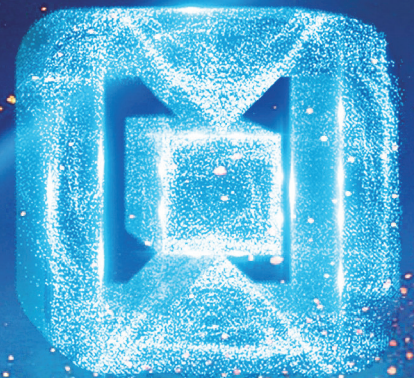




JF SmartInvest Holdings Ltd 九方智投控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立的有限公司)

股份代號 Stock Code: 9636 . H K



2024

ANNUAL REPORT 年報

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About Us 關於我們

As a next-generation stock investing assistant, we provide equity investment tools, securities investment advisory, investor education and other services for individual investors with product offerings such as stock quote software, Stock Learning Machine, Stock Navigator Series, Super Investor and Jiuyao Stocks (our small-amount series products).

Implementing our “technology + investment research” dual-driver strategy, we have developed JF Robo-Advisor, FinSphere Agent, FinSphere Report and other AI products based on our AI and big data technologies, enabling us to achieve industry leadership in innovative practice and scenario application, and we are striving to become a lifelong partner in investment and wealth management for our customers.

MISSION

To make investment and wealth management simpler and more professional, and enhance the sense of happiness in investment and wealth management

VISION

To become clients' lifelong partner in investment and financial management

VALUES

作為新一代股票投資助手，我們面向廣大個人投資者提供股票投資工具、證券投資顧問、投資者教育等服務，相繼推出股票行情軟件、股票學習機、股道領航系列、超級投資家、九爻股（即小額系列產品）等產品。

我們秉持「科技+投研」雙輪驅動戰略，基於人工智能與大數據技術研發九方智能投顧數字人、九方靈犀、九方智研等AI產品，實現行業領先的創新實踐與場景應用，致力於成為客戶投資理財的終身伴侶。

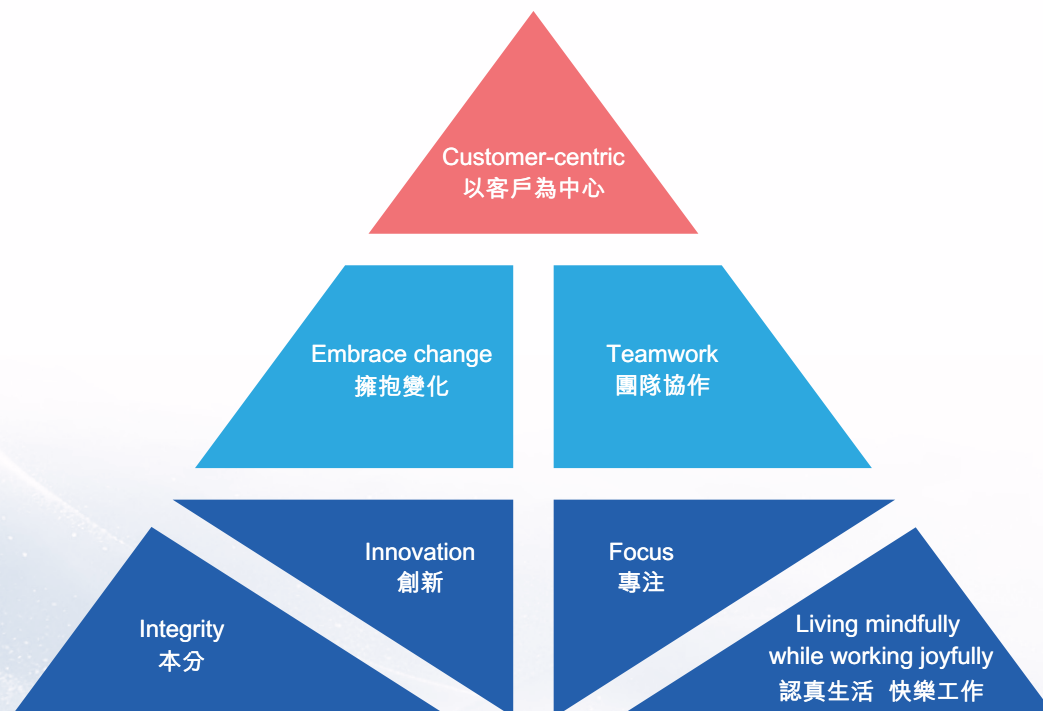
使命

讓投資理財更簡單、更專業、提升投資理財的幸福感

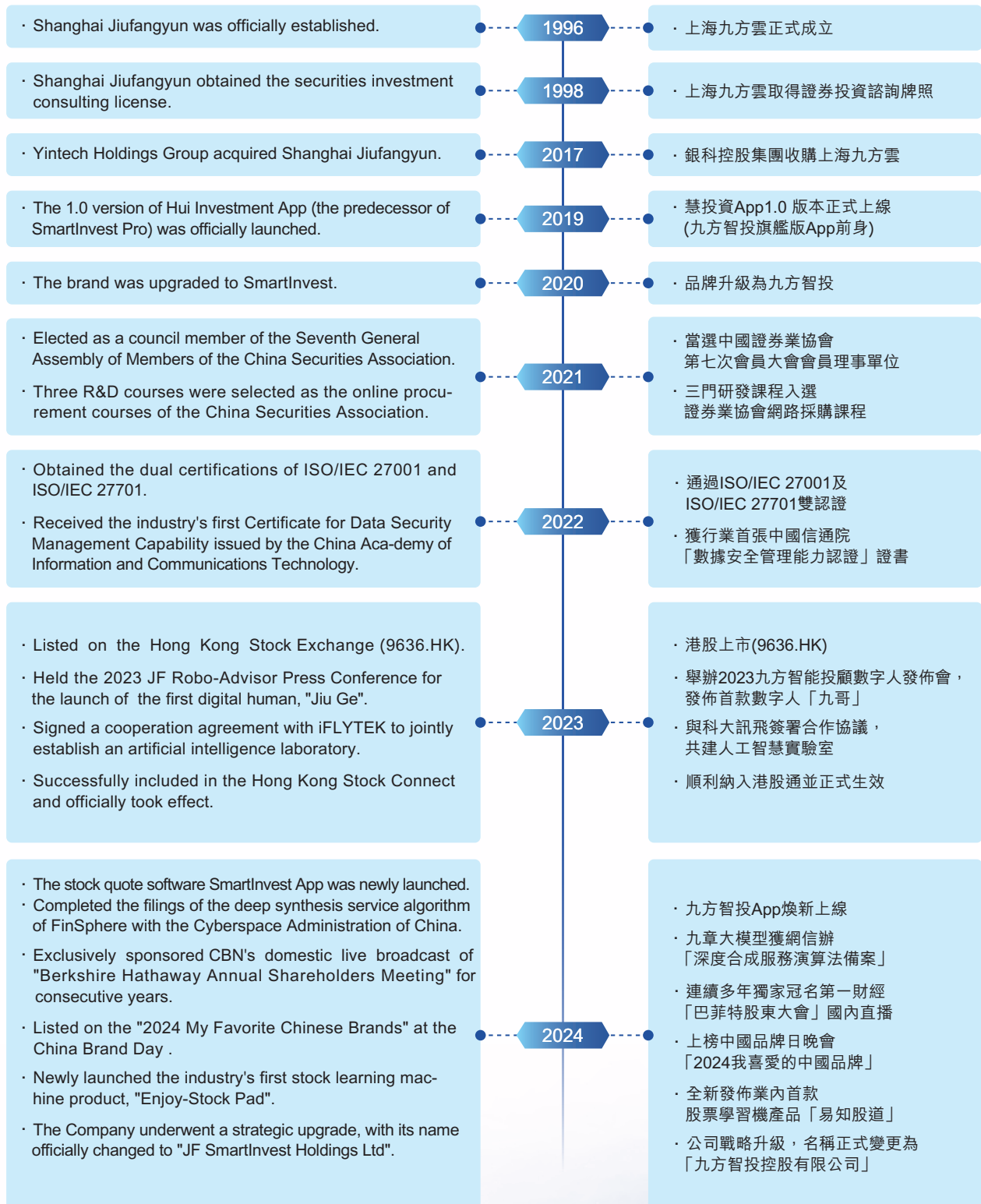
願景

成為客戶投資理財的終身伴侶

價值觀



Development History 發展歷程



Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. CHEN Wenbin (*Chairman of the Board*)
Mr. CHEN Jigeng
Mr. ZHANG Peihong (*Appointed on May 20, 2024*)
Mr. CAI Zi (*Resigned on April 22, 2024*)

Non-executive Directors

Mr. YAN Ming
Ms. CHEN NINGFENG

Independent Non-executive Directors

Dr. ZHAO Guoqing
Mr. FAN Yonghong
Mr. TIAN Shu

AUDIT COMMITTEE

Dr. ZHAO Guoqing (*Chairman*)
Mr. FAN Yonghong
Mr. TIAN Shu

REMUNERATION COMMITTEE

Dr. ZHAO Guoqing (*Chairman*)
Mr. CHEN Wenbin
Mr. TIAN Shu

NOMINATION COMMITTEE

Mr. CHEN Wenbin (*Chairman*)
Dr. ZHAO Guoqing
Mr. TIAN Shu

COMPANY SECRETARY

Ms. LEUNG Wing Han Sharon
Mr. TAO Qitao

AUTHORIZED REPRESENTATIVES

Mr. CHEN Wenbin
Mr. TAO Qitao

董事會

執行董事

陳文彬先生 (*董事會主席*)
陳冀庚先生
張培紅先生 (*於2024年5月20日獲委任*)
才子先生 (*於2024年4月22日辭任*)

非執行董事

嚴明先生
CHEN NINGFENG女士

獨立非執行董事

趙國慶博士
范勇宏先生
田舒先生

審核委員會

趙國慶博士 (*主席*)
范勇宏先生
田舒先生

薪酬委員會

趙國慶博士 (*主席*)
陳文彬先生
田舒先生

提名委員會

陳文彬先生 (*主席*)
趙國慶博士
田舒先生

公司秘書

梁穎嫻女士
陶齊濤先生

授權代表

陳文彬先生
陶齊濤先生

COMPLIANCE ADVISOR

Maxa Capital Limited
Unit 2602, 26/F, Golden Centre
188 Des Voeux Road Central
Sheung Wan, Hong Kong

AUDITOR

KPMG
Certified Public Accountants
8th Floor, Prince's Building
10 Chater Road, Central, Hong Kong

REGISTERED OFFICE

Cricket Square, Hutchins Drive
PO Box 2681
Grand Cayman, KY1-1111
Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 2001, 20th Floor of Golden Centre, No.188 Des Voeux Road
Central, Hong Kong

PRINCIPAL PLACE OF BUSINESS AND HEAD OFFICE IN THE PRC

16/F, Yintech Finance Center
88 Xumin East Road
Qingpu District
Shanghai, PRC

LEGAL ADVISOR

As to Hong Kong laws:
Linklaters
11th Floor, Alexandra House
Chater Road
Central, Hong Kong

合規顧問

邁時資本有限公司
香港上環
德輔道中188號
金龍中心26樓2602室

核數師

畢馬威會計師事務所
執業會計師
香港中環遮打道10號
太子大廈8樓

註冊辦事處

Cricket Square, Hutchins Drive
PO Box 2681
Grand Cayman, KY1-1111
Cayman Islands

香港主要營業地點

香港德輔道中188號
金龍中心20樓2001室

中國主要營業地點及總部

中國上海市
青浦區
徐民東路88號
銀科金融中心16樓

法律顧問

關於香港法律：
年利達律師事務所
香港中環
遮打道
歷山大廈11樓

Corporate Information 公司資料

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT

Conyers Trust Company (Cayman) Limited
Cricket Square Hutchins Drive
PO Box 2681, Grand Cayman, KY1-1111
Cayman Islands

HONG KONG SHARE REGISTRAR

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

PRINCIPAL BANKS

China Merchants Bank, Shanghai Changde Branch
Room 310, Baohua Building
No.1211, Changde Road
Shanghai, PRC

Bank of Communications Co., Ltd. Hong Kong Branch
Unit B B/F & G/F, Unit C G/F
1-3/F, 16/F Room 01 & 18/F
Wheelock House
20 Pedder Street, Central
Hong Kong

STOCK CODE

9636

COMPANY'S WEBSITE

www.jfztkg.com/IR.html

開曼群島股份過戶登記總處

Conyers Trust Company (Cayman) Limited
Cricket Square Hutchins Drive
PO Box 2681, Grand Cayman, KY1-1111
Cayman Islands

香港證券登記處

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

主要往來銀行

招商銀行上海常德支行
中國上海市
常德路1211號
寶華大廈310室

交通銀行股份有限公司香港分行
香港
中環畢打街20號
會德豐大廈
地庫及地下B號舖、地下C號舖、
1樓至3樓、16樓01室及18樓

股份代號

9636

公司網站

www.jfztkg.com/IR.html

Five-Year Financial Summary 五年財務摘要

CONDENSED CONSOLIDATED INCOME STATEMENT

簡明合併收益表

		Year ended December 31, 截至12月31日止年度				
		2020 2020年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Revenue	收益	708,675	1,451,922	1,850,141	1,965,387	2,305,986
Gross profit	毛利	635,630	1,258,812	1,614,865	1,643,264	1,894,142
(Loss)/profit for the year	年內(虧損)/ 溢利	86,682	232,331	460,554	190,719	272,365
(Loss)/profit attributable to equity shareholders of the Company	本公司權益股東 應佔(虧損)/ 溢利	86,144	232,178	460,554	190,719	272,365

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明合併財務狀況表

		As of December 31, 於12月31日				
		2020 2020年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Total assets	總資產	606,787	1,183,525	1,363,164	2,458,606	3,789,389
Total liabilities	總負債	609,896	1,114,303	833,741	943,809	2,185,055
Total equity	權益總額	(3,109)	69,222	529,423	1,514,797	1,604,334
Equity attributable to equity shareholders of the Company	本公司權益股東 應佔權益	(2,221)	69,222	529,423	1,514,797	1,604,334

Chairman's Statement 主席報告

Dear Shareholders:

In 2024, China withstood economic challenges amid complex environment and experienced structural reform in the capital market. Under the policy guidance of “pursuing progress while maintaining stability, and promoting stability through progress”, the A-share market staged a V-shaped upturn. Continuous policy refinements together with transformation and upgrade of economic structure laid a firmer foundation for the capital market, enabling it to demonstrate strong resilience against volatilities and unleash robust vitality under policy transmission.

As a “next-generation stock investing assistant”, we adhere to the concepts of rational investing, value investing and long-term investing. We advance side by side with investors, go through market cycles together, and share the benefits of China's economic growth with them. Over the past year, with our strategic focus, we developed a multi-dimensional product structure, promoted the implementation of our “technology + investment research” dual-driver strategy and deeply integrated AI technology into the ecosystem of our products and services, solely for the aim of providing customers with investment and wealth management services that are simpler, more professional and happier.

Due to the strategic planning precisely made by the Company, and thanks to the relentless efforts of all our employees and our management team, we achieved high-quality growth, steadily improved operational efficiency and significant revenue uplift albeit challenges. We will continue to focus on simultaneously enhancing our product strengths and operational efficiency. Leveraging on our profound understanding of the capital market and individual investors and anchoring ourselves to in-depth study and application of investment research, we are committed to becoming “a lifelong partner in investment and wealth management for our customers”.

尊敬的各位股東：

2024年，中國經濟經受住複雜環境考驗，資本市場經歷結構性變革。在「穩中求進、以進促穩」政策指引下，A股呈現「V」型反轉。政策環境持續優化與經結構轉型升級築牢資本市場堅實根基，使其於波動中展現強勁韌性，更依托政策傳導釋放蓬勃活力。

作為「新一代股票投資助手」，我們堅守理性投資、價值投資和長期投資理念，與投資者並肩前行，共同經歷市場週期，共享中國經濟增長紅利。過去一年，我們以戰略定力構建起多維產品體系，推進「科技+投研」雙輪驅動戰略，將AI深度融入產品及服務生態，只為客戶提供更簡單、更專業、更幸福的投資理財服務。

得益於公司的精準戰略佈局，以及全體員工和管理團隊的拼搏奮進，我們在挑戰中實現高質量增長，經營效率穩步提升，業績收入顯著上揚。我們將持續聚焦產品力和運營效率雙提升，憑藉對資本市場及個人投資者的深刻洞察，錨定投研深度研究和應用，矢志成為「客戶投資理財的終身伴侶」。

REVIEW OF YEAR 2024

Developing a multi-dimensional product structure for the promotion of revenue diversification

Embracing a customer-centric philosophy, we developed a full life-cycle multi-dimensional product structure. We actively diversified our revenue structure through deep integration and upgrading and innovative R&D activities. Specifically, we integrated our large-amount software products to centralize the delivery of our expertise in investment advisory services. We launched the industry-pioneering Stock Learning Machine to fill the market gap and promote investor education. We enriched our product offerings in the small-amount series to meet the diverse customer needs and deeply explore the potential of long tail markets. We stepped up in accelerating the platform-based transformation of Apps to further sharpen our product strengths and operational capabilities and comprehensively enhance users' experience.

Currently, we have formed four main product lines, namely "Stock Navigator Series and Super Investor", "Enjoy-Stock Pad", "Jiuyao Stocks" and "SmartInvest App" for the creation of synergy effects among products that enable us to serve a broader customer base in a more efficient manner.

Continuing to implement our "investment research + technology" dual-driver strategy and extensively develop our traffic operations

As the core corporate strategy, we firmly implemented our "investment research + technology" dual-driver approach and continued to extensively develop our refined traffic operations. While consolidating our own expertise in investment research, having regarded technological innovation, research and development as the Company's core driving forces, we accelerated the development of "digital intelligence" for seizing the first-mover advantages in the "AI + investment advisory" sector.

Strengthening our "1+N" investment research system and persisting in buyer-side investment advisory service

We strengthened our "1 research institute and N business lines" investment research system, under which JF Financial Research Institute became the hub covering N business lines and the whole process. This ensured our research outcomes can respond to customer needs and market changes in real time, directly apply to products and empower business operations. Consistently focusing on the "buyer-side investment advisory" concept, we boosted the practical application of our investment research outcomes, continued to build up stronger investment research capabilities and consolidated our strengths in investment research, so as to bring an enhanced investing experience and sense of acquisition.

2024年度回顧

構建多維產品體系，推動收入多元化

秉持以客戶為中心的理念，我們構建起覆蓋全生命週期的多維產品體系。通過深度整合升級與創新研發，積極推動收入結構多元化發展：對大額軟件產品整合，集中輸出專業投顧能力；行業首推股票學習機，填補市場空白，推進投資者教育；豐富小額系列產品，匹配客戶多元需求，深度挖掘長尾市場潛力；加速推進App平台化轉型，不斷打磨產品力與運營力，全方位提升用戶體驗。

目前，我們已形成「股道領航系列和超級投資家」「易知股道」「九爻股」，以及「九方智投App」四大產品線，旨在通過產品間的協同效應，更高效服務於廣泛的客戶群體。

推進「投研+科技」雙輪驅動，持續深耕流量運營

作為公司核心戰略，我們堅定推進「投研+科技」雙輪驅動，持續深耕精細化流量運營，在夯實自身專業投研能力的同時，將創新和技術研發視為公司核心驅動力，加速推進「數智化」轉型，以搶佔「AI+投顧」領域的發展先機。

強化「1+N」投研體系，堅持買方投顧

我們強化「1個研究所，N條業務線」投研體系—以九方金融研究所為中樞，覆蓋N條業務線及全流程環節，確保研究產出實時響應客戶需求與市場變化，並直接落地於產品，賦能業務開展。我們堅持貫徹「買方投顧」理念，強化投研內容的實際應用，持續強化投研能力建設，夯實投研實力，提升客戶投資體驗和獲得感。

Chairman's Statement 主席報告

Developing the AI + investment advisory model, continuing our R&D inputs and exploring full empowerment for the Company

We intensively invested in R&D activities throughout the year to actively explore all-round empowerment and practical application of AI technology, with the direction of evolving into the JF intelligent agent so as to foster a more complete and efficient intelligent advisory ecosystem that creates new engines for future growth. Specifically, we launched “FinSphere Agent”, a conversational stock investing assistant, and “FinSphere Report”, an intelligent investment research product, and upgraded “Jiu Ge” the digital investment robo-advisor. We embedded smart investing tools into our Stock Learning Machine for use in three main scenes, which effectively improved the efficiency of knowledge conversion. We achieved automated content production using AIGC technology. We optimized the application of AI to the service end of marketing thereby providing heartfelt services and doubling our communication efficiency. We upgraded our intelligent compliance management solution to realize full traceability of compliance, intelligent quality inspection and risk management, which firmly set the bottom line for business compliance through synergy between human and machine.

Continuing to extensively develop our traffic operations for the development of quality traffic system that can realize traffic reuse

Drawing on the fan base that we accumulated by capitalizing on our premium contents and long-term refined traffic operations, we upgraded our IP matrix, enhanced our team's professionalism and our content compliance. In addition, we actively expanded our presence on emerging platforms to achieve rapid growth in fan base. Using our SmartInvest App as the media, we further enhanced our product strengths and created a quality traffic system that combines the converged media traffic pool in the public domain, customers of our WeChat corporate account and App retained users. By taking advantage of economies of scale, we realized traffic reuse that promotes conversion of Apps and Jiuyao Stocks towards software products and effective inter-conversion between Jiuyao Stocks and Stock Learning Machine.

打造AI+投顧，持續研發投入，全面賦能公司

我們積極探索AI全方位賦能和應用落地，全年保持高強度研發投入，向九方智能體方向演進，以此培育更完善、高效的智能投顧生態體系，打造未來增長的新引擎：推出股票投資對話助手「九方靈犀」與智能投研產品「九方智研」，升級智能投顧數字人「九哥」；將智投工具嵌入股票學習機三大場景，高效提升知識轉化效率；運用AIGC實現內容自動化生產；優化營銷服務端AI應用，提供有溫度的服務，溝通效率翻倍；升級智能合規解決方案，通過人機協同實現合規全留痕、智能質檢與風險控制，築牢業務合規底線。

持續深耕流量運營，打造優質流量體系，實現流量複用

依托高質量內容及長期精細化流量運營積累的粉絲基礎，我們升級IP矩陣，強化團隊專業性和內容合規性，並且積極拓展新興平台佈局，實現粉絲量迅速增長。我們以九方智投App為載體，不斷提升產品力，構建公域融媒流量池、企業微信客戶、App留存用戶三位一體的優質流量體系，通過規模效應實現流量複用，推動App、九爻股向軟件產品轉化、九爻股與股票學習機相互高效轉化。

OUTLOOK FOR YEAR 2025

Looking forward to 2025, we, as a “next-generation stock investing assistant”, will continue to strengthen our competitiveness and solidify our market leadership. To this end:

To develop a dimensional product structure to promote business diversification

We will continue to consolidate the foundation of our large-amount software products and enhance the products strength and operational efficiency of our small-amount series products, Stock Learning Machine and SmartInvest App, aiming to promote a multi-tiered and diversified upgrade of our product structure, strengthen internal synergy and realize revenue diversification and sustainable growth.

To fully strengthen our team competitiveness to promote product synergies and in-depth service delivery

In alignment with our strategy of upgrading product structure, we will intensify our efforts on talent cultivation and internal training to promote more professional investment research, more diversified sales and more compliant services, in order to deliver more precise service responsive to customers' needs and reinforce our comprehensive competitiveness.

To continue to deepen the all-round AI empowerment for our product offerings, business operations and operational management

Staying committed to innovation-driven development, we will continue to increase our input in the research and development of AI and other technologies. We will leverage on our in-depth AI knowledge and carry out technological iterations to fully upgrade the matrix of our intelligent products, explore AI applications in the scenes of product innovation, business process optimization and operational management, so as to achieve a comprehensive enhancement of our product quality, operational efficiency and management effectiveness, thereby seizing the first-mover advantages in the “AI + investment advisory” sector.

2025年展望

展望2025年，作為「新一代股票投資助手」，我們將持續強化競爭力，穩固市場領先地位，為此：

構建立體化產品體系，推動業務多元化開展

我們會持續鞏固大額軟件產品基本盤，提升小額系列產品、股票學習機、九方智投App的產品力和運營效能，推動向多層次、多元化產品體系升級，強化內部協同，實現收入多元化與可持續增長。

全面強化團隊競爭力，促進產品協同和深度服務

適配產品體系升級戰略，我們將加強人才培養及內部培訓，推進投研專業化、銷售多元化、服務合規化，以更精準的服務響應客戶需求，提升綜合競爭優勢。

持續深化AI對產品服務、業務運營、經營管理的全方位賦能

堅持創新驅動，我們將繼續加大AI等研發投入，憑藉對AI的深入認知和技術迭代，全面升級智能產品矩陣，挖掘AI在產品創新、業務流程優化、經營管理的場景應用，實現產品質量、運營效率、管理效能的全方位提升，搶佔「AI+投顧」領域的發展先機。

Chairman's Statement

主席報告

To explore opportunities for cooperation with securities brokers to create a closed loop of services that can meet diverse customer needs

Focusing on the innovative integration between fintech and traditional finance, we will actively explore opportunities for business cooperation with securities brokers and other licensed institutions to enhance our ability in business coordination and create a closed loop of services and scenes that can further meet the multi-dimensional needs of customers.

Our mission and goal: Uphold our core values and embrace long-termism

In consistent with the concepts of rational investing, value investing and long-term investing, we will provide professional, quality and suitable products and services to customers, help them induce right investing concepts, deliver investor education, fulfil corporate social responsibility through our multi-dimensional product structure. We will also commit ourselves to promoting healthy development of the capital market in the long run:

- We will anchor ourselves to value growth with “long-term investing concept” and make “reasonable investment plans” to solidify the foundation of rational investing.
- We will optimize the risk-return ratio through “investment diversification and position sizing”, and adopt a “balanced allocation” strategy to create scientific investment portfolios.
- We will continue to emphasize the “importance of risk management” by maintaining investment safety margins, make rational investment decisions with “reverence to the market” and embrace the attitude of “lifelong learning” throughout investment life cycles.

To put ESG in practice to drive sustainable development

We highly value sustainable development. Therefore, we promote the integration of ESG concepts into corporate governance and business operations, and fulfil our corporate obligations and responsibilities at all times in such aspects as ESG governance, investor education, data security, employee care and social contribution:

探索券商合作，實現服務閉環，滿足客戶多元化需求

聚焦金融科技與傳統金融的創新融合，積極拓展與證券公司等持牌機構的業務合作，強化業務協同能力，實現服務和場景閉環，進一步滿足客戶多維需求。

我們的職責和目標：堅守價值理念、踐行長期主義

我們貫徹理性投資、價值投資和長期投資理念，通過多維產品體系，為不同客戶提供專業、優質且適當的產品及服務，幫助客戶構建正確投資觀，踐行投資者教育，履行企業社會責任，更以推動資本市場長期健康發展為己任：

- 以「長期投資思維」錨定價值成長，設定「合理投資規劃」，築牢理性投資根基。
- 通過「分散及控制倉位」優化風險收益比，運用「均衡配置」策略構建科學投資組合。
- 堅守「風控至上」築牢投資安全邊際，以「敬畏市場」之心保持理性決策定力，「終身學習」貫穿投資生命週期。

躬身踐行ESG，推動可持續發展

我們高度重視可持續發展，推動ESG理念融入公司治理和業務經營，在ESG管治、投資者教育、數據安全、員工關懷以及回饋社會等方面均時刻踐行企業自身的義務和責任：

As the exclusive sponsor for CBN's live broadcast of the Berkshire Hathaway Annual Shareholders Meeting for years, we have conveyed the message of "walk with time, walk with value". At the National Investor Protection Publicity Day on May 15, we actively launched a series of programs to promote popular investor education in prestigious universities. Having settled in the "Postdoctoral Innovation Practice Base in Putuo District", we focus our efforts on long-term talent nurturing and promoting fintech studies and applications. We invited the world women's badminton doubles champions to visit us and convey the message of "having champion spirit and delivering paramount quality". We also organised poverty alleviation activities such as the "Milkyway Charity" to promote rural revitalization.

On behalf of the Board, I would like to take this opportunity to express my sincere gratitude to all of our employees and management members for their professional contribution and relentless dedication that enable the Company to achieve robust development amid such a complex environment. Meanwhile, I would also like to extend my heartfelt appreciation to our shareholders and stakeholders for your long-standing trust and support.

In light of the challenges and opportunities ahead, we will be persistent in "making investment and wealth management simpler, more professional, and enhancing the sense of happiness in investment and wealth management". We will actively embrace market changes, explore emerging business while extensively developing our principal operations, and continue to create value for our shareholders, customers, employees and the society through high-quality development. We deeply believe that with the concerted effort of all our colleagues, the Company will definitely become a trustworthy lifelong partner in investment and wealth management for our customers, and embark on a journey of creating long-term value with the capital market.

CHEN Wenbin
Chairman of the Board

Hong Kong
April 25, 2025

我們多年獨家冠名第一財經巴菲特股東大會直播，傳遞「與時間同行、與價值同行」；積極開展「5.15全國投資者保護日」系列活動，相繼走進知名高校，普及投資者教育；入駐「普陀區博士後創新實踐基地」，注重長期人才培養，推動金融科技研究及落地；邀請羽毛球女雙世界冠軍來訪，傳遞「冠軍精神、巔峰質量」；開展「星河公益」等貧困扶持活動，推動鄉村振興。

值此之際，本人謹代表董事會，向全體員工和管理團隊致以衷心感謝。正是你們的專業付出和不懈奮鬥，讓公司在複雜環境中實現穩健發展。同時，本人亦向各位股東及持份者致以誠摯謝意，感謝你們長期以來的信任與支持。

面對充滿挑戰與機遇的未來，我們堅守「讓投資理財更簡單、更專業，提升投資理財的幸福感」，積極擁抱市場變革，深耕主業並探索新興業務，持續以高質量發展為股東、客戶、員工及社會創造價值。我們亦堅信，在全體同仁的共同努力下，本公司定能成為值得托付的「客戶投資理財的終身伴侶」，與資本市場共赴長期價值之旅。

陳文彬
董事會主席

香港
2025年4月25日

Management Analysis and Discussion

管理層分析和討論

BUSINESS REVIEW AND OUTLOOK

As a next-generation stock investing assistant, we provide equity investment tools, securities investment advisory, investor education and other services for individual investors with product offerings such as stock quote software, Stock Learning Machine, Stock Navigator Series, Super Investor and Jiuyao Stocks (our small-amount series products).

Implementing our “technology + investment research” dual-driver strategy, we have developed JF Robo-Advisor, FinSphere Agent, FinSphere Report and other AI products based on our AI and big data technologies, enabling us to achieve industry leadership in innovative practice and scenario application, and we are striving to become a lifelong partner in investment and wealth management for our customers.

Business Review

Adhering to the concepts of rational investing, value investing and long-term investing, we insist on adopting a product-centric approach and have developed a multi-dimensional product structure. On top of restructuring our existing product mix, we launched the industry’s first-ever stock learning machine, enriched our small-amount series product matrix and advanced the platform-based strategic upgrade of our App. Implementing our “technology + investment research” dual-driver strategy, we further increased our R&D investment, explored the empowerment and application of AI and other frontier technologies to the Company’s product offerings, business operations and operational management. With focus on the “buyer-side investment advisory” service, we strengthened our “1+N” investment research system to fully penetrate our investment research into businesses and processes, so as to professionally support our customers in creating long-term value. Having extensively engaged in traffic operations, we built a quality traffic system under which, we managed to enhance our customer retention by leveraging on our product strengths and achieved precise expansion of new customer base. In the meantime, the Company’s operations were positively impacted by the steady increase in trading activities and improving investors’ confidence as the securities market staged a “V-shaped” rebound after the introduction and implementation of a series of favorable policies.

業務回顧與展望

作為新一代股票投資助手，我們面向廣大個人投資者提供股票投資工具、證券投資顧問、投資者教育等服務，相繼推出股票行情軟件、股票學習機、股道領航系列、超級投資家、九爻股（即小額系列產品）等產品。

我們秉持「科技+投研」雙輪驅動戰略，基於人工智能與大數據技術研發九方智能投顧數字人、九方靈犀、九方智研等AI產品，實現行業領先的創新實踐與場景應用，致力於成為客戶投資理財的終身伴侶。

業務回顧

我們貫徹理性投資、價值投資和長期投資理念，堅持以產品為中心，構建起多維產品體系，在重構現有產品基礎上，推出業內首款股票學習機，豐富小額系列產品矩陣，推進App平台化戰略升級。我們秉持「科技+投研」雙輪驅動策略，持續加大研發投入，探索AI等領先技術對公司產品服務、業務運營、經營管理的賦能和應用，堅守「買方投顧」，強化「1+N」投研體系，實現投研全面滲透業務及流程，為客戶長期價值創造提供專業支撐。我們深耕流量運營，打造優質流量體系，通過產品力提升客戶留存，精準拓展新客戶群。期間，伴隨一系列政策的出台和實施，證券市場呈「V型」反轉，交易活躍度穩步攀升，投資者信心持續增強，為公司經營帶來積極影響。

Management Analysis and Discussion 管理層分析和討論

During the Reporting Period, the Company realized a revenue of approximately RMB2,306.0 million, representing a growth of approximately 17.3% from the Corresponding Period. Profit attributable to Shareholders amounted to approximately RMB272.4 million, representing an increase of 42.8% over the Corresponding Period. In addition, our operating cash flow was strong. We had a net inflow of approximately RMB1,627.8 million which represented a significant year-on-year growth of 266.6%, fully demonstrating the effective strategy execution and high market adaptability of the Company.

The Company's English name was changed from "JF Wealth Holdings Ltd" to "JF SmartInvest Holdings Ltd" and the dual foreign name in Chinese was changed from "九方財富控股有限公司" to "九方智投控股有限公司". Given the Company's focus on securities-related products, the change of company name was to accurately reflect the Company's current principal business and to align it with our future strategic planning of accelerating the transformation towards digital intelligence and developing a more comprehensive and efficient intelligent investment advisory ecosystem.

We have always kept in mind the responsibilities of a public company, and therefore we made our best endeavor to create better returns for our Shareholders and investors. We had purchased the Company's own shares since April, 2024, and as of June 7, 2024, share buy-back was completed. We spent a total of approximately HKD198 million to buy back an aggregate of 17,730,000 shares. Those purchased shares were all cancelled on June 21, 2024.

報告期內，公司實現收益約人民幣2,306.0百萬元，較同期增長約17.3%；股東應佔溢利約為人民幣272.4百萬元，較同期增加約42.8%；此外，經營性現金流表現強勁，淨流入額約為人民幣1,627.8百萬元，同比大幅增長約266.6%，充分彰顯公司戰略執行成效與市場適應能力。

本公司英文名稱由「JF Wealth Holdings Ltd」更改為「JF SmartInvest Holdings Ltd」，雙重外文的中文名稱由「九方財富控股有限公司」改為「九方智投控股有限公司」。鑒於公司專注證券領域產品，此次名稱變更，旨在準確反映公司目前主營業務，契合未來戰略佈局，加速數智化轉型，打造更為完善、高效的智能投顧生態體系。

我們始終牢記公眾公司責任，致力為股東和投資者創造更好的回報。自2024年4月起回購公司股份，截至2024年6月7日，公司已完成股份回購，累計回購股份17,730,000股，使用資金總額約為198百萬港元，並於2024年6月21日，將回購股份全部註銷。

Management Analysis and Discussion 管理層分析和討論

Developing a multi-dimensional product structure, launching the first-ever stock learning machine and enriching our small-amount series product matrix for the promotion of revenue diversification

During the Reporting Period, we developed a multi-dimensional product structure. On top of integrating and improving our existing products, we launched the industry's first-ever stock learning machine and enriched our small-amount series product matrix for the continuous enhancement of our product strengths and promotion of revenue diversification. We have formed four main product lines, namely "Stock Navigator Series and Super Investor", "Enjoy-Stock Pad", "Jiuyao Stocks" and "SmartInvest App". We aim to serve a wider spectrum of customers in a more effective manner by capitalizing on the synergies of these product lines.

- We integrated our software products and upgraded our product strategy. In order to fully deliver our expertise in investment advisory services and enhance our management efficiency, we integrated our existing products under the original "SmartInvest Pro" and "SmartInvest Info" series into "Stock Navigator Series" and "Super Investor" based on prices. Our "Stock Navigator Series" is built on years of our experience in the investment advisory service industry, which focuses around expert courses, video/text live streaming, exclusive insights, smart investing tools and dedicated customer service, to provide comprehensive investment services for investors. Our "Super Investor" is developed by our JF Financial Research Institute with the engagement of numerous experienced investment advisors. It encompasses features including simulated portfolios, video live streams, expert courses, software indicators, article columns and exclusive private investment advisory services, and is designed to help investors induce right investing concepts and develop scientific investment portfolios in a comprehensive, multi-perspective and in-depth manner.

