in accordance with the guideline set out in Rule 3.13 of the Listing Rules.

Pursuant to the CG Code, the Board adopted a board diversity policy (the "Board Diversity Policy"). The Company recognises the benefits of diversity of Board members, and will ensure that the Board has a balance of skills, experiences and diversity of prospect appropriate to the Company's business need prospectus. See also "— Diversity" in this Corporate Governance Report.

本公司有關擬於應屆股東週年大會(「股東週年大會」)考慮事項之通函載列有關建議於股東週年大會重選之董事之資料。

本公司設有機制，以確保董事會可獲得獨立之觀點及意見。各董事(包括獨立非執行董事)可全面適時獲取本集團資料，並可在適當情況下尋求公司秘書及獨立專業顧問之意見，費用由本公司承擔。憑藉本集團衝突管理及其他內部監控措施，該等獨立非執行董事以平衡及獨立外部人士角度監督本集團之營運及企業行動。董事會及其委員會至少每年一次審視本公司之管治結構及此類機制，且定期檢討及評估，以評估董事會及管理層之表現，監督及提升本公司管治架構及機制之成效。

為遵守上市規則第3.10(1)及(2)條以及3.10A條，本公司設有三名獨立非執行董事，其中至少一名具備適當之專業資格或會計或相關之財務管理專業知識。本公司已從各獨立非執行董事收到有關獨立性之年度確認函。經評估獨立非執行董事背景、業務及其他關係(如有)，以及彼等於本年度有力的判斷獨立性，並參考有關確認函，本公司認為該等董事均符合上市規則第3.13條所列關於獨立性之指引。

根據企業管治守則，董事會已採納董事會多元化政策(「董事會多元化政策」)。本公司認同董事會成員多元化之裨益，並將確保董事會擁有均衡技能、經驗及多元化展望，以符合本公司業務所需。亦請參閱本企業管治報告「— 多元化」。

Corporate Governance Report

企業管治報告

Save as disclosed in this annual report, the Directors do not have any financial, business, family or other material/relevant relationship with each other.

Board meetings and general meetings

The Board meets in person or through other electronic means of communication at least four times every year. At least 14 days' notice of all regular Board meetings were given to all Directors (unless waived in accordance with the Articles), who were all given an opportunity to include matters in the agenda for discussion. The Board secretary of the Company (the "Board Secretary") assists the Chairman in preparing the agenda for the meeting, and in observing applicable rules and regulations regarding the meetings. The meeting agenda and accompanying Board papers are sent to all Directors prior to meetings. During the Year, 4 Board meetings and 2 general meetings (including the annual general meeting) were held and the Directors' attendance is as follows:

	Attendance	
	Board Meetings	General Meetings
Executive Directors		
Liu Jun	4/4	2/2
Zhang Yonghong	4/4	2/2
Liu Xiaodong	4/4	2/2
Non-executive Directors		
Guo Fansheng	4/4	1/2
Lin Dewei	4/4	2/2
Xing Jingfeng	2/2	1/1
Sun Yang	2/2	0/1
Independent non-executive Directors		
Zhang Ke	4/4	2/2
Zhang Tim Tianwei	4/4	1/2
Qi Yan	4/4	1/2

Notes:

- (1) Some Directors were unable to attend the general meeting(s) held during the Year due to other engagements. Communications were made to inquire with the Directors on their opinion and matters to be brought to the attention of the general meeting prior to the meetings. Updates about the meetings were provided subsequently.
- (2) Board meetings at which relevant Director is required to abstain pursuant to the Listing Rules and/or the Articles are excluded (where applicable).
- (3) Mr. Xing became a Director in March 2024. Mr. Sun ceased to be a Director in March 2024. Attendance is stated by reference to the number of meeting(s) held during their tenure.

除本年報所披露者外，董事彼此之間概不存在財務、業務、家族或其他重大／相關關係。

董事會會議及股東大會

董事會會議每年召開至少四次，董事均親身出席或透過其他電子通訊方法參與。全體董事至少14天前接獲全部常規董事會會議通知（惟根據細則予以豁免者除外），全體董事均有機會提出將商討事項列入會議議程。本公司之董事會秘書（「董事會秘書」）協助主席準備會議議程及遵從會議適用規則及規例。會議議程及相關會議文件於會議舉行前送交全體董事。於本年度，共召開四次董事會會議及兩次股東大會（包括股東週年大會），董事出席次數如下：

	出席次數	
	董事會會議	股東大會
執行董事		
劉軍	4/4	2/2
張永紅	4/4	2/2
劉小東	4/4	2/2
非執行董事		
郭凡生	4/4	1/2
林德偉	4/4	2/2
邢景峰	2/2	1/1
孫洋	2/2	0/1
獨立非執行董事		
張克	4/4	2/2
張天偉	4/4	1/2
祁燕	4/4	1/2

附註：

- (1) 部分董事因其他事務未能出席本年度舉行之股東大會。會議召開前已作出溝通，詢問董事意見以及需提請股東大會注意之事宜。隨後提供會議最新情況。
- (2) 不包括相關董事根據上市規則及／或細則須放棄表決之董事會會議（如適用）。
- (3) 邢先生於二零二四年三月成為董事。孫先生於二零二四年三月不再為董事。出席次數參考彼等任期內會議次數列示。

Corporate Governance Report

企業管治報告

In regular meetings of the Board, the Directors discuss and formulate the overall strategies of the Company, monitor financial performances and discuss the annual and interim results, consider budgets, as well as discuss and decide on other significant matters.

The Board Secretary records the proceedings of Board meeting by keeping minutes, including all decisions made, concerns raised and dissenting views expressed (if any). Drafts minutes are circulated to all Directors as soon as practicable after the meeting. All minutes are open for inspection at any reasonable time on request by any Director. All Directors have access to relevant and timely information as the Chairman ensures that management will supply the Board and its committees with all relevant information in a timely manner.

Delegation by the Board

The Company has established the respective functions and responsibilities reserved to the Board and those delegated to management. The Board leads and provides direction to and monitors the management (who in turns, provide updates and reports to the Directors). The Board is responsible for the approval and monitoring of the Company's overall strategies and policies and their implementation; approval of business plans; evaluation of the performance and compliance of the Company and oversight of management. It is also responsible for promoting the success of the Company and its businesses by directing and supervising the Company's affairs. The Board reserves for its decision all major matters relating to policy matters, strategies and budgets, internal control and risk management, material transactions (in particular those that may involve conflict of interests), financial information, matters relating to the Company's share capital, appointment of Directors and other significant operational matters of the Company. Responsibilities relating to day-to-day operation, implementing decisions of the Board, are delegated to the management.

Decisions of the Board are mainly communicated to the management through executive Directors. Senior management also attends meeting among the Directors as and when appropriate.

INDUCTION AND PROFESSIONAL DEVELOPMENT

Newly appointed Directors will receive induction, guideline and reference materials to enable them to familiarise with the Group's business operations and the Board's policies.

在董事會定期會議中，董事商討並制定本公司之整體策略、監察財務表現及商討全年及中期業績、考慮預算以及商討及作出其他重大決定。

董事會秘書就董事會會議作出會議記錄，以記錄議程，包括作出之所有決策，以及提出之任何疑慮及表達之反對意見(如有)。於會議結束後，會議記錄將於實際可行情況下儘快送交全體董事傳閱。任何董事可在任何合理時段提出要求查閱所有會議記錄。主席促使管理層向董事會及其轄下委員會適時提供一切相關資料，以使全體董事能夠掌握所有有關及時資料。

董事會權利之授權

本公司已規定董事會與授予管理層各自職能與職責。董事會領導管理層並向其提供指導及監督管理層，管理層向董事提供更新並向董事報告。董事會負責批准及監察本公司之整體策略及政策以及實施情況；批准業務計劃；評估本公司之表現及合規情況以及管理層之監管。董事會亦負責透過指導及監察本公司之事務，促進本公司及其業務之成功。董事會保留其對於所有有關政策事務、策略及預算、內部控制及風險管理、重大交易(特別是可能涉及利益衝突之交易)、財務資料、有關本公司股本、委任董事及其他重大營運事項之決定權。有關日常營運、董事會決策之執行，已授權予管理層。

董事會主要透過執行董事向管理層傳達其決策。高級管理層亦於適當時參與董事之間之會議。

就任須知及專業發展

新委任董事將獲就任須知、指引及參考資料，以便其熟識本集團業務運作及董事會政策。

Corporate Governance Report

企業管治報告

The Directors recognise the importance of ongoing professional development and training, and are committed to participating in suitable training to develop and refresh their knowledge and skills, and to keep abreast of the current trends and issues which the Group may face. Directors are encouraged to participate in continuing professional development and have been provided with training materials relevant to the directors duties and responsibilities.

All Directors during the Year have participated in continuous professional development by attending seminar(s) and/or reading relevant materials on the topics related to corporate governance, updates on the Listing Rules and applicable laws and regulations, and provided the Company with their training record. The individual training record is summarised below:

	Attending seminar(s)/ reading relevant materials
Executive Directors	
Liu Jun	YES
Zhang Yonghong	YES
Liu Xiaodong	YES
Non-executive Directors	
Guo Fansheng	YES
Lin Dewei	YES
Xing Jingfeng	YES
Independent non-executive Directors	
Zhang Ke	YES
Zhang Tim Tianwei	YES
Qi Yan	YES

DIRECTORS' TERM AND RE-ELECTION

Each of the executive Directors has entered into a service contract with the Company for a term of three years (from 12 September 2022, 4 January 2025 and 1 June 2024 for Mr. Liu Jun, Mr. Zhang Yonghong and Mr. Liu Xiaodong, respectively) which may be terminated by either party giving three months' prior written notice or otherwise pursuant to such service contract.

董事深知持續專業發展及培訓之重要性，承諾參與合適培訓以發展並更新其知識及技能，並留意本集團可能面對之當前趨勢及問題。本公司鼓勵董事參加持續專業發展，並已提供與董事職務及職責相關之培訓材料。

於本年度，全體董事已透過出席會議及／或閱覽主題與企業管治、上市規則更新及適用法律及法規有關之相關材料參與持續專業發展，並向本公司提供彼等的培訓記錄。個別培訓記錄概述如下：

	出席會議／ 閱覽相關材料
執行董事	
劉軍	是
張永紅	是
劉小東	是
非執行董事	
郭凡生	是
林德偉	是
邢景峰	是
獨立非執行董事	
張克	是
張天偉	是
祁燕	是

董事任期與重選

執行董事已各自與本公司訂立服務合約，劉軍先生、張永紅先生及劉小東先生分別由二零二二年九月十二日、二零二五年一月四日及二零二四年六月一日起計為期三年，服務合約可由任何一方發出三個月事先書面通知或根據有關服務合約予以終止。

Corporate Governance Report

企業管治報告

Each of the non-executive Directors (including independent non-executive Director) was appointed for a fixed term of one year, which term shall be renewed automatically unless terminated by not less than one month's written notice or otherwise pursuant to the term of appointment and/or service contract.

All Directors are subject to retirement, rotation and/or re-election and removal, as specified by the Listing Rules and the Articles.

There is no service contract which is not determinable by the Company within one year without payment of compensation (other than statutory compensation) in respect of any Director proposed for re-election at the AGM.

Pursuant to the Articles, any Director appointed by the Board shall hold office only until the first annual general meeting of the Company after the appointment, and shall then be eligible for re-election. At each annual general meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation, provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. Information about the Directors proposed for re-election at the AGM is included in the circular issued together with this annual report.

REMUNERATION COMMITTEE

The main role and functions of the Remuneration Committee is to make recommendations to the Board on the Company's policy and structure for the remuneration of all the Directors' and senior management and on the establishment of a formal and transparent procedure for developing remuneration policy. The Remuneration Committee is accountable to the Board.

During the Year, the Remuneration Committee reviewed and made recommendation to the Board in relation to the remuneration policy, assessed the performance of executive Directors and, reviewed and discussed the package of the remunerations of executive Directors and members of senior management of the Company, reviewed and made recommendation on the remuneration of the non-executive Directors, the 2015 share option scheme (including its term, operation and staff feedback), bonus structure, provident fund and other incentive and compensation-related issues and structure; and make recommendation to the Board on remuneration package of new Director. The Remuneration Committee also reviewed its terms of reference, and performed such other duties under the Listing Rules and the terms of reference during the Year.

各非執行董事(包括獨立非執行董事)獲委任一年之固定任期，條款將自動重續，惟發出不少於一個月書面通知或根據委任及／或服務合約的條款終止除外。

所有董事根據上市規則及細則之規定需退任、輪值告退及／或重選及罷免。

概無就於股東週年大會建議重選任何董事而訂立不可由本公司於一年內毋須支付賠償(法定賠償除外)而終止之服務合約。

根據細則，獲董事會委任之董事任期僅至獲委任後本公司首次股東週年大會，惟屆時合資格膺選連任。在每屆股東週年大會上，當時三分之一之董事(或倘人數並非三之倍數，則以最接近但不少於三分之一之人數為準)須輪值告退，惟各董事(包括按指定任期委任之董事)須最少每三年輪值告退一次。有關於股東週年大會建議重選董事之資料載於與本年報共同發佈之通函。

薪酬委員會

薪酬委員會之主要角色及職能為就本公司所有董事及高級管理人員之薪酬政策及結構以及設立正規且透明之程序以制定該等薪酬政策向董事會作出建議。薪酬委員會乃向董事會負責。

於本年度，薪酬委員會就薪酬政策進行檢討並向董事會提出建議、評估執行董事之表現及檢討並討論本公司執行董事及高級管理人員之薪酬，檢討及建議非執行董事薪酬、二零一五年購股權計劃(包括其條款、運作及員工反饋)、分紅機制、公積金與其他激勵、薪酬相關事宜及架構，以及就新董事之薪酬待遇向董事會提出建議。於本年度，薪酬委員會亦檢討其職權範圍，並執行根據上市規則及職權範圍規定之其他職務。

Corporate Governance Report

企業管治報告

The Remuneration Committee is provided with sufficient resources to discharge its duties such as the access to professional advice if and when necessary. The Remuneration Committee held 1 meeting during the Year, members of the Remuneration Committee during the Year and their attendance record are as follows:

Members	Attendance
Liu Jun (ED)	1/1
Zhang Ke (INED, Chairman of the committee)	1/1
Zhang Tim Tianwei (INED)	1/1
Qi Yan (INED)	1/1
Xing Jingfeng (NED)	N/A
Sun Yang (NED)	N/A

Note: Mr. Sun Yang ceased to be a member of the committee upon his resignation as a Director on 20 March 2024. Mr. Xing Jingfeng was appointed as a member of the committee on 26 March 2024. Attendance is stated by reference to the number of meeting(s) held during their tenure.

In line with practices consistent with meetings of the Board and other committee meetings, the Company keeps meeting minutes of the Remuneration Committee, and draft and final versions of minutes are circulated to all members of the Remuneration Committee as soon as practicable after each meeting.

Remuneration policy for Directors and senior management

The emoluments of the Directors and the senior management are determined based on the Company's remuneration policy, requiring objective criteria including the operating results of the Company, and individual roles and responsibilities to be assumed, individual performance and/or prevailing market conditions and trend be taken into account. The Remuneration Committee has adopted the model under code provision E.1.2(c)(ii) of making recommendation to the Board on remuneration packages of individual executive Directors and senior management. The Company also operates the 2015 Share Option Scheme as part of its incentive structure. See also the "— Report of the Directors — Share scheme" for information about such scheme, and "— Directors' and senior staff emoluments" for emolument of the Directors and senior management during the Year.

NOMINATION COMMITTEE

The main role and function of the Nomination Committee is to regularly review the structure of the Board and make recommendations to the Board regarding any proposed change to the structure of the Board. The Nomination Committee is accountable to the Board.

薪酬委員會獲提供充足資源以履行其職責，包括在需要時諮詢專業意見。於本年度，薪酬委員會共舉行一次會議，本年度薪酬委員會成員及彼等之出席記錄如下：

成員	出席次數
劉軍(執行董事)	1/1
張克(獨立非執行董事、委員會主席)	1/1
張天偉(獨立非執行董事)	1/1
祁燕(獨立非執行董事)	1/1
邢景峰(非執行董事)	不適用
孫洋(非執行董事)	不適用

附註：孫洋先生於二零二四年三月二十日辭任董事後不再為委員會成員。邢景峰先生於二零二四年三月二十六日獲委任為委員會成員。出席次數參考彼等任期內會議次數列示。

根據董事會及其他委員會會議之慣例，本公司保存薪酬委員會之會議記錄，會議記錄草稿及最終定稿在每次會議後於實際可行情況下儘快送交全體薪酬委員會成員傳閱。

董事及高級管理人員之薪酬政策

董事及高級管理人員之酬金水平乃根據本公司之薪酬政策釐定，須考慮本公司經營業績、個人職務及承擔的責任、個人表現及／或當時市況及趨勢等客觀條件。薪酬委員會已採納守則條文E.1.2(c)(ii)項下之模式，就個別執行董事及高級管理人員之薪酬待遇向董事會提出建議。本公司亦實施二零一五年購股權計劃作為其激勵架構的一部分。有關該計劃之資料，亦請參閱「— 董事會報告 — 股份計劃」，有關本年度董事及高級管理人員薪酬，請參閱「— 董事及高級僱員之薪酬」。

提名委員會

提名委員會之主要角色及職能為定期檢討董事會之架構，並就董事會架構之任何建議變動向董事會作出建議。提名委員會對董事會負責。

Corporate Governance Report

企業管治報告

During the Year, the work of the Nomination Committee included, among others, reviewing the structure, size, diversity and composition of the Board, assessing the independence of independent non-executive Directors, making recommendation to the Board on the re-election of Directors and succession planning for Directors, making recommendation to the Board on review of key executive position; reviewing progress and policy on the Board diversity, identifying measurable objectives for implementing the Board Diversity Policy, making recommendation on change of Director and performing such other duties under the Listing Rules and the terms of reference.

Directors nomination policy

The Company has adopted a Directors nomination policy ("Nomination Policy"), which establishes criteria and procedures to identify and consider individuals suitably qualified to become Board members and for the Nomination Committee to make recommendations to the Board on the selection of individuals nominated for directorships with reference to the formulated criteria. The Board is ultimately responsible for selection and appointment of new Directors.

The Board, through the delegation of its authority to the Nomination Committee, has used its best efforts to ensure that Directors appointed to the Board possess the relevant skills, experience and diversity of perspectives critical to the Group's business to enable the Board to make sound and well considered decisions.

Nomination process

When receiving the proposal to appoint a new Director, the Nomination Committee shall (i) assess the candidate with reference to the selection criteria as set out in the Nomination Policy to determine the eligibility of the candidate to serve as a Director; (ii) if there are more than one desirable candidates, rank them in accordance with the needs of the Company and the merits of each candidate; and (iii) make recommendations to the Board on the appointment of a suitable candidate to serve as a Director (if applicable).

When the Nomination Committee became aware of a proposed change of Director; it reviewed the Board composition with reference to the Company's need and relevant requirements of applicable laws and regulation (if any). Candidates would be assessed with due consideration of his individual quality, the nomination policy, the diversity policy, and the overall balance of the Board. Recommendation was then presented to the Board for consideration.

When a retiring Director, being eligible, offers himself/herself for re-election, the nomination committee shall (i) review the overall contribution and services of the retiring Director and the performance and level of participation of the retiring Director; (ii) assess whether the retiring Director satisfy the selection criteria as set out in the Nomination Policy; and (iii) if considered appropriate make recommendations to the Board, which may make a recommendation to the Shareholders to re-elect the retiring Director at a general meeting.

於本年度，提名委員會之工作包括（其中包括）檢討董事會之架構、人數、多元化及組成、評核獨立非執行董事之獨立性、就重選董事以及董事繼任計劃向董事會作出建議、就主要執行職位審查向董事會作出建議、檢討董事會多元化進度及政策、就實施董事會多元化政策識別可量化目標、就董事變更作出建議以及根據上市規則及職權範圍履行其他職務。

董事提名政策

本公司已採納一項董事提名政策（「提名政策」），制訂標準及程序，以物色及考慮適當之合資格人士出任董事會成員，並為提名委員會參考已制訂的準則就甄選獲提名擔任董事之人選向董事會作出建議。董事會就甄選及委任新董事負有最終責任。

董事會通過轉授其權力予提名委員會，已盡最大努力確保獲委任至董事會之董事擁有對本集團之業務至關重要之相關技能、經驗及多元化視野，使董事會可作出合理及經深思熟慮之決定。

提名程序

當接獲委任新董事之建議，提名委員會將(i)根據提名政策所載甄選標準釐定候選人是否適合擔任董事，從而對候選人作出評估；(ii)倘有多於一名合適候選人，則根據本公司之需求及各候選人之優點進行排名；及(iii)就委任合適候選人出任董事向董事會提出建議（倘適用）。

當提名委員會知悉擬更換董事時，會根據本公司需求及適用法律法規的相關要求（如有）檢討董事會的組成，並將根據其個人素質、提名政策、多元化政策以及董事會的整體平衡對候選人進行評估，然後向董事會提出建議以供考慮。

當退任董事符合資格並願意重選連任，提名委員會將(i)審視退任董事之整體貢獻及服務以及退任董事之表現及參與程度；(ii)評估退任董事是否符合提名政策所載之甄選標準；及(iii)倘視為合適，則向董事會提出建議，而董事會可就於股東大會上重選退任董事向股東提出建議。

Corporate Governance Report

企業管治報告

Selection criteria

The Nomination Committee will take into account the Board Diversity Policy, a candidate's: (i) character (in terms of his/her honesty, integrity, motivation or reputation); (ii) merits (in terms of his/her qualifications (including professional qualifications)), skills, knowledge, accomplishment and experience related to the business and strategy of the Company and the diversity in gender, age, ethnicity, length of service and skill set of the Board in accordance with Board Diversity Policy of the Company); (iii) business expertise; (iv) whether sufficient time can be devoted to properly discharge his/her duties as a member of the Board and a member of the board committees; and (v) his/her independence (if an independent non-executive director is being considered).

The Nomination Committee reviews the Board Diversity Policy, and diversity of the Board from time to time. See also "— Diversity" below for further information.

The Board with the support and recommendation of the Nomination Committee reviews and assesses the Nomination Policy and its effectiveness on a regular basis or as required.

The Nomination Committee is provided with sufficient resources enabling it to discharge its duties.

The Nomination Committee held 2 meetings during the Year. The members of the Nomination Committee during the Year and their attendance record are as follows:

Members	Attendance
Liu Jun (<i>ED, Chairman of the committee</i>)	2/2
Zhang Ke (<i>INED</i>)	2/2
Zhang Tim Tianwei (<i>INED</i>)	2/2

AUDIT COMMITTEE

Management of the Company provides all relevant information and records to the Board, enabling the Board to make assessment and to prepare the financial statements and other financial disclosures. The main role and function of the Audit Committee is to be responsible for the relationship with the Company's auditors, review of the Company's financial information and monitoring of the Company's financial reporting system and internal control procedures. The Audit Committee is accountable to the Board.

甄選準則

提名委員會將考慮董事會多元化政策、候選人之(i)性格(有關其是否誠實、其誠信、熱誠或聲譽);(ii)優點(其資格(包括專業資格))、技能、知識、成就及與本公司業務及策略有關之經驗以及根據本公司董事會多元化政策,董事會成員之性別、年齡、種族、服務年期及技能組合是否多元化;(iii)業務專長;(iv)是否可投入足夠時間妥為履行其作為董事會成員及董事委員會成員之職責;及(v)其獨立性(倘考慮一名獨立非執行董事)。

提名委員會不時檢討董事會多元化政策及董事會之多元化。詳情亦請參閱下文「— 多元化」。

董事會在提名委員會的支持及建議下,定期或按要求檢討及評估提名政策及其成效。

提名委員會獲提供充足資源以履行其職責。

於本年度,提名委員會曾舉行兩次會議。本年度提名委員會成員及彼等之出席記錄如下:

成員	出席次數
劉軍(執行董事、委員會主席)	2/2
張克(獨立非執行董事)	2/2
張天偉(獨立非執行董事)	2/2

審核委員會

本公司管理層向董事會提供所有相關資訊與記錄,致使董事會進行評估並編製財務報表及其他財務披露資料。審核委員會之主要角色及職能為負責與本公司核數師之關係、審閱本公司之財務資料以及監督本公司之財務報告制度及內部監控程序。審核委員會乃向董事會負責。

Corporate Governance Report

企業管治報告

During the Year, the Audit Committee's primary duties include ensuring the Company's financial statements, annual and interim reports, and the auditor's report present a true and balanced assessment of the Company's financial position; reviewing the Company's financial control, internal control and risk management systems, and internal audit functions and reviewing the Company's financial and accounting policies and practices, and performed such other duties under the Listing Rules and the terms of reference.

The Audit Committee is provided with sufficient resources enabling it to discharge its duties. The Audit Committee held 2 meetings during the Year. The members of the Audit Committee during the Year and their attendance record are as follows:

Members	Attendance
Zhang Ke (<i>INED</i> , Chairman of the committee)	2/2
Qi Yan (<i>INED</i>)	2/2
Guo Fansheng (<i>INED</i>)	2/2

The Audit Committee has reviewed with management of the Company the accounting principles and practices adopted by the Group, the internal control procedures, the risk management systems and the financial results of the Group during the Year, met with external auditors and discussed the financial matters of the Group that arose during the course of audit during the Year, reviewed and monitored the external auditor's independence and objectivity and the effectiveness of the audit process, reviewed the terms of reference of the committee and whistle blowing policy of the Company to consider if any proposed changes that deemed appropriate or advisable, and reviewed the effectiveness of the Group's internal audit function. In the opinion of the Audit Committee, there are no material uncertainties relating to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. There is no disagreement between the Board and the Audit Committee regarding the assessment, selection, re-appointment or discussion of the external auditors.

In line with practices consistent with meetings of the Board and other committee meetings, the Company keeps meeting minutes of the Audit Committee, and draft and final versions of Audit Committee meeting minutes are circulated to all members of the Audit Committee as soon as practicable after each meeting.

年內，審核委員會之主要職責包括確保本公司之財務報表、年報及中期報告以及核數師報告真實公平地呈列本公司之財務狀況；檢討本公司之財務監控、內部監控及風險管理制度以及內部審核職能；檢討本公司之財務及會計政策以及常規；及根據上市規則及職權範圍履行其他職務。

審核委員會獲提供足夠資源以履行其職責。於本年度，審核委員會共舉行兩次會議。本年度審核委員會成員及彼等之出席記錄如下：

成員	出席次數
張克(獨立非執行董事、 委員會主席)	2/2
祁燕(獨立非執行董事)	2/2
郭凡生(獨立非執行董事)	2/2

審核委員會已與本公司管理層一併審閱本集團採納之會計原則及常規、內部監控程序、風險管理系統以及本集團於本年度之財務業績、與外聘核數師會面並討論就本年度進行審核期間發現之本集團財務事項、檢討及監督外聘核數師之獨立性及客觀性以及審核過程之有效性、檢討委員會職責之條款及本公司舉報政策以考慮任何建議變更是否合適或可取，並檢討本集團內部審核職能之有效性。審核委員會認為，概無重大不確定事件或情況，可能令本集團持續經營能力嚴重成疑。董事會及審核委員會概無就外聘核數師之評估甄選、重新委任或討論產生爭議。

根據董事會及其他委員會會議之慣例，本公司保存審核委員會之會議記錄，審核委員會會議記錄草稿及最終定稿在每次會議後於實際可行情況下儘快送交全體審核委員會成員傳閱。

Corporate Governance Report

企業管治報告

The Directors acknowledge their responsibility for preparing the accounts. The Directors' responsibilities for the financial statements and the responsibilities of the external auditors to the shareholders are set out on pages 87 to 89 of this annual report.

DIVERSITY

The Board has formulated the Board Diversity Policy setting out the approach to achieve diversity on the Board. The Board reviews the implementation and effectiveness of such policy. The Company recognises and embraces the benefits of having a diverse Board to enhance the quality of its performance. All Board appointments will continue to be based on meritocracy with due regard for to the Board Diversity Policy and a range of diversity perspectives, including gender, age, cultural and educational background, professional experience, skills, knowledge and length of service. The Nomination Committee will continue to be primarily responsible for identifying suitable qualified candidates to become Board members and making recommendation to the Board, to ensure that the Board has an appropriate balance and diversity.

The Board comprises both male and female (one out of nine as of 31 December 2024 and the date of this annual report), and the Board is of the opinion that Board diversity (including gender diversity) has been achieved with reference to the need of the business of the Group and the industries it participated. The Directors believe that the current composition of the Board (with Directors from both genders, different age group and diversified background; with both executive and non-executive Directors (including independent Directors)) reflects the necessary balance of skills and experience appropriate for the requirements of the business development of the Group and for effective leadership. All the executive Directors possess extensive experience in the industry, while the non-executive Directors (including the independent non-executive Directors) allow the Board to enjoy the benefits of opinions from independent and objective perspective, and controls risks from conflict of interests and ensure that interests of shareholders as a whole being duly considered in the decision-making process. The Board will continue to implement its Nomination Policy, the Board Diversity Policy, and maintain at least one female representation on the Board to ensure the opinions from different gender are well represented.

董事知悉編製賬目之責任。董事對財務報表之責任，以及外聘核數師對股東之責任載於本年報第87至89頁。

多元化

董事會已制定董事會多元化政策，其中載列達致董事會多元化之方法。董事會檢討該政策的實施及成效。本公司深知並支持擁有多元化董事會以增強其表現質素之裨益。所有董事會任命將繼續以用人唯才為基礎，並充分顧及董事會多元化政策及一系列多元化觀點，包括性別、年齡、文化及教育背景、專業經驗、技能、知識及服務年限。提名委員會將繼續主要負責識別適合且合資格之候選人成為董事會成員，並向董事會作出建議，確保董事會擁有適當之平衡及多元化。

董事會包括男性及女性(截至二零二四年十二月三十一日及本年報日期，九名中之一名)，董事會認為，經參考本集團業務需求及其所從事行業，董事會多元化(包括性別多元化)已獲達致。董事認為董事會目前之組成(來自兩種性別、不同年齡組別及多元化背景的董事，以及執行董事及非執行董事(包括獨立董事))反映本集團業務發展及有效領導之要求所需適當必要技能及經驗之平衡。全體執行董事擁有廣泛行業經驗，而非執行董事(包括獨立非執行董事)使董事會能夠從獨立客觀的角度聽取意見，控制利益衝突風險，確保在決策過程中充分考慮股東的整體利益。董事會將繼續實施提名政策及董事會多元化政策，並於董事會維持至少一名女性代表以確保來自不同性別之觀點得以良好代表。

Corporate Governance Report

企業管治報告

The Company is committed to gender equality and other diversity aspects by providing fair recruitment, training and promotion opportunities for all employees. As of 31 December 2024, approximately 42.9% of the Group's full-time employees were female, among which approximately 25% of the Group's senior management were female (excluding Directors). The Board considers that the Group's senior management and workforce are diverse in terms of gender. At present, the Company considers that the level of gender diversity at the Board level and among the Group's workforce to be appropriate. The Company is committed to having representations from both genders on the Board and maintain similar levels of gender ratio in its workforce. It has not set any additional measurable objectives for the implementation of diversity policies in relation to the Board members and the workforce of the Group (including gender diversity). The Company will consider and review from time to time such diversity policies (including gender diversity) and the setting of any measurable objectives (if applicable). It will also continue to make progress in nurturing talented leaders across all management levels, regardless of gender through training programme, equitable hiring, recruitment practices and employee networking. Further details on the gender ratio of the Group and initiatives taken to promote gender diversity across senior management and the wider workforce can be found in the ESG Report.

AUDITOR'S REMUNERATION

The Audit Committee is responsible for considering the appointment of the external auditors and reviewing any non-audit function performed by external auditors, including whether such non-audit functions could lead to any potential material adverse effect on the Company. The Group's external auditor is PricewaterhouseCoopers. The remuneration paid or payable to the external auditor of the Group in relation to the Year comprised fees for audit services for the Group of approximately HK\$3.68 million (2023: approximately HK\$6.0 million) and non-audit services of approximately HK\$0.02 million (2023: approximately HK\$2.0 million).

COMPANY SECRETARY

The Company engages an external service provider to provide company secretarial services and Ms. Kwong Yin Ping Yvonne is appointed as the Company Secretary. Her primary contact person is Mr. Lu Qingguo, the Board Secretary and the General Counsel of the Company.

Ms. Kwong has confirmed that she has complied with Rule 3.29 of the Listing Rules in relation to the professional training requirements during the Year.

本公司致力於為所有僱員提供公平招聘、培訓及晉升機會，以實現性別平等及其他多元化方面。截至二零二四年十二月三十一日，本集團約42.9%的全職僱員為女性，其中約25%的高級管理人員是女性(不包括董事)。董事會認為本集團的高層管理人員及員工在性別上均為多元化。目前，本公司認為，董事會及本集團員工隊伍中的性別多元化水平屬適當。本公司致力於董事會擁有不同性別之代表，並在員工隊伍中保持類似的性別比例水平。其尚未就實踐有關董事會成員及本集團員工的多元化政策(包括性別多元化)制定任何額外之可計量目標。本公司將會不時考慮及檢討有關多元化政策(包括性別多元化)以及訂定任何適用可計量目標(如適用)。其亦將繼續在所有管理層面培育領導人才，不論性別，透過培訓計劃、公平招聘、招聘慣例及員工人脈網絡。有關本集團之性別比例，以及為促進高級管理層及更廣泛人員之性別多元性所採取之措施之進一步詳情，請參閱環境、社會及管治報告。

核數師薪酬

審核委員會負責考慮外聘核數師之委任及審查外聘核數師進行之任何非核數工作，包括有關非核數工作會否對本公司構成任何潛在重大不利影響。本集團外聘核數師為羅兵咸永道會計師事務所。於本年度，已付或應付本集團外聘核數師之薪酬包括本集團核數服務費用約3.68百萬港元(二零二三年：約6.0百萬港元)及非核數服務約0.02百萬港元(二零二三年：約2.0百萬港元)。

公司秘書

本公司委任外部服務供應商提供公司秘書服務，鄭燕萍女士獲委任為公司秘書。彼之主要連絡人士為本公司董事會秘書兼首席法律顧問盧慶國先生。

於年內，鄭女士確認彼已遵守上市規則第3.29條有關專業培訓之規定。

Corporate Governance Report

企業管治報告

RISK MANAGEMENT AND INTERNAL CONTROL

The Board is responsible for the risk management and internal control systems, and the review of its effectiveness. The Board is responsible for determining the risk appetite and maintaining sound and effective risk management and internal control systems with the assistance of the Audit Committee and the Group's internal audit function. 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. As its main feature, the Group's risk management and internal control system model is designed to provide an independent oversight of risk management, to retain only risks that are manageable and at a reasonable level, and to enable the Group to capture and evaluate significant emerging risks and risk changes, both quantitatively and qualitatively, and to timely manage risks by appropriate risk responses and mitigation strategies.

The management of the Group identifies risks that impact the Group's achievement of its strategy, objectives and performance. (e.g. key financial and operational process, regulatory compliance and legal disputes, anti-corruption, information security) at a strategic level, and as part of its business planning process. As part of the system, procedures are also in place to require operational units to identify and report all material risks that they come across, or circumstances which may lead to emergence of risks from time to time. Assessment would be made to evaluate and priorities the risks in perspective such as the likelihood of occurrence, its impact and vulnerability. Control and procedures, remedial escalation and contingency may then be adjusted/implemented to manage risks and mitigate their impact. The management closely monitors the adequacy and effectiveness of risk management and internal control.

The Board, with the support of the Audit Committee (who periodically considers issues observed by or raised to them and provide recommendations to the Board) reviews the risk management and internal control systems at least annually, covering all material controls, including financial, operational and compliance controls for a period at least since the last review, and consider various factors, such as changes since the last review; scope and quality of management's monitoring of risks; training programme, the nature and extent of significant risk; adequacy of resources and background of responsible staff; budget, financial reporting functions, ESG performance and reporting, incidence of significant control failings and weaknesses identified (if any, and its impact); effectiveness relating to financial reporting and compliance with the Listing Rules and factors under code provision D.2.3 of the CG Code.

Each year, external auditors will also report on issues in the Group's internal control and accounting procedure which have come to their attention during the course of their audit, if any.

風險管理及內部監控

董事會負責風險管理及內部監控系統並檢討其成效。董事會負責確定風險偏好，並在審核委員會及本集團內部審核職能之協助下，維持穩健及有效之風險管理及內部監控系統。該等系統旨在管理而非消除無法實現業務目標之風險，僅能合理而非絕對保證不出現重大錯報或虧損。本集團風險管理及內部控制系統模式之主要特點是對風險管理進行獨立監督，僅保留可控且處於合理水平之風險，使本集團可在數值及性質兩方面識別、評估重大之新增風險及風險變化，並通過適當之風險應對和緩解策略及時管理風險。

本集團管理層在業務規劃過程中，從策略層面識別影響本集團實現策略、目標及績效之風險，例如關鍵財務及運營流程、合規性及法律糾紛、反貪污、信息安全。作為該系統的一部分，本集團亦制定程序，要求運營單位不時識別及報告其遇到的所有重大風險，或可能導致風險發生的情況。評估將從風險發生之可能性、影響力及脆弱性等角度確定風險之輕重緩急。然後，可以調整／實施控制及程序、補救升級和應急措施，以管理風險和減輕影響。管理層會密切監督風險管理及內部控制是否充分、有效。

董事會在審核委員會的支持(審核委員會定期審議所發現或注意到之問題，並向董事會提出建議)下，至少每年檢討風險管理及內部控制系統，包括財務、運作、合規監控等所有重大控制措施，至少涵蓋自上一次檢討後之期間，並考慮到許多因素，包括自上一次檢討後之轉變；管理層監察風險之工作範疇及素質；培訓計劃、重大風險之性質及程度；負責人員之資源及背景之充足性；預算、財務報告職能、ESG表現及報告、發生重大監控失誤及發現重大監控弱項之次數(倘有，則其影響)；及有關財務報告及遵守上市規則之規定及企業管治守則守則條文第D.2.3條項下之因素是否有效。

每年，外聘核數師亦將匯報彼等於審核過程中所發現本集團內部監控及問責過程之問題(如有)。

Corporate Governance Report

企業管治報告

Having reviewed the effectiveness of the risk management and internal control systems for the Year, no critical internal control issues have been identified and that the necessary and adequate mechanisms have been put in place, and being implemented. The Company considers that the Group's risk management and internal control systems to be effective and adequate with reference to the Group's circumstances.

In line with the commitment to achieve and maintain openness, probity and accountability, the Company encourages employees of the Group and those who deal with the Group (e.g. customers, suppliers, creditors and debtors) to report, in confidence, any suspected impropriety, misconduct or malpractice concerning the Group. In this regard, the Company has adopted the Whistle blowing Policy. The Board delegated the authority to the Audit Committee which is responsible for ensuring that proper arrangements are in place for fair and independent investigation of any matters raised and appropriate follow-up actions are taken.

The Company has developed its inside information and disclosure policy which provides a general guide to the Company's Directors, officers, senior management and relevant employees in handling confidential information, monitoring information disclosure and responding to enquiries, and to ensure that inside information is disseminated to the public in fair and timely manner in accordance with applicable laws and regulations. Monitoring and control procedures have been implemented to ensure that unauthorised access and use of inside information are strictly prohibited. The implementation of the policy, associated risks (such as late or premature disclosure, leakage) are regularly assessed and monitored, and are reviewed at least annually. No significant weaknesses have been identified during the Year.

DIVIDEND POLICY

The Board has adopted a dividend policy in line with code provision F.1.1 to enhance the transparency of dividends distributed by the Company and to facilitate the Shareholders and potential investors to make informed investment decisions.

There is no guarantee or assurance that dividends of any amount will be declared or distributed in any given period and the Company does not have a predetermined dividend payout ratio.

The declaration, payment and form of dividends is at the absolute discretion of the Board, subject to the Articles, the laws of Cayman Islands, any other applicable laws and regulations and the provision of this Dividend Policy. Payment of final dividend shall also be subject to the approval of the Shareholders.

於本年度，經檢討風險管理及內部控制系統之成效，並無發現任何重要內部控制問題，且已制定並實施必要及充分之機制。本公司認為，就本集團之情況而言，本集團之風險管理及內部控制系統為有效及充分。

為與達致及維持開放性、廉潔及問責性之承諾保持一致，本公司鼓勵本集團僱員以及與本集團有業務往來之人士(例如客戶、供應商、債權人及債務人)以保密方式報告任何有關本集團之可疑不當行為、失當行為或舞弊行為。在此方面，本公司已採納舉報政策。董事會授權審核委員會負責確保就任何提出事項及後續採取之適當行動之公平及獨立調查作出適當安排。

本公司已制定內幕消息及披露政策，為本公司董事、高級職員、高級管理層及相關員工處理機密信息、監控信息披露及回應查詢提供一般指引，並確保內幕消息按照適用法律及法規公平及時地向公眾發佈。本公司已實施監督及控制程序，嚴禁未經授權獲取及使用內部信息。本公司定期評估及監測政策之執行情況和相關風險(例如延遲或過早披露、洩漏)，並至少每年審查一次。本年度並無發現重大薄弱環節。

股息政策

本公司已採納股息政策，符合守則條文第F.1.1條，以提高本公司分派股息之透明度，並協助股東及潛在投資者作出知情投資決定。

概不擔保或保證將於任何特定時期建議或宣派任何金額之股息，且本公司並無預設之派息比率。

董事會對宣派、派發及股息之形式擁有絕對酌情權，並受限於細則、開曼群島法律、任何其他適用法律及法規以及本股息政策條文。末期股息之宣派亦須獲股東批准。

Corporate Governance Report

企業管治報告

The Board in determining the payment and level of dividends take into account a wide range of factors, including (without limitation):

1. distributable profits;
2. earnings;
3. current financial position;
4. capital requirements and expense planning;
5. past financial performance;
6. past and forecasted cash flows;
7. business status and strategies;
8. future operations and profitability;
9. shareholder interests; and
10. restrictions on dividend payments (including contractual restrictions, such as restrictions stipulated in any financing agreements).

Subject to the relevant laws and regulations and the Articles, the Company may also declare interim dividends, special dividends and/or any distributions that is considered appropriate by the Board in addition to the annual distributions.

The Board reviews the dividend policy from time to time.

INVESTOR RELATIONS

The Company places high priority to the communication with shareholders.

The Company has established a Shareholders' Communication Policy with an aim to provide shareholders and the investment community with timely and appropriate access to material information and development about the Group through public disclosure such as periodic reports and announcements and through the Company's website. The Directors and management endeavours to attend and interact with shareholders at general meetings, listening to view of shareholders and stakeholders and answering queries. The Company also encourages shareholders and stakeholders to engage actively with the Company and communicate their views on various matters. The said policy is available on the Company's website.

董事會釐定股息支付及水平時會考慮多種因素，包括但不限於：

1. 可供分派溢利；
2. 盈利；
3. 當前財務狀況；
4. 資金需求及開支計劃；
5. 過往財務表現；
6. 過往及預計現金流量；
7. 業務狀況及策略；
8. 未來營運及盈利能力；
9. 股東權益；及
10. 派發股息之限制(包括合約限制，例如任何融資合同訂明之限制)。

受限於相關法律及規例及細則，除年度分派外，本公司亦可能宣派中期股息、特別股息及／或任何董事會認為合適之分派。

董事會不時審閱股息政策。

投資者關係

本公司高度重視與股東的溝通。

本公司已制定股東溝通政策，旨在通過定期報告及公告等公開披露方式及公司網站，讓股東及投資界及時、合宜地了解本集團的重大信息及發展動態。董事及管理層致力於出席股東大會並與股東互動，聆聽股東及持份者意見，並解答疑問。本公司亦鼓勵股東及持份者積極與本公司溝通，並就各種事項發表意見。所述政策可於本公司網址查閱。

Corporate Governance Report 企業管治報告

Shareholders may send their enquiries and concerns to the Board in writing through the Investor Relations Department of the Company whose contact details are as follows:

Unit 302, 3rd Floor
Beiyuan, Yuanyang Xingfan Plaza
Building 1, No. 28 Beiyuan Road
Chaoyang District, Beijing 10017
The People's Republic of China
Email: ir@hcgrou.com

Shareholders' enquiries and concerns will be forwarded to the Board and/or relevant Board committees, where appropriate, to answer the Shareholders' questions.

The Board is responsible for regularly reviewing the Shareholders' Communication Policy, and its implementation and effectiveness. Having considered the multiple channels of communication and engagement in place, and valuable feedbacks from shareholders and investment community in the recent review in March 2024, the Board is satisfied with the effectiveness of the policy and its implementation.

No significant changes were made to the Articles during the Year.

Shareholders' right to convene an extraordinary general meeting and procedures to put forward proposals at general meeting

Pursuant to Article 58 of the Articles, the Board may whenever it thinks fit call extraordinary general meetings. Any one or more members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company, on a one vote per share basis, shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business or add resolution to the agenda of the meeting so convened specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition. If within 21 days of such deposit the Board fails to 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.

股東可以書面透過本公司投資者關係部向董事會提出查詢及疑問，投資者關係部之聯絡詳情如下：

中華人民共和國
北京市朝陽區
北苑路28號院1號樓
遠洋星帆廣場北苑
3層302單元(郵編10017)
電郵：ir@hcgrou.com

在適當情況下，股東之查詢及疑問將轉交董事會及／或相關董事會委員會，以解答股東之提問。

董事會負責定期審閱股東溝通政策及其實施及有效性。最近於二零二四年三月進行的審閱中，考慮溝通之多種渠道及進行之溝通，以及來自股東及投資界之有價值反饋後，董事會對該政策的有效性及其實施情況感到滿意。

本公司於本年度並未對細則作出重大變更。

股東召開股東特別大會之權利及於股東大會上提出動議之程序

根據細則第58章，董事會可酌情召開股東特別大會。於遞交書面要求日期持有不少於附帶本公司股東大會表決權(按每股一票表決權基準)之本公司實繳股本十分之一之任何一名或以上股東，於任何時間均有權向董事會或公司秘書發出書面要求，以要求董事會召開股東特別大會處理有關要求內所訂明之任何事項或於所召開大會的議程中加入決議案；且有關大會應於遞交有關要求後兩個月內舉行。倘於遞交要求後21日內董事會未能召開大會，遞交要求人士可以相同形式自行召開有關大會。遞交要求人士因董事會未能召開大會而產生之所有合理費用應由本公司向遞交要求人士償付。

Corporate Governance Report

企業管治報告

Pursuant to Article 88 of the Articles, no person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for election as a Director at any general meeting unless a notice signed by a member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also a notice signed by the person to be proposed of his willingness to be elected shall have been lodged at the head office or at the registration office provided that the minimum length of the period, during which such notice(s) are given, shall be at least seven days and that the period for lodgement of such notice(s) shall commence no earlier than the day after the dispatch of the notice of the general meeting appointed for such election and end no later than seven days prior to the date of such general meeting.

For more information, please refer to the text of the Articles and the procedures for Shareholders to propose a person for election as a Director (see also the Company's website at <http://www.hcgroup.com>).

This annual report contains forward-looking statements that reflect the Company's beliefs, plans or expectations. These statements are based on a number of assumptions, current estimates and projections, and subject to inherent risks, uncertainties and other factors which may be beyond the Company's control. The actual outcomes may differ. These statements is not, and shall not be, relied upon as assurance, representation or warranty otherwise. Neither the Company nor its directors, staff, agents, advisers or representatives assume any responsibility to update, supplement, correct these statements or adapt them to future events.

Certain figures set out herein are subject to rounding adjustment. Certain Chinese names of entities or individuals have been translated into English and included as unofficial translations for identification purpose only. In the event of any inconsistency, the Chinese names shall prevail.

根據細則第88條，除非獲董事推薦參選，否則除會上退任董事外，概無任何人士合資格於任何股東大會上參選董事，除非由正式合資格出席大會並於會上投票之股東（並非擬參選人）簽署通告，表明建議提名該人士參選之意向，並由獲提名人士簽署通告，表明願意參選。該等通告須呈交總辦事處或過戶登記處，惟該等通告之最短通告期限為至少七日，而呈交該等通告之期間由寄發就該推選所指定之股東大會通告日期起計至不遲於該股東大會舉行日期前七日止。

其他資料請參閱細則全文及股東建議人選參選董事之程序（亦請查閱本公司網站<http://www.hcgroup.com>）。

本年報載有前瞻性陳述，該等前瞻性陳述反映本公司的觀點、計劃或期望。該等陳述基於多項假設、當前估計及預測而作出，因此受到固有風險、不確定性及其他因素的影響，而該等因素可能超出本公司的控制範圍。實際後果可能有差異。該等陳述不會，亦不應被視為任何保障、陳述或其他方面的保證而加以倚賴。本公司或其董事、僱員、代理、顧問或代表均不就更新、補充或糾正該等陳述或使其適應未來事件承擔任何責任。

本年報所載若干數字均經約整。

Independent Auditor's Report

獨立核數師報告

Independent Auditor's Report
To the Shareholders of HC Group Inc.
(incorporated in the Cayman Islands with limited liability)

OPINION

What we have audited

The consolidated financial statements of HC Group Inc. (the "Company") and its subsidiaries (the "Group"), which are set out on pages 90 to 248, comprise:

- the consolidated statement of financial position as at 31 December 2024;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated cash flow statement for the year then ended; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

Our opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with 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.

獨立核數師報告
致慧聰集團有限公司股東
(於開曼群島註冊成立的有限公司)

意見

我們已審計的內容

慧聰集團有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第90至248頁的合併財務報表，包括：

- 於二零二四年十二月三十一日的合併財務狀況表；
- 截至該日止年度的合併綜合收益表；
- 截至該日止年度的合併權益變動表；
- 截至該日止年度的合併現金流量表；及
- 合併財務報表附註，包括重大會計政策信息及其他解釋信息。

我們的意見

我們認為，該等合併財務報表已根據香港會計師公會頒佈的香港財務報告準則真實而中肯地反映了貴集團於二零二四年十二月三十一日的合併財務狀況及其截至該日止年度的合併財務表現及合併現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

Independent Auditor's Report

獨立核數師報告

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

KEY AUDIT MATTERS

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

Key audit matters identified in our audit are summarised as follows:

- Impairment assessments of goodwill;
- Impairment assessments of investment in an associate.

意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計合併財務報表承擔的責任」部分中作進一步闡述。

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

獨立性

根據香港會計師公會頒佈的《專業會計師道德守則》(以下簡稱「守則」)，我們獨立於貴集團，並已履行守則中的其他專業道德責任。

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期合併財務報表的審計最為重要的事項。這些事項是在我們審計整體合併財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

我們在審計中識別的關鍵審計事項概述如下：

- 商譽減值評估；
- 於聯營公司之投資減值評估。

Independent Auditor's Report

獨立核數師報告

KEY AUDIT MATTERS (Continued)

關鍵審計事項(續)

Key Audit Matter 關鍵審計事項	How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項
Impairment assessments of goodwill 商譽減值評估 <i>Refer to note 19 to the consolidated financial statements.</i> 請參閱合併財務報表附註19。 As disclosed in note 19, the Group's goodwill were allocated to various cash-generating units ("CGUs"). In accordance with HKAS 36 "Impairment of Assets", the Group is required to, at least annually, test goodwill for impairment. 誠如附註19所披露，貴集團商譽已分配至不同現金產生單位（「現金產生單位」）。根據香港會計準則第36號「資產減值」，貴集團須至少每年為商譽進行減值測試。 Management performed the impairment assessments, and determined the recoverable amount of each CGU by using value-in-use calculation. Significant management's judgements and estimates is required, particularly regarding key assumptions such as compound annual revenue growth rates, compound annual cost and expense growth rate and pre-tax discount rates. 管理層進行減值評估，並按使用價值法計算釐定每個現金產生單位之可收回金額。需要運用管理層之重大判斷與估計，包括收入複合年增長率、成本及開支複合年增長率及稅前折現率等關鍵假設。 As a result of the impairment assessments, management concluded that no impairment was necessary for goodwill over "Anti-counterfeiting products and services" CGU and "Trading services-cotton industry" CGU for the year ended 31 December 2024. 於進行減值評估後，管理層認為截至二零二四年十二月三十一日止年度，「防偽產品及服務」之現金產生單位及「交易服務 — 棉花行業」之現金產生單位的商譽毋須減值。	In the evaluation of management's impairment assessments over the goodwill balances, we have performed the followings: 於評價管理層對商譽結餘所作之減值評估時，我們已進行以下工作： - Understood and evaluated the key control procedures over management's estimation of recoverable amount of the CGUs containing goodwill and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors; - 了解及評價管理層估計包含商譽之現金產生單位可收回金額之關鍵控制程序，並通過考慮估計不確定性程度及其他固有風險因素水平，評估重大錯誤陳述之固有風險； - Compared the figures included in prior year forecasts with current year actual results to consider the accuracy of historical forecasts and understood the explanation for deviation of the actual results compared with prior year forecast to evaluate the effectiveness of the management's estimation process; - 將上一年預測中的數據與今年的實際結果進行比較，以考慮過往預測之準確性，並了解實際結果與上一年預測之間的偏差之解釋，以評估管理層估計過程的有效性； - Understood and assessed the appropriateness of the valuation methodologies used by management; - 了解及評估管理層所用估值方法之合適性； - Challenged the appropriateness of the key assumptions applied by management based on the business plan, past results of the identified CGUs and available industry research, where applicable; and - 根據業務計劃、已識別現金產生單位之過往業績及可得之行業調查(如適用)，對管理層所用主要假設之合適性提出質疑；及

Independent Auditor's Report

獨立核數師報告

KEY AUDIT MATTERS (Continued)

關鍵審計事項(續)

Key Audit Matter 關鍵審計事項	How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項
We focused on this area because the balances of goodwill were significant and the estimation of the recoverable amount involved a high level of management's judgement. 我們專注於此範疇，原因為商譽結餘重大，而估計可收回金額涉及大量管理層判斷。	– Evaluated management's sensitivity analysis on key assumptions and assessed the potential impact of reasonable changes to the significant assumptions. – 評價管理層對主要假設之敏感度分析，並評估合理變動對重大假設之潛在影響。 We found management's judgements, assumption and estimates applied on the impairment assessments in respect of the goodwill were supported by available evidence. 我們認為，管理層就商譽所作減值評估的判斷、假設及估計均有證據支持。
Impairment assessments of investment in an associate 於聯營公司的投資的減值評估 <i>Refer to note 22 to the consolidated financial statements. 請參閱合併財務報表附註22。</i> As at 31 December 2024, the Group held a 22.35% equity interest in Guangdong Zhongmo Cloud Digital Technology Co., Limited ("Zhongmo Group"), which was accounted for as an investment in an associate. The carrying amount of the investment in Zhongmo Group before impairment was RMB203,232,000. During the year, Zhongmo Group experienced significant operational challenges, including: a substantial increase in the default rate of accounts receivable and large-scale workforce reductions, which indicated that an impairment provision might be required. 於二零二四年十二月三十一日，貴集團於廣東中模雲數字科技股份有限公司（「中模集團」）持有22.35%股權，並將其作為於聯營公司的投資入賬。於中模集團的投資於減值前的賬面值為人民幣203,232,000元。年內，中模集團經歷重大經營挑戰，包括：應收賬款欠款率大幅上升及大規模裁員，這表明可能需要作出減值撥備。	In the evaluation of management's impairment assessment over the investment in an associate, we have performed the followings: 於評價管理層對於聯營公司的投資所作之減值評估時，我們已進行以下工作： – Understood and evaluated the key control procedures over management's estimation of recoverable amount of the investment in an associate and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors; – 了解及評價管理層估計於聯營公司的投資之可收回金額之關鍵控制程序，並通過考慮估計不確定性程度及其他固有風險因素水平，評估重大錯誤陳述之固有風險； – Compared the figures included in prior year forecasts with current year actual results to consider the accuracy of historical forecasts and understood the explanation for deviation of the actual results compared with prior year forecast to evaluate the effectiveness of the management's estimation process; – 將上一年預測中的數據與今年的實際結果進行比較，以考慮過往預測之準確性，並了解實際結果與上一年預測之間的偏差之解釋，以評估管理層估計過程的有效性； – Understood and assessed the appropriateness of the valuation methodologies used by management; with the assistance of our internal valuation specialist; – 在內部估值專家的協助下，了解及評估管理層所用估值方法之合適性；

Independent Auditor's Report

獨立核數師報告

KEY AUDIT MATTERS (Continued)

關鍵審計事項(續)

Key Audit Matter 關鍵審計事項	How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項
In accordance with HKAS 36, "Impairment of Assets", when there is an indication of impairment, the Group is required to estimate the recoverable amount of the relevant asset. Management performed impairment assessment of its investment in Zhongmo Group, with the assistance of an independent external valuer appointed by management. The recoverable amount was determined based on the value in use, derived from a discounted cash flow forecast. The assessment involved significant judgements and estimates by management, particularly regarding key assumptions such as compound annual revenue growth rates, compound annual cost and expense growth rate and pre-tax discount rates. 根據香港會計準則第36號「資產減值」，貴集團須於存在減值跡象時估計相關資產的可收回金額。管理層在管理層委任的獨立外部估值師協助下，對其於中模集團之投資進行減值評估。可收回金額乃根據折現現金流量預測得出的使用價值釐定。評估涉及管理層的重大判斷及估計，特別是有關收入複合年增長率、成本及開支複合年增長率及稅前折現率等主要假設。 Based on the results of the impairment assessment, management concluded that the carrying amount of the investment in Zhongmo Group exceeded its recoverable amount. Consequently, an impairment loss of RMB103,728,000 was recognised in the consolidated income statement for the year ended 31 December 2024. 根據減值評估結果，管理層認為於中模集團之投資賬面值超出其可收回金額。因此，於截至二零二四年十二月三十一日止年度的合併收益表確認減值虧損人民幣103,728,000元。 We focused on this area because the magnitude of impairment on Zhongmo Group is material to the consolidated financial statements, require significant judgement in determining the appropriate valuation methodology as well as the selection of assumptions appropriate to the circumstances. 我們專注於此領域，原因在於中模集團的減值幅度對合併財務報表而言屬重大，須在確定適當的估值方法及選擇適合情況假設方面作出重大判斷。	– Challenged the appropriateness of the key assumptions applied by management based on the business plan, historical performance and available industry research, where applicable. – 根據業務計劃、過往表現及可得之行業調查(如適用)，對管理層所用主要假設之合適性提出質疑。 – Evaluated management's sensitivity analysis on key assumptions and assessed the potential impact of reasonable changes to the significant assumptions. – 評價管理層對主要假設之敏感度分析，並評估合理變動對重大假設之潛在影響。 We found management's judgements, assumption and estimates applied on the impairment assessments in respect of the investment in Zhongmo Group were supported by available evidence. 我們認為，管理層就於中模集團的投資所作減值評估的判斷，假設及估計均有證據支持。

Independent Auditor's Report

獨立核數師報告

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all of the information included in HC Group Inc. 2024 Annual Report (the "annual report") other than the consolidated financial statements and our auditor's report thereon. We have obtained some of the other information including Report of the Directors, Management's Discussion and Analysis prior to the date of this auditor's report. The remaining other information, including Corporate Information, Corporate Portfolio, Financial Highlights, Management's Statement, Biographical Details of Directors and Senior Management, Corporate Governance Report and the other sections to be included in the annual report, is expected to be made available to us after that date.

Our opinion on the consolidated financial statements does not cover the other information and we do not and will 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 identified above 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 on the other information that we obtained prior to the date of this auditor's report, 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.

When we read the remaining other information to be included in the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to Audit Committee and take appropriate action considering our legal rights and obligations.

其他信息

貴公司董事須對其他信息負責。其他信息包括所有包含在慧聰集團有限公司2024年報（「年報」）除合併財務報表及我們的核數師報告外的信息。我們在本核數師報告日前已取得部份其他信息，包括董事會報告、管理層討論和分析。餘下的其他信息，包括公司資料、公司概況、財務摘要、管理層報告、董事及高級管理人員簡介、企業管治報告及將包括在年報內的其他部分，預期會在本核數師報告日後取得。

我們對合併財務報表的意見並不涵蓋其他信息，我們既不也將不對該等其他信息發表任何形式的鑒證結論。

結合我們對合併財務報表的審計，我們的責任是閱讀上述的其他信息，在此過程中，考慮其他信息是否與合併財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們對在本核數師報告日前取得的其他信息所執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

當我們閱讀該等將包括在年報內餘下的其他信息後，如果我們認為其中存在重大錯誤陳述，我們需要將有關事項與審核委員會溝通，並考慮我們的法律權利和義務後採取適當行動。

Independent Auditor's Report 獨立核數師報告

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

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

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

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

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. We report our opinion 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 HKSAAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

董事及審核委員會就合併財務 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》的披露規定擬備真實而中肯的合併財務報表，並對其認為為使合併財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備合併財務報表時，董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會須負責監督貴集團的財務報告過程。

核數師就審計合併財務報表承 擔的責任

我們的目標，是對合併財務報表整體是否存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向閣下(作為整體)報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響合併財務報表使用者依賴合併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。

Independent Auditor's Report

獨立核數師報告

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

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

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

核數師就審計合併財務報表承擔的責任(續)

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

- 識別和評估由於欺詐或錯誤而導致合併財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意合併財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價合併財務報表的整體列報方式、結構和內容，包括披露，以及合併財務報表是否中肯反映交易和事項。

Independent Auditor's Report

獨立核數師報告

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

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

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Ho Chun Yu.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 30 March 2025

核數師就審計合併財務報表承擔的責任(續)

- 計劃和執行集團審計，以獲取關於貴集團內實體或業務單位財務信息的充足和適當的審計憑證，以對合併財務報表形成審計意見提供基礎。我們負責指導、監督和複核為集團審計而執行的審計工作。我們為審計意見承擔總體責任。

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

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

從與審核委員會溝通的事項中，我們確定哪些事項對本期合併財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通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溝通該事項。

出具本獨立核數師報告的審計項目合夥人是何振宇。

羅兵咸永道會計師事務所
執業會計師

香港，二零二五年三月三十日

Consolidated Statement of Comprehensive Income

合併綜合收益表

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

		Note 附註	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Continuing operations	持續經營業務			
Revenue	銷售收入	5	10,965,992	18,447,807
Interest income from financing services	融資服務所得利息收入	5	—	256
			10,965,992	18,448,063
Cost of revenue	銷售成本		(10,560,001)	(18,050,204)
Selling and marketing expenses	銷售及市場推廣費用		(234,210)	(267,708)
Administrative expenses	行政費用		(170,340)	(227,247)
Impairment losses on goodwill and intangible assets	商譽及無形資產減值虧損	19	—	(1,019,680)
Net provision for impairment losses on financial assets	金融資產減值虧損撥備淨額	8(b)	(102,428)	(19,301)
Other income	其他收入	6	18,193	16,999
Other gains, net	其他收益淨額	7	15,825	30,770
Operating loss	經營虧損		(66,969)	(1,088,308)
Finance cost, net	財務成本淨額	11	(2,391)	(1,366)
Impairment losses on the investment in an associate	於聯營公司之投資減值虧損	22	(103,728)	(3,894)
Share of post-tax losses of associates	分佔聯營公司除稅後虧損	22	(65,155)	(11,678)
Loss before income tax	除所得稅前虧損		(238,243)	(1,105,246)
Income tax expenses	所得稅開支	12	(3,871)	(10,769)
Loss from continuing operations	持續經營業務之虧損		(242,114)	(1,116,015)
Discontinued operations	已終止經營業務			
Loss from discontinued operations	已終止經營業務之虧損	13	(42,169)	(774,490)
Loss for the year	本年度虧損		(284,283)	(1,890,505)
Other comprehensive loss: <i>Items that may be reclassified to profit or loss</i>	其他全面虧損： 可重新分類至損益之項目			
Currency translation differences	貨幣匯兌差異	30	546	8,287
<i>Items that will not be reclassified to profit or loss</i>	將不會重新分類至損益之項目			
Fair value gain/(loss) on financial assets at fair value through other comprehensive income, net of tax	按公平值計入其他全面收入之金融資產之公平值收益／(虧損)，扣除稅項			
— Group	一本集團	30	964	(78,471)
Currency translation differences for financial assets at fair value through other comprehensive income	按公平值計入其他全面收入之金融資產之貨幣匯兌差異	30	326	221
Total comprehensive loss for the year, net of tax	本年度全面虧損總額，扣除稅項		(282,447)	(1,960,468)

Consolidated Statement of Comprehensive Income

合併綜合收益表

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

			2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
	Note 附註			
Loss for the year attributable to:	下列人士應佔本年度			
	虧損：			
Equity holders of the Company	本公司權益持有人		(289,229)	(1,829,540)
Non-controlling interests	非控股權益		4,946	(60,965)
			(284,283)	(1,890,505)
Loss for the year attributable to the equity holders of the Company arises from:	來自下列業務之			
	本公司權益持有人			
	應佔本年度虧損：			
Continuing operations	持續經營業務		(265,206)	(1,129,319)
Discontinued operations	已終止經營業務		(24,023)	(700,221)
			(289,229)	(1,829,540)
Total comprehensive loss for the year attributable to:	下列人士應佔本年度			
	全面虧損總額：			
Equity holders of the Company	本公司權益持有人		(287,393)	(1,899,503)
Non-controlling interests	非控股權益		4,946	(60,965)
			(282,447)	(1,960,468)
Total comprehensive loss for the year attributable to the equity holders of the Company arises from:	來自下列業務之本公司			
	權益持有人應佔			
	本年度全面虧損總額：			
Continuing operations	持續經營業務		(263,370)	(1,199,282)
Discontinued operations	已終止經營業務		(24,023)	(700,221)
			(287,393)	(1,899,503)
Loss per share for loss from continuing operations attributable to the equity holders of the Company (expressed in RMB per share)	本公司權益持有人			
	應佔持續經營業務			
	虧損之每股虧損			
	(以每股人民幣列值)			
Basic loss per share	每股基本虧損	14	(0.2025)	(0.8621)
Diluted loss per share	每股攤薄虧損	14	(0.2025)	(0.8621)
Loss per share for loss attributable to the equity holders of the Company (expressed in RMB per share)	本公司權益持有人			
	應佔虧損之每股虧損			
	(以每股人民幣列值)			
Basic loss per share	每股基本虧損	14	(0.2208)	(1.3967)
Diluted loss per share	每股攤薄虧損	14	(0.2208)	(1.3967)

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

上述合併綜合收益表應與隨附之附註一併閱讀。

Consolidated Statement of Financial Position

合併財務狀況表

As at 31 December 2024 於二零二四年十二月三十一日

		Note 附註	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Assets	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	18	19,795	20,045
Right-of-use assets	使用權資產	16(a)	14,285	4,247
Investment properties	投資物業	17	22,523	23,685
Intangible assets	無形資產	19	98,129	91,522
Deferred income tax assets	遞延所得稅資產	33	1,506	3,969
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收入之金融資產	25	15,176	21,546
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	25	—	3,426
Long term deposits and prepayments	長期按金及預付款項	20	10,005	13,225
Investments accounted for using equity method	採用權益法列賬之投資	22	149,864	262,705
Total non-current assets	非流動資產總值		331,283	444,370
Current assets	流動資產			
Inventories	存貨	27	115,622	123,919
Trade receivables	應收賬款	20	127,510	107,610
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	20	793,957	770,198
Contract assets	合約資產		1,678	2,687
Loans and interest receivables	應收貸款及利息		2,194	53,203
Restricted bank deposit	受限制銀行存款	28	224,499	234,868
Cash and cash equivalents	現金及現金等值物	28	279,037	365,682
			1,544,497	1,658,167
Assets classified as held for sale	分類為持作出售之資產		—	974,508
Total current assets	流動資產總值		1,544,497	2,632,675
Total assets	總資產		1,875,780	3,077,045
Equity attributable to equity holders of the Company	本公司權益持有人應佔權益			
Share capital	股本	29	120,977	120,977
Other reserves	其他儲備	30	3,271,388	3,147,855
Accumulated losses	累計虧損		(3,131,944)	(2,708,422)
			260,421	560,410
Non-controlling interests	非控股權益		325,320	624,866
Total equity	總權益		585,741	1,185,276

Consolidated Statement of Financial Position

合併財務狀況表

As at 31 December 2024 於二零二四年十二月三十一日

			2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
	Note 附註			
Liabilities		負債		
Non-current liabilities		非流動負債		
Lease liabilities	16(a)	租賃負債	8,737	537
Deferred income tax liabilities	33	遞延所得稅負債	1,602	1,253
Other financial liabilities	24	其他金融負債	92,423	—
Total non-current liabilities		非流動負債總額	102,762	1,790
Current liabilities		流動負債		
Trade and bill payables	31	應付賬款及應付票據	276,178	292,924
Accrued expenses and other payables		應計費用及 其他應付款項	120,849	139,198
Contract liabilities	5(b)	合約負債	241,416	298,733
Bank borrowings	32	銀行借貸	175,848	150,852
Other borrowings	32	其他借貸	261,632	255,621
Lease liabilities	16(a)	租賃負債	6,675	4,075
Income tax payable		應繳所得稅	18,863	20,400
Other financial liabilities	24	其他金融負債	85,816	165,644
			1,187,277	1,327,447
Liabilities directly associated with assets classified as held for sale		與分類為持作出售之 資產直接有關之負債	—	562,532
Total current liabilities		流動負債總額	1,187,277	1,889,979
Total liabilities		總負債	1,290,039	1,891,769
Total equity and liabilities		總權益及負債	1,875,780	3,077,045

The consolidated financial statements on pages 90 to 248 were approved by the Board of Directors on 30 March 2025 and were signed on its behalf.

第90至248頁之合併財務報表於二零二五年三月三十日獲董事會批准並由下列董事代表董事會簽署。

LIU Jun
Director
劉軍
董事

ZHANG Yonghong
Director
張永紅
董事

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

上述合併財務狀況表應與隨附之附註一併閱讀。

Consolidated Statement of Changes in Equity

合併權益變動表

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

		Attributable to the equity holders of the Company 本公司權益持有人應佔					
		Share capital 股本 RMB'000 人民幣千元 (Note 29) (附註29)	Other reserves 其他儲備 RMB'000 人民幣千元 (Note 30) (附註30)	Accumulated losses 累計虧損 RMB'000 人民幣千元	Sub-total 小計 RMB'000 人民幣千元	Non- controlling interests 非控股權益 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Balance at 1 January 2023	於二零二三年一月一日之結餘	120,977	3,345,393	(857,252)	2,609,118	669,511	3,278,629
Comprehensive loss	全面虧損						
Loss for the year	本年度虧損	—	—	(1,829,540)	(1,829,540)	(60,965)	(1,890,505)
Other comprehensive loss	其他全面虧損						
Fair value loss on financial assets at fair value through other comprehensive income, net of deferred tax	按公平值計入其他全面收入之金融資產之公平值虧損，扣除遞延稅項	—	(78,471)	—	(78,471)	—	(78,471)
Currency translation differences	貨幣匯兌差異	—	8,508	—	8,508	—	8,508
Total comprehensive loss	全面虧損總額	—	(69,963)	(1,829,540)	(1,899,503)	(60,965)	(1,960,468)
Disposal of financial assets at fair value through other comprehensive income	出售按公平值計入其他全面收入之金融資產	—	10,836	(21,630)	(10,794)	—	(10,794)
Remeasurement of other financial liabilities in respect of non-controlling interests	非控股權益之其他金融負債重新計量	—	(138,411)	—	(138,411)	—	(138,411)
Transactions with owners	與擁有人進行之交易						
Transactions with non-controlling interests	與非控股權益進行之交易	—	—	—	—	24,345	24,345
Contribution from non-controlling shareholders of subsidiaries	附屬公司非控股股東之注資	—	—	—	—	900	900
Disposal of subsidiary	出售附屬公司	—	—	—	—	(1,329)	(1,329)
Dividend paid to non-controlling interests of a subsidiary	向一間附屬公司之非控股權益派付之股息	—	—	—	—	(7,596)	(7,596)
Total transactions with owners	與擁有人進行之交易總額	—	(127,575)	(21,630)	(149,205)	16,320	(132,885)
Balance at 31 December 2023	於二零二三年十二月三十一日之結餘	120,977	3,147,855	(2,708,422)	560,410	624,866	1,185,276

Consolidated Statement of Changes in Equity

合併權益變動表

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

		Attributable to the equity holders of the Company 本公司權益持有人應佔					
		Share capital 股本 RMB'000 人民幣千元 (Note 29) (附註29)	Other reserves 其他儲備 RMB'000 人民幣千元 (Note 30) (附註30)	Accumulated losses 累計虧損 RMB'000 人民幣千元	Sub-total 小計 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Balance at 1 January 2024	於二零二四年一月一日之結餘	120,977	3,147,855	(2,708,422)	560,410	624,866	1,185,276
Comprehensive loss	全面虧損						
Loss for the year	本年度虧損	—	—	(289,229)	(289,229)	4,946	(284,283)
Other comprehensive loss	其他全面虧損						
Fair value gain on financial assets at fair value through other comprehensive income, net of deferred tax	按公平值計入其他全面收入之金融資產之公平值收益，扣除遞延稅項	—	964	—	964	—	964
Currency translation differences	貨幣匯兌差異	—	872	—	872	—	872
Total comprehensive loss	全面虧損總額	—	1,836	(289,229)	(287,393)	4,946	(282,447)
Remeasurement of other financial liabilities in respect of non controlling interests	非控股權益之其他金融負債重新計量	—	(12,596)	—	(12,596)	—	(12,596)
Transactions with owners	與擁有人進行之交易						
Transactions with non-controlling interests	與非控股權益進行之交易	—	—	—	—	700	700
Non-controlling interest on disposal of subsidiary	出售附屬公司之非控股權益	—	134,293	(134,293)	—	(305,192)	(305,192)
Total transactions with owners	與擁有人進行之交易總額	—	121,697	(134,293)	(12,596)	(304,492)	(317,088)
Balance at 31 December 2024	於二零二四年十二月三十一日之結餘	120,977	3,271,388	(3,131,944)	260,421	325,320	585,741

The above consolidated statement of changes in equity should be read in conjunction with the accompany notes.

上述合併權益變動表應與隨附之附註一併閱讀。

Consolidated Cash Flow Statement

合併現金流量表

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

			2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
	Note 附註			
Cash flows from operating activities		經營活動之現金流量		
Cash (used in)/generated from operations		經營業務(所用)／所得之現金		
	34(a)		(49,739)	307,650
Interest received		已收利息	9,383	7,706
Interest paid		已付利息	(16,214)	(45,802)
The People's Republic of China ("PRC") income tax paid		已付中華人民共和國(「中國」)所得稅	(3,163)	(19,163)
Net cash (used in)/generated from operating activities		經營活動(所用)／所得之現金淨額	(59,733)	250,391
Cash flows from investing activities		投資活動之現金流量		
Cash outflow arising from disposal of subsidiaries, net of cash disposed		出售附屬公司產生之現金流出，扣除出售現金	(99,697)	5,324
Additions of property, plant and equipment	18	添置物業、廠房及設備	(1,739)	(1,138)
Proceeds from disposal of property, plant and equipment		出售物業、廠房及設備所得款項	52	1,289
Proceeds from disposal of associates		出售聯營公司所得款項	—	14,120
Proceeds from disposal of financial assets at fair value through profit or loss		出售按公平值計入損益之金融資產所得款項	—	9,500
Proceeds from disposal of financial assets at fair value through other comprehensive income		出售按公平值計入其他全面收入之金融資產之所得款項	8,228	26,864
Dividend received		已收股息	864	771
Loans repayment received from employees		已收僱員之貸款還款	1,200	200
Loans repayment received from a former associate		已收一間前聯營公司之貸款還款	—	45,729
Advance received from disposal group		已收出售組別之預收款項	—	1,000
Net cash (used in)/generated from investing activities		投資活動(所用)／所得之現金淨額	(91,092)	103,659

Consolidated Cash Flow Statement

合併現金流量表

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

	Note 附註	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Cash flows from financing activities	融資活動之現金流量		
Proceeds from bank borrowings	銀行借貸所得款項	201,250	675,708
Proceeds from other borrowings	其他借貸所得款項	244,939	165,237
Repayment of bank borrowings	償還銀行借貸	(136,942)	(689,269)
Repayment of other borrowings	償還其他借貸	(239,037)	(323,259)
Repayment of lease liabilities	償還租賃負債	(7,274)	(11,408)
Capital contribution from non-controlling interests	非控股權益注資	700	900
Transactions with non-controlling interests	與非控股權益進行之交易	—	7,300
Dividend paid to non-controlling interests of a subsidiary	向一間附屬公司之非控股權益派付之股息	—	(7,596)
Change in restricted bank deposit	受限制銀行存款變動	—	(112,208)
Net cash generated from/(used in) financing activities	融資活動所得／(所用)之現金淨額	63,636	(294,595)
Net (decrease)/increase in cash and cash equivalents	現金及現金等值物(減少)／增加淨額	(87,189)	59,455
Cash and cash equivalents at the beginning of the year	於年初之現金及現金等值物	365,682	312,023
Exchange differences on cash and cash equivalents	現金及現金等值物之匯兌差異	544	169
Transferred to assets classified as held for sale	轉撥至分類為持作出售之資產	—	(5,965)
Cash and cash equivalents at the end of the year	於年末之現金及現金等值物	279,037	365,682

The above consolidated cash flow statement should be read in conjunction with the accompany notes.

上述合併現金流量表應與隨附之附註一併閱讀。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

1 GENERAL INFORMATION

HC Group Inc. (the “Company”) is a company with limited liability incorporated in the Cayman Islands. The address of its registered office is 4th Floor, One Capital Place, P.O. Box 847 George Town, Grand Cayman, KY1-1103, Cayman Islands. The Company has its primary listing on the Main Board of The Stock Exchange of Hong Kong Limited.

The Company is an investment holding company. The Company and its subsidiaries (collectively, the “Group”) are principally engaged in the following activities in the People’s Republic of China (“PRC”) during the year ended 31 December 2024:

- Trading of goods through its B2B trading platforms, including “www.unioncotton.com” (“Union Cotton”);
- Provision of advertising and marketing services through its website “www.zol.com.cn” (“ZOL”);
- Sales and provision of anti-counterfeiting products and digital identity technology and solution services through PanPass; and
- Hosting marketing events, exhibitions and seminars.

These consolidated financial statements are presented in thousands of units of Renminbi (RMB’000), unless otherwise stated.

1 一般資料

慧聰集團有限公司(「本公司」)是一間於開曼群島註冊成立之有限公司，其註冊辦事處位於4th Floor, One Capital Place, P.O. Box 847 George Town, Grand Cayman, KY1-1103, Cayman Islands。本公司已於香港聯合交易所有限公司主板作第一上市。

本公司為一間投資控股公司。截至二零二四年十二月三十一日止年度，本公司及其附屬公司(統稱為「本集團」)於中華人民共和國(「中國」)主要從事以下活動：

- 透過其B2B交易平台進行貨品交易，包括「www.unioncotton.com」(「棉聯」)；
- 透過網站「www.zol.com.cn」(「ZOL」)提供廣告及營銷服務；
- 銷售及提供防偽產品及透過兆信股份提供數字身份技術和解決方案服務；及
- 舉辦營銷活動、展覽及研討會。

除另有說明外，該等合併財務報表以人民幣千元(人民幣千元)列值。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

1 GENERAL INFORMATION (Continued)

1.1 Discontinued operation

On 28 November 2023, the Group announced that it agreed to sell its equity interests in Beijing Huicong Hulan Information Technology Co., Ltd. (北京慧聰互聯信息技術有限公司) (“Huicong Hulan”), its then 100% owned subsidiary mainly operated in financial related business and held the Group’s investment in commercial bank and financial sector in the Mainland China, to an independent third party. The transaction was completed on 27 February 2024 (“Completion Date”) and Huicong Hulan ceased to be a subsidiary of the Group thereafter.

Following the completion of the transaction, the Group’s equity interest in Chongqing Digital China Huicong Micro-credit Co., Ltd. (“Chongqing Micro-credit”) decreased from 70% to 40%, and the Group no longer controlled Chongqing Micro-credit but continued to exercise significant influence over Chongqing Micro-credit. As a result, with effect from the Completion Date, Chongqing Micro-credit ceased to be a subsidiary and has then been accounted for as investment in associates in the consolidated financial statements using the equity method of accounting. For details, please refer to Note 23.

In accordance with Hong Kong Financial Reporting Standard (“HKFRS”) 5 “Non-current Assets Held for Sale and Discontinued Operations”, the financial results of Huicong Hulan and the related impairment expenses for the period ended 27 February 2024 and the year ended 31 December 2023 were classified as discontinued operations in the Group’s consolidated financial statements.

Financial information relating to the discontinued operations is set out in Note 13.

1 一般資料(續)

1.1 已終止經營業務

於二零二三年十一月二十八日，本集團宣佈同意向一名獨立第三方出售其於當時全資附屬公司北京慧聰互聯信息技術有限公司(「慧聰互聯」)的股權，該公司主要經營金融相關業務，並持有本集團於中國大陸商業銀行及金融領域的投資。交易於二零二四年二月二十七日(「完成日期」)完成，慧聰互聯隨後不再為本集團的附屬公司。

交易完成後，本集團於重慶神州數碼慧聰小額貸款有限公司(「重慶小額貸款」)的股權由70%減至40%，本集團不再控制重慶小額貸款，但繼續對重慶小額貸款行使重大影響力。因此，自完成日期起，重慶小額貸款將不再為附屬公司，並使用權益會計法計入合併財務報表之聯營公司投資。詳情請參閱附註23。

根據香港財務報告準則(「香港財務報告準則」)第5號「持作出售之非流動資產及已終止經營業務」，慧聰互聯於截至二零二四年二月二十七日止期間及截至二零二三年十二月三十一日止年度之財務業績以及相關減值開支已於本集團合併財務報表分類為已終止經營業務。

有關已終止經營業務之財務信息載於附註13。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

2 SUMMARY OF ACCOUNTING POLICIES INFORMATION

This note provides a list of the accounting policies adopted in the preparation of these consolidated financial statements.

2.1 Basis of preparation

(i) *Compliance with HKFRS and Hong Kong Companies Ordinance*

The consolidated financial statements of the Group have been prepared in accordance with HKFRS and the disclosure requirements of the Hong Kong Companies Ordinance Cap. 622.

(ii) *Historical cost convention*

The consolidated financial statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and financial liabilities, which are measured at fair value or their present value of expected redemption amounts, and;
- Assets held for sale — measured at the lower of carrying amount and fair value less costs to sell.

2 會計政策信息概要

本附註提供編製該等合併財務報表所採用的會計政策列表。

2.1 編製基準

(i) *遵守香港財務報告準則及香港《公司條例》*

本集團合併財務報表已按照香港財務報告準則及香港《公司條例》(第622章)的披露規定編製。

(ii) *歷史成本法*

合併財務報表乃按照歷史成本基準編製，惟下列除外：

- 按公平值或預期贖回金額的現值計量的若干金融資產及金融負債；及
- 按賬面值和公平值減銷售成本兩者中的較低者計量的持作出售資產。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

2 SUMMARY OF ACCOUNTING POLICIES INFORMATION (Continued)

2.1 Basis of preparation (Continued)

(iii) New and amended standards and framework adopted by the Group

The Group has applied the following annual improvements and amendments to HKFRS issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") for the first time for their annual reporting period commencing 1 January 2024:

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants
Hong Kong Interpretation 5 (Revised)	Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

The amended standards listed above did not have any impact on the amounts recognised in prior period and are not expected to significantly affect the current or future period.

2 會計政策信息概要(續)

2.1 編製基準(續)

(iii) 本集團所採納之新訂及經修訂準則及框架

於二零二四年一月一日開始之年度報告期間，本集團已首次應用以下由香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則之年度改進及修訂本：

香港財務報告準則第16號(修訂本)	售後回租之租賃負債
香港會計準則第1號(修訂本)	將負債分類為流動或非流動以及附帶契約的非流動負債
香港詮釋第5號(經修訂)	財務報表之呈列 — 借款人對包含隨時要求償還條文之定期貸款之分類
香港會計準則第7號及香港財務報告準則第7號(修訂本)	供應商融資安排

上文所列經修訂準則對先前期間已確認之金額並無任何影響，且預期不會對本期間或未來期間造成重大影響。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

2 SUMMARY OF ACCOUNTING POLICIES INFORMATION (Continued)

2.1 Basis of preparation (Continued)

(iv) New and amended standards, interpretation and accounting guidance issued but not yet effective

Certain new standards and amendments to standards have been issued but are not yet effective for the year beginning on 1 January 2024 and have not been early adopted by the Group.