構建多維產品體系，首推股票學習機，豐富小額系列產品矩陣，推動收入多元

報告期間，我們構建多維產品體系，在整合完善現有產品基礎上，推出業內首款股票學習機，豐富小額系列產品矩陣，不斷提升產品力，推動收入多元化。我們已形成「股道領航系列和超級投資家」、「易知股道—九方智投股票學習機」、「九爻股」、「九方智投App」的四大產品線，通過協同效應，旨在更有效地服務於更廣泛的客戶群體。

- 整合軟件產品，升級產品戰略。為全面輸出專業投顧能力，提升管理效率，我們基於價格對現有產品整合為「股道領航系列」與「超級投資家」，以替代原旗艦、擒龍系列。「股道領航系列」以我們多年投顧服務行業經驗為基礎，圍繞大咖課程、視頻／文字直播、獨家觀點、智投工具，及專屬客服構建，為投資者提供全面的投資服務；「超級投資家」匯聚九方金融研究所眾多資深投資顧問力量，包含模擬組合、視頻直播、大咖課程、軟件指標、文章專欄、專屬投顧私享服務等，全方位、多角度、深層次助力投資者構築正確的投資理念，樹立科學的投資體系。

Management Analysis and Discussion 管理層分析和討論

- We pioneered the industry by launching the first-ever stock learning machine. In order to meet users' needs, we launched the first "Enjoy-Stock Pad (Starter Edition)" in July to fill the market gap for professional stock learning products. This product provides nine major areas of contents including stock selection, timing, risk control, strategy and etc. through six core modules, namely, course, live streaming, information, market trends, smart investing tools and real-time trading, based on three base systems, which are the hardware system, AI system and investment research system. We also launched the upgraded "Navigator Edition", which is equipped with the first native market software system, deeply integrated AI features and fully upgraded hardware. The Company expected that the launch of this product would create a dedicated learning platform for investors, promote popular investor education, actively fulfil corporate social responsibilities and deepen the inclusive financial education practice.
- We enriched our small-amount series product matrix to meet the diverse users' needs. We launched nearly 30 lightweight products to achieve product scalability and standardization, which allowed us to fully explore long-tail customers. Supported by data analysis and AI technology, these products have all-inclusive functions including stock selection, indicators and data, to solve customers' problems round-the-clock covering pre-market, intra-market, and post-market periods, control product quality and enhance customers' satisfaction. During the Reporting Period, our small-amount series products were used by our subscriber customers for more than 2.203 million times.
- Platform-based transformation of SmartInvest App. We integrated our original SmartInvest Pro and SmartInvest Info apps into "SmartInvest App", which benefited us in ways of achieving strategic transformation from tools to platform and centralizing traffic portals. Not only is it equipped with our core products such as Stock Navigator Series, Super Investor and Jiuyao Stocks, the App also integrates features of market intelligence, trading, live streaming, insights and news, providing multi-dimensional stock selection, AI stock diagnostics, risk monitoring and other intelligent investing services. In 2024, the App was upgraded and iterated with 20 editions to meet diverse customer needs, offer enhanced experience and strengthen users' stickiness.
- 推出首款股票學習機，開創行業先河。我們以用戶需求為出發點，於7月首發「易知股道－九方智投股票學習機啟航版」，填補專業股票學習產品的市場空白，以硬件系統、AI系統、投研系統三大基座系統為依託，構建課程、直播、資訊、行情、智投工具、實時交易六大核心模塊，內容涵蓋選股、擇時、風控、策略等九大體系，並升級推出「領航版」，搭載首款原生行情軟件系統，深度整合AI功能，硬件全面升級。公司希望通過該產品，為投資者打造專屬學習平台，推進投資者教育普及，積極踐行企業社會責任，深化金融普惠教育實踐。
- 豐富小額系列產品矩陣，匹配用戶多樣化需求。我們推出近30款輕量級產品，以實現產品規模化和標準化，充分挖掘長尾客戶。基於數據分析和AI技術支撐，涵蓋選股、指標、數據等全方位功能，覆蓋盤前、盤中及盤後，全天候解決客戶問題，把控產品品質，提升客戶滿意度。報告期內，小額系列產品在期客戶使用次數超220.3萬。
- 九方智投App平台化轉型。我們合併「九方智投App」，替代原旗艦版和擒龍版App，實現從工具到平台戰略轉型，集中流量入口，不僅搭載股道領航系列、超級投資家、九交股等核心產品，同時匯聚行情、交易、直播、觀點、資訊於一體，並提供多維選股、AI診股、風險監控等智投服務，2024年度App升級迭代20版，滿足用戶多樣化需求，提升體驗，增強用戶黏性。

Management Analysis and Discussion

管理層分析和討論

Exploring full empowerment for the Company, continuing our R&D investment and developing AI + Investment Advisory model

We regarded innovation and technological research and development as the Company's core driving forces. Therefore, we sped up the promotion of our holistic transformation towards "digital intelligence", vigorously developed "AI +", actively explored ways of all-round AI empowerment for the Company, accelerated the development of our intelligent product offerings, digital business operations and efficient operational management, and promoted more in-depth AI practical applications, with the direction of evolving into the JF intelligent agent, so as to foster a more complete and efficient intelligent investment advisory ecosystem that enables us to meet customer's needs and creates new engines for future growth.

- We explored all-round AI empowerment for the Company.
 - 1) Empowering our product offerings: We launched "FinSphere Agent", a new-generation conversational stock investing assistant, and "FinSphere Report", an intelligent investment research product. They provide deep-thinking intelligent conversational investment advisory services and intelligent research report generation and explanation services after deep logical reasoning and analyzing of both real-time financial news and market data. We continuously upgraded our digital investment robo-advisor "Jiu Ge", which has become more practical and user-friendly. During the Reporting Period, "Jiu Ge" served approximately 472,000 customers, with total services reaching 32.407 million times.
 - 2) Empowering our business operations: We deployed our "AI Marketing Partners" and "AI Live Replay Summaries" which enabled us to achieve full-process coverage of text generation and pitch recommendations that doubled our communication efficiency.
 - 3) Empowering our compliance management: The Company developed the intelligent compliance management solution 3.0, with which, our "AI Monitoring Officer" has conducted approximately 1.6 billion monitoring tasks and our "AI Inspection Officer" has assisted in over 10 million review tasks, achieving a coverage rate of 98%. Our newly deployed "Intelligent Live Interruption System" and "AI Smart Call" provided full intelligent control for live streams and structured analysis of call conversations to ensure full traceability coverage, intelligent quality inspection, and intelligent risk control.

全面賦能公司，持續研發投入，打造AI+投顧

我們視創新和技術研發為公司核心驅動力，加速推進全面「數智化」，大力發展「人工智能+」，積極探索AI對公司的全方位賦能，加速實現產品服務智能化，業務運營數字化，經營管理高效化，促進更深層次的AI應用落地，向九方智能體方向演進，以此培育更完善、高效的智能投顧生態體系，滿足客戶需求，打造未來增長的新引擎。

- 探索AI對公司全方面賦能。
 - 1) 賦能產品服務，我們推出新一代股票投資對話助手「九方靈犀」及智能投研產品「九方智研」，融合即時金融資訊和行情數據，通過深度邏輯推理分析，提供深度思考模式的智能投顧對話服務及智能研報生成和解讀服務；智能投顧數字人「九哥」不斷迭代升級，更加務實、接地氣，報告期間，「九哥」服務客戶約47.2萬，累計服務達3,240.7萬次。
 - 2) 賦能業務運營，部署「AI營銷夥伴」、「AI直播回放總結」，實現文本生成、話術推薦全流程覆蓋，溝通效率翻倍。
 - 3) 賦能合規管理，公司構建智能合規管理解決方案3.0，「AI監測官」累計監測約16億次、「AI巡查官」輔助審核超1,000萬次，覆蓋率達98%；創新部署「智能直播斷流系統」、「AI智話通」，實現直播全程智能管控和通話內容結構化分析，確保全留痕覆蓋、智能質檢、智能風控。

Management Analysis and Discussion 管理層分析和討論

- Our AI research and development and privacy protection were recognized. During the Reporting Period, we became a member of the Chinese Association for Artificial Intelligence (CAAI), signifying that the Company has been recognized for its core AI R&D technologies and achievements in the financial sector. We were one of the first investment advisory industry players who were awarded the “One-Star Rating for Personal Information Protection Impact Assessments Label” by the Data Security Working Committee of the China Cybersecurity Industry Alliance for our assurance of the legality, legitimacy, and necessity of personal information processing activities. We completed the filings of the deep synthesis service algorithm under the FinSphere algorithm, signifying that the Company has gained recognition from both the industry and the regulators for the controllability and security of its AI technology, which provides technical support for the comprehensive upgrade of its financial services.
- The Company established a professional AI R&D team to deepen the collaboration among the industry, academic and research sectors by way of externally engaging cooperation with universities, scientific research institutions and financial institutions. The team presented a number of research papers at AI conferences such as the International Conference on Computational Linguistics (COLING) and the annual conference of the North American Chapter of the Association for Computational Linguistics (NAACL), and three of which about innovative conversational systems and the direction of refinements to efficient parameters for large language models (LLMs) were accepted. With the integration of the industry, academic, research and application, we developed 1) the bases for our AI technology, which are FinSphere and FinSphere Retrieval; 2) the Apps for our AI investment advisory and research services, which are FinSphere Agent and FinSphere Report; and 3) our intelligent marketing platform and intelligent compliance and risk control platform, which have been fully applied to the Company’s products and services.
- We continuously strengthened our R&D capabilities and investment: During the Reporting Period, we invested approximately RMB319 million in R&D activities, representing an increase of 10.9% over the Corresponding Period. Such R&D investment accounted for approximately 13.8% of the Company’s total revenue. In addition, as of the end of the Reporting Period, we had 136 software copyrights and patents on product features, big data and AI, that was 52 more than last year.
- AI研發與隱私保護獲認可。報告期內，我們成為中國人工智能學會(CAAI)成員單位，標誌公司在金融領域核心人工智能研發技術和成果得到認可；我們獲得中國網絡安全產業聯盟數據安全工委員會頒發投顧行業首批「個人信息保護影響評估一星級標識」認證，確保個人信息處理活動的合法、正當、必要；九章證券領域大模型演算法完成深度合成服務演算法備案，標誌公司在AI可控性、安全性方面得到行業與監管雙重認可，為金融服務的全面升級提供了技術支撐。
- 公司通過組建專業AI研發團隊，深化產學研協同，對外與高校、科研機構及金融機構合作，並在國際計算語言學大會(COLING)、北美計算語言學協會(NAACL)年會等人工智能會議上發表多篇研究成果，其中關於創新對話系統、大語言模型LLM高效參數微調方向等三篇論文被錄用。依託「產學研用」，已研發1)AI技術底座：九章證券領域大模型、九章證券領域多模態理解大模型；2)AI投顧投研：九方靈犀、九方智研；3)智能營銷平台、智能合規風控平台，全面應用於公司產品及服務。
- 研發實力與投入持續增強。報告期內，研發投入約人民幣319百萬元，較同期增長10.9%，研發投入佔公司總收益約13.8%。並且，截至報告期末，擁有產品功能、大數據、人工智能等方面軟件著作權、專利136件，同比新增52件。

Management Analysis and Discussion 管理層分析和討論

Persisting in buyer-side investment advisory, achieving full penetration of our investment research capabilities and strengthening our “1+N” investment research system

Implementing our “technological research + investment research” dual-driver strategy, we developed an investment research system consisting “1 research institute and N business lines”. With the establishment of our JF Financial Research Institute, we used our investment research capabilities to fully empower all of our business lines and processes. With our persistent focus on “buyer-side investment advisory”, we leveraged on our extensive knowledge in Chinese capital markets and individual investors and paid emphasis on the practical application of investment research subjects, we delivered accessible, personalized, and heartfelt services to bring an enhanced investing experience and sense of acquisition to our customers.

- We persisted in “buyer-side investment advisory” and emphasized the application of our investment research. In the single month of December, our professional stock review programs output an average of approximately 22 shows per day, with a total duration of nearly 13 hours, covering pre-market, intra-market, and post-market periods every day. We engaged active interactions with investors and answered their questions. The average number of inquiries per day exceeded 2,500. To further improve the system of providing courses on our Stock Learning Machine, our JF Financial Research Institute has designed more than 218 sets of self-developed quality courses, with a total of more than 1,300 sessions and a total of over 12,000 minutes. It also developed a course system on nine dimensions, which will be continuously updated to achieve full coverage of investment hotspots.
- We continued to build up stronger investment research capabilities: We launched the “Investment Research Navigator Program” and produced our “Smart Investment Research” creative lightweight video program, to timely respond and analyze market hotspots, helping investors immediately seize investment opportunities. The program has broadcast 9 episodes. Moreover, we continued to deliver our professional and authoritative investment research output through “Quarterly Strategy Conference + Annual Summit”, providing investors with professional and forward-looking macro perspectives and strategic outlooks, aiming at guiding them to practice rational investing, value investing and long-term investing.

堅持買方投顧，投研能力全面滲透，強化「1+N」投研體系

我們秉持「科研+投研」雙輪驅動戰略，構建「1個研究所，N條業務線」投研體系建設，基於九方金融研究所，投研能力全面賦能所有業務線和流程環節。我們堅持貫徹「買方投顧」，憑藉對中國資本市場和個人投資者的深厚認知，注重投研內容的實際應用，並通俗化、個性化、有溫度的交付，提升客戶的投資體驗和獲得感。

- 堅持「買方投顧」，注重投研應用。僅12月期間，我們的專業股票解復盤節目日均輸出約22檔，總時長達近13小時，覆蓋每日盤前、盤中、盤後各時段；我們積極與投資者互動、答疑解惑，日均諮詢量超過2,500條。為進一步完善股票學習機課程體系，九方金融研究所自研精品課程超過218套，累計課程約1,300節，總計超過12,000分鐘，構建九維課程體系並將持續更新，實現投資熱點全覆蓋。
- 持續強化投研能力建設。我們啟動「投研領航者計劃」，創新推出輕量化視頻節目《投研有方》，及時響應並解讀市場熱點，幫助投資者第一時間把握投資機會，累計製作播出9期；同時，我們延續「季度策略會+年度峰會」這一專業權威的投研輸出，為投資者帶來專業、具有前瞻性的宏觀視角和策略展望，引導其理性投資、價值投資、長期投資。

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- We consolidated our investment research capabilities at JF Financial Research Institute: During the Reporting Period, we engaged our team consisting of 119 experienced professionals (who were specialized in research, investment, financial engineering and other fields) to conduct 110 on-site studies on listed companies during the year. We issued over 1,100 in-depth analysis papers covering studies on macroeconomy, industry trends and business fundamentals, and designed 106 themed courses for strengthening the development of our knowledge system. We also placed great importance on building our team of licensed professionals and high-caliber talents. As of December 31, 2024, according to the information available on the official website of the Securities Association of China, we had 342 employees who possessed qualifications for securities investment advisors and 1,703 employees who possessed qualifications for securities practitioners. Moreover, we adopted a long-term talent strategy of postdoctoral cultivation for further enhancing our competitiveness in investment and technological research and our strengths in corporate innovation.
- 九方金融研究所，夯實投研實力。報告期內，依託119名資深專業團隊（覆蓋研究、投資及金融工程等領域），我們全年開展110項上市公司實地調研，產出1,100餘篇深度分析文章，涵蓋宏觀經濟、行業趨勢及企業基本面研究，並設計106套專題課程強化知識體系建設。我們亦高度重視持證團隊和高質量人才建設，截至2024年12月31日，根據中國證券業協會官方網站展示的資料，我們擁有342名具備證券投資顧問資格、1,703名具備證券從業資格員工，並且以博士後培養為長期人才戰略，進一步提升投研、科研競爭力和企業創新力。

Continuing extensive development of our traffic operations for the establishment of quality traffic system and the realization of traffic reuse

We continued extensive development of our traffic operations by making synchronized efforts across all platforms. While accumulating fans capitalizing on our premium contents and long-term refined traffic operations, we further strengthened the professionalism of our IP team and the compliance of our contents, and used our SmartInvest App as the media to continuously enhance our product strengths and create synergy with our small-amount series products and Stock Learning Machine. The advantage of economies of scale has benefited us by realizing traffic reuse which supports conversion of software products and App downloading and saving, allowing us to create a quality traffic system that combines the converged media traffic pool in the public domain, customers of our WeChat corporate account, and App retained users.

持續深耕流量運營，打造優質流量體系，實現流量複用

我們持續深耕流量運營，全平台同步發力，在高品質內容及長期精細化流量運營積累粉絲基礎上，持續強化IP團隊專業性和內容合規性，並以九方智投App作為載體不斷提升產品力，協同小額系列產品和股票學習機，利用規模效應實現流量複用，以支持軟件產品轉化和App下載留存，形成公域融媒體流量池、企業微信客戶、App留存用戶三位一體的優質流量體系。

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- We continued to expand our presence on platforms. During the Reporting Period, apart from our established presence on Douyin and WeChat Channels, we explored Kuaishou and tapped into platforms such as Xiaohongshu and Bilibili, to achieve high accessibility to customers, increase our brand exposure, optimize our live broadcast efficiency and enhance viewers' experience through short video + live broadcast approach. The live broadcasts lasted over 49,800 hours cumulatively with 26,500 sessions, representing a growth of over 110% from the Corresponding Period. During the Reporting Period, we operated 152 new MCN accounts on different internet platforms. As of December 31, 2024, we had 526 MCN accounts and attracted approximately 50.05 million followers, as compared to approximately 11.15 million followers in the Corresponding Period.
- We upgraded our IP matrix. Emphasizing the importance of compliance operations, all our IPs are required to be qualified as securities practitioners and undergo a full process of compliance audit on their contents. Emphasizing the importance of content quality, we focused on cultivating outstanding IPs with solid professional knowledge. Emphasizing the importance of talent resources, we established a comprehensive talent nurturing system to speed up our incubation of new IPs.
- We actively promoted popular investor education and enhanced brand influence. At the National Investor Protection Publicity Day on May 15, we organized the "Shareholders Are Here" event jointly with Everbright Securities to attract investors' participation in the education on rational investing through short videos and live broadcasts on all of the Company's platforms, together with the active promotion by traditional media such as Hubei TV and China Business Network (CBN). As of December 31, 2024, we have exclusively sponsored CBN's live broadcast of the Berkshire Hathaway Annual Shareholders Meeting for the fifth consecutive year. We produced the live broadcast program "Buffett and Seven Lunches", in which we invited seven renowned economists and industry experts to analyze and explore the wisdom and insights of Warren Buffett in investing, and conveyed the concept of "walk with time, walk with value". The live broadcast recorded a total online viewership of nearly 227 million. Through these initiatives, we have not only deepened investor education but also further enhanced our brand influence and reputation.
- 平台陣地持續拓寬。本報告期，在抖音、視頻號基礎上，我們探索快手，佈局小紅書、B站等平台，利用短視頻+直播實現客戶高頻觸達，擴大品牌曝光，並優化直播效率、提升觀眾體驗，累計直播時長超過49,800小時，場次達約26,500場，均較同期增長超過110%；我們報告期內在不同互聯網平台上增加152個營運的MCN賬戶，截至2024年12月31日達到526個賬戶，吸引到約5,005萬名追隨者，較同期增加約1,115萬名追隨者。
- IP矩陣升級。堅持合規至上，所有IP均須持有證券從業資格，內容實施全流程合規審核；堅持內容至上，重點培育專業知識紮實的優質IP；堅持人才至上，構建全方位人才培養體系，加速新人IP孵化。
- 積極普及投教，提升品牌影響。「5•15全國投資者保護宣傳日」期間，我們聯合光大證券開展《股東來了》活動，通過短視頻、直播等形式在公司所有平台，湖北衛視、第一財經(CBN)等傳統媒體積極宣傳，吸引公眾參與理性投資教育；截至2024年12月31日，我們已連續第5次獨家冠名第一財經巴菲特股東大會直播，打造《巴菲特與七頓午餐》欄目，本次直播邀請7位知名經濟學家、大咖解析探討巴菲特投資智慧和精髓，傳遞「與時間同行、與價值同行」理念，本次直播全網總流量近2.27億。通過上述活動，我們既深化投資者教育，又進一步提升了我們的品牌影響力和美譽度。

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Key Businesses

We principally engaged in the provision of financial software sales and services to customers using our SmartInvest App as the media. During the Reporting Period, we upgraded our product strategy by integrating our existing products under the original SmartInvest Pro and SmartInvest Info series into Stock Navigator Series and Super Investor based on prices. Currently, our main products for sale are Stock Navigator Series, Super Investor and Jiuyao Stocks, from which we derive our revenue.

Business Operation

The following table sets forth a breakdown of our key operating indicators for the Reporting Period:

Financial software sales and services	金融軟件銷售及服務
Gross billings (RMB million)	總訂單金額(人民幣百萬元)
Number of paying users	付費用戶數量

Gross Billings

We achieved growth in both our gross billings and the number of paying users. During the Reporting Period, our gross billings reached approximately RMB3,505.9 million, representing a growth of 49.3% as compared with the Corresponding Period. The number of our paying users reached 181,543, representing an increase of approximately 149.4% as compared with the Corresponding Period. Such increases were primarily driven by our determination to thriving in our principal business through active development of a multi-dimensional product structure; our adherence to pursuing “technology + investment research” through increased R&D investment in AI technology for full empowerment for the Company’s business and practical application; our implementation of the “buyer-side investment advisory” concept by deepening the practical application of our investment research outcomes and providing professional, warm and proactive services, which enhanced customers’ investing experience and effectively boosted subscription renewals and service upgrades; our development of quality traffic system which allowed us to precisely expand a new customer base; and the recovery of the capital markets which led to stronger demand for the Company’s products and services.

主要業務情況

我們主要業務是以九方智投App為載體，向客戶提供金融軟件銷售及服務。報告期內，我們升級產品戰略，基於價格對現有產品整合為股道領航系列與超級投資家，以替代原旗艦、擒龍系列，目前主要在售產品為股道領航系列、超級投資家，以及九爻股，並基於此產生收益。

業務經營情況

下表載列於報告期間我們主要運營指標的明細：

Year ended December 31,		YOY change
截至12月31日止年度		同比變動
2024	2023	(%)
2024年	2023年	(%)

3,505.9	2,347.7	49.3
181,543	72,803	149.4

總訂單金額

我們的總訂單金額、付費用戶數量均實現增長。報告期內，我們總訂單金額達約人民幣3,505.9百萬元，較同期增長49.3%，付費用戶數量達181,543名，較同期增加約149.4%，增長主要得益於：我們立足主業，積極構建多維產品體系；秉持「科技+投研」，持續加大研發投入，實現AI對公司業務全面賦能和應用落地，堅守「買方投顧」理念，深化投研內容實際應用，通過專業且有溫度的主動服務，不僅提升客戶投資體驗，也有效推動續費和升級；打造優質流量體系，精準拓展新客戶群；疊加資本市場回暖影響，對公司產品及服務需求有所上升。

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Refund Rate

During the Reporting Period, the refund rate of our financial software sales and services remained generally stable at approximately 21.8%, representing a marginal increase of 1.8 percentage points as compared with the Corresponding Period (2023: 20.0%). Given our development of multi-dimensional product structure and continued improvement of our service quality based on our in-depth understanding of customers needs, we maintained a relatively high level of customers' satisfaction. Thanks to the efficient coordination among internal departments, our service response efficiency was significantly enhanced. Our persistent focus on the "buyer-side investment advisory" concept brought an enhanced investing experience and sense of acquisition to our customers. Coupled with the recovery of the capital markets, the level of our refund rate significantly reduced when compared with that in the interim period of 2024.

We have set up a special "Customers' Satisfaction Survey" module on our SmartInvest App. In the fourth quarter of 2024, we received over 40,000 real user reviews, with an average score of 4.69 out of 5. Users who gave rating of satisfied or above accounted for 94% of the total. For users who expressed dissatisfaction, we arranged follow-ups under our review mechanism and we formulated improvement solutions to enhance our product strengths after multi-dimensional analysis and discussion.

Business Outlook

During the Reporting Period, China's economy withstood challenges from the complex environment and achieved the annual growth target of 5%. The domestic capital market experienced structural changes where A-stocks rallied after an initial fall and a significant annual hike was seen in major broad-based indices. Although the downward trend continued from 2023 through early this year, with the intensive policy introductions and adjustments, the market faced a pivotal turning point: With the promulgation of the "New National Nine Opinions" in April 2024 kicking off a new round of systemic reforms in the capital market, coupled with the roll-out of a raft of incremental policies in September, social confidence has been strongly boosted which drove a market rebound. The highest daily market turnover exceeded RMB3.5 trillion and maintained relatively high volatility. On the whole, despite a complex external environment and weak global economy, the strong domestic policy support and continuous optimization of economic structure in China have laid a solid foundation for the capital market which has also displayed strong resilience amid fluctuations. The market has been invigorated by policy transmission mechanisms, creating abundant investment opportunities for investors.

退款率

本報告期內，金融軟件銷售及服務的退款率約為21.8%，與同期相比略微上升1.8個百分點（2023年度：20.0%），整體保持穩定。基於對客戶需求的深入理解，我們構建多維產品體系並持續優化服務品質，客戶滿意度維持較高水平；通過內部跨部門高效協同，顯著提升服務響應效率，在堅守「買方投顧」理念下，提升了客戶的投資體驗和獲得感，疊加資本市場回暖積極影響，退款率水平較2024年中期明顯下降。

我們在九方智投App專設「客戶滿意度調查」模塊，於2024年4季度，我們共收集超4萬份真實用戶評價，平均滿意度達4.69分（滿分5分），其中94%用戶給與滿意及以上評價，針對不滿意用戶反饋，我們建立回訪機制，通過多維度分析討論，制定優化方案，提升產品力。

業務展望

報告期內，中國經濟經受住了複雜環境的考驗，全年實現5%增長目標。國內資本市場經歷結構性變更，A股呈現「先抑後揚」走勢，主要寬基指數年度漲幅顯著。儘管年初延續2023年跌勢，但隨着政策密集出台與調整，市場出現關鍵轉折：2024年4月「新國九條」發布，啟動資本市場新一輪制度性改革；伴隨9月一攬子增量政策出台，有力提振社會信心，推動市場走出反彈行情，單日成交規模峰值突破3.5萬億元，並保持較高水平波動。整體來看，面對複雜外部環境和全球經濟乏力，國內政策的有力支持與經濟結構的持續優化，為資本市場築牢堅實基礎，市場亦在波動中展現出較強韌性，通過政策傳導機制激活市場活力，為投資者創造了豐富的投資機會。

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We will adhere to our principles of rational investing, value investing and long-term investing to help customers induce right investing concepts, practice investor education, fulfil corporate social responsibility and commit ourselves to promoting healthy development of the capital market in the long run. In this regard, we will: 1) target value growth with our “long-term investing concept” and firmly lay a rational foundation by making “reasonable investment plans”; 2) optimize the risk-return ratio through “investment diversification and position sizing”, and adopt our “balanced allocation” strategy to create scientific investment portfolios; 3) continue to emphasize the “importance of risk management” by maintaining investment safety margins, make rational investment decisions with “reverence to the market” and embrace the attitude of “lifelong learning” throughout investment life cycles.

Looking forward to 2025, we, as a next-generation stock investing assistant, will continue to strengthen our competitiveness, solidify our market leadership and strive to make investing and wealth management easier yet more professional, and enhance the happiness of investment and wealth management. To this end:

- **We will develop a three-dimensional product structure to promote business diversification**
While consolidating the foundation of our software products, we will continue to enhance the product strengths and operations of our small-amount series products, Stock Learning Machine and SmartInvest App through upgrading our system on a multi-layered and diversified basis to create product synergies and a diversified revenue structure.
- **We will fully strengthen our team's competitiveness to promote product synergies and in-depth service delivery**
In alignment with our strategy of upgrading product structure, we will intensify our efforts on talent cultivation and internal training for more professional investment research, more diversified sales and more compliant services, thereby driving an upgraded comprehensive competitiveness of our business team.

我們貫徹理性投資、價值投資和長期投資理念，幫助客戶構建正確投資觀，踐行投資者教育，履行企業社會責任，更以推動資本市場長期健康發展為己任：1)以「長期投資思維」錨定價值成長，設定「合理投資規劃」築牢理性根基；2)通過「分散及控制倉位」優化風險收益比，運用「均衡配置」策略構建科學投資組合；3)堅守「風控至上」築牢投資安全邊際，以「敬畏市場」之心保持理性決策定力，「終身學習」貫穿投資生命週期。

展望2025年，作為新一代股票投資助手，我們將持續強化競爭力，穩固市場領先地位，致力於讓投資理財更簡單、更專業，提升投資理財的幸福感，為此：

- **構建立體化產品體系，推動業務多元開展**
在鞏固軟件產品基礎上，持續提升小額系列產品、股票學習機、九方智投App的產品力和運營力，向多層次多元化的產品體系升級，實現協同及收入結構多元化。
- **全面強化團隊競爭力，促進產品協同和深度服務**
適配產品體系升級戰略，加大人才培養及內部培訓，推進投研專業化、銷售多元化、服務合規化，促進業務團隊綜合競爭力升級。

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- **We will continue to deepen the all-round AI empowerment for our product offerings, business operations and operational management**

We will continue to increase our R&D inputs in AI and advanced technologies, and fully upgrade the matrix of our intelligent products, explore AI applications in the scenarios of product innovation, business processes and operational management leveraging on our in-depth AI knowledge and through technology iterations, so as to achieve a comprehensive enhancement of our product quality, operational efficiency and management effectiveness.

- **We will explore opportunities for cooperation with securities brokers to create a closed loop of services that can meet diverse customer needs**

Focusing on the innovative integration between fintech and traditional finance, we will explore opportunities for business cooperation with securities brokers and other licensed institutions to enhance our ability in business coordination and create a closed loop of services and scenarios that can further meet the diverse needs of customers for decision-making support and financial knowledge learning.

- **持續深化AI對產品服務、業務運營、經營管理的全方位賦能**

繼續加大AI等先進技術的研發投入，基於AI深入認知和技術迭代，全面升級智能產品矩陣，挖掘AI對產品創新、業務流程、經營管理的場景應用，實現對產品品質、運營效率、管理效能的全方位提升。

- **探索券商合作，實現服務閉環，滿足客戶多元化需求**

聚焦金融科技與傳統金融的創新融合，積極拓展與證券公司等持牌機構的業務合作，強化業務協同能力，實現服務和場景閉環，進一步滿足客戶決策支持，金融知識學習等多元化需求。

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管理層分析和討論

FINANCIAL REVIEW

財務回顧

Summary of Financial Results	財務業績摘要	Year ended December 31, 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Revenue	收益	2,305,986	1,965,387
Cost of sales	銷售成本	(411,844)	(322,123)
Gross profit	毛利	1,894,142	1,643,264
Other income	其他收入	262,908	231,052
Sales and marketing expenses	銷售及營銷開支	(1,059,513)	(957,292)
Research and development expenses	研發開支	(318,780)	(287,422)
General and administrative expenses	一般及行政開支	(472,807)	(419,039)
Impairment reversal/(loss) on receivables	信用減值轉回/(損失)	1,454	(2,162)
Profit from operations	經營溢利	307,404	208,401
Finance costs	財務成本	(1,995)	(1,660)
Profit before taxation	除稅前溢利	305,409	206,741
Income tax expense	所得稅開支	(33,044)	(16,022)
Profit for the year	年內溢利	272,365	190,719

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Revenue

收益

		Year ended December 31, 截至12月31日止年度		YOY change 同比變動	
		2024 2024年	2023 2023年		
		Amount 金額 RMB'000 人民幣千元	% of total revenue 佔總收益 的百分比	Amount 金額 RMB'000 人民幣千元	% of total revenue 佔總收益 的百分比
Financial software sales and services	金融軟件銷售及服務	2,305,986	100	1,965,387	100
		2,305,986	100	1,965,387	100

Our revenue amounted to approximately RMB2,306.0 million for the Reporting Period, representing a year-on-year increase of approximately 17.3%. Such increase was primarily attributable to the increased number of our paying users and the growth of our gross billings, driven by the development of our multi-dimensional product structure and our continued inputs in R&D innovation. In addition, we were also favorably impacted by the recovery of the capital market in the fourth quarter.

報告期內我們的收益約為人民幣2,306.0百萬元，同比增加約17.3%，增加主要是由於我們構建多維產品體系，持續研發創新，致使付費用戶數量增長、總訂單金額增加。此外，第四季度資本市場的回暖，也對我們產生了利好的影響。

Cost of Sales

Our cost of sales amounted to approximately RMB411.8 million for the Reporting Period, representing a year-on-year increase of approximately 27.8%, primarily attributable to the Company's continued relatively high investment in content development and production team to focus on premium contents and strengthen its capabilities in investment research.

銷售成本

報告期內我們的銷售成本約為人民幣411.8百萬元，同比增加約27.8%，主要由於本公司聚焦優質內容、提升投研能力，持續在內容開發及製作團隊保持較高投入。

Gross Profit and Gross Margin

As a result of the foregoing, our gross profit amounted to approximately RMB1,894.1 million for the Reporting Period, representing a year-on-year increase of approximately 15.3%. Our gross margin was approximately 82.1% for the Reporting Period, representing a year-on-year decrease of approximately 1.5%, primarily attributable to the increasing inputs by the Company in investment research and content production.

毛利及毛利率

由於上文所述，報告期內我們的毛利約為人民幣1,894.1百萬元，同比增加約15.3%。報告期內我們的毛利率約為82.1%，同比下降約1.5%，主要由於本公司在投研方面和內容製作方面的持續投入上升。

Management Analysis and Discussion

管理層分析和討論

Other Income

Our other income amounted to approximately RMB262.9 million for the Reporting Period, representing a year-on-year increase of approximately 13.8%, primarily attributable to the impacts of an investment loss and the receipt of a VAT refund. The VAT refund increased by approximately RMB108.2 million, which was in line with the increase in our gross billings during the Reporting Period.

Sales and Marketing Expenses

Our sales and marketing expenses amounted to approximately RMB1,059.5 million for the Reporting Period, representing a year-on-year increase of approximately 10.7%, primarily attributable to (i) the increased staff cost spent for the expansion of the Company's new business lines; and (ii) the increase in staff cost paid to our marketing team in line with the growth of our gross billings.

Research and Development Expenses

Our research and development expenses amounted to approximately RMB318.8 million for the Reporting Period, representing a year-on-year increase of approximately 10.9%, primarily attributable to the acceleration of the Company's development of "digital intelligence", which led to an increase in the cost invested in research and development.

General and Administrative Expenses

Our general and administrative expenses amounted to approximately RMB472.8 million for the Reporting Period, representing a year-on-year increase of approximately 12.8%, primarily because (i) we spent an additional of RMB29.0 million on the cost of our general and administrative staff to accommodate our business growth; and (ii) the depreciation of right-of-use assets increased by approximately RMB20.7 million, which was attributable to the Group's diversified business development and expansion, for which we entered into new lease agreements to enlarge our office and operating areas.

Income Tax Expense

During the Reporting Period, we recognized an income tax expense of approximately RMB33.0 million, representing a year-on-year increase of approximately RMB17.0 million, primarily attributable to the increase in our profit from operations.

Profit for the Year

As a result of the foregoing, we realized a profit of approximately RMB272.4 million for the Reporting Period, representing a year-on-year increase of approximately 42.8%.

其他收入

報告期內我們的其他收入約為人民幣262.9百萬元，同比增加約13.8%，主要是由於投資虧損及收到增值稅退稅的影響。增值稅退稅增加約人民幣108.2百萬元，與本報告期總訂單金額的增加一致。

銷售及營銷開支

報告期內我們的銷售及營銷開支約為人民幣1,059.5百萬元，同比增加約10.7%，主要由於(i)本公司為拓展新業務線而增加的員工成本，(ii)因營銷團隊的人工成本隨訂單增加而上升。

研發開支

報告期內我們的研發開支約為人民幣318.8百萬元，同比增加約10.9%，主要由於本公司加速推進「數智化」進程，為此增加的研發投入成本。

一般及行政開支

報告期內我們的一般及行政開支約為人民幣472.8百萬元，同比增加約12.8%，主要由於(i)為配合我們的業務增長而增加一般及行政人員成本29.0百萬元；及(ii)使用權資產折舊增加約人民幣20.7百萬元，此乃由於集團的多元化發展與擴張，新增租賃協議以擴大我們的辦公及運營面積所致。

所得稅開支

報告期內，我們確認所得稅開支約人民幣33.0百萬元，同比增加約人民幣17.0百萬元，主要因經營溢利增加所致。

年內溢利

由於上文所述，報告期內，我們實現溢利約人民幣272.4百萬元，同比增長約42.8%。

Management Analysis and Discussion

管理層分析和討論

FINANCIAL POSITION

Capital Structure of the Group

By considering the cost of capital and the risks associated with each class of capital, the Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximizing the return to shareholders through the optimization of the debt and equity balance. The capital structure of the Group consists of debt, mainly including contract liabilities, financial liabilities at fair value through profit or loss and accrued expenses and other current liabilities, and equity attributable to owners of the Company, comprising share capital and reserves. The Group does not have long-term borrowings or other interest-bearing borrowings.

Liquidity and Financial Resources

Our cash and other liquid financial resources (comprising cash and cash equivalents, financial assets measured at fair value through profit or loss and financial assets purchased under resale agreements) amounted to approximately RMB3,220.7 million as of December 31, 2024, representing a year-on-year increase of approximately RMB1,121.4 million. Our net cash generated from operating activities was approximately RMB1,627.8 million as of December 31, 2024, representing a year-on-year increase of approximately RMB1,183.8 million. Our business is primarily a cash flow business, and therefore the significant growth in our gross billings increased our cash inflows. We used a portion of our cash for share buy-back.