2 會計政策信息概要(續)

2.1 編製基準(續)

(iv) 已頒佈但尚未生效之新訂及經修訂準則、詮釋及會計指引

若干新訂及經修訂準則於二零二四年一月一日開始的年度已頒佈但並未生效，且本集團並無提前採納。

**Effective for
accounting
periods beginning
on or after
於該日或之後開始
之會計期間生效**

Amendments to HKAS 21 and HKFRS 1	Lack of Exchangeability	1 January 2025
香港會計準則第21號及香港財務報告準則第1號(修訂本)	缺乏可交換性	二零二五年一月一日
Amendments to HKFRS 9 and HKFRS 7	Classification and Measurement of Financial Instruments	1 January 2026
香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	金融工具的分類及計量	二零二六年一月一日
HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7	Annual Improvements to HKFRS Accounting Standards — Volume 11	1 January 2026
香港財務報告準則第1號、香港財務報告準則第7號、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號	香港財務報告準則會計準則之年度改進 — 第11卷	二零二六年一月一日
HKFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
香港財務報告準則第18號	財務報表列報和披露	二零二七年一月一日
HKFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027
香港財務報告準則第19號	非公共受託責任附屬公司的披露	二零二七年一月一日
Amendments to Hong Kong Interpretation 5	Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	1 January 2027
香港詮釋第5號(修訂本)	財務報表之呈列 — 借款人對包含隨時要求償還條文之定期貸款之分類	二零二七年一月一日
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營企業之間之資產出售或注資	待釐定

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

2 SUMMARY OF ACCOUNTING POLICIES INFORMATION (Continued)

2.1 Basis of preparation (Continued)

(iv) *New and amended standards, interpretation and accounting guidance issued but not yet effective* (Continued)

The Company's directors have performed an assessment on these amendments to standards and have concluded on a preliminary basis that the adoption of these amendments to standards is not expected to have a significant impact on the Group's financial performance and position when they become effective, except for HKFRS 18 which will impact the presentation of profit and loss. The Group is still in the process of evaluating the impact of adoption of HKFRS 18.

2.2 Summary of material accounting policies

2.2.1 Principles of consolidation and equity accounting

(i) *Subsidiaries*

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

2 會計政策信息概要(續)

2.1 編製基準(續)

(iv) *已頒佈但尚未生效之新訂及經修訂準則、詮釋及會計指引(續)*

本公司董事已評估該等準則修訂本，初步結論為預期該等準則修訂本生效後不會對本集團的財務表現及狀況造成重大影響，除香港財務報告準則第18號將會影響損益的呈列外。本集團仍在評估採納香港財務報告準則第18號的影響。

2.2 重大會計政策概要

2.2.1 合併及股權會計處理原則

(i) *附屬公司*

附屬公司為本集團對其擁有控制權之所有實體(包括結構實體)。當本集團透過參與實體之業務而就可變回報承擔風險或享有當中權利及有能力通過其權力指導實體活動從而影響該等回報時，則本集團可控制該實體。附屬公司自控制權轉移至本集團之日起悉數合併。其於控制權終止之日終止合併。

本集團之業務合併採用會計收購法入賬。公司間之交易、結餘及集團公司間交易之未變現收益予以對銷。除非交易提供證據證明所轉讓資產出現減值，否則未變現虧損亦予以對銷。附屬公司之會計政策已按需要作出改動，以確保與本集團採納之政策保持一致。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

2 SUMMARY OF ACCOUNTING POLICIES INFORMATION (Continued)

2.2 Summary of material accounting policies (Continued)

2.2.1 Principles of consolidation and equity accounting (Continued)

(i) Subsidiaries (Continued)

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of financial position respectively.

(ii) Subsidiaries controlled through Contractual Arrangements

In order to comply with the PRC laws and regulations which prohibit or restrict foreign control of companies involved in provision of internet content and other restricted businesses, the Group operates its business operations within these areas in the PRC through a series of contractual arrangements entered into among the Group's subsidiaries and certain domestic entities ("Structured entities") that legally owned by certain management members of the Group ("Registered Shareholders") authorised by the Group (collectively, the "Contractual Arrangements").

2 會計政策信息概要(續)

2.2 重大會計政策概要(續)

2.2.1 合併及股權會計處理原則(續)

(i) 附屬公司(續)

公司間之交易、結餘及集團公司間交易之未變現收益予以對銷。除非交易提供證據證明所轉讓資產出現減值，否則未變現虧損亦予以對銷。附屬公司之會計政策已按需要作出改動，以確保與本集團採納之政策保持一致。

附屬公司業績及權益中之非控股權益分別於合併綜合收益表、合併權益變動表及合併財務狀況表中單獨列示。

(ii) 透過合約安排控制的附屬公司

為遵守有關禁止或限制涉及提供互聯網內容及其他受限制業務公司的外資控制權的中國法律及法規，本集團在中國透過由本集團附屬公司與由本集團授權之若干本集團管理層成員(「註冊股東」)合法擁有之若干境內實體(「結構實體」)訂立的一系列合約安排於該等領域經營其業務(統稱為「合約安排」)。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

2 SUMMARY OF ACCOUNTING POLICIES INFORMATION (Continued)

2.2 Summary of material accounting policies (Continued)

2.2.1 Principles of consolidation and equity accounting (Continued)

(ii) Subsidiaries controlled through Contractual Arrangements (Continued)

The Contractual Arrangements include Technology Service Agreement, Domain Names and Trademarks Licence Agreement, Online Information Distribution Agreement, Online Advertisement Publication Agreement, Exclusive Option Agreement, Exclusive Technical Services Agreement, Exclusive Licensing Agreement on Intellectual Property, Exclusive Right to Share Purchase Agreement, Voting Right Proxy Agreement, Management and Operation Agreement, Power of Attorney and Equity Pledge Agreement, which enable the Group to:

- govern the financial and operating policies of the Structured entities;
- receive substantially all of the economic interest returns generated by the Structured entities in consideration for the technical support and other services provided exclusively by the wholly foreign owned enterprise ("WFOE"), at the WFOE's discretion;
- obtain an irrevocable and exclusive right to purchase part or all of the equity interests in the Structured entities at any time and from time to time, at the minimum consideration permitted by the relevant law in China at the time of transfer;

2 會計政策信息概要(續)

2.2 重大會計政策概要(續)

2.2.1 合併及股權會計處理原則(續)

(ii) 透過合約安排控制的附屬公司(續)

合約安排包括技術服務協議、域名及商標許可協議、網上信息發佈協議、網上廣告刊登協議、獨家購股權協議、獨家技術服務協議、獨家知識產權許可協議、獨家購股權協議、授權委託協議、管理與營運協議、授權書以及股權質押協議，其使本集團得以：

- 管理結構實體的財務及營運政策；
- 收取結構實體產生的絕大部分經濟利益回報，作為外商獨資企業（「外商獨資企業」）酌情獨家提供技術支持及其他服務的報酬；
- 獲得不可撤銷及獨家權利，以按於轉讓時中國相關法律允許的最低代價，隨時及不時購買結構實體的部分或全部股權；

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

2 SUMMARY OF ACCOUNTING POLICIES INFORMATION (Continued)

2.2 Summary of material accounting policies (Continued)

2.2.1 Principles of consolidation and equity accounting (Continued)

(ii) Subsidiaries controlled through Contractual Arrangements (Continued)

- obtain a pledge over all of its equity interests from its respective Registered Shareholders as collateral for all of the PRC entities' payments due to the Group to secure performance of Structured entities' obligation under the Contractual Arrangements;
- exercise equity holder voting rights of the Structured entities; and
- exercise effective financial and operational control over of Structured Entities.

Accordingly, the Group has rights to control these entities and they are accounted for as entities controlled by the Group.

(iii) Associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting (see (iv) below), after initially being recognised at cost.

2 會計政策信息概要(續)

2.2 重大會計政策概要(續)

2.2.1 合併及股權會計處理原則(續)

(ii) 透過合約安排控制的附屬公司(續)

- 就其全部股權獲得各相關註冊股東的質押，作為中國實體應付本集團的所有款項的抵押擔保，並擔保結構實體履行其於合約安排下的義務；
- 行使結構實體的權益持有人投票權；及
- 對結構實體的財務及營運行使實際控制權。

因此，本集團有權控制該等實體，其入賬列為本集團控制的實體。

(iii) 聯營公司

聯營公司指本集團對其有重大影響力但並無控制權或聯合控制權之所有實體。一般而言，本集團持有20%至50%之投票權。於初步按成本確認後，於聯營公司之投資以權益會計法入賬(請參閱下文(iv))。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

2 SUMMARY OF ACCOUNTING POLICIES INFORMATION (Continued)

2.2 Summary of material accounting policies (Continued)

2.2.1 Principles of consolidation and equity accounting (Continued)

(iv) Equity accounting

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity-accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity-accounted investments is tested for impairment in accordance with the policy described in note 2.2.8.

2 會計政策信息概要(續)

2.2 重大會計政策概要(續)

2.2.1 合併及股權會計處理原則(續)

(iv) 權益會計處理

根據權益會計處理法，投資初步以成本確認，其後予以調整，以於損益中確認本集團分佔被投資者之收購後溢利或虧損，以及於其他全面收入中確認本集團分佔被投資者之其他全面收入變動。已收或應收聯營公司及合營企業之股息確認為投資賬面值之減少。

當本集團分佔權益會計投資之虧損相當於或超過其於實體之權益(包括任何其他無抵押長期應收款項)時，本集團不會確認進一步虧損，除非其已承擔責任或代表其他實體進行付款。

本集團與其聯營公司及合營企業間交易之未變現收益按本集團於該等實體之權益予以對銷。未變現虧損亦予以對銷，除非交易提供證據證明所轉讓資產出現減值。權益入賬被投資者之會計政策已按需要作出改動，以確保與本集團採納之政策貫徹一致。

權益入賬投資之賬面值按附註2.2.8所述政策作減值測試。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

2 SUMMARY OF ACCOUNTING POLICIES INFORMATION (Continued)

2.2 Summary of material accounting policies (Continued)

2.2.1 Principles of consolidation and equity accounting (Continued)

(v) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of the Group.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value, with the change in carrying amount recognised in profit or loss. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

2 會計政策信息概要(續)

2.2 重大會計政策概要(續)

2.2.1 合併及股權會計處理原則(續)

(v) 擁有權權益之變動

本集團將不會引致失去控制權之非控股權益交易視為與本集團權益持有人之交易。擁有權權益變動導致控股與非控股權益賬面值間進行調整，以反映其於附屬公司之相關權益。非控股權益調整數額與任何已付或已收代價間之任何差額於本集團擁有人應佔權益中之獨立儲備內確認。

倘本集團因喪失控制權、共同控制權或重大影響力而終止就投資綜合入賬或按權益入賬，則於實體之任何保留權益按其公平值重新計量，而賬面值變動則於損益內確認。此外，先前於其他全面收入內確認與該實體有關任何金額按猶如本集團已直接出售有關資產或負債之方式入賬。此可能意味著先前在其他全面收入內確認之金額重新分類至損益。

倘減少合營企業或聯營公司的擁有權權益但仍保留共同控制權或重大影響力，則僅會將先前於其他全面收入確認的金額中按比例計算的份額重新分類至損益(倘適用)。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

2 SUMMARY OF ACCOUNTING POLICIES INFORMATION (Continued)

2.2 Summary of material accounting policies (Continued)

2.2.2 Foreign currency translation

(i) Functional and presentation currency

Items included in the financial information of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Renminbi ("RMB"). Hong Kong Dollar ("HK\$") is regarded as the Company's functional currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year-end exchange rates are generally recognised in profit or loss. Foreign exchange gains and losses are presented in the consolidated statement of profit or loss on a net basis within other (losses)/gains.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. Translation differences on non-monetary assets such as equities classified as at fair value through other comprehensive income are recognised in other comprehensive income.

2 會計政策信息概要(續)

2.2 重大會計政策概要(續)

2.2.2 外幣換算

(i) 功能及呈報貨幣

本集團各實體之財務信息所包括項目，按該實體經營所在主要經濟環境之貨幣(「功能貨幣」)計量。合併財務報表以人民幣(「人民幣」)呈列。港元(「港元」)被視為本公司之功能貨幣。

(ii) 交易及結餘

外幣交易均按交易日期之匯率換算為功能貨幣。因該等交易結算及按年結日匯率換算以外幣計值之貨幣資產及負債而產生之匯兌收益及虧損一般於損益確認。匯兌收益及虧損按淨額基準列示於合併損益表其他(虧損)/收益內。

以外幣計值按公平值計量之非貨幣性項目以公平值釐定之日之匯率換算。按公平值列賬之資產及負債之換算差額呈報為部分公平值收益或虧損。非貨幣性金融資產(例如分類為按公平值計入其他全面收入之權益)之換算差額則於其他全面收入確認。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

2 SUMMARY OF ACCOUNTING POLICIES INFORMATION (Continued)

2.2 Summary of material accounting policies (Continued)

2.2.2 Foreign currency translation (Continued)

(iii) Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- (ii) income and expenses for each statement of comprehensive loss are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
- (iii) all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of the net investment in foreign operations are taken to other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

2 會計政策信息概要(續)

2.2 重大會計政策概要(續)

2.2.2 外幣換算(續)

(iii) 集團公司

所有功能貨幣與呈報貨幣不一致之本集團實體(概無惡性通脹經濟體之貨幣)之業績及財務狀況均按以下方法換算為呈報貨幣：

- (i) 各資產負債表呈列之資產及負債按照該資產負債表結算日之收市匯率換算；
- (ii) 各全面虧損表之收入及開支按照平均匯率換算(除非該平均匯率並非交易日期現行匯率累計影響之合理約數，在此情況下，收入及開支按交易日期之匯率換算)；及
- (iii) 所有產生之匯兌差額均於其他全面收入確認。

合併入賬時，換算海外營運投資淨額產生之匯兌差額計入其他全面收入。當出售境外業務或償還形成投資淨額一部分之任何借貸時，相關匯兌差額重新分類至損益，作為出售收益或虧損之一部分。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

2 SUMMARY OF ACCOUNTING POLICIES INFORMATION (Continued)

2.2 Summary of material accounting policies (Continued)

2.2.3 Investment properties

Investment property, principally comprising leasehold land and buildings, is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group.

It also includes properties that are being constructed or developed for future use as investment properties. Investment property is initially measured at cost, including related transaction costs and where applicable borrowing costs. After initial recognition, investment properties are carried at cost less depreciation and impairment provision. Depreciation is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives of 30 years.

If an investment property becomes owner-occupied or commences to be further developed for sale, it is reclassified as property, plant and equipment and land use right or properties under development, and its fair value at the date of change in use becomes its cost for accounting purposes.

2.2.4 Property, plant and equipment

Property, plant and equipment, comprising buildings, computer and telecommunications equipment, fixtures, fittings and office equipment, leasehold improvements, motor vehicles are stated at historical cost less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the consolidated statement of comprehensive income during the reporting period in which they are incurred.

2 會計政策信息概要(續)

2.2 重大會計政策概要(續)

2.2.3 投資物業

投資物業(主要包括租賃土地及樓宇)持作賺取長期租金收入或資本增值或兩者兼備, 且並非由本集團佔用。

投資物業亦包括正在建造或開發供未來作投資物業使用之物業。投資物業初步按成本(包括相關交易成本及(如適用)借貸成本)計量。於初步確認後, 投資物業按成本減折舊及減值撥備列賬。折舊以直線法於估計可用年期30年將成本分配至剩餘價值計算。

倘投資物業由業主自用或開始進一步發展以供出售, 則重新分類為物業、廠房及設備及土地使用權或發展中物業, 而就會計目的而言, 其於改變用途之日之公平值將為其成本。

2.2.4 物業、廠房及設備

物業、廠房及設備包括樓宇、電腦及電訊設備、傢具、裝置以及辦公室設備、租賃裝修、汽車, 按歷史成本減累計折舊及累計減值虧損(如有)列賬。歷史成本包括收購項目直接應佔開支。

僅當與項目有關之未來經濟利益有可能流入本集團及項目成本能可靠計量時, 其後續支出方會計入資產賬面值或確認為一項獨立資產(如適用)。入賬列作獨立資產之任何部分於取替時剔除確認賬面值。所有其他維修及保養支出則於產生之報告期間於合併綜合收益表內扣除。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

2 SUMMARY OF ACCOUNTING POLICIES INFORMATION (Continued)

2.2 Summary of material accounting policies (Continued)

2.2.4 Property, plant and equipment (Continued)

Depreciation of property, plant and equipment is calculated using the straight line method to allocate their cost to their residual values over their estimated useful lives, at the following rates per annum:

Leasehold improvements

租賃物業裝修

Buildings

樓宇

Computer and telecommunications equipment

電腦及電訊設備

Fixtures, fittings and office equipment

傢具、裝置及辦公室設備

Motor vehicles

汽車

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each consolidated statement of financial position date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (note 2.2.8).

Gains or losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the consolidated statement of comprehensive income.

2 會計政策信息概要(續)

2.2 重大會計政策概要(續)

2.2.4 物業、廠房及設備(續)

物業、廠房及設備之折舊採用直線法於其估計可使用年期內將成本分配至剩餘價值，年率如下：

Over the lease terms from 2 to 5 years

租期介乎2至5年

2%

2%

20%-33%

20%-33%

20%-33%

20%-33%

10%-20%

10%-20%

資產剩餘價值及可使用年期於各合併財務狀況表日期審閱，並作出調整(如適用)。

倘資產賬面值超過其估計可收回金額，則資產賬面值即時撇減至可收回金額(附註2.2.8)。

出售收益或虧損透過比較所得款項與賬面值釐定，並於合併綜合收益表內確認。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

2 SUMMARY OF ACCOUNTING POLICIES INFORMATION (Continued)

2.2 Summary of material accounting policies (Continued)

2.2.5 Intangible assets

(i) Goodwill

Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold. Goodwill is allocated to cash generating units ("CGUs") for the purpose of impairment testing. The allocation is made to those CGUs or groups of CGUs that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purpose.

(ii) Customer relationship

Contractual customer in a business combination are recognised at fair value at the acquisition date. The contractual customer/distributor relationship have a finite useful life and are subsequently carried at cost less accumulated amortisation and impairment losses.

(iii) Patent

Separately acquired patents are shown at historical cost. Patents acquired in a business combination are recognised at fair value at the acquisition date. The patents have a finite useful life and are subsequently carried at cost less accumulated amortisation and impairment losses.

2 會計政策信息概要(續)

2.2 重大會計政策概要(續)

2.2.5 無形資產

(i) 商譽

商譽不作攤銷，惟須每年進行減值測試，或當有事件出現或情況變動顯示可能出現減值時進行更頻密減值測試，並按成本減累計減值虧損列賬。出售一間實體之收益及虧損包括與所售實體有關之商譽賬面值。商譽就減值測試而分配至現金產生單位（「現金產生單位」）。該分配就預期受益於產生商譽之業務合併之各個現金產生單位或現金產生單位組別作出。該等單位或單位組別按商譽被監控作內部管理用途之最低級別予以識別。

(ii) 客戶關係

業務合併之合約客戶按收購日期之公平值確認。合約客戶／分銷商關係具有有限可使用年期，並隨後按成本減累計攤銷及減值虧損列賬。

(iii) 專利

單獨收購之專利按歷史成本值列示。業務合併所收購之專利於收購日期按公平值確認。專利具有有限可使用年期，並隨後按成本減累計攤銷及減值虧損列賬。

Notes to the Consolidated Financial Statements
合併財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

2 SUMMARY OF ACCOUNTING POLICIES
INFORMATION (Continued)

2.2 Summary of material accounting policies
(Continued)

2.2.5 Intangible assets (Continued)

- (iv) Trade and domain name
Trade and domain name acquired in a business combination are recognised at fair value at the acquisition date. Trade name and domain name have a finite useful life and are subsequently carried at cost less accumulated amortisation and impairment losses.
- (v) Platform
Platform acquired in a business combination are recognised at fair value at the acquisition date. The platform has a finite useful life and are subsequently carried at cost less accumulated amortisation and impairment losses.
- (vi) Amortisation methods and periods
The Group amortises intangible assets with a limited useful life using the straight-line method over the following periods:

Customer relationship	3–17 years
客戶關係	3至17年
Patent	8 years
專利	8年
Trade and domain name	9–15 years
商號及域名	9至15年
Platform	5–7 years
平台	5至7年

2 會計政策信息概要(續)

2.2 重大會計政策概要(續)

2.2.5 無形資產(續)

- (iv) 商號及域名
業務合併所收購之商號及域名於收購日期按公平值確認。商號及域名具有有限可使用年期，並隨後按成本減累計攤銷及減值虧損列賬。
- (v) 平台
於業務合併中獲得之平台在收購日期按公平值確認。平台具有有限可使用年期，並隨後按成本減累計攤銷及減值虧損列賬。
- (vi) 攤銷方法及期間
本集團於以下期間採用直線法攤銷具有有限可使用年期之無形資產：

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

2 SUMMARY OF ACCOUNTING POLICIES INFORMATION (Continued)

2.2 Summary of material accounting policies (Continued)

2.2.6 Non-current assets (or disposal groups) held for sale and discontinued operations

Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and investment property that are carried at fair value and contractual rights under insurance contracts, which are specifically exempt from this requirement.

An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of derecognition.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the consolidated statement of financial position. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the consolidated statement of financial position.

2 會計政策信息概要(續)

2.2 重大會計政策概要(續)

2.2.6 持作出售之非流動資產(或出售組別)及已終止經營業務

倘非流動資產(或出售組別)之賬面值將主要透過銷售交易而非透過持續使用收回及銷售被視為極有可能進行，則其會分類為持作出售。該等資產以其賬面值及公平值減出售成本兩者之較低者計量，惟遞延稅項資產、因僱員福利而產生之資產、按公平值列賬之金融資產及投資物業以及保險合約下的合約權利等資產獲指定豁免此項規定除外。

減值虧損就資產(或出售組別)之任何初始或隨後撇減至公平值減銷售成本確認。倘資產(或出售組別)公平值減銷售成本隨後有任何增加，則確認收益，惟不超過先前確認之任何累計減值虧損。於非流動資產(或出售組別)出售日期前先前並無確認之收益或虧損於終止確認之日予以確認。

非流動資產(包括部分屬出售組別之非流動資產)在獲分類為持作出售時不予折舊或攤銷。出售組別負債應佔利息及其他開支獲分類為持作出售時繼續予以確認。

分類為持作出售的非流動資產及分類為持作出售的出售組別資產於合併財務狀況表內與其他資產分開呈列。分類為持作出售的出售組別的負債於合併財務狀況表內與其他負債分開呈列。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

2 SUMMARY OF ACCOUNTING POLICIES INFORMATION (Continued)

2.2 Summary of material accounting policies (Continued)

2.2.6 Non-current assets (or disposal groups) held for sale and discontinued operations (Continued)

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of or abandon such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately as a single amount in the consolidated statement of comprehensive income.

2.2.7 Impairment of non-financial assets

Goodwill is not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

2 會計政策信息概要(續)

2.2 重大會計政策概要(續)

2.2.6 持作出售之非流動資產(或出售組別)及已終止經營業務(續)

已終止經營業務乃實體已出售或分類為持作出售之部分，而該部分屬於獨立主要業務或地區經營業務、屬於出售或廢棄該業務或地區經營業務之單一協調計劃一部分，或純粹為轉售而收購之附屬公司。已終止經營業務之業績於合併綜合收益表中單獨呈列。

2.2.7 非金融資產之減值

商譽毋須攤銷，惟每年進行減值測試，或於有事件出現或情況變動顯示可能出現減值時更頻繁進行減值測試。當有事件出現或情況變動顯示賬面值可能無法收回時，其他資產須進行減值測試。減值虧損按資產之賬面值超出其可收回金額之差額確認。可收回金額為資產公平值扣除出售成本與使用價值兩者間之較高者。為評估減值，資產歸入具單獨可識別現金流入(大致上獨立於其他資產或資產組別(現金產生單位)之現金流入)之最低層次組別。面臨減值之非金融資產(商譽除外)於各報告期末就減值撥回之可能性進行審閱。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

2 SUMMARY OF ACCOUNTING POLICIES INFORMATION (Continued)

2.2 Summary of material accounting policies (Continued)

2.2.8 Investments and other financial assets

(i) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income (OCI) or through profit or loss); and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income ("FVOCI").

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has substantially transferred all the risks and rewards of ownership.

2 會計政策信息概要(續)

2.2 重大會計政策概要(續)

2.2.8 投資及其他金融資產

(i) 分類

本集團將其金融資產分類為以下計量類別：

- 隨後按公平值(計入其他全面收入(其他全面收入)或計入損益)計量者；及
- 按攤銷成本計量者。

分類取決於實體管理金融資產之業務模式及現金流量之合約條款。

對於按公平值計量之資產，收益及虧損將記入損益或其他全面收入。對於並非持作買賣之權益工具投資，則取決於本集團是否在初步確認時不可撤回地選擇以按公平值計入其他全面收入(「按公平值計入其他全面收入」)之方式將權益投資入賬。

當且僅當管理該等資產之業務模式發生變動，本集團方會對債務投資進行重新分類。

(ii) 確認及終止確認

正常途徑買賣之金融資產於交易日期確認，交易日期為本集團承諾購買或出售資產之日期。於收取金融資產現金流量之權利屆滿或已轉讓，且本集團已轉讓擁有權之絕大部分風險及回報時，金融資產終止確認。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

2 SUMMARY OF ACCOUNTING POLICIES INFORMATION (Continued)

2.2 Summary of material accounting policies

(Continued)

2.2.8 Investments and other financial assets (Continued)

(iii) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss ("FVPL"), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in "other (losses)/gains, net" together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the consolidated statement of comprehensive income.

2 會計政策信息概要(續)

2.2 重大會計政策概要(續)

2.2.8 投資及其他金融資產(續)

(iii) 計量

於初步確認時，本集團按金融資產公平值加上(倘金融資產並非按公平值計入損益(「按公平值計入損益」)計量)收購金融資產直接應佔之交易成本計量金融資產。按公平值計入損益列賬之金融資產之交易成本於損益支銷。

確定具有嵌入衍生工具之金融資產之現金流量是否僅為支付本金及利息時，需從金融資產之整體進行考慮。

債務工具

債務工具之後續計量取決於本集團管理資產之業務模式及該項資產之現金流量特點。本集團將其債務工具分類為三種計量類別：

- **攤銷成本：**為收取合約現金流量而持有且現金流量僅為支付本金及利息之資產按攤銷成本計量。該等金融資產之利息收入按實際利率法計入財務收入。終止確認產生之任何收益或虧損直接於損益確認，並於「其他(虧損)/收益淨額」中與匯兌收益及虧損一併列示。減值虧損於合併綜合收益表中作為獨立項目列示。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

2 SUMMARY OF ACCOUNTING POLICIES INFORMATION (Continued)

2.2 Summary of material accounting policies (Continued)

2.2.8 Investments and other financial assets (Continued)

(iii) Measurement (Continued)

- FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in "other (losses)/gains, net".

Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in "other (losses)/gains, net" and impairment expenses are presented as a separate line item in the consolidated statement of comprehensive income.

2 會計政策信息概要(續)

2.2 重大會計政策概要(續)

2.2.8 投資及其他金融資產(續)

(iii) 計量(續)

- 按公平值計入其他全面收入：為收取合約現金流量及為出售金融資產而持有之資產，倘該等資產之現金流量僅為支付本金及利息付款，則有關資產按公平值計入其他全面收入計量。賬面值變動透過其他全面收入確認，惟就確認減值收益或虧損而言，利息收入以及匯兌收益及虧損於損益確認。終止確認金融資產時，先前於其他全面收入確認之累計收益或虧損將自權益重新分類至損益並於「其他(虧損)/收益淨額」中確認。

該等金融資產之利息收入以實際利率法計入融資收入中。匯兌收益及虧損於「其他(虧損)/收益淨額」中呈列，而減值開支則於合併綜合收益表內作為單獨項目呈列。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

2 SUMMARY OF ACCOUNTING POLICIES INFORMATION (Continued)

2.2 Summary of material accounting policies (Continued)

2.2.8 Investments and other financial assets (Continued)

(iii) Measurement (Continued)

- FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within "other (losses)/gains, net" in the period in which it arises.

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

(iv) Impairment

The Group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

2 會計政策信息概要(續)

2.2 重大會計政策概要(續)

2.2.8 投資及其他金融資產(續)

(iii) 計量(續)

- 按公平值計入損益：不符合攤銷成本或按公平值計入其他全面收入標準之資產以按公平值計入損益計量。隨後以按公平值計入損益計量之債務投資之收益或虧損於損益中確認，並於產生期間於「其他(虧損)/收益淨額」中呈列。

權益工具

本集團其後按公平值計量所有權益投資。如果本集團管理層已選擇於其他全面收入中呈列權益投資之公平值收益及虧損，則在終止確認投資後，其後不會將公平值收益及虧損重新分類至損益。當本集團已確立可收取款項之權利時，來自有關投資之股息將繼續作為其他收入於損益中確認。

(iv) 減值

本集團按前瞻性基準評估與其按攤銷成本及按公平值計入其他全面收入方式列賬之債務工具有關之預期信貸虧損。減值方法之運用取決於信貸風險是否顯著增加。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

2 SUMMARY OF ACCOUNTING POLICIES INFORMATION (Continued)

2.2 Summary of material accounting policies (Continued)

2.2.8 Investments and other financial assets (Continued)

(iv) Impairment (Continued)

For trade receivables, the Group applies the simplified approach permitted by HKFRS 9 “Financial Instruments”, which requires expected lifetime losses to be recognised from initial recognition of the receivables, see note 20 for further details.

Note 3.1(b) provides more details of how the expected credit loss allowance is measured.

2.2.9 Put option arrangements on non-controlling interest

Put options on non-controlling interest of the Group are financial instruments granted by the Group which permit the holders to put back to the Group their shares in certain non wholly-owned subsidiaries of the Group for cash or other financial instruments when certain conditions are met. If the Group does not have the unconditional right to avoid delivering cash or other financial instruments under the put option, a financial liability is initially recognised under “Other financial liabilities” in the consolidated financial statements at the present value of the estimated future cash outflows on exercise under the put option. Subsequently, if the Group revises its estimates of payments, the Group will adjust the carrying amount of the financial liability to reflect actual and revised estimated cash outflows. The Group will recalculate the carrying amount based on the present value of revised estimated future cash outflows at the financial instrument’s original effective interest rate and the adjustment will be recognised in the consolidated statement of changes in equity. In the event that the put option expires unexercised, the liability is derecognised with a corresponding adjustment to equity.

The put option liabilities are current liabilities unless the put option first becomes exercisable 12 months after the end of the reporting period.

2 會計政策信息概要(續)

2.2 重大會計政策概要(續)

2.2.8 投資及其他金融資產(續)

(iv) 減值(續)

就應收賬款而言，本集團採用香港財務報告準則第9號「金融工具」所允許之簡化方法，該方法要求在初步確認應收款項起確認預期全期虧損，進一步詳情請參閱附註20。

附註3.1(b)提供有關如何計量預期信貸虧損撥備之更多詳情。

2.2.9 非控股權益的認沽期權安排

本集團非控股權益的認沽期權為本集團授出的金融工具，其持有人有權在若干條件達成時向本集團回售彼等於本集團若干非全資附屬公司的股份，以換取現金或其他金融工具。倘本集團在認沽期權下並無無條件權利避免交付現金或其他金融工具，則須按認沽期權行使時估計未來現金流出的現值初始確認為金融負債，於合併財務報表確認為「其他金融負債」。其後，倘本集團修訂付款估計，本集團將調整金融負債的賬面值，以反映實際及經修訂的現金流出估計。本集團根據按金融工具的原先實際利率修訂的未來現金流出現值重新計算金融負債的賬面值，有關調整於合併權益變動表確認。倘認沽期權到期而尚未行使，則負債終止確認，並相應調整權益。

認沽期權負債為流動負債，除非認沽期權於報告期末後12個月後首次可予行使。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

2 SUMMARY OF ACCOUNTING POLICIES INFORMATION (Continued)

2.2 Summary of material accounting policies (Continued)

2.2.10 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the first-in, first-out method. The cost of finished goods comprises merchandises and other direct costs. Net realisable value is the estimated selling price in the ordinary course of business less estimated costs necessary to make the sales.

2.2.11 Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business.

They are generally due for settlement within one year and therefore all classified as current assets. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. See note 20 for further information about the Group's accounting for trade receivables and note 3.1(b) for a description of the Group's impairment policies.

2.2.12 Cash and cash equivalents

For the purpose of presentation in the consolidated cash flow statement, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term and highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank overdrafts are shown within borrowings in current liabilities in the consolidated statement of financial position.

2 會計政策信息概要(續)

2.2 重大會計政策概要(續)

2.2.10 存貨

存貨按成本與可變現淨值兩者之較低者入賬。成本使用先入先出法釐定。製成品之成本包括商品及其他直接成本。可變現淨值按日常業務過程中之估計售價減進行銷售所需之估計成本計算。

2.2.11 應收賬款

應收賬款是於日常業務過程中向客戶銷售貨品或提供服務而應收之款項。

應收賬款通常於一年內到期結付，因此所有應收賬款均分類為流動資產。應收賬款初步按無條件代價金額確認，除非其按公平值確認時包含重大融資成分。本集團持有應收賬款，旨在收取合約現金流量，因此其後以實際利率法按攤銷成本計量。有關本集團應收賬款之會計處理之進一步資料請參閱附註20，而有關本集團減值政策之描述請參閱附註3.1(b)。

2.2.12 現金及現金等值物

就呈列合併現金流量表而言，現金及現金等值物包括手頭現金、金融機構活期存款、原定到期日為三個月或以內且可隨時轉換為已知數額現金而並無重大價值變動風險之其他短期高流通性投資。銀行透支列入合併財務狀況表中流動負債的借貸內。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

2 SUMMARY OF ACCOUNTING POLICIES INFORMATION (Continued)

2.2 Summary of material accounting policies (Continued)

2.2.13 Borrowings and borrowing costs

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised profit or loss over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the drawn down occurs. To the extent there is no evidence that is probable that some or all of the facility will be drawn down, the fee is capitalised as prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the consolidated statement of financial position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in the consolidated statement of comprehensive income as finance costs.

Where the terms of a financial liability are renegotiated and the entity issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognised in consolidated statement of comprehensive income, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instruments issued.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

2 會計政策信息概要(續)

2.2 重大會計政策概要(續)

2.2.13 借貸及借貸成本

借貸初始按公平值減產生的交易成本確認。借貸其後按攤銷成本計量。所得款項(扣除交易成本)與贖回價值的任何差額採用實際利率法於借貸期間內在損益表確認。

倘將有可能提取部份或全部融資，則設立貸款融資支付的費用會確認為貸款交易成本。在此情況下，該費用將遞延至提取融資為止。倘無證據證明將有可能提取部份或全部融資，該費用撥充資本作為流動資金服務的預付款項，並於其相關融資期間內予以攤銷。

當合約中規定的責任解除、取消或屆滿時，借貸從合併財務狀況表中剔除。金融負債賬面值(已消除或轉撥至另一方)與已付代價(包括已轉讓的任何非現金資產或所承擔負債)之間的差額於合併綜合收益表中確認為財務成本。

如金融負債的條款重新商討，而實體向債權人發行股本工具，以消除全部或部分負債(權益與債務掉期)，於合併綜合收益表中確認為收益或虧損，按金融負債的賬面值與所發行股本工具公平值之間的差額計量。

除非本集團有權無條件將債務結算遞延至報告期後至少12個月，否則借貸將分類為流動負債。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

2 SUMMARY OF ACCOUNTING POLICIES INFORMATION (Continued)

2.2 Summary of material accounting policies (Continued)

2.2.13 Borrowings and borrowing costs (Continued)

For borrowing costs, general and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

2.2.14 Provisions

Provisions for legal claims, service warranties and make good obligations are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

2 會計政策信息概要(續)

2.2 重大會計政策概要(續)

2.2.13 借貸及借貸成本(續)

對於借貸成本，收購、建設或生產合資格資產直接應佔之一般及特定借貸成本，於完成資產及將資產達致擬定用途或可供出售狀態所需之一段時間內撥充資本。需要一段長時間方達致擬定用途或可供出售狀態之資產為合資格資產。

特定借貸暫時投資賺取之投資收入在有待用作合資格資產開支時，自合資格撥充資本之借貸成本中扣除。

其他借貸成本於產生期間支銷。

2.2.14 撥備

倘本集團須就過去事項承擔現有法律或推定責任，履行該責任可能導致資源流出及有關金額能可靠估計，方就法律索償、服務保證及履行義務確認撥備。概不就未來營運虧損確認撥備。

倘出現多項類似責任，因履行責任導致資源流出之可能性會考慮責任之整體類別後釐定。即使同類責任中有關任何一項可能流出資源之機會不大，仍須確認撥備。

撥備按管理層對報告期末履行現有責任所需支出之最佳估計現值計量。用於釐定現值之折現率為反映現時市場對金錢時間值及負債特定風險評估之稅前利率。隨著時間流逝而增加之撥備確認為利息開支。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

2 SUMMARY OF ACCOUNTING POLICIES INFORMATION (Continued)

2.2 Summary of material accounting policies (Continued)

2.2.15 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable, and represents amounts receivable for goods sold or services performed, stated net of discounts, returns and value-added taxes. The Group recognises revenue when the specific criteria have been met for each of the Group's activities, as described below.

Revenue is recognised when or as the control of goods or services is transferred to a customer. Depending on the terms of the contract and the laws that apply to the contract, control of the goods and services may be transferred over time or at a point in time. Control of the goods and services is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer;
- creates and enhances an asset that the customer controls as the Group performs; or
- does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If control of the goods and services transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the goods and services.

2 會計政策信息概要(續)

2.2 重大會計政策概要(續)

2.2.15 銷售收入確認

銷售收入按已收或應收代價之公平值計量，其為銷售貨品或提供服務之應收款項，扣除折扣、回報及增值稅列賬。本集團於其下述各項活動符合指定條件時確認銷售收入。

銷售收入於貨品或服務之控制權轉移至客戶時確認。視乎合約條款及適用於該合約之法律規定，貨品及服務之控制權可根據時間或於某一時間點轉移。倘本集團在履約過程中達到下列條件，貨品及服務之控制權將隨著時間轉移：

- 提供所有獲客戶同步收取並使用之利益；
- 隨著本集團履約而產生及提升客戶所控制之資產；或
- 並無產生對本集團而言有其他用途之資產，而本集團對截至該日止已完成之履約付款有強制執行權。

倘貨品及服務之控制權隨著時間轉移，則銷售收入參考已完成履約責任之進度於合約期間確認。否則，銷售收入於客戶獲得貨品及服務控制權之時間點確認。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

2 SUMMARY OF ACCOUNTING POLICIES INFORMATION (Continued)

2.2 Summary of material accounting policies (Continued)

2.2.15 Revenue recognition (Continued)

When determining the transaction price to be allocated to different performance obligations, the Group first determines the service fees that the Group entitles in the contract period and adjusts the transaction price for variable considerations and significant financing component, if any. The Group includes in the transaction price some or all of an amount of variable considerations only to the extent that it is highly probable that a significant reversal in amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

When either party to a contract has performed, the Group presents the contract in the consolidated statement of financial position as a contract asset or a contract liability, depending on the relationship between the entity's performance and the customer's payment.

A contract asset is the Group's right to consideration in exchange for goods and services that the Group has transferred to a customer or cost to obtain a contract. A receivable is recorded when the Group has an unconditional right to a consideration. A right to consideration is unconditional if only the passage of time is required before payment of that consideration is due. Contract assets related to cost to obtain the contracts are recognised over the life of the contracts to which they related.

If a customer pays consideration or the Group has a right to an amount of consideration that is unconditional, before the Group transfers a good or service to the customer, the Group presents the contract liability when the payment is made or a receivable is recorded (whichever is earlier). A contract liability is the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

2 會計政策信息概要(續)

2.2 重大會計政策概要(續)

2.2.15 銷售收入確認(續)

於釐定將分配至自不同履約責任之交易價格時，本集團首先釐定其於合約期內有權獲得之服務費，並就可變考慮因素及重大融資組成部分(如有)調整交易價格。本集團於交易價格中計入可變考慮因素之部分或所有款額，惟僅以可變考慮因素有關之不確定性其後得以解除時，已確認累計銷售收入款額極可能不會大幅撥回為限。

當合約之任何一方已履約，本集團會視乎實體履約與客戶付款之間之關係，將合約於合併財務狀況表列為合約資產或合約負債。

合約資產為本集團就已向客戶轉移之貨品及服務換取代價之權利或取得合約之成本。應收款項於本集團擁有無條件收取代價之權利時入賬。倘代價僅須隨時間流逝而到期支付，則收取代價之權利屬無條件。與取得合約之成本有關之合約資產於相關合約年內確認。

倘於本集團向客戶轉讓貨品或服務前，客戶支付代價或本集團具有無條件收取代價款項之權利，則本集團於作出付款或應收款項入賬時(以較早者為準)呈列合約負債。合約負債是本集團因已向客戶收取代價(或到期代價款項)而向客戶轉讓貨品或服務之責任。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

2 SUMMARY OF ACCOUNTING POLICIES INFORMATION (Continued)

2.2 Summary of material accounting policies (Continued)

2.2.15 Revenue recognition (Continued)

The following is a description of the accounting policy for the principal revenue streams of the Group.

(i) Revenue from B2B trading platforms

Revenue from B2B trading business primarily comprised revenue from merchandise sales. Revenue from merchandise sales and related costs is recognised on a gross basis when the Group acts as a principal, and recognised on a net basis when the Group acts as an agent. The determination of the Group's role as a principal or agent is based on indicators such as control, risks, rewards, and pricing discretion. Revenue from merchandise sales are recognised at the point in time when the control of the merchandise has been transferred, being when the goods are delivered.

Revenue from B2B trading business service is recognised in the accounting period in which the services are rendered, by reference to stage of completion of the specific transaction and assessed on the basis of actual services provided as a proportion of the total service to be provided. Customers are invoiced upon the completion of services or on a regular basis.

2 會計政策信息概要(續)

2.2 重大會計政策概要(續)

2.2.15 銷售收入確認(續)

以下為本集團主要銷售收入流之會計政策描述。

(i) 來自B2B交易平台之銷售收入

來自B2B交易業務之銷售收入主要包括貨品銷售之銷售收入。來自貨品銷售之銷售收入及相關成本於本集團作為主事人時按總額基準確認，而本集團作為代理時則按淨額基準確認。釐定本集團作為主事人或代理的指標包括控制權、風險、回報及定價酌情權等。來自貨品銷售之銷售收入乃於轉移商品控制權(即交付貨品)之某一時間點確認。

來自B2B交易業務之銷售收入於提供服務的會計期間確認，並會參考特定交易的完成階段，按已提供的實際服務佔將提供的所有服務比例評估。於完成服務時或定期向客戶開具發票。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

2 SUMMARY OF ACCOUNTING POLICIES INFORMATION (Continued)

2.2 Summary of material accounting policies (Continued)

2.2.15 Revenue recognition (Continued)

(ii) Revenue from advertising and marketing services

Advertising income from internet portals and mobile devices is recognised rateably over the contracted period in which the advertisements are displayed.

Subscription fee income from online services is recognised over the period of contracts entered with the customers. The unrecognised portions of contract sum are recognised as contract liabilities.

The excess of cumulative revenue recognised in consolidated statement of comprehensive income over the cumulative payments made by customers is recognised as trade receivables and contract assets. The contract assets are recognised as a receivable when the Group's right to consideration is unconditional.

Some contracts include multiple performance obligations and do not include any integration services. They are therefore accounted for as separate performance obligations. Revenue from each of the performance obligations is recognised by allocating the transaction price based on the stand-alone service price. Under HKFRS 15 "Revenue from Contracts with Customers", the rebate to customers is a variable consideration and to be net off against the transaction price.

2 會計政策信息概要(續)

2.2 重大會計政策概要(續)

2.2.15 銷售收入確認(續)

(ii) 來自廣告及營銷服務之銷售收入

來自互聯網門戶網站及移動設備之廣告收入於展示廣告之合約期間內按比例確認。

來自線上服務之訂閱費收入於與客戶訂立之合約期內確認。合約金額之未確認部分確認為合約負債。

於合併綜合收益表內確認之累計銷售收入超過客戶所作出之累計款項之差額確認為應收賬款及合約資產。合約資產於本集團收取代價的權利屬無條件時確認為應收款項。

部分合約包括多項履約責任，惟並不包括任何綜合服務。因此其列賬為獨立履約責任。各項履約責任之銷售收入就分配交易價按單一服務價格確認。根據香港財務報告準則第15號「客戶合約之收入」，向客戶退款為可變考慮因素，並將抵銷交易價。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

2 SUMMARY OF ACCOUNTING POLICIES INFORMATION (Continued)

2.2 Summary of material accounting policies (Continued)

2.2.15 Revenue recognition (Continued)

(iii) Revenue from anti-counterfeiting business

Anti-counterfeiting business comprises revenue from providing anti-counterfeiting products and services. Revenue from selling of anti-counterfeiting products and services are recognised at the point in time when the control of the products has been transferred, being when the goods are delivered and when the services are completed and accepted by customers. Customers are invoiced upon the completion of services or on a regular basis.

(iv) Revenue from marketing events, exhibition, seminars and other services

Revenue from the hosting of marketing events, trade exhibitions and business seminars is recognised in the accounting period in which the services are rendered, by reference to stage of completion of the specific transaction and assessed on the basis of actual services provided as a proportion of the total service to be provided. Customers are invoiced upon the completion of services or on a regular basis.

2 會計政策信息概要(續)

2.2 重大會計政策概要(續)

2.2.15 銷售收入確認(續)

(iii) 來自防偽業務之銷售收入

防偽業務包括提供防偽產品及服務之銷售收入。銷售防偽產品及服務的銷售收入在產品控制權轉移(即貨物交付以及服務完成並獲客戶驗收)之某一時間點確認。於完成服務時或定期向客戶開具發票。

(iv) 來自營銷活動、展覽、研討會及其他服務之銷售收入

主辦營銷活動、貿易展覽及商業研討會之銷售收入在提供服務的會計期間確認，並會參考特定交易的完成階段，按已提供的實際服務佔將提供的所有服務比例評估。於完成服務時或定期向客戶開具發票。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

2 SUMMARY OF ACCOUNTING POLICIES INFORMATION (Continued)

2.3 Summary of other accounting policies

2.3.1 Separate financial statements

Investments in subsidiaries and associate are accounted for at cost less impairment. Cost also includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries and associate is required upon receiving dividends from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

2.3.2 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The executive directors of the Group are regarded as the chief operating decision maker who will review the operating results of the Group on a consolidated basis, and make strategic decisions.

2.3.3 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the consolidated statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

2 會計政策信息概要(續)

2.3 其他會計政策概要

2.3.1 單獨財務報表

於附屬公司及聯營公司之投資按成本扣除減值列賬。成本亦包括投資之直接應佔成本。附屬公司業績由本公司按已收及應收股息之基準入賬。

於收到該等投資之股息時，倘股息超過附屬公司在宣派股息期間之全面收入總額，或在單獨財務報表之投資賬面值超過投資方資產淨值(包括商譽)在合併財務報表之賬面值時，則必須對於附屬公司及聯營公司之投資進行減值測試。

2.3.2 分部報告

經營分部之報告方式以提供予主要經營決策者之內部報告一致之方式進行報告。

本集團執行董事被視為主要經營決策者，將審閱本集團按合併基準編製之經營業績並作出策略性決定。

2.3.3 抵銷金融工具

當有法定強制執行權利可抵銷已確認金額，且有意按淨額結算或同時變現資產及結算負債時，有關金融資產與負債可互相抵銷，並在合併財務狀況表報告其淨額。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

2 SUMMARY OF ACCOUNTING POLICIES INFORMATION (Continued)

2.3 Summary of other accounting policies (Continued)

2.3.4 Contract costs

Costs to fulfill a contract are capitalised if the costs relate directly to an existing contract or to a specifically identifiable anticipated contract; generate or enhance resources that will be used to provide goods or services in the future; and are expected to be recovered. Costs that relate directly to an existing contract or to a specifically identifiable anticipated contract may include direct labor, direct materials, costs that are explicitly chargeable to the customer and other costs that are incurred only because the Group entered into the contract.

The asset recognised from capitalising the costs to obtain or fulfill a contract is amortised on a systematic basis consistent with the pattern of the transfer of the goods or services to which the asset relates. Capitalised costs might relate to an entire contract, or could relate only to specific performance obligations within a contract. Impairment loss are recognised to the extent that the carrying amount of an asset exceeds the remaining amount of consideration that the entity expects to receive, less the costs that relate directly to providing those goods or services that have not been recognised as expenses.

2.3.5 Share capital and shares held for employee share scheme

Ordinary shares are classified as equity (note 29).

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

Where any group company purchases the Company's equity instruments, for example as the result of a share buy-back or a share-based payment plan, the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity attributable to the owners of the Company as treasury shares until the shares are cancelled.

2 會計政策信息概要(續)

2.3 其他會計政策概要(續)

2.3.4 合約成本

若履行合約的成本與現有合約或具體可識別的預期合約直接相關，會產生或增加未來將用於提供貨品或服務的資源，並預期可收回，該成本會資本化。與現有合約或具體可識別的預期合約直接相關的成本可包括直接勞工、直接材料、可明確向客戶收取的費用以及僅因為本集團訂立合約而產生的其他成本。

取得或履行合約的成本資本化而確認的資產，會按與該資產相關的貨品或服務的轉讓模式相一致的系統基準攤銷。資本化成本可與整份合約相關，或僅與合約中的特定履約責任相關。若資產賬面值超過實體預期收取的代價餘額，減去與提供貨品或服務直接相關而並無確認為開支的成本後，確認減值虧損。

2.3.5 股本及僱員股份計劃持有之股份

普通股分類為權益(附註29)。

發行新股份或購股權直接應佔之遞增成本列作所得款項扣除稅項後之扣減，於權益入賬。

倘任何集團成員公司購買本公司之權益工具(例如因股份回購或以股份為基礎之付款計劃)，所支付代價(包括任何直接應佔遞增成本(扣除所得稅))當作庫存股份自本公司擁有人應佔權益中扣除，直至股份註銷為止。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

2 SUMMARY OF ACCOUNTING POLICIES INFORMATION (Continued)

2.3 Summary of other accounting policies (Continued)

2.3.5 Share capital and shares held for employee share scheme (Continued)

Where the Company's shares are acquired from the market under the employee share scheme, the total consideration of shares acquired from the market (including any directly attributable incremental costs) is presented as shares held for employee share scheme and deducted from total equity. Upon vesting, the related costs of the vested shares for employee share scheme purchased from the market are credited to shares held for share reward scheme, with a corresponding decrease in share-based compensation reserve for employee share scheme.

2.3.6 Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. These amounts are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

These amounts are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2 會計政策信息概要(續)

2.3 其他會計政策概要(續)

2.3.5 股本及僱員股份計劃持有之股份(續)

倘本公司股份是根據僱員股份計劃自市場購入，則從市場購入之股份總代價(包括任何直接應佔遞增成本)呈列為僱員股份計劃持有之股份並於總權益中扣減。歸屬後，從市場購買僱員股份計劃歸屬股份之相關成本會計入股份獎勵計劃所持股份，並就僱員股份計劃於以股份支付之補償儲備中作相應扣減。

2.3.6 應付賬款及其他應付款項

應付賬款及其他應付款項指有關於財政年度結算前向本集團提供貨品及服務之未付款責任。如付款到期日於一年或以內(若更長則在業務正常經營週期內)，該等款項會分類為流動負債，否則列作非流動負債。

該等款項初步以公平值確認，其後利用實際利率法按攤銷成本計量。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

2 SUMMARY OF ACCOUNTING POLICIES INFORMATION (Continued)

2.3 Summary of other accounting policies (Continued)

2.3.7 Leases

As a lessee

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Rental contracts are typically made for fixed periods of 2 to 10 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable,
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date,
- amounts expected to be payable by the Group under residual value guarantees,
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

2 會計政策信息概要(續)

2.3 其他會計政策概要(續)

2.3.7 租賃

作為承租人

租賃於租賃資產可供本集團使用之日確認為使用權資產及相應負債。租賃合約固定期限一般為2至10年。租賃條款按個別基準磋商，所載條款與條件各有不同。

租賃產生之資產及負債初步按現值計量。租賃負債包括下列租賃付款之淨現值：

- 固定付款(包括實質固定付款)減任何應收租賃優惠，
- 基於指數或比率之可變租賃付款，初步按開始日期之指數或比率計量，
- 預期本集團根據剩餘價值擔保應付之金額，
- 在本集團合理確定行使購買選擇權之情況下，該購買選擇權之行使價，及
- 於租賃條款反映本集團行使終止租賃之選擇權之情況下，終止租賃之罰款付款。

根據合理確定之若干延期選擇權作出之租賃付款亦計入負債計量。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

2 SUMMARY OF ACCOUNTING POLICIES INFORMATION (Continued)

2.3 Summary of other accounting policies (Continued)

2.3.7 Leases (Continued)

As a lessee (Continued)

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability,
- any lease payments made at or before the commencement date less any lease incentives received,
- any initial direct costs, and
- restoration costs.

2 會計政策信息概要(續)

2.3 其他會計政策概要(續)

2.3.7 租賃(續)

作為承租人(續)

租賃付款使用租賃隱含之利率折現。倘無法輕易釐定該利率(本集團租賃一般屬此情況)，則使用承租人之增量借貸利率，即個別承租人就於類似經濟環境中按照類似條款、抵押及條件取得與使用權資產價值相近之資產借取所需資金將須支付之利率。

為釐定增量借貸利率，本集團於可能情況下將個別承租人近期獲得之第三方融資用作起始點，並作出調整以反映自獲得第三方融資以來之融資狀況變動。

租賃付款於本金與財務成本之間分配。財務成本於租期內自損益扣除，藉此就各期間負債餘下結餘釐定固定週期利率。

使用權資產按成本計量，包括以下各項：

- 租賃負債之初步計量金額，
- 於開始日期或之前作出之任何租賃付款，扣除已收之任何租賃優惠，
- 任何初始直接成本，及
- 修復成本。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

2 SUMMARY OF ACCOUNTING POLICIES INFORMATION (Continued)

2.3 Summary of other accounting policies (Continued)

2.3.7 Leases (Continued)

As a lessee (Continued)

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Payments associated with short-term leases are recognised on a straight-line basis as an expense in consolidated statement of comprehensive income. Short-term leases are leases with a lease term of 12 months or less.

As a lessor

The Group classifies all leases as operating leases as the Group will not transfer substantially all the risks and rewards incidental to ownership of the underlying asset. Rental income from operating leases where the Group is a lessor, including investment properties, is recognised within "Revenue" in the consolidated statement of comprehensive income on a straight-line basis over the lease term. Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term. The lease term is 5 years. The respective leased assets are included in the consolidated statement of financial position based on their nature.

2 會計政策信息概要(續)

2.3 其他會計政策概要(續)

2.3.7 租賃(續)

作為承租人(續)

使用權資產一般按資產可使用年期與租期之較短者以直線法折舊。

與短期租賃相關之付款以直線法於合併綜合收益表中確認為開支。短期租賃指租賃期為十二個月或以內之租賃。

作為出租人

由於本集團將不會轉移相關資產擁有權之絕大部分風險及回報，本集團將所有租賃分類為經營租賃。本集團作為出租人之經營租賃(包括投資物業)之租金收入按租期以直線法在合併綜合收益表中「銷售收入」內確認。本集團作為出租人之經營租賃之租賃收入按租期以直線法在收益內確認。租期為5年。相關租賃資產按其性質計入合併財務狀況表。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

2 SUMMARY OF ACCOUNTING POLICIES INFORMATION (Continued)

2.3 Summary of other accounting policies (Continued)

2.3.8 Current and deferred income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

(i) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company and its subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

2 會計政策信息概要(續)

2.3 其他會計政策概要(續)

2.3.8 當期及遞延所得稅

期內所得稅開支或抵免指根據各司法權區適用所得稅稅率就當期應課稅收入之應付稅項，而該開支或抵免會因暫時差額及未動用稅項虧損所引致之遞延稅項資產及負債變動而作出調整。

(i) 當期所得稅

當期所得稅支出根據本公司以及其附屬公司及聯營公司營運及產生應課稅收入之國家於報告期末已頒佈或實質頒佈之稅法計量。管理層定期就可予詮釋的適用稅務法規涉及的情況，評估報稅表狀況，並考慮稅務機關是否有可能接受未能確定的稅收待遇。本集團根據最有可能出現的金額或預期價值（視乎何者能更準確預測不確定因素的解決方案而定），計量其稅項餘額。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

2 SUMMARY OF ACCOUNTING POLICIES INFORMATION (Continued)

2.3 Summary of other accounting policies (Continued)

2.3.8 Current and deferred income tax (Continued)

(ii) Deferred income tax

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

Deferred tax liabilities in relation to investment property that is measured at fair value is determined assuming the property will be recovered entirely through sale.

Deferred tax assets are recognised only if it is probable that future taxable amount will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

2 會計政策信息概要(續)

2.3 其他會計政策概要(續)

2.3.8 當期及遞延所得稅(續)

(ii) 遞延所得稅

遞延所得稅以負債法按資產及負債稅基與其賬面值產生之暫時差額，在合併財務報表悉數計提撥備。然而，倘遞延稅項負債來自商譽之初步確認，則不予確認。倘遞延所得稅來自初步確認一項於交易時不影響會計及應課稅損益之交易(業務合併除外)之資產或負債，則遞延所得稅亦不予入賬。遞延所得稅以報告期末已頒佈或實質頒佈之稅率(及稅法)釐定，預計將於有關遞延所得稅資產變現或遞延所得稅負債清償時應用。

釐定按公平值計量之投資物業相關遞延稅項負債時，假設該物業將透過出售完全收回。

遞延稅項資產僅在未來應課稅金額將可用於抵銷該等暫時差額及虧損時確認。

倘本公司能控制撥回暫時差額之時間及該等差額很可能不會於可見將來撥回，則不會就海外業務投資賬面值與稅基之間之暫時差額確認遞延稅項負債及資產。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

2 SUMMARY OF ACCOUNTING POLICIES INFORMATION (Continued)

2.3 Summary of other accounting policies (Continued)

2.3.8 Current and deferred income tax (Continued)

(ii) Deferred income tax (Continued)

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances related to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

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

2.3.9 Dividend income

Dividends are received from financial assets measured at fair value through other comprehensive income (FVOCI). Dividends are recognised as other income in the consolidated statement of comprehensive income when the right to receive payment is established. This applies even if they are paid out of pre-acquisition profits, unless the dividend clearly represents a recovery of part of the cost of an investment. In this case, the dividend is recognised in OCI if it relates to an investment measured at FVOCI. However, the investment may need to be tested for impairment as a consequence.

2 會計政策信息概要(續)

2.3 其他會計政策概要(續)

2.3.8 當期及遞延所得稅(續)

(ii) 遞延所得稅(續)

倘若存在可依法強制執行之權利將當期稅項資產與負債抵銷，及當遞延稅項結餘與同一稅務機構相關，則可將遞延稅項資產與負債抵銷。倘實體有可依法強制執行抵銷權利且有意按淨值基準清償或同時變現資產及清償負債，則當期稅項資產與稅項負債相互抵銷。

當期及遞延稅項於損益中確認，惟與於其他全面收入或直接於權益確認之項目有關者則除外。在此情況下，稅項亦分別於其他全面收入或直接於權益中確認。

2.3.9 股息收入

股息自按公平值計入其他全面收入(按公平值計入其他全面收入)計量之金融資產收取。於確立收取付款之權利時，股息於合併綜合收益表中確認為其他收入。此亦適用於自收購前溢利中分派的股息，除非股息明顯為回收一項投資之部分成本。於此情況下，倘股息與按公平值計入其他全面收入計量之投資相關，則於其他全面收入中確認。然而，投資可能因而需要進行減值測試。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

2 SUMMARY OF ACCOUNTING POLICIES INFORMATION (Continued)

2.3 Summary of other accounting policies (Continued)

2.3.10 Employee benefits

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

(i) Retirement benefit costs

The full-time employees of the Group are covered by various government-sponsored pension plans under which the employees are entitled to a monthly pension based on certain formulas.

The relevant government agencies are responsible for the pension liabilities to these retired employees. The Group contributes on a monthly basis to these pension plans. Under these plans, the Group has no further payment obligations for post-retirement benefits beyond the contributions made.

Contributions to these plans are expensed as incurred.

(ii) Bonus entitlements

The expected cost of bonus is recognised as a liability when the Group has a present legal or constructive obligation for payment of bonus as a result of services rendered by employees and a reliable estimate of the obligation can be made.

Liabilities for bonus are expected to be settled within 12 months and are measured at the amounts expected to be paid when they are settled.

2 會計政策信息概要(續)

2.3 其他會計政策概要(續)

2.3.10 僱員福利

僱員享用病假及產假之權利於休假時始行確認。

(i) 退休福利成本

本集團全職僱員受政府設立之各種退休金計劃保障，據此，僱員享有按若干公式計算之每月退休金。

有關政府機構有責任向該等退休僱員支付退休金。本集團每月向該等退休金計劃供款。根據該等計劃，本集團除上述供款外概無其他退休後福利之進一步付款責任。

向該等計劃作出之供款於發生時列作費用。

(ii) 獎金福利

當本集團因僱員已提供之服務須承擔支付獎金之現有法律或推定責任，而責任能可靠估算時，則將獎金之預期成本確認為負債。

獎金負債預期將在12個月內償付，並根據償付時預期支付之金額計量。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

2 SUMMARY OF ACCOUNTING POLICIES INFORMATION (Continued)

2.3 Summary of other accounting policies (Continued)

2.3.10 Employee benefits (Continued)

(iii) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits and accumulating sick leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as accrued expenses and other payables in the consolidated statement of financial position.

2.3.11 Share-based payments

The Group operates a number of share-based payment schemes (in the form of share awards and share options) for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Under such schemes, employees (including directors) of the Group may receive equity instruments as remuneration for their services rendered ("equity-settled transactions"). The fair value of the employee services and other qualifying participants' services received in exchange for the grant of equity instruments of the Group is recognised as an expense over the vesting period, i.e. the period over which all of the specified vesting conditions are to be satisfied and credited to equity.

2 會計政策信息概要(續)

2.3 其他會計政策概要(續)

2.3.10 僱員福利(續)

(iii) 短期責任

就僱員直至報告期末之服務確認工資及薪金負債(包括預期在僱員於本公司提供相關服務期間結束後12個月內悉數償付的非金錢福利及累計病假)並根據償付有關負債時預期支付之金額計量。負債於合併財務狀況表內呈列為應計費用及其他應付款項。

2.3.11 以股份為基礎之付款

本集團設有多項以股份為基礎之付款計劃(以股份獎勵及購股權之形式)，旨在獎勵及酬謝為本集團業務成就作出貢獻的合資格參與者。根據該等計劃，本集團僱員(包括董事)可就彼等所提供之服務收取權益工具以作薪酬(「以權益結算之交易」)。換取所授出本集團權益工具而獲提供之僱員服務及其他合資格參與者服務之公平值於歸屬期(即所有特定歸屬條件尚待達成之期間)確認為開支，並計入權益。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

2 SUMMARY OF ACCOUNTING POLICIES INFORMATION (Continued)

2.3 Summary of other accounting policies (Continued)

2.3.11 Share-based payments (Continued)

Share options

The fair value of options granted to employees is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (e.g. the entity's share price);
- excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the entity over a specified time period); and
- including the impact of any non-vesting conditions (e.g. the requirement for employees to save or hold shares for a specific period of time).

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

2 會計政策信息概要(續)

2.3 其他會計政策概要(續)

2.3.11 以股份為基礎之付款(續)

購股權

授予僱員之購股權公平值確認為僱員福利開支，並對權益作出相應增加。將予支銷之總金額參考已授出購股權之公平值釐定：

- 包括任何市場表現條件(例如該實體之股價)；
- 不包括任何服務及非市場表現歸屬條件(例如盈利能力、銷售增長目標及該實體僱員於指定期間留任)之影響；及
- 包括任何非歸屬條件(例如規定僱員於特定時期內儲蓄或持有股份)之影響。

總支銷於歸屬期間(即所有特定歸屬條件尚待達成之期間)內確認。於各期間結束時，實體會根據非市場歸屬及服務條件修改其估計預期可歸屬之購股權數目。修改原估計數目(如有)之影響將於損益確認，並對權益作出相應調整。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

2 SUMMARY OF ACCOUNTING POLICIES INFORMATION (Continued)

2.3 Summary of other accounting policies (Continued)

2.3.11 Share-based payments (Continued)

Share awards

Under the Share Award Scheme, the directors and certain employees of the Group are entitled to receive shares in the Company. The shares held under trust by a financial institution ("Trustee") for the benefit of the directors and employees, would be paid and the paid up consideration would be capitalised in the Company's reserves. The Trustee has been instructed to buy shares from the market using the funds held by the Trustee to grant shares to the director and employees. The Group has also granted shares of its subsidiaries to certain employee (including directors) at the subsidiaries level.

The total expense to be recognised over the vesting period is determined by reference to the fair value of the share options and shares granted, excluding the impact of any non-market vesting conditions (for example, profitability and sales growth targets). Non-market vesting conditions are included in assumptions about the number of shares or share options that are expected to vest. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At each date of consolidated statement of financial position date, the Group revises its estimates of the number of shares or share options that are expected to vest based on the non-marketing vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in the consolidated statement of comprehensive income, and a corresponding adjustment to equity.

2.3.12 Government grants

Grants from the government are recognised at their fair values when there is a reasonable assurance that the grants will be received and the Group will comply with all attached conditions.

Government grants relating to costs are deferred and recognised in the consolidated statement of comprehensive income over the period necessary to match them with the costs that they are intended to compensate.

2 會計政策信息概要(續)

2.3 其他會計政策概要(續)

2.3.11 以股份為基礎之付款(續)

股份獎勵

根據股份獎勵計劃，本集團董事及若干僱員有權收取本公司股份。股份由一間金融機構(「受託人」)以董事及僱員為受益人之信託方式持有，並繳付股款，實繳代價於本公司儲備中資本化。受託人已獲指示動用受託人所持資金於市場回購股份，以向董事及僱員授出股份。本集團亦向附屬公司層面之若干僱員(包括董事)授出其附屬公司之股份。

於歸屬期內確認之總開支參照已授出購股權及股份之公平值於撇除任何非市場歸屬條件(例如盈利能力及銷售增長目標)之影響後釐定。於對預期可歸屬股份或購股權數目作出假設時，將會計及非市場歸屬條件。總開支於歸屬期確認，歸屬期即所有特定歸屬條件尚待達成之期間。於合併財務狀況表日期各日，本集團會根據非市場歸屬及服務條件修改其估計預期可歸屬之股份或購股權數目。修改原估計數目(如有)之影響將於合併綜合收益表內確認，並對權益作出相應調整。

2.3.12 政府補助

當可合理地確定本集團將獲得政府補助，並符合所有附帶條件，政府補助以公平值確認。

有關成本之政府補助已被遞延，於其與擬定補償成本配對之所需期間於合併綜合收益表確認。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

2 SUMMARY OF ACCOUNTING POLICIES INFORMATION (Continued)

2.3 Summary of other accounting policies (Continued)

2.3.13 Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company, excluding any costs of servicing equity other than ordinary shares;
- by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

2.3.14 Dividend distribution

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

2 會計政策信息概要(續)

2.3 其他會計政策概要(續)

2.3.13 每股盈利

(i) 每股基本盈利

每股基本盈利的計算方法為：

- 本公司擁有人應佔盈利(扣除普通股以外之任何權益成本)；
- 除以財政年度發行在外之普通股加權平均數，並就年內已發行普通股之紅股部分作出調整(不包括庫存股份)。

(ii) 每股攤薄盈利

每股攤薄盈利調整用於釐定每股基本盈利之數字，以計及：

- 利息之除所得稅後影響及與潛在攤薄普通股有關之其他融資成本，及
- 假設轉換所有潛在攤薄普通股，發行在外之額外普通股之加權平均數。

2.3.14 股息分派

於報告期末或之前宣派但於報告期末並未分派之任何股息金額(即已適當授權及不再按實體之酌情權)會作出撥備。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

3 FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

Risk management is carried out by a central finance department (the "Finance Department") headed by the Chief Financial Officer of the Group. The Finance Department identifies and evaluates financial risks in close co-operation with the Group's operating units to cope with overall risk management as well as specific areas such as market risk, credit risk and liquidity risk.

(a) Market risk

(i) Foreign exchange risk

The Group operates in Hong Kong and the PRC and majority of its transactions are denominated in the functional currencies of the respective entities. The Group has no material foreign currency denominated assets and liabilities and does not have material exposure on foreign exchange risk.

3 財務風險管理

3.1 財務風險因素

本集團因其業務活動而面臨各種財務風險：市場風險（包括外匯風險、利率風險及價格風險）、信貸風險及流動資金風險。本集團之整體風險管理計劃著重於金融市場之不可預測情況及致力減低對本集團財務表現之潛在不利影響。

風險管理由本集團首席財務官領導之中央財務部門（「財務部」）進行。財務部與本集團營運部門緊密合作，以識別及評估財務風險，處理整體風險管理以及特定範疇（如市場風險、信貸風險及流動資金風險）之風險。

(a) 市場風險

(i) 外匯風險

本集團在香港及中國經營，其大部分交易以有關實體之功能貨幣計值。本集團並無重大外幣計值資產及負債，且並無面臨重大外匯風險。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(a) Market risk (Continued)

(ii) Interest rate risk

Interest rate risk relates to the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group is exposed to cash flow interest rate risk mainly arising from cash and cash equivalents and borrowings bearing interest at floating rates, and exposed to fair value interest risk arising from other financial assets and liabilities which are either non-interest-bearing or bear fixed interest rates.

As at 31 December 2024, if interest rate on cash and cash equivalents and borrowings at variable rates had been increased/decreased by 50 basis-points (2023: same) with all other variables held constant, the Group's loss after tax and total comprehensive loss would have been approximately RMB2,186,240 lower/higher (2023: loss after tax and total comprehensive loss would have been approximately RMB1,733,000 lower/higher).

As at 31 December 2024, the fair value interest rate risk is insignificant to the Group (2023: same).

The Group regularly monitors its interest rate risk to ensure there are no undue exposures to significant interest rate movements and regular reporting is provided to the management for the Group's debt and interest rates exposure.

3 財務風險管理(續)

3.1 財務風險因素(續)

(a) 市場風險(續)

(ii) 利率風險

利率風險與金融工具公平值或現金流量將會因市場利率變動而波動之風險有關。本集團之現金流量利率風險主要來自現金及現金等值物與按浮動利率計息之借貸，而公平值利率風險則來自其他不計息或以固定利率計息之金融資產與負債。

於二零二四年十二月三十一日，倘按浮動利率計息之現金及現金等值物及借貸之利率上升／下跌50個基點(二零二三年：相同)，而所有其他變量維持不變，則本集團之除稅後虧損及全面虧損總額應減少／增加約人民幣2,186,240元(二零二三年：除稅後虧損及全面虧損總額應減少／增加約人民幣1,733,000元)。

於二零二四年十二月三十一日，對本集團而言，公平值利率風險並不重大(二零二三年：相同)。

本集團定期監察其利率風險，以確保並無不適當之重大利率波動風險，並定期向管理層匯報本集團之債務及利率風險。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(a) Market risk (Continued)

(iii) Price risk

The Group's exposure to equity securities price risk arises from investments held by the Group and they are classified in the consolidated statement of financial position as financial assets at fair value either through profit or loss or other comprehensive income, the Group reviews the share price of investments on a regular basis.

Other reserve for the year would increase/decrease by approximately RMB1,518,000 (2023: RMB2,155,000) as a result of 10% gains/losses on equity securities classified as at fair value through other comprehensive income.

(b) Credit risk

Credit risk is managed on a group basis. The credit risk mainly arises from a customer's inability or unwillingness to meet its financial obligations.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(a) 市場風險 (續)

(iii) 價格風險

本集團承受其持有投資所產生之股本證券價格風險，並於合併財務狀況表分類為按公平值計入損益或其他全面收入之金融資產，本集團定期檢討投資的股價。

由於分類為按公平值計入其他全面收入之股本證券收益／虧損10%，本年度其他儲備增加／減少約人民幣1,518,000元(二零二三年：人民幣2,155,000元)。

(b) 信貸風險

信貸風險按組別管理。信貸風險主要於客戶無力或不願履行其財務責任時產生。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

Impairment of financial assets

The Group has following types of financial assets and contract that are subject to HKFRS 9's "Financial Instruments" expected credit loss ("ECL") model:

- Trade receivables
- Contract assets
- Deposits and other receivables
- Restricted bank deposit
- Cash and cash equivalents

(i) Trade receivables and contract assets

The trade receivables and contract assets mainly arise from the business of B2B trading, the online services and advertisement, anti-counterfeiting products and services, and market event services. The Group generally grants a credit period ranging from 90 days to 180 days to customers depending on business segment. The Group applies the HKFRS 9 "Financial Instrument" simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險 (續)

金融資產減值

本集團有以下金融資產及合約類型，須遵守香港財務報告準則第9號「金融工具」之預期信貸虧損（「預期信貸虧損」）模式：

- 應收賬款
- 合約資產
- 按金及其他應收款項
- 受限制銀行存款
- 現金及現金等值物

(i) 應收賬款及合約資產

應收賬款及合約資產主要來自B2B交易業務、線上服務及廣告、防偽產品及服務以及營銷活動。本集團一般依據業務分部給予客戶介乎90天至180天之信貸期。本集團採用香港財務報告準則第9號「金融工具」之簡化方法計量預期信貸虧損，為所有應收賬款及合約資產使用全期預期虧損撥備。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

Impairment of financial assets (Continued)

(i) Trade receivables and contract assets (Continued)

There was no significant credit risk for the B2B trading business as the Group generally required customers to prepay for the goods before delivery. For B2B trading business, the Group only granted credit period for certain customers that are considered creditworthy. The Group has put in place policies to ensure that provision of services is made to customers with an appropriate credit history and the Group performs periodic credit evaluations of its customers. The Group assesses the credit risk on a collective basis. Trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The Group's historical experience in collection of receivables fall within the recorded allowances.

As management consider the contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables and contract assets are a reasonable approximation of the loss rates for the contract assets.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險 (續)

金融資產減值 (續)

(i) 應收賬款及合約資產 (續)

由於本集團一般要求客戶於貨品交付前預付款項，故B2B交易業務並無重大信貸風險。就B2B交易業務而言，本集團僅向其認為信譽良好之若干客戶授出信貸期。本集團已採取政策以確保向具良好信貸記錄之客戶提供服務，而本集團亦對其客戶進行定期信用評估。本集團按共同基準評估信貸風險。已根據共有之信貸風險特徵和逾期天數對應收賬款及合約資產進行分組。本集團過往收回的應收款項並無超出計提的撥備額。

管理層認為合約資產涉及未開單在建工程，且與相同類型合約之應收賬款具有大致相同之風險特徵。因此，本集團認為，應收賬款及合約資產之預期虧損率與合約資產虧損率合理相若。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

Impairment of financial assets (Continued)

(i) Trade receivables and contract assets (Continued)

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險 (續)

金融資產減值 (續)

(i) 應收賬款及合約資產 (續)

31 December 2024 二零二四年十二月三十一日		Current- 90 days 目前至 90天	More than 90 days past due 逾期90天 以上	More than 180 days past due 逾期180天 以上	More than 270 days past due 逾期270天 以上	More than 365 days past due 逾期365天 以上	Total 總計
Trade receivables, gross Loss allowance for trade receivables	應收賬款總額 應收賬款虧損撥備	112,814 (4,139)	10,941 (789)	6,123 (1,306)	2,494 (629)	11,962 (9,961)	144,334 (16,824)
Contract assets, gross Loss allowance for contract assets	合約資產總值 合約資產虧損撥備	1,751 (73)	— —	— —	— —	— —	1,751 (73)
Expected loss rate	預期虧損率	3.7%	7.2%	21.3%	25.2%	83.3%	11.7%

31 December 2023 二零二三年十二月三十一日		Current- 90 days 目前至 90天	More than 90 days past due 逾期90天 以上	More than 180 days past due 逾期180天 以上	More than 270 days past due 逾期270天 以上	More than 365 days past due 逾期365天 以上	Total 總計
Trade receivables, gross Loss allowance for trade receivables	應收賬款總額 應收賬款虧損撥備	98,489 (3,005)	8,487 (846)	2,396 (528)	1,852 (458)	12,168 (10,945)	123,392 (15,782)
Contract assets, gross Loss allowance for contract assets	合約資產總值 合約資產虧損撥備	2,783 (96)	— —	— —	— —	— —	2,783 (96)
Expected loss rate	預期虧損率	3.1%	10.0%	22.0%	24.7%	89.9%	12.6%

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

Impairment of financial assets (Continued)

(i) Trade receivables and contract assets (Continued)

The reconciliation of closing loss allowances for trade receivables and contract assets as at 31 December 2024 and 2023 to the opening loss allowances are summarised as follows:

		Trade receivables 應收賬款 RMB'000 人民幣千元	Contract assets 合約資產 RMB'000 人民幣千元
Loss allowance at 1 January 2023	於二零二三年一月一日之虧損撥備	37,187	158
Decrease in loss allowance recognised in profit or loss during the year	年內於損益確認之虧損撥備減少		
— from continuing operations	— 持續經營業務	(4,524)	(62)
Receivables written off during the year as uncollectible	年內撇銷為不可收回之應收款項	(1,206)	—
Disposal of subsidiary	出售附屬公司	(15,675)	—
Loss allowance at 31 December 2023 and 1 January 2024	於二零二三年十二月三十一日及二零二四年一月一日之虧損撥備	15,782	96
Increase in loss allowance recognised in profit or loss during the year	年內於損益確認之虧損撥備增加		
— from continuing operations	— 持續經營業務	4,256	(23)
Receivables written off during the year as uncollectible	年內撇銷為不可收回之應收款項	(3,114)	—
Disposal of subsidiary	出售附屬公司	(100)	—
Loss allowance at 31 December 2024	於二零二四年十二月三十一日之虧損撥備	16,824	73

Trade receivables and contract assets are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group.

當不存在可收回之合理預期時，本集團會撇銷應收賬款及合約資產。不存在可收回之合理預期之指標包括（其中包括）債務人無法與本集團達成還款計劃。

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險 (續)

金融資產減值 (續)

(i) 應收賬款及合約資產 (續)

於二零二四年及二零二三年十二月三十一日，應收賬款及合約資產之年終虧損撥備與年初虧損撥備之對賬概述如下：

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

Impairment of financial assets (Continued)

(i) Trade receivables and contract assets (Continued)

Impairment losses on trade receivables and contract assets are presented as “net provision for impairment losses on financial assets” within operating loss. Subsequent recoveries of amounts previously written off are credited against the same line item.

(ii) Other financial assets at amortised cost

Credit risk also arises from cash and cash equivalents and restricted bank deposit, as well as credit exposures to other receivables and deposit. The carrying amount of each class of these financial assets represents the Group’s maximum exposure to credit risk in relation to the corresponding class of financial assets.

To manage credit risk, cash and cash equivalents and bank deposits are mainly placed with state-owned financial institutions or reputable financial institutions in the PRC and reputable international financial institutions outside of the PRC. There has been no recent history of default in relation to these financial institutions. The finance department has policies in place to monitor the exposures to these credit risks on an on-going basis. The balances as of 31 December 2024 are considered to be low credit risk.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險 (續)

金融資產減值 (續)

(i) 應收賬款及合約資產 (續)

應收賬款及合約資產之減值虧損於經營虧損內列作「金融資產減值虧損撥備淨額」。其後收回先前撇銷之金額將計入同一項目。

(ii) 按攤銷成本計量之其他金融資產

信貸風險亦來自現金及現金等值物與受限銀行存款，以及其他應收款項及按金之信貸風險。該等金融資產各級別之賬面值指本集團就相應級別金融資產所承受的最大信貸風險。

為管理信貸風險，現金及現金等值物和銀行存款主要存於中國國有金融機構或有信譽之金融機構及國外有信譽之國際金融機構。近期並無有關該等金融機構之拖欠記錄。財務部已制訂政策，以持續監察所面臨之該等信貸風險。截至二零二四年十二月三十一日的結餘被視為低信貸風險。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

Impairment of financial assets (Continued)

- (ii) Other financial assets at amortised cost (Continued)

For balance with related companies, other receivables due from third parties and deposits, it is measured as either 12-month expected credit losses or lifetime expected credit loss, depending on whether there has been significant increase in credit risk since initial recognition. Other financial assets that are not credit-impaired on initial recognition are classified in 'stage 1' and the expected credit losses are measured as 12-month expected credit losses. If a significant increase in credit risk of other financial asset has occurred since initial recognition, the financial asset is moved to 'stage 2' but is not yet deemed to be credit-impaired. The expected credit losses are measured as lifetime expected credit loss. If any financial asset is credit-impaired, it is then moved to 'stage 3' and the expected credit loss is measured as lifetime expected credit loss.

During the year ended 31 December 2024, certain suppliers of the Group failed to deliver the merchandise as stipulated in the agreements. The Group initiated negotiations with the suppliers and agreed on settlement plans, following which these prepayments were reclassified as other receivables. Despite these efforts, the suppliers failed to honor the agreed settlements, even after the Group's active follow-up for repayment. Consequently, management has initiated legal action to recover the outstanding amount. Management performed an assessment of the recoverability of these balances and concluded that there was no reasonable expectation of recovery for certain amounts. As a result, a provision of RMB92,003,000 was recognised as at 31 December 2024 (2023: RMB1,571,000). Please refer to note 8(b) for details.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險 (續)

金融資產減值 (續)

- (ii) 按攤銷成本計量之其他金融資產 (續)

與關聯公司之結餘、其他應收第三方之款項及按金按12個月預期信貸虧損或全期預期信貸虧損計量，視乎信貸風險自初始確認以來是否顯著增加而定。其他於初始確認時未發生信貸減值的金融資產分類為「第1階段」，且預期信貸虧損按12個月預期信貸虧損計量。倘其他金融資產的信貸風險自初始確認後大幅上升，則將該金融資產移入「第2階段」，但尚未被視為信貸減值。預期信貸虧損按全期預期信貸虧損計量。倘任何金融資產發生信貸減值，則隨後將其移入「第3階段」，且預期信貸虧損按全期預期信貸虧損計量。

截至二零二四年十二月三十一日止年度，本集團若干供應商未能按協議規定交付商品。本集團與供應商展開磋商，並就結算計劃達成協議，其後該等預付款項重新分類為其他應收款項。儘管如此，即使本集團積極跟進要求還款，供應商仍未能履行協定的結算。因此，管理層已採取法律行動追討欠款。管理層對該等結餘的可收回性進行了評估，認為並無合理期望收回特定款項。因此，於二零二四年十二月三十一日確認撥備人民幣92,003,000元(二零二三年：人民幣1,571,000元)。詳情請參閱附註8(b)。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

Impairment of financial assets (Continued)

(ii) Other financial assets at amortised cost (Continued)

Excepted for the receivable from suppliers mentioned above, management makes periodic assessments on other financial assets based on historical settlement records and past experience. The loss allowance of approximately RMB7,125,000 was recognised for other financial assets at amortised cost as at 31 December 2024 (2023: the balance of RMB20,000,000 was fully recognised).

Except for the amount mentioned above, the management believe that there is no material credit risk inherent in the Group's outstanding balances of other receivables and deposits and the expected credit loss is close to zero.