Gearing Ratio

As of December 31, 2024, our gearing ratio was 57.7% (as of December 31, 2023: 38.4%), calculated by dividing total liabilities by total assets.

CAPITAL EXPENDITURES

Our capital expenditures consist of payments for purchases of property, plant and equipment and intangible assets. Our capital expenditures were approximately RMB7.7 million as of December 31, 2024, representing a year-on-year decrease of approximately RMB4.1 million.

財務狀況

集團資本結構

通過考慮資本成本和與每類資本相關的風險，集團以確保集團內的實體能夠持續經營來管理其資本，同時通過優化債務與股權平衡最大限度為股東帶來回報。本集團的資本結構包括債務，主要包括合約負債、按公平值計量且變動計入損益的金融負債和應計費用及其他流動負債，以及歸屬於本公司所有者的權益，包括股本和準備金。本集團沒有長期借款或者其他有息借款。

流動資金及財務資源

我們的現金及其他流動財務資源（包括現金及現金等價物、按公平值計量且其變動計入損益的金融資產及買入返售金融資產）截至2024年12月31日為約人民幣3,220.7百萬元，同比增加約人民幣1,121.4百萬元。我們的經營活動產生的現金淨額截至2024年12月31日為約人民幣1,627.8百萬元，同比增加約人民幣1,183.8百萬元。我們的業務主要為現金流量業務，總訂單的大幅上升增加了現金流入，另部分現金用於回購股份。

資產負債比率

於2024年12月31日，我們的資產負債比率為57.7%（於2023年12月31日：38.4%），由總負債除以總資產計算得出。

資本開支

我們的資本開支包括購買物業、廠房及設備以及無形資產的款項。截至2024年12月31日，我們的資本開支為約人民幣7.7百萬元，同比減少約人民幣4.1百萬元。

MATERIAL INVESTMENTS

We have established policies to stipulate the approval process for the purchase of funds and wealth management products, as well as the person/department responsible of the implementation of the policy. Our investment decisions are made on a case-by-case basis and after thorough consideration of our cash flow and operational needs. We have established a dedicated Investment Decision Committee, which is responsible for the final decision on the investment of wealth management funds and provides guiding opinions. The core members include the CEO, the head of the investment department, and the head of the office of the board. Each transaction for the purchase of funds and wealth management products is initiated by our investment department and must be reviewed by the compliance department and internal legal personnel, the finance department, and the general manager office.

The Company adheres to enhancing the operational efficiency of cash by scientifically allocating idle funds, after meeting the capital requirements for the Group's daily operations. With strict control over investment risks, it aims to achieve long-term and stable appreciation of investment assets. In asset allocation, the Company primarily focuses on low-risk fixed-income-like products, moderately increases the allocation of quantitative neutral products, and optimizes portfolio returns and risks. By establishing a white-list access mechanism and a research database, it streamlines the investment decision-making process, enhancing the scientific and forward-looking nature of investments.

重大投資

我們已制定了政策以規定購買基金及理財產品的審批流程，以及政策執行的負責人／部門。我們的投資決策是根據具體情況，經審慎周詳考慮我們的現金流和運營需求後作出的。我們成立專門的投資決策委員會，負責理財類資金投資的最終決策並提供指導意見，核心成員包括CEO、投資部負責人及董事會辦公室負責人。購買基金及理財產品的每筆交易均由我們的投資部發起，須由內部合規及法務人員、財務部、總經辦等部門的審核。

本公司堅持在滿足集團日常經營資金需求的前提下，通過科學配置閒置資金，提升現金的運作效率，在嚴控投資風險的前提下，尋求投資資產的長期穩定增值。資產配置上以低風險類固收產品為主，適度增配量化中性產品，優化組合收益與風險。通過建立白名單准入機制和調研資料庫，優化投資決策流程，提升投資的科學性與前瞻性。

Management Analysis and Discussion 管理層分析和討論

As at December 31, 2024, the Group held one financial product with a value of 5% or more of the Group's total assets, with a proportion of 5.66%. Please refer to "Notes to the consolidated financial statements — Financial assets measured at fair value through profit or loss — Note (vii)" in this Annual Report. The details of the financial products are listed as follows:

於2024年12月31日，本集團持有1款價值佔本集團總資產5%或以上的金融產品，比例為5.66%。請參閱本年度報告「合併財務報表附註－按公平值計量且其變動計入損益的金融資產－附註(vii)」。該金融產品的詳情載列如下：

Name of Counterparty	Product Name	Principal amount as of December 31, 2024	Investment Mandate	Realized gains or losses for the twelve month period ended December 31, 2024	Approximate unrealised Gain or Loss for the Year ended December 31, 2024	Approximate Fair Value Change as of December 31, 2024	Fair value as of December 31, 2024	Asset Ratio ^{Note 1}
對手方名稱	產品名稱	於2024年12月31日本金額 (RMB'000) (人民幣千元)	投資指示	截至2024年12月31日止十二個月期間的已實現收益或虧損 (RMB'000) (人民幣千元)	截至2024年12月31止年度的概約未變現收益或虧損 (RMB'000) (人民幣千元)	截至2024年12月31日的概約公平值變動 (RMB'000) (人民幣千元)	於2024年12月31日的公平值 (RMB'000) (人民幣千元)	資產比率 ^{附註1}
Panhou Weiran (Shanghai) Private Fund Management Limited	Panhou Weiran – Wisdom Selection No. 10 Private Securities Investment Fund	243,780	Note 2	(4,841)	(23,984)	(29,337)	214,443	5.66%
磐厚蔚然(上海)私募基金管理有限公司	磐厚蔚然－智慧精選10號私募證券投資基金		附註2					

Note 1: The asset ratio set out in this table is computed by dividing the fair value of the relevant products as at December 31, 2024 by the total assets of the Group as at December 31, 2024.

附註1：本表所示資產比率按於2024年12月31日相關產品的公平值除以本集團於2024年12月31日的總資產計算。

Note 2: The initial subscription amount is RMB60.1 million, not exceeding RMB330 million within 12 months commencing from the date of the investment agreement.

附註2：初始申購金額人民幣6,010萬元，自投資協議日起12個月內不超過人民幣3.3億元。

Management Analysis and Discussion 管理層分析和討論

Panhou Weiran – Wisdom Selection No. 10 Private Securities Investment Fund is issued and operated by Panhou Weiran (Shanghai) Private Fund Management Limited (a third party independent of the Company and connected persons of the Company). The investment scope of Panhou Weiran – Wisdom Selection No. 10 Private Securities Investment Fund includes: cash management instruments, equity investment instruments, debt investment instruments, publicly-offered securities investment funds, financial derivatives, private securities investment funds hosted by institutions with securities investment fund custody qualifications, and asset management plans for securities investment managed by securities and futures management institutions, bank deposits, warrants or other investment instruments as permitted in accordance with the terms of the Fund Agreements. As of December 31, 2024, the underlying investment of the Panhou Weiran Wisdom Select Private Securities Investment Fund No.10 has been made to cash management instruments and private securities investment funds.

Panhou Weiran (Shanghai) Private Fund Management Limited (“**Panhou Weiran**”), is a limited company incorporated under the laws of the PRC on December 3, 2014, which is held by Xu Yurong as to 83.33% and Chen Xinyuan as to 16.67%. Panhou Weiran is primarily engaged in private securities investment fund management services. As of December 31, 2024, the cumulative AUM of Panhou Weiran is approximately RMB9,421 million.

For more detailed information on the Panhou Weiran – Wisdom Selection No. 10 Private Securities Investment Fund, please refer to the announcements of the Company respectively dated May 19, 2023 and June 6, 2023.

MATERIAL ACQUISITIONS AND DISPOSALS

On March 8, 2024, JF Information, an indirect wholly-owned subsidiary of the Company, entered into an equity transfer agreement to conditionally acquire the entire equity interest of Guangfa Insurance (the “**Guangfa Acquisition**”). The total consideration payable by JF Information for the Guangfa Acquisition is RMB52,000,000. Please refer to the relevant announcements of the Company for more detailed information. As of December 31, 2024, JF Information has paid RMB36,400,000 of the consideration.

磐厚蔚然－智慧精選10號私募證券投資基金由磐厚蔚然(上海)私募基金管理有限公司(獨立於本公司及本公司關連人士的第三方)發行及運營。磐厚蔚然－智慧精選10號私募證券投資基金投資範圍包括：現金管理工具、權益投資工具、債券投資工具、公開募集的證券投資基金、金融衍生品、具有證券投資基金託管資格的機構託管的私募證券投資基金以及證券期貨經營機構管理的證券投資類的資產管理計劃、銀行存款、權證或基金協議條款允許的其他投資工具。截至2024年12月31日，磐厚蔚然－智慧精選10號私募證券投資基金的相關投資已用於現金管理工具及私募證券投資基金。

磐厚蔚然(上海)私募基金管理有限公司(「**磐厚蔚然**」)，是一家於2014年12月3日根據中國法律註冊成立的有限公司，由徐鈺鎔持有83.33%的股份及陳新源持有16.67%的股份。磐厚蔚然主要從事私募證券投資基金管理服務。截至2024年12月31日，磐厚蔚然的累計管理資產約為人民幣94.21億元。

有關磐厚蔚然－智慧精選10號私募證券投資基金產品的更多詳細信息，請參閱本公司日期分別為2023年5月19日和2023年6月6日的公告。

重大收購和處置

於2024年3月8日，本公司間接全資附屬公司極芾信息簽訂了股權轉讓協議，以有條件收購廣發保險的全部股權(「**廣發收購事項**」)。極芾信息就廣發收購事項應付的總代價為人民幣52,000,000元。有關更多詳細信息，請參閱本公司相關公告。於2024年12月31日，極芾信息已支付代價人民幣36,400,000元。

Management Analysis and Discussion

管理層分析和討論

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

As of December 31, 2024, the Group did not have detailed future plans for material investments or capital assets.

PLEDGE OF ASSETS BY THE GROUP

As of December 31, 2024, the Group did not pledge any assets as collateral for bank borrowings or any other financing activities (as of December 31, 2023: Nil).

CONTINGENT LIABILITIES

As of December 31, 2024, we did not have any material contingent liabilities (as of December 31, 2023: Nil).

FOREIGN EXCHANGE RISK MANAGEMENT

During the Period, most of transactions denominated in non-RMB were denominated in U.S. dollars and Hong Kong dollars. The management team closely monitors foreign currency exchange risks to ensure that appropriate measures are implemented in a timely and effective manner. In the past, the Group has not incurred any significant foreign currency exchange losses in its operations. As of December 31, 2024, the Group had not used any financial instruments for hedging purposes. The management team will continue to closely monitor the Group's foreign currency exchange risks and will consider implementing appropriate measures.

重大投資或資本資產的未來計劃

於2024年12月31日，本集團並無關於重大投資或資本資產的詳細未來計劃。

本集團質押資產

於2024年12月31日，本集團並未質押任何資產作為銀行借款或任何其他融資活動的抵押品（於2023年12月31日：零）。

或然負債

於2024年12月31日，我們並無任何重大或然負債（於2023年12月31日：零）。

外匯風險管理

本期以非人民幣計值的交易大部分以美元及港元計值。管理團隊密切監控外匯風險，確保及時有效地採取適當措施。以往，本集團於經營中並未產生任何重大外匯虧損。截至2024年12月31日，本集團並未就對沖目的而動用任何金融工具。管理團隊將繼續密切監控本集團的外匯風險，並將考慮採取適當措施。

EMPLOYEE AND REMUNERATION POLICY

The following tables set forth the number of our employees by function as of December 31, 2024:

僱員及薪酬政策

下表按職能載列我們截至2024年12月31日的僱員人數：

Employee function	僱員職能	Number of employees 僱員人數	% of total 佔總僱員人數(%)
Content Development and Production	內容開發及製作	537	21.8
Sales and Marketing	銷售及營銷	777	31.5
Research and Development	研發	437	17.7
Service and Operation	服務及運營	441	17.9
Administration	行政	276	11.2
Total	總計	2,468	100.0

We believe that on-going and continuous development of our employees is critical to our success. We provide our employees with tailored training programmes designed to upgrade their skills and knowledge. We employ and promote our employees based on their personal on-the-job performance and development potential. The remuneration package depends on individual performance, working experience and prevailing salary levels in the market.

我們相信，僱員的持續發展對我們的成功至關重要。我們為僱員提供量身定制的培訓課程，旨在提升僱員的技能及知識。我們根據僱員個人的工作表現及發展潛力來僱用及提拔僱員。薪酬待遇取決於個人業績、工作經驗及市場現行工資水平。

Management Analysis and Discussion

管理層分析和討論

USE OF PROCEEDS FROM THE GLOBAL OFFERING

The Company was successfully listed on the Main Board of the Stock Exchange on March 10, 2023, and the Over-allotment Option (as defined in the Prospectus) was partially exercised on April 2, 2023. The Company issued a total of 59,937,000 new shares at an issue price of HK\$17.00 per share in connection with its global offering and the partial exercise of the Over-allotment Option⁽¹⁾, and the gross proceeds raised by the Company from the issuance of new shares in connection with its global offering and the partial exercise of the Over-allotment Option amounted to approximately HK\$984.2 million (equivalent to approximately RMB873.3 million)⁽²⁾, after deducting underwriting commissions and other related expenses in connection with its global offering and the partial exercise of the Over-allotment Option.

As at December 31, 2024, the unutilised net proceeds amounted to approximately RMB256.7 million (the “**Unutilised Net Proceeds**”). On March 27, 2025, the Board has resolved to change the use of the Unutilised Net Proceeds. Please refer to the relevant announcements of the Company for further details.

全球發售所得款項用途

本公司於2023年3月10日在聯交所主板成功上市，且超額配股權（如招股章程中定義）於2023年4月2日獲得部分行使。本公司就其全球發售及超額配股權的部分行使⁽¹⁾以每股17.00港元的發行價合共發行59,937,000股新股，經扣除與其全球發售及超額配股權的部分行使有關的包銷佣金及其他相關開支，本公司就其全球發售及超額配股權的部分行使而進行新股發行所籌集的所得款項總額約為984.2百萬港元（等值於約人民幣873.3百萬元）⁽²⁾。

截至2024年12月31日，未動用所得款項淨額約為256.7百萬人民幣（「**未動用所得款項淨額**」）。於2025年3月27日，董事會決議更改未動用所得款項淨額的用途。有關更多詳細信息，請參閱本公司的相關公告。

Management Analysis and Discussion 管理層分析和討論

Set out below are details of the re-allocation of the Unutilised Net Proceeds. The Unutilised Net Proceeds are currently held as bank deposits and will be used according to the changed plans as disclosed in the announcement of the Company dated March 27, 2025.

未動用所得款項淨額的重新分配詳情載列如下。未動用所得款項淨額現時以銀行存款方式持有，及將根據本公司2025年3月27日公告中披露的變更後的計劃動用。

Intended use of net proceeds	Original allocation of approximate amount of net proceeds	Approximate actual amount of utilised net proceeds as at December 31, 2024 截至2024年12月31日動用所得款項淨額的概約實際金額	Approximate amount of the Unutilised Net Proceeds as at December 31, 2024 截至2024年12月31日未動用所得款項淨額的概約金額	Change in use of the Unutilised Net Proceeds 更改未動用所得款項淨額用途	Revised allocation of the Unutilised Net Proceeds 未動用所得款項淨額的修訂分配	Updated expected timeline of full utilisation of the balances 悉數動用餘額的最新預期時間表
所得款項淨額預期用途	所得款項淨額的原定分配概約金額 (Approximately million in HKD) (約百萬港元)	(Approximately million in RMB) (約人民幣百萬元)	(Approximately million in RMB) (約人民幣百萬元)	(Approximately million in RMB) (約人民幣百萬元)	(Approximately million in RMB) (約人民幣百萬元)	(Approximately million in RMB) (約人民幣百萬元)
Improvement of content production capabilities 提高內容製作能力	196.8	174.7	45.0	129.6	(35.0)	94.6 On or before December 31, 2027 於2027年12月31日或之前
Enhancement of the traffic matrix 增強流量池	295.3	262.0	262.0	-	-	N/A 不適用
Improvement of technology capabilities 改善技術能力	295.3	262.0	222.1	39.90	-	39.9 On or before December 31, 2027 於2027年12月31日或之前
Investments in KOLs or MCNs 投資KOL或MCN	98.4	87.3	0.2	87.2	35.0	122.2 On or before December 31, 2027 於2027年12月31日或之前
Working capital and general corporate purposes 營運資金及一般企業用途	98.4	87.3	87.3	-	-	- N/A 不適用
Total 合計	984.2	873.3	616.6	256.7	-	256.7

Notes:

註：

- (1) In April 2023, the Company has received additional net proceeds of approximately HKD5.3 million for the Over-allotment Shares.
- (2) The gross proceeds raised by the Company from its global offering and the partial exercise of the Over-allotment Option have been converted into RMB upon receipt.

- (1) 2023年4月本公司就超額配售股份收取額外所得款項淨額約5.3百萬港元。
- (2) 本公司就其全球發售及超額配股權的部分行使而籌集的所得款項總額，已於收款後兌換為人民幣。

Management Analysis and Discussion 管理層分析和討論

PURCHASE, SALE OR REDEMPTION OF OUR COMPANY'S LISTED SECURITIES

For details of the purchase, sale or redemption of our Company's listed securities, please refer to the "Report of the Board" in this Annual Report.

FINAL DIVIDEND

Taking into account the financial and cash flow positions of the Group, the Board recommends the payment of a final dividend of approximately HKD148.0 million for the year ended December 31, 2024, representing HKD0.33 per share (in cash), and the proposed final dividend is subject to consideration and approval by Shareholders at the AGM. The Company will publish announcement, circular and notice regarding the AGM in accordance with the Listing Rules and the Articles of Association. The Company will also make separate announcement regarding the record date and date of closure of register of members for the payment of the proposed final dividend. Payment of the proposed final dividend of the Company is expected to be made by July 10, 2025.

SIGNIFICANT SUBSEQUENT EVENTS

For details of the significant subsequent events that have occurred since the end of the Reporting Period, please refer to the "Report of the Board" in this Annual Report.

購買、出售或贖回本公司的上市 證券

關於購買、出售或贖回本公司的上市證券的更多詳情，請參閱本年度報告中「董事會報告」。

末期股息

考慮到本集團的財務及現金流量狀況，董事會建議就截至2024年12月31日止年度派發末期股息約148.0百萬港元，即每股0.33港元（現金）。本公司建議末期股息須待股東於股東週年大會上審議及批准。本公司將根據上市規則及組織章程細則刊發有關股東週年大會的公告、通函及通告。本公司亦將就支付建議末期股息之股東名冊登記日期及暫停辦理過戶登記日期另行刊發公告。預期本公司建議末期股息將於2025年7月10日前派發。

重大後續事件

關於截至本報告期末發生的重大期後事項的更多詳情，請參閱本年度報告中「董事會報告」。

COMMUNICATION WITH SHAREHOLDERS AND ACTIVITIES FOR INVESTOR RELATIONS

The Company has changed its company website to www.jfztkg.com/IR.html and its email address for investor relations to ir@jfztkg.com.

For details of the communication with shareholders and activities for investor relations management, please refer to the “Corporate Governance Report” in this Annual Report.

AUDIT COMMITTEE

The Board has established the Audit Committee, which consists of the independent non-executive Directors, being Dr. ZHAO Guoqing (chairman), Mr. FAN Yonghong and Mr. TIAN Shu. For details of the Audit Committee, please refer to the “Report of the Board” and the “Corporate Governance Report”.

股東溝通以及投資者關係管理工作開展情況

公司已變更公司網址為(www.jfztkg.com/IR.html) 和投資者關係郵箱為(ir@jfztkg.com)。

關於股東溝通以及投資者關係管理工作開展情況的更多詳情，請參閱本年度報告中「企業管治報告」。

審核委員會

董事會已成立審核委員會，由獨立非執行董事趙國慶博士（主席）、范勇宏先生及田舒先生組成。關於審核委員會的更多詳情，請參閱「董事會報告」及「企業管治報告」。

Directors and Senior Management 董事及高級管理層

DIRECTORS

Executive Directors

Mr. CHEN Wenbin (陳文彬先生), aged 50, was appointed as a Director on May 3, 2021. He was appointed as the chairman of our Board in August 2021. He was redesignated as our executive Director and appointed as our chief executive officer in December 2023.

Mr. Chen has over 20 years of experience in the financial and investment advisory industry. From July 1997 to July 2005, he worked at Fuzhou Tianli Investment Consultant Co., Ltd., with his last position as general manager. Mr. Chen subsequently worked in certain group companies of China Finance Online Co., Ltd (a company previously listed on NASDAQ with ticker symbol: JRJC) which was a prominent web-based financial information and service company providing securities investment advisory, data and analytics services from August 2007 to June 2010, with his last position as the assistant to chairman. During such period, he gained experiences in investment product design, development and marketing. In May 2011, Mr. Chen founded predecessors of Yintech Holdings (previously listed on NASDAQ from April 2016 to November 2020, ticker symbol: YIN) and was in charge of their management and overall operation. He has served as the chairman, chief executive officer and director of Yintech Holdings since its incorporation in November 2015, and a director of Yinke Holdings since July 2020. Mr. Chen's experience in managing Yintech Holdings, lays the foundation for our Group's evolvement to the present state.

Mr. Chen was appointed as the permanent honorary chairman of the Hong Kong Federation of Fujian Associations in October 2018 and the honorary president of Fuqing Shanghai Chamber of Commerce in November 2019. Since April 2019, he has served as a part-time professor at the School of Economics and Management of Dalian University of Technology. Mr. Chen obtained a double bachelor's degree in chemical engineering and international enterprise management from Dalian University of Technology in China in July 1998 and a degree of executive master of business administration from Cheung Kong Graduate School of Business in China in October 2009. He also obtained a securities investment advisor license granted by the SAC in 2003.

董事

執行董事

陳文彬先生，50歲，於2021年5月3日獲委任為董事。於2021年8月獲委任為董事會主席，於2023年12月調任為執行董事並獲委任為首席執行官。

陳先生於金融及投資顧問行業擁有逾20年經驗。1997年7月至2005年7月，彼任職福州天力投資顧問有限公司，離任時為總經理。2007年8月至2010年6月，陳先生其後在中國金融在線有限公司（曾為納斯達克上市公司，股份代碼：JRJC，一家著名的網絡金融信息及服務公司，提供證券投資諮詢、數據及分析服務）若干集團成員公司工作，離任時為主席助理。在該期間，彼獲取了投資產品設計、開發及營銷方面的經驗。陳先生於2011年5月創立銀科控股（先前於2016年4月至2020年11月在納斯達克上市，股份代碼：YIN）的前身公司，負責管理及整體營運。自銀科控股於2015年11月註冊成立以來，彼擔任銀科控股的董事長、首席執行官兼董事，並自2020年7月以來擔任Yinke Holdings的董事。陳先生在管理銀科控股方面的經驗為本集團發展至今奠定了基礎。

陳先生於2018年10月及2019年11月，分別獲委任為香港福建社團聯會永遠名譽主席及福清市上海商會名譽會長。自2019年4月以來，彼擔任大連理工大學經濟管理學院兼職教授。陳先生於1998年7月獲頒中國大連理工大學化學工程及國際企業管理專業雙學士學位，後於2009年10月獲頒中國長江商學院高級管理人員工商管理碩士學位。彼亦於2003年獲中國證券業協會授予證券投資顧問資質。

Directors and Senior Management 董事及高級管理層

Mr. CHEN Jigeng (陳冀庚先生), aged 43, was appointed as our non-executive Director on August 20, 2021. He was redesignated as our executive Director and appointed as our executive president in December 2023.

Mr. Chen has over 10 years of experience in the financial services industry. He worked in Beijing Litong Tianxia Technology Co., Ltd. from January 2010 to March 2010, and in Shanghai Zhuosheng Information Technology Co., Ltd. Beijing Branch from April 2010 to May 2011. He joined predecessors of Yintech Holdings in May 2011 and served as vice president of Yintech Holdings from November 2015 to December 2024.

Mr. Chen has completed the international experimental class program at Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University (“**SAIF**”) in China in 2023.

陳冀庚先生，43歲，於2021年8月20日獲委任為非執行董事。彼於2023年12月調任為執行董事並獲委任為行政總裁。

陳先生於金融服務行業擁有逾10年經驗，2010年1月至2010年3月，任職北京利通天下科技有限公司，2010年4月至2011年5月，任職上海卓晟信息技術有限公司北京分公司。2011年5月，他加入銀科控股的前身公司，2015年11月至2024年12月，擔任銀科控股的副總裁。

陳先生已於2023年在中國上海交通大學上海高級金融學院（「**SAIF**」）完成國際實驗班課程。

Directors and Senior Management 董事及高級管理層

Mr. ZHANG Peihong (張培紅先生), aged 38, was appointed as an executive Director on May 20, 2024. As a newly appointed Director, Mr. Zhang fully understands and solemnly promises to fulfill his duties as a Director, and obtained relevant legal opinions on May 10, 2024.

Mr. Zhang joined the Group in June 2020 and currently serves as a director and vice president of Shanghai Jiufangyun Intelligent Technology Co., Ltd., a wholly-owned subsidiary of the Company, where he participates in its operational decision-making process and is in charge of its business development and customer service. He has over ten years of experience in business development, customer service and product investment and development.

Prior to joining the Group, from June 2011 to May 2020, Mr. Zhang served in the predecessors of Yintech Investment Holdings Limited (a company whose American depositary receipts were previously listed on the NASDAQ (ticker symbol: YIN) and were delisted from the NASDAQ on November 18, 2020) and its subsidiaries (collectively, the “**Yintech Group**”), including as the executive director and general manager of Shanghai Jinyi Information Technology Co., Ltd., a member of Yintech Group.

Mr. Zhang obtained a bachelor's degree of economics in finance from Shanghai Lixin University of Accounting and Finance in the PRC in January 2016. Mr. Zhang is currently studying at an Executive Finance Program (EFP) in Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University in the PRC, which is expected to be completed in July 2026, and at a joint program of Executive Master of Business Administration (EMBA) in finance by Shanghai National Accounting Institute in the PRC and Arizona State University in the United States of America, which is expected to be completed in August 2025. Mr. Zhang has completed the Dark Horse Entrepreneurship Growth training program in March 2019. He has also obtained the securities practitioner qualification from the Securities Association of China in June 2020.

張培紅先生，38歲，於2024年5月20日獲委任為執行董事。作為新獲委任的董事，張先生已充分理解並鄭重承諾履行董事職責，並於2024年5月10日取得相關法律意見。

張先生於2020年6月加入本集團，現任本公司全資附屬公司上海九方雲智能科技有限公司董事及副總經理，參與公司運營決策，並主持業務拓展及客戶服務。他於業務拓展、客戶服務、產品投研領域有逾10年經驗。

加入本集團前，張先生於2011年6月至2020年5月任職於銀科投資控股有限公司（一家美國存託憑證先前提在納斯達克上市（股票代碼：YIN）並於2020年11月18日從納斯達克退市的公司）前身及其附屬公司（統稱「**銀科集團**」），在此期間曾任銀科集團成員公司上海金異信息技術有限公司執行董事兼總經理。

張先生於2016年1月獲頒中國上海立信會計金融學院金融學專業經濟學學士學位。張先生目前在中國上海交通大學上海高級金融學院學習高級金融管理課程(EFP)，預計將於2026年7月完成，同時在攻讀中國上海國家會計學院和美國亞利桑那州立大學合辦的金融財務高級管理人員工商管理碩士(EMBA)，預計將於2025年8月完成。張先生已於2019年3月完成黑馬創業成長營培訓項目。他亦於2020年6月取得中國證券業協會證券從業資格。

Directors and Senior Management 董事及高級管理層

Non-executive Directors

Mr. YAN Ming (嚴明先生), aged 50, was appointed as our non-executive Director on August 20, 2021.

Mr. Yan served as the general manager of Beijing Jinghua Times International Culture and Entertainment Co., Ltd. from August 2003 to June 2013. He founded predecessors of Yintech Holdings in May 2011 and served as a non-executive director of Yintech Holdings from its incorporation in November 2015 until November 2020. Mr. Yan's experience in managing Yintech Holdings, lays the foundation for our Group's evolvement to the present state. He has been appointed as a founding chairman of the Hong Kong Federation of Jiangxi Associations in May 2018. He has also served as a director of Yinke Holdings since February 2021.

Mr. Yan obtained a bachelor's degree in finance from Shanxi University of Finance and Economics in China in December 2011, and a degree of executive master of business administration from Cheung Kong Graduate School of Business in China in September 2014. He has been a student of the Entrepreneur Fellow Program organized by the School of Economics and Management, Tsinghua University in China since September 2019.

非執行董事

嚴明先生，50歲，於2021年8月20日獲委任為非執行董事。

2003年8月至2013年6月，嚴先生任職北京京華時代國際文化娛樂有限公司的總經理。2011年5月，彼創立銀科控股的前身公司，並自銀科控股於2015年11月註冊成立至2020年11月擔任銀科控股的非執行董事。嚴先生在管理銀科控股方面的經驗為本集團發展至今奠定了基礎。於2018年5月，彼獲委任為香港江西社團（聯誼）總會創始主席。自2021年2月以來，彼亦擔任Yinke Holdings的董事。

嚴先生於2011年12月獲頒中國山西財經大學金融學學士學位，後於2014年9月獲頒中國長江商學院高級管理人員工商管理碩士學位。彼自2019年9月起為中國清華大學經濟管理學院主辦的企業家學者項目學生。

Directors and Senior Management 董事及高級管理層

Ms. CHEN NINGFENG, aged 56, was appointed as our non-executive Director on August 20, 2021.

Ms. CHEN NINGFENG worked in Fuzhou Earthquake Resistance Office from September 1990 to March 1994, where she successively served as an assistant engineer and an engineer, primarily responsible for the review of the seismic reinforcement design of key construction projects and supervision of construction work. She subsequently served as an engineer in the Fuzhou Urban and Rural Construction Committee from March 1994 to September 2001, primarily responsible for the review of design drawings of construction projects and the promotion of new technologies in the construction industry. From September 2001 to September 2003, Ms. CHEN NINGFENG served as the chief engineer of Fuzhou Anxinda Engineering Consulting Co., Ltd. and was primarily responsible for marketing of real estate projects. She also served as the research consultant for the North America market at Shanghai Naide Enterprise Management Consulting Co., Ltd. from September 2005 to February 2011. Ms. CHEN NINGFENG founded predecessors of Yintech Holdings in May 2011 and served as a non-executive director of Yintech Holdings from its incorporation in November 2015 until November 2020. Ms. CHEN NINGFENG's experience in managing Yintech Holdings, lays the foundation for our Group's evolvement to the present state. She has also served as a director of Yinke Holdings since February 2021.

Ms. CHEN NINGFENG obtained a bachelor's degree in industrial and civil construction from Anhui Jianzhu University (formerly known as Anhui Institute of Architecture & Industry) in China in July 1990, and a master's degree in management from the University of International Business and Economics in China in June 2003. She also obtained a certificate in continuing studies in financial analysis and investment management from the University of Toronto in Canada in May 2005.

CHEN NINGFENG女士，56歲，於2021年8月20日獲委任為非執行董事。

1990年9月至1994年3月，CHEN NINGFENG女士曾任職福州抗震辦公室，先後擔任助理工程師及工程師，主要負責審閱重大建築項目的抗震加固設計及監督建築工程。彼其後於1994年3月至2001年9月擔任福州市城鄉建設委員會的工程師，主要負責審閱建築項目的設計圖則及推廣建築行業新技術。2001年9月至2003年9月，CHEN NINGFENG女士擔任福州安信達工程諮詢有限公司的首席工程師，主要負責房地產項目的營銷工作；2005年9月至2011年2月，彼亦擔任上海奈德企業管理諮詢有限公司北美市場的研究顧問。2011年5月，CHEN NINGFENG女士創立銀科控股的前身公司，並自銀科控股2015年11月註冊成立至2020年11月擔任銀科控股的非執行董事。CHEN NINGFENG女士在管理銀科控股方面的經驗為本集團發展至今奠定了基礎。自2021年2月以來，彼亦擔任Yinke Holdings的董事。

CHEN NINGFENG女士於1990年7月獲頒中國安徽建築大學（前稱安徽建築工業學院）工業與民用建築學士學位，後於2003年6月獲頒中國對外經濟貿易大學管理學碩士學位。彼於2005年5月亦取得加拿大多倫多大學金融分析及投資管理的持續進修證書。

Directors and Senior Management 董事及高級管理層

Independent Non-executive Directors

Dr. ZHAO Guoqing (趙國慶博士), aged 45, was appointed as our independent non-executive Director on February 20, 2023, effective from February 28, 2023.

Dr. Zhao is currently a partner of Zhonghui Jiangsu Certified Tax Agents Co., Ltd. since June 2016, and the technician director of Zhonghui Certified Tax Agents Co., Ltd.. Dr. Zhao has more than ten years of working experience in taxation authorities in China after graduation from Yangzhou University, having first served in the Jiangning Local Taxation Bureau of Nanjing until November 2012 with his last position as the deputy director of the audit bureau and subsequently served with the State Administration of Taxation Tax Cadres Training Institute until March 2016. Dr. Zhao served as an independent non-executive director of Hailan Holdings Limited (a company previously listed on the Stock Exchange, stock code: 2278, and delisted in November 2023) from December 2018 to November 2023, and has served as an independent director of Nanjing Develop Advanced Manufacturing Co., Ltd. (a company listed on the Shanghai Stock Exchange, stock code: 688377) since August 2018, and as an independent director of Piotech Inc. (a company listed on the Shanghai Stock Exchange, stock code: 688072) since January 2021.

Dr. Zhao is a qualified certified public accountant in China. Dr. Zhao graduated from Yangzhou University with his bachelor's degree majoring in taxation in June 2002, obtained his master's degree in Business Administration from Nanjing University in March 2012 and obtained his doctorate degree in Business Administration from Nanjing University in December 2018.

獨立非執行董事

趙國慶博士，45歲，於2023年2月20日獲委任為獨立非執行董事，自2023年2月28日起生效。

趙博士自2016年6月起擔任中匯江蘇稅務師事務所有限公司的合夥人，並擔任中匯稅務師事務所有限公司的技術總監。趙博士於揚州大學畢業後，在中國稅務機關任職，擁有逾十年工作經驗，最初在南京市江寧地方稅務局任職至2012年11月，最後職位為審計局副主任，其後在國家稅務總局稅務幹部進修學院任職至2016年3月。趙博士自2018年12月起至2023年11月擔任海藍控股有限公司（一家曾於聯交所上市的公司，股份代號：2278，並於2023年11月退市）的獨立非執行董事，自2018年8月起擔任南京迪威爾高端製造股份有限公司（一家於上海證券交易所上市的公司，股票代碼：688377）的獨立董事，自2021年1月起擔任拓荊科技股份有限公司（一家於上海證券交易所上市的公司，股票代碼：688072）的獨立董事。

趙博士為中國合資格註冊會計師。趙博士於2002年6月畢業於揚州大學，獲得稅務專業學士學位，於2012年3月獲得南京大學工商管理碩士學位，並於2018年12月獲得南京大學工商管理博士學位。

Directors and Senior Management 董事及高級管理層

Mr. FAN Yonghong (范勇宏先生, former name: 范永紅), aged 57, was appointed as our independent non-executive Director on August 20, 2021, effective from February 28, 2023.

Mr. Fan has extensive experience in financial management. From 1988 to 1998, he held various management positions in China Construction Bank Corporation and Huaxia Securities Co., Ltd.. Mr. Fan also served as the general manager of China Asset Management Co., Ltd. from 1998 to 2013. From December 2013 to April 2015, Mr. Fan served as the chief investment officer of China Life Asset Management Company Limited). He currently serves as the executive director of Hongshi Capital Management Co., Ltd. since March 2016.

Mr. Fan served as the vice chairman of Securities Association of China from 2007 to 2011 and as a member of the Issuance Examination Committee of China Securities Regulatory Commission from 1997 to 2001, where he was involved in the review of listing applications of PRC companies. Mr. Fan has served as an independent non-executive director and the chairman of audit committee of China Feihe Limited (a company listed on the Main Board of the Stock Exchange, stock code: 6186) since October 2019. He also served as an independent director of Yintech Holdings from May 2018 to November 2020.

Mr. Fan graduated from the Postgraduate Department of Institute of Fiscal Finance under the Ministry of Finance (currently known as the Chinese Academy of Fiscal Sciences) in July 1998 and obtained a doctor's degree in economics. Mr. Fan currently serves as an external postgraduate supervisor of the Chinese Academy of Fiscal Sciences.

范勇宏先生(曾用名**范永紅**)，57歲，於2021年8月20日獲委任為獨立非執行董事，自2023年2月28日起生效。

范先生擁有豐富的財務管理經驗。1988年至1998年，他曾於中國建設銀行股份有限公司及華夏證券股份有限公司擔任多個管理職位。范先生於1998年至2013年亦曾任華夏基金管理有限公司的總經理，及後於2013年12月至2015年4月，擔任中國人壽資產管理有限公司的首席投資執行官。自2016年3月以來，彼擔任宏實資本管理有限公司執行董事。

2007年至2011年，范先生擔任中國證券業協會副主席；1997年至2001年，彼為中國證券監督管理委員會發行審核委員會委員，當時曾參與審批多家中國公司的上市申請。自2019年10月以來，范先生擔任中國飛鶴有限公司(聯交所主板上市公司，股份代號：6186)的獨立非執行董事及審核委員會主席。2018年5月至2020年11月，彼亦擔任銀科控股的獨立董事。

范先生於1998年7月畢業於財政部財政科學研究所(現名為中國財政科學研究院)研究生部，並獲頒經濟學博士學位。范先生現正擔任中國財政科學研究院外聘研究生導師。

Directors and Senior Management 董事及高級管理層

Mr. TIAN Shu (田舒先生), aged 61, was appointed as our independent non-executive Director on August 20, 2021, effective from February 28, 2023.

Mr. Tian has over 19 years of experience in accounting, tax and consulting. He worked at the General Administration of Customs prior to working at the preparatory group of the data center of the National Electronic Port from September 2000 to June 2001. He worked at Deloitte Touche Tohmatsu Certified Public Accountants LLP Beijing Branch from October 2002 to May 2006, with his last position as a senior manager. He served as the managing partner of Beijing Hansen Taihe Consulting Co., Ltd. from July 2005 to November 2010. He then worked at Ernst & Young from November 2010 to June 2020, where he successively served as a senior manager, executive director and partner. He has served as the deputy national leader of indirect tax business of Deloitte Consulting (Shanghai) Company Limited Beijing Branch from July 2020 to April 2024.

Mr. Tian obtained a bachelor's degree in business economics from Shanxi Finance and Economics College (renamed as Shanxi University of Finance and Economics in 1997) in China in July 1986. He also obtained a degree of executive master of business administration from Cheung Kong Graduate School of Business in China in September 2010.

田舒先生，61歲，於2021年8月20日獲委任為獨立非執行董事，自2023年2月28日起生效。

田先生擁有逾19年會計、稅務諮詢經驗。彼於2000年9月至2001年6月任職國家電子口岸數據中心籌備小組前曾任職中國海關總署。於2002年10月至2006年5月，彼任職於德勤華永會計師事務所（特殊普通合夥）（Deloitte Touche Tohmatsu Certified Public Accountants LLP）北京分所，離職前任高級經理。2005年7月至2010年11月，彼曾任北京漢森泰和諮詢有限公司的主管合夥人，後於2010年11月至2020年6月於安永（Ernst & Young）任職，先後擔任高級經理、執行董事及合夥人。自2020年7月至2024年4月，田先生擔任德勤管理諮詢（上海）有限公司北京分公司的間接稅業務全國副領導人。

田先生於1986年7月獲頒中國山西財經學院（於1997年更名為山西財經大學）商業經濟學學士學位，後於2010年9月獲頒中國長江商學院高級管理人員工商管理碩士學位。

Directors and Senior Management 董事及高級管理層

SENIOR MANAGEMENT

For the biographical details of Mr. CHEN Wenbin and Mr. CHEN Jigeng, please refer to “Executive Directors” in this section. Biographical details of other members of the senior management are as follows:

Mr. ZHANG Pengfei (張鵬飛先生), aged 42, was appointed as our vice president in August 2021 and ceased to serve as a vice president of the Company with effect from March 27, 2025.

Mr. Zhang worked at Asia Finance (Beijing) Network Technology Co., Ltd. from February 2006 to November 2007. He served as a designer and the head of the design department at the content operation department of Fortune Xinying Technology (Beijing) Co., Ltd. from December 2007 to February 2010. He joined predecessors of Yintech Holdings in May 2011 and since then served as the marketing director of the subsidiaries of Yintech Holdings until December 2017. He joined our Group in January 2018 and has served as a director of Shanghai Jiufangyun and Shanghai Fudong since then. He has also served as a director of Shanghai Yingma since December 2020.

Mr. Zhang obtained a bachelor's degree in economics from the Institute of Online Education, Beijing Foreign Studies University in China in January 2020. He obtained a qualification to engage in futures business from the China Futures Association in March 2019, and the securities practitioner qualification from the Securities Association of China in November 2020.

高級管理層

有關陳文彬先生和陳冀庚先生的履歷詳情，請參閱本節「執行董事」。高級管理層其他成員的履歷詳情如下：

張鵬飛先生，42歲，於2021年8月獲委任為我們的副總裁，並自2025年3月27日起不再擔任本公司副總裁。

張先生於2006年2月至2007年11月任職亞洲財訊（北京）網絡技術有限公司。彼於2007年12月至2010年2月出任財富鑫盈科技（北京）有限公司內容運營部的設計師以及設計部主管。2011年5月，彼加入銀科控股的前身公司，自彼時起擔任銀科控股附屬公司的營銷總監，直至2017年12月為止。彼於2018年1月加入本集團並自此擔任上海九方雲及上海富動的董事。彼亦自2020年12月起擔任上海贏馬的董事。

張先生於2020年1月在中國北京外國語大學網絡教育學院取得經濟學學士學位。彼於2019年3月取得中國期貨業協會期貨從業資格，並於2020年11月取得中國證券業協會證券從業資格。

COMPANY SECRETARY

Ms. LEUNG Wing Han Sharon (梁穎嫻女士), was appointed as our joint company secretary in October 2023.

Ms. Leung is a Director of Corporate Services of Tricor Services Limited, a global professional services provider specializing in integrated business, corporate and investor services. Ms. Leung is a Chartered Secretary, a Chartered Governance Professional and a Fellow Member of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom.

Mr. TAO Qitao (陶齊濤先生), was appointed as our joint company secretary in November 2023.

Mr. Tao has over 12 years of experience in legal profession and corporate governance, and has developed good understanding of the Listing Rules and the relevant Hong Kong regulatory requirements.

Prior to joining the Company in June 2023, Mr. Tao served as a legal specialist or head of risk control and compliance department respectively in several companies from July 2011 to July 2017. He served as a comprehensive legal specialist of Yintech Investment Holdings Limited from July 2017 to June 2023. He has served as a comprehensive legal specialist of the Company since June 2023.

During his prior working experience, Mr. Tao was deeply involved in many regulatory matters of listed companies' compliance. Mr. Tao passed the National Judicial Examination and has obtained legal qualification, fund qualification and futures in the PRC. He is also a contract senior manager as accredited by China Employment Training Technical Instruction Center. Mr. Tao obtained his bachelor's degree in law from Shanghai University of Political Science and Law in July 2011 in the PRC and his master's degree in law from East China University of Political Science and Law in December 2016 in the PRC.

公司秘書

梁穎嫻女士，於2023年10月獲委任為我們的聯席公司秘書。

梁女士為卓佳專業商務有限公司企業服務董事，該公司為全球性的專業服務公司，專門從事提供商務、企業及投資者綜合服務。梁女士為特許秘書、特許管治專業人士及香港公司治理公會及英國特許公司治理公會資深會士。

陶齊濤先生，於2023年11月獲委任為我們的聯席公司秘書。

陶先生在法律專業及企業管治方面擁有逾12年經驗，對上市規則及相關香港監管要求有深入了解。

於2023年6月加入本公司前，陶先生於2011年7月至2017年7月曾在多家公司擔任法務專家或風控合規部負責人；2017年7月至2023年6月擔任銀科投資控股有限公司綜合法務專家；2023年6月起至今擔任本公司綜合法律專家。

在彼此前的工作經歷中，陶先生深入參與了諸多上市公司合規監管事務。陶先生通過國家司法考試，取得中國法律職業資格、基金從業資格、期貨從業資格。在中國，陶先生於2011年7月獲得上海政法學院法學學士學位，於2016年12月獲得華東政法大學法學碩士學位。

Directors and Senior Management 董事及高級管理層

CHANGES IN DIRECTORS AND SENIOR MANAGEMENT

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in particulars of Directors and senior management of the Company during and after the Reporting Period are set out below:

Mr. CAI Zi has resigned from his position as chief executive officer with effect from December 20, 2023 and as executive Director with effect from April 22, 2024. Please refer to the announcements of the Company dated December 20, 2023 and April 22, 2024, respectively, for details.

Mr. ZHANG Peihong has been appointed as an executive Director of the Company with effect from May 20, 2024. Please refer to the announcements of the Company dated May 20, 2024 for details.

Mr. ZHANG Pengfei ceased to serve as a vice president of the Company with effect from March 27, 2025.

Save as disclosed above, as of the date of this Annual Report, there is no change in the information of the Directors or chief executive of the Company which shall be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

董事及高級管理層變動

根據上市規則第13.51B(1)條，本公司董事及高級管理層於報告期內及其後之資料變動詳情載列如下：

才子先生於2023年12月20日辭任首席執行官，於2024年4月22日辭任執行董事。更多詳情請參閱本公司分別於2023年12月20日及2024年4月22日的公告。

張培紅先生於2024年5月20日獲委任為本公司執行董事。更多詳情請參閱本公司於2024年5月20日的公告。

張鵬飛先生自2025年3月27日起不再擔任本公司副總裁。

除上述所披露外，截至本年度報告日期，根據《上市規則》第13.51B(1)條的規定須予披露的關於本公司董事或行政總裁的資料概無變更。

The Board is pleased to submit this report of the Board, together with the consolidated financial statements of the Group for the financial year 2024.

COMPANY OVERVIEW

The Company is an exempted company incorporated in the Cayman Islands with limited liability on May 3, 2021. The Shares were listed on the main board of the Stock Exchange on March 10, 2023.

OUR BUSINESS

The Group is principally engaged in the provision of financial software sales and services to customers using our SmartInvest App as the media. The Group's operations and geographic markets are in the PRC.

The Company is an investment holding company and the principal businesses of its major subsidiaries are set out in Note 13 to the consolidated financial statements.

SUBSIDIARIES

Details of the Company's subsidiaries are set out in Note 13 to the consolidated financial statements.

董事會欣然提呈本董事會報告連同本集團2024財政年度的合併財務報表。

公司概況

本公司於2021年5月3日在開曼群島註冊成立為一間獲豁免有限公司。股份於2023年3月10日在聯交所主板上市。

我們的業務

本集團主要以九方智投App為載體，向客戶提供金融軟件銷售及服務。本集團經營及地區市場位於中國。

本公司是一家投資控股公司，主要附屬公司的主要業務載於合併財務報表附註13。

附屬公司

本公司附屬公司的詳情載於合併財務報表附註13。

Report of the Board 董事會報告

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

During the year ended December 31, 2024, the Company purchased a total of 17,730,000 Shares on the Stock Exchange for an aggregate consideration of approximately HKD198 million (before expenses). The purchased Shares were subsequently cancelled. The buy-back was effected for the enhancement of shareholder value in the long term. Details of the Shares repurchased are as follows:

Month of purchase in the year ended December 31, 2024	截至2024年 12月31日止年度內 的購買月份	Number of Shares Repurchased 回購股份數量	Purchase consideration per Share 每股購買對價		Aggregate consideration paid 支付的總對價 HKD 港元
			Highest prices 最高價 HKD 港元	Lowest prices 最低價 HKD 港元	
April	4月	8,007,500	11.40	9.02	81,613,370
May	5月	5,655,500	12.58	11.14	67,532,120
June	6月	4,067,000	12.70	11.02	48,900,200
Total	合計	17,730,000			198,045,690

Save as disclosed above, neither the Company nor any of the subsidiaries has purchased, sold or redeemed any of the Company's securities listed on the Stock Exchange (including sale of treasury shares (as defined in the Listing Rules)) during the year ended December 31, 2024.

As of December 31, 2024, the Company did not hold any treasury shares.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and to the knowledge of the Directors, the Company has maintained a sufficient public float at all times during the Reporting Period and as of the date of this Annual Report as required under the Listing Rules.

購買、出售或贖回本公司的上市證券

截至2024年12月31日止年度內，本公司已以約198百萬港元的總代價（未計入費用）回購合計17,730,000股於聯交所上市的股份。已回購股份隨後已被註銷。回購是為了提高股東長期價值。回購股份詳情如下：

除上述披露內容，截至2024年12月31日止年度內，本公司或其任何附屬公司概無購買、出售或贖回本公司的任何於聯交所上市的證券（包括出售庫存股份，定義見《上市規則》）。

於2024年12月31日，本公司並無持有任何庫存股份。

足夠的公眾持股量

根據本公司可公開獲得的資訊及本公司董事所知，報告期內任何時候及截至本年度報告的日期，本公司一直保持著上市規則規定的足夠的公眾持股量。

OVERVIEW OF THE COMPANY'S PERFORMANCE DURING THE REPORTING PERIOD

As required by Schedule 5 to the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), a fair review of the Group's business, including an analysis of the Group's financial performance and an explanation of the possible future development of the Group's business, is set out in the "Chairman's Statement" and "Management Discussion and Analysis" of this Annual Report. Such discussions form part of this Annual Report. Events affecting the Company since the end of the financial year 2024 are set out in the "Significant Subsequent Events" of this Annual Report. A description of the main relationships between the Company and employees, customers and suppliers, as well as other persons who have a significant influence on the Company is set out in the section headed "Environmental, Social and Governance Report" of this Annual Report.

RESULTS OF THE GROUP

The results of the Group during the Reporting Period are set out in the Consolidated Statements of Profit or Loss in this Annual Report.

DIVIDEND

On March 27, 2025, the Board of Directors proposed the payment of a final dividend of HKD0.33 per Share, amounting to approximately HKD148.0 million, for the year ended December 31, 2024. The source of the proposed dividend payment is from the share premium. The proposed final dividend is subject to the approval by shareholders of the Company at the forthcoming annual general meeting. (2023: HKD0.22 per Share).

The Company will publish announcement, circular and notice regarding the forthcoming annual general meeting in accordance with the Listing Rules and the Articles of Association. The Company will also make separate announcement regarding the record date and date of closure of register of members for the payment of the proposed final dividend of the Company. It is expected that the proposed final dividend of the Company will be distributed before July 10, 2025.

本公司於報告期內的表現概覽

根據公司條例（香港法例第622章）附表5的規定，本集團業務的公平回顧，包括對本集團財務表現的分析及對本集團業務未來可能發展的說明，載於本年度報告的「主席報告」及「管理層討論與分析」。該等討論構成本年度報告的一部分。自2024年財政年度結束後發生的影響本公司的事件載於本年度報告的「重大後續事件」。本公司與員工、客戶及提供商以及其他對本公司有重大影響的人士的主要關係的說明，載於本年度報告的「環境、社會及管治報告」一節。

本集團的業績

本集團於報告期內的業績載於本年度報告中的合併損益表。

股息

2025年3月27日，董事會建議派發截至2024年12月31日止年度的末期股息每股0.33港元，總額約為148.0百萬港元。建議的股息支付的來源是股本溢價。建議的派息須經本公司股東在即將舉行的股東週年大會上批准。（2023年：每股0.22港元）。

本公司將根據上市規則及公司章程刊發有關即將舉行的股東週年大會的公告、通函及通告。本公司亦將就支付建議末期股息之股東名冊登記日期及暫停辦理過戶登記日期另行刊發公告。預期本公司建議末期股息將於2025年7月10日前派發。

Report of the Board

董事會報告

According to the dividend policy of the Company, in proposing the dividend payment, the Board has taken into account the following criteria, including: (1) the Group's actual and expected results of operations and cash flow and financial position; (2) general business conditions and business strategies of the Group; (3) distributable profit, retained earnings and/or distributable reserves of the Company and the members of the Group; (4) the Group's expected working capital requirements and future expansion plans; (5) the Group's indebtedness level and liquidity position; and (6) other factors that the Board deems appropriate.

Further details on the dividend policy adopted by the Company are set out in the section headed "Corporate Governance Report" of this Annual Report.

FINANCIAL SUMMARY

A summary of the consolidated results and of the assets and liabilities of the Group for the last five financial years, extracted from the consolidated financial statements, is set out on page 7 of this Annual Report. The summary does not form part of the consolidated financial statements.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles of Association or the laws of the Cayman Islands which would oblige the Company to offer new Shares on a pro-rata basis to the Shareholders.

TAX RELIEF AND EXEMPTION

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

PROPERTY, PLANT AND EQUIPMENT

Details of the changes in property, plant and equipment of the Group during the Reporting Period are set out in Note 10 to the consolidated financial statements.

根據本公司股息政策，在提議本次股息支付時，董事會考慮了以下標準，包括：(1)本集團實際和預期的經營成果及現金流量和財務狀況；(2)本集團的一般業務狀況和業務戰略；(3)本公司及本集團成員公司的可分配利潤、留存收益及／或可分配儲備；(4)本集團預期營運資金需求及未來擴張計劃；(5)本集團的負債水準和流動資金狀況和(6)董事會認為適當的其他因素。

更多有關本公司所採用股息政策的詳情載於本年度報告的「企業管治報告」一節。

財務概要

本年度報告第7頁載有摘自合併財務報表的本集團過往五個財政年度的合併業績及資產與負債的概要。該摘要不構成合併財務報表的一部分。

優先購買權

組織章程細則或開曼群島法律並無關於本公司必須按比例向股東發售新股的優先購買權方面的規定。

稅務減免

本公司不知悉我們的股東因持有本公司證券而可獲得任何稅務減免。

物業、廠房及設備

本集團於報告期內的物業、廠房及設備的變動詳情載於合併財務報表附註10。

SHARE CAPITAL AND SHARES IN ISSUE

The Company has one class of shares with a nominal value or par value of HK\$0.00001 each. During the Reporting Period, details of the changes in the share capital of the Company and details of the issued shares of the Company are set out in Note 21 to the consolidated financial statements.

RESERVES

Details of the changes in the reserves of the Group in 2024 are set out in the consolidated statement of changes in equity and Note 21 to the consolidated financial statements.

DISTRIBUTABLE RESERVE

As at December 31, 2024, the distributable reserve of the Company was approximately RMB301.9 million (as at December 31, 2023: RMB606.5 million). Details of the changes in equity of the Company during the Reporting Period are set out in the Consolidated Statements of Changes in Equity.

As at the date of this Annual Report, the Board is not aware of any arrangement under which any shareholder has waived or agreed to waive any dividends.

DONATIONS

During the Reporting Period, charitable and other donations made by the Group amounted to approximately RMB0.8 million (2023: RMB5.6 million).

BONDS ISSUED

The Group did not issue any bonds during the Reporting Period.

EQUITY-LINKED AGREEMENTS

Save as disclosed in this Annual Report, no equity-linked agreements were entered into by the Group, or existed during the Reporting Period.

股本及已發行股份

本公司有一類每股面值或票面價值為0.00001港元的股份。於報告期內，本公司的股本變動詳情及本公司已發行股份的詳情載於合併財務報表附註21。

儲備

本集團於2024年的儲備變動詳情載於合併權益變動表及合併財務報表附註21。

可分派儲備

於2024年12月31日，本公司可分配的儲備約為人民幣301.9百萬元（於2023年12月31日：人民幣606.5百萬元）。報告期內本公司權益變動詳情載於合併權益變動表。

截至本年度報告日期，董事會並不知悉任何股東已放棄股息或同意任何放棄股息的安排。

捐贈

於報告期內，本集團進行慈善及其他捐款約為人民幣0.8百萬元（2023年：人民幣5.6百萬元）。

已發行債券

於報告期內，本集團並無發行任何債券。

股份掛鈎協議

除本年度報告所披露者外，本集團於報告期內並無訂立或存在任何股份掛鈎協議。

Report of the Board

董事會報告

PERMITTED INDEMNITY

In accordance with the Articles of Association and applicable laws and regulations, each Director, auditor or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities incurred or sustained by him or her as a director, auditor or other officer of the Company in defending any proceedings in which judgment is given in his/her favour, or civil or criminal proceedings in which he/she is acquitted.

Such permitted indemnity provision is in force during the Reporting Period. The Company has maintained liability insurance to provide appropriate cover for the Directors.

BANK LOANS AND OTHER BORROWINGS

As at December 31, 2024, the Group did not have any bank loans or other borrowings.

LOANS AND GUARANTEES

During the year ended December 31, 2024, the Group did not provide any loans or loan guarantees, directly or indirectly, to the Directors, senior management, controlling shareholders of the Company or any of their respective connected persons.

ASSET PLEDGE

As of December 31, 2024, the Group did not have any assets pledged.

CURRENT RATIO

As of December 31, 2024, our current ratio was 1.61 (as at December 31, 2023: 2.47).

GEARING RATIO

As of December 31, 2024, our gearing ratio was 57.7% (as at December 31, 2023: 38.4%), calculated by dividing total liabilities by total assets.

MATERIAL INVESTMENT

Save as disclosed in this Annual Report, we did not make or hold any material investments during 2024.

准許彌償

根據組織章程細則及適用的法律及法規，本公司的每一位董事、核數師或其他高級職員有權從本公司的資產中獲得賠償，以彌補其作為本公司的董事、核數師或其他高級職員在任何訴訟的判決對其有利，或其被宣告無罪的民事或刑事訴訟中進行抗辯而產生或承受的所有損失或責任。

該准許彌償條款於報告期內一直有效。本公司已購買責任保險，為董事提供適當的保障。

銀行貸款及其他借款

於2024年12月31日，本集團並無任何銀行貸款或其他借款。

貸款及擔保

截至2024年12月31日止年度內，本集團並無直接或間接向本公司董事、高級管理層、控股股東或其各自的任何關連人士提供任何貸款或貸款擔保。

資產質押

於2024年12月31日，本集團並無任何資產質押。

流動比率

於2024年12月31日，我們的流動比率為1.61(於2023年12月31日：2.47)。

資產負債比率

於2024年12月31日，我們的資產負債比率為57.7%(於2023年12月31日：38.4%)，由總負債除以總資產計算得出。

重大投資

除本年度報告所披露者外，我們於2024年期間並無進行或持有任何重大投資。

MATERIAL ACQUISITIONS AND DISPOSALS

On March 8, 2024, JF Information, an indirect wholly-owned subsidiary of the Company, entered into an equity transfer agreement to conditionally acquire the entire equity interest of Guangfa Insurance (the “**Guangfa Acquisition**”). The total consideration payable by JF Information for the Guangfa Acquisition is RMB52,000,000. Please refer to the relevant announcements of the Company for more detailed information. As of December 31, 2024, JF Information has paid RMB36,400,000 of the consideration.

MAJOR CUSTOMERS AND SUPPLIERS

During the Reporting Period, revenue from the Group’s top five customers accounted for 0.06% (2023: 0.05%) of the Group’s revenue for the year.

During the Reporting Period, the cost of revenue from the Group’s five largest suppliers accounted for 20.65% (2023: 17.28%) of the Group’s total purchases for the same year. For the financial year 2024, the Group’s largest supplier accounted for approximately 5.23% (2023: 4.42%) of the Group’s total purchases for the same year.

During the Reporting Period, the Group did not have any material disputes with its customers or suppliers.

EMPLOYEE AND REMUNERATION POLICY

As of December 31, 2024, the Group had 2,468 employees. The total employee compensation expenses, including Directors’ remuneration, were approximately RMB1,297.3 million in 2024. The remuneration package depends on individual performance, working experience and prevailing salary levels in the market.

The Group’s remuneration policies are based on the prevailing market levels and the performance of each member of the Group and individual employees. These policies are reviewed on a regular basis. The Group believes that on-going and continuous development of our employees is critical to our success. Therefore, we recognize the importance of maintaining a good relationship with employees. We provide our employees with tailored training programmes designed to upgrade their skills and knowledge. In addition to salaries, we provide other fringe benefits to our employees, including year-end bonuses, discretionary bonuses, allowances and benefits in kind and contributions to pension schemes.

重大收購和處置

於2024年3月8日，本公司間接全資附屬公司極芾信息簽訂了股權轉讓協議，以有條件收購廣發保險的全部股權（「**廣發收購事項**」）。極芾信息就廣發收購事項應付的總代價為人民幣52,000,000元。有關更多詳細信息，請參閱本公司相關公告。於2024年12月31日，極芾信息已支付代價人民幣36,400,000元。

主要客戶及供應商

於報告期內，來自本集團前五大客戶的收入，佔本集團年度收入的0.06%（2023年：0.05%）。

於報告期內，本集團五大供應商的收入成本佔本集團同年採購總額的20.65%（2023年：17.28%）。2024年財政年度，本集團最大供應商約佔本集團同年採購總額的5.23%（2023年：4.42%）。

於報告期內，本集團並無與客戶或提供商發生任何重大糾紛。

僱員及薪酬政策

截至2024年12月31日，本集團有2,468名員工。2024年包括董事薪酬在內的員工薪酬開支總額為人民幣1,297.3百萬元。薪酬待遇取決於個人業績、工作經驗及市場現行工資水平。

本集團的薪酬政策是根據當時的市場水平及本集團旗下各公司及個別僱員的表現釐定薪酬。該等政策會定期檢討。本集團相信，僱員的持續發展對我們的成功至關重要。因此，我們認識到與員工保持良好關係的重要性。我們為僱員提供量身定制的培訓課程，旨在提升僱員的技能及知識。除工資外，我們還向員工提供其他附帶福利，包括年終獎金、酌情獎金、津貼及實物福利以及退休金計劃供款。

Report of the Board

董事會報告

The Group has also adopted the Pre-IPO RSU Scheme and 2024 Share Incentive Scheme to reward and encourage the grantees for their services and contribution to the Group. Please see paragraphs “Pre-IPO RSU Scheme” and “2024 Share Incentive Scheme” in this section for further details.

For details of the Directors and the five highest paid individuals during the Reporting Period, please refer to Note 7 and Note 8 to the consolidated financial statements. Details of the remuneration of the Group’s senior management during the Reporting Period are set out in Note 8 and Note 24(b) to the consolidated financial statements.

RETIREMENT AND EMPLOYEE BENEFIT PLANS

Details of the Company’s retirement and employee benefits are set out in Notes 1(n) and 5 to the consolidated financial statements.

MAJOR RISKS AND UNCERTAINTIES

The Group’s results of operations are affected by various factors. Some of the major risks we face include:

- (i) We are subject to extensive and evolving regulatory requirements in the industries we operate in, non-compliance with which may result in penalties, limitations and prohibitions on our future business activities or suspension or revocation of our licenses, and consequently may materially and adversely affect our business, financial position, operations and prospects;
- (ii) If we are unable to retain existing customers or attract new customers to purchase or renew our offerings, or if we fail to provide offerings to address the needs of our customers as they evolve, our business and results of operations may be materially and adversely affected;
- (iii) We face significant competition in the industry we operate in, and if we are unable to compete effectively, we may lose our market share and our results of operations and financial position may be materially and adversely affected;
- (iv) We cannot guarantee the profitability of the investment made by our customers, which are prone to unpredictable market fluctuations and other factors out of our control, and consequently our business and results of operations may be materially and adversely affected by such factors; and

本集團亦採納了首次公開發售前受限制股份單位計劃以及2024年股份激勵計劃，以嘉許和鼓勵承受人對本集團的服務及貢獻。詳情請參閱本節「首次公開發售前受限制股份單位計劃」及「2024年股份激勵計劃」。

於報告期內，董事及五位最高薪酬人員的詳情，請參閱合併財務報表附註7及附註8。報告期內本集團高級管理層的薪酬詳情，請參閱合併財務報表附註8及附註24(b)。

退休及僱員福利計劃

本公司的退休及僱員福利的詳情載於合併財務報表附註1(n)和5。

主要風險及不確定因素

本集團的經營業績受各種因素的影響，我們面對的若干主要風險包括：

- (i) 我們須遵守經營所在行業中廣泛及不斷變化的監管規定，倘不遵守該等規定，可能引致對日後業務活動的處罰、限制或禁制，或吊銷或撤銷執照，繼而可能對我們的業務、財務狀況、運營及前景造成重大不利影響；
- (ii) 倘我們未能挽留現有客戶或吸引新客戶購買或續訂我們的服務，或倘我們未能提供服務以滿足客戶變化的需求，我們的業務及經營業績或會受到重大不利影響；
- (iii) 我們在經營所在行業面對激烈競爭，倘我們無法有力競爭，或會失去市場份額，經營業績及財務狀況可能受到重大不利影響；
- (iv) 我們無法保證客戶投資的盈利能力，而客戶投資的盈利能力易受不可預測的市場波動及其他不受我們控制的因素影響，因此我們的業務及經營業績可能會受到該等因素的重大不利影響；及

- (v) Refunds or potential refund disputes may negatively affect our cash flow, financial position and reputation. As the foregoing is not exhaustive, investors are advised to exercise their own judgment or consult their own investment advisers before making any investment in our Shares.

For more details on other risks and uncertainties faced by the Group, please refer to the section headed “Risk Factors” in the Prospectus.

RELATIONSHIPS WITH KEY STAKEHOLDERS

The Group is committed to operating in a sustainable manner while balancing the interests of all stakeholders, including substantial shareholders, employees, customers and suppliers.

SHAREHOLDERS

The Group recognizes the importance of protecting shareholders’ interests and effective communication with shareholders. The Group believes that communication with its shareholders is a two-way process and has been proactive on ensuring the quality and effectiveness of information disclosure, maintaining regular dialogues with the shareholders and carefully listening to the views and feedbacks from the shareholders, which will be achieved through general meetings, corporate communications, interim and annual reports and results announcements.

EMPLOYEES

The Group recognizes that employees are valuable assets of the Group, while achieving and enhancing the value of its employees contributes to the overall goals of the Group. The Group has been committed to providing competitive remuneration packages, attractive promotion opportunities and respectful and professional working environment to its employees. The Group pays social insurance and housing provident funds for its employees in all material respects under applicable PRC laws, regulations and rules. The Group also provides holiday gifts and annual health examinations for its employees. The Group will continue to attract and retain more talents and new talents will be promoted through merit-based remuneration packages, on-the-job training plans and promotion opportunities.

- (v) 退款或潛在退款糾紛可能對我們的現金流量、財務狀況及聲譽造成負面影響。由於上述情況並非詳盡無遺，建議投資者在對我們的股份進行任何投資之前，自行做出判斷或諮詢本身的投資顧問。

關於本集團面臨的其他風險及不確定性的更多詳情，請參閱招股章程中「風險因素」一節。

與主要利益相關者的關係

本集團致力於以可持續的方式運營，同時平衡各利益相關者的利益，包括主要股東、員工、客戶及提供商的利益。

股東

本集團知悉保護股東的利益及與股東進行有效溝通的重要性。本集團相信與股東的溝通是一個雙向過程，並努力確保信息披露的品質及有效性，與股東保持定期對話，認真聽取股東的意見及回饋。這將通過股東大會、企業通訊、中期及年度報告以及業績公告實現。

僱員

本集團明白，員工是本集團的寶貴財富，實現及提高員工的價值將有助於實現本集團整體目標。本集團一直致力於為員工提供有競爭力的薪酬待遇、有吸引力的晉升機會和尊重及專業的工作環境。本集團根據適用的中國法律、法規及規章，在所有重大方面為員工繳納社會保險及住房公積金。本集團還為員工提供節日禮物及年度健康體檢。本集團將繼續吸引及保留更多的人才，新人才將通過基於業績的薪酬方案、在職培訓計劃及晉升機會獲得提升。

Report of the Board

董事會報告

CONTRACTS WITH CONTROLLING SHAREHOLDERS

Save as disclosed in this Annual Report, during the year ended December 31, 2024, no significant contracts have been entered into between the Company or any of its subsidiaries and the controlling shareholders or any of their subsidiaries, and no significant contracts have been entered into by the controlling shareholders or any of their subsidiaries for the provision of services to the Company or any of its subsidiaries.

Annual Confirmation of Compliance with Non-competition Undertaking

As disclosed in the Prospectus, Yintech Investment Holdings Limited (“**Yintech Holdings**”), a company controlled by our controlling Shareholders, and the Company entered into a non-competition undertaking dated February 22, 2023 (the “**Non-competition Undertaking**”), pursuant to which Yintech Holdings shall not engage in any business which directly or indirectly competes with the business of the Group. Please refer to the Prospectus for further details regarding the Non-competition Undertaking.

Yintech Holdings has made an annual confirmation to the Company that during the period from the date of the Non-competition Undertaking to December 31, 2024, Yintech Holdings has duly complied with all of the undertaking provisions under the Non-competition Undertaking.

The independent non-executive Directors have reviewed the confirmation and information provided by Yintech Holdings (including its business activities) and are satisfied that all of the undertaking provisions under the Non-competition Undertaking were fully complied with and enforced during the Relevant Period.

MANAGEMENT CONTRACTS

During the year ended December 31, 2024, no contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or terminated.

與控股股東的合約

除本年度報告所披露者外，截至2024年12月31日止年度，本公司或其任何附屬公司與控股股東或其任何附屬公司之間並無訂立重大合約，控股股東或其任何附屬公司亦並無就向本公司或其任何附屬公司提供服務而訂立重大合約。

遵守不競爭承諾的年度確認

如招股說明書所披露，銀科投資控股有限公司（「**銀科控股**」），由本公司控股股東所控制的一家公司，與本公司於2023年2月22日訂立了不競爭承諾（「**不競爭承諾**」），據此，銀科控股不得從事與本集團業務有直接或間接競爭的任何業務。有關不競爭承諾的更多信息，請參閱招股章程。

銀科控股已向本公司作出年度確認，自不競爭承諾之日起至2024年12月31日止期間，銀科控股嚴格遵守了不競爭承諾中的所有承諾條款。

獨立非執行董事已審閱銀科控股提供的確認書和信息（包括其業務活動），並確信不競爭承諾項下的所有相承諾條款在相關期間已得到完全的遵守和執行。

管理合約

截至2024年12月31日止年度，並無訂立或退出有關本公司全部或任何重大部分業務的管理及行政的合約。

ENVIRONMENTAL POLICIES AND PERFORMANCE

Being a socially responsible enterprise, the Group strives to strictly comply with the laws and regulations regarding environmental protection all the time. During the year ended December 31, 2024, the Group's business was in compliance with all relevant laws and regulations regarding environmental protection in all material respects.

The Company is aware of the importance of environmental protection. The Company is committed to providing an eco-friendly energy environment for our employees and formulates energy conservation and emission reduction policies to minimize the negative impacts on the environment.

For more details, please refer to the section headed "Environmental, Social and Governance Report" in this Annual Report.

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

To the best of our knowledge, the Group has complied in all material respects with the relevant laws and regulations that have a significant impact on the business and operation of the Group. During the Reporting Period, there was no material breach of or non-compliance with the applicable laws and regulations by the Group.

MATERIAL LITIGATION

The Directors are also not aware of any material litigations or claims that are pending or threatened against the Group during or after the Reporting Period.

環境政策及表現

作為一家有社會責任感的企業，本集團一直努力嚴格遵守有關環境保護的法律及法規。截至2024年12月31日止年度，本集團的業務在所有重大方面均已遵守有關環境保護的所有相關法律及法規。

本公司知悉環境保護的重要性。本公司致力於為我們的員工提供一個生態友好的能源環境，並制定節能減碳政策，以盡量減少對環境的負面影響。

更多詳情請參閱本年度報告中的「環境、社會及管治報告」一節。

遵守相關法律及法規

據我們所盡知，本集團在所有重大方面均已遵守對本集團的業務及運作有重大影響的相關法律及法規。於報告期內，本集團不存在嚴重違反或不遵守適用法律及法規的情況。

重大訴訟

董事亦不知悉於報告期內或之後有任何針對本集團的未決或威脅的重大訴訟或索賠。

Report of the Board

董事會報告

PROFILE OF THE BOARD

The Directors who held office during the Reporting Period and as of the Latest Practicable Date are:

Executive Directors

Mr. CHEN Wenbin (*Chairman of the Board*)
Mr. CHEN Jigeng
Mr. ZHANG Peihong (*appointed as an executive Director with effect from May 20, 2024*)
Mr. CAI Zi (*resigned as an executive Director with effect from April 22, 2024*)

Non-executive Directors

Mr. YAN Ming
Ms. CHEN NINGFENG

Independent Non-executive Directors

Dr. ZHAO Guoqing
Mr. FAN Yonghong
Mr. TIAN Shu

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the Directors and senior management of the Company are set out in the section headed “Directors and Senior Management” of this Annual Report.

DIRECTORS’ SERVICE CONTRACTS

Each of Mr. CHEN Wenbin and Mr. CHEN Jigeng each has entered into an appointment letter with the Company on December 20, 2023 for a term of three years due to the change of chief executive officer and the re-designation of Directors. Either party may terminate the relevant agreement by giving prior written notice. Please refer to the announcement of the Company dated December 20, 2023 for further details.

Mr. ZHANG Peihong has entered into an appointment letter with the Company on May 20, 2024 for a term of three years due to the appointment of executive Director. Either party may terminate the relevant agreement by giving prior written notice. Please refer to the announcement of the Company dated May 20, 2024 for further details.

董事會概況

報告期內及截至最後實際可行日期任職的董事為：

執行董事

陳文彬先生(董事會主席)
陳冀庚先生
張培紅先生(獲委任為執行董事，
自2024年5月20日生效)
才子先生(辭任執行董事，
自2024年4月22日生效)

非執行董事

嚴明先生
CHEN NINGFENG女士

獨立非執行董事

趙國慶博士
范勇宏先生
田舒先生

董事及高級管理層履歷

本公司董事及高級管理層的履歷詳情載於本年度報告「董事及高級管理層」一節。

董事的服務合約

由於首席執行官的變動和董事的重新任命，陳文彬先生及陳冀庚先生已各自於2023年12月20日與公司簽訂了任期3年的委任函。任何一方均可提前書面通知終止相關協議。有關更多詳細信息，請參閱本公司日期為2023年12月20日的公告。

由於執行董事的任命，張培紅先生已於2024年5月20日與公司簽訂了任期3年的委任函。任何一方均可提前書面通知終止相關協議。有關更多詳細信息，請參閱本公司日期為2024年5月20日的公告。

Each non-executive Director entered into an appointment letter with the Company on August 20, 2021 for an initial term of three years commencing from the Listing Date. Either party may terminate the relevant agreement by giving prior written notice.