(c) Liquidity risk

With prudent liquidity risk management, the Group is confident to maintain sufficient cash and cash equivalents and ensure the adequacy and flexibility of working capital through internal generated cash, managing the turnover days of and the level of working capital used in prepayment for procuring inventories and renewal and availability of bank borrowings. Due to the dynamic nature of the underlying businesses, the Group's finance department maintains flexibility in funding by maintaining adequate amount of cash and cash equivalents and flexibility in funding through having available sources of financing.

As at 31 December 2024, the cash and cash equivalents of the Group approximated RMB279,037,000 (2023: RMB365,682,000) and net debt of RMB112,419,000 (2023: Net cash of RMB48,793,000) (note 34(b)).

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險 (續)

金融資產減值 (續)

(ii) 按攤銷成本計量之其他金融資產 (續)

除上述應收供應商款項外，管理層根據過往結算記錄及過往經驗對其他金融資產進行定期評估。於二零二四年十二月三十一日，就按攤銷成本計量之其他金融資產確認虧損撥備約人民幣7,125,000元(二零二三年：已悉數確認結餘人民幣20,000,000元)。

除上述金額外，管理層認為，本集團其他應收款項及按金之未償還餘額並無固有的重大信貸風險，故預期信貸虧損接近零。

(c) 流動資金風險

憑藉審慎的流動資金風險管理，本集團有信心維持充足現金及現金等值物，並通過內部產生的現金，管理用於預付採購存貨的營運資金週轉天數和水平，以及銀行借款的續期和可得性，確保營運資金的充足性與靈活性。由於相關業務性質多變，本集團財務部透過保持足夠現金及現金等值物以維持資金靈活性，並透過取得可用融資來源維持資金靈活性。

於二零二四年十二月三十一日，本集團現金及現金等值物約為人民幣279,037,000元(二零二三年：人民幣365,682,000元)，淨債務為人民幣112,419,000元(二零二三年：現金淨額人民幣48,793,000元)(附註34(b))。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(c) Liquidity risk (Continued)

The table below summarises the maturity analysis shows the undiscounted cash outflow based on the earliest date in which the Group can be required to pay, that is if the lenders were to invoke their unconditional rights to call the loans with immediate effect. The amounts include interest payments computed using contractual rates.

		Less than 1 year 1年內 RMB'000 人民幣千元	Between 1 and 2 years 1至2年 RMB'000 人民幣千元	Between 2 and 5 years 2至5年 RMB'000 人民幣千元	Over 5 years 5年以上 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 31 December 2024	於二零二四年 十二月三十一日					
Trade and bill payables	應付賬款及應付票據	276,178	—	—	—	276,178
Accrued expenses and other payables	應計費用及其他應付款項	64,233	—	—	—	64,233
Borrowings	借貸	443,439	—	—	—	443,439
Other financial liabilities	其他金融負債	85,816	107,100	—	—	192,916
Lease liabilities	租賃負債	7,586	5,837	3,300	—	16,723
At 31 December 2023	於二零二三年 十二月三十一日					
Trade and bill payables	應付賬款及應付票據	292,924	—	—	—	292,924
Accrued expenses and other payables	應計費用及其他應付款項	74,592	—	—	—	74,592
Borrowings	借貸	413,143	—	—	—	413,143
Other financial liabilities	其他金融負債	175,873	—	—	—	175,873
Lease liabilities	租賃負債	4,108	586	—	—	4,694

Management monitors the Group's liquidity through cash flow projections covering a period of twelve months on a rolling basis. Based on the cash flow projection, taking into account the reasonably possible changes in the operation working capital, the continuous availability of banking and the other facilities, negotiation the repayment date of other borrowing with the lender, counterparties, management considers that there will be sufficient financial resources in the coming twelve months to meet its financial obligations as and when they fall due.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(c) 流動資金風險 (續)

下表概述到期分析，該分析顯示根據本集團須支付之最早日期(即倘貸款人援引其無條件權利以即時收回貸款)得出之未折現現金流出。該等金額包括按合約利率計算之利息還款。

管理層透過涵蓋十二個月期間之現金流量預測以滾動方式監察本集團之流動資金。根據現金流量預測，經考慮營運資金之合理可能變動、持續可用之銀行及其他融資以及與貸款人及交易對手就其他借貸的還款日期的磋商，管理層認為，於未來十二個月將有充足財務資源履行其到期之財務責任。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

3 FINANCIAL RISK MANAGEMENT (Continued)

3.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt/net asset divided by total capital. Net debt is calculated as total borrowings, lease liabilities and other financial liabilities less cash and cash equivalents (including restricted bank deposits). Total capital is calculated as 'equity' as shown in the consolidated statement of financial position plus net debt. Accordingly, the gearing ratios at 31 December 2024 and 2023 were as follows:

3 財務風險管理 (續)

3.2 資本風險管理

本集團管理資金之目的為保障本集團持續經營之能力，為股東帶來回報，同時為其他持份者帶來利益，並維持最佳資本結構以減低資本成本。

為維持或調整資本結構，本集團可能會調整派付予股東之股息金額、向股東退還資本、發行新股份或出售資產以減低債務。

本集團根據資本負債比率監察資本。該比率按淨債務／淨資產除以總資本計算。淨債務之計算方法為將總借貸、租賃負債及其他金融負債減現金及現金等值物(包括受限制銀行存款)。總資本之計算方法為將「權益」(於合併財務狀況表列示)加淨債務。因此，於二零二四年及二零二三年十二月三十一日之資本負債比率如下：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Bank borrowings (note 32)	銀行借貸(附註32)	175,848	150,852
Other borrowings (note 32)	其他借貸(附註32)	261,632	255,621
Lease liabilities (note 16(a))	租賃負債(附註16(a))	15,412	4,612
Other financial liabilities	其他金融負債	178,239	165,644
Less: cash and cash equivalent (including restricted bank deposits) (note 28)	減：現金及現金等值物 (包括受限制銀行存款) (附註28)	(503,536)	(600,550)
Net debt/(net asset)	淨債務／(淨資產)	127,595	(23,821)
Total equity	總權益	585,741	1,185,276
Total capital	總資本	713,336	1,161,455
Gearing ratio	資本負債比率	18%	N/A 不適用

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

3 FINANCIAL RISK MANAGEMENT (Continued)

3.3 Fair value estimation

The table below analyses the Group's financial instruments carried at fair value as at 31 December 2024 and 2023 by level of inputs to valuation techniques used to measure fair value. Such inputs are categorised into three levels within a fair value hierarchy as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

3 財務風險管理 (續)

3.3 公平值估計

下表按用於計量公平值之估值方法所用輸入數據之層級，分析於二零二四年及二零二三年十二月三十一日本集團按公平值列賬之金融工具。有關輸入數據分類為公平值架構內之下列三個層級：

- 相同資產或負債在活躍市場之報價(未經調整)(第一級)。
- 資產或負債中可直接(即例如價格)或間接(即自價格引伸)觀察之輸入數據，不包括第一級內之報價(第二級)。
- 資產或負債中並非依據可觀察市場數據之輸入數據(即不可觀察輸入數據)(第三級)。

		Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 31 December 2024	於二零二四年 十二月三十一日				
Assets	資產				
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收入之金融資產	15,176	—	—	15,176
At 31 December 2023	於二零二三年 十二月三十一日				
Assets	資產				
Financial assets at fair value through other comprehensive income	按公平值計入其他全面收入之金融資產	21,546	—	—	21,546
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	—	—	3,426	3,426
		21,546	—	3,426	24,972

There were no transfers between Level 1, 2 and 3 for recurring fair value measurement during the year.

年內，第一級、第二級及第三級之間並無經常性公平值計量轉移。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

3 FINANCIAL RISK MANAGEMENT (Continued)

3.3 Fair value estimation (Continued)

(a) Financial instruments in level 1

The fair value of financial instruments traded in active markets is based on quoted market prices at the date of the consolidated statement of financial position. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, price services or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

(b) Financial instruments in level 3

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

(i) Valuation techniques used to determine fair values

Specific valuation techniques are used to value financial instruments include the use of quoted market prices and adjusted price-to-book ratios similar instruments.

The Group's finance department includes a team that performs the valuation of financial asset required for financial reporting purposes, including level 3 fair values with assistance of external valuers. This team reports directly to the Chief Financial Officer (CFO) and the Audit Committee (AC). Discussion of valuation processes and results are held between the CFO, AC and the valuation team at least once before the reporting date of every half year, in line with the Group's reporting dates.

3 財務風險管理 (續)

3.3 公平值估計 (續)

(a) 第一級之金融工具

在活躍市場買賣之金融工具公平值根據合併財務狀況表日期之市場報價計算。當可即時及定期從證券交易所、經銷商、經紀、業內人士、報價服務或者監管代理取得報價，而有關報價代表按公平交易基準進行之實際與常規市場交易時，該市場被視為活躍市場。就本集團所持有之金融資產採用之市場報價為當前買入價。該等工具計入第一級內。

(b) 第三級之金融工具

倘一項或以上之重大輸入數據並非基於可觀察之市場數據，該工具計入第三級內。

(i) 釐定公平值所用之估值技術

評估金融工具所用的特定估值技術包括使用同類金融工具的市場報價及調整後的市盈率。

本集團財務部設有一支團隊，負責在外聘估值師之協助下就財務報告目的進行所需之金融資產(包括第三級之公平值)估值。該團隊直接向首席財務官(首席財務官)及審核委員會(審核委員會)匯報。為符合本集團之報告日期，首席財務官、審核委員會與估值團隊至少每半年於報告日期前就估值程序及結果進行一次討論。

Notes to the Consolidated Financial Statements
合併財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

3 FINANCIAL RISK MANAGEMENT (Continued)

3.3 Fair value estimation (Continued)

(b) Financial instruments in level 3 (Continued)

The following table represents the changes in level 3 instruments for the year ended 31 December 2024.

		Financial assets at fair value through profit or loss 按公平值計入 損益之金融資產 RMB'000 人民幣千元
As at 1 January 2024	於二零二四年一月一日	3,426
Fair value changes charged to the consolidated statement of comprehensive income	於合併綜合收益表扣除之公平值變動	(3,426)
As at 31 December 2024	於二零二四年十二月三十一日	—

3 財務風險管理 (續)

3.3 公平值估計 (續)

(b) 第三級之金融工具 (續)

下表呈列截至二零二四年十二月三十一日止年度第三級工具之變動。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

3 FINANCIAL RISK MANAGEMENT (Continued)

3.3 Fair value estimation (Continued)

(b) Financial instruments in level 3 (Continued)

The following table represents the changes in level 3 instruments for the year ended 31 December 2023.

		Financial assets at fair value through profit or loss 按公平值計入 損益之 金融資產 RMB'000 人民幣千元	Financial assets at fair value through other comprehensive income 按公平值計入 其他全面收入之 金融資產 RMB'000 人民幣千元
As at 1 January 2023	於二零二三年一月一日	11,283	357,326
Disposal	出售	(9,500)	(16,793)
Fair value changes credited/(charged) to the consolidated statement of comprehensive income	於合併綜合收益表計入／(扣除)之公平值變動	1,643	(68,760)
Transfer to assets classified as held for sale (note 13)	轉撥至分類為持作出售之資產(附註13)	—	(271,773)
As at 31 December 2023	於二零二三年十二月三十一日	3,426	—

The Group's finance department includes a team that performs the valuation of financial asset required for financial reporting purposes, including level 3 fair values with assistance of external valuers. This team reports directly to the Chief Financial Officer (CFO) and the Audit Committee (AC). Discussion of valuation processes and results are held between the CFO, AC and the valuation team at least once before the reporting date of every half year, in line with the Group's reporting dates.

本集團財務部設有一支團隊，負責在外聘估值師之協助下就財務報告目的進行所需之金融資產(包括第三級之公平值)估值。該團隊直接向首席財務官(首席財務官)及審核委員會(審核委員會)匯報。為符合本集團之報告日期，首席財務官、審核委員會與估值團隊至少每半年於報告日期前就估值程序及結果進行一次討論。

3 財務風險管理(續)

3.3 公平值估計(續)

(b) 第三級之金融工具(續)

下表呈列截至二零二三年十二月三十一日止年度第三級工具之變動。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

4.1 Critical accounting estimates and assumptions

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal to the related actual results. The estimates and assumptions 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.

(a) *Impairment of goodwill and other intangible assets*

The Group tests annually whether goodwill have suffered any impairment, in accordance with the accounting policy stated in note 2.2.7. For intangible assets with finite useful life, the Group reviews internal and external sources information to identify indications of impairment. In determining where goodwill and intangible assets are impaired requires an estimation of the recoverable amount of cash-generating units to which goodwill and intangible assets have been allocated. The recoverable amounts of cash-generating units have been determined based on the higher of value-in-use calculations or fair value less costs of disposal. These calculations require the use of judgements and estimates. Management judgement is required in the area of asset impairment particularly in assessing: (i) whether an event has occurred that may indicate that the related asset values may not be recoverable; (ii) whether the carrying value of an asset can be supported by the recoverable amount, being the higher of fair value less costs of disposal and net present value of future cash flows expected to be derived from an asset or cash-generating unit and (iii) the appropriate key assumptions to be applied in preparing cash flow projections including whether these cash flow projections are discounted using an appropriate rate. Changing the assumptions selected by management in assessing impairment, including the discount rates or the growth rate assumptions in the cash flow projections, could materially affect the net present value used in the impairment test and as a result affect the Group's financial condition and results of operations.

4 重要會計估計及判斷

估計及假設基於過往經驗及其他因素而持續進行評估，當中包括按情況對日後事件作出相信屬合理之預測。

4.1 重要會計估計及假設

本集團就未來作出估計及假設。顧名思義，所得會計估計甚少與有關實際結果相同。下文將討論存在重大風險可導致下個財政年度之資產及負債賬面值作出重大調整之估計及假設。

(a) *商譽和其他無形資產減值*

本集團每年根據附註2.2.7所述會計政策對商譽進行減值測試。就具有限可使用年期之無形資產而言，本集團審閱內部及外部資料，以辨識減值跡象。釐定商譽及無形資產是否已減值時，須估算已獲分配商譽及無形資產之現金產生單位之可收回金額。現金產生單位之可收回金額根據使用價值計算或公平值減出售成本之較高者釐定。該等計算方法需要使用判斷及估計。資產減值範圍需要由管理層作出判斷，特別是評估：(i)是否發生可能顯示相關資產價值可能無法收回之事件；(ii)一項資產之賬面值是否可由可收回金額(即公平值減出售成本及預期來自一項資產或現金產生單位之未來現金流量淨現值，以較高者為準)支持；及(iii)應用於編製現金流量預測之適用重要假設，包括該等現金流量預測是否按適用比率折現。改變管理層於評估減值時所選擇之假設(包括現金流量預測之折現率或增長率假設)可能對減值測試所用之淨現值造成重大影響，繼而影響本集團之財務狀況及經營業績。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

4.1 Critical accounting estimates and assumptions (Continued)

(b) Impairment of other non-financial assets (other than goodwill and intangible assets)

At each date of the consolidated statement of financial position, the Group reviews internal and external sources of information to identify indications that other non-financial assets (other than goodwill and intangible assets) which are significant to the Group may be impaired or an impairment loss previously recognised no longer exists or may have decreased. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised in the consolidated statement of comprehensive income whenever the carrying amount of an asset exceeds its recoverable amount.

The sources utilised to identify indications of impairment are often subjective in nature and the Group is required to use judgement in applying such information to its business. The Group's interpretation of this information has a direct impact on whether an impairment assessment is performed as at any given reporting date. If an indication of impairment is identified, such information is further subject to an exercise that requires the Group to estimate the recoverable amount, representing the greater of the asset's fair value less cost to sell or its value in use. Depending on the Group's assessment of the significance of the asset under review and complexity of deriving reasonable estimates of the recoverable amount, the Group may perform such assessment utilising internal resources or engage external advisors to counsel the Group in making this assessment. Regardless of the resources utilised, the Group is required to make many assumptions to make this assessment, including the utilisation of such asset, the cash flow to be generated, appropriate market discount rates and the projected market and regulatory conditions. Changes in any of these assumptions could result in a material change to future estimates of the recoverable amount of any asset.

4 重要會計估計及判斷(續)

4.1 重要會計估計及假設(續)

(b) 其他非金融資產(商譽及無形資產除外)減值

於各合併財務狀況表日期，本集團審閱內部及外部資料，以辨識對本集團而言屬重大之其他非金融資產(商譽及無形資產除外)可能減值或過往確認之減值虧損不再存在或可能已減低之跡象。倘出現任何有關跡象，將估計資產之可收回金額。當一項資產之賬面值超出其可收回金額時，則會於合併綜合收益表確認減值虧損。

用於辨識減值跡象之來源通常屬主觀性質，本集團將該等資料應用於業務時須作出判斷。本集團對此資料之詮釋對於是否於任何特定報告日期進行減值評估具有直接影響。倘辨識到減值跡象，該等資料須由本集團進一步估計可收回金額(即資產公平值減出售成本或其使用價值，以較高者為準)。視乎本集團對所審閱資產之重要性及產生可收回金額合理估計之複雜性評估，本集團可能利用內部資源進行有關評估或委聘外部顧問為本集團評估時提供諮詢。不論是否已動用有關資源，本集團須為此評估作出大量假設，包括有關資產之使用、將予產生之現金流量、適用之市場折現率及預測市場及監管情況。任何該等假設之變動均可能對未來任何資產之估計可收回金額造成重大變動。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

4.2 Critical judgement in applying the Group's accounting policies

(a) Revenue from merchandise sale through its B2B trading Platforms

Determining whether the Group is acting as a principal or as an agent in the sales of goods on the Group's platform requires judgement and consideration of all relevant facts and circumstances. In evaluation of the Group acting as a principal or an agent, the Group considers, individually or in combination whether the Group is primarily responsible for fulfilment the contract, is subject to the inventory risk, and has discretion to establish prices. Having considered the relevant facts and circumstances, management considers revenue is recognised on a gross basis when the Group is acting as a principal for the direct sales, and on a net basis when the Group is acting as an agent. Regarding to the cotton trading business, having considered the relevant facts and circumstances, management considers that the Group obtains control of those goods sold through Union Cotton before goods are transferred to the customers. Accordingly, the Group is acting as a principal and the related revenue is presented on a gross basis.

(b) Contractual arrangements

As disclosed in Note 2.2.1, the Group exercises control over certain Structured entities and has the right to recognise and receive substantially all the economic benefits from them through the Contractual Arrangements. The Directors consider that the Group controls these Structured entities notwithstanding that it does not have direct or indirect legal ownership in equity of these entities as the Group has power over the financial and operating policies of these entities and receives substantially all the economic interest returns generated from the business activities of these entities through these Contractual Arrangements. Accordingly, all these Structured entities are accounted for as controlled structured entities and their financial statements have also been consolidated by the Company throughout the years ended 31 December 2024 and 2023.

4 重要會計估計及判斷(續)

4.2 應用本集團會計政策之重要判斷

(a) 通過B2B交易平台貨品銷售之銷售收入

於確定本集團是否作為本集團平台銷售貨品之主事人或代理時，需要對所有相關事實及情況作出判斷及考慮。在評估本集團是作為主事人或代理時，本集團會個別或合併考慮本集團是否主要負責履行合約、是否存在存貨風險及可酌情定價。經考慮有關事實及情況後，管理層認為，當本集團以主事人身份進行直接銷售時，銷售收入按總額基準確認，而當本集團以代理身份進行直接銷售時，銷售收入則按淨額基準確認。就棉花交易業務而言，經考慮有關事實及情況後，管理層認為，本集團在貨品轉移至客戶前取得通過棉聯銷售之該等貨品之控制權。因此，本集團作為主事人，其相關銷售收入按總額基準呈列。

(b) 合約安排

誠如附註2.2.1所披露，本集團對若干結構實體行使控制權，並有權透過合約安排自該等實體確認及收取絕大部分經濟利益。董事認為，儘管於該等實體權益中並無直接或間接合法所有權，惟本集團仍然控制該等結構實體，原因為本集團對於該等實體的財務及營運政策具有權力，並透過該等合約安排自該等實體收取其業務活動所產生的絕大部分經濟利益回報。因此，所有該等結構實體入賬列為受控制結構實體，其財務報表亦於截至二零二四年及二零二三年十二月三十一日止年度於本公司綜合入賬。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

4.2 Critical judgement in applying the Group's accounting policies (Continued)

(b) Contractual arrangements (Continued)

Nevertheless, the Contractual Arrangements may not be as effective as direct legal ownership in providing the Group with direct control over the Structured entities. Uncertainties presented by the PRC legal system could impede the Group's beneficiary rights of the results, assets and liabilities of the Structured entities. Significant judgement is involved in determining whether the Group is able to control these entities through these Contractual Arrangements. The Directors of the Company, consider that the Contractual Arrangements entered into by the Group are in compliance with the relevant PRC laws and regulations and are therefore legally binding and enforceable.

5 SEGMENT INFORMATION

The chief operating decision-maker ("CODM") has been identified as the executive directors of the Company ("the Executive Directors"). The Executive Directors review the Group's internal report in order to assess performance and allocate resources. Management has determined the operating segments based on these reports.

The Executive Directors assess the performance of the operating segments (including the discontinued operations) based on a measure of loss before income tax. This measurement basis excludes the effects of non-recurring expenditure from operating segments.

4 重要會計估計及判斷(續)

4.2 應用本集團會計政策之重要判斷(續)

(b) 合約安排(續)

然而，合約安排在向本集團提供直接控制結構實體方面可能未必如直接合法所有權有效。中國法律體系所呈現的不確定性可能會阻礙本集團於結構實體業績、資產及負債的實益權利。於決定本集團是否透過合約安排控制該等實體時需要重大判斷。本公司董事認為，由本集團訂立的合約安排符合相關中國法律及法規並因此具有法律約束力及可予以執行。

5 分部資料

主要經營決策制定者(「主要經營決策制定者」)被認定為本公司執行董事(「執行董事」)。執行董事審閱本集團之內部報告，以評估表現並分配資源。管理層已根據該等報告釐定經營分部。

執行董事根據除所得稅前虧損計量評估經營分部(包括已終止經營業務)表現。是項計量基準撇除經營分部之非經常支出影響。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

5 SEGMENT INFORMATION (Continued)

Historically, the Group presented the financial results of its e-business platform, hc360.com, and its financial services business, including finance lease services, as “Platform and corporate services segment”.

In 2022, the Group decided to suspend the operation of hc360.com and gradually close down its entity.

On 28 November 2023, the Group announced that it has agreed to sell its equity interests in Huicong Hulan and its subsidiaries (“Huicong Hulan Group”) to an independent third party. Huicong Hulan Group which is principally engaged in financial related business and holds the Group’s investment in commercial bank and financial sector in the Chinese Mainland. The above disposals of business has been completed on 27 February 2024.

The finance lease business under “Platform and corporate services segment” was gradually close down in 2024 after the Group collected remaining balance of loans to customers of financing business, which does not represent a major line of business.

In accordance with HKFRS 5 “Non-current Assets Held for Sale and Discontinued Operations”, the financial results of hc360.com for the year ended 31 December 2023 and financial result of Huicong Hulan and the relevant impairment expenses for the period ended 27 February 2024 and year ended 31 December 2023 were classified as discontinued operations in the Group’s consolidated financial statements.

Financial information relating to the discontinued operations is set out in Note 13.

As at 31 December 2024, the Group is organised into the following business segments:

- (i) Technology-driven new retail segment, which primarily includes provision of online advertising services through ZOL as well as trading business of electronics products through its platform.
- (ii) Smart industries segment, which mainly includes B2B trading through Union Cotton, sale and provision of anti-counterfeiting products and digital identity technology and solution services under PanPass and other marketing services.

5 分部資料 (續)

過去，本集團一直將其電子商務平台慧聰網及其融資服務業務(包括融資租賃服務)之財務業績列為「平台與企業服務事業群」。

於二零二二年，本集團決定暫停慧聰網的營運，並逐步關閉其實體。

於二零二三年十一月二十八日，本集團宣佈同意出售其於慧聰互聯及其附屬公司(「慧聰互聯集團」)的股權予獨立第三方。慧聰互聯集團主要從事金融相關業務，並持有本集團於中國大陸的商業銀行及金融領域的投資。上述業務出售事項已於二零二四年二月二十七日完成。

本集團收回向融資業務客戶授出的貸款的餘額後，「平台與企業服務事業群」項下的融資租賃業務於二零二四年逐步停止營運，該業務不構成主要事業群。

根據香港財務報告準則第5號「持作出售之非流動資產及已終止經營業務」，慧聰網截至二零二三年十二月三十一日止年度之財務業績及慧聰互聯截至二零二四年二月二十七日止期間及截至二零二三年十二月三十一日止年度之財務業績以及相關減值開支已於本集團合併財務報表分類為已終止經營業務。

有關已終止經營業務之財務信息載於附註13。

於二零二四年十二月三十一日，本集團可分為下列業務板塊：

- (i) 科技新零售事業群，主要包括透過ZOL提供線上廣告服務，並透過其平台進行電子產品之交易業務。
- (ii) 智慧產業事業群，主要包括透過棉聯進行B2B交易、銷售防偽產品及透過兆信股份提供數字身份技術和解決方案服務，以及其他營銷服務。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

5 SEGMENT INFORMATION (Continued)

The table below shows the segment information for the year ended 31 December 2024.

5 分部資料 (續)

下表載列截至二零二四年十二月三十一日止年度的分部資料。

		Year ended 31 December 2024 截至二零二四年十二月三十一日止年度				
		Continuing operations 持續經營業務			Discontinued operations 已終止經營業務	
		Technology-driven new retail segment 科技新零售事業群	Smart industries segment 智慧產業事業群	Subtotal 小計	Platform and corporate services segment 平台與企業服務事業群	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Revenue	銷售收入	243,459	10,722,533	10,965,992	—	10,965,992
Interest income from financing services	融資服務所得利息收入	—	—	—	11,740	11,740
Total revenue and income	總銷售收入及收入	243,459	10,722,533	10,965,992	11,740	10,977,732
Cost of revenue	銷售成本	(41)	(10,559,960)	(10,560,001)	—	(10,560,001)
Segment results	分部業績	(24,673)	(76,314)	(100,987)	(14,888)	(115,875)
Other income	其他收入			18,193	—	18,193
Other gains, net	其他收益淨額			15,825	(22,310)	(6,485)
Impairment losses on the investment in an associate	於聯營公司之投資減值虧損			(103,728)	—	(103,728)
Share of post-tax losses of associates	分佔聯營公司除稅後虧損			(65,155)	—	(65,155)
Finance income	財務收入			9,516	—	9,516
Finance cost	財務成本			(11,907)	(4,971)	(16,878)
Loss before income tax	除所得稅前虧損			(238,243)	(42,169)	(280,412)
Other information:	其他資料:					
Depreciation and amortisation	折舊及攤銷	3,941	14,911	18,852	82	18,934
Provision for impairment on financial assets	金融資產減值撥備	1,129	101,299	102,428	32,512	134,940

Notes to the Consolidated Financial Statements
合併財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

5 SEGMENT INFORMATION (Continued)

The table below shows the segment information for the year ended 31 December 2023.

5 分部資料 (續)

下表載列截至二零二三年十二月三十一日止年度的分部資料。

		Year ended 31 December 2023 截至二零二三年十二月三十一日止年度					
		Continuing operations 持續經營業務			Discontinued operations 已終止經營業務		
		Technology-driven new retail segment 科技新零售事業群	Smart industries segment 智慧產業事業群	Platform and corporate services segment 平台與企業服務事業群	Subtotal 小計	Platform and corporate services segment 平台與企業服務事業群	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Revenue	銷售收入	1,209,833	17,225,282	12,692	18,447,807	—	18,447,807
Interest income from financing services	融資服務所得利息收入	—	—	256	256	87,374	87,630
Total revenue and income	總銷售收入及收入	1,209,833	17,225,282	12,948	18,448,063	87,374	18,535,437
Cost of revenue	銷售成本	(970,314)	(17,076,075)	(3,815)	(18,050,204)	(64)	(18,050,268)
Impairment losses on goodwill and intangible assets	商譽及無形資產減值虧損	(1,019,680)	—	—	(1,019,680)	—	(1,019,680)
Segment results	分部業績	(1,087,800)	(5,821)	(42,456)	(1,136,077)	(335,635)	(1,471,712)
Remeasurement losses on discontinued operations	已終止經營業務之重新計量虧損				—	(586,302)	(586,302)
Other income	其他收入				16,999	407	17,406
Other gains, net	其他收益淨額				26,876	180,746	207,622
Share of post-tax losses of associates	分佔聯營公司除稅後虧損				(11,678)	—	(11,678)
Finance income	財務收入				7,651	245	7,896
Finance cost	財務成本				(9,017)	(33,905)	(42,922)
Loss before income tax	除所得稅前虧損				(1,105,246)	(774,444)	(1,879,690)
Other information:	其他資料：						
Depreciation and amortisation	折舊及攤銷	41,995	9,270	4,067	55,332	532	55,864
Share based compensation expense	以股份支付之補償開支	17,045	—	—	17,045	—	17,045
(Reversal of)/provision for impairment on financial assets	金融資產減值(撥回)/撥備	(480)	17,946	1,835	19,301	401,064	420,365

Note:

As at 31 December 2024, the total non-financial non-current assets including right-of-use assets, investment properties, property, plant and equipment and intangible assets located in the PRC are approximately RMB154,732,000 (2023: RMB139,499,000).

附註：

於二零二四年十二月三十一日，非金融非流動資產(包括位於中國之使用權資產、投資物業、物業、廠房及設備以及無形資產)總額約為人民幣154,732,000元(二零二三年：人民幣139,499,000元)。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

5 SEGMENT INFORMATION (Continued)

During the year ended 31 December 2024, all the revenue is derived from the operation in the PRC from external customers, except for the related party transactions disclosed in Note 37 (2023: Same).

(a) Disaggregation of revenue

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Timing of revenue recognition	確認銷售收入時間		
– At a point in time	– 於某時點	10,787,905	18,229,892
– Over time	– 隨時間	178,087	217,915
		10,965,992	18,447,807
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Continued operations:	持續經營業務：		
Revenue from contract with customers:	客戶合約收入：		
Sales of goods through B2B trading platforms	透過B2B交易平台銷售產品	10,600,134	18,078,701
Advertising and marketing services	廣告及營銷服務	125,527	121,516
Digital identity technology and solution services	數字身份技術和解決方案服務	107,669	89,883
Sales of anti-counterfeiting products	銷售防偽產品	70,671	76,045
Marketing events, exhibition, seminars	營銷活動、展覽、研討會	59,312	78,121
Others	其他	2,679	3,541
		10,965,992	18,447,807
Income from other sources:	其他收入來源：		
Interest income from financing services	融資服務所得利息收入	—	256
Total revenue and income	總銷售收入及收入	10,965,992	18,448,063

5 分部資料 (續)

截至二零二四年十二月三十一日止年度，除附註37所披露之關聯方交易外，所有銷售收入均來自中國運營之外部客戶（二零二三年：相同）。

(a) 分拆銷售收入

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

5 SEGMENT INFORMATION (Continued)

(b) Liabilities related to contracts with customers

The Group has recognised the following liabilities relating to contracts with customers:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Contract liabilities related to sales of goods through B2B trading platforms	與透過B2B交易平台銷售產品有關之合約負債	208,500	270,283
Contract liabilities related to other revenue	與其他銷售收入有關之合約負債	32,916	28,450
Contract liabilities	合約負債	241,416	298,733

(i) Revenue recognised in relation to contract liabilities

The following table shows how much of the revenue recognised in the year related to carried forward contract liabilities.

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Revenue recognised that was included in the contract liabilities balance at the beginning of the year	計入年初合約負債結餘之已確認銷售收入		
— Sales of goods on B2B trading platform	— 於B2B交易平台銷售產品	270,283	1,592,150
— Other revenue	— 其他銷售收入	28,450	36,970
		298,733	1,629,120

5 分部資料 (續)

(b) 與客戶合約有關之負債

本集團已確認下列與客戶合約有關之負債：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Contract liabilities related to sales of goods through B2B trading platforms	與透過B2B交易平台銷售產品有關之合約負債	208,500	270,283
Contract liabilities related to other revenue	與其他銷售收入有關之合約負債	32,916	28,450
Contract liabilities	合約負債	241,416	298,733

(i) 就合約負債確認銷售收入

下表列示於本年度確認的銷售收入中與結轉合約負債有關之金額。

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Revenue recognised that was included in the contract liabilities balance at the beginning of the year	計入年初合約負債結餘之已確認銷售收入		
— Sales of goods on B2B trading platform	— 於B2B交易平台銷售產品	270,283	1,592,150
— Other revenue	— 其他銷售收入	28,450	36,970
		298,733	1,629,120

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

5 SEGMENT INFORMATION (Continued)

(b) Liabilities related to contracts with customers (Continued)

(ii) Unsatisfied performance obligation

As at 31 December 2024, the aggregate amount of the transaction price allocated to performance obligations that are unsatisfied (or partially unsatisfied) was RMB257,273,000 (2023: RMB302,490,000). Management expects that the transaction price allocated to the majority of unsatisfied performance obligations will be recognised as revenue when the related services, mainly related to provision of advertising services and provision of B2B e-commerce services for spot cotton trading, are provided in the coming year (2023: same) for the year ended 31 December 2024.

The Group has elected the practical expedient not to disclose the aggregate amount of the transaction price allocated to performance obligations that are unsatisfied (or partially unsatisfied) for revenue contracts which have an original expected duration of one year or less.

5 分部資料(續)

(b) 與客戶合約有關之負債(續)

(ii) 未履行之履約責任

於二零二四年十二月三十一日，分配至未履行(或部分未履行)履約責任之交易價格總額為人民幣257,273,000元(二零二三年：人民幣302,490,000元)。管理層預期，倘主要與廣告服務及就現貨棉花交易提供B2B電商服務相關的服務於截至二零二四年十二月三十一日止年度來年(二零二三年：相同)提供，分配至大部分未履行履約責任之交易價格將確認為銷售收入。

本集團已選用實際權宜方法不就初始預期期限一年或以內的銷售收入合約披露分配至未履行(或部分未履行)履約責任之交易價格總額。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

6 OTHER INCOME

6 其他收入

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Government grants (Note)	政府補助(附註)	17,329	16,228
Dividend income	股息收入	864	771
		18,193	16,999

Note:

Various government grants have been received from the local government authority for promoting electronic trading platform in the PRC. The Group recognised these government grants as other income when all the conditions specified in the government grants were satisfied.

For the year ended 31 December 2024, the government grants amounted to approximately RMB9,041,000 (2023: RMB9,603,000) was received from the Huizhou Daya Bay Economic and Technological Development Zone. All conditions for these grants were met and the amount were received in full.

附註：

本集團已就於中國推行電子交易平台收取當地政府機構之多項政府補助。本集團於政府補助之全部特定條件達成時確認該等政府補助為其他收入。

截至二零二四年十二月三十一日止年度，政府補助約人民幣9,041,000元(二零二三年：人民幣9,603,000元)來自惠州大亞灣經濟技術開發區。補助的所有條件已達成，已收取全額補助。

7 OTHER GAINS, NET

Other gains, net, mainly consist of the following:

7 其他收益淨額

其他收益淨額主要包括以下各項：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Change in fair value on financial assets at fair value through profit or loss	按公平值計入損益之金融資產之公平值變動	(3,426)	1,643
Net gain on disposal of subsidiaries (Note)	出售附屬公司之收益淨額(附註)	19,228	24,874
Net gain on disposal of associates	出售聯營公司之收益淨額	—	3,939
Others	其他	23	314
		15,825	30,770

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

7 OTHER GAINS, NET (Continued)

Note:

The amount mainly represents gain on disposal of a subsidiary, Guangzhou Huizheng Zhi Lian Technology Co., Ltd.* (廣州慧正智聯科技有限公司) (“Guangzhou Huizheng”), which engaged in chemical trading platform business, “ibuychem.com”. On 26 December 2024, the Group disposed 22.8% of its equity interest in Guangzhou Huizheng for a cash consideration of RMB100. Upon completion of the disposal, the Group’s remaining equity interest in Guangzhou Huizheng was 20%, the Group no longer holds any board seats and has no significant influence over Guangzhou Huizheng. The remaining investment will be accounted for as a financial asset measured in fair value through profit or loss. Net liabilities of Guangzhou Huizheng as at the disposal date amounted to approximately RMB19,122,000. This resulted in a gain on disposal of a subsidiary amounting to approximately RMB19,122,000.

* Name of the subsidiary represent management’s translation of the Chinese names of the subsidiaries as no English names have been registered.

7 其他收益淨額(續)

附註：

該金額主要指出售一間附屬公司廣州慧正智聯科技有限公司(「廣州慧正」，從事化工貿易平台業務「買化塑」)之收益。於二零二四年十二月二十六日，本集團出售其於廣州慧正22.8%之股權，現金代價為人民幣100元。出售完成後，本集團於廣州慧正之剩餘股權為20%，本集團不再持有任何董事席位，對廣州慧正亦不再具有重大影響力。剩餘投資將入賬列為按公平值計入損益之金融資產。廣州慧正於出售日期之負債淨額約為人民幣19,122,000元。此舉產生出售一間附屬公司之收益約人民幣19,122,000元。

* 由於並無註冊英文名稱，附屬公司名稱為管理層對附屬公司中文名稱的翻譯。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

8(a) LOSS BEFORE INCOME TAX FROM CONTINUING OPERATIONS

8(a) 來自持續經營業務之除所得稅前虧損

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
The loss before income tax from continuing operations is arrived at after charging/ (crediting):	來自持續經營業務之除所得稅前虧損經扣除／(計入)以下各項後達致：		
Cost of goods sold of B2B trading platforms (including (reversal)/write down of inventories of RMB300,000) (2023: RMB1,385,000)	B2B交易平台之已售貨品成本(包括存貨(撥回)／撇減人民幣300,000元(二零二三年：人民幣1,385,000元))	10,474,181	17,969,417
Cost of goods sold for anti-counterfeiting products	防偽產品之已售貨品成本	36,718	39,476
Cost of revenue for digital identify technology and solution services	數字身份技術和解決方案服務之銷售成本	47,533	35,403
Cost for marketing events, exhibition, seminars and other services	營銷活動、展覽、研討會及其他服務之成本	1,569	5,908
Auditor's remuneration	核數師薪酬		
– Audit services	– 核數服務	3,358	5,401
– Non-audit services	– 非核數服務	18	1,800
Amortisation of investment properties (Note 17)	投資物業攤銷(附註17)	1,162	1,162
Amortisation of intangible assets (Note 19)	無形資產攤銷(附註19)	8,531	41,407
Depreciation of property, plant and equipment (Note 18)	物業、廠房及設備折舊(附註18)	1,566	2,299
Depreciation of right-of-use assets (Note 16)	使用權資產折舊(附註16)	7,593	10,464
Employee benefits expenses (Note 9)	僱員福利開支(附註9)	171,115	224,823
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	286	6,056
Impairment loss on goodwill and intangible assets (Note 19)	商譽及無形資產減值虧損(附註19)	—	1,019,680
Legal and professional fees (excluding auditor's remuneration)	法律及專業費用(不包括核數師薪酬)	5,543	6,499
Marketing and consultancy expenses	營銷及諮詢費用	118,555	81,017
Net provision for impairment losses on financial assets (Note 8(b))	金融資產減值虧損撥備淨額(附註8(b))	102,428	19,301
Short term leases expenses	短期租賃費用	2,301	1,696
Transportation expenses	交通費	6,843	6,878

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

8(b) NET PROVISION FOR IMPAIRMENT LOSSES ON FINANCIAL ASSETS

8(b) 金融資產減值虧損撥備淨額

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Provision for impairment of other receivables (Note)	其他應收款項減值撥備 (附註)	99,128	2,808
Provision for/(reversal of) impairment of trade receivables (Note 20)	應收賬款減值撥備／(撥回) (附註20)	4,256	(4,524)
(Reversal of)/provision for impairment of other loans and interest receivables	其他貸款及應收利息減值 (撥回)／撥備	(13)	20,031
(Reversal of)/provision for impairment of other financial assets	其他金融資產減值(撥回)／撥備	(943)	986
Net provision for impairment losses on financial assets	金融資產減值虧損撥備淨額	102,428	19,301

Note:

As part of the ordinary course of its B2B trading platform operations, the Group routinely prepays independent upstream suppliers for goods and products to secure pricing and ensure the availability of items needed to fulfill orders from the Group's downstream customers. These prepayments are typically utilized within one to two months upon delivery of goods by the suppliers. However, some suppliers failed to deliver the merchandise as stipulated in the agreements. The Group initiated negotiations with the suppliers and agreed on settlement plans. Despite these efforts, the suppliers failed to honor the agreed settlements, even after the Group's active follow-up for repayment. Consequently, management has initiated legal action to recover the outstanding amount. Following a thorough assessment, management has concluded that there is no reasonable expectation of recovering the outstanding amount. As a result, a provision of RMB92,003,000 has been recognised in the financial statements (2023: RMB1,571,000).

附註：

作為B2B交易平台日常營運的一部分，本集團通常會就貨物及產品向獨立上游供應商預付款項，以確保定價及確保所需項目的供應，從而履行本集團下游客戶的訂單。這些預付款項通常在供應商交付貨物後一至兩個月內使用。然而，部分供應商未能按協議規定交付貨品。本集團與供應商展開磋商，並就結算計劃達成協議。儘管如此，即使本集團積極跟進要求還款，供應商仍未能履行協定的結算。因此，管理層已採取法律行動追討欠款。經全面評估後，管理層認為並無合理期望收回欠款。因此，財務報表已確認撥備人民幣92,003,000元(二零二三年：人民幣1,571,000元)。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

9 EMPLOYEE BENEFITS

9 僱員福利

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Wages and salaries	工資及薪金	142,659	173,972
Retirement benefits costs (Note (a))	退休福利成本(附註(a))	28,456	33,806
Share based compensation	以股份支付之補償		
– Other employee compensation (Note (b))	– 其他僱員薪酬(附註(b))	—	17,045
		171,115	224,823

Employee benefits expenses of RMB81,411,000 (2023: RMB101,106,000) are recognised in selling and marketing expenses; RMB89,704,000 (2023: RMB123,717,000) in administrative expenses.