Each independent non-executive Director entered into an appointment letter with the Company on February 28, 2023 for an initial term of three years commencing from the Listing Date. Either party may terminate the relevant agreement by giving prior written notice.

The above appointments are subject to the provisions on retirement by rotation and re-election under the Articles of Association.

None of the Directors nominated for re-election at the forthcoming annual general meeting of the Company has entered into a service contract with a member of the Group that the Group cannot terminate within one year without payment of compensation (other than statutory compensation).

DIRECTORS' INTERESTS IN SIGNIFICANT TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

None of the Directors or any entity related to the Directors had a material interest, either directly or indirectly, in any significant transactions, arrangements or contracts to which the Company, its holding company or any of its subsidiaries or fellow subsidiaries is a party during the year ended December 31, 2024 or by the end of 2024.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR BONDS

Save as disclosed in this Annual Report, at no time during the Reporting Period did the Company or any of its subsidiaries participate in any arrangements to enable the Directors of the Company to acquire benefits by means of the acquisition of shares or bonds of the Company or any other corporations; and none of the Directors, or their spouses or children under the age of 18, had any right to subscribe for equity or debt securities of the Company or any other corporations, or had exercised any such right.

每位非執行董事於2021年8月20日各自與本公司訂立委任書，初步任期為上市日期起三年。任何一方均可通過事先發出書面通知終止相關協議。

每位獨立非執行董事於2023年2月28日各自與本公司訂立委任書，初步任期為上市日期起三年。任何一方均可通過事先發出書面通知終止相關協議。

上述委任須遵守組織章程細則中關於輪值退任及重選的規定。

在本公司即將舉行的股東週年大會上被提名連任的董事概無與本集團成員公司訂立本集團不能在一年內不支付賠償（法定賠償除外）而終止的服務合約。

董事於重大交易、安排或合約的權益

董事或與董事有關連的任何實體概無於本公司、其控股公司或其任何附屬公司或同系附屬公司於截至2024年12月31日止年度期間或年底作為當事方的任何重大交易、安排或合約中直接或間接擁有重大權益。

董事收購股份或債券的權利

除本年度報告所披露者外，於報告期內的任何時間，本公司或其任何附屬公司概無參與任何安排，使本公司董事能夠通過收購本公司或任何其他法團的股份或債券獲得利益；且並無任何董事或彼等的配偶或18歲以下的子女有任何權利認購本公司或任何其他法團的股權或債務證券，或已經行使任何此類權利。

Report of the Board

董事會報告

REMUNERATION POLICY AND DIRECTORS' REMUNERATION

In compliance with Rule 3.25 of the Listing Rules and the Corporate Governance Code, our Company has established the Remuneration Committee to assist the Board in formulating remuneration policies. Remuneration is determined and recommended based on the qualification, position and seniority of each Director and senior management. As for our independent non-executive Directors, their remuneration is determined by our Board based on the recommendation from the Remuneration Committee of our Board. Details of the remuneration of our Directors, senior management (which is also our Company's key management) and the five highest paid individuals are set out in Notes 7 and 8 to the consolidated financial statements.

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

During the Reporting Period, the aggregate amount of remuneration (including basic salaries, housing allowances, other allowances, and benefits in kind, contributions to pension plans and discretionary bonuses) for Directors of the Company was approximately RMB110.6 million (as set out in Note 7 to the consolidated financial statements).

INTERESTS OF THE DIRECTORS IN COMPETING BUSINESS

During the Reporting Period, none of the Directors of the Company controlled any business that was similar to the principal business of the Group, directly or indirectly competed or might compete with the Group's business and was required to be disclosed pursuant to Rule 8.10 of the Listing Rules.

薪酬政策及董事薪酬

根據上市規則第3.25條及企業管治守則，本公司成立薪酬委員會，協助董事會制定薪酬政策。薪酬乃根據每位董事及高級管理層的資格、職位及資歷釐定及建議。至於獨立非執行董事，其薪酬由董事會根據董事會薪酬委員會的建議釐定。董事、高級管理層（亦為本公司的主要管理層）及五名最高薪酬人員的薪酬詳情載於合併財務報表的附註7及8。

並無任何董事放棄或同意放棄任何薪酬，本集團亦並無向任何董事或五位最高薪酬的人支付任何薪酬，作為加入或加入本集團的獎勵，或作為失去職位的補償。

於報告期內，本公司董事的薪酬（包括基本工資、住房津貼、其他津貼及實物福利、養老金計劃供款及酌情獎金）總額約為人民幣110.6百萬元（如合併財務報表附註7所示）。

董事於競爭業務的權益

於報告期內，本公司董事概無控制與本集團的主要業務類似、直接或間接與本集團的業務競爭或可能競爭而須根據上市規則第8.10條進行披露的業務。

INDEPENDENCE OF THE INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received the letter of independence confirmation submitted by each independent non-executive Director pursuant to Rule 3.13 of the Listing Rules, and the Company considers all such Directors to be independent.

CHANGES IN DIRECTOR'S INFORMATION

Mr. CAI Zi has resigned from his position as chief executive officer with effect from December 20, 2023 and as executive Director with effect from April 22, 2024. Please refer to the announcements of the Company dated December 20, 2023 and April 22, 2024, respectively, for details.

Mr. ZHANG Peihong has been appointed as an executive Director with effect from May 20, 2024. Please refer to the announcement of the Company dated May 20, 2024 for details.

Save and expect for the changes as disclosed above, there were no changes in the information disclosed and required to be disclosed by the Directors pursuant to the requirements of paragraphs (a) to (e) and (g) of Rule 13.51(2) of the Listing Rules during the Reporting Period.

CONTINUING DISCLOSURE OBLIGATIONS UNDER THE LISTING RULES

Save as disclosed in this Annual Report, the Company does not have any other disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules.

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

The Group has entered into the following connected transactions and continuing connected transaction during the year ended December 31, 2024:

獨立非執行董事的獨立性

本公司已收到各獨立非執行董事根據上市規則第3.13條提交的獨立性確認書，本公司認為該等董事均具獨立性。

董事資料的變更

才子先生於2023年12月20日辭任首席執行官，於2024年4月22日辭任執行董事。更多詳情請參閱本公司分別於2023年12月20日及2024年4月22日的公告。

張培紅先生於2024年5月20日獲委任為執行董事。更多詳情請參閱本公司分別於2024年5月20日的公告。

除上文披露的變更外，報告期內董事根據上市規則第13.51(2)條(a)至(e)及(g)段的規定已披露及須予披露的資料概無變更。

上市規則項下的持續披露義務

除本年度報告所披露者外，本公司並無上市規則第13.20、13.21及13.22條項下的任何其他披露義務。

關連交易及持續關連交易

於截至2024年12月31日止年度，本集團進行以下關連交易及持續關連交易：

Report of the Board

董事會報告

One-off Connected Transactions

1. Acquisition of the Entire Ownership of Shanghai Beixun

On December 22, 2023, JF Information, an indirect wholly owned subsidiary of the Company, entered into an exclusive option transfer framework agreement (the “**Exclusive Option Transfer Agreement**”) with Shanghai Xieluo, Shanghai Beixun, the Existing Registered Shareholders and the New Registered Shareholders, pursuant to which Shanghai Xieluo conditionally agreed to sell, and JF Information conditionally agreed to acquire, the entire economic interest in the assets or businesses of Shanghai Beixun through contractual arrangements (the “**Ownership**”) through the following arrangements among the relevant parties:

- (i) Shanghai Xieluo, Shanghai Beixun and the Existing Registered Shareholders shall enter into a termination agreement to terminate the then existing series of contractual arrangements entered into among Shanghai Xieluo, Shanghai Beixun and the Existing Registered Shareholders on July 1, 2017, pursuant to which Shanghai Xieluo was able to exercise control over Shanghai Beixun and consolidate all the economic benefits generated by Shanghai Beixun and its subsidiary;
- (ii) JF Information, Shanghai Xieluo and the New Registered Shareholders shall enter into a new series of contractual arrangements (the “**New Contractual Arrangements**”), which enable JF Information to exercise control over Shanghai Beixun and consolidate all the economic benefits generated by Shanghai Beixun and its subsidiary upon completion of the acquisition of the Ownership (the “**Acquisition**”).

一次性關連交易

1. 收購上海銀勛的全部所有權

於2023年12月22日，本公司間接全資附屬公司極芾信息與上海攜洛、上海銀勛、現有註冊股東及新註冊股東訂立獨家購股權轉讓框架協議（「**獨家購股權轉讓協議**」），據此，上海攜洛有條件同意出售，而極芾信息有條件同意透過相關訂約方之間訂立的下列安排透過合約安排收購上海銀勛的資產或業務的全部經濟利益（「**所有權**」）：

- (i) 上海攜洛、上海銀勛及現有註冊股東須訂立終止協議，以終止上海攜洛、上海銀勛及現有註冊股東於2017年7月1日訂立的當時現有的一系列合約安排，據此，上海攜洛將能夠對上海銀勛行使控制權，並將上海銀勛及其附屬公司所產生的所有經濟利益合併入賬；
- (ii) 極芾信息、上海攜洛及新註冊股東須訂立新系列的合約安排（「**新合約安排**」），使極芾信息能夠於所有權收購事項（「**收購事項**」）完成後對上海銀勛行使控制權，並將上海銀勛及其附屬公司所產生的所有經濟利益合併入賬。

The Acquisition was conducted considering: (i) Shanghai Beixun is principally engaged in the value-added telecommunications business; (ii) Zhangzhong Weishi (Beijing) Technology Co., Ltd. (“**Zhangzhong Weishi**”), the wholly-owned subsidiary of Shanghai Beixun, is principally engaged in the value-added telecommunications business, audiovisual network services and production of radio and television program services; (iii) Shanghai Beixun has been providing management support and supervising the business operation of Zhangzhong Weishi; and (iv) according to applicable PRC laws and regulations, the value-added telecommunications business (with certain exceptions) is restricted for foreign ownership, while the audiovisual network services and production of radio and television program services prohibit foreign investment. Therefore, the Company has meticulously made those arrangements in order to achieve its business goals and minimize the potential conflict with relevant PRC laws.

The consideration payable by JF Information for the Acquisition is RMB38,420,000, which shall be paid in instalments. JF Information has also agreed to assist Shanghai Beixun in repaying its debt for the amount of RMB31,875,111.75, and to bear the expenses of the operation of Shanghai Beixun before the closing of the Acquisition for the amount of no more than RMB10,000,000. As at the date of this Annual Report, the consideration under the Exclusive Option Transfer Agreement has been fully settled.

As Shanghai Xieluo was ultimately held by Mr. CHEN Wenbin, Mr. YAN Ming and Ms. CHEN NINGFENG, all being Directors and controlling shareholders of the Company, as to 36.14%, 23.72% and 21.10%, respectively, at the date of the Acquisition, the Acquisition constituted a connected transaction of the Company.

進行收購事項乃考慮到：(i)上海銀勛主要從事增值電信業務；(ii)上海銀勛的全資附屬公司掌中微視(北京)科技有限公司(「**掌中微視**」)主要從事增值電信業務、視聽網絡服務及廣播電視節目製作服務；(iii)上海銀勛一直為掌中微視提供管理支持及監督其業務營運；及(iv)根據適用的中國法律法規，增值電信業務(除特定例外)限制外資持股，視聽網絡、廣播電視節目製作服務禁止外商投資。因此，本公司為達成業務目標及降低與相關中國法律的潛在衝突而嚴謹制定該等安排。

極芾信息就收購事項應付的代價為人民幣38,420,000元，須分期償還。極芾信息亦同意協助上海銀勛償還債務人民幣31,875,111.75元，並承擔上海銀勛於收購事項交割前不超過人民幣10,000,000元的運營費用。於本年度報告日期，獨家購股權轉讓協議之代價已悉數結清。

由於上海攜洛於收購事項日期由陳文彬先生、嚴明先生及CHEN NINGFENG女士(均為本公司董事及控股股東)最終分別持有36.14%、23.72%及21.10%，故收購事項構成本公司的關連交易。

Report of the Board 董事會報告

On April 10, 2024, the Acquisition has been completed. As discussed with the auditor of the Company, the Directors are of the view that the Company has the right to consolidate the financial results of Shanghai Beixun and Zhangzhong Weishi into the Group's financial information as if they were the Company's subsidiaries, and the auditor of the Company concur with the Directors' view that the Company has the right to direct the key activities of and to obtain benefits from its involvement in Shanghai Beixun and Zhangzhong Weishi to such an extent that the Company would consolidate Shanghai Beixun and Zhangzhong Weishi when preparing its consolidated financial information. As part of the New Contractual Arrangements, JF Information, Shanghai Beixun and the New Registered Shareholders have entered into a loan agreement (the "**Loan Agreement**"), pursuant to which JF Information agreed to extend a loan at the amount of no more than RMB200,000,000 to Shanghai Beixun and the New Registered Shareholders. The loan is strictly limited to the purposes as prescribed under the Loan Agreement, of which any amount extended to the New Registered Shareholders will be injected into Shanghai Beixun through subscription of the equity interest of Shanghai Beixun by the New Registered Shareholders, and will not confer any benefits to the New Registered Shareholders. For further details of the Acquisition, the completion of the Acquisition and the New Contractual Arrangements, please refer to the announcements of the Company dated December 22, 2023 and April 10, 2024, respectively.

於2024年4月10日，收購事項已完成。經與本公司核數師討論，董事認為本公司有權將上海銀勛及掌中微視的財務業績併入本集團的財務資料，猶如彼等為本公司的附屬公司，且本公司核數師同意董事的意見，認為本公司有權指導上海銀勛及掌中微視的主要活動及通過參與有關活動而從中獲取利益，以致本公司可於編製其合併財務資料時併入上海銀勛及掌中微視。作為新合約安排的一部分，極芾信息、上海銀勛及新註冊股東已訂立貸款協議（「**貸款協議**」），據此，極芾信息同意向上海銀勛及新註冊股東提供一筆金額不超過人民幣200,000,000元的貸款。貸款嚴格限於貸款協議項下所訂明的用途，其中提供予新註冊股東的任何金額將通過由新註冊股東認購上海銀勛的股權而注入上海銀勛，且不會向新註冊股東賦予任何利益。有關收購事項、完成收購事項及新合約安排之更多詳情，請參閱本公司日期分別為2023年12月22日及2024年4月10日的公告。

2. Acquisition of the Entire Equity Interest of Guangfa Insurance

On March 8, 2024, JF Information, an indirect wholly owned subsidiary of the Company, entered into an equity transfer agreement to conditionally acquire the entire equity interest of Guangfa Insurance (the “Guangfa Acquisition”).

On January 17, 2025, JF Information entered into the Supplemental Agreement with Shanghai Beixun, Qijian Technology and Guangfa Insurance to adjust the holding structure of Guangfa Insurance.

Accordingly, JF Information and Shanghai Beixun respectively acquired 24.9% and 75.1% of the equity interests in Guangfa Insurance. The total consideration payable amounted to RMB52 million, which shall be settled in cash by JF Information and Shanghai Beixun.

The completion shall take place on the latest of the following days: (i) the settlement of the consideration; (ii) the fulfilment of the closing; (iii) the completion of the registration of the Guangfa Acquisition with the local office of the SAMR; and (iv) the approval by the NFRA in relation to the filings of the change of shareholders of Guangfa Insurance in relation to the Guangfa Acquisition.

The Guangfa Acquisition was conducted considering: (i) Guangfa Insurance focuses on insurance brokerage business, thus the Guangfa Acquisition is a beneficial supplement to the Company’s existing business and supports its sustainable growth; (ii) the Guangfa Acquisition is conducive to expanding the scope of services provided by Company, improving the comprehensive service experience of customers and meeting their asset allocation needs; (iii) The Guangfa Acquisition can expand the Company’s existing customer base and meet the diverse and personalized needs of customers as well as provide more comprehensive products and services, thereby attracting more customers; (iv) The Guangfa Acquisition will help the Company leverage economies of scale, integrate resources, reduce operating costs and increase profitability.

2. 收購廣發保險的全部股權

於2024年3月8日，本公司間接全資附屬公司極芾信息簽訂了股權轉讓協議，以有條件收購廣發保險的全部股權（「廣發收購事項」）。

於2025年1月17日，極芾信息與上海銀勛、啟見科技及廣發保險訂立補充協議，以調整廣發保險之控股架構。

據此，極芾信息與上海銀勛分別收購廣發保險24.9%和75.1%股權，應付之總代價為人民幣52,000,000元，由極芾信息及上海銀勛以現金支付。

完成須於下列最晚日期發生：(i)代價結算；(ii)交割完成；(iii)向市場監管局地方分局完成廣發收購事項登記；及(iv)金管局批准有關廣發收購事項的廣發保險股東變更備案。

進行廣發收購事項乃考慮到：(i)鑒於廣發保險專注於保險經紀領域，廣發收購事項是對本公司現有業務的有利補充，支持本公司持續增長；(ii)廣發收購事項有利於擴大本公司提供的服務範圍，提升客戶綜合服務體驗，滿足客戶資產配置需求；(iii)廣發收購事項可以擴大本公司現有客戶群，滿足客戶多樣化、個性化的需求，並且提供更全面的產品服務，從而吸引更多客戶；(iv)廣發收購事項將有助於本公司發揮規模經濟效應，整合資源，降低運營成本，提高盈利能力。

Report of the Board

董事會報告

As Qijian Technology was ultimately held by Mr. CHEN Wenbin, Mr. YAN Ming and Ms. CHEN NINGFENG, all being Directors and controlling shareholders of the Company, as to 36.14%, 23.72% and 21.10%, respectively, at the date of the Guangfa Acquisition, the Guangfa Acquisition constituted a connected transaction of the Company.

Please refer to the announcements of the Company dated March 8, 2024, April 26, 2024 and January 17, 2025 respectively for further details.

Qijian Technology makes performance commitments and compensation arrangements to JF Information. Qijian Technology agreed to pay JF Information financial compensation if Guangfa Insurance fails to meet the corresponding guaranteed performance benchmark targets for the years ended December 31, 2024, 2025 and 2026 (the “**Relevant Years**”).

For the year ended December 31, 2024, the net profit of Guangfa Insurance met the aforementioned performance commitments.

3. Procurement of the Information System

Respectively on December 31, 2024 and on February 14, 2025, JF Information, a wholly owned subsidiary of the Company, entered into the information system procurement agreement and the supplemental agreement of the information system procurement agreement with Yinke Chuangzhan, pursuant to which the Group shall procure and purchase from the Yinke Group information systems and software to be used for the business and operations of the Group (the “**Procurement**”). The aggregate amount of fees payable by the Group to the Yinke Group shall be RMB23,540,659.88. The consideration shall be settled in cash by the Group within 10 working days after receipt of the invoice from the Yinke Group, which is expected to be on or around November 28, 2025.

由於啟見科技於廣發收購事項日期由陳文彬先生、嚴明先生及CHEN NINGFENG女士（均為本公司董事及控股股東）最終分別持有36.14%、23.72%及21.10%，故廣發收購事項構成本公司的關連交易。

有關更多詳細信息，請參閱本公司日期分別為2024年3月8日、2024年4月26日及2025年1月17日的公告。

啟見科技向極芾信息作出業績承諾及補償事宜，倘廣發保險未能達成截至2024年、2025年及2026年12月31日止年度（「**相關年度**」）的相應保證履約基準目標，啟見科技同意向極芾信息支付經濟賠償。

截至2024年12月31日止年度，廣發保險淨利潤符合前述業績承諾。

3. 採購信息系統

分別於2024年12月31日和2025年2月14日，本公司全資附屬公司極芾信息與銀科創展訂立信息系統採購協議和信息系統採購協議的補充協議。據此，本集團將向銀科集團採購及購買信息系統及軟件，以用於本集團的業務及營運（「**採購事項**」）。本集團應付銀科集團的費用總額為人民幣23,540,659.88元。本集團將於收到銀科集團出具發票後十個工作日內（預期為2025年11月28日或前後）以現金支付代價。

As Yinke Chuangzhan was ultimately held by Mr. CHEN Wenbin, Mr. YAN Ming and Ms. CHEN NINGFENG, all being Directors and controlling shareholders of the Company, as to 36.14%, 23.72% and 21.10%, respectively, at the date of the Procurement, the Procurement constituted a connected transaction of the Company.

Please refer to the announcements of the Company dated December 31, 2024 and February 14, 2025 for further details.

由於銀科創展於採購事項日期由陳文彬先生、嚴明先生及CHEN NINGFENG女士（均為本公司董事及控股股東）最終分別持有36.14%、23.72%及21.10%，故採購事項構成本公司的關連交易。

有關更多詳細信息，請參閱本公司日期為2024年12月31日及2025年2月14日的公告。

Continuing Connected Transaction

2023 Property Leasing Framework Agreement

On December 20, 2023, JF Information, an indirect wholly-owned subsidiary of the Company, entered into a leasing service framework agreement (the “**2023 Property Leasing Framework Agreement**”) with Shanghai Xieyu, an associate of Mr. CHEN Wenbin who was a then Director, pursuant to which the Group shall lease properties from Shanghai Xieyu and/or its associates for office or office-related use. As the parties would enter into separate agreements under the 2023 Property Leasing Framework Agreement, covering the scope of the Original Leasing Agreements, after the 2023 Property Leasing Framework Agreement took effect, the Original Leasing Agreements have been automatically terminated and are no longer effective.

The term of the 2023 Property Leasing Framework Agreement shall commence on January 1, 2024 and expire on December 31, 2026. For further details of the 2023 Property Leasing Framework Agreement, please refer to the announcement of the Company dated December 20, 2023.

The transaction contemplated under the 2023 Property Leasing Framework Agreement constituted a continuing connected transaction of the Company (the “**Continuing Connected Transaction**”) for the year ended December 31, 2024.

持續關連交易

2023年房屋租賃框架協議

於2023年12月20日，本公司間接全資附屬公司極芾信息與上海蟹嶼（陳文彬先生的聯繫人，其當時為董事）訂立租賃服務框架協議（「**2023年房屋租賃框架協議**」），據此，本集團將向上海蟹嶼及／或其聯繫人租賃房屋作辦公室或辦公相關用途。由於訂約方將根據2023年房屋租賃框架協議訂立涵蓋原租賃協議範圍的單獨協議，於2023年房屋租賃框架協議生效後，原租賃協議已自動終止且不再有效。

2023年房屋租賃框架協議期限自2024年1月1日起至2026年12月31日屆滿。有關2023年房屋租賃框架協議更多詳情，請參閱本公司日期為2023年12月20日的公告。

2023年房屋租賃框架協議項下進行的交易構成本公司截至2024年12月31日止年度之持續關連交易（「**持續關連交易**」）。

Report of the Board

董事會報告

Annual Review by the Independent Non-executive Directors and the Auditor

Our independent non-executive Directors have reviewed the Continuing Connected Transaction outlined above, and confirmed that such Continuing Connected Transaction had been entered into:

- (a) in the ordinary and usual course of business of our Group;
- (b) on normal commercial terms or better; and
- (c) in accordance with the relevant agreements governing them on terms that were fair and reasonable and in the interests of the Company and the Shareholders as a whole.

The auditor of the Company has performed the relevant procedures regarding the Continuing Connected Transaction in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) “Assurance Engagements Other Than Audits or Reviews of Historical Financial Information” and with reference to Practice Note 740 (Revised) “Auditor’s Letter on Continuing Connected Transactions under the Hong Kong Listing Rules” issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued its unqualified letter containing its findings and conclusions in respect of the Continuing Connected Transaction disclosed by the Group above in accordance with Rule 14A.56 of the Listing Rules.

獨立非執行董事及核數師的年度審閱

我們的獨立非執行董事已審閱上述持續關連交易，且確認該持續關連交易：

- (a) 於本集團一般及日常業務過程中訂立；
- (b) 按一般或更優商業條款訂立；及
- (c) 根據監管交易的相關協議按公平合理的條款訂立，並符合本公司及股東整體利益。

本公司核數師已根據香港會計師公會頒佈的《香港其他鑒證業務服務準則》第3000號（經修訂）「歷史財務資料審核或審閱以外的鑒證工作」，及參考《實務說明》第740號（經修訂）「關於香港上市規則所述持續關連交易的核數師函件」，就持續關連交易執行相關程序。核數師已發出其無保留意見函件，當中載有核數師就本集團根據上市規則第14A.56條在上文中披露的持續關連交易的發現及結論。

The auditor of the Company has performed agreed-upon procedures regarding the Continuing Connected Transaction entered into by the Group during the year ended December 31, 2024 as set out above and states that:

1. nothing has come to its attention that causes it to believe that the Continuing Connected Transaction has not been approved by the Board;
2. for transactions involving the provision of goods or services by the Group, nothing has come to its attention that causes it to believe that the Continuing Connected Transaction was not, in all material respects, in accordance with the pricing policies of the Group;
3. nothing has come to its attention that causes it to believe that the Continuing Connected Transaction was not entered into, in all material respects, in accordance with the relevant agreements governing such transactions; and
4. with respect to the aggregate amount of the Continuing Connected Transaction, nothing has come to its attention that causes it to believe that the Continuing Connected Transaction has exceeded the annual caps set by the Company.

Details of material related party transactions of the Group undertaken in the normal course of business are set out in Note 24 to the consolidated financial statements. Save as disclosed in this section and other than connected transactions that are exempted under Rule 14A.73 of the Listing Rules, none of the related party transactions as disclosed in Note 24 to the consolidated financial statements falls under the definitions of “connected transactions” or “continuing connected transactions” under Chapter 14A of the Listing Rules. The Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

Save as disclosed in this Annual Report, during the year ended December 31, 2024, the Company had no connected transactions or continuing connected transactions which fell to be disclosed in accordance with the provisions under Chapter 14A of the Listing Rules in relation to the disclosure of connected transactions and continuing connected transactions.

如上文所述，本公司核數師已就本集團於截至2024年12月31日止年度訂立的持續關連交易執行協定程序，並聲明：

1. 未注意到任何事項，使其相信持續關連交易未經董事會批准；
2. 關於涉及由本集團提供貨品或服務的交易，未注意到任何事項，使其相信在各重大方面沒有按照本集團的定價政策進行；
3. 未注意到任何事項，使其相信持續關連交易在所有重大方面未根據有關交易的協議進行；及
4. 就持續關連交易的總額而言，未注意到任何事項，使其相信上述持續關連交易超出了本公司設定的全年上限。

本集團於一般業務過程中進行的重大關聯方交易的詳情載列於合併財務報表附註24。除本節所披露者以及根據上市規則第14A.73條獲豁免的關連交易外，合併財務報表附註24所披露的關聯方交易均不屬於上市規則第14A章項下「關連交易」或「持續關連交易」的定義。本公司已遵守上市規則第14A章的披露規定。

除本年度報告所披露者外，於截至2024年12月31日止年度，本公司並無任何根據上市規則第14A章有關披露關連交易及持續關連交易的條文須予披露的關連交易或持續關連交易。

Report of the Board 董事會報告

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

As at December 31, 2024, the interests or short positions of the Directors and chief executive of the Company in the Shares, underlying Shares or debentures of our Company or any of its associated corporations (within the meaning of Part XV of the SFO), which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO) or required to be recorded in the register required to be kept by the Company, pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange under the Model Code, were as follows:

董事及最高行政人員於股份、相關股份或債權證中擁有的權益及淡倉

於2024年12月31日，本公司董事及最高行政人員於本公司或其他任何相聯法團（定義見《證券及期貨條例》第XV部）的股份、相關股份或債權證中擁有根據《證券及期貨條例》第XV部第7及第8部分已知會本公司及聯交所的權益或淡倉（包括根據《證券及期貨條例》的該等條文被當作或被視為擁有的權益及淡倉），或須計入根據《證券及期貨條例》第352條本公司須存置的登記冊的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉如下：

Name of Directors	Type/Nature of interest	Number of ordinary shares	Approximate percentage of equity ⁽⁷⁾ 佔股權概約百分比 ⁽⁷⁾	Long/Short positions
董事姓名	權益類型／性質	普通股數目		好倉／淡倉
Mr. CHEN Wenbin 陳文彬先生	Interest in controlled corporations ⁽¹⁾ , interest held jointly with other persons ⁽⁴⁾ 受控法團權益 ⁽¹⁾ 、與其他人士共同持有的權益 ⁽⁴⁾	293,665,000	65.50%	Long positions 好倉
Mr. YAN Ming 嚴明先生	Interest in controlled corporations ⁽²⁾ , interest held jointly with other persons ⁽⁴⁾ 受控法團權益 ⁽²⁾ 、與其他人士共同持有的權益 ⁽⁴⁾	293,665,000	65.50%	Long positions 好倉
Ms. CHEN NINGFENG CHEN NINGFENG女士	Interest in controlled corporations ⁽³⁾ , interest held jointly with other persons ⁽⁴⁾ 受控法團權益 ⁽³⁾ 、與其他人士共同持有的權益 ⁽⁴⁾	293,665,000	65.50%	Long positions 好倉
Mr. CHEN Jigeng 陳冀庚先生	Beneficial interest ⁽⁵⁾ 實益權益 ⁽⁵⁾	14,215,000	3.17%	Long positions 好倉
Mr. ZHANG Peihong 張培紅先生	Beneficial interest ⁽⁶⁾ 實益權益 ⁽⁶⁾	7,207,500	1.61%	Long positions 好倉

Notes:

- (1) Mr. CHEN Wenbin holds all the issued shares of each of Coreworth Investments Limited (“**Coreworth**”) and Embrace Investments Limited (“**Embrace Investments**”). Under the SFO, Mr. CHEN Wenbin is deemed to be interested in the 100,000,000 Shares and the 40,615,000 Shares held by Coreworth and Embrace Investments, respectively.
- (2) Mr. YAN Ming holds all the issued shares of Harmony Creek Investments Limited (“**Harmony Creek**”). Under the SFO, Mr. YAN Ming is deemed to be interested in the 78,050,000 Shares held by Harmony Creek.
- (3) Ms. CHEN NINGFENG holds all the issued shares of Rich Horizon Investments Limited (“**Rich Horizon**”). Under the SFO, Ms. CHEN NINGFENG is deemed to be interested in the 75,000,000 Shares held by Rich Horizon.
- (4) Each of Mr. CHEN Wenbin, Mr. YAN Ming and Ms. CHEN NINGFENG has been acting in concert since January 1, 2018. As such, under the SFO, each of Mr. CHEN Wenbin, Mr. YAN Ming and Ms. CHEN NINGFENG is deemed to be interested in the Shares held by each other.
- (5) Mr. CHEN Jigeng is entitled to receive 14,215,000 Shares pursuant to the Awards granted to him under the Pre-IPO RSU Scheme, subject to vesting conditions. Please see paragraph “Pre-IPO RSU Scheme” in this section for further details.
- (6) Mr. ZHANG Peihong is entitled to receive 7,105,000 Shares pursuant to the Awards granted to him under the Pre-IPO RSU Scheme, subject to vesting conditions. Please see paragraph “Pre-IPO RSU Scheme” in this section for further details.
- (7) The calculation is based on the total number of 448,357,000 Company’s Shares in issue as at December 31, 2024.

附註：

- (1) 陳文彬先生持有Coreworth Investments Limited(「**Coreworth**」)及Embrace Investments Limited(「**Embrace Investments**」)各自的全部已發行股份。根據《證券及期貨條例》，陳文彬先生被視為於Coreworth及Embrace Investments分別持有100,000,000股股份及40,615,000股股份中擁有權益。
- (2) 嚴明先生持有Harmony Creek Investments Limited(「**Harmony Creek**」)的全部已發行股份。根據《證券及期貨條例》，嚴明先生被視為於Harmony Creek持有78,050,000股股份中擁有權益。
- (3) CHEN NINGFENG女士持有Rich Horizon Investments Limited(「**Rich Horizon**」)的全部已發行股份。根據《證券及期貨條例》，CHEN NINGFENG女士被視為於Rich Horizon持有75,000,000股股份中擁有權益。
- (4) 陳文彬先生、嚴明先生及CHEN NINGFENG女士各自自2018年1月1日期一直一致行動。因此，根據《證券及期貨條例》，陳文彬先生、嚴明先生及CHEN NINGFENG女士各自被視為於彼此持有的股份中擁有權益。
- (5) 根據首次公開發售前受限制股份單位計劃項下獲授的獎勵，陳冀庚先生有權收取14,215,000股股份，惟須符合歸屬條件。詳情請參閱本節「首次公開發售前受限制股份單位計劃」一段。
- (6) 根據首次公開發售前受限制股份單位計劃項下獲授的獎勵，張培紅先生有權收取7,105,000股股份，惟須符合歸屬條件。詳情請參閱本節「首次公開發售前受限制股份單位計劃」一段。
- (7) 以本公司截至2024年12月31日已發行股份總數448,357,000股股份為基準計算。

Report of the Board 董事會報告

Save as disclosed above, as at December 31, 2024, none of the Directors or the chief executive of our Company had or was deemed to have any interests or short positions in the Shares, underlying Shares or debentures of our Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO), or required to be recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

INTERESTS AND SHORT POSITIONS OF THE SUBSTANTIAL SHAREHOLDERS IN SHARES AND UNDERLYING SHARES

As at December 31, 2024, to the best knowledge of the Directors of the Company, the following parties (except for the Directors or the chief executive of the Company) had interests or short positions in the Shares or underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or required to be recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

除上述所披露外，於2024年12月31日，本公司董事或最高行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中擁有或被視為擁有根據證券及期貨條例第XV部第7及第8分部須通知本公司及聯交所的任何權益或淡倉（包括根據證券及期貨條例有關條文其被當作或視為擁有的權益或淡倉），或須記入根據證券及期貨條例第352條本公司須存置的登記冊的任何權益或淡倉，或根據標準守則須通知本公司及聯交所的任何權益或淡倉。

主要股東於股份及相關股份的權益及淡倉

截至2024年12月31日，據本公司董事所知，以下各方（本公司董事或最高行政人員除外）於本公司的股份或相關股份中擁有根據《證券及期貨條例》第XV部第2及第3分部的條文須向本公司披露的權益或淡倉，或須記入根據《證券及期貨條例》第336條本公司須存置的登記冊的權益或淡倉：

Name of Shareholders	Type/Nature of interest	Number of ordinary shares	Approximate percentage of equity ⁽⁶⁾ 佔股權概約百分比 ⁽⁶⁾	Long/Short positions
股東姓名／名稱	權益類型／性質	普通股數目		好倉／淡倉
Coreworth Investments Limited ("Coreworth")	Beneficial interest ⁽¹⁾	100,000,000	22.30%	Long positions
Coreworth Investments Limited ("Coreworth")	實益權益 ⁽¹⁾			好倉
Embrace Investments Limited ("Embrace Investments")	Beneficial interest ⁽¹⁾	40,615,000	9.06%	Long positions
Embrace Investments Limited ("Embrace Investments")	實益權益 ⁽¹⁾			好倉
Harmony Creek Investments Limited ("Harmony Creek")	Beneficial interest ⁽²⁾	78,050,000	17.41%	Long positions
Harmony Creek Investments Limited ("Harmony Creek")	實益權益 ⁽²⁾			好倉

Report of the Board

董事會報告

Name of Shareholders	Type/Nature of interest	Number of ordinary shares	Approximate percentage of equity ⁽⁶⁾ 佔股權概約 百分比 ⁽⁶⁾	Long/Short positions 好倉／淡倉
股東姓名／名稱	權益類型／性質	普通股數目		
Rich Horizon Investments Limited ("Rich Horizon")	Beneficial interest ⁽³⁾	75,000,000	16.73%	Long positions
Rich Horizon Investments Limited ([Rich Horizon])	實益權益 ⁽³⁾			好倉
The Core Trust Company Limited	Trustee ⁽⁴⁾	28,430,000	6.34%	Long positions
The Core Trust Company Limited	受託人 ⁽⁴⁾			好倉
TCT (BVI) Limited	Interest in controlled corporations ⁽⁴⁾	28,430,000	6.34%	Long positions
TCT (BVI) Limited	受控法團權益 ⁽⁴⁾			好倉
RSU Holding Entity	Beneficial interest ⁽⁴⁾	28,430,000	6.34%	Long positions
受限制股份單位持有實體	實益權益 ⁽⁴⁾			好倉

Notes:

附註：

- | | |
|--|---|
| <p>(1) Mr. CHEN Wenbin holds all the issued shares of each of Coreworth and Embrace Investments. Under the SFO, Mr. CHEN Wenbin is deemed to be interested in the 100,000,000 Shares and the 40,615,000 Shares held by Coreworth and Embrace Investments, respectively.</p> | <p>(1) 陳文彬先生持有Coreworth及Embrace Investments各自的全部已發行股份。根據《證券及期貨條例》，陳文彬先生被視為於Coreworth及Embrace Investments分別持有100,000,000股股份及40,615,000股股份中擁有權益。</p> |
| <p>(2) Mr. YAN Ming holds all the issued shares of Harmony Creek. Under the SFO, Mr. YAN Ming is deemed to be interested in the 78,050,000 Shares held by Harmony Creek.</p> | <p>(2) 嚴明先生持有Harmony Creek的全部已發行股份。根據《證券及期貨條例》，嚴明先生被視為於Harmony Creek持有78,050,000股股份中擁有權益。</p> |
| <p>(3) Ms. CHEN NINGFENG holds all the issued shares of Rich Horizon. Under the SFO, Ms. CHEN NINGFENG is deemed to be interested in the 75,000,000 Shares held by Rich Horizon.</p> | <p>(3) CHEN NINGFENG女士持有Rich Horizon的全部已發行股份。根據《證券及期貨條例》，CHEN NINGFENG女士被視為於Rich Horizon持有75,000,000股股份中擁有權益。</p> |
| <p>(4) The Core Trust Company Limited, as a trustee, holds the Shares underlying the RSUs under the Pre-IPO RSU Scheme through RSU Holding Entity. RSU Holding Entity is wholly owned by TCT (BVI) Limited, which is in turn wholly owned by The Core Trust Company Limited.</p> | <p>(4) The Core Trust Company Limited作為受託人，透過受限制股份單位持有實體持有首次公開發售前受限制股份單位計劃項下受限制股份單位的相關股份。受限制股份單位持有實體由TCT (BVI) Limited全資擁有，而TCT (BVI) Limited由The Core Trust Company Limited全資擁有。</p> |
| <p>(5) The calculation is based on the total number of 448,357,000 Company's Shares in issue as at December 31, 2024.</p> | <p>(5) 以本公司截至2024年12月31日已發行股份總數448,357,000股股份為基準計算。</p> |

Report of the Board 董事會報告

Save as disclosed above, as at December 31, 2024, based on publicly available information, no other person (other than the Directors and the chief executive of the Company) had interests or short positions in the Shares or underlying Shares which would fall to be disclosed to our Company under provisions of Divisions 2 and 3 of Part XV of the SFO, or which would be required, pursuant to section 336 of the SFO, to be entered in the register referred to therein.

PRE-IPO RSU SCHEME

The following is a summary of the principal terms of the Pre-IPO RSU Scheme approved and adopted pursuant to a resolution of the Board dated June 1, 2021 (the “**Adoption Date**”) and amended on February 20, 2023.

The Pre-IPO RSU Scheme is not subject to the provisions of Chapter 17 of the Listing Rules as it does not involve any grant of share options or awards by the Company after the Listing.

(1) Purpose

The purpose of the Pre-IPO RSU Scheme is to reward the grantees for their services and contribution to the success of the Group, and to provide incentives to them to further contribute to the Group.

(2) RSU Awards

An award of RSUs under the Pre-IPO RSU Scheme (“**Award(s)**”) gives the participant a contingent right upon vesting of the Award to obtain either Shares or an equivalent value in cash with reference to the market value of the Shares underlying such Award on or about the date of vesting, as determined by the Board in its sole discretion.

(3) Participants

Persons eligible to receive RSUs under the Pre-IPO RSU Scheme are any director, full-time or part-time employee of the Group who the Board considers, in its sole discretion, has contributed or will contribute to the Group (the “**RSU Eligible Persons**”). The Board selects the RSU Eligible Persons to receive Awards under the Pre-IPO RSU Scheme at its discretion.

除上文披露者外，於2024年12月31日，根據可公開獲得的資料，概無其他人士（本公司董事及最高行政人員除外）於股份或相關股份中擁有根據《證券及期貨條例》第XV部第2及第3分部的規定須向本公司披露的權益或淡倉，或須記入根據《證券及期貨條例》第336條存置的登記冊的權益或淡倉。

首次公開發售前受限制股份單位計劃

以下為經2021年6月1日（「**採納日期**」）董事會決議案批准及採納並於2023年2月20日修訂的首次公開發售前受限制股份單位計劃的主要條款概要。

首次公開發售前受限制股份單位計劃毋須遵守上市規則第十七章條文的規定，原因是其並不涉及本公司於上市後任何授出購股權或獎勵的行為。

(1) 目的

首次公開發售前受限制股份單位計劃的目的乃為嘉許承授人對本集團的成功作出服務及貢獻，並為彼等對本集團的進一步貢獻提供獎勵。

(2) 受限制股份單位獎勵

首次公開發售前受限制股份單位計劃項下的受限制股份單位獎勵（「**獎勵**」）給予參與者一項或有權利，在獎勵歸屬時獲取經董事會參考歸屬日期或前後有關獎勵涉及的股份的市值而全權酌情釐定的股份或等值現金。

(3) 參與者

合資格獲取首次公開發售前受限制股份單位計劃項下受限制股份單位的人士為董事會全權酌情釐定認為已經或將會對本集團作出貢獻的本集團任何董事、全職或兼職僱員（「**受限制股份單位合資格人士**」）。董事會酌情選定獲取首次公開發售前受限制股份單位計劃項下獎勵的受限制股份單位合資格人士。

(4) **Term**

The Pre-IPO RSU Scheme will be valid and effective for a period of ten (10) years, commencing on the Adoption Date (the “**Scheme Period**”), after which period no further Awards shall be granted or accepted, but the provisions of the Pre-IPO RSU Scheme shall remain in full force and effect in order to give effect to the vesting of Awards granted and accepted prior to the expiration of the Scheme Period.

(5) **Maximum number of Shares pursuant to the Awards**

Unless otherwise duly approved by the shareholders of the Company, the Shares in aggregate underlying all Awards made pursuant to the Pre-IPO RSU Scheme (excluding the Awards that have lapsed or been cancelled in accordance with the rules of the Pre-IPO RSU Scheme) and any other schemes of the Company shall not exceed 10% of the number of Shares in issue as at the Adoption Date.

(6) **Vesting of Awards**

The Board has the sole discretion to determine the vesting criteria (if any) and the time schedule when the Awards will vest, which may also be adjusted and re-determined by the Board from time to time.

(7) **Awards granted**

As of December 31, 2024, the Company has granted Awards with an aggregate of 28,430,000 underlying Shares, representing 6.34% of the Company’s Shares in issue as at December 31, 2024.

(4) **年期**

首次公開發售前受限制股份單位計劃自採納日期起計十(10)年期間(「**計劃期間**」)有效，該期間後不得再授出或接納獎勵，惟首次公開發售前受限制股份單位計劃的條文仍具有十足效力及作用，以落實於計劃期間屆滿之前已授出及獲接納的獎勵的歸屬。

(5) **獎勵的股份數目上限**

除非本公司股東另行批准，否則根據首次公開發售前受限制股份單位計劃項下作出的所有獎勵(不包括根據首次公開發售前受限制股份單位計劃規則已失效或註銷的獎勵)及本公司任何其他計劃涉及的股份總數不得超出於採納日期已發行股份數目的10%。

(6) **獎勵的歸屬**

董事會可全權酌情決定獎勵將予歸屬時的歸屬準則(如有)及時間表，而該準則及時間表可由董事會不時調整及再釐定。

(7) **已授出獎勵**

截至2024年12月31日，本公司已授出涉及總共28,430,000股相關股份的獎勵，佔本公司於2024年12月31日已發行股份的6.34%。

Report of the Board 董事會報告

Details of the Awards granted pursuant to the Pre-IPO RSU Scheme to our Director and employee are set out below:

根據首次公開發售前受限制股份單位計劃授予董事及僱員的獎勵詳情載列如下：

Name of Participants	Position held within the Group	Grant Date	Number of Shares underlying Awards granted ⁽²⁾ 授出的獎勵 相關股份數目 ⁽²⁾	Vesting Period ⁽¹⁾ 歸屬期 ⁽¹⁾	Approximate percentage of shareholding 持股概約百分比
參與者姓名	於本集團擔任的職位	授出日期			
Mr. CHEN Jigeng 陳冀庚先生	Executive Director 執行董事	February 3, 2023 2023年2月3日	14,215,000	60 months 60個月	3.17%
Mr. ZHANG Peihong 張培紅先生	Executive Director 執行董事	February 3, 2023 2023年2月3日	7,105,000	60 months 60個月	1.58%
Mr. CAI Zi 才子先生	Executive Director (Resigned on April 22, 2024) 執行董事 (於2024年4月22日辭任)	February 3, 2023 2023年2月3日	7,110,000 ⁽³⁾	60 months 60個月	1.59%

Notes:

附註：

- (1) The Awards granted will vest pursuant to the following schedule: 40% of which will be vested upon the second anniversary of the grant date, 20% of which will be vested upon the third, fourth and fifth anniversary of the grant date, respectively.
- (2) The fair value of the Awards at the RSU grant date was approximately RMB398,992,983. The accounting standards and policies adopted as well as methodology and assumptions used are set out in "Note 1 Material accounting policies – (n) Employee benefits" to the consolidated financial statements.
- (3) As of December 31, 2024, the Board at its absolute discretion has cancelled the Awards granted but not vested by way of forfeiture, namely 7,110,000 Shares granted to Mr. Cai Zi are forfeited due to the vesting conditions not satisfied and the corresponding expense of RMB32,228,000 are reversed.

- (1) 授予的獎勵將根據以下時間表歸屬：於授出日期第二週年後將歸屬其中的40%；於授出日期第三、第四及第五週年後將分別歸屬其中的20%。
- (2) 在受限制股份單位授予日期，獎勵的公允價值約為人民幣398,992,983元。採用的會計準則和政策以及使用的方法和假設載列於合併財務報表「附註1重要會計政策—(n)僱員福利」。
- (3) 截至2024年12月31日，董事會全權酌情以沒收方式取消已授出但尚未歸屬的獎勵，即授予才子先生的7,110,000股股份因未達成歸屬條件而遭沒收，並撥回相應開支人民幣32,228,000元。

As of December 31, 2024, save as 7,110,000 Shares granted to Mr. Cai Zi cancelled by forfeiture, none of the Awards were vested or lapsed and all of the Awards were outstanding. As all Shares underlying the outstanding Awards have already been issued to RSU Holding Entity, the outstanding Awards will not have any dilutive effect on the shareholding of the Company.

2024 SHARE INCENTIVE SCHEME

The following is a summary of the principal terms of the 2024 Share Incentive Scheme approved and adopted pursuant to a resolution of the Board dated September 27, 2024 (the “**Adoption Date**”). The 2024 Share Incentive Scheme shall be funded solely by existing Shares and shall be subject to applicable requirements under Rule 17.12 of the Listing Rules.

(1) Purpose

The purpose of the 2024 Share Incentive Scheme is to reward the RSU Participants for their services and contribution to the success of the Group, and to provide incentives to them to further contribute to the Group.

(2) Awards

An award of restricted share units (“**RSUs**”) under the 2024 Share Incentive Scheme (“**Award(s)**”) gives the participant (the “**RSU Participant**”) a contingent right upon vesting of the Award to obtain either Shares or an equivalent value in cash with reference to the market value of the Shares underlying such Award on or about the date of vesting, as determined by the Board at its sole discretion.

(3) Eligibility

Persons eligible to receive RSUs under the 2024 Share Incentive Scheme are any director, full-time or part-time employee of the Group who the Board considers, at its sole discretion, has contributed or will contribute to the Group (the “**RSU Eligible Persons**”). The Board selects the RSU Eligible Persons to receive Awards under the 2024 Share Incentive Scheme at its sole discretion.

截至2024年12月31日，除去授予才子先生的7,110,000股股份以沒收方式取消，概無任何獎勵已歸屬或失效，且所有獎勵均未行使。由於尚未行使獎勵的所有相關股份已發行予受限制股份單位持有實體，故尚未行使獎勵不會對本公司股權產生任何攤薄影響。

2024年股份激勵計劃

以下為經2024年9月27日（「**採納日期**」）董事會決議案批准的2024年股份激勵計劃的主要條款概要。2024年股份激勵計劃僅以現有股份撥資，並須遵守上市規則第17.12條項下的適用規定。

(1) 目的

2024年股份激勵計劃的目的乃為嘉許受限制股份單位參與者對本集團的成功作出服務及貢獻，並激勵彼等進一步為本集團作出貢獻。

(2) 獎勵

2024年股份激勵計劃項下的受限制股份單位（「**受限制股份單位**」）獎勵（「**獎勵**」）給予參與者（「**受限制股份單位參與者**」）一項或有權利，可於獎勵歸屬時獲取由董事會參考歸屬日期或前後有關獎勵涉及的股份的市值而全權酌情釐定的股份或等值現金。

(3) 資格

合資格獲取2024年股份激勵計劃項下受限制股份單位的人士為董事會全權酌情釐定認為已經或將會對本集團作出貢獻的本集團任何董事、全職或兼職僱員（「**受限制股份單位合資格人士**」）。董事會全權酌情選定獲取2024年股份激勵計劃項下獎勵的受限制股份單位合資格人士。

Report of the Board

董事會報告

(4) Effectiveness

The 2024 Share Incentive Scheme will be valid and effective for a period of ten (10) years, commencing on the Adoption Date to September 27, 2034 (the “**Scheme Period**”), after which no further Awards shall be granted or accepted, but the provisions of the 2024 Share Incentive Scheme shall remain in full force and effect in order to give effect to the vesting of Awards granted and accepted prior to the expiration of the Scheme Period.

(5) Scheme Limit

Unless otherwise duly approved by the Board, the Shares in aggregate underlying all Awards made pursuant to the 2024 Share Incentive Scheme (excluding the Awards that have lapsed or been cancelled in accordance with the rules of the 2024 Share Incentive Scheme) shall not exceed 5% of the number of Shares in issue as at the Adoption Date, which is 22,417,850 Shares (the “**Scheme Limit**”). There is no specific maximum entitlement for each eligible participant. If the Awards granted to an individual exceed the limit stipulated in Chapter 17 of the Listing Rules, they must comply with the additional approval requirement under Chapter 17 of the Listing Rules.

(6) Vesting of Awards

The Board has the sole discretion to determine the vesting schedule and vesting criteria (if any) for any Award, which may also be adjusted and re-determined by the Board from time to time. Unless otherwise determined by the Board, the vesting of Awards is not subject to the achievement of performance targets.

(7) Awards granted

As of the date of this Annual Report, the Company has granted Awards with an aggregate of 1,753,177 underlying Shares, representing 0.39% of the issued Shares.

(4) 生效

2024年股份激勵計劃自採納日期起至2034年9月27日計十(10)年期間(「**計劃期間**」)有效，該期間後不得再授出或接納獎勵，惟2024年股份激勵計劃的條文仍具有十足效力及作用，以落實於計劃期間屆滿之前已授出及獲接納的獎勵的歸屬。

(5) 計劃限額

除非獲董事會另行正式批准，否則根據2024年股份激勵計劃項下作出的所有獎勵(不包括根據2024年股份激勵計劃規則已失效或註銷的獎勵)涉及的股份總數不得超出於採納日期已發行股份數目的5%，即22,417,850股(「**計劃限額**」)。各合資格參與者並無特定的權益上限。倘授予個人的獎勵超出上市規則第17章規定的限額，則必須遵守上市規則第17章規定的額外審批要求。

(6) 獎勵的歸屬

董事會可全權酌情釐定任何獎勵的歸屬時間表、歸屬準則(如有)，而該時間表及準則可由董事會不時調整及再釐定。除非董事會另有決定，否則獎勵的歸屬不受表現目標的達成情況所規限。

(7) 已授出獎勵

截至本年度報告日，本公司已授出涉及合共1,753,177股相關股份的獎勵，佔已發行股份的0.39%。

Details of the Awards granted pursuant to the 2024 Share Incentive Scheme to our employee are set out below:

根據2024年股份激勵計劃授予僱員的獎勵詳情載列如下：

Name of participants	Position held within the Group	Grant date	Number of Shares underlying Awards granted ⁽²⁾	Vesting period	Approximate percentage of shareholding	Awards vested during the year	Purchase price	Closing price of the Shares immediately before the date of grant (HK\$)	Fair value of Awards on the date of grant ⁽¹⁾ (RMB)	Weighted average closing price of the Shares immediately before the date of vesting (For Awards cancelled during the year)	Awards cancelled during the year	Awards lapsed during the year
參與者姓名	於本集團擔任的職位	授出日期	授出的獎勵相關股份數目 ⁽²⁾	歸屬期	持股概約百分比	年內歸屬的獎勵	購買價	緊接授出日期前的股份收市價(港元)	獎勵於授出日期的公允值 ⁽¹⁾ (人民幣)	日期前股份的加權平均收市價(年內歸屬的獎勵)	年內註銷的獎勵	年內失效的獎勵

Employees

僱員

19 employees of the Company	-	September 27, 2024	1,653,177	1,533,177 RSUs to be vested on September 27, 2025	0.37%	-	N/A 不適用	6.15	13,198,838.2	N/A 不適用	-	-
19位本公司僱員		2024年9月27日		1,533,177股受限制股份單位將於2025年9月27日歸屬								
				40,000 RSUs to be vested on January 8, 2026 40,000股受限制股份單位將於2026年1月8日歸屬								
				40,000 RSUs to be vested on January 8, 2027 40,000股受限制股份單位將於2027年1月8日歸屬								
				40,000 RSUs to be vested on January 8, 2028 40,000股受限制股份單位將於2028年1月8日歸屬								

Report of the Board

董事會報告

Name of participants	Position held within the Group	Grant date	Number of Shares underlying Awards granted ⁽²⁾	Vesting period	Approximate percentage of shareholding	Awards vested during the year	Purchase price	Closing price of the Shares immediately before the date of grant	Fair value of Awards on the date of grant ⁽¹⁾	Weighted average closing price of the Shares immediately before the date of vesting (For Awards vested during the year)	Awards cancelled during the year	Awards lapsed during the year
								(HK\$)	(RMB)			
參與者姓名	於本集團擔任的職位	授出日期	授出的獎勵相關股份數目 ⁽²⁾	歸屬期	持股概約百分比	年內歸屬的獎勵	購買價	緊接授出日期前的股份收市價(港元)	獎勵於授出日期的公允值 ⁽¹⁾ (人民幣)	緊接歸屬日期前股份的加權平均收市價(年內歸屬的獎勵)	年內註銷的獎勵	年內失效的獎勵
An employee of the Company 1位本公司僱員	-	October 14, 2024 2024年10月14日	100,000	25,000 RSUs to be vested on October 14, 2025 25,000股受限制股份單位將於2025年10月14日歸屬	0.02%	-	N/A 不適用	10.00	818,018.08	N/A 不適用	-	-
				25,000 RSUs to be vested on October 14, 2026 25,000股受限制股份單位將於2026年10月14日歸屬								
				25,000 RSUs to be vested on October 14, 2027 25,000股受限制股份單位將於2027年10月14日歸屬								
				25,000 RSUs to be vested on October 14, 2028 25,000股受限制股份單位將於2028年10月14日歸屬								

Notes:

- (1) The fair value of the Awards at the RSU Grant Date was approximately RMB14,016,856.28. The accounting standards and policies adopted as well as methodology and assumptions used are set out in "Note 1 Material accounting policies – (n) Employee benefits" to the consolidated financial statements.
- (2) The outstanding RSUs as at the beginning and end of the Reporting Period was nil and 1,753,177, respectively.

All of the grants made during the year ended December 31, 2024 were made without any performance targets.

附註：

- (1) 在受限制股份單位授予日期，獎勵的公允價值約為人民幣14,016,856.28元。採用的會計準則和政策以及使用的方法和假設載列於合併財務報表「附註1重要會計政策—(n)僱員福利」。
- (2) 報告期初及期末未歸屬的受限制股份單位分別為零及1,753,177。

截至2024年12月31日的年度內進行的所有授予均未設定任何業績目標。

As at December 31, 2024, none of the Awards were vested or lapsed and all of the Awards were outstanding, the outstanding Awards will not have any dilutive effect on the shareholding of the Company.

USE OF PROCEEDS FROM THE GLOBAL OFFERING

The Company was successfully listed on the Main Board of the Stock Exchange on March 10, 2023, and the Over-allotment Option (as defined in the Prospectus) was partially exercised on April 2, 2023. For further details of the use of proceeds from the Global Offering of the Company, please refer to “Management Analysis and Discussion” in this Annual Report.

CORPORATE GOVERNANCE

The Company is committed to maintaining high standards of corporate governance practices. Information on the corporate governance practices adopted by the Company is set out in the section headed “Corporate Governance Report” of this Annual Report.

AUDIT COMMITTEE

The Board of Directors has established the Audit Committee, which consists of the independent non-executive Directors, being Dr. ZHAO Guoqing (chairman), Mr. FAN Yonghong and Mr. TIAN Shu. The primary duties of the Audit Committee are to review and supervise financial reporting process and internal control of the Company.

The Audit Committee, together with the management and auditors of our Company, has reviewed the accounting principles and policies adopted by the Group and the consolidated financial statements for the year ended December 31, 2024.

AUDITOR

The consolidated financial statements of the Group have been audited by KPMG. The firm, a Certified Public Accountant and registered Public Interest Entity Auditor, will retire at the forthcoming AGM of the Company and, being eligible, offer themselves for re-election.

The Company did not change auditors in previous three years.

截至2024年12月31日，概無任何獎勵已歸屬或失效，且所有獎勵均未行使，故尚未行使獎勵不會對本公司股權產生任何攤薄影響。

全球發售所得款項用途

本公司於2023年3月10日在聯交所主板成功上市，且超額配股權（如招股章程中定義）於2023年4月2日獲得部分行使。關於本公司全球發售所得款項用途的更多詳情，請參閱本年度報告中「管理層分析與討論」。

公司管治

本公司致力於保持高標準的公司管治常規。有關本公司採用的企業管治常規的資料載於本年度報告的「企業管治報告」一節。

審核委員會

董事會已成立審核委員會，由獨立非執行董事趙國慶博士（主席）、范勇宏先生及田舒先生組成。審核委員會的主要職責為檢討及監督本公司的財務匯報程序及內部監控。

審核委員會已與本公司管理層及核數師一併審閱本集團採用的會計原則及政策以及截至2024年12月31日止年度的合併財務報表。

核數師

本集團的合併財務報表已由畢馬威會計師事務所審核，該事務所乃執業會計師及註冊公眾利益實體核數師，將在本公司即將舉行的股東週年大會上退任，惟合資格並願意應選連任。

本公司於過去三年內未更換核數師。

Report of the Board

董事會報告

SIGNIFICANT SUBSEQUENT EVENTS

On January 17, 2025, JF Information, an indirect wholly-owned subsidiary of the Company, entered into the supplemental agreement with Shanghai Beixun, Qijian Technology and Guangfa Insurance to adjust the holding structure of Guangfa Insurance. Pursuant to the supplemental agreement and upon the completion of the Guangfa Acquisition, (i) Guangfa Insurance will be held by Shanghai Beixun and JF Information as to 75.1% and 24.9%, respectively; and (ii) Guangfa Insurance will be consolidated as a wholly-owned subsidiary of the Company. Please refer to the relevant announcements of the Company for further details.

On April 3, 2025, the Company, Yintech Holdings, Yintech Financial and Shanghai Feixiu (an indirect subsidiary Yintech Holdings) entered into the sale and purchase agreement, pursuant to which the Company conditionally agreed to acquire the entire equity interest in Yintech Financial and the Core Information Systems. Upon completion of the acquisition, members of Yintech Financial and its subsidiaries will be held as to 100% by the Company and will be consolidated as wholly owned subsidiaries of the Company. The Company will obtain ownership and control of the Core Information Systems. Please refer to the announcement of the Company dated April 3, 2025 for further details.

Save as disclosed in this Annual Report, there were no important events affecting the Company which occurred from the end of the Reporting Period to the Latest Practicable Date.

On behalf of the Board

Mr. CHEN Wenbin

Chairman

China, April 25, 2025

重大後續事件

於2025年1月17日，本公司間接全資附屬公司極芾信息與上海銀勛、啟見科技及廣發保險簽訂了補充協議，以調整廣發保險之控股架構。根據補充協議及於廣發收購事項完成後，(i)廣發保險將由上海銀勛及極芾信息分別持有75.1%及24.9%；及(ii)廣發保險將合併為本公司的全資附屬公司。有關更多詳細信息，請參閱本公司的相關公告。

於2025年4月3日，本公司與銀科控股、Yintech Financial及上海斐琇(銀科控股間接附屬公司)訂立買賣協議，據此，本公司有條件同意收購Yintech Financial的全部股權及購買核心信息系統。於收購事項完成後，Yintech Financial及其附屬公司的成員公司將由本公司持有100%，並將合併為本公司的全資附屬公司。本公司將取得核心信息系統的所有權及控制權。有關更多詳細信息，請參閱本公司日期為2025年4月3日的公告。

除本年度報告所披露者外，自報告期結束後至最後實際可行日期，並無發生影響本公司的重要事件。

代表董事會

主席

陳文彬先生

中國，2025年4月25日

The Board is pleased to report to our Shareholders on the corporate governance of the Company for the year ended December 31, 2024.

CORPORATE GOVERNANCE CULTURE AND STRATEGIES

As a next-generation stock investing assistant, we provide equity investment tools, securities investment advisory, investor education and other services for individual investors with product offerings such as stock quote software, Stock Learning Machine, Stock Navigator Series, Super Investor and Jiuyao Stocks (our small-amount series products).

Implementing our “technology + investment research” dual-driver strategy, we have developed JF Robo-Advisor, FinSphere Agent, FinSphere Report and other AI products based on our AI and big data technologies, enabling us to achieve industry leadership in innovative practice and scenario application, and we are striving to become a lifelong partner in investment and wealth management for our customers.

We declare that the Shareholders are important to the Board and the Group as a whole, and are committed to providing diversified and reliable products and services that create value for Shareholders through sustainable growth and development.

The Board provides guidance on the conduct and behavior of the employees and business activities of the Group by setting out the following values and ensuring that these values are integrated into the Company’s vision, mission, policies and business strategies:

Customer focus, embracing changes, teamwork, innovation, concentration, compliance, living mindfully while working joyfully.

The Group will continuously review its business strategies and adjust them when necessary, and keep abreast of the evolving market conditions to ensure prompt and proactive measures to respond to changes and meet market demand, thereby promoting the sustainable development of the Group.

董事會欣然向股東報告本公司截至2024年12月31日止年度的企業管治情況。

企業管治文化策略

作為新一代股票投資助手，我們面向廣大個人投資者提供股票投資工具、證券投資顧問、投資者教育等服務，相繼推出股票行情軟件、股票學習機、股道領航系列、超級投資家、九爻股（即小額系列產品）等產品。

我們秉持「科技+投研」雙輪驅動戰略，基於人工智慧與大數據技術研發九方智能投顧數字人、九方靈犀、九方智研等AI產品，實現行業領先的創新實踐與場景應用，致力於成為客戶投資理財的終身伴侶。

我們聲明股東對董事會及本集團整體而言相當重要，並致力於提供多元化及可靠的產品及服務，透過可持續增長和發展為股東創造價值。

董事會已載列以下價值觀以就本集團員工之操守及行為以及業務活動提供指導，並確保該等價值觀融入本公司願景、使命、政策及業務策略：

以客戶為中心、擁抱變化、團隊協作、創新、專注、本分、認真生活快樂工作。

本集團將持續檢討其業務策略及在必要時加以調整，並緊貼不斷變化之市況，確保迅速及主動採取措施以應對變化及滿足市場需求，從而推動本集團之可持續發展。

Corporate Governance Report

企業管治報告

CORPORATE GOVERNANCE PRACTICES

The Board is committed to achieving corporate governance standards. The Board believes that a high standard of corporate governance is essential in providing a framework for the Group to protect the interests of shareholders, improve corporate value, formulate business strategies and policies, and enhance transparency and accountability.

The Board has adopted the principles and code provisions as set out in the CG Code and Corporate Governance Report contained in Appendix C1 to the Listing Rules. Continuous efforts are made to review and enhance the Group's internal controls and procedures in light of changes in regulations and developments in best practices.

The Board has reviewed the Company's corporate governance practices and is satisfied that the Company has complied with all the code provisions of the CG Code during the year ended December 31, 2024, save and except for the deviation from code provision C.2.1 of the CG Code as disclosed in the section below headed "Chairman and Chief Executive Officer" of this Annual Report.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as its own code of conduct regarding Directors' dealings in the securities of the Company.

The Company has made specific enquiry to all Directors and all Directors have confirmed that they have complied with the Model Code during the year ended December 31, 2024.

BOARD OF DIRECTORS

The Company is led by an effective Board, which assumes the responsibility of leadership and control and is collectively responsible for promoting the success of the Company by directing and overseeing the affairs of the Company. The Directors make decisions objectively in the best interests of the Company.

企業管治常規

董事會致力於實現企業管治標準。董事會認為，高標準的企業管治至關重要，可為本集團提供保障股東利益、提高企業價值、制定業務策略及政策以及提高透明度及問責制的架構。

董事會已採納上市規則附錄C1所載之企業管治守則及企業管治報告所載之原則及守則條文。本集團一直致力就條例之變更及最佳常規之發展檢討及提升其內部監控及程序。

董事會已經審查了本公司的企業管治做法，並滿意地認為，本公司截至2024年12月31日止年度內遵守了企業管治守則中的所有守則條文，惟本年度報告下文「主席及首席執行官」一節所披露對企業管治守則守則條文第C.2.1條的偏離除外。

董事進行證券交易的標準守則

本公司已採納上市規則附錄C3所載的標準守則作為其自身的董事買賣本公司證券的行為守則。

本公司已向全體董事作出具體查詢，而全體董事已確認彼等截至2024年12月31日止年度一直遵守標準守則。

董事會

本公司由一個高效的董事會領導，董事會承擔領導及控制的責任，並通過指導及監督公司事務，集體負責促進本公司的成功。董事客觀地作出符合本公司最佳利益的決定。

The Board strikes a balance between the diversity of skills, experience and perspectives to meet the requirements of the Company's business, and regularly reviews the contributions required of the Directors to fulfill their responsibilities to the Company, as well as whether the Directors have spent sufficient time fulfilling the duties related to their roles and the responsibilities of the Board. The Board consists of a balanced composition of executive and non-executive directors (including independent non-executive directors) so that there is a strong independent component on the Board that can exercise independent judgment effectively.

Board Composition

As at December 31, 2024, the Board comprised the following eight Directors.

Executive Directors

Mr. CHEN Wenbin	(Chairman of the Board, the Chief Executive Officer)
Mr. CHEN Jigeng	(Executive President)
Mr. ZHANG Peihong	(appointed as an executive Director with effect from May 20, 2024)

Non-executive Directors

Mr. YAN Ming
Ms. CHEN NINGFENG

Independent Non-executive Directors

Dr. ZHAO Guoqing
Mr. FAN Yonghong
Mr. TIAN Shu

The biographical details of the Directors are set out in the section headed "Directors and Senior Management" of this Annual Report. The relationships among the Directors are disclosed in note (4) to "Interests and short positions of the Directors and the chief executive in shares, underlying shares or debentures" in the section headed "Report of the Board" of this Annual Report. Save as disclosed above, there are no relationships (including financial, business, family or other material/relevant relationships) among the members of the Board.

董事會在技能、經驗和觀點多元化之間取得平衡，以符合本公司業務的要求，並定期審查董事為履行對本公司的責任所需作出的貢獻，以及董事是否花費足夠的時間履行與其角色及董事會責任相稱的職責。董事會由包括執行董事及非執行董事（包括獨立非執行董事）的均衡組合組成，以便在董事會中有一個強大的獨立成分，能夠有效地行使獨立判斷。

董事會組成

截至2024年12月31日，董事會由以下8名董事組成。

執行董事

陳文彬先生	(董事會主席，首席執行官)
陳冀庚先生	(行政總裁)
張培紅先生	(於2024年5月20日獲委任為執行董事)

非執行董事

嚴明先生
CHEN NINGFENG女士

獨立非執行董事

趙國慶博士
范勇宏先生
田舒先生

董事的履歷載於本年度報告「董事及高級管理層」一節。董事之間的關係在本年度報告「董事會報告」一節中「董事及最高行政人員於股份、相關股份或債權證中擁有的權益及淡倉」的附註(4)中披露。除上文披露者外，董事會成員之間並無任何關係（包括財務、業務、家族或其他重大／相關關係）。

Corporate Governance Report

企業管治報告

Board Meeting

The Company adopts the practice of holding Board meetings regularly, at least four times a year either in person or through electronic means of communication and at approximately quarterly intervals. Notices of not less than fourteen days are given for all regular Board meetings to provide all Directors with an opportunity to attend and include matters in the agenda for regular Board meetings.

For other Board meetings and Board committee meetings, reasonable notice is generally given. Minutes of meetings are kept by the company secretary of the Company with copies circulated to all Directors for information and records.

If a substantial shareholder or a Director has a conflict of interest in a matter to be considered by the Board which the Board has determined to be material, the matter shall be dealt with by holding a physical Board meeting rather than by a written resolution. The independent non-executive Directors who and whose close associates, have no material interest in the transactions, should attend and vote at such Board meeting.

Ten board meetings were convened during the year ended December 31, 2024 and the attendances of each Director at these meetings are set out as follows:

董事會會議

本公司採用至少每年定期舉行四次董事會會議（現場或通過電子通訊手段）的慣例，且大概每季舉行一次。所有常規董事會會議須發出不少於十四天的通知，以便全體董事得到出席機會和載有常規董事會會議議程中的事項。

對於其他董事會會議和董事委員會會議，一般須發出合理通知。會議紀錄由本公司的公司秘書進行保存，同時向全體董事傳閱副本，以供其了解資訊和記錄。

倘主要股東或董事在須由董事會考慮之事宜中擁有董事會認為屬重大之利益衝突，該事宜應以舉行實質董事會會議（而非書面決議案）的方式處理。在交易中彼等及其密切聯繫人士均無重大利益的獨立非執行董事應出席此類董事會會議及參與表決。

於截至2024年12月31日止年度，本公司共召開了十次董事會會議，各董事於此等會議之出席記錄載列如下：

Board Meeting 董事會會議

Attended/
Eligible to attend
已出席次數／應出席次數

Executive Directors

執行董事	
Mr. CHEN Wenbin	陳文彬先生 10/10
Mr. CHEN Jigeng	陳冀庚先生 10/10
Mr. ZHANG Peihong (appointed on May 20, 2024)	張培紅先生 (於2024年5月20日獲委任) 5/5
Mr. CAI Zi (Resigned on April 22, 2024)	才子先生 (於2024年4月22日辭任) 4/4

Non-executive Directors

非執行董事	
Mr. YAN Ming	嚴明先生 10/10
Ms. CHEN NINGFENG	CHEN NINGFENG女士 10/10

Independent Non-executive Directors

獨立非執行董事	
Dr. ZHAO Guoqing	趙國慶博士 10/10
Mr. FAN Yonghong	范勇宏先生 10/10
Mr. TIAN Shu	田舒先生 10/10

ANNUAL AND EXTRAORDINARY GENERAL MEETINGS

The Board is responsible for maintaining an on-going dialogue with the Shareholders and in particular, communicates with them in annual general meetings or other extraordinary general meetings and encourages their participation. One annual general meeting and no extraordinary general meeting was convened during the year ended December 31, 2024 and the attendances of each Director at the annual general meeting are set out as follows:

股東週年及特別大會

董事會負責與股東保持持續對話，特別是藉股東週年大會或其他股東特別大會與股東溝通，並鼓勵股東參加。於截至2024年12月31日止年度，本公司召開了一次股東週年大會，惟並無召開股東特別大會，各董事於此股東週年大會之出席記錄載列如下：

Annual General Meeting 股東週年大會		Attended/ Eligible to attend 已出席次數／應出席次數
Executive Directors	執行董事	
Mr. CHEN Wenbin	陳文彬先生	1/1
Mr. CHEN Jigeng	陳冀庚先生	1/1
Mr. ZHANG Peihong	張培紅先生	1/1
Non-executive Directors	非執行董事	
Mr. YAN Ming	嚴明先生	1/1
Ms. CHEN NINGFENG	CHEN NINGFENG女士	1/1
Independent Non-executive Directors	獨立非執行董事	
Dr. ZHAO Guoqing	趙國慶博士	1/1
Mr. FAN Yonghong	范勇宏先生	1/1
Mr. TIAN Shu	田舒先生	1/1

Corporate Governance Report

企業管治報告

Duties, Responsibilities and Contributions of the Board and Senior Management

The Board is the core function of the Company's corporate governance structure. The principal responsibilities of the Board are to set an overall framework of corporate governance within which senior management conducts business and to monitor the Company's operations. The Company has formulated overall framework of corporate governance, containing internal guidelines, internal control policies and procedures.

The Board has formulated a clear policy that stipulates the circumstances under which senior management should report to the Board and obtain approval from the Board before making any decisions or entering into any commitments on behalf of the Company. The Board regularly reviews corporate governance practices and updates them as and when appropriate.

The Board, through its committees, directly and indirectly leads and guides the management, formulates strategies and oversees their implementation, monitors the Group's operational and financial performance, and ensures that sound internal control and risk management systems are in place.

All Directors, including non-executive Directors and independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective operations. The independent non-executive Directors are responsible for ensuring a high standard of regulatory reporting of the Company and playing a balanced role for the Board in exercising effective independent judgment on the Company's initiatives and operations.

All Directors have full and timely access to all information of the Company and may, upon request, seek independent professional advice in appropriate circumstances at the Company's expenses for discharging their duties to the Company. Upon reviewing the implementation and effectiveness of the above, the Board is satisfied that such mechanism can ensure the availability of independent views and input to the Board.

The Directors shall disclose to the Company details of other offices held by them.