人民幣81,411,000元(二零二三年：人民幣101,106,000元)及人民幣89,704,000元(二零二三年：人民幣123,717,000元)之僱員福利開支分別於銷售及市場推廣費用以及行政費用中確認。

Note:

附註：

- (a) In accordance with the PRC regulations, the Group is required to make annual contributions to the state retirement plans calculated at 16% (2023: same) of the basic salaries of the employees, and employees are required to contribute 8% (2023: same) of their basic salaries to the plan. The Group has no obligations for further pension payments or any post-retirement benefits beyond these annual contributions. The retirement benefits are paid directly from the plan assets to the retired employees and are calculated by reference to their monthly basic salaries at the date of retirement and periods of service rendered.

As at 31 December 2024, there were no forfeited contributions available to offset future retirement benefit obligations of the Group (2023: Nil).

- (b) Other employee compensation refers to the expense arising from share-based awards granted by a subsidiary under "Technology-driven Segment Stock Incentive Plan", in which those selected employee would be granted with certain shares of ownership from corresponding subsidiaries' group.

- (a) 根據中國規例，本集團每年須按僱員基本薪金的16% (二零二三年：相同) 向國家退休計劃供款，僱員則須向該計劃作出其基本薪金8% (二零二三年：相同) 之供款。除該等年度供款外，本集團毋須承擔其他退休金付款或任何退休後福利。退休福利由該等計劃資產直接向退休僱員支付，並參考其於退休日期之基本月薪及提供服務之年期計算。

於二零二四年十二月三十一日，概無沒收供款可用於抵銷本集團日後退休福利責任(二零二三年：無)。

- (b) 其他僱員薪酬指根據「科技事業群股份激勵計劃(Technology-driven Segment Stock Incentive Plan)」的一家附屬公司授出之股份獎勵產生的費用，該計劃的經選定僱員將被授予相應附屬公司集團的若干所有權股份。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

9 EMPLOYEE BENEFITS (Continued)

(a) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include two (2023: same) directors whose emoluments are reflected in the analysis presented in note 10. The emoluments paid and payable to the remaining three (2023: same) individuals during the year are as follows:

	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Basic salaries, housing allowances, other allowances and benefits in kind 基本薪金、房屋津貼、其他津貼及實物利益	2,877	1,996
Retirement plan contributions 退休計劃供款	330	276
	3,207	2,272

The emoluments for these three individuals (2023: same) fell within the following bands:

	2024 二零二四年	2023 二零二三年
HKD500,001 to HKD1,000,000 500,001港元至1,000,000港元	—	3
HKD1,000,001 to HKD1,500,000 1,000,001港元至1,500,000港元	3	—

(b) During the year, no emoluments have been paid by the Group to the directors or the five highest paid individuals mentioned above as an inducement to join or upon joining the Group, or as compensation for loss of office (2023: Nil).

9 僱員福利(續)

(a) 五位最高薪人士

年內，本集團五位最高薪人士包括兩名(二零二三年：相同)董事，其酬金已於附註10所呈列之分析中反映。於年內已付及應付予餘下三名(二零二三年：相同)人士之酬金如下：

該三名(二零二三年：相同)人士之酬金範圍如下：

(b) 年內，本集團並無向董事或上述五位最高薪人士支付任何酬金，作為加入或於加入本集團時之報酬或離職補償(二零二三年：無)。

Notes to the Consolidated Financial Statements
合併財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

10 BENEFITS AND INTERESTS OF DIRECTORS

(a) Directors’ and chief executive’s emoluments

The remunerations of each director and chief executive for the years ended 31 December 2024 and 2023 are set out below:

10 董事福利及權益

(a) 董事及主要行政人員之酬金

截至二零二四年及二零二三年十二月三十一日止年度，各董事及主要行政人員之薪酬載列如下：

		Emoluments paid or payable in respect of a person’s services as a director, whether of the Company or its subsidiary undertaking 就擔任本公司或其附屬公司董事之人士已付或應付之酬金				
					Employer’s contribution to a retirement benefit scheme 僱主對退休福利計劃的供款	Total
Name 姓名	Fees 袍金	Salary 薪金	Estimated money value of other benefit 其他福利估計貨幣值			
	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
2024	二零二四年					
Executive directors:	執行董事：					
Mr. Liu Jun	劉軍先生	—	1,204	131	—	1,335
Mr. Zhang Yonghong	張永紅先生	—	1,321	160	—	1,481
Mr. Liu Xiaodong	劉小東先生	—	600	107	—	707
Non-executive directors:	非執行董事：					
Mr. Guo Fangsheng	郭凡生先生	—	—	—	—	—
Mr. Lin Dewei	林德緯先生	—	—	—	—	—
Mr. Sun Yang (Note i)	孫洋先生(附註i)	—	—	—	—	—
Mr. Xing Jingfeng (Note ii)	邢景峰先生(附註ii)	—	—	—	—	—
Mr. Zhang Ke	張克先生	250	—	—	—	250
Mr. Zhang Tim Tianwei	張天偉先生	220	—	—	—	220
Ms. Qi Yan	祁燕女士	220	—	—	—	220

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

10 BENEFITS AND INTERESTS OF DIRECTORS

(Continued)

(a) Directors' and chief executive's emoluments

(Continued)

Name 姓名	Fees 袍金 RMB'000 人民幣千元	Salary 薪金 RMB'000 人民幣千元	Emoluments paid or payable in respect of a person's services as a director, whether of the Company or its subsidiary undertaking 就擔任本公司或其附屬公司董事之人士已付或應付之酬金		Total 總計 RMB'000 人民幣千元
			Estimated money value of other benefit 其他福利估計貨幣值 RMB'000 人民幣千元	Employer's contribution to a retirement benefit scheme 僱主對退休福利計劃的供款 RMB'000 人民幣千元	
2023					
Executive directors:					
Mr. Liu Jun	—	904	124	—	1,028
Mr. Zhang Yonghong	—	746	150	—	896
Mr. Liu Xiaodong	—	612	107	—	719
Non-executive directors:					
Mr. Guo Fangsheng	—	—	—	—	—
Mr. Lin Dewei	—	—	—	—	—
Mr. Sun Yang (Note i)	—	—	—	—	—
Mr. Zhang Ke	250	—	—	—	250
Mr. Zhang Tim Tianwei	220	—	—	—	220
Ms. Qi Yan	220	—	—	—	220

2023

二零二三年

Executive directors:	執行董事：					
Mr. Liu Jun	劉軍先生	—	904	124	—	1,028
Mr. Zhang Yonghong	張永紅先生	—	746	150	—	896
Mr. Liu Xiaodong	劉小東先生	—	612	107	—	719
Non-executive directors:	非執行董事：					
Mr. Guo Fangsheng	郭凡生先生	—	—	—	—	—
Mr. Lin Dewei	林德緯先生	—	—	—	—	—
Mr. Sun Yang (Note i)	孫洋先生(附註i)	—	—	—	—	—
Mr. Zhang Ke	張克先生	250	—	—	—	250
Mr. Zhang Tim Tianwei	張天偉先生	220	—	—	—	220
Ms. Qi Yan	祁燕女士	220	—	—	—	220

(i) Resigned as director since March 2024.

(i) 於二零二四年三月辭任董事。

(ii) Appointed as director since March 2024.

(ii) 於二零二四年三月獲委任為董事。

(b) Directors' termination benefits

None of the directors received or will receive any termination benefits during the year ended 31 December 2024 (2023: Nil).

(b) 董事離職福利

截至二零二四年十二月三十一日止年度，概無董事已收取或將收取任何離職福利(二零二三年：無)。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

10 BENEFITS AND INTERESTS OF DIRECTORS

(Continued)

(c) Consideration provided to third parties for making available directors' services

During the year ended 31 December 2024, the Company did not pay consideration to any third parties for making available directors' services (2023: Nil).

(d) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors

During the year ended 31 December 2024, there is no loans, quasi loans and other dealing arrangements in favour of the directors, or controlled body corporates and connected entities of such directors (2023: Nil).

(e) Directors' material interests in transactions, arrangements or contracts

Save as disclosed in note 37, no other transactions, arrangements and contracts of significance in relation to the Group's business to which the Company's subsidiary was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the years or at any time during the years.

(f) No director received any housing allowance; emolument from the Group as an inducement to join or leave the Group or compensation for loss of office; emoluments paid or receivable in respect of director's other services in connection with the management of the affairs of the Company or its subsidiary undertaking during the year ended 31 December 2024 (2023: Nil).

10 董事福利及權益 (續)

(c) 就獲第三方提供董事服務而撥付之代價

截至二零二四年十二月三十一日止年度，本公司概無就第三方提供之董事服務支付任何代價(二零二三年：無)。

(d) 有關以董事、該等董事控制之法人團體及關連實體為受益人之貸款、準貸款及其他交易之資料

截至二零二四年十二月三十一日止年度，概無有關以董事或該等董事控制之法人團體及關連實體為受益人之貸款、準貸款及其他交易安排(二零二三年：無)。

(e) 董事於交易、安排或合約中之重大權益

除附註37所披露者外，本集團概無就其業務訂立本公司附屬公司為其中訂約方及本公司董事直接或間接擁有重大權益且於該等年度結束時或該等年度內任何時間仍然存續之其他重大交易、安排及合約。

(f) 截至二零二四年十二月三十一日止年度，概無董事已收取任何房屋津貼、來自本集團之酬金以作為加入或離開本集團時之報酬或離職補償，亦無董事就管理本公司或其附屬公司事務之其他服務而有已付或應收取酬金(二零二三年：無)。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

11 FINANCE COST, NET

11 財務成本淨額

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Interest expense:	利息開支：		
– Bank borrowings	– 銀行借貸	(6,064)	(5,105)
– Other borrowings	– 其他借貸	(3,292)	(1,834)
– Lease liabilities (Note 16)	– 租賃負債(附註16)	(466)	(450)
– Others	– 其他	(2,085)	(1,628)
Finance cost	財務成本	(11,907)	(9,017)
Finance income	財務收入	9,516	7,651
Finance cost, net	財務成本淨額	(2,391)	(1,366)

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

12 INCOME TAX EXPENSES

12 所得稅開支

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Current income tax expenses	當期所得稅開支		
– The PRC corporate income tax (“CIT”)	– 中國企業所得稅 (「企業所得稅」)		
– Current year	– 本年度	1,626	1,037
Deferred income tax expenses	遞延所得稅開支		
– The PRC corporate income tax	– 中國企業所得稅	2,245	9,778
		3,871	10,815
Income tax expenses is attributable to:	所得稅開支歸屬於：		
– Loss from continuing operations	– 持續經營業務之虧損	3,871	10,769
– Loss from discontinued operations	– 已終止經營業務之虧損	—	46
		3,871	10,815

Note:

- (a) No Hong Kong profits tax has been provided as there is no assessable profit arising in Hong Kong for the year ended 31 December 2024 (2023: nil).
- (b) The PRC corporate income tax represents taxation charged on assessable profits for the year at the rates of taxation prevailing in the cities in the PRC in which the Group operates.

The tax rate applicable to the subsidiaries in the PRC is 25%, except for certain subsidiaries of the Group in the PRC which were approved as High and New Technology Enterprise and were subject to a reduced preferential CIT rate of 15% for a 3-year period. Certain subsidiaries of the Group were also subject to a reduced preferential CIT rate ranging from 5% to 10% for Small Low-profit Enterprises.

附註：

- (a) 由於截至二零二四年十二月三十一日止年度並無於香港產生應課稅溢利，故並未就香港利得稅作出撥備(二零二三年：無)。
- (b) 中國企業所得稅指於年內按本集團於中國業務所在各個城市現行稅率就應課稅溢利徵收之稅項。

中國附屬公司之適用稅率為25%，惟本集團若干中國附屬公司獲批准成為高新技術企業除外，並於三年期間享有經調低優惠企業所得稅率15%。本集團若干附屬公司亦享有小型微利企業所享有的經調低優惠企業所得稅率，介乎5%至10%。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

12 INCOME TAX EXPENSE (Continued)

The tax on the Group's loss before income tax differs from the theoretical amount that would arise using the tax rate of the location of the Group companies as follows:

12 所得稅開支(續)

本集團有關除稅前虧損之稅項與採用本集團公司所在地區之稅率計算所得理論數額差異如下：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Loss from continuing operations before income tax	持續經營業務除所得稅前虧損	(238,243)	(1,105,246)
Loss from discontinued operations before income tax	已終止經營業務除所得稅前虧損	(42,169)	(774,444)
Loss before income tax	除所得稅前虧損	(280,412)	(1,879,690)
Tax calculated at 25% (2023: 25%)	按25%稅率計算之稅項 (二零二三年：25%)	(70,103)	(469,923)
Effect of different tax rates in other cities/ under preferential tax treatment	其他城市採納不同稅率／ 稅收優惠待遇下 不同稅率之影響	(6,736)	(5,450)
Income not taxable	毋須課稅收入	(13,064)	(62,602)
Expenses not deductible for tax purposes	不可扣稅之費用	79,352	501,214
Tax loss not recognised	未確認稅項虧損	14,422	47,576
Income tax expenses	所得稅開支	3,871	10,815

Notes to the Consolidated Financial Statements
合併財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

13 LOSS FROM DISCONTINUED OPERATIONS 13 已終止經營業務之虧損

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Huicong Hulian Disposal Group (Note)	慧聰互聯出售集團(附註)	(42,169)	(955,236)
Tianjin Guokai Group	天津國開集團	—	180,746
		(42,169)	(774,490)

Note:

On 28 November 2023, the Group entered into the conditional disposal agreement (the “Agreement”) to dispose 100% equity interest in Huicong Hulian for a cash consideration of RMB5,000,000. Huicong Hulian, its subsidiaries, associate and directly owned investment (together, the “Huicong Hulian Disposal Group”) was included in the platform and corporate services segment, mainly operates financial related businesses and holds the Group’s investment in commercial bank and financial sector.

The financial results and related gain/loss on disposal of Huicong Hulian Group are reported as a discontinued operation in the consolidated statement of comprehensive income.

Please refer to note 23 for details.

附註：

於二零二三年十一月二十八日，本集團訂立有條件出售協議（「協議」），出售於慧聰互聯之全部股本權益，現金代價為人民幣5,000,000元。慧聰互聯、其附屬公司、聯營公司以及直接擁有的投資（統稱「慧聰互聯出售集團」）已納入平台與企業服務事業群，主要經營金融相關業務，並持有本集團於商業銀行及金融領域的投資。

出售慧聰互聯集團之財務業績及相關收益／虧損於合併綜合收益表中呈報為已終止經營業務。

詳情請參閱附註23。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

13 LOSS FROM DISCONTINUED OPERATIONS

(Continued)

Note: (Continued)

(i) Financial performance and cash flow information

The financial performance and cash flow information of Huicong Hulian Disposal Group for the period from 1 January 2024 and ended 27 February 2024 and year ended 31 December 2023 are follows:

13 已終止經營業務之虧損(續)

附註：(續)

(i) 財務表現及現金流量資料

自二零二四年一月一日起至二零二四年二月二十七日止期間及截至二零二三年十二月三十一日止年度，慧聰互聯出售集團之財務表現及現金流量資料如下：

		Period ended 27 February 2024 截至二零二四年 二月二十七日 止期間 RMB'000 人民幣千元	Year ended 31 December 2023 截至二零二三年 十二月三十一日 止年度 RMB'000 人民幣千元
Interest income from financing services Income/(expenses)	融資服務所得利息收入 收入／(開支)	11,740 913	87,374 (55,198)
Net provision for impairment losses on financial assets	金融資產減值虧損撥備淨額	(32,512)	(401,064)
Loss before income tax	除所得稅前虧損	(19,859)	(368,888)
Income tax expense	所得稅開支	—	(46)
Loss after income tax from discontinued operations	已終止經營業務之除所得稅後 虧損	(19,859)	(368,934)
Loss recognised on the remeasurement to fair value less costs to sell	重新計量為公平值減銷售成本時 確認的虧損	—	(586,302)
Loss on disposal of Huicong Hulian Group	出售慧聰互聯集團之虧損	(22,310)	—
Loss from discontinued operations	已終止經營業務之虧損	(42,169)	(955,236)
Net cash (used in)/generated from operating activities	經營活動(所用)／所得之 現金淨額	(3,457)	21,987
Net cash used in financing activities	融資活動所用之現金淨額	(4,969)	(18,000)
Total net cash (outflow)/inflow	現金淨額(流出)／流入 總額	(8,426)	3,987

Notes to the Consolidated Financial Statements
合併財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

14 LOSS PER SHARE

(a) Basic

Basic loss per share is calculated by dividing the loss attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year (Note 29).

14 每股虧損

(a) 基本

每股基本虧損按本公司權益持有人應佔虧損除以年內已發行普通股加權平均數計算(附註29)。

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Loss attributable to owners of the Company	本公司擁有人應佔虧損		
— from continuing operations	— 來自持續經營業務	(265,206)	(1,129,319)
— from discontinued operations	— 來自已終止經營業務	(24,023)	(700,221)
		(289,229)	(1,829,540)
		2024 二零二四年	2023 二零二三年
Weighted average number of shares in issue (thousands)	已發行股份之加權平均數 (千股)	1,309,931	1,309,931
Basic loss per share	每股基本虧損		
From continuing operations (in RMB)	來自持續經營業務 (人民幣元)	(0.2025)	(0.8621)
From discontinued operations (in RMB)	來自已終止經營業務 (人民幣元)	(0.0183)	(0.5346)
Total basic loss per share attributable to the equity holders of the Company (in RMB)	本公司權益持有人應佔每股基本虧損總額 (人民幣元)	(0.2208)	(1.3967)

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

14 LOSS PER SHARE (Continued)

(b) Diluted

Diluted loss per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company has one category of potential dilutive ordinary shares that is share option.

During the year ended 31 December 2024, all of these share options had no dilutive effect to the Company and therefore, diluted loss per share for continuing and discontinued operations equaled basic loss per share (2023: same).

15 DIVIDENDS

No dividend was paid or declared by the Company during and for the year ended 31 December 2024 (2023: Nil).

14 每股虧損(續)

(b) 攤薄

每股攤薄虧損按調整發行在外普通股的加權平均數以假設所有潛在攤薄普通股已獲轉換而計算。本公司之潛在攤薄普通股分為一類，即購股權。

截至二零二四年十二月三十一日止年度，所有有關購股權對本公司均無攤薄影響，故持續及已終止經營業務的每股攤薄虧損與每股基本虧損相等(二零二三年：相同)。

15 股息

截至二零二四年十二月三十一日止年度，本公司概無派付或宣派股息(二零二三年：無)。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

16 LEASES

(a) Amounts recognised in the consolidated statement of financial position

The consolidated statement of financial position shows the following amounts relating to leases:

16 租賃

(a) 於合併財務狀況表確認之金額

合併財務狀況表列示以下與租賃有關之金額：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Right-of-use assets	使用權資產		
At 1 January	於一月一日	4,247	16,923
Additions	添置	17,959	1,432
Lease modification (note i)	租賃修改(附註i)	(328)	(1,256)
Transfer to assets classified as held for sale	轉撥至分類為持作出售之資產	—	(145)
Depreciation	折舊		
— from continuing operations	— 來自持續經營業務	(7,593)	(10,464)
— from discontinued operations	— 來自已終止經營業務	—	(134)
Disposal of subsidiaries	出售附屬公司	—	(2,109)
At 31 December	於十二月三十一日	14,285	4,247
Lease liabilities	租賃負債		
At 1 January	於一月一日	4,612	17,913
Additions	添置	17,959	1,433
Lease modification (note i)	租賃修改(附註i)	(351)	(1,307)
Transfer to assets classified as held for sale	轉撥至分類為持作出售之資產	—	(154)
Disposal of subsidiaries	出售附屬公司	—	(2,325)
Payments	付款	(7,274)	(11,408)
Interest expenses	利息開支		
— from continuing operations	— 來自持續經營業務	466	450
— from discontinued operations	— 來自已終止經營業務	—	10
At 31 December	於十二月三十一日	15,412	4,612
Current	流動	6,675	4,075
Non-current	非流動	8,737	537
		15,412	4,612

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

16 LEASES (Continued)

(a) Amounts recognised in the consolidated statement of financial position (Continued)

Note:

- (i) During the year ended 31 December 2024, the Group had agreed with the landlords to extend the terms of several rental contracts. Right-of-use assets and lease liabilities had been adjusted due to the lease modifications amounting to RMB328,000 and RMB351,000 respectively (2023: Right-of-use assets and lease liabilities had been adjusted due to the lease modifications amounting to RMB1,256,000 and RMB1,307,000 respectively).

(b) Amounts recognised in the consolidated statement of comprehensive income

The consolidated statement of comprehensive income shows the following amounts relating to leases:

16 租賃(續)

(a) 於合併財務狀況表確認之金額(續)

附註：

- (i) 於截至二零二四年十二月三十一日止年度，本集團已與業主同意延長多項租賃合約之期限。租賃修訂令使用權資產及租賃負債分別調整為人民幣328,000元及人民幣351,000元(二零二三年：租賃修訂令使用權資產及租賃負債分別調整為人民幣1,256,000元及人民幣1,307,000元)。

(b) 於合併綜合收益表確認之金額

合併綜合收益表列示以下與租賃有關之金額：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Depreciation charge of right-of-use assets	使用權資產之折舊費用		
Properties	物業		
— from continuing operations	— 來自持續經營業務	(7,593)	(10,464)
— from discontinued operations	— 來自已終止經營業務	—	(134)
		(7,593)	(10,598)
Interest expense on lease liabilities	租賃負債利息開支		
— from continuing operations	— 來自持續經營業務	(466)	(450)
— from discontinued operations	— 來自已終止經營業務	—	(10)
		(466)	(460)
Expenses relating to short-term leases	與短期租賃有關之開支		
— from continuing operations	— 來自持續經營業務	(2,163)	(1,696)
— from discontinued operations	— 來自已終止經營業務	(28)	(144)
		(2,191)	(1,840)
Gain on lease modification	租賃修訂之收益		
— from continuing operations	— 來自持續經營業務	23	51

Notes to the Consolidated Financial Statements
合併財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

16 LEASES (Continued)

(b) Amounts recognised in the consolidated statement of comprehensive income (Continued)

Depreciation of approximately RMB7,593,000(2023: RMB10,598,000) is included in administrative expenses. The total cash outflow for leases in 2024 was RMB7,274,000 (2023: RMB11,408,000).

16 租賃(續)

(b) 於合併綜合收益表確認之金額(續)

折舊約人民幣7,593,000元(二零二三年:人民幣10,598,000元)計入行政費用內。於二零二四年,租賃之現金流出總額為人民幣7,274,000元(二零二三年:人民幣11,408,000元)。

17 INVESTMENT PROPERTY

17 投資物業

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
At 1 January	於一月一日	23,685	24,847
Amortisation	攤銷		
— from continuing operations	— 來自持續經營業務	(1,162)	(1,162)
At 31 December	於十二月三十一日	22,523	23,685

As at 31 December 2024, the Group held one property (2023: one) as investment property which was measured under the cost model.

The fair value of the investment properties held by the Group was RMB26,513,000 (2023: RMB31,563,000) which is valued by an independent valuer using the market comparison approach (2023: same).

The investment properties are leased to tenants under operating leases with rentals payable monthly. There are no other variable lease payments that depend on an index or rate.

For minimum lease payments receivable on leases of investment properties, refer to note 35.

During the year ended 31 December 2024, the investment property has generated the rental income of RMB862,000 (2023: RMB1,668,000).

於二零二四年十二月三十一日,本集團持有一幢物業(二零二三年:一幢物業)作為投資物業,並按成本模型計量。

本集團所持投資物業之公平值由獨立估值師使用市場比較法(二零二三年:相同)釐定為人民幣26,513,000元(二零二三年:人民幣31,563,000元)。

投資物業根據經營租賃出租予租戶,租金按月支付。概無其他取決於物價指數或市場租金的浮動租賃付款。

有關出租投資物業之應收最低租賃付款,請參閱附註35。

截至二零二四年十二月三十一日止年度,投資物業已產生人民幣862,000元(二零二三年:人民幣1,668,000元)租金收入。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

18 PROPERTY, PLANT AND EQUIPMENT

18 物業、廠房及設備

		Buildings	Computer and telecommunications equipment	Fixtures, fittings and office equipment	Leasehold improvements	Motor vehicles	Total
		樓宇	電腦及電訊設備	裝置、裝備及辦公設備	租賃物業裝修	汽車	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
At 1 January 2023	於二零二三年一月一日						
Cost	成本	33,344	23,964	1,634	6,625	13,265	78,832
Accumulated depreciation	累計折舊	(8,938)	(20,427)	(1,123)	(6,297)	(11,280)	(48,065)
Net book amount	賬面淨值	24,406	3,537	511	328	1,985	30,767
Year ended 31 December 2023	截至二零二三年十二月三十一日止年度						
Opening net book amount	年初賬面淨值	24,406	3,537	511	328	1,985	30,767
Additions	添置	—	558	—	205	375	1,138
Disposals	出售	(6,377)	(1,245)	(284)	—	(694)	(8,600)
Depreciation (Note)	折舊(附註)						
— from continuing operations	— 來自持續經營業務	(604)	(946)	(104)	(349)	(296)	(2,299)
— from discontinued operations	— 來自已終止經營業務	(75)	(12)	(4)	(23)	(184)	(298)
Transfer to assets classified as held for sales	轉撥至分類為持作出售之資產	—	(15)	—	—	(648)	(663)
Closing net book amount	年終賬面淨值	17,350	1,877	119	161	538	20,045
At 31 December 2023	於二零二三年十二月三十一日						
Cost	成本	24,981	16,349	519	994	2,229	45,072
Accumulated depreciation	累計折舊	(7,631)	(14,472)	(400)	(833)	(1,691)	(25,027)
Net book amount	賬面淨值	17,350	1,877	119	161	538	20,045

Notes to the Consolidated Financial Statements
合併財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

18 PROPERTY, PLANT AND EQUIPMENT
(Continued)

18 物業、廠房及設備 (續)

		Buildings	Computer and telecommunications equipment	Fixtures, fittings and office equipment	Leasehold improvements	Motor vehicles	Total
		樓宇	電腦及電訊設備	裝置、裝備及辦公設備	租賃物業裝修	汽車	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
Year ended 31 December 2024	截至二零二四年十二月三十一日止年度						
Opening net book amount	年初賬面淨值	17,350	1,877	119	161	538	20,045
Additions	添置	—	322	114	712	591	1,739
Disposals	出售	—	(302)	(4)	—	(32)	(338)
Disposal of subsidiary	出售附屬公司	—	(1)	—	—	(84)	(85)
Depreciation (Note)	折舊 (附註)						
— from continuing operations	— 來自持續經營業務	(580)	(512)	(48)	(260)	(166)	(1,566)
Closing net book amount	年終賬面淨值	16,770	1,384	181	613	847	19,795
At 31 December 2024	於二零二四年十二月三十一日						
Cost	成本	24,981	7,029	545	916	1,535	35,006
Accumulated depreciation	累計折舊	(8,211)	(5,645)	(364)	(303)	(688)	(15,211)
Net book amount	賬面淨值	16,770	1,384	181	613	847	19,795

Note:

From continuing operations, depreciation of RMB88,000 (2023: RMB41,000) is included in selling and marketing expenses; and RMB1,478,000 (2023: RMB2,258,000) is included in administrative expenses.

附註：

來自持續經營業務的折舊人民幣88,000元(二零二三年：人民幣41,000元)及人民幣1,478,000元(二零二三年：人民幣2,258,000元)分別計入銷售及市場推廣費用以及行政費用內。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

19 INTANGIBLE ASSETS

19 無形資產

		Goodwill 商譽 RMB'000 人民幣千元	Customer relationship 客戶關係 RMB'000 人民幣千元	Trade name and domain name 商號及域名 RMB'000 人民幣千元	License 牌照 RMB'000 人民幣千元	Platform 平台 RMB'000 人民幣千元	Patent 專利 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2023	於二零二三年一月一日								
Cost	成本	1,526,451	346,900	91,899	540,000	124,636	11,100	46,183	2,701,169
Accumulated amortisation and impairment	累計攤銷及減值	(474,346)	(306,464)	(46,227)	(540,000)	(117,308)	(11,100)	(38,298)	(1,547,743)
Net book value	賬面淨值	1,052,105	40,436	45,672	—	7,328	—	7,885	1,153,426
Year ended 31 December 2023	截至二零二三年十二月三十一日止年度								
Opening net book amount	年初賬面淨值	1,052,105	40,436	45,672	—	7,328	—	7,885	1,153,426
Transfer to assets classified as held for sale	轉撥至分類為持作出售之資產	—	—	—	—	—	—	(717)	(717)
Impairment	減值								
— from continuing operations	— 來自持續經營業務	(980,247)	—	(39,433)	—	—	—	—	(1,019,680)
Amortisation (Note)	攤銷(附註)								
— from continuing operations	— 來自持續經營業務	—	(31,044)	(6,152)	—	(2,527)	—	(1,684)	(41,407)
— from discontinued operations	— 來自已終止經營業務	—	—	—	—	—	—	(100)	(100)
Closing net book amount	年終賬面淨值	71,858	9,392	87	—	4,801	—	5,384	91,522
At 31 December 2023 and 1 January 2024	於二零二三年十二月三十一日及二零二四年一月一日								
Cost	成本	1,506,825	346,900	91,899	—	124,636	11,100	27,003	2,108,363
Accumulated amortisation and impairment	累計攤銷及減值	(1,434,967)	(337,508)	(91,812)	—	(119,835)	(11,100)	(21,619)	(2,106,841)
Net book value	賬面淨值	71,858	9,392	87	—	4,801	—	5,384	91,522

Notes to the Consolidated Financial Statements
合併財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

19 INTANGIBLE ASSETS (Continued)

19 無形資產 (續)

		Goodwill	Customer relationship	Trade name and domain name	Platform	Patent	Others	Total
		商譽	客戶關係	商號及域名	平台	專利	其他	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Year ended 31 December 2024	截至二零二四年十二月三十一日止年度							
Opening net book amount	年初賬面淨值	71,858	9,392	87	4,801	—	5,384	91,522
Addition	添置	—	—	—	15,138	—	—	15,138
Amortisation (Note)	攤銷(附註)							
— from continuing operations	— 來自持續經營業務	—	(1,212)	(87)	(5,554)	—	(1,678)	(8,531)
Closing net book amount	年終賬面淨值	71,858	8,180	—	14,385	—	3,706	98,129
At 31 December 2024	於二零二四年十二月三十一日							
Cost	成本	1,506,825	346,900	91,899	139,774	11,100	27,003	2,123,501
Accumulated amortisation and impairment	累計攤銷及減值	(1,434,967)	(338,720)	(91,899)	(125,389)	(11,100)	(23,297)	(2,025,372)
Net book value	賬面淨值	71,858	8,180	—	14,385	—	3,706	98,129

Note: Amortisation of intangible assets is included in selling and marketing expenses in the consolidated statement of comprehensive income.

附註：無形資產之攤銷計入合併綜合收益表之銷售及市場推廣費用內。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

19 INTANGIBLE ASSETS (Continued)

Impairment test for goodwill and other intangible assets

Managements monitors and reviews the business performance at the operating segment level. Goodwill and other intangible assets are allocated to the following cash generating units ("CGUs").

		2024 二零二四年		2023 二零二三年	
		Goodwill 商譽 RMB'000 人民幣千元	Other intangible assets 其他無形資產 RMB'000 人民幣千元	Goodwill 商譽 RMB'000 人民幣千元	Other intangible assets 其他無形資產 RMB'000 人民幣千元
Anti-counterfeiting products and services	防偽產品及服務	50,314	8,179	50,314	9,391
Trading services — cotton industry	交易服務 — 棉花行業	21,544	17,544	21,544	9,316
Other intangible assets	其他無形資產	—	548	—	957
		71,858	26,271	71,858	19,664

The recoverable amounts of the CGUs are determined by value-in-use calculations based on cash flow projections approved by management covering a five-year period. Thereafter, the cash flows are extrapolated using the estimated terminal growth rates. Management estimates the pre-tax discount rate that reflects market assessment of the time value of money and specific risk relating to the industry.

19 無形資產(續)

商譽及其他無形資產減值測試

管理層按經營分部層次監察及審閱業務表現。商譽及其他無形資產分配予下列現金產生單位(「現金產生單位」)。

現金產生單位之可收回金額按使用價值計算釐定。該等計算依據經管理層批准涵蓋五年期間之現金流量預測。其後，現金流量採用估計終端增長率推算。管理層估計可反映貨幣時間值之市場評估以及該行業特定風險之稅前貼現率。

Notes to the Consolidated Financial Statements
合併財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

19 INTANGIBLE ASSETS (Continued)

Impairment test for goodwill and other intangible assets (Continued)

The table below sets out the key assumptions for those CGUs that have significant goodwill and intangible assets allocated:

		2024 二零二四年	2023 二零二三年
Anti-counterfeiting products and services	防偽產品及服務		
Compound annual revenue growth rate	收入複合年增長率	5.0%	3.2%
Compound annual cost and expense growth rate	成本及開支複合年增長率	3.2%	3.2%
Pre-tax discount rate	稅前折現率	14.0%	8.5%
Trading services-cotton industry	交易服務 — 棉花行業		
Compound annual revenue growth rate	收入複合年增長率	3.0%	28.9%
Compound annual cost and expense growth rate	成本及開支複合年增長率	3.2%	28.9%
Pre-tax discount rate	稅前折現率	18.5%	18.2%

The financial budgets covering 5 years period for all CGUs.

The Directors and management have considered and assessed reasonably possible changes for other key assumptions, and they have not identified any instances that could cause the carrying amount of these CGUs to exceed its recoverable amount.

19 無形資產 (續)

商譽及其他無形資產減值測試 (續)

下表載列有重大商譽及無形資產分配至該等現金產生單位之主要假設：

所有現金產生單位之財政預算涵蓋五年期間。

董事及管理層已考慮及評估其他主要假設的合理可能變動，並未發現任何可能導致該等現金產生單位的賬面值超出其可收回金額的情況。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

20 TRADE RECEIVABLES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

20 應收賬款、按金、預付款項及其他應收款項

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Trade receivables	應收賬款	144,334	123,392
Less: provision for impairment of trade receivables	減：應收賬款減值撥備	(16,824)	(15,782)
Trade receivables, net (Note a)	應收賬款淨額(附註a)	127,510	107,610
Deposits, prepayments and other receivables (Note b)	按金、預付款項及其他應收款項(附註b)	803,962	783,423
Less: Non-current portion	減：非流動部分	931,472 (10,005)	891,033 (13,225)
Current portion	流動部分	921,467	877,808

(a) Trade receivables

The Group generally grants a credit period ranging from 90 to 180 days to customers depending on business segment. The aging analysis of the gross trade receivables based on invoice date is as follows:

(a) 應收賬款

本集團一般依據業務分部給予客戶介乎90至180天之信貸期。應收賬款總額按發票日期之賬齡分析如下：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
0 to 90 days	0至90天	95,714	73,774
91 to 180 days	91至180天	18,879	23,768
181 to 270 days	181至270天	11,115	9,271
271 to 365 days	271至365天	2,853	2,720
Over 1 year	超過一年	15,773	13,859
		144,334	123,392

Notes to the Consolidated Financial Statements
合併財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

20 TRADE RECEIVABLES, DEPOSITS,
PREPAYMENTS AND OTHER RECEIVABLES

(Continued)

(a) Trade receivables (Continued)

Note:

Movements in the provision for impairment of trade receivables are as follows:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
At 1 January	於一月一日	15,782	37,187
Provision for/(reversal of) impairment of trade receivables	應收賬款減值撥備／(撥回)		
— from continuing operations	— 來自持續經營業務	4,256	(4,524)
Write off for impaired trade receivables	已減值應收賬款撇銷	(3,114)	(1,206)
Disposal of subsidiaries	出售附屬公司	(100)	(15,675)
At 31 December	於十二月三十一日	16,824	15,782

The carrying amounts of trade receivables approximate their fair values.

Balances are denominated in RMB and there is no concentration of credit risk with respect to trade receivables as the Group has a large number of customers nationally dispersed.

The maximum exposure to credit risk at the reporting date is the fair values of trade receivables disclosed above. The Group did not hold any collateral as security.

20 應收賬款、按金、預付款項
及其他應收款項(續)

(a) 應收賬款(續)

附註：

應收賬款之減值撥備變動如下：

應收賬款之賬面值與其公平值相若。

結餘以人民幣計值，由於本集團眾多客戶分散於中國各地，故本集團之應收賬款概無集中信貸風險。

於報告日期之最高信貸風險為上文所披露應收賬款之公平值。本集團並無持有任何抵押品作擔保。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

20 TRADE RECEIVABLES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

(Continued)

(b) Deposits, prepayments and other receivables

20 應收賬款、按金、預付款項及其他應收款項(續)

(b) 按金、預付款項及其他應收款項

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Non-current portion	非流動部分		
— Prepayment for acquiring intangible assets (Note (i))	— 收購無形資產之預付款項(附註(i))	8,069	13,138
— Deposits	— 按金	1,936	87
		10,005	13,225
Current portion	流動部分		
— Prepayments (Note (ii))	— 預付款項(附註(ii))	676,199	639,924
— Deposits	— 按金	57,269	56,016
— Other receivables (Note (iii))	— 其他應收款項(附註(iii))	60,489	74,258
		793,957	770,198
		803,962	783,423
The fair values are as follows:	公平值如下：		
— Deposits	— 按金	59,205	56,103
— Other receivables	— 其他應收款項	60,489	74,258
		119,694	130,361

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

20 TRADE RECEIVABLES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

(Continued)

(b) Deposits, prepayments and other receivables

(Continued)

Note:

- (i) At 31 December 2024 and 2023, the amount mainly represented prepayment to IT supplier for the platform development and consultation fee.
- (ii) At 31 December 2024 and 2023, the amount mainly represented prepayment to suppliers for B2B trading platform business. In the Group's ordinary trading operations and in line with the general practices in the industry, the Group routinely prepays upstream suppliers for certain goods and products to secure prices and products needed to fulfill orders from the Group's downstream customers. The prepayment to suppliers for B2B trading platform business is expected to be utilised within the next reporting period.

During the year ended 31 December 2024, certain suppliers of the Group failed to deliver the merchandise as stipulated in the agreements. The Group initiated negotiations with the suppliers and agreed on settlement plans, following which these prepayments were reclassified as other receivables. Despite these efforts, the suppliers failed to honor the agreed settlements, even after the Group's active follow-up for repayment. Consequently, management has initiated legal action to recover the outstanding amount. Management performed an assessment of the recoverability of these balances and concluded that there was no reasonable expectation of recovery for certain amounts. As a result, a provision of RMB92,003,000 was recognised as at 31 December 2024 (2023: RMB1,571,000). Please refer to note 8(b) for details.

20 應收賬款、按金、預付款項及其他應收款項(續)

(b) 按金、預付款項及其他應收款項(續)

附註：

- (i) 於二零二四年及二零二三年十二月三十一日，該金額主要指向IT供應商就平台開發及諮詢費預付之款項。
- (ii) 於二零二四年及二零二三年十二月三十一日，該金額主要指向B2B交易平台業務供應商預付之款項。於本集團日常交易業務中，本集團根據行業的一般慣例通常會就若干貨品及產品向上游供應商預付款項，以確保履行本集團下游客戶訂單所需的價格及產品。預期於下一個報告期內將動用向B2B交易平台業務供應商預付之款項。

截至二零二四年十二月三十一日止年度，本集團若干供應商未能按協議規定交付貨品。本集團與供應商展開磋商，並就結算計劃達成協議，其後該等預付款項重新分類為其他應收款項。儘管如此，即使本集團積極跟進要求還款，供應商仍未能履行協定的結算。因此，管理層已採取法律行動追討欠款。管理層對該等結餘的可收回性進行了評估，認為並無合理期望收回特定款項。因此，於二零二四年十二月三十一日確認撥備人民幣92,003,000元(二零二三年：人民幣1,571,000元)。詳情請參閱附註8(b)。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

20 TRADE RECEIVABLES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

(Continued)

(b) Deposits, prepayments and other receivables (Continued)

Note: (continued)

- (iii) As at 31 December 2024, the Group was engaged in an arbitration proceeding relating to the unreceived balance of RMB75,500,000 ("the Balance") arising from the disposal of the Group's equity interest in Tianjin Guokai to an independent third party ("the Buyer"). Based on legal advice obtained, the directors of the Company have determined that the Group has a probable right to receive RMB67,950,000 from the Buyer, netting of by liabilities of RMB12,569,000 (comprising compensation payments and arbitration expenses borne by the Group). Consequently, a net receivable of RMB55,381,000 has been recognised in "Other Receivables".