董事會及高級管理層的職責、責任及貢獻

董事會乃本公司企業管治架構的核心部分。董事會的主要責任為設立企業管治之整體框架及監察本公司之運營，高級管理層在企業管治之整體框架內開展業務。本公司已經制定企業管治的整體框架，包含內部指引、內部控制政策及程序。

董事會已制定清晰政策，規定高級管理層應向董事會匯報的情形，以及在代表本公司作出任何決定或任何承諾前應獲得董事會批准。董事會定期檢討企業管治常規，並於適當時更新。

董事會透過其委員會直接及間接領導及指導管理層，制定策略並監督其實施，監督本集團的運營及財務表現，並確保建立健全的內部控制及風險管理系統。

所有董事，包括非執行董事及獨立非執行董事，均為董事會帶來廣泛的寶貴商業經驗、知識及專業精神，使其能夠高效及有效地運作。獨立非執行董事負責確保本公司有高標準的監管報告，並在董事會對公司舉措及運營作出有效的獨立判斷時發揮平衡作用。

所有董事均充分及時獲得本公司的所有資訊，並在適當的情況下應要求尋求獨立的專業意見，費用由本公司承擔，以履行其對本公司的職責。經檢討上述措施的實施及成效後，董事會信納該機制可確保向董事會提供獨立觀點及意見。

董事應向本公司披露彼等所擔任的其他職務的詳情。

The Board is entitled to make decisions at its discretion on all significant matters relating to policy matters, strategies and budgets, internal control and risk management, significant transactions (particularly transactions that may involve conflicts of interest), financial information, appointment of the Directors and other significant operational matters of the Company. The management is responsible for implementing the decisions of the Board, directing and coordinating the daily operations and management of the Company.

The Company has arranged appropriate insurance for the responsibilities of Directors and senior management, to respond to any legal proceedings against Directors and senior management due to the activities of the Company.

Chairman and Chief Executive Officer

Pursuant to code provision C.2.1 of the CG Code, companies listed on the Stock Exchange are expected to comply with, but may choose to deviate from the requirement that the roles of chairman of the board and chief executive should be separate and should not be performed by the same individual. With effect from December 20, 2023, Mr. CHEN Wenbin has served as both the chairman of the Board and the chief executive officer of the Company. Mr. CHEN Wenbin is the founder of the Company, who has in-depth knowledge of the management and business operations of the Company. The Board believes that vesting the roles of both the chairman of the Board and the chief executive officer in the same individual provides the Group with solid and consistent leadership and enables efficient business planning and decision-making. The Board also believes that the balance of power and authority under this arrangement will not be impaired, as all major decisions must be made after approval and resolution by the Board and the relevant committees under the Board. All independent non-executive Directors also provide independent insights to the Board and monitor the management and operation of the Company. The Board will periodically review and consider the effectiveness of this arrangement by taking into account the circumstances of the Group as a whole.

董事會有權酌情對所有與政策事項、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的交易）、財務資料、董事委任及本公司其他重大運營事項有關的重大事項作出決定。管理層負責執行董事會的決定、指導及協調本公司的日常運作及管理。

本公司已就董事及高級管理層的責任安排適當的保險，以應對因本公司活動而對董事及高級管理人員提起的任何法律訴訟。

主席及首席執行官

根據企管治守則守則條文第C.2.1條，董事會主席與行政總裁的角色應有區分，並不應由一人同時兼任，在聯交所上市的公司應遵守該規定，但也可選擇偏離該規定。自2023年12月20日起，陳文彬先生同時兼任本公司董事會主席及首席執行官。陳文彬先生乃本公司的創辦人，並且他對於本公司之管理及業務營運有深厚的認識。董事會相信由一人同時兼任董事會主席及首席執行官角色，能為本集團提供穩固及貫徹的領導，並能作有效率的業務計劃及決策。董事會亦相信，此安排不會損害權力與權限之間的平衡，本公司所有重大決策必須經董事會及董事會轄下相關委員會審批決議後作出，而本公司的獨立非執行董事亦可向董事會提供獨立見解，並監察本公司的管理及運營。董事會將考慮本集團的整體情況，定期檢討及考慮此安排的有效性。

Corporate Governance Report

企業管治報告

Independent Non-executive Directors

During the year ended December 31, 2024, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive Directors representing no less than one-third of the Board with one of whom possessing appropriate professional qualifications or accounting or related financial management expertise.

The Company has received confirmation from each of the independent non-executive Directors in respect of his independence in accordance with the independence guidelines set out in Rule 3.13 of the Listing Rules. The Company is of the view that all independent non-executive Directors are independent.

Appointment and Re-election

All Directors (including the non-executive Directors) have entered into service contracts or formal letters of appointment, which set out the main terms and conditions on their appointments. Their fixed term of office is three years.

The Company may from time to time elect any person as a Director either to fill a casual vacancy or to increase the number of the Directors. Any Director so appointed shall hold office until the convening of next general meeting of the Company and shall be eligible for re-election at the meeting, provided that he/she shall not be included in determining Directors or number of Directors who have to retire by rotation at the meeting. In accordance with our Articles of Association, at each annual general meeting, one third of the Directors for the time being (or if their number is not a multiple of three, then 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. Retiring Directors are eligible for re-election at the general meeting of the Company, at which retiring Directors may fill the vacancy.

獨立非執行董事

截至2024年12月31日年度止，董事會在所有時候均符合上市規則有關委任至少三名獨立非執行董事（佔董事會人數不少於三分之一，且其中一名須具備適當的專業資格或會計或相關財務管理專長）的規定。

本公司已收到各獨立非執行董事根據上市規則第3.13條所載的獨立性指引就其獨立性發出的確認書。本公司認為所有獨立非執行董事均為獨立人士。

委任及重選

所有董事（包括非執行董事）均訂有服務合約或正式的委任函，其中載明有關彼等之委任的主要條款及條件。彼等之固定任期為3年。

本公司可不時選舉任何人作為董事以填補臨時空缺或增加董事人數。任何獲此委任的董事將任職至本公司下屆股東大會召開時，並將有資格在大會上獲重選，惟不得計入釐定須於大會上輪流退任的董事或董事人數範圍內。根據組織章程細則，於各股東週年大會上，當時之三分之一董事（或若其數目並非三之倍數，為最接近但不少於三分之一者）須輪流退任，惟每名董事（包括有指定任期的董事）應輪流退任，至少每3年一次。退任董事符合資格於本公司的股東大會上膺選連任，於會上退任的董事可以填補空缺。

Continuous Professional Development of the Directors

Directors shall keep abreast of the responsibilities as a Director and of the conduct, business activities and development of the Company, and advance with the times.

Every newly appointed Director has received a comprehensive, formal and tailored induction training on the first occasion of his/her appointment, and subsequently such briefing and professional development are also available as necessary, to ensure that he/she has a proper understanding of the operations and business of the Company and that he/she is fully aware of his/her responsibilities under statute and common law, the Listing Rules, applicable legal requirements and other regulatory requirements and the business and governance policies of the Company.

Pursuant to the applicable code provisions as set out in the CG Code, all Directors should participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that the informed and relevant contribution continuously made by them to the Board. During the year ended December 31, 2024, all Directors, namely Mr. CHEN Wenbin, Mr. CHEN Jigeng, Mr. ZHANG Peihong, Mr. YAN Ming, Ms. CHEN NINGFENG, Dr. ZHAO Guoqing, Mr. FAN Yonghong and Mr. TIAN Shu, have participated in continuous professional development by attending training courses or external seminars to develop and refresh their knowledge and skills in relation to their contribution to the Board.

BOARD COMMITTEES

There are three committees under the Board, namely the Audit Committee, the Remuneration Committee and the Nomination Committee, which are responsible for supervising specific areas of the Company's affairs. All the Board committees of the Company have specific written terms of reference, which clearly define their powers and responsibilities. The terms of reference of the Audit Committee, the Remuneration Committee and the Nomination Committee are published on the Company's website and the Stock Exchange's website.

董事的持續專業發展

董事應了解董事職責及本公司的行為、業務活動及發展，並與時俱進。

本公司新委任的每名董事已在其首次獲委任時接受了一次全面、正式及量身定制的入職培訓，且其後本公司亦在需要時提供相關簡報及專業發展，以確保董事對本公司的經營及業務有適當的了解，以及確保董事完全知悉其根據成文法和普通法、上市規則、適用法律規定及其他監管規定以及本公司的業務及管治政策承擔的職責。

根據企業管治守則中所載的適用守則條文，所有董事應參加持續專業發展以發展及更新其知識及技能。此舉是為了確保他們能夠持續向董事會作出知情及相關的貢獻。截至2024年12月31日止年度，所有董事，即陳文彬先生、陳冀庚先生、張培紅先生、嚴明先生、CHEN NINGFENG女士、趙國慶博士、范勇宏先生及田舒先生均已通過參加培訓課程或外聘講座的方式參加持續專業發展，以發展及更新他們對董事會作貢獻的知識及技能。

董事委員會

董事會下設三個委員會，即審核委員會、薪酬委員會及提名委員會，負責監督本公司事務的特定領域。本公司所有董事委員會均有具體的書面職權範圍，明確規定了其職權及職責。審核委員會、薪酬委員會及提名委員會的職權範圍已在本公司的網站及聯交所的網站上公佈。

Corporate Governance Report

企業管治報告

The numbers of Committee Meetings attended by each Director during the year ended December 31, 2024 are set out in the following table.

於截至2024年12月31日止年度，各董事出席委員會會議之次數載於下表：

Name of Director 董事姓名	Audit Committee meeting 審核委員會會議	Remuneration Committee meeting 薪酬委員會會議	Nomination Committee meeting 提名委員會會議
Executive Directors 執行董事			
Mr. CHEN Wenbin 陳文彬先生	N/A 不適用	3/3	2/2
Mr. CHEN Jigeng 陳冀庚先生	N/A 不適用	N/A 不適用	N/A 不適用
Mr. ZHANG Peihong 張培紅先生	N/A 不適用	N/A 不適用	N/A 不適用
Non-executive Directors 非執行董事			
Mr. YAN Ming 嚴明先生	N/A 不適用	N/A 不適用	N/A 不適用
Ms. CHEN NINGFENG CHEN NINGFENG女士	N/A 不適用	N/A 不適用	N/A 不適用
Independent Non-executive Directors 獨立非執行董事			
Dr. ZHAO Guoqing 趙國慶博士	2/2	3/3	2/2
Mr. FAN Yonghong 范勇宏先生	2/2	N/A 不適用	N/A 不適用
Mr. TIAN Shu 田舒先生	2/2	3/3	2/2

On December 27, 2024, the chairman of the Board and the independent non-executive Directors held one meeting without the presence of other Directors.

於2024年12月27日，董事會主席及獨立非執行董事在並無其他董事出席的情況下舉行了一次會議。

AUDIT COMMITTEE

The Audit Committee comprises three members, all of whom are independent non-executive Directors, namely Dr. ZHAO Guoqing, Mr. FAN Yonghong and Mr. TIAN Shu. The chairman of the Audit Committee is Dr. ZHAO Guoqing.

The terms of reference of the Audit Committee are no less stringent than those set out in the CG Code. The primary duties of the Audit Committee are to assist the Board in reviewing the financial information and reporting process, the effectiveness of the risk management and internal control systems and the internal audit functions, the scope of the audit and the appointment of the external auditors, as well as to enable employees of the Company to raise questions about possible misconduct in the Company's financial reporting, internal control or other matters.

The Audit Committee is also responsible for fulfilling the functions set out in code provision A.2.1 of the CG Code.

During the year ended December 31, 2024, the Audit Committee held a total of two meetings, during which the Audit Committee has, among other things, performed the duties of reviewing annual financial results and reports, significant issues relating to financial reporting, operational and compliance controls, effectiveness of the risk management, internal control systems and internal audit functions, appointment of the external auditors and related work scope, connected transactions, as well as questions from employees regarding possible misconduct for the year 2024.

REMUNERATION COMMITTEE

The Remuneration Committee comprises three members, namely Dr. ZHAO Guoqing (an independent non-executive Director), Mr. TIAN Shu (an independent non-executive Director) and Mr. CHEN Wenbin (an executive Director). The chairman of the Remuneration Committee is Dr. ZHAO Guoqing.

The primary functions of the Remuneration Committee include reviewing and making recommendations to the Board on the remuneration packages of individual executive Directors and senior management, the remuneration policy and structure for all Directors and senior management; and establishing a transparent process for formulating such remuneration policy and structure to ensure that no Director or any of his/her associates will participate in deciding his/her own remuneration.

審核委員會

審核委員會由三名成員組成，均為獨立非執行董事，即趙國慶博士、范勇宏先生及田舒先生。趙國慶博士為審核委員會的主席。

審核委員會的職權範圍不比企業管治守則所規定的條款寬鬆。審核委員會的主要職責是協助董事會審查財務資料及報告程序、風險管理及內部控制系統、內部審核功能的有效性、審核範圍及外部核數師的委任，以及使本公司員工能夠就本公司的財務報告、內部控制或其他事項中可能存在的不當行為提出質疑。

審核委員會亦負責履行企業管治守則條文第A.2.1條規定的職能。

於截至2024年12月31日止年度，審核委員會共召開了兩次會議，會議期間審核委員會已（其中包括）就2024年履行職責，審查年度財務業績及報告以及關於財務報告、運營及合規控制的重大問題，風險管理及內部控制系統及內部審核職能的有效性，委任外部核數師及相關工作範圍，以及關連交易及僱員就可能的不當行為提出的質疑。

薪酬委員會

薪酬委員會由三名成員組成，即趙國慶博士（獨立非執行董事）、田舒先生（獨立非執行董事）及陳文彬先生（執行董事）。趙國慶博士為薪酬委員會的主席。

薪酬委員會的主要職能包括審查個別執行董事及高級管理層的薪酬待遇、所有董事及高級管理層的薪酬政策及架構，並就此向董事會提出建議；為制定此類薪酬政策及架構建立透明的程序，以確保任何董事或其任何聯繫人均不會參與決定自己的薪酬。

Corporate Governance Report 企業管治報告

During the year ended December 31, 2024, the Remuneration Committee held a total of three meetings. The Remuneration Committee has performed the following major duties: (1) reviewing the remuneration policies, remuneration packages and remuneration structure of the executive Directors and senior management; (2) reviewing and approving the remuneration of the Directors and senior management; (3) determining the remuneration packages of newly appointed Directors and senior management; and (iv) reviewing the 2024 Share Incentive Scheme and the Company's Restricted Share Grant Agreement (for the specific contents, please refer to the section of the 2024 Share Incentive Scheme in the "Report of the Board").

The Company offers our executive Director and senior management members various compensation in the form of fees, salaries, retirement benefit scheme contributions, discretionary bonus, housing allowances and other benefits in kind, which is determined based on individual performance, achievement of business targets, and the performance of the Group. Moreover, the discretionary bonus is determined based on the annual performance evaluation by the management, combined with job rank coefficient, salary, and other factors. Our non-executive Directors and independent non-executive Directors receive compensation with reference to their respective positions and duties, including being a member or the chairman of Board committees. The independent non-executive Directors receive compensation in accordance with their duties for the period of their continuing engagement.

NOMINATION COMMITTEE

The Nomination Committee comprises three members, namely Mr. CHEN Wenbin (an executive Director,), Dr. ZHAO Guoqing (an independent non-executive Director) and Mr. TIAN Shu (an independent non-executive Director). The chairman of the Nomination Committee is Mr. CHEN Wenbin.

The principal duties of the Nomination Committee include reviewing the composition of the Board, formulating and making recommendations to the Board on the appointment and succession planning of Directors, reviewing the Board Diversity Policy, and assessing the independence of independent non-executive Directors.

In assessing the composition of the Board, the Nomination Committee would take into account various aspects set out in the Board Diversity Policy of the Company and factors relating to board diversity.

於截至2024年12月31日止年度內，薪酬委員會共召開了三次會議。薪酬委員會已履行以下主要職責：(1)審議執行董事及高級管理層的薪酬政策、薪酬待遇及薪酬架構；(2)檢討及批准董事及高級管理人員薪酬；(3)釐定新任董事及高級管理人員薪酬待遇；及(4)審議2024年股份激勵計劃和本公司受限制股份授予協定（具體內容參見董事會報告2024年股份激勵計劃章節）。

本公司為執行董事及高級管理人員提供不同形式的薪酬：袍金、薪金、退休福利計劃供款、酌情花紅、住房津貼和其他實物福利，根據個人表現、業務目標達成情況和本集團業績確定。此外，酌情花紅依據年度業績表現經管理層評審後得出業績評分，結合職級系數、薪金等綜合得出。非執行董事及獨立非執行董事根據他們各自的職位和職責收取薪酬，包括出任董事委員會成員或主席。獨立非執行董事根據其職責在持續獲委任期間獲得報酬。

提名委員會

提名委員會由三位成員組成，即陳文彬先生（執行董事）、趙國慶博士（獨立非執行董事）及田舒先生（獨立非執行董事）。陳文彬先生為提名委員會主席。

提名委員會的主要職責包括審查董事會的組成，制定並向董事會提出關於董事委任及繼任計劃的建議，審查董事會的多元化政策，以及評估獨立非執行董事的獨立性。

在評估董事會的組成時，提名委員會考慮本公司董事會多元化政策規定的各個方面以及有關董事會多元化的因素。

In identifying and selecting suitable candidates for directorships, the Nomination Committee would consider the candidate's relevant criteria as set out in the Nomination Policy that are necessary to complement the corporate strategy and achieve Board diversity, where appropriate, before making recommendation to the Board.

During the year ended December 31, 2024, the Nomination Committee held a total of two meetings. The Nomination Committee has performed the following major duties: (1) reviewing the structure, size, composition and diversity of the Board; (2) making recommendations to the Board on the appointment and redesignation of Directors; (3) reviewing the policy and procedures for nomination of Directors; and (4) assessing the independence of all the independent non-executive Directors.

BOARD DIVERSITY POLICY

The Company recognizes the benefits of having a diversified Board and sees increasing diversity at the Board level as an essential element in supporting the attainment of the Company's strategic objectives and sustainable development. The Company seeks to achieve diversity of our Board through the consideration of a number of factors, including but not limited to professional experience, talents, skills, knowledge, cultural and educational background, gender, age, ethnicity and length of service.

Our Board Diversity Policy is well implemented as evidenced by the fact that there are both female and male Directors ranging from 38 years old to 61 years old, and that our Directors have a balanced mix of experiences from different industries and sectors, including overall management, information technology, business development and finance experiences.

As the Company is committed to maintaining an appropriate balance of diversified perspectives that are relevant to the Company's business growth, we intend to promote gender diversity when recruiting staff at the middle to senior level in order to develop a pipeline of female senior management and potential successors to the Board. In addition, we will engage more resources in training female staff who have long and relevant experience in our business, with the aim of promoting them to the senior management or directorship of the Group.

The Nomination Committee is responsible for reviewing the Board Diversity Policy, formulating and reviewing measurable objectives for implementing the policy, and overseeing progress toward achieving those objectives.

在確定和選擇合適的董事職位候選人時，提名委員會將考慮候選人的相關標準，如提名政策中規定的補充公司策略及實現董事會多元化（如適用）的必要條件，然後向董事會提出建議。

於截至2024年12月31日止年度內，提名委員會共召開了兩次會議，提名委員會已履行以下主要職責：(1)檢討董事會的架構、規模、組成及多元化；(2)就委任及調任董事向董事會提出推薦與建議；(3)檢討提名董事之政策及程序；及(4)評估所有獨立非執行董事的獨立性。

董事會多元化政策

本公司認同擁有多元化董事會成員的裨益，並認為董事會成員層面日益多元乃本公司達致策略目標及可持續發展的關鍵元素。本公司為尋求達致董事會成員多元化會考慮多個因素，包括但不限於專業經驗、才能、技能、知識、文化及教育背景、性別、年齡、種族及服務年期。

董事年齡分佈於38歲至61歲，男性女性董事均有，董事組合均衡且具備不同的行業和部門經驗，包括整體管理、信息技術、業務發展和財務經驗。由此可見，多元化政策在我們的董事會有良好的實踐。

本公司致力於保持與本公司業務增長相關的多元化視角的適當平衡，我們擬在招聘中高層員工時促進性別多元化，以培養董事會的女性高級管理層及潛在繼任者。此外，我們將投入更多資源培訓在我們業務中擁有長期及相關經驗的女性員工，旨在提拔彼等成為本集團的高級管理層或董事。

提名委員會負責審查董事會多元化政策，制定及審查實施該政策的可衡量目標，並監督實現該等目標的進展。

Corporate Governance Report

企業管治報告

An analysis of the current composition of the Board based on measurable objectives is as follows:

根據可衡量的目標對董事會目前的組成情況分析如下：

Gender

性別

Male: 7 Directors
Female: 1 Director

男：7名董事
女：1名董事

Age group

年齡組

35-40: 1 Director
41-50: 2 Directors
51-60: 4 Directors
61-65: 1 Director
35-40: 1名董事
41-50: 2名董事
51-60: 4名董事
61-65: 1名董事

Position

職務

Executive Director: 3 Directors
Non-executive Director: 2 Directors
Independent non-executive Directors: 3 Directors
執行董事：3名董事
非執行董事：2名董事
獨立非執行董事：3名董事

Educational background

教育背景

Business management: 3 Directors
Accounting and finance: 3 Directors
Law: 2 Directors
商業管理：3名董事
會計及財務：3名董事
法律：2名董事

Nationality

國籍

Chinese: 7 Directors
Canadian: 1 Director
中國：7名董事
加拿大：1名董事

Business experience

商業經驗

Accounting and finance: 3 Directors
Experience related to the Company's business: 5 Directors
會計及財務：3名董事
與本公司業務有關的經驗：5名董事

The Nomination Committee and the Board believe that the current composition of the Board has met the objectives set forth in the Board Diversity Policy.

The Nomination Committee will review at least annually the Board Diversity Policy and measurable objectives to ensure the continued effectiveness of the Board.

Gender Diversity

The Company attaches importance to gender diversity for positions of all levels of the Group. The following table sets out the gender ratio of the Group as at December 31, 2024:

Board	董事會
Senior management	高級管理層
Employees	僱員

The Board aims to achieve, and has achieved, a minimum of 12.5% (1) of female Directors, and considers the above gender diversity to be satisfactory at present.

DIRECTOR NOMINATION POLICY

The Board has delegated its responsibility and authority for the selection and appointment of Directors to the Nomination Committee of the Company.

The Company has adopted a director nomination policy (the “**Director Nomination Policy**”) for the Director nomination procedures, which sets out the selection criteria, nomination procedures and the Board succession planning considerations relating to the nomination and appointment of Directors, with the aim of ensuring that the Board has a balance of corresponding skills, experience and diversity of perspectives, as well as the continuity of the Board and appropriate leadership at the Board level.

The nomination procedures set out in the Director Nomination Policy are as follows:

提名委員會及董事會認為，目前董事會的組成已達到董事會多元化政策中規定的目標。

提名委員會將至少每年審查董事會多元化政策及可衡量的目標，以確保董事會持續有效發揮作用。

性別多元化

本公司重視本集團各級職位的性別多元化。下表載列截至2024年12月31日，本集團的性別比例情況：

	Female 女性	Male 男性
Board	12.5% (1)	87.5% (7)
Senior management	0% (0)	100% (1)
Employees	42.26% (1,043)	57.74% (1,425)

董事會的目標是實現並且已經實現至少有12.5% (1位) 女性董事，並認為目前上述的性別多元化令人滿意。

董事提名政策

董事會已將其選擇及委任董事的責任及權力授予本公司提名委員會。

本公司已就董事的提名程序採用董事提名政策（「**董事提名政策**」），該政策規定了與董事提名及委任有關的選擇標準、提名程序及董事會繼任計劃的考慮因素，旨在確保董事會在相應的技能、經驗及多元化視角方面保持平衡，並確保董事會的延續性及董事會層面的適當領導。

董事提名政策中規定的提名程序如下：

NOMINATION PROCEDURES

- (i) the Nomination Committee may consult any source it deems appropriate in identifying or selecting suitable candidates, such as referrals from existing Directors, advertising, recommendations from third-party agency firms and proposals from the Shareholders of the Company with due consideration given to the criteria;
- (ii) the Nomination Committee may adopt any process it deems appropriate in evaluating the suitability of the candidates, such as interviews, background checks, presentations and third-party reference checks;
- (iii) the proposed candidates will be required to submit necessary personal information for the Nomination Committee's consideration. The Nomination Committee may request the candidate(s) to provide additional information and documents, if considered necessary;
- (iv) upon considering a candidate suitable for the directorship, the Nomination Committee will hold a meeting and/or by way of written resolutions to, if thought fit, approve the recommendation to the Board for appointment;
- (v) the Nomination Committee will provide the relevant information of the selected candidate to the Remuneration Committee for consideration of the remuneration package of such selected candidate;
- (vi) the Nomination Committee will thereafter make recommendations to the Board in relation to the proposed appointment, and where a non-executive Director is considered, the Remuneration Committee will make recommendations to the Board on the proposed remuneration package;
- (vii) the Board may arrange for selected candidate to be interviewed by members of the Board who are not members of the Nomination Committee and the Board will thereafter deliberate and decide the appointment as the case may be; and

提名程序

- (i) 提名委員會在確定或選擇合適的候選人時可以參考其認為合適的任何來源，例如現有董事的推薦、廣告、第三方代理公司的推薦和公司股東的提議，並適當考慮標準；
- (ii) 提名委員會可採用其認為適當的任何程序來評估候選人的合適性，例如面試、背景調查、陳述和第三方參考調查；
- (iii) 被提議的候選人將被要求提交必要的個人資料以供提名委員會考慮。如有需要，提名委員會可要求候選人提供額外資料及文件；
- (iv) 在考慮適合擔任董事職務的人選後，提名委員會將召開會議和／或以書面決議的方式，酌情批准向董事會推薦的任命；
- (v) 提名委員會將中選候選人的相關資料提供給薪酬委員會，以供考慮該中選候選人的薪酬待遇；
- (vi) 提名委員會隨後將就擬議任命向董事會提出建議，如果考慮非執行董事，薪酬委員會將就擬議的薪酬待遇向董事會提出建議；
- (vii) 董事會可安排非提名委員會成員的董事會成員對選定的候選人進行面試，然後董事會將視情況審議並決定委任；及

(viii) all appointments of Directors will be confirmed by the filing of the consent to act as Director of the relevant Director (or any other similar filings requiring the relevant Director to acknowledge or accept the appointment as Director, as the case may be) to be filed with the Companies Registry of Hong Kong and updating the Register of Directors. The Director shall consent to the public disclosure of their personal data on any documents or the relevant websites for the purpose of or in relation to their appointment as a Director.

The Board shall have the final decision on all matters concerning its recommendation of candidates for election at any general meeting.

The Director Nomination Policy sets out the criteria for assessing the suitability of proposed candidates and their potential contributions to the Board, including but not limited to:

- reputation for character and integrity;
- accomplishment and experience in the relevant industries in which the Company's business is involved and other professional qualifications;
- commitment for responsibilities of the Board in respect of available time and relevant interest;
- diversity in aspects including but not limited to gender, age, cultural and educational background, professional experience, perspectives, skills, knowledge and length of service;
- contribution that the candidate(s) can potentially bring to the Board;
- plans in place for the orderly succession of the Board; and
- whether the independent Director candidates satisfy the requirements for independence under Rule 3.13 of the Listing Rules.

The Nomination Committee will review the Director Nomination Policy as appropriate to ensure its effectiveness.

(vii) 所有董事的任命將通過向香港公司註冊處提交相關董事同意擔任董事的文件（或要求相關董事確認或接受董事任命的任何其他類似文件，視情況而定）及更新董事登記冊進行確認。董事應同意就其獲任命為董事而在任何文件或相關網站上公開披露他們的個人資料。

董事會對其有任何股東大會上推薦候選人參選的所有事宜擁有最終決定權。

董事提名政策規定了評估建議候選人是否合適以及對董事會的潛在貢獻的標準，包括但不限於：

- 品格和正直的聲譽；
- 在本公司業務涉及的相關行業的成就和經驗以及其他專業資格；
- 是否有充足的時間及精力處理董事會事務；
- 在包括但不限於性別、年齡、文化和教育背景、專業經驗、觀點、技能、知識和服務年限等方面的多元化；
- 候選人可能為董事會帶來的貢獻；
- 為董事會的有序繼任制定的計劃；及
- 獨立董事候選人是否符合上市規則第3.13條關於獨立性的要求。

提名委員會將酌情審查董事提名政策，確保其有效性。

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In accordance with the Board Diversity Policy, the Nomination Committee periodically reviews the structure, size and composition of the Board and, where appropriate, gives suggestions on changes to the Board in response to the Company's corporate strategy, thereby ensuring a balanced composition of the Board in terms of diversity. In reviewing and evaluating the composition of the Board, the Nomination Committee aims at achieving diversity at all levels and takes into account various aspects including, but not limited to, gender, race, language, cultural and educational background, industry experience and professional experience.

RISK MANAGEMENT AND INTERNAL CONTROL

The Board recognizes its responsibility for risk management and internal control systems and reviews their effectiveness. These systems are designed to manage, rather than eliminate, the risk of failure to achieve business objectives and can only provide reasonable, but not absolute, assurance against material misstatement or loss.

The Board is fully responsible for assessing and determining the nature and extent of the risks it is willing to take in achieving the Company's strategic objectives and for establishing and maintaining appropriate and effective risk management and internal control mechanisms.

The Audit Committee assists the Board in leading the management and overseeing their design, implementation and monitoring of risk management and internal control systems. The Audit Committee is responsible for reviewing our financial control, internal control and risk management systems. The Company has established an independent internal audit department reporting directly to the Audit Committee.

根據董事會多元化政策，提名委員會定期審查董事會的架構、規模及組成，並在適當情況下對董事會的變更提出建議，以配合本公司的企業策略，確保董事會保持多元化的平衡組成。在審查及評估董事會組成方面，提名委員會致力於在各層面實現多元化，並將考慮多個方面，包括但不限於性別、種族、語言、文化及教育背景、行業經驗及專業經驗。

風險管理及內部控制

董事會確認其對風險管理及內部控制制度及審查其有效性的責任。該等制度旨在管理而不是消除無法實現業務目標的風險，並只能提供合理而非絕對的保證，以防止重大誤報或損失。

董事會全面負責評估及確定其在實現本公司策略目標過程中願意承擔的風險的性質及程度，並建立及維護適當有效的風險管理及內部控制機制。

審核委員會協助董事會領導管理層並監督彼等對風險管理及內部控制系統的設計、實施及監測。審核委員會負責檢討我們的財務監控、內部監控及風險管理制度。本公司設立獨立的內部審核部門直接向審核委員會匯報。

To monitor the ongoing implementation of our risk management policies and corporate governance measures, we have established relevant risk management systems and processes and formulated the following risk management measures:

1. Establishing the Audit Committee to review and monitor our financial reporting system and internal control procedures;
2. Establishing an internal audit department to conduct independent and objective supervision, inspection, evaluation and reporting on the implementation of risk management policies and internal controls;
3. Having developed and adopted various risk management procedures and standards and defined executive authority for key business processes and office functions, including project management, sales and leasing, financial reporting, human resources and information technology;
4. Providing trainings on anti-corruption and anti-bribery regulations to senior management and employees to enhance their knowledge and compliance with applicable laws and regulations, and setting out such issues in the Company's relevant systems, which will be conveyed during staff training with relevant policy requirements updated from time to time;
5. Providing training sessions for Directors and senior management on the relevant requirements of the Listing Rules and the duties of directors of Hong Kong listed companies.

Each department of the Company is responsible for conducting the daily work of risk management and promoting the internal control assessment to identify the operational management issues which may have an impact on risks. The Company conducts an annual self-evaluation to ensure that each department is in proper compliance with internal control policies.

The management, in coordination with department heads, assesses the likelihood of risk occurrence, formulates the treatment plans, monitors the risk management progress and reports to the internal audit department.

為監控持續實施風險管理政策及企業管治措施的情況，我們已建立相關風險管理系統流程，並制定以下風險管理措施：

1. 成立審核委員會，以檢討及監管我們的財務申報制度及內部監控程序；
2. 成立內部審核部門，就風險管理政策的執行情況及內控執行情況進行獨立客觀的監督、檢查、評價和報告；
3. 已制定並採用各種風險管理程序及準則，並規定了關鍵業務流程及辦公職能部門的執行權，包括項目管理、銷售及租賃、財務報告、人力資源及資訊科技；
4. 向高級管理層及員工提供反腐敗及反賄賂規例培訓，以提升彼等的知識及遵守適用法律法規，並載於相關公司制度，員工培訓時予以傳達並不時更新相關政策要求；
5. 向董事及高級管理層提供有關上市規則相關要求及香港上市公司董事的職責的培訓會議。

公司各部門負責配合開展風險管理日常工作及推進內部控制評估，以發現可能影響風險的經營管理問題。本公司每年均開展自我評估，以確認各部門均妥善遵守內部控制政策。

管理層與部門負責人協調，評估風險發生的可能性，制定處置方案，監控風險管理進度，並向內部審核部門報告。

Corporate Governance Report 企業管治報告

The management has reported to the Board and the Audit Committee on the effectiveness of the risk management and the internal control systems during the Reporting Period. Based on the internal controls established and maintained by the Group and the reviews performed by the management and the Audit Committee, the Board, with the concurrence of the Audit Committee, is of the opinion that the internal control and risk management systems are adequate and effective.

The internal audit department is responsible for providing internal audit functions and performing independent review of the adequacy and effectiveness of risk management and internal control systems associated with our major business processes, identifying deficiencies and opportunities for improvement, providing recommendations on remedial measures and reviewing the implementation status of such remedial measures.

The Board conducts an annual review each year, on risk management and internal control systems, financial reporting and internal audit functions and staff qualifications, experience and relevant resources. The Board, as supported by the Audit Committee and the management report, has reviewed the risk management and internal control systems, including financial, operational and compliance controls for the year ended December 31, 2024 and, is of the opinion that they are effective and adequate. The annual review is also involved in financial reporting, staff qualifications and experience and relevant resources.

The Company has established the reporting procedures, which are set out in relevant policies and systems, for employees to raise concerns about possible misconducts in relation to financial reporting, internal controls or other matters.

The Company has established the Insider Registration Management System to stipulate the scope of inside information and insiders, the registration, filing and reporting of insider files, and the confidentiality and liability investigation, etc. The Company narrows the scope of insiders, reports the inside information to the regulatory authorities as soon as possible and makes public announcements in time to shorten the duration of inside information and prevent insider trading.

管理層已向董事會及審核委員會報告於報告期內風險管理及內部控制系統的有效性。根據本集團建立及維持的內部控制以及管理層和審核委員會作出的檢討，董事會經審核委員會同意後認為，內部控制及風險管理系統屬充分、有效。

內部審核部門負責提供內部審核功能，並對於我們主要業務流程相關的風險管理及內部控制系統的充分性及有效性進行獨立審核，發現不足之處及改進機會，就補救措施提出建議及審核該等補救措施的實施狀況。

董事會每年進行一次年度審閱，該審閱將涵蓋風險管理及內部控制系統、財務報告及內部審計職能和員工資質、經驗及相關資源。董事會在審核委員會以及管理層報告的支援下，已審查截至2024年12月31日止年度的風險管理及內部控制系統，包括財務、經營及合規控制，並認為該等制度有效、充分。該年度審查亦涉及財務報告、人員資格及經驗及有關資源。

本公司已制定舉報程序，並載於相關政策及制度中，僱員可就關於財務匯報、內部監控或其他方面可能發生的不正當行為提出關注。

本公司建立了《內幕信息知情人登記管理制度》，就內幕資訊及內幕資訊知情人員的範圍、內幕資訊知情人檔案的登記備案和報備、保密及責任追究等做出了規定。本公司通過縮小內幕資訊知情人範圍，盡快報備監管機構和及時對外發佈公告，縮短內幕資訊的內幕存續時間以防範內幕交易。

The Company has also formulated the anti-fraud, anti-money laundering and anti-bribery policies to prevent corruption and bribery within the Company. The Company has an internal whistleblowing channel for the Company's employees to report any suspected corruption or bribery behaviors. Employees can also make anonymous reports to the internal audit department, which is responsible for investigating the reported incidents and taking appropriate action. The Company continues to carry out anti-corruption and advocating integrity activities to foster a culture of integrity and actively organizes anti-corruption training and inspection to ensure the effectiveness of preventing corruption and promoting integrity.

During the year ended December 31, 2024, the Company conducted 30 anti-corruption training sessions and briefings for the Directors and employees. During the year ended December 31, 2024, there was no violation related to bribery and corruption in the Company.

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors are aware that they are responsible for the preparation of the financial statements with the support of the accounting and finance teams.

The Directors have prepared the financial statements in accordance with the Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants. Appropriate accounting policies have also been used and applied consistently, except for the adoption of revised standards, amendments to standards and interpretations.

The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubts on the Company's ability to continue as a going concern. The Directors consider that the financial statements truly and fairly reflect the financial position, results and cash flow of the Group as at December 31, 2024, and other financial information disclosures and reports comply with relevant legal requirements.

The statement of the external auditors of the Company regarding their reporting responsibilities for the financial statements is set out in the Independent Auditor's Report of this Annual Report.