20 應收賬款、按金、預付款項及其他應收款項(續)

(b) 按金、預付款項及其他應收款項(續)

附註：(續)

- (iii) 於二零二四年十二月三十一日，本集團就向一名獨立第三方（「買方」）出售本集團所持天津國開股權所產生的未收結餘人民幣75,500,000元（「結餘」）進行仲裁程序。根據所獲法律意見，本公司董事認為本集團很可能有權向買方收取人民幣67,950,000元，扣除負債人民幣12,569,000元（包括本集團承擔的賠償金及仲裁費用）。因此，本集團於「其他應收款項」確認應收款項淨額人民幣55,381,000元。

Notes to the Consolidated Financial Statements
合併財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

21 SUBSIDIARIES

The following is a list of the principal subsidiaries at 31 December 2024:

21 附屬公司

以下為於二零二四年十二月三十一日之
主要附屬公司清單：

Name	Place of incorporation and kind of legal entity 註冊成立地點及 法定實體類別	Principal activities and place of operation 主要業務及經營地點	Particulars of registered share capital 已註冊股本詳情	Effective interest held 所持實際權益	Proportion of ordinary shares held by non-controlling interests (%) 非控股權益 所持普通股比例(%)
Hong Kong Huicong International Group 香港慧聰國際集團有限公司	British Virgin Islands, limited liability company 英屬處女群島，有限公司	Investment holding in Hong Kong 投資控股 – 香港	21,000,000 ordinary shares of US\$0.01 21,000,000股每股面值 0.01美元之普通股	100% (2023: Same) (二零二三年：相同)	—
HC Group (Hong Kong) Limited 慧聰集團(香港)有限公司	Hong Kong, limited liability company 香港，有限公司	Investment holding in Hong Kong 投資控股 – 香港	500,000 ordinary shares of HK\$1 each 500,000股每股面值 1港元之普通股	100% (2023: Same) (二零二三年：相同)	—
Orange Triangle (HK) Limited	Hong Kong, limited liability company 香港，有限公司	Investment holding in Hong Kong 投資控股 – 香港	10,000 ordinary shares of HK\$1 each 10,000股每股面值 1港元之普通股	89.34% (2023: Same) (二零二三年：相同)	10.66%
Zale Inc.	Cayman Islands, limited liability company 開曼群島，有限公司	Investment holding in Cayman Islands 投資控股 – 開曼群島	500,000,000 ordinary shares of US\$0.0001 each 500,000,000股每股面值 0.0001美元之普通股	89.34% (2023: Same) (二零二三年：相同)	10.66%
Zale (Hong Kong) Limited	Hong Kong, limited liability company 香港，有限公司	Investment holding in Hong Kong 投資控股 – 香港	10,000 ordinary shares of HK\$1 each 10,000股每股面值 1港元之普通股	89.34% (2023: Same) (二零二三年：相同)	10.66%
Z. Tech Holdings Limited	Cayman Islands, limited liability company 開曼群島，有限公司	Investment holding in Cayman Islands 投資控股 – 開曼群島	50,000 ordinary shares of US\$1 each 50,000股每股面值 1美元之普通股	89.34% (2023: Same) (二零二三年：相同)	10.66%
Saidian HK Limited	Hong Kong, limited liability company 香港，有限公司	Investment holding in Hong Kong 投資控股 – 香港	10,000 ordinary shares of HK\$1 each 10,000股每股面值 1港元之普通股	100% (2023: Same) (二零二三年：相同)	—
北京兆信信息技術股份有限公司	The PRC, limited liability company 中國，有限公司	Anti-counterfeiting technology development in the PRC 開發防偽技術 – 中國	RMB70,725,000 人民幣70,725,000元	64.20% (2023: Same) (二零二三年：相同)	35.80%
北京橙三角科技有限公司	The PRC, limited liability company 中國，有限公司	Provision of business information in the PRC 提供商業資訊 – 中國	US150,000 150,000美元	89.34% (2023: Same) (二零二三年：相同)	10.66%

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

21 SUBSIDIARIES (Continued)

21 附屬公司 (續)

Name 名稱	Place of incorporation and kind of legal entity 註冊成立地點及 法定實體類別	Principal activities and place of operation 主要業務及經營地點	Particulars of registered share capital 已註冊股本詳情	Effective interest held 所持實際權益	Proportion of ordinary shares held by non-controlling interests (%) 非控股權益 所持普通股比例(%)
北京知行銳景科技有限公司 (Note i) (附註i)	The PRC, limited liability company 中國，有限公司	Provision of business information in the PRC 提供商業資訊 – 中國	RMB10,000,000 人民幣10,000,000元	89.34% (2023: Same) (二零二三年：相同)	10.66%
上海慧旌電子商務有限公司	The PRC, limited liability company 中國，有限公司	Provision of trading and agency services in the PRC 提供買賣及代理服務 – 中國	RMB200,000,000 人民幣200,000,000元	100% (2023: Same) (二零二三年：相同)	—
棉聯雲科技集團有限公司 (Note ii) (附註ii)	The PRC, limited liability company 中國，有限公司	Provision of B2B e-commerce services for spot cotton 就現貨棉花提供B2B 電商服務	RMB500,000,000 人民幣500,000,000元	35.70% (2023: Same) (二零二三年：相同)	64.30%
北京融商通聯科技有限公司	The PRC, limited liability company 中國，有限公司	Provision of business information in the PRC 提供商業資訊 – 中國	RMB36,821,000 人民幣36,821,000元	89.34% (2023: Same) (二零二三年：相同)	10.66%
橙三角(廣東)技術有限公司	The PRC, limited liability company 中國，有限公司	Provision of technical services in the PRC 提供技術服務 – 中國	RMB40,000,000 人民幣40,000,000元	52.71% (2023: Same) (二零二三年：相同)	47.29%
慧聰雲商(佛山)網絡技術有限公司	The PRC, limited liability company 中國，有限公司	Provision of trading and agency services in the PRC 提供買賣及代理服務 – 中國	RMB20,000,000 人民幣20,000,000元	52.71% (2023: Same) (二零二三年：相同)	47.29%

Notes:

- (i) The Group does not have direct or indirect legal ownership in equity of the Structured Entities. Nevertheless, under certain Contractual Arrangements entered into with the Structured Entities and their registered owners, the Company and its other legally owned subsidiaries have rights to exercise power over the Structured Entities, receive variable returns from its involvement in the Structured Entities, and have the ability to affect those returns through its power over these Structured Entities. As a result, they are presented as Structured Entities of the Group.
- (ii) 棉聯雲科技集團有限公司 is accounted for as a subsidiary of the Group, as the Group's representatives have taken up majority of the seats in the board of 棉聯雲科技集團有限公司 and the Group is able to control the board.

附註：

- (i) 本集團並無直接或間接擁有結構性實體股權之合法擁有權，然而，根據與結構性實體及其註冊擁有人訂立之若干合約安排，本公司及其其他合法擁有之附屬公司有權行使結構性實體之權力、自其參與結構性實體收取浮動回報並有能力通過其於該等結構性實體之權力影響該等回報。因此，其呈列為本集團結構性實體。
- (ii) 由於本集團代表佔棉聯雲科技集團有限公司董事會大部分席位，本集團能夠控制董事會，故棉聯雲科技集團有限公司入賬列作本集團的附屬公司。

Notes to the Consolidated Financial Statements
合併財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

21 SUBSIDIARIES (Continued)

(a) Material non-controlling interests

Summarised financial information on subsidiaries with material non-controlling interests

Set out below are the summarised financial information of 棉聯雲科技集團有限公司 (Union Cotton Cloud Technology Group Co., Limited) and 北京兆信信息技術股份有限公司 (Beijing PanPass Information Technology Co., Limited) that have non-controlling interests that are material to the Group.

Summarised consolidated statement of financial position

21 附屬公司 (續)

(a) 重大非控股權益

具重大非控股權益附屬公司之財務資料概要

下文載列棉聯雲科技集團有限公司及北京兆信信息技術股份有限公司之財務資料概要，該等公司持有對本集團而言屬重大之非控股權益。

合併財務狀況表概要

		Union Cotton Cloud Technology Group Co., Limited 棉聯雲科技集團 有限公司		Beijing PanPass Information Technology Co., Limited 北京兆信信息技術股份 有限公司	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Current Assets	流動資產	509,490	459,807	276,812	253,776
Liabilities	負債	(262,166)	(227,979)	(35,968)	(46,365)
Net current assets	流動資產淨值	247,324	231,828	240,844	207,411
Non-current Assets	非流動資產	23,120	18,539	3,032	835
Net non-current assets	非流動資產淨值	23,120	18,539	3,032	835
Net assets	資產淨值	270,444	250,367	243,876	208,246
Accumulated non-controlling interest	累計非控股權益	175,385	163,130	89,391	77,006

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

21 SUBSIDIARIES (Continued)

(a) Material non-controlling interests (Continued)

Summarised financial information on subsidiaries with material non-controlling interests (Continued)

Summarised consolidated statement of comprehensive income

21 附屬公司 (續)

(a) 重大非控股權益 (續)

具重大非控股權益附屬公司之財務資料概要 (續)

合併綜合收益表概要

		Union Cotton Cloud Technology Group Co., Limited 棉聯雲科技集團 有限公司		Beijing PanPass Information Technology Co., Limited 北京兆信信息技術股份 有限公司	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Revenue	銷售收入	10,529,348	16,721,349	178,475	166,066
Profit before tax	除稅前溢利	24,114	9,609	37,785	35,093
Income tax (expense)/ credit	所得稅(開支)/ 抵免	(4,038)	1,595	(2,155)	(3,533)
Profit after tax	除稅後溢利	20,076	11,204	35,630	31,560
Other comprehensive income	其他全面收入	—	—	—	—
Total comprehensive income	全面收入總額	20,076	11,204	35,630	31,560
Total comprehensive income allocated to non-controlling interests	分配至非控股權益 之全面收入總額	12,255	6,455	12,385	10,930
Dividends paid to non- controlling interests	已付非控股權益 股息	—	—	—	(7,596)

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

21 SUBSIDIARIES (Continued)

(a) Material non-controlling interests (Continued)

Summarised financial information on subsidiaries with material non-controlling interests (Continued)

Summarised consolidated cash flow statement

21 附屬公司 (續)

(a) 重大非控股權益 (續)

具重大非控股權益附屬公司之財務資料概要 (續)

合併現金流量表概要

		Union Cotton Cloud Technology Group Co., Limited 棉聯雲科技集團 有限公司		Beijing PanPass Information Technology Co., Limited 北京兆信信息技術股份 有限公司	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Net cash (used in)/generated from operating activities	經營業務(所用)/產生現金淨額	(67,616)	218,721	10,262	10,051
Net cash generated from/(used in) financing activities	融資活動產生/(所用)現金淨額	20,570	(158,775)	(6,062)	(31,263)
Net cash (used in)/generated from investing activities	投資活動(所用)/產生現金淨額	(7)	(72)	2,532	3,018
Net (decrease)/increase in cash and cash equivalents	現金及現金等值物(減少)/增加淨額	(47,054)	59,874	6,732	(18,194)

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

22 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD 22 採用權益法列賬之投資

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Associates	聯營公司	149,864	262,705
		149,864	262,705
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
At 1 January	於一月一日	262,705	288,458
Addition (Note 23)	添置(附註23)	56,042	—
Disposal	出售	—	(10,181)
Share of post-tax losses of associates	分佔聯營公司除稅後虧損	(65,155)	(11,678)
Impairment losses on the investment in an associate (Note a)	於聯營公司之投資減值虧損(附註a)	(103,728)	(3,894)
At 31 December	於十二月三十一日	149,864	262,705

Notes to the Consolidated Financial Statements
合併財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

22 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (Continued) 22 採用權益法列賬之投資(續)

Set out below are associates which, in opinion of directors, are material to the Group as at 31 December 2024 and 2023. The associates as listed below have share capital consisting solely of ordinary shares, which are held directly by the Group; the country of establishment or registration is also their principal place of business.

以下載列董事認為於二零二四年及二零二三年十二月三十一日對本集團屬重大之聯營公司。下列聯營公司之股本中僅包括普通股，由本集團直接持有，而成立或註冊國家亦為其主要營業地點。

Name of entity 實體名稱	Place of business/country of establishment 營業地點/ 成立國家	% of effective interest 實際權益百分比		Nature of the relationship 關係性質	Measurement method 計量方式	Carrying amount 賬面值	
		2024 二零二四年	2023 二零二三年			2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
廣東中模雲數字科技股份有限公司(前稱廣東中模雲建築科技有限公司(「中模集團」)) (Guangdong Zhongmo Cloud Digital Technology Co., Limited, formerly known as Guangdong Zhongmoyun Construction Science and Technology Co., Limited* ("Zhongmo Group"))	PRC 中國	22.35	22.35	Associate (Note i) 聯營公司(附註i)	Equity method 權益法	99,504	232,625
廣東家電世界電子商務有限公司(家電世界集團) (Guangdong Home Electronic Appliances World E-Commerce Co., Ltd.* (JDSJ Group))	PRC 中國	20	20	Associate (Note ii) 聯營公司(附註ii)	Equity method 權益法	28,531	30,080
重慶小額貸款(Chongqing Micro-credit)	PRC 中國	40	70	Associate (Note 23) 聯營公司(附註23)	Equity method 權益法	21,829	—
						149,864	262,705

* English names are translated for identification purpose only

Note:

(i) As at 31 December 2024 and 2023, the Group effectively holds 22.35% equity interests in Zhongmo Group.

(ii) As at 31 December 2024 and 2023, the Group holds 20% equity interest of JDSJ Group. JDSJ Group is engaged in the e-commerce for home appliances in the PRC through its websites and mobile applications.

* 英文名稱僅翻譯作識別用途

附註：

(i) 於二零二四年及二零二三年十二月三十一日，本集團實際持有中模集團之22.35%股權。

(ii) 於二零二四年及二零二三年十二月三十一日，本集團持有家電世界集團之20%股權。家電世界集團透過其網站及移動應用程式於中國從事家電電商。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

22 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (Continued)

(a) Impairment of associates

Both external and internal sources of information of associates are considered in assessing whether there is any indicator that the investments may be impaired, including but not limited to information about financial position and business performance of the associates. The Group carries out impairment assessment on those investments with impairment indicators, and the respective recoverable amounts of investment in associates are determined with reference to the higher of fair value less costs of disposal and value in use ("VIU").

Zhongmo Group is one of the Group's investment in associate. On 26 December 2019, Zhongmo Group ceased to be subsidiaries of the Group and has then been accounted for as investment in associates in the consolidated financial statements using the equity method of accounting. As at 31 December 2024, the carrying amount of the investment in Zhongmo Group before impairment was RMB203,232,000.

The business of the Zhongmo Group is to provide smart attached lifting scaffolding and aluminum alloy formwork systems for the construction formwork industry, including leasing, design, installation, maintenance and refurbishment service for properties developers in the PRC.

22 採用權益法列賬之投資(續)

(a) 聯營公司減值

於評估是否有跡象顯示投資可能減值時，本集團會考慮聯營公司的外部及內部資料來源，包括但不限於有關聯營公司財務狀況及業務表現的資料。本集團對有減值跡象的投資進行減值評估，並參考公平值減出售成本與使用價值(「使用價值」)的較高者釐定於聯營公司的投資的相應可收回金額。

中模集團為本集團於聯營公司的投資之一。於二零一九年十二月二十六日，中模集團不再為本集團的附屬公司，並使用權益會計法計入合併財務報表的於聯營公司之投資。於二零二四年十二月三十一日，於中模集團之投資減值前的賬面值為人民幣203,232,000元。

中模集團的業務為向建築模板行業供應智能附著式升降腳手架及鋁合金模板體系，包括為中國物業開發商提供租賃、設計、安裝、維護及翻新服務。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

22 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (Continued)

(a) Impairment of associates (Continued)

Management, as an investor in Zhongmo Group, has been consistently reviewing the company's business operations and the evolving industry landscape. Particular attention has been given to the persistent slowdown in construction projects and the weakened market demand within the real estate industry, which are significantly reshaping Zhongmo Group's business environment.

During the year ended 31 December 2024, Zhongmo Group experienced a substantial increase in the default rate of accounts receivable, as many customers were unable to meet their payment obligations on time. This created significant challenges for the company's business operations and working capital. Additionally, the declining demand in the real estate market slowed the number of construction projects, directly impacting Zhongmo Group's core business activities. Consequently, the company faced a significant decline in revenue and incurred considerable losses for the year ended 31 December 2024.

In response to these challenges, Zhongmo Group's management is currently in the process of reforming its business strategies. Key measures include streamlining its clientele by focusing on high-quality clients, downsizing operations (including staff layoffs), and implementing various cost-saving initiatives. Furthermore, the management has prepared a revised financial forecast based on the updated business plan to better align with the current market conditions and organizational reforms.

22 採用權益法列賬之投資(續)

(a) 聯營公司減值(續)

作為中模集團的投資者，管理層不斷檢討該公司的業務營運及不斷轉變的行業環境。尤其是建築工程的持續放緩及房地產行業內市場需求的減弱，正在大幅重塑中模集團的經營環境。

截至二零二四年十二月三十一日止年度，由於多名客戶無法準時履行付款責任，中模集團的應收賬款欠款率大幅上升。這對該公司的業務營運及營運資金造成重大挑戰。此外，房地產市場需求下跌導致建築項目數量減少，直接影響中模集團的核心業務活動。因此，該公司截至二零二四年十二月三十一日止年度錄得收益大幅下跌並產生大量虧損。

為應對該等挑戰，中模集團的管理層目前正在改革其業務策略。主要措施包括聚焦優質客戶以精簡客戶群、縮減營運規模(包括裁員)及實施多種節約成本的措施。此外，為了更好地匹配當前的市場環境及組織改革，管理層已根據最新業務計劃編製經修訂的財務預測。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

22 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (Continued)

(a) Impairment of associates (Continued)

The management of the Group has assessed the above-mentioned impairment indicators and performed an impairment assessment with the assistance of Asia-Pacific Consulting and Appraisal Limited, an independent external valuer and determined the recoverable amount of the investment in Zhongmo Group based on its VIU as VIU is higher than its fair value less cost of disposal. The calculation has considered the cash flow projections of Zhongmo Group for the five years ending 31 December 2029 with an extrapolation made to perpetuity. The pretax discount rate used to discount the cash flows to their respective net present values was 14.5% in 2024, and was based on cost of capital used to evaluate investments of similar nature in the mainland of China. Management judgement is required in estimating the future cash flows of Zhongmo Group. The management determines the key assumptions with reference to external sources of information. Based on the management's assessment result, an impairment of RMB103,728,000 was recognised for investment in Zhongmo Group for the year ended 31 December 2024 (2023: nil), as the recoverable amount as determined by a VIU calculation was lower than the carrying amount.

The table below sets out the key assumptions for the determination of the recoverable amount of the investment in Zhongmo Group:

		2024 二零二四年
Compound annual revenue growth rate	收入複合年增長率	6.2%
Compound annual cost and expense growth rate	成本及開支複合年增長率	5.6%
Pre-tax discount rate	稅前折現率	14.5%

As at 31 December 2024, there was no impairment recognised for the Group's interests in other associates.

22 採用權益法列賬之投資(續)

(a) 聯營公司減值(續)

本集團的管理層已評估上述減值跡象及在一名獨立外部估值師亞太評估諮詢有限公司協助下進行減值評估，並根據使用價值(因其使用價值高於公平值減出售成本)釐定中模集團的投資的可收回金額。計算時已考慮中模集團截至二零二九年十二月三十一日止五個年度及其後推斷至永續期間的現金流量預測。於二零二四年，現金流量貼現至其各自的淨現值時所用的稅前貼現率為14.5%，乃基於評估中國大陸類似性質的投資所用的資本成本。估計中模集團的未來現金流量時需要管理層作出判斷。管理層參考外部資料來源釐定主要假設。根據管理層的評估結果，由於使用價值計算所得可收回金額低於賬面值，截至二零二四年十二月三十一日止年度就中模集團的投資確認減值人民幣103,728,000元(二零二三年：零)。

下表呈列釐定於中模集團的投資的可收回金額所用主要假設：

於二零二四年十二月三十一日，本集團於其他聯營公司的權益並無確認減值。

Notes to the Consolidated Financial Statements
合併財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

22 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (Continued) 22 採用權益法列賬之投資(續)

(b) Summarised consolidated financial information for associates

Set out below are the summarised financial information for the associates which, in the opinion of director, are material to the Group and are accounted for using the equity method.

(b) 聯營公司之合併財務資料概要

下文載列董事認為對本集團屬重大且按權益法列賬之聯營公司之財務資料概要。

		Zhongmo Group		JDSJ Group		Chongqing Micro-credit 重慶小額 貸款
		中模集團		家電世界集團		
		2024	2023	2024	2023	2024
		二零二四年	二零二三年	二零二四年	二零二三年	二零二四年
		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
Current	流動					
Total current assets	流動資產總值	306,411	651,816	296,557	209,724	59,130
Total current liabilities	流動負債總額	(492,471)	(712,950)	(275,795)	(185,291)	(6,358)
Non-current	非流動					
Total non-current assets	非流動資產總值	546,207	523,501	4,733	5,523	632
Net assets	資產淨值	360,147	462,367	25,495	29,956	53,404
Opening net assets	年初資產淨值	462,367	485,456	29,956	22,708	140,104
Loss for the year	年內虧損	(102,220)	(23,089)	(4,461)	7,248	(86,700)
Closing net assets	年終資產淨值	360,147	462,367	25,495	29,956	53,404
Direct equity interest held	所持直接股本權益	22.35%	22.35%	20%	20%	40%
Share of net asset value held by Group	本集團分佔資產淨值	80,493	103,339	5,099	5,991	21,362
Others (Note)	其他(附註)	19,011	129,286	23,432	24,089	467
Carrying amount	賬面值	99,504	232,625	28,531	30,080	21,829

Note: Others mainly represent notional goodwill and notional intangible assets arising from acquisition of associates.

附註：其他主要代表收購聯營公司產生之名義商譽及名義無形資產。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

22 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (Continued)

(b) Summarised consolidated financial information for associates (Continued)

22 採用權益法列賬之投資 (續)

(b) 聯營公司之合併財務資料概要 (續)

		Zhongmo Group		JDSJ Group		Chongqing Micro-credit
		中模集團		家電世界集團		重慶小額貸款
		2024	2023	2024	2023	2024
		二零二四年	二零二三年	二零二四年	二零二三年	二零二四年
		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
Revenue	銷售收入	297,510	437,354	1,541,890	927,547	29,585
(Loss)/profit after tax	除稅後(虧損)/溢利	(102,220)	(23,089)	(4,461)	7,248	(86,700)
Other comprehensive loss	其他全面虧損	—	—	—	—	—
Total comprehensive (loss)/income	全面(虧損)/收入總額	(102,220)	(23,089)	(4,461)	7,248	(86,700)

The information above reflects the amounts presented in the consolidated financial statements of the associates (and not the Company's share of those amounts) adjusted for fair value adjustment and differences in accounting policies between the Group and the associates.

上述資料反映於聯營公司合併財務報表所呈列之金額(並非本公司所佔該等金額)，因本集團與聯營公司之會計政策差異而作出公平值調整。

Notes to the Consolidated Financial Statements
合併財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

23 DISPOSAL OF HUICONG HULIAN DISPOSAL GROUP

On Completion Date, the Group completed the disposal transaction of Huicong Hulian Disposal Group. Huicong Hulian Disposal Group was included in the platform and corporate services segment for the year ended 31 December 2023. Huicong Hulian Disposal Group mainly operates financial related business and holds the Group’s investment in commercial bank and financial sector prior to the completion of such disposal.

The following is a list of subsidiaries, an associate and a directly owned investment of the Huicong Hulian as at 31 December 2023 and Completion Date:

23 出售慧聰互聯出售集團

於完成日期，本集團完成出售慧聰互聯出售集團交易。截至二零二三年十二月三十一日止年度，慧聰互聯出售集團已納入平台與企業服務事業群。於有關出售完成前，慧聰互聯出售集團主要經營金融相關業務，並持有本集團於商業銀行及金融領域的投資。

以下為於二零二三年十二月三十一日及完成日期慧聰互聯的附屬公司、聯營公司以及直接擁有的投資清單：

Name	Principal business	Equity interests, directly or indirectly, held by Huicong Hulian
名稱	主要業務	慧聰互聯直接或間接持有的權益
Tianjin Huicong Leasing Co. Ltd. ("Tianjin Leasing") 天津慧聰租賃有限公司(「天津租賃」)	Engaged in the finance lease business in the PRC 於中國從事融資租賃業務	100%
Chongqing Micro-credit (Note) 重慶小額貸款(附註)	Engaged in the provision of loan service in the PRC 於中國從事提供貸款服務	30%
Inner Mongolia Hohhot Jingu Rural Commercial Bank Co., Ltd. ("Jingu Bank") 內蒙古呼和浩特金谷農村商業銀行股份有限公司(「金谷銀行」)	Provision of products and services on bank deposits, loans and advances in the PRC and other business approved by the China Banking Regulatory Commission 於中國從事提供有關銀行存款、貸款及墊款之產品及服務以及中國銀行業監督管理委員會批准之其他業務	9.22%
Inner Mongolia Zhongzai Huicai E-commerce Co., Ltd. 內蒙古中在慧採電子商務有限公司	Investment holding 投資控股	100%
Beijing Huixiang Network Technology Co., Ltd. 北京慧翔網絡技術有限公司	Dormant 並無營業	100%
Huijing (Huizhou) E-commerce Co., Ltd. 慧旌(惠州)電子商務有限公司	Dormant 並無營業	100%

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

23 DISPOSAL OF HUICONG HULIAN DISPOSAL GROUP (Continued)

Note:

As at 31 December 2023, the Group held 70% aggregate equity interests in Chongqing Micro-credit, with 30% equity interest being held by Huicong Hulian and 40% equity interest held by Hong Kong Huicong International Group Limited, which is a wholly-owned subsidiary of the Group.

Upon completion, the Group's interest in Chongqing Micro-credit decreased from 70% to 40% and the Group will no longer hold control over the board of Chongqing Micro-credit but retain significant influence over it. Chongqing Micro-credit ceased to be a subsidiary of the Group and the retained 40% equity interest was recognised as investment in an associate in the consolidated financial statements using the equity method.

The 40% equity interest in Chongqing Micro-credit that was retained was remeasured to its fair value, as the initial recognition cost of investment in associates. The deemed disposal loss amounting to RMB22,310,000 was recognised.

The fair value of the 40% equity interest in Chongqing Micro-credit that was retained by the Group as at Completion Date was determined by a valuation performed by an independent professional valuer. The valuation involved significant judgements and estimates, including price-to-book (P/B) ratio, and selection of comparable companies.

The calculation of the fair value of 40% equity interest in Chongqing Micro-credit as at the Completion Date is as follows:

23 出售慧聰互聯出售集團(續)

附註：

於二零二三年十二月三十一日，本集團合計持有重慶小額貸款70%的股權，其中30%的股權由慧聰互聯持有，40%的股權由本集團全資附屬公司香港慧聰國際集團有限公司持有。

完成後，本集團於重慶小額貸款的權益由70%減至40%，本集團不再控制重慶小額貸款的董事會，但保留對重慶小額貸款行使重大影響力。重慶小額貸款不再為本集團之附屬公司，而保留的40%股權於合併財務報表中以權益法確認為於聯營公司之投資。

保留的重慶小額貸款40%股權乃按公平值重新計量，初步確認為於聯營公司投資之成本。已確認視作出售虧損人民幣22,310,000元。

於完成日期，本集團保留的重慶小額貸款40%股權的公平值由獨立專業估值師進行估值釐定。估值涉及重大判斷及估計，包括市賬率及選擇可資比較公司。

重慶小額貸款40%股權於完成日期的公平值計算如下：

As at 27 February 2024 於二零二四年 二月二十七日		
Applied P/B Ratio	所採用市賬率	0.223
Net book value as at 27 February 2024 of Chongqing Micro-credit (RMB'000)	重慶小額貸款於二零二四年二月二十七日的賬面淨值(人民幣千元)	1,029,223
100% Equity Value before DLOM (RMB'000)	缺乏市場流通性折讓前的100%股權價值(人民幣千元)	229,679
Adjusted for DLOM at 39.0%	缺乏市場流通性折讓調整為39.0%	(1-39.0%)
100% Equity Value of Chongqing Micro-credit (RMB'000)	重慶小額貸款的100%股權價值(人民幣千元)	140,104
40% Equity Value of Chongqing Micro-credit (RMB'000)	重慶小額貸款的40%股權價值(人民幣千元)	56,042

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

23 DISPOSAL OF HUICONG HULIAN DISPOSAL GROUP (Continued)

The major classes of assets and liabilities of Huicong Hulian Disposal Group as at Completion Date were as follows:

23 出售慧聰互聯出售集團 (續)

於完成日期，慧聰互聯出售集團的資產及負債主要類別如下：

		As at Completion Date 於完成日期 RMB'000 人民幣千元
Finance lease receivables	融資租賃應收款項	147,648
Financial assets at fair value through OCI	按公平值計入其他全面收入之金融資產	271,773
Loan and interest receivables	應收貸款及利息	1,044,326
Trade and other receivables	應收賬款及其他應收款項	17,822
Cash and cash equivalents	現金及現金等值物	14,391
Other assets	其他資產	5,675
Trade and other payables	應付賬款及其他應付款項	(54,868)
Bank borrowings	銀行借貸	(487,882)
Other liabilities	其他負債	(16,998)
Remeasurement loss previously recognised	過往已確認之重新計量虧損	(586,302)
Net assets disposed of	出售資產淨值	355,585
Less: net assets attributable to non-controlling interests	減：非控股權益應佔資產淨值	(272,233)
Net assets attributable to the Group	本集團應佔資產淨值	83,352

Notes to the Consolidated Financial Statements
合併財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

23 DISPOSAL OF HUICONG HULIAN DISPOSAL GROUP (Continued)

Net loss on disposal Huicong Hulian Disposal Group as at Completion Date were as follows:

		As at completion Date 於完成日期 RMB'000 人民幣千元
Cash consideration	現金代價	5,000
Fair value of the 40% equity interests retained in Chongqing Micro-credit as investment in associate	於重慶小額貸款保留的40%股權作為於聯營公司的投資之公平值	56,042
Less net assets attributable to Group disposed of	減已出售本集團應佔資產淨值	(83,352)
Disposal loss	出售虧損	(22,310)

Net cash outflow arising on disposal for the period ended 27 February 2024:

23 出售慧聰互聯出售集團(續)

於完成日期出售慧聰互聯出售集團之虧損淨額如下：

截至二零二四年二月二十七日止期間出售產生的現金流出淨額：

		As at completion Date 於完成日期 RMB'000 人民幣千元
Cash consideration (Note)	現金代價(附註)	5,000
Less: deposit received in advance	減：預收訂金	(1,000)
Less: cash and cash equivalents disposed of	減：出售現金及現金等值物	(14,391)
		(10,391)

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

23 DISPOSAL OF HUICONG HULIAN DISPOSAL GROUP (Continued)

Note:

Upon the disposal of Huicong Hulian Group, the total cash consideration received amounted to RMB5,000,000. This included an initial deposit of RMB1,000,000 received on 1 December 2023.

The notional goodwill arising on the transaction of Chongqing Micro-credit was as follows:

23 出售慧聰互聯出售集團 (續)

附註：

於出售慧聰互聯集團後，已收現金總代價為人民幣5,000,000元。該金額已包括於二零二三年十二月一日已收首筆訂金人民幣1,000,000元。

重慶小額貸款交易產生的名義商譽如下：

		As at completion Date 於完成日期 RMB'000 人民幣千元
Fair value of the 40% equity interests retained in Chongqing Micro-credit as investment in associate	於重慶小額貸款保留的40%股權作為於聯營公司的投資之公平值	56,042
Share of the fair value of net identifiable assets	分佔可識辨資產淨值之公平值	(55,575)
Notional goodwill	名義商譽	467

24 OTHER FINANCIAL LIABILITIES

24 其他金融負債

		Huizhou Union Cotton Note (a) 惠州棉聯 附註(a)		PanPass Information Note (b) 兆信信息 附註(b)	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Current	流動	—	88,391	85,816	77,253
Non-current	非流動	92,423	—	—	—
		92,423	88,391	85,816	77,253

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

24 OTHER FINANCIAL LIABILITIES (Continued)

(a) Redemption liabilities related to Huizhou Union Cotton Cloud Technology Co., Limited

On 9 August 2021, Huizhou Union Cotton Cloud Technology Co., Limited ("Huizhou Union Cotton"), an indirect non-wholly owned subsidiary of the Company, has entered into an Investment Agreement (the "Agreement") with an independent investor. The transaction was completed on 5 November 2021. Upon the completion of this above transactions, the Group held 35.7% of the issued shares of Huizhou Union Cotton, and it remains to be accounted for as a subsidiary of the Group given the Group's representatives have taken up majority of the seats in the board control of Huizhou Union Cotton and the Group is able to control the board.

Pursuant to the Agreement, Huizhou Union Cotton conditionally agreed to issue shares to the investor for a cash consideration of RMB150,000,000 and is subject to performance guarantee arrangement. The independent investor is entitled to put option to sell the equity interest in Huizhou Union Cotton to the initial shareholders of Huizhou Union Cotton (including the Group) at a pre-determined repurchase price in the events that:

- (1) Huizhou Union Cotton's accumulated revenue and average net profit in the next 3 years after the transaction are lower than targets as set out in the Agreement; or
- (2) Huizhou Union Cotton's accumulated revenue and average net profit in the next 5 years after the transaction are lower than targets as set out in the Agreement.

The Group recognised such redemption obligation as "other financial liabilities" and measured its present value of the expected redemption amount.

24 其他金融負債(續)

(a) 惠州棉聯雲科技有限公司之相關贖回負債

於二零二一年八月九日，本公司間接非全資附屬公司惠州棉聯雲科技有限公司(「惠州棉聯」)與一名獨立投資者訂立投資協議(「協議」)。該交易已於二零二一年十一月五日完成。於上述交易完成後，本集團持有惠州棉聯已發行股份35.7%，由於本集團佔惠州棉聯董事會大部分席位，本集團能夠控制董事會，故惠州棉聯仍然入賬列作本集團的一間附屬公司。

根據協議，惠州棉聯有條件地同意發向該名投資者發行股份，現金代價為人民幣150,000,000元，並可根據表現保證安排予以調整。獨立投資者有權在以下情況發生時行使認沽期權，向惠州棉聯初始股東(包括本集團)按預定購回價出售惠州棉聯股權：

- (1) 惠州棉聯於交易後未來三年的累計收入及平均純利低於協議所載目標；或
- (2) 惠州棉聯於交易後未來五年的累計收入及平均純利低於協議所載目標。

本集團確認該贖回責任為「其他金融負債」，按預計贖回金額的現值計量。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

24 OTHER FINANCIAL LIABILITIES (Continued)

(a) Redemption liabilities related to Huizhou Union Cotton Cloud Technology Co., Limited

(Continued)

During the year of 31 December 2024, Huizhou Union Cotton has met the 3 years targets as set out in the Agreement. The end date of the 5 years performance target period is set for November 2026, after which the fulfillment of the performance criteria, based on accumulated revenue and average net profit, will be evaluated to determine if the put option rights of the independent investor may be triggered according to the terms of the Agreement. Therefore the expected redemption amount has been adjusted based on the targets and classified as non-current other financial liabilities. As at 31 December 2024, the relevant liabilities amounted to RMB92,423,000 (2023: RMB88,391,000).

(b) Redemption liabilities related to PanPass Information Technology Co., Limited

On 1 December 2020, PanPass Information Technology Co., Limited ("PanPass Information"), an indirect non-wholly owned subsidiary of the Company, entered into a Share Subscription Agreement with independent investors. The transaction was completed on 13 January 2021. After the above transactions, the Group held 64.2% of the issued shares of PanPass Information, and it remains to be accounted for as a subsidiary of the Group given the Group's control in the board of directors of PanPass Information.

24 其他金融負債(續)

(a) 惠州棉聯雲科技有限公司之相關贖回負債(續)

截至二零二四年十二月三十一日止年度，惠州棉聯已達成協議所載三年目標。五年業績目標期的結束日期定為二零二六年十一月，之後將根據累計收入和平均純利對業績標準的完成情況進行評估，以釐定是否可以根據協議條款觸發獨立投資者的認沽期權。因此，預計贖回金額已按目標進行調整，分類為非流動其他金融負債。於二零二四年十二月三十一日，相關負債為人民幣92,423,000元(二零二三年：人民幣88,391,000元)。

(b) 兆信信息技術股份有限公司之相關贖回負債

於二零二零年十二月一日，本公司間接非全資附屬公司兆信信息技術股份有限公司(「兆信信息」)與獨立投資者訂立股份認購協議。交易於二零二一年一月十三日完成。於上述交易後，本集團持有兆信信息64.2%已發行股份，並鑒於本集團對兆信信息董事會之控制繼續入賬列作本集團的一間附屬公司。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

24 OTHER FINANCIAL LIABILITIES (Continued)

(b) Redemption liabilities related to PanPass Information Technology Co., Limited (Continued)

Pursuant to the agreement, PanPass Information conditionally agreed to issue shares to the investors for a cash consideration of RMB87,416,000, and is subject to performance guarantee arrangement, in which the independent investors are entitled to a put option to sell its equity interest in PanPass Information to the initial shareholders of PanPass Information (including the Group) at a pre-determined repurchase price or receive compensation in cash or shares from initial shareholders (including the Group) in the events that:

- (1) PanPass Information's actual net profits during the years ended 31 December 2022, 2023 and 2024 are lower than targets as set out in the Share Subscription Agreement; or
- (2) PanPass Information fails to apply for an initial public offering ("IPO") on or before 31 October 2023 or fail to complete an IPO on or before 30 June 2024.

On 17 March 2023, PanPass Information, the initial shareholders, and the investors signed a supplementary agreement. The agreement stipulated that all parties consented to waive the previously set net profit performance targets and agreed to suspend the redemption rights given PanPass Information had submitted the listing application on 30 May 2023 and is in the process of its listing application to the Beijing Stock Exchange. These put option rights will be reinstated in the event where the listing application is withdrawn or unsuccessful.

The Group recognised such redemption obligation as "other financial liabilities" and measured at the present value of the expected redemption amount. As at 31 December 2024, the relevant liabilities amounted to RMB85,816,000 (2023: RMB77,253,000).

24 其他金融負債(續)

(b) 兆信信息技術股份有限公司之相關贖回負債(續)

根據該協議，兆信信息有條件地同意向投資者發行股份，現金代價為人民幣87,416,000元，並可根據表現保證安排予以調整。據此，獨立投資者有權在以下情況發生時行使認沽期權，向兆信信息初始股東(包括本集團)按預定購回價出售兆信信息股權或自初始股東(包括本集團)收取現金或股份補償：

- (1) 兆信信息於截至二零二二年、二零二三年及二零二四年十二月三十一日止年度的實際純利低於股份認購協議所載目標；或
- (2) 兆信信息未能於二零二三年十月三十一日或之前申請進行首次公開發售(「首次公開發售」)，或未能於二零二四年六月三十日或之前完成首次公開發售。

於二零二三年三月十七日，兆信信息、初始股東及投資者訂立補充協議。該協議規定，鑑於兆信信息已於二零二三年五月三十日遞交上市申請，且正在向北京證券交易所申請上市，訂約方均同意放棄此前設定的純利績效目標，亦同意暫停贖回權。倘上市申請被撤回或未能成功，有關認沽期權將予以恢復。

本集團確認該贖回責任為「其他金融負債」，按預計贖回金額的現值計量。於二零二四年十二月三十一日，相關負債為人民幣85,816,000元(二零二三年：人民幣77,253,000元)。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

25 FINANCIAL ASSETS AT FAIR VALUE

25 按公平值計量之金融資產

		Financial assets at fair value through profit or loss 按公平值計入損益之 金融資產		Financial assets at fair value through other comprehensive income 按公平值計入其他全面收入之 金融資產	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Listed securities	上市證券	—	—	15,176	21,546
Equity investment — unlisted securities	股本投資 – 非上市證券	—	3,426	—	—
Financial assets	金融資產	—	3,426	15,176	21,546

All financial assets measured at fair value through profit or loss and other comprehensive income are classified as non-current assets.

The change in the fair value of RMB3,426,000 (2023: RMB1,643,000) for financial assets at fair value through profit or loss for the period was charged to “other gains, net” in the consolidated statement of comprehensive income. The change in the fair value of RMB1,466,000 (2023: RMB79,787,000) for financial assets at fair value through other comprehensive income for the year was recognised in other reserves.

所有按公平值計入損益及其他全面收入計量之金融資產均分類為非流動資產。

期內按公平值計入損益之金融資產公平值變動人民幣3,426,000元(二零二三年：人民幣1,643,000元)自合併綜合收益表「其他收益淨額」中扣除。年內按公平值計入其他收入之金融資產公平值變動人民幣1,466,000元(二零二三年：人民幣79,787,000元)於其他儲備確認。

Notes to the Consolidated Financial Statements
合併財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

25 FINANCIAL ASSETS AT FAIR VALUE (Continued)

Details about the fair value estimates are as follow:

25 按公平值計量之金融資產(續)

公平值估計之詳情如下：

	Fair value as at		Valuation techniques and key inputs	Significant unobservable input		Relationship of unobservable inputs to fair value
	於以下日期之公平值			重大不可觀察輸入數據		
	31 December	31 December		31 December	31 December	
	2024	2023		2024	2023	
	二零二四年	二零二三年		二零二四年	二零二三年	
	十二月三十一日	十二月三十一日		十二月三十一日	十二月三十一日	
	RMB'000	RMB'000				
	人民幣千元	人民幣千元				
Financial assets at fair value through profit or loss						
按公平值計入其損益之金融資產						
– Privately held partnership	—	3,426	It was estimated by market comparison approach, required the use of market information (the comparable companies in the industry) and significant unobservable input (the lack of marketability discount).	Price-to-book ratios: 1.00	Price-to-book ratios: 1.00	The lower the price-to-book ratio, the lower the fair value.
– 私人合夥企業			其採用市場比較法估計，需要使用市場資料(行業內可資比較公司)及重大不可觀察輸入數據(缺乏市場流通折現)	市賬率：1.00	市賬率：1.00	市賬率越低，公平值越低。
				Lack of marketability discount: 30%	Lack of marketability discount: 30%	The higher the lack of marketability discount, the lower the fair value
				缺乏市場流通折現：30%	缺乏市場流通折現：30%	缺乏市場流通折現越高，公平值越低。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

26 FINANCIAL INSTRUMENTS BY CATEGORY

26 按類別劃分之金融工具

		Financial assets at amortised cost 按攤銷 成本計量之 金融資產 RMB'000 人民幣千元	Financial assets at fair value through profit or loss 按公平值 計入損益之 金融資產 RMB'000 人民幣千元	Financial assets at fair value through other comprehensive income 按公平值 計入其他全面 收入之金融資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 31 December 2024	於二零二四年 十二月三十一日				
Financial assets at fair value through other comprehensive income	按公平值計入其他全面 收入之金融資產	—	—	15,176	15,176
Trade and other receivables (excluding non-financial assets)	應收賬款及其他應收 款項(不包括非金融 資產)	247,204	—	—	247,204
Loans and interest receivables	應收貸款及利息	2,194	—	—	2,194
Restricted bank deposit	受限制銀行存款	224,499	—	—	224,499
Cash and cash equivalents	現金及現金等值物	279,037	—	—	279,037
Total	總計	752,934	—	15,176	768,110
At 31 December 2023	於二零二三年 十二月三十一日				
Financial assets at fair value through other comprehensive income	按公平值計入其他全面 收入之金融資產	—	—	21,546	21,546
Financial assets at fair value through profit or loss	按公平值計入損益之 金融資產	—	3,426	—	3,426
Trade and other receivables (excluding non-financial assets)	應收賬款及其他應收 款項(不包括非金融 資產)	237,971	—	—	237,971
Loans and interest receivables	應收貸款及利息	53,203	—	—	53,203
Restricted bank deposit	受限制銀行存款	234,868	—	—	234,868
Cash and cash equivalents	現金及現金等值物	365,682	—	—	365,682
Total	總計	891,724	3,426	21,546	916,696

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

26 FINANCIAL INSTRUMENTS BY CATEGORY

(Continued)

26 按類別劃分之金融工具(續)

		Financial liabilities at amortised cost 按攤銷成本計量之金融負債 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 31 December 2024	於二零二四年十二月三十一日		
Other financial liabilities	其他金融負債	178,239	178,239
Bank borrowings (Note 32)	銀行借貸(附註32)	175,848	175,848
Other borrowings (Note 32)	其他借貸(附註32)	261,632	261,632
Trade and bill payables	應付賬款及應付票據	276,178	276,178
Other payables (excluding non-financial liabilities)	其他應付款項 (不包括非金融負債)	64,233	64,233
Lease liabilities	租賃負債	15,412	15,412
Total	總計	971,542	971,542
At 31 December 2023	於二零二三年十二月三十一日		
Other financial liabilities	其他金融負債	165,644	165,644
Bank borrowings (Note 32)	銀行借貸(附註32)	150,852	150,852
Other borrowings (Note 32)	其他借貸(附註32)	255,621	255,621
Trade and bill payables	應付賬款及應付票據	292,924	292,924
Other payables (excluding non-financial liabilities)	其他應付款項 (不包括非金融負債)	74,592	74,592
Lease liabilities	租賃負債	4,612	4,612
Total	總計	944,245	944,245

As at 31 December 2024, no financial assets and financial liabilities have been offset in the consolidated statement of financial position (2023: Nil).

於二零二四年十二月三十一日，概無金融資產及金融負債於合併財務狀況表內抵銷(二零二三年：無)。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

27 INVENTORIES

27 存貨

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Merchandise held for trading	持作貿易貨品	113,343	117,727
Others	其他	3,364	7,577
		116,707	125,304
Less: Provision for impairment of inventories	減：存貨減值撥備	(1,085)	(1,385)
		115,622	123,919

The cost of inventories recognised as expense amounted to approximately RMB10,558,000,000 (2023: RMB18,044,296,000) and is included in "cost of goods sold" of the consolidated statement comprehensive income.

存貨成本金額約人民幣10,558,000,000元(二零二三年：人民幣18,044,296,000元)確認為開支，並計入合併綜合收益表「已售貨品成本」。

28 CASH AND CASH EQUIVALENTS, RESTRICTED BANK DEPOSITS

28 現金及現金等值物、受限制銀行存款

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Cash at bank and on hand	銀行現金及手頭現金	279,037	365,682
Restricted bank deposit (Note)	受限制銀行存款(附註)	224,499	234,868
		503,536	600,550

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

28 CASH AND CASH EQUIVALENTS, RESTRICTED BANK DEPOSITS (Continued)

28 現金及現金等值物、受限制 銀行存款(續)

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Denominated in:	以下列貨幣計值：		
— HKD	— 港元	107	1,072
— RMB	— 人民幣	503,326	575,512
— US Dollar	— 美元	103	23,966
		503,536	600,550
Maximum exposure to credit risk	最大信貸風險	503,519	600,518

As at 31 December 2024, cash and cash equivalents of approximately RMB490,131,000 (2023: RMB556,503,000) of the Group were denominated in RMB and deposited with banks in the PRC. The conversion of the Renminbi denominated balance into foreign currencies is subject to the rules and regulations of foreign exchange control promulgated by the PRC government.

Note:

Restricted bank deposit included bank balances pledged as security for trade financing of approximately RMB217,000,000 and they are denominated in Renminbi as at 31 December 2024 (2023: RMB234,429,000).

於二零二四年十二月三十一日，本集團之現金及現金等值物約人民幣490,131,000元(二零二三年：人民幣556,503,000元)以人民幣計值，並已存入中國之銀行。將以人民幣計值之結餘兌換為外幣須受中國政府頒佈之外匯管制規則及規例所規限。

附註：

於二零二四年十二月三十一日，受限制銀行存款包括用作貿易融資擔保之銀行結餘約人民幣217,000,000元(二零二三年：人民幣234,429,000元)，其以人民幣計值。

Notes to the Consolidated Financial Statements
合併財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

29 SHARE CAPITAL

29 股本

	Number of ordinary shares 普通股數目	Par value 面值 RMB'000 人民幣千元
At 1 January 2023, 31 December 2023, 1 January 2024 and 31 December 2024 於二零二三年一月一日、二零二三年十二月三十一日、二零二四年一月一日及二零二四年十二月三十一日	1,309,931,119	120,977

The total authorised number of ordinary shares is 2,000,000,000 shares (2023: same) with a par value of HK\$0.1 per share (2023: same). All issued shares are fully paid.

普通股法定總數為2,000,000,000股(二零二三年：相同)，每股面值0.1港元(二零二三年：相同)。所有已發行股份均已繳足。

(a) Share options

The assumptions for valuation of fair value of existing share options are as follows:

(a) 購股權

評估現有購股權公平值所用之假設如下：

		Grant date of share options 購股權授出日期		
		13 October 2017 二零一七年 十月十三日	19 July 2018 二零一八年 七月十九日	20 June 2019 二零一九年 六月二十日
Exercise price (in HK dollar)	行使價(港元)	6.476	4.6	4.6
Fair value per option (in RMB)	每份購股權之公平值 (人民幣元)	3.3530	1.9516	1.6542
Risk free interest rate (in %)	無風險利率(%)	1.745	2.13	1.44
Expected life (in years)	預計年期(年)	4.9	10	10
Volatility (in %)	波動(%)	62	70	65
Expected dividend per share (HK cents)	預期每股股息(港仙)	5.67	—	—

At the working date before options were granted (13 October 2017, 19 July 2018 and 20 June 2019), the market value per share was HK\$6.40, HK\$4.58 and HK\$3.31 respectively.

於購股權獲授出前之工作日(二零一七年十月十三日、二零一八年七月十九日及二零一九年六月二十日)，每股市值分別為6.40港元、4.58港元及3.31港元。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

29 SHARE CAPITAL (Continued)

(a) Share options (Continued)

The details of existing share options are summarised as follows:

29 股本 (續)

(a) 購股權 (續)

有關現有購股權之詳情概述如下：

	Grant date of share options 購股權授出日期		
	13 October 2017 二零一七年十月十三日	19 July 2018 二零一八年七月十九日	20 June 2019 二零一九年六月二十日
<i>Tranche 1</i> 第一批			
% of the total share options 佔全部購股權之百分比	20%	33.3%	33.3%
Vesting period 歸屬期	13 October 2017 – 13 October 2018 二零一七年十月十三日至 二零一八年十月十三日	19 July 2018 – 19 July 2019 (Note i) 二零一八年七月十九日至 二零一九年七月十九日 (附註i)	20 June 2019 – 20 June 2020 (Note ii) 二零一九年六月二十日至 二零二零年六月二十日 (附註ii)
Exercise period 行使期	13 October 2018 – 12 October 2027 二零一八年十月十三日至 二零二七年十月十二日	19 July 2019 – 18 July 2028 二零一九年七月十九日至 二零二八年七月十八日	20 June 2020 – 19 June 2029 二零二零年六月二十日至 二零二九年六月十九日
<i>Tranche 2</i> 第二批			
% of the total share options 佔全部購股權之百分比	20%	33.3%	33.3%
Vesting period 歸屬期	13 October 2017 – 13 October 2019 二零一七年十月十三日至 二零一九年十月十三日	19 July 2018 – 19 July 2020 (Note i) 二零一八年七月十九日至 二零二零年七月十九日 (附註i)	20 June 2019 – 20 June 2021 (Note ii) 二零一九年六月二十日至 二零二一年六月二十日 (附註ii)
Exercise period 行使期	13 October 2019 – 12 October 2027 二零一九年十月十三日至 二零二七年十月十二日	19 July 2020 – 18 July 2028 二零二零年七月十九日至 二零二八年七月十八日	20 June 2021 – 19 June 2029 二零二一年六月二十日至 二零二九年六月十九日

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

29 SHARE CAPITAL (Continued)

(a) Share options (Continued)

29 股本 (續)

(a) 購股權 (續)

	Grant date of share options 購股權授出日期		
	13 October 2017 二零一七年十月十三日	19 July 2018 二零一八年七月十九日	20 June 2019 二零一九年六月二十日
<i>Tranche 3</i> 第三批			
% of the total share options 佔全部購股權之百分比	20%	33.4%	33.4%
Vesting period 歸屬期	13 October 2017 – 13 October 2020 二零一七年十月十三日至 二零二零年十月十三日	19 July 2018 – 19 July 2021 (Note i) 二零一八年七月十九日至 二零二一年七月十九日 (附註i)	20 June 2019 – 20 June 2022 (Note ii) 二零一九年六月二十日至 二零二二年六月二十日 (附註ii)
Exercise period 行使期	13 October 2020 – 12 October 2027 二零二零年十月十三日至 二零二七年十月十二日	19 July 2021 – 18 July 2028 二零二一年七月十九日至 二零二八年七月十八日	20 June 2022 – 19 June 2029 二零二二年六月二十日至 二零二九年六月十九日
<i>Tranche 4</i> 第四批			
% of the total share options 佔全部購股權之百分比	20%	N/A 不適用	N/A 不適用
Vesting period 歸屬期	13 October 2017 – 13 October 2021 二零一七年十月十三日至 二零二一年十月十三日	N/A 不適用	N/A 不適用
Exercise period 行使期	13 October 2021 – 12 October 2027 二零二一年十月十三日至 二零二七年十月十二日	N/A 不適用	N/A 不適用

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

29 SHARE CAPITAL (Continued)

(a) Share options (Continued)

	Grant date of share options 購股權授出日期		
	13 October 2017 二零一七年十月十三日	19 July 2018 二零一八年七月十九日	20 June 2019 二零一九年六月二十日
<i>Tranche 5</i> 第五批			
% of the total share options 佔全部購股權之百分比	20%	N/A 不適用	N/A 不適用
Vesting period 歸屬期	13 October 2017 – 13 October 2022 二零一七年十月十三日至 二零二二年十月十三日	N/A 不適用	N/A 不適用
Exercise period 行使期	13 October 2022 – 12 October 2027 二零二二年十月十三日至 二零二七年十月十二日	N/A 不適用	N/A 不適用

Note:

- (i) The share option granted on 19 July 2018 was also subject to the revenue target of the Company and the performance target of the Grantee.
- (ii) The share option granted on 20 June 2019 was also subject to the performance target of the Company.

附註：

- (i) 於二零一八年七月十九日授出之購股權亦須待本公司達成銷售收入目標及承授人達成績效目標後方可作實。
- (ii) 於二零一九年六月二十日授出之購股權亦須待本公司達成績效目標後方可作實。

Notes to the Consolidated Financial Statements
合併財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

29 SHARE CAPITAL (Continued)

(a) Share options (Continued)

During the year ended 31 December 2024, no options has been exercised (2023: same).

Movements in the number of existing share options outstanding and their exercise prices are as follows:

(i) Share option scheme

		2024 二零二四年		2023 二零二三年	
Expiry date 到期日		Exercise price in HK\$ 每股港元 行使價	Share options 購股權	Exercise price in HK\$ 每股港元 行使價	Share options 購股權
At 1 January 於一月一日	3 April 2023 二零二三年四月三日	4.402	—	4.402	1,500,000
	18 November 2023 二零二三年十一月十八日	9.84	—	9.84	2,100,000
	13 October 2027 二零二七年十月十三日	6.476	29,032,100	6.476	29,032,100
	19 July 2028 二零二八年七月十九日	4.6	15,953,606	4.6	16,436,379
	20 June 2029 二零二九年六月二十日	4.6	9,500,000	4.6	9,500,000
Granted 已授出	3 April 2023 二零二三年四月三日	4.402	—	4.402	—
	18 November 2023 二零二三年十一月十八日	9.84	—	9.84	—
	13 October 2027 二零二七年十月十三日	6.476	—	6.476	—
	19 July 2028 二零二八年七月十九日	4.6	—	4.6	—
	20 June 2029 二零二九年六月二十日	4.6	—	4.6	—

29 股本 (續)

(a) 購股權 (續)

截至二零二四年十二月三十一日止年度，概無購股權獲行使(二零二三年：相同)。

未行使現有購股權數目及其行使價之變動如下：

(i) 購股權計劃

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

29 SHARE CAPITAL (Continued)

(a) Share options (Continued)

(i) Share option scheme (Continued)

		2024 二零二四年		2023 二零二三年	
	Expiry date 到期日	Exercise price in HK\$ 每股港元 行使價	Share options 購股權	Exercise price in HK\$ 每股港元 行使價	Share options 購股權
Lapsed, forfeited or exercised	3 April 2023 二零二三年四月三日	4.402	—	4.402	(1,500,000)
已失效、沒收或行使	18 November 2023 二零二三年十一月十八日	9.84	—	9.84	(2,100,000)
	13 October 2027 二零二七年十月十三日	6.476	—	6.476	—
	19 July 2028 二零二八年七月十九日	4.6	—	4.6	(482,773)
	20 June 2029 二零二九年六月二十日	4.6	—	4.6	—
At 31 December 於十二月三十一日	3 April 2023 二零二三年四月三日	4.402	—	4.402	—
	18 November 2023 二零二三年十一月十八日	9.84	—	9.84	—
	13 October 2027 二零二七年十月十三日	6.476	29,032,100	6.476	29,032,100
	19 July 2028 二零二八年七月十九日	4.6	15,953,606	4.6	15,953,606
	20 June 2029 二零二九年六月二十日	4.6	9,500,000	4.6	9,500,000

During the year ended 31 December 2024, no equity-settled share based compensation under share option scheme is included in employee benefit expenses (2023: Nil).

截至二零二四年十二月三十一日止年度，並無以權益結算的購股權計劃項下以股份支付之補償(二零二三年：零)已計入僱員福利開支。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

30 OTHER RESERVES

30 其他儲備

		Share premium	Other reserve	Merger reserve	Share-based compensation reserves	Share and capital redemption reserve	Exchange reserve	Shares held for share reward scheme	Financial assets at fair value through other comprehensive income reserve	Total
		股份溢價	其他儲備	合併儲備	以股份支付之補償儲備	股份及資本贖回儲備	匯兌儲備	股份獎勵計劃所持股份	全面收入之金融資產之儲備	總計
		RMB'000	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	人民幣千元
At 1 January 2023	於二零二三年一月一日	2,801,137	218,110	109,817	302,014	2,686	10,205	(22,893)	(75,683)	3,345,393
Fair value loss on financial assets at fair value through other comprehensive income	按公平值計入其他全面收入之金融資產之公平值虧損	—	—	—	—	—	—	—	(79,787)	(79,787)
Derecognition of financial assets at fair value through other comprehensive income	終止確認按公平值計入其他全面收入之金融資產	—	—	—	—	—	—	—	10,836	10,836
Deferred tax	遞延稅項	—	—	—	—	—	—	—	1,316	1,316
Fair value loss and derecognition of financial assets at fair value through other comprehensive income, net of tax	按公平值計入其他全面收入之金融資產之公平值虧損及終止確認按公平值計入其他全面收入之金融資產，扣除稅項	—	—	—	—	—	—	—	(67,635)	(67,635)
Currency translation difference	貨幣匯兌差異	—	—	—	—	—	8,508	—	—	8,508
Remeasurement of other financial liabilities in respect of non-controlling interests	非控股權益之其他金融負債重新計量	—	(138,411)	—	—	—	—	—	—	(138,411)
Vesting of awarded shares	歸屬獎勵股份	2,580	—	—	(6,615)	—	—	4,035	—	—
At 31 December 2023	於二零二三年十二月三十一日	2,803,717	79,699	109,817	295,399	2,686	18,713	(18,858)	(143,318)	3,147,855

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

30 OTHER RESERVES (Continued)

30 其他儲備 (續)

		Share premium	Other reserve	Merger reserve	Share-based compensation reserves	Share and capital redemption reserve	Exchange reserve	Shares held for share reward scheme	Financial assets at fair value through other comprehensive income reserve	Total
		股份溢價	其他儲備	合併儲備	以股份支付之補償儲備	股份及資本贖回儲備	匯兌儲備	股份獎勵計劃所持股份	按公平值計入其他全面收入之金融資產之儲備	總計
		RMB'000	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	人民幣千元
At 1 January 2024	於二零二四年一月一日	2,803,717	79,699	109,817	295,399	2,686	18,713	(18,858)	(143,318)	3,147,855
Fair value loss on financial assets at fair value through other comprehensive income	按公平值計入其他全面收入之金融資產之公平值虧損	—	—	—	—	—	—	—	1,466	1,466
Derecognition of financial assets at fair value through other comprehensive income	終止確認按公平值計入其他全面收入之金融資產	—	—	—	—	—	—	—	—	—
Deferred tax	遞延稅項	—	—	—	—	—	—	—	(502)	(502)
Fair value loss and derecognition of financial assets at fair value through other comprehensive income, net of tax	按公平值計入其他全面收入之金融資產之公平值虧損及終止確認按公平值計入其他全面收入之金融資產，扣除稅項	—	—	—	—	—	—	—	134,293	134,293
Currency translation difference	貨幣匯兌差異	—	—	—	—	—	872	—	—	872
Remeasurement of other financial liabilities in respect of non-controlling interests	非控股權益之其他金融負債重新計量	—	(12,596)	—	—	—	—	—	—	(12,596)
Vesting of awarded shares	歸屬獎勵股份	(2,231)	—	—	(16,627)	—	—	18,858	—	—
At 31 December 2024	於二零二四年十二月三十一日	2,801,486	67,103	109,817	278,772	2,686	19,585	—	(8,061)	3,271,388

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

30 OTHER RESERVES (Continued)

In accordance with the relevant PRC regulations applicable to wholly foreign owned enterprises, the PRC subsidiaries are required to appropriate to reserve fund an amount of not less than 10% of the profit after income tax, calculated based on the PRC accounting standards. Should the accumulated total of this reserve fund reach 50% of the registered capital of the PRC subsidiaries, the subsidiaries will not be required to make any further appropriation. The reserve fund can only be used, upon approval by the shareholders' meeting or similar authorities, to offset accumulated losses or increase capital.

During the year ended 31 December 2024, retained earnings amounting to approximately RMB3,205,000 (2023: RMB3,549,000) had been transferred to the statutory reserve. Due to the disposal of subsidiaries, statutory reserve of RMB2,103,000 had been recycled accordingly. As at 31 December 2024, retained earnings comprise statutory reserve fund of RMB68,411,000 (2023: RMB129,963,000).

30 其他儲備(續)

根據適用於外商獨資企業之相關中國法規，中國附屬公司須按照中國會計準則計算撥出不少於除所得稅後溢利10%至儲備金。倘此儲備金累計總額達致中國附屬公司之註冊資本50%，則附屬公司將毋須作出任何進一步撥資。於獲得股東大會或同類機關之批准後，該儲備金僅可用作抵銷累計虧損或增資。

截至二零二四年十二月三十一日止年度，留存收益約人民幣3,205,000元(二零二三年：人民幣3,549,000元)已轉撥至法定儲備。由於出售附屬公司，法定儲備人民幣2,103,000元已相應回收。於二零二四年十二月三十一日，留存收益包括法定儲備金人民幣68,411,000元(二零二三年：人民幣129,963,000元)。

31 TRADE AND BILL PAYABLES, ACCRUED EXPENSES AND OTHER PAYABLES

31 應付賬款及應付票據、應計費用及其他應付款項

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Trade and bill payables (Note a)	應付賬款及應付票據(附註a)	276,178	292,924
Accrued salaries and staff benefits	應計薪酬及員工福利	39,326	45,650
Accrued agency commissions	應計代理佣金	5,284	5,702
Accrued expenses	應計費用	42,719	54,691
Deposit from customers	客戶按金	4,325	3,434
Other tax payables	其他應付稅項	12,965	15,522
Others	其他	16,230	14,199
		397,027	432,122

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

31 TRADE AND BILL PAYABLES, ACCRUED EXPENSES AND OTHER PAYABLES (Continued)

Note:

- (a) The aging analysis of trade and bill payables based on invoice date is as follows:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
0 to 90 days	0至90天	148,709	238,717
91 to 180 days	91至180天	98,720	40,949
181 to 365 days	181至365天	20,044	218
Over 1 year	超過一年	8,705	13,040
		276,178	292,924

32 BORROWINGS

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Bank borrowings (Note a)	銀行借貸(附註a)	175,848	150,852
Other borrowings (Note b)	其他借貸(附註b)	261,632	255,621
Total borrowings	借貸總額	437,480	406,473

The above balances include both principal and interest portion of the borrowings, and are all denominated in RMB (2023: same).

31 應付賬款及應付票據、應計費用及其他應付款項(續)

附註：

- (a) 應付賬款及應付票據按發票日期之賬齡分析如下：

32 借貸

上述結餘包括借貸本金及利息部分，全部均以人民幣計值(二零二三年：相同)。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

32 BORROWINGS (Continued)

Note:

- (a) As at 31 December 2024, bank borrowings bear interest rate ranging from 2.6% to 4.5% per annum (2023: 3.2% to 7% per annum) and principals of approximately RMB175,748,000 will mature in next twelve months (31 December 2023: RMB150,840,000).

Out of the total balances, the following bank borrowings were secured:

- (i) bank borrowing of RMB16,970,000 which was guaranteed by a subsidiary of the Group and secured by certain properties held by the Group (31 December 2023: RMB10,000,000); and
- (ii) bank borrowings of RMB10,000,000 which were guaranteed by certain independent third party of the Group and secured by an Executive Director of the Group (31 December 2023: Same).

The remaining bank borrowings were unsecured and mainly included:

- (i) bank borrowings of RMB91,750,000 which were guaranteed by subsidiaries of the Group (31 December 2023: RMB74,000,000); and
- (ii) bank borrowings of RMB9,828,000 which were guaranteed by an independent third party and a key management of a subsidiary (31 December 2023: Nil); and
- (iii) bank borrowings of RMB19,000,000 which were guaranteed by subsidiaries of the Group and the Executive Directors of subsidiaries (31 December 2023: RMB1,400,000); and
- (iv) bank borrowings of RMB28,200,000 which were unguaranteed (31 December 2023: RMB11,500,000).

32 借貸(續)

附註：

- (a) 於二零二四年十二月三十一日，銀行借貸按年利率介乎2.6%至4.5%（二零二三年：年利率介乎3.2%至7%）計息，本金約人民幣175,748,000元將於未來十二個月到期（二零二三年十二月三十一日：人民幣150,840,000元）。

上述總結餘中，以下銀行借貸有抵押：

- (i) 銀行借貸人民幣16,970,000元由本集團一間附屬公司提供擔保及以本集團所持若干物業作抵押（二零二三年十二月三十一日：人民幣10,000,000元）；及
- (ii) 銀行借貸人民幣10,000,000元由本集團若干獨立第三方提供擔保，亦由本集團一名執行董事提供抵押（二零二三年十二月三十一日：相同）；及

餘下銀行借貸為無抵押，主要包括：

- (i) 由本集團附屬公司提供擔保之銀行借貸人民幣91,750,000元（二零二三年十二月三十一日：人民幣74,000,000元）；及
- (ii) 由一名獨立第三方及一間附屬公司主要管理人員提供擔保之銀行借貸人民幣9,828,000元（二零二三年十二月三十一日：無）；及
- (iii) 由本集團附屬公司及附屬公司之執行董事提供擔保之銀行借貸人民幣19,000,000元（二零二三年十二月三十一日：人民幣1,400,000元）；及
- (iv) 銀行借貸人民幣28,200,000元（二零二三年十二月三十一日：人民幣11,500,000元）並無擔保。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

32 BORROWINGS (Continued)

Note: (Continued)

(b) As at 31 December 2024, other borrowings with principals of approximately RMB31,500,000 bear interest rate ranging from 5% to 8% per annum (2023: 0% to 8%) and will mature in coming twelve months (31 December 2023: RMB255,598,000).

(i) Other borrowings of RMB230,000,000 provided by an independent third party which was secured by certain equity interest of a subsidiary of the Group and guaranteed by the Company and a subsidiary of the Group (31 December 2023: same), which has been matured on 31 December 2024 and became repayable on demand. The Group is in the process of negotiating with counterparty on renewal of this other borrowing.

The remaining other borrowings were unsecured, which mainly included:

(i) Other borrowings of RMB20,000,000 provided by an independent third party which was guaranteed by a subsidiary of the Group (31 December 2023: Nil);

(ii) Other borrowings of RMB3,500,000 provided by a non-controlling shareholder and certain key management personnels of subsidiaries of the Group (31 December 2023: RMB3,600,000);

(iii) Other borrowing of RMB8,000,000 provided by an independent third party (31 December 2023: RMB11,998,000); and

As at 31 December 2024, the Group has no undrawn banking facilities (31 December 2023: RMB12,000,000).

32 借貸(續)

附註：(續)

(b) 於二零二四年十二月三十一日，其他借貸之本金約人民幣31,500,000元按年利率介乎5%至8%（二零二三年：0%至8%）計息，將於未來十二個月到期（二零二三年十二月三十一日：人民幣255,598,000元）。

(i) 由一名獨立第三方提供的其他借貸人民幣230,000,000元由本集團一間附屬公司之若干股權作抵押，並由本公司及本集團一間附屬公司提供擔保（二零二三年十二月三十一日：相同），已於二零二四年十二月三十一日到期，可隨時被要求償還。本集團正與對手方商討重續此借貸。

餘下其他借貸均為無抵押，主要包括：

(i) 由一名獨立第三方提供的其他借貸人民幣20,000,000元由本集團一間附屬公司提供擔保（二零二三年十二月三十一日：無）；

(ii) 由一名非控股股東及本集團附屬公司若干主要管理人員提供的其他借貸人民幣3,500,000元（二零二三年十二月三十一日：人民幣3,600,000元）；

(iii) 由一名獨立第三方提供的其他借貸人民幣8,000,000元（二零二三年十二月三十一日：人民幣11,998,000元）；及

於二零二四年十二月三十一日，本集團並無未提取之銀行融資額度（二零二三年十二月三十一日：人民幣12,000,000元）。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

33 DEFERRED INCOME TAX

The net movement on the deferred income tax account is as follows:

33 遞延所得稅

遞延所得稅賬目變動淨額如下：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
At 1 January	於一月一日	2,716	51,889
Charged to the profit or loss	於損益扣除	(2,245)	(9,778)
(Charged to)/credited to the other comprehensive income	(扣除)/計入其他全面收入	(502)	1,316
Currency translation differences	貨幣匯兌差異	(65)	(37)
Transfer to discontinued operations	轉撥至已終止經營業務	—	(40,674)
At 31 December	於十二月三十一日	(96)	2,716

As at 31 December 2024, deferred income tax liabilities of RMB36,764,000 (2023: RMB91,818,000) have not been recognised for the withholding tax that would be payable on the unremitted earnings of subsidiaries in the PRC. The unremitted earnings are to be used for reinvestment. The income tax liability is not recognised where the timing of the reversal of the temporary differences is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

於二零二四年十二月三十一日，尚未就中國附屬公司之未匯出盈利而應付之預扣稅確認遞延所得稅負債人民幣36,764,000元(二零二三年：人民幣91,818,000元)。未匯出盈利將用作再投資。倘暫時差額撥回之時間由本集團控制及暫時差額在可預見未來可能不會撥回，則不予確認所得稅負債。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

33 DEFERRED INCOME TAX (Continued)

The movements in deferred tax assets and liabilities during the year before offsetting are as follows:

Deferred tax assets

		Tax losses 稅項虧損		Bad debt provision 壞賬撥備		Total 總計	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
At 1 January	於一月一日	3,969	8,849	—	58,575	3,969	67,424
(Charged to)/credited to the profit or loss	(扣除)/計入損益	(3,764)	(4,880)	1,301	(17,901)	(2,463)	(22,781)
Transfer to discontinued operations	轉撥至已終止經營業務	—	—	—	(40,674)	—	(40,674)
At 31 December	於十二月三十一日	205	3,969	1,301	—	1,506	3,969

Deferred tax liabilities

		Fair value gains 公平值收益		Total 總計	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
At 1 January	於一月一日	1,253	15,535	1,253	15,535
Credited to/(charged to) the other comprehensive income	計入/(扣除)其他全面收入	502	(1,316)	502	(1,316)
Credited to the profit or loss	計入損益	(218)	(13,003)	(218)	(13,003)
Currency translation difference	貨幣匯兌差異	65	37	65	37
At 31 December	於十二月三十一日	1,602	1,253	1,602	1,253

Deferred income tax assets are recognised for tax loss carried forwards to the extent that the realisation of the related tax benefit through future taxable profits is probable. The Group have unrecognised tax losses of RMB1,074,194,000 as at 31 December 2024 (2023: RMB1,040,456,000), among which RMB966,971,000 and RMB107,223,000 will be expired from 2025 to 2029 and from 2025 to 2034 respectively (2023: RMB989,609,000 and RMB50,847,000 will be expired from 2024 to 2028 and from 2024 to 2033 respectively).

33 遞延所得稅 (續)

年內遞延稅項資產與負債變動(未計及抵銷結餘)如下:

遞延稅項資產

遞延稅項負債

相關稅務利益很大可能透過未來應課稅溢利變現時，則就遞延所得稅資產確認結轉稅項虧損。於二零二四年十二月三十一日，本集團之未確認稅項虧損為人民幣1,074,194,000元(二零二三年：人民幣1,040,456,000元)，其中人民幣966,971,000元及人民幣107,223,000元將分別於自二零二五年至二零二九年及二零二五年至二零三四年到期(二零二三年：人民幣989,609,000元及人民幣50,847,000元分別將於自二零二四年至二零二八年及自二零二四年至二零三三年到期)。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

34 CASH GENERATED FROM OPERATIONS

(a) Reconciliation of loss before taxation to net cash generated from operating activities

34 經營業務產生之現金

(a) 除稅前虧損與經營業務產生之現金淨額對賬

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Loss before income tax	除所得稅前虧損		
– from continuing operations	– 來自持續經營業務	(238,243)	(1,105,246)
– from discontinued operations	– 來自已終止經營業務	(42,169)	(774,444)
Loss before income tax including discontinued operations	計入已終止經營業務之除所得稅前虧損	(280,412)	(1,879,690)
Adjustments for:	調整：		
Provision for impairment losses on financial assets	金融資產減值虧損撥備	134,940	420,365
Amortisation of intangible assets	無形資產攤銷	8,531	41,507
Amortisation of investment properties	投資物業攤銷	1,162	1,162
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,566	2,597
Depreciation of right-of-use assets	使用權資產折舊	7,593	10,598
Impairment losses on investment in an associate	於聯營公司之投資之減值虧損	103,728	3,894
Gain on disposal of subsidiaries	出售附屬公司之收益	(19,228)	(24,922)
Loss/(gain) from disposal of discontinued operation	出售已終止經營業務的虧損／(收益)	22,310	(180,746)
Impairment loss on discontinued operation	已終止經營業務的減值虧損	—	586,302
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	286	3,009
Gain on disposal of associates, net	出售聯營公司之收益淨額	—	(3,939)
Gain on lease modification	租賃修改之收益	(23)	(266)
Dividend income	股息收入	(864)	(771)
Finance income	財務收入	(9,516)	(7,896)
Finance expense	財務開支	16,878	42,922
Share of losses from investments accounted for using equity method	分佔按權益法入賬之投資虧損	65,155	11,678
Fair value loss/(gain) on financial assets at fair value through profit or loss	按公平值計入損益之金融資產公平值虧損／(收益)	3,426	(1,643)
Impairment losses on intangible assets	無形資產減值虧損	—	39,433
Impairment losses on goodwill	商譽減值虧損	—	980,247
Write down of inventories	存貨撇減	(300)	1,385
Share based compensation	以股份支付之補償	—	17,045
Operating profit before working capital changes	營運資金變動前經營溢利	55,232	62,271

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

34 CASH GENERATED FROM OPERATIONS

(Continued)

(a) Reconciliation of loss before taxation to net cash generated from operating activities

(Continued)

34 經營業務產生之現金(續)

(a) 除稅前虧損與經營業務產生之現金淨額對賬(續)

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Changes in working capital:	營運資金變動：		
Changes in trade receivables and contract assets	應收賬款及合約資產變動	(23,631)	10,421
Changes in deposits, prepayments and other receivables	按金、預付款項及其他應收款項變動	(153,538)	1,287,012
Changes in trade payables	應付賬款變動	78,443	132,654
Changes in contract liabilities	合約負債變動	(50,278)	(1,318,621)
Changes in loans and interest receivables	應收貸款及利息變動	49,049	15,311
Changes in finance lease receivables	融資租賃應收款項變動	—	39,052
Changes in other operating assets	其他經營資產變動	46,106	21,754
Changes in other operating liabilities	其他經營負債變動	(51,122)	57,796
Cash (used in)/generated from operations	經營業務(所用)／所得之現金	(49,739)	307,650

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

34 CASH GENERATED FROM OPERATIONS

(Continued)

(b) Net debt reconciliation

This section sets out an analysis of net debt and the movement in net debt for each of the year presented.

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等值物	279,037	365,682
Restricted bank deposit	受限制銀行存款	224,499	234,868
Liquid investment (Note):	流動投資(附註)：		
– Financial assets at fair value through other comprehensive income	– 按公平值計入其他全面收入之金融資產	15,176	21,546
– Financial assets at fair value through profit or loss	– 按公平值計入損益之金融資產	—	3,426
Other financial liabilities	其他金融負債	(178,239)	(165,644)
Bank and other borrowings	銀行及其他借貸	(437,480)	(406,473)
Lease liabilities	租賃負債	(15,412)	(4,612)
		(112,419)	48,793
Cash and liquid investments	現金及流動投資	518,712	625,522
Gross debt at fixed interest rates	按固定利率計算之債務總額	(631,131)	(576,729)
		(112,419)	48,793

Note:

Liquid investment comprise current investments that are traded in an active market, being the Group's financial assets held at fair value through other comprehensive income, financial assets held at fair value through profit or loss.

34 經營業務產生之現金(續)

(b) 債務淨額對賬

本節載列所示各年度之債務淨額及債務淨額變動之分析。

附註：

流動投資包括於活躍市場買賣之流動投資，即本集團按公平值計入其他全面收入持有之金融資產、按公平值計入損益持有之金融資產。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

34 CASH GENERATED FROM OPERATIONS

(Continued)

(b) Net debt reconciliation (Continued)

		Cash and cash equivalents	Restricted bank deposits	Financial assets at fair value through other comprehensive income	Financial assets at fair value through profit or loss	Other financial liabilities	Bank and other borrowing	Lease liabilities	Total
		現金及現金等值物	受限制銀行存款	按公平值計入其他全面收入之金融資產	按公平值計入損益之金融資產	其他金融負債	銀行及其他借貸	租賃負債	總計
		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
Net debt as at 1 January 2023	於二零二三年一月一日之債務淨額	312,023	122,660	402,385	11,283	(27,233)	(1,070,277)	(17,913)	(267,072)
Net cash flow	淨現金流量	59,455	112,208	(26,864)	(9,500)	—	171,583	11,408	318,290
Interest paid	已付利息	—	—	—	—	—	42,075	—	42,075
Exchange adjustment	匯兌調整	169	—	221	—	—	—	—	390
Interest expenses	利息開支	—	—	—	—	—	(38,736)	(460)	(39,196)
Other non-cash movements	其他非現金變動	—	—	(82,423)	1,643	(138,411)	1,000	2,199	(215,992)
Transferred to assets held for sales	轉撥至持作出售資產	(5,965)	—	(271,773)	—	—	487,882	154	210,298
Net debt as at 31 December 2023	於二零二三年十二月三十一日之債務淨額	365,682	234,868	21,546	3,426	(165,644)	(406,473)	(4,612)	48,793
Net cash flow	淨現金流量	(87,189)	(10,369)	(8,228)	—	—	(70,210)	7,274	(168,722)
Interest paid	已付利息	—	—	—	—	—	9,158	—	9,158
Exchange adjustment	匯兌調整	544	—	390	—	—	—	—	934
Interest expenses	利息開支	—	—	—	—	—	(9,356)	(466)	(9,822)
Disposal of a subsidiary	出售一間附屬公司	—	—	—	—	—	36,506	—	36,506
Other non-cash movements	其他非現金變動	—	—	1,468	(3,426)	(12,595)	2,895	(17,608)	(29,266)
Net debt as at 31 December 2024	於二零二四年十二月三十一日之債務淨額	279,037	224,499	15,176	—	(178,239)	(437,480)	(15,412)	(112,419)

34 經營業務產生之現金 (續)

(b) 債務淨額對賬 (續)

Notes to the Consolidated Financial Statements
合併財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

35 COMMITMENTS UNDER OPERATING
LEASE — AS A LESSOR

At 31 December 2024, the Group had future aggregate minimum lease receivables under non-cancellable operating leases in respect of buildings which expire as follows:

35 經營租賃承擔 – 作為出租人

於二零二四年十二月三十一日，本集團就樓宇之已到期不可撤銷經營租賃日後應收之最低租賃款項總額如下：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Within one year	一年內	—	710
In the second to fifth year inclusive	第二至五年(包括首尾兩年)	—	—
		—	710

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

36 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

(a) Statement of financial position of the Company

36 本公司財務狀況表及儲備變動

(a) 本公司財務狀況表

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Assets	資產		
Non-current assets	非流動資產		
Investments in subsidiaries	於附屬公司之投資	286,918	288,874
		286,918	288,874
Current assets	流動資產		
Amount due from subsidiaries	應收附屬公司款項	—	282,556
Cash and cash equivalents	現金及現金等值物	34	178
Total assets	總資產	286,952	571,608
Equity	權益		
Capital and reserves	資本及儲備		
Share capital	股本	120,977	120,977
Other reserves	其他儲備	3,006,542	3,002,549
Accumulated losses	累計虧損	(2,844,408)	(2,557,499)
Total equity	總權益	283,111	566,027
Liabilities	負債		
Current liabilities	流動負債		
Accrued expenses and other payables	應計費用及其他應付款項	3,841	5,581
Total liabilities	總負債	3,841	5,581
Total equity and liabilities	總權益及負債	286,952	571,608

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

36 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

(Continued)

(b) Reserve movement of the Company

36 本公司財務狀況表及儲備變動(續)

(b) 本公司之儲備變動

		Accumulated Losses 累計虧損 RMB'000 人民幣千元	Other reserves 其他儲備 RMB'000 人民幣千元
At 1 January 2023	於二零二三年一月一日	(1,505,655)	3,002,661
Comprehensive loss	全面虧損		
Loss for the year	本年度虧損	(1,051,844)	—
Other comprehensive income	其他全面收入		
Currency translation differences	貨幣匯兌差異	—	(112)
At 31 December 2023 and 1 January 2024	於二零二三年 十二月三十一日及 二零二四年一月一日	(2,557,499)	3,002,549
Comprehensive loss	全面虧損		
Loss for the year	本年度虧損	(286,909)	—
Other comprehensive income	其他全面收入		
Currency translation differences	貨幣匯兌差異	—	3,993
At 31 December 2024	於二零二四年 十二月三十一日	(2,844,408)	3,006,542

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

37 RELATED PARTY TRANSACTIONS

(a) Key management compensation

The remuneration of directors and other members of key management during the year were as follows:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	6,729	5,561
Share-based payments	以股份為基礎之付款	—	—
		6,729	5,561

(b) Related party transaction

Other than those disclosed elsewhere in the consolidated financial statements, transactions were carried out with related parties in normal course of Group's business.

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Associates and a joint venture (Note i)	聯營公司及一間合營企業 (附註i)	1,962	20,014

Note:

- (i) Huicong Hulan has granted loan receivables and finance lease receivables to certain associates and a joint venture of the Group up to the disposal date of Huicong Hulan. The interest on the loans and finance lease receivables are charged at terms mutually agreed by the parties concerned or in accordance with the terms of the underlying agreements, where appropriate.

37 關聯方交易

(a) 關鍵管理人員薪酬

年內董事及其他關鍵管理成員之薪酬如下：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	6,729	5,561
Share-based payments	以股份為基礎之付款	—	—
		6,729	5,561

(b) 關聯方交易

除合併財務報表其他部分所披露者外，本集團於日常業務過程中與關聯方進行交易。

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Associates and a joint venture (Note i)	聯營公司及一間合營企業 (附註i)	1,962	20,014

附註：

- (i) 截至慧聰互聯出售日期，慧聰互聯已向本集團若干聯營公司及一間合營企業授出應收貸款及應收融資租賃款項。該等貸款及應收融資租賃款項按有關各方共同協定之條款或根據有關協議之條款(倘適用)收取利息。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

37 RELATED PARTY TRANSACTIONS (Continued)

(c) Related party balance

The Group has following balances with related parties as at 31 December 2024 and 2023, respectively.

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Net loan receivables from:	應收以下人士之貸款淨額：		
– Joint venture	– 合營企業	—	687
		—	687
Deposit received from:	已收以下人士按金：		
Associates	聯營公司	—	607
Key management personnel	關鍵管理人員	—	2,440
Finance lease receivables from:	應收以下人士之融資租賃款項：		
Associates	聯營公司	—	116,983

As at 31 December 2023, the balances with related parties represent the balance of Huicong Hulian Disposal Group. Huicong Hulian ceased to be a subsidiary of the Group after the Completion Date, and its balances were deconsolidated from the Group.

37 關聯方交易 (續)

(c) 關聯方結餘

於二零二四年及二零二三年十二月三十一日，本集團與關聯方之結餘分別如下。

於二零二三年十二月三十一日，與關聯方之結餘為慧聰互聯出售集團之結餘。慧聰互聯於完成日期後不再為本集團的附屬公司，其結餘亦終止併入本集團。



慧聪集团
HC GROUP

ANNUAL REPORT 2024

HC GROUP INC. 慧聪集團有限公司

Stock code 股份代號 : 02280