本公司亦已制定反欺詐、反洗錢及反賄賂相關政策，以防止公司內部出現腐敗或賄賂行為。本公司有一個內部舉報管道，開放給本公司員工舉報任何可疑的腐敗及賄賂行為。員工亦可向內部審核部門進行匿名舉報，該部門負責調查舉報事件並採取適當措施。本公司繼續開展反腐倡廉及反貪污活動以培養廉潔文化，並積極組織反貪污培訓及檢查，確保反腐倡廉的有效性。

截至2024年12月31日止年度內，本公司為董事及員工舉辦了30場反貪污培訓及通報會。截至2024年12月31日止年度內，本公司並無發生與賄賂及腐敗有關的違規事件。

董事對財務報表承擔的責任

董事知悉彼等負責在會計及財務團隊的支持下編製財務報表。

董事已根據香港會計師公會頒佈的香港財務報告準則編製財務報表。除採納經修訂準則、準則的修訂本及詮釋外，本集團亦貫徹使用及應用適當的會計政策。

董事不知悉有任何與事件或條件有關的重大不確定性可能會對本公司持續經營的能力產生重大懷疑，董事認為財務報表真實及公平地反映了本集團截至2024年12月31日的財務狀況、業績及現金流量，其他財務資訊披露及報告符合相關法律規定。

本公司外部核數師關於彼等對財務報表的報告責任的聲明載於本年度報告的獨立核數師報告。

Corporate Governance Report

企業管治報告

AUDITOR'S REMUNERATION

For the year ended December 31, 2024, the remuneration paid and payable to the external auditors of the Company in respect of audit services and non-audit services is set out below.

Service Category	服務類別	Fees Paid/Payable 已付／應付費用 Currency: HKD 貨幣：港元
Audit services	審核服務	1,335,000
Non-audit services:	非審核服務：	
Consultation report fee	諮詢報告費用	581,158*
Total	總計	1,916,158

*Note: The consultation report fee was priced in US dollars at USD74,800, and the amount is approximately HKD581,158 calculated based on the exchange rate on the payment date.

核數師薪酬

截至2024年12月31日止年度，就審核服務及非審核服務已支付及應支付給本公司外聘核數師的薪酬列示如下。

*附註：諮詢報告費用以美元計價，為74,800美元，按付款日的匯率計算後金額約為581,158港元。

COMPANY SECRETARIES

Ms. LEUNG Wing Han Sharon has been appointed as a joint company secretary of the Company with effect from October 25, 2023. Ms. Leung is a director of Corporate Services of Tricor Services Limited, and possesses the qualifications of a company secretary as required under Rule 3.28 of the Listing Rules.

Mr. TAO Qitao, an employee of the Company, has been appointed as a joint company secretary with effect from November 10, 2023. The main contact person of Ms. Leung in the Company is Mr. Tao. For biographical details of Mr. Tao and Ms. Leung, please refer to "Directors and Senior Management" in this Annual Report.

All Directors will have access to the advice and services of the company secretaries on corporate governance and general matters of the Board.

The two joint company secretaries have confirmed that they have each received no less than 15 hours of relevant professional training in accordance with Rule 3.29 of the Listing Rules for the year ended December 31, 2024.

公司秘書

梁穎嫻女士自2023年10月25日起獲委任為本公司聯席公司秘書。梁女士為卓佳專業商務有限公司企業服務董事，並具備上市規則第3.28條所規定的公司秘書資格。

本公司員工陶齊濤先生自2023年11月10日起獲委任為聯席公司秘書。梁女士於本公司的主要聯絡人為陶先生。有關陶先生及梁女士的履歷詳情，請參閱本年度報告「董事及高級管理層」。

所有董事將可獲得公司秘書就企業管治及董事會常規事項的建議及服務。

兩位聯席公司秘書已確認，截至2024年12月31日止年度，彼等各自根據上市規則第3.29條的規定接受不少於15小時的相關專業培訓。

SHAREHOLDERS' RIGHTS

Convening Extraordinary General Meeting

Pursuant to Article 58 of the Articles of Association of the Company, the Board may convene an extraordinary general meeting at any time as it deems appropriate. 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 having the right of voting at general meetings of the Company, 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 any transaction or resolution (if any) 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/herself (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.

Proposals at General Meetings

There are no provisions in the Articles of Association or the Cayman Islands Company Law concerning the procedure for Shareholders to put forward proposals at general meetings. Shareholders who intend to put forward a proposal at general meetings may convene a general meeting according to the procedures set out in above paragraphs, in order to review the transaction specified in the requisition.

Inquiries to the Board

Shareholders may send written inquiries to the Company for any inquiries to the Board. The Company will not normally deal with verbal or anonymous inquiries.

股東的權利

召開股東特別大會

根據本公司組織章程細則58條，董事會可在其認為適當的任何時候召開特別股東大會。任何一位或以上於遞呈要求日期持有不少於本公司繳足股本（賦有於本公司股東大會上投票權）十分之一的股東於任何時候有權透過向本公司董事會或秘書發出書面請求，要求董事會召開股東特別大會，以處理有關請求中指明的任何事項或決議案（如有），且該大會應於遞呈該請求後兩個月內舉行。若遞呈後21天內，董事會未有開展召開該大會之程序，則遞呈要求人士可自發以同樣方式作出此舉，該人士因董事會未能召開會議而合理產生的開支由本公司向其償付。

於股東大會上提呈議案

組織章程細則或《開曼群島公司法》並無任何條文涉及股東於股東大會上提呈議案的程序。有意於股東大會上提呈議案的股東可以藉由根據以上段落所載程序召開股東大會，以審議請求中規定的事項。

向董事會提出查詢

對於向董事會提出的任何查詢，股東可以向本公司發出書面查詢。本公司通常不會處理口頭或匿名查詢。

Corporate Governance Report

企業管治報告

Contact Details:

Shareholders may send the above inquiries or requests to the following address:

Address: 16/F, Yintech Finance Center, 88 Xumin East Road,
Qingpu District, Shanghai, PRC
Unit 2001, 20th Floor of Golden Centre, No.188
Des Voeux Road Central, Hong Kong
(Recipient: Board)
Tel: +86 21 6015 0919
Email: ir@jftzkg.com

For avoidance of doubt, Shareholders shall deposit and send the originals of duly signed written requests, notices or statements or inquiries (as the case may be) to the above address and provide their full names, contact details and identification in order to give effect thereto. The information of Shareholders may be disclosed as required by law.

COMMUNICATION WITH SHAREHOLDERS

The Company believes that effective communication with Shareholders is essential to enhance investor relations and investors' understanding of the Group's business performance and strategy. The Company is committed to maintaining continuous communication with Shareholders, particularly through annual general meetings and other general meetings. At annual general meetings, the Directors (or their representatives, if appropriate) are available to meet with Shareholders and answer questions.

The Board has reviewed the Company's Shareholders communication activities during the year ended December 31, 2024 and is satisfied with the implementation and effectiveness of the Shareholders communication policy.

In order to protect the interests and rights of Shareholders, a separate resolution shall be proposed at a general meeting in respect of each material matter, including the election of an individual Director. All resolutions proposed at general meetings will be voted on by poll in accordance with the Listing Rules and the poll results will be published on the websites of the Company and the Stock Exchange after each general meeting.

聯絡詳情：

股東可將上述查詢或要求寄至以下位址：

地址：中國上海市青浦區徐民東路88
號銀科金融中心16樓
香港德輔道中188號金龍中心20
樓2001單元
(收件人：董事會)
電話：+86 21 6015 0919
電子郵件：ir@jftzkg.com

為免生疑問，股東必須將正式簽署的書面請求、通知或聲明或查詢（視情況而定）的原件存放及寄往上述地址，並提供彼等的全名、聯繫方式及身份證明，以便使之生效。股東的信息可能會根據法律要求被披露。

與股東的溝通

本公司認為，與股東的有效溝通對於加強投資者關係及投資者對本集團業務表現及策略的了解至關重要。本公司致力與股東保持持續溝通，尤其是透過股東週年大會及其他股東大會。在股東週年大會上，董事（或彼等的代表，如適當）可與股東會面並答覆問詢。

董事會已檢查本公司截至2024年12月31日年度內的股東溝通活動，並對股東溝通政策的實施及成效感到滿意。

為保障股東的利益及權利，應在股東大會上就每項重大事項提出單獨決議，包括選舉個別董事。所有在股東大會上提出的決議均將根據上市規則以投票方式進行表決，投票結果將於每次股東大會後在本公司及聯交所網站上公佈。

ACTIVITIES FOR INVESTOR RELATIONS MANAGEMENT

Investor relations management is one of the most important tasks for the regulated development and compliant operation of the Company, and is highly valued by the Board of the Company. The Company plans, arranges and organizes a variety of activities for the management of investor relations with a strong sense of responsibility, including coordinating on-site visits, maintaining liaison with regulators, investors, intermediaries and news media, etc.

The Group involved in over 400 engagements with a number of domestic and overseas fund companies, asset management companies, individual investors as well as investor and researcher representatives from research institutes of securities brokers through various channels such as offline activities and onsite studies, offline non-deal roadshows and online communications. It worked conscientiously on the daily investor consultation by answering their questions in detail. Meanwhile, to facilitate the release of periodic reports and keep the capital markets informed of the Company's latest developments on business operations in a timely manner, the Company held 2 results press conferences and 2 online business briefings. The Company also actively attended strategy conferences and investment forums organized by domestic or overseas securities brokers. During the Reporting Period, the Company attended approximately 40 strategy conferences and investment forums at which it fully communicated and exchanged ideas with investors and researchers on issues such as the development trend of the industry and the operating performance and business development strategy of the Company, which has effectively deepened the understanding of the investors and researchers on the Company's business operations and results performance. The Company persisted in collecting, analyzing and collating the queries raised by institutional investors and researchers, in order to further enhance the professionalism and standardization of the management of the Company's investor relations and improve the quality of its investor relations management.

投資者關係管理工作開展情況

投資者關係管理是公司規範發展、合規經營的重要工作之一，公司董事會高度重視投資者關係管理工作。公司以高度負責的精神策劃、安排和組織各類投資者關係管理活動，包括協調來訪接待，保持與監管機構、投資者、中介機構及新聞媒體的聯繫等。

公司通過線下活動及現場調研、線下非交易性路演、線上溝通等形式，累計會見境內外多家基金公司、資產管理公司、個人投資者及券商研究所的投資者及研究員代表共計400餘人次，認真做好日常投資者諮詢工作，詳細回答投資者提出的問題。同時，為配合定期報告的公佈，及時向資本市場傳達公司最新經營情況，公司舉行了2次業績發佈會和2次線上經營情況說明會。公司亦積極參加境內外券商舉辦的策略報告會與投資論壇，報告期內共參加約40場策略報告會與投資論壇，與投資者和研究員就行業發展趨勢、公司經營業績及業務發展戰略等問題進行了充分的溝通與交流，有效促進了投資者和研究員對公司經營情況和業績表現的深入了解。公司堅持對機構投資者、研究員提出的各種問題進行歸納分析整理，以不斷提高公司投資者關係管理工作的專業性和規範性，提升投資者關係管理工作質量。

SHAREHOLDERS COMMUNICATION POLICY

The Company has established a Shareholder Communication Policy. The policy is designed to ensure that the Shareholders have equal and timely access to information about the Company so as to enable them to exercise their rights in an informed manner and to enable them to participate actively in the activities of the Company. The Board has reviewed the implementation and effectiveness of the Shareholders Communication Policy with satisfactory results.

The Company has established a series of channels to maintain an ongoing dialogue with its Shareholders, as follows:

Shareholders' Enquiries

- Shareholders should direct their questions about their shareholdings to the Company's share registrar.
- Shareholders may at any time make a request for the Company's information to the extent such information is publicly available.
- Shareholders shall be provided with designated contacts in order to enable them to make any query in respect of the Company.

Corporate Communication

- **"Corporate Communication"** refers to any document issued or to be issued by the Company for the information or action of holders of any of the securities of the Company, including but not limited to, the directors' report and annual accounts together with a copy of the auditor's report, the interim report, a notice of meeting, a circular and a proxy form. The Corporate Communications will be provided to Shareholders in plain language and in both English and Chinese versions to facilitate Shareholders' understanding. Shareholders have the right to choose the language (either English or Chinese) or means of receipt of the corporate communications (in hard copy or through electronic means).
- Shareholders are encouraged to provide amongst other things, in particular, their email addresses to the Company in order to facilitate timely and effective communications.

股東通訊政策

本公司已制定股東通訊政策。該政策旨在確保股東能夠平等、及時地獲得有關本公司的資訊，以使股東能夠在知情的情況下行使其權利，並使彼等能夠積極參與本公司的活動。董事會已審查股東通訊政策的實施及有效性，結果令人滿意。

本公司已建立一系列與股東保持持續對話的管道，具體如下：

股東查詢

- 股東應向本公司股份過戶登記處提出有關其所持股份的問題。
- 股東可以在任何時候要求獲得本公司的資訊，只要該等資訊是公開的。
- 股東將獲得本公司指定的連絡人，以便彼等能夠提出與本公司有關的任何疑問。

企業溝通

- **「公司通訊」**指本公司已經或將要發佈的供本公司任何證券持有人參考或採取行動的任何文件，包括但不限於董事報告及年度賬目以及核數師報告的副本、中期報告、會議通知、通函及代表委任表格。公司通訊將採用淺白的語言以中英文版本提供給股東，以方便股東理解。股東有權選擇公司通訊的語言（英文或中文）或接收方式（印刷本或以電子方式）。
- 我們鼓勵股東向本公司提供（其中包括）彼等的電子郵件位址，以促進及時有效的溝通。

Company's Website

- The Company's website has a dedicated "Investor Relations" section: www.jfztkg.com/IR.html. Information on the Company's website will be updated regularly.
- Information released by the Company to the website of the Stock Exchange is also posted on the Company's website immediately thereafter. Such information includes financial statements, results announcements, circulars and notices of general meetings and associated explanatory documents, etc.

Shareholders' Meeting

- Shareholders are encouraged to participate in the general meetings or to appoint proxies to attend and vote at meetings for and on their behalf if they are unable to attend the meetings.
- Appropriate arrangements for the annual general meetings shall be in place to encourage Shareholders' participation.
- The process of the Company's general meeting will be monitored and reviewed on a regular basis, and, if necessary, changes will be made to ensure that Shareholders' needs are best served.
- Board members, in particular, the chairmen of Board committees or their delegates, appropriate management executives and external auditors will attend annual general meetings to answer Shareholders' questions.

公司網站

- 本公司網站設有專門的「投資者關係」欄目：www.jfztkg.com/IR.html。本公司網站的資訊會定期更新。
- 本公司於聯交所網站發佈的資訊亦會隨即在本公司的網站上公佈。該等資訊包括財務報表、業績公告、通函及股東大會通知以及相關說明文件等。

股東會議

- 我們鼓勵股東參加股東大會，倘若彼等不能出席會議，可委託代理人代表彼等出席會議並投票。
- 為鼓勵股東參與會議，將對股東週年大會作出適當的安排。
- 定期監察及審查本公司股東大會的程序並進行修改（如必要），以確保最大程度滿足股東的需求。
- 董事會成員，特別是董事會各委員會的主席或其代表，適當的高級管理層及外部核數師將出席股東週年大會，答覆股東的問題。

DIVIDEND POLICY

The Board has adopted the Dividend Policy to set out the criteria based on which the Board may declare and pay dividends to the Shareholders. Such declaration and payment of dividends shall remain to be determined at the absolute discretion of the Board and subject to all applicable requirements (including without limitation restrictions on dividend declaration and payment) under the Companies Law of the Cayman Islands and the Articles of Association of the Company. The Board may from time to time pay to the shareholders such dividends subject to the Companies Law of the Cayman Islands and the Articles of Association of the Company. Any dividends declared by the Company must be approved by an ordinary resolution of shareholders at a general meeting and must not exceed the amount recommended by the Board. Dividends may be distributed in the form of cash or shares subject to and in accordance with the Companies Law of the Cayman Islands and the Articles of Association of the Company. In proposing any dividend payment, the Board shall take into account the following criteria, including:

- the Group's actual and expected results of operations and cash flow and financial position;
- general business conditions and business strategies of the Group;
- distributable profit, retained earnings and/or distributable reserves of the Company and the members of the Group;
- the Group's expected working capital requirements and future expansion plans;
- the Group's indebtedness level and liquidity position;
- legal, regulatory and other contractual restrictions on the Group's declaration and payment of dividends; and
- other factors that the Board deems appropriate.

股息政策

董事會已採納股息政策，以載列董事會據此可向股東宣派及派付股息的準則。有關宣派及派付股息應由董事會全權酌情決定及受開曼群島公司法及本公司組織章程細則所有適用規定（包括但不限於對股息宣派及派付的限制）規限。董事會可根據開曼群島公司法及本公司組織章程細則不時向股東派付有關股息。本公司宣派的任何股息必須經股東於股東大會上通過普通決議案批准，且不得超過董事會建議的金額。股息可以現金或股份的形式分派，惟須符合及根據開曼群島公司法及本公司組織章程細則進行。建議派付任何股息時，董事會會考慮以下準則，包括：

- 本集團實際和預期的經營業績及現金流量和財務狀況；
- 本集團的一般業務狀況和業務戰略；
- 本公司及本集團成員公司的可分配利潤、留存收益及／或可分配儲備；
- 本集團預期營運資金需求及未來擴張計劃；
- 本集團的負債水準和流動資金狀況；
- 對本集團宣派和支付股息的法律、監管和其他合同限制；及
- 董事會認為適當的其他因素。

CONSTITUTIONAL DOCUMENTS

During the Reporting Period, in light of (i) the latest regulatory requirements regarding the expansion of the paperless listing regime and the electronic dissemination of corporate communications by listed issuers, as well as the relevant amendments to the Listing Rules that came into effect on December 31, 2023; and (ii) better aligning the amendments to the existing Articles of Association for house-keeping purposes with the Listing Rules and the applicable laws of the Cayman Islands, at the annual general meeting of shareholders held by the Company on June 20, 2024, the Company's second amended and restated articles of association were approved and adopted by a special resolution. The latest version of Articles of Association of the Company is set out on the websites of the Company and the Stock Exchange.

On behalf of the Board

Mr. CHEN Wenbin
Chairman

April 25, 2025

章程文件

於報告期內，基於(i)有關擴大無紙化上市機制及上市發行人以電子方式發佈公司通訊的最新監管規定及自2023年12月31日起生效的上市規則相關修訂；及(ii)就整理目的令現有組織章程細則的修訂更符合上市規則及開曼群島適用法律，本公司於2024年6月20日召開股東周年大會，經特別決議案批准及採納本公司的第二次經修訂及重列組織章程細則。本公司組織章程細則的最新版本亦載於本公司網站及聯交所網站。

代表董事會

主席
陳文彬先生

2025年4月25日

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ABOUT US

As a next-generation stock investing assistant, we provide equity investment tools, securities investment advisory, investor education and other services for individual investors with product offerings such as stock quote software, Stock Learning Machine, Stock Navigator (股道領航), Super Investor (超級投資家) and Jiuyao Stocks (九爻股).

Implementing our “technology + investment research” dual-driver strategy, we have developed JF Robo-Advisor (九方智能投顧數字人), FinSphere Agent (九方靈犀), FinSphere Report (九方智研) and other AI products based on our AI and big data technologies, enabling us to achieve industry leadership in innovative practice and scenario application, and we are striving to become a lifelong partner in investment and wealth management for our customers.

RESPONSIBILITIES AND GOALS

We will adhere to our principles of rational investing, value investing and long-term investing to help customers induce right investing concepts, practice investor education, fulfil corporate social responsibility and commit ourselves to promoting healthy development of the capital market in the long run.

關於我們

作為新一代股票投資助手，我們面向廣大個人投資者提供股票投資工具、證券投資顧問、投資者教育等服務，相繼推出股票行情軟件、股票學習機、股道領航、超級投資家、九爻股等產品。

我們秉持「科技+投研」雙輪驅動戰略，基於人工智能與大數據技術研發九方智能投顧數字人、九方靈犀、九方智研等AI產品，實現行業領先的創新實踐與場景應用，致力於成為客戶投資理財的終身伴侶。

職責和目標

我們貫徹理性投資、價值投資和長期投資理念，幫助客戶構建正確投資觀，踐行投資者教育，履行企業社會責任，更以推動資本市場長期健康發展為己任。



BOARD STATEMENT

The Group has established a systematic governance framework on sustainable development, creating an ESG (environmental, social, and governance) management structure with clearly defined responsibilities. The Board, as the supreme decision-making body for ESG matters, is fully responsible for formulating and overseeing the Group's ESG strategy, and continuously monitors ESG issues that could have a material impact on business operations, shareholders, and other stakeholders. An ESG Committee has been established under the Board to identify and assess ESG risks related to the Group, establish and maintain effective mechanisms on risk management and internal control, and regularly report to the Board on progress towards relevant ESG goals and recommendations for improvement. For details on the governance structure, please refer to the section "ESG Governance".

During the Reporting Period, the Board was engaged in assessing and determining the significance and priority of ESG issues. Through interviews, questionnaire surveys, meetings, and other means, the Board provided insights and recommendations on ESG issues that could impact the Group's long-term sustainability, and evaluated their priority levels. For details, please refer to the section "ESG Topic Materiality Assessment".

Regarding ESG performance management, the Group has established a system of quantifiable targets covering core areas such as carbon emissions, waste control, energy efficiency, and water resource utilization. The Board has conducted targeted reviews of progress toward these targets and has made timely adjustments to management measures, to ensure the steady advancement of sustainability goals. Going forward, the Board will continue to oversee and improve the Company's ESG management and practices, collaborating with stakeholders to drive green transformation and develop its ability to create long-term value.

董事會聲明

本集團已建立系統化的可持續發展治理體系，形成分工明確的環境、社會及管治(ESG)管理架構。董事會作為ESG事務的最高決策機構，全面負責制定和監督集團的ESG戰略，持續關注可能對業務運營、股東及其他利益相關方產生實質性影響的ESG議題。董事會下設ESG委員會，其職能涵蓋識別與評估集團面臨的ESG風險、建立並維護有效的風險管理及內部控制機制，同時定期向董事會匯報ESG目標達成情況及改進建議。具體治理架構可參閱「ESG管治」章節。

報告期內，董事會參與ESG議題重要性及優次順序的評估及判定，通過訪談、問卷調查、會議等形式，對可能影響本集團長期可持續發展的ESG議題提出觀點及建議，並評估議題優先級別，詳見「ESG議題重要性評估」章節。

在ESG績效管理方面，本集團已建立覆蓋碳排放、廢棄物控制、能源效率及水資源利用等核心領域的量化目標體系。董事會已對目標執行進度開展專項審查，及時調整管理措施以保障可持續發展目標的穩步推進。未來，董事會將持續監管及完善本公司ESG管理及實踐表現，協同各利益相關方共同推進綠色轉型，構建長期價值創造能力。

Environmental, Social and Governance Report

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The Board and all directors guarantee that this environmental, social and governance ("ESG") report (the "Report") does not contain any false representations, misleading statements or major omissions, and assume responsibility for the authenticity, accuracy and completeness of the Report. The Report systematically discloses the progress of the Group's ESG practices and management in 2024. All data has undergone multiple internal audits to ensure its reliability. This Report has been reviewed and approved by the Board on March 27, 2025.

ABOUT THIS REPORT

The Group is pleased to release this Report. This is the third ESG report since its listing. The Report has been prepared in both English and Chinese and has been uploaded to the Hong Kong Exchanges and Clearing Limited ("HKEX") and the Group's website (www.jfztkg.com/IR.html). If there is any inconsistency between the English and Chinese versions of this Report, the Chinese version shall prevail.

The Report comprehensively discloses the policies, measures, outcomes, and various environmental and social key performance indicators of the Group in the areas of environment, social, and governance for the year 2024. Its purpose is to assist various stakeholders in gaining a deeper understanding of the policies adopted by the Group, the specific measures implemented, and the achievements made in key issues such as environment, social, and governance.

Scope of the Report

The Report discloses in details the ESG performance of the Group for the Reporting Period. The coverage scope of the performance information disclosed for the year includes the principal operating locations of JF SmartInvest Holdings Ltd and its subsidiaries in Shanghai, the PRC. The Group will regularly review the scope of the Report in accordance with the principle of importance to ensure that comprehensive and accurate information is provided to investors and other stakeholders.

董事會及全體董事承諾本環境、社會及管治（「ESG」）報告（「本報告」）不存在任何虛假記載、誤導性陳述或重大遺漏，並對報告內容的真實性、準確性和完整性承擔法律責任。本報告系統披露了集團2024年度ESG領域的實踐成果與管理進展，所有數據均經過內部多重審核以確保可靠性。本報告於2025年3月27日經董事會審議通過並正式批准。

關於本報告

本集團欣然發布本報告，此乃上市後的第三份《環境、社會及管治報告》。本報告以中、英文編寫，並已上載至香港交易所（「港交所」）及本集團網站(www.jfztkg.com/IR.html)。如有任何歧義，概以中文版本為準。

本報告全面披露本集團於2024年度在環境、社會及管治方面的政策、措施、成果及各項環境及社會關鍵績效指標，旨在協助各類持份者深入了解本集團在環境、社會及管治等關鍵議題上所採取的政策、實施的具體措施以及取得的成效。

匯報範圍

本報告詳盡披露了本集團報告期內之環境、社會及管治表現。本年度披露的績效資料覆蓋範圍包括九方智投控股有限公司及其附屬公司位於中國上海的主要營運點。本集團將按照重要性原則，定期檢視本報告範圍，確保為投資者及其他持份者提供全面和準確的信息。

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Reporting Criteria

The Report complies with the “Comply or Explain” requirement of the “Environmental, Social and Governance Reporting Guide” (the “Guide”) as set out in Appendix C2 of the Listing Rules issued by the Stock Exchange, with the four reporting principles set out therein as the basis of preparation of the Report, i.e., Materiality, Quantification, Balance and Consistency.

Materiality Principle: We have identified and assessed the key ESG issues of concern to both the Group and its external stakeholders. For details on the process and results of the materiality assessment, please refer to the “ESG Topic Materiality Assessment” section.

Balance Principle: This report presents an unbiased overview of our performance in areas such as the environment, employees, supply chain, products and services, and communities.

Quantification Principle: We regularly make statistics on key quantitative indicators across the ESG categories, and compile and disclose them in this report. For details on the calculation methods, reference standards, and parameters for the ESG quantitative data in this report, please refer to the relevant sections of the report.

Consistency Principle: This report has been prepared in a manner consistent with previous years. Any changes that may impact meaningful comparisons with past reports have been explained in the corresponding sections.

Comments & Feedbacks

The Group values the comments of our stakeholders, and stakeholders’ opinions are regarded as crucial drivers for upgrading the Group’s sustainable development strategy. If you have any enquiries or suggestions about the content or presentation of the Report, please contact the Group via the contact details set out in the “Corporate Information” section of the 2024 Annual Report of JF SmartInvest Holdings Ltd.

匯報原則

本報告遵守聯交所頒布的上市規則附錄C2《環境、社會及管治報告指引》(「《指引》」)中有關「不遵守就解釋」的規定，並以其載列的四項匯報原則：重要性、量化、平衡及一致性，作為本報告編寫的基礎。

重要性原則：我們識別並評估了對於集團內部以及外部相關方的重點ESG關注議題。詳細的重要性評估過程及結果，請參見「ESG議題重要性評估」章節。

平衡原則：本報告不偏不倚地呈現我們在環境、員工、供應鏈、產品服務和社區等方面的表現。

量化原則：我們對包括環境、社會及管治範疇的量化關鍵指標進行了定期統計，並於本報告中進行匯總和披露。有關本報告中ESG量化數據的計算方法、參考標準及參數，詳見本報告各章節。

一致性原則：本報告的編撰方式與往年保持一致，若存在可能影響與過往報告作有意義比較的變更，均已在對應位置進行了說明。

意見回饋

本集團重視持份者的意見，並將持份者意見視為集團可持續發展戰略升級的重要推動。如閣下對本報告的內容或匯報形式有任何疑問或建議，歡迎透過九方智投控股有限公司2024年年度報告之「公司資料」部分所載聯繫方式聯絡本集團。

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GOVERNANCE

Corporate Governance

Guided by the principles of promoting effective internal monitoring measures, enhancing transparency in Board operations, and strengthening the Board's accountability to all shareholders, the Group is committed to upholding and implementing strict corporate governance standards. There are four committees under the Board, namely the Audit Committee, the Remuneration Committee, the Nomination Committee, and the ESG Committee, which aim to oversee the Group's management of its affairs and provide professional review and guidance on the Group's policies, decisions, and strategies. For more details on principles, practices, and performance of the Group's corporate governance, please refer to the "Corporate Governance Report" section in the Annual Report.

Board Independence and Diversity

We place significant emphasis on the independence, diversity, and professional expertise of the Board. We explicitly require that the nomination process for Board members should take into account various diversity factors, including professional experience, competence, skills, knowledge, cultural and educational background, gender, age, ethnicity, and years of service. The Group has formulated the "Board Member Diversity Policy," which is reviewed annually by the Nomination Committee. As of the end of the Reporting Period, the Board consists of eight directors, including three independent non-executive directors and one female director. The ages of the directors range from 38 to 61, and the Board composition is balanced, with diverse experience across various industries and sectors, including overall management, information technology, business development, and financial expertise.

We aim to promote gender diversity when recruiting mid- and senior-level employees in order to develop female senior management and potential successors in the Board. Furthermore, we will invest more resources in training female employees with long-term and relevant experience in our business, with the goal of promoting them to senior management positions or the Board of directors within the Group.

管治

企業管治

本集團以推廣有效內部監控措施、推進董事會工作透明度、並加強董事會對全體股東的責任擔當為原則，致力於維護並推行嚴格的企業治理標準。本集團董事會下設審核委員會、薪酬委員會、提名委員會和ESG委員會，以監督集團各項事務的管理，對集團各項政策、決策和戰略進行專業的審查和指導。更多有關本集團企業治理原則、常規及表現信息，請參考年報所載的「企業管治報告」章節。

董事會獨立性與多元化

我們高度重視董事會的獨立性、多元化與專業水平，明確要求董事會提名過程中綜合考慮專業經驗、才能、技能、知識、文化及教育背景、性別、年齡、種族及服務年期等多元化因素。本集團已制定《董事會成員多元化政策》，並由提名委員會每年進行定期審查。截至報告期末，董事會由8名董事組成，其中包括3名獨立非執行董事、1名女性董事。董事年齡分布於38歲至61歲，董事組合均衡且具備不同的行業和部門經驗，包括整體管理、信息技術、業務發展和財務經驗。

我們擬在招聘中高層員工時促進性別多元化，以培養董事會的女性高級管理層及潛在繼任者。此外，我們將投入更多資源培訓在我們業務中擁有長期及相關經驗的女性員工，旨在提拔彼等成為本集團的高級管理層或董事。

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Risk Management

To monitor the continuous implementation of risk management policies and corporate governance measures, we have established the relevant risk management system and processes and developed the following risk management measures:

1. Establish the Audit Committee to review and oversee our financial reporting system and internal control procedures;
2. Establish the internal audit department to independently and objectively monitor, inspect, evaluate, and report on the implementation of risk management policies and internal control measures;
3. Develop, adopt and implement various procedures and guidelines on risk management, defining the executive authority for key business processes and functional departments;
4. Provide training on anti-corruption and anti-bribery rules for senior management and employees to enhance their knowledge and ensure their compliance with applicable laws and regulations, and setting out such issues in the Company's relevant systems, communicate them during employee training sessions, and update them from time to time to reflect relevant policy requirements;
5. Provide training sessions regarding the requirements related to the listing rules and the responsibilities of Hong Kong-listed companies' directors to directors and senior management.

All departments of the Company are responsible for supporting daily risk management tasks and advancing internal control assessments to identify potential risk-related operational issues. The Company conducts an annual self-assessment to ensure that all departments properly comply with the internal control policies.

For details regarding our specific risk management and internal control mechanisms, please refer to the "Corporate Governance Report" section.

風險管理

為監控持續實施風險管理政策及企業管治措施的情況，我們已建立相關風險管理系統及流程，並制定以下風險管理措施：

1. 成立審核委員會，以檢討及監管我們的財務申報制度及內部監控程序；
2. 成立內部審核部門，就風險管理政策的執行情況及內控執行情況進行獨立客觀的監督、檢查、評價和報告；
3. 已制定並採用各種風險管理程序及準則，並規定了關鍵業務流程及辦公職能部門的執行權；
4. 向高級管理層及員工提供反腐敗及反賄賂規例培訓，以提升彼等的知識及遵守適用法律法規，並載於相關公司制度，員工培訓時予以傳達並不時更新相關政策要求；
5. 向董事及高級管理層提供有關上市規則相關要求及香港上市公司董事的職責的培訓會議。

公司各部門負責配合開展風險管理日常工作及推進內部控制評估，以發現可能影響風險的經營管理問題。本公司每年均開展自我評估，以確認各部門均妥善遵守內部控制政策。

有關我們具體的風險管理及內部控制機制，詳情可見「企業管治報告」章節。

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Integration of ESG into Risk Management

We have integrated ESG-related factors into the Company's risk assessment and internal control management processes. Through regular risk identification and evaluation, we prioritize risks based on the evaluation outcomes and develop corresponding risk response measures accordingly.

ESG Governance

Driven by our vision of “becoming a lifelong partner in investment and wealth management for our customers,” the Group's ESG strategy is aligned with our business strategies for customers, the industry and the society. Our ESG strategy has become an integral part of our corporate culture, serving as a bridge between past achievements and future development while driving the Group's sustainable growth. We implement a systematic approach for the ESG management framework through three key approaches: (i) Establishing an ESG governance structure that encompasses the Board, ESG Committee, and ESG Task Force; (ii) Embedding ESG principles into our corporate culture and integrating ESG practices into daily business operations; and (iii) Publishing the standardized ESG annual reports to enhance transparency and enable stakeholders to track our ESG commitments and progress. In 2024, the Group once again won the “ESG Pioneer Award” from Cailianshe.com.cn (財聯社) in 2024, reflecting broad recognition of our ESG efforts and achievements.

ESG Governance Framework

The Group has established a top-down ESG governance framework led by the Board, systematically driving improvements in ESG governance and performance through three levels: oversight and planning by the Board, promotion by the ESG Committee, and execution by the ESG Task Force. During the Reporting Period, the Board provided guidance and oversight on the ESG efforts through regular assessments of the progress towards ESG performance targets and the review of the annual ESG Report.

ESG融入風險管理

我們已經把ESG相關因素融入本公司的風險評估及內部控制管理流程，並定期開展風險識別和評估，根據評估結果對風險的優次順序進行排列，據此制定相應的風險應對措施。

ESG管治

源於「成為客戶投資理財的終身伴侶」的願景，本集團的環境、社會及管治戰略與我們面向客戶、行業、社會的商業戰略是一脈相承的。我們的ESG戰略已融入成為企業文化的元素之一，承上接下，驅動企業可持續發展。我們通過三個方面實施ESG管理體系化：(i)建立涵蓋董事會、ESG委員會以及ESG工作小組的ESG管治架構；(ii)把ESG理念植入企業文化及ESG實踐融入業務日常運營中；(iii)發布符合標準的ESG年度報告，以提高透明度，讓持份者能看到我們在ESG領域的投入以及進展。2024年，本集團蟬聯財聯社「ESG先鋒獎」，反映各界對我們ESG工作和成績的充分認可。

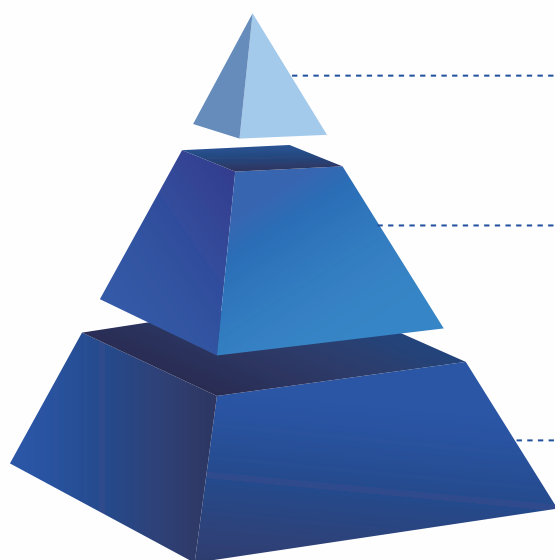
ESG管治架構

本集團已構建由董事會領導的自上而下的ESG管治架構，通過董事會監督及規劃、ESG委員會推動、ESG工作小組落實三個層面系統推進ESG治理和績效提升。報告期內，董事會通過定期審查ESG績效目標執行進度、審閱ESG年度報告等形式對ESG工作進行指導和監督。

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ESG Governance Framework



ESG管治架構



- Board of Directors

Takes full responsibility for assessing the key ESG risks to which the Group is exposed (such as supplier management, understanding sustainable needs of the society and other major ESG issues related to the Group)

Takes full responsibility for assessing and determining the nature and extent of risks, including ESG risks, that the Group is willing to accept in achieving its strategic objectives, and establishing and maintaining appropriate and effective risk management and internal control systems.

- ESG Committee

Advise the Board on the effectiveness of the Company's ESG strategy, clarity of the Company's purpose, the application of its values and its management of environmental and social risks and opportunities.

- 董事會

全面負責評估本集團所面臨的關鍵ESG風險（如供應商管理、瞭解社會的可持續需要等與本集團相關的主要的ESG議題）

全面負責評估及釐定本集團達成策略目標時所願意接納的風險性質及程度，包括ESG風險，並設立及維持合適及有效的風險管理及內部監控系統。

- ESG委員會

就本公司ESG戰略的有效性、本公司目標的明確性、本公司價值觀的應用以及環境及社會風險與機遇的管理向董事會提出建議；

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Monitor the Company's ESG performance and execution ensuring the Company addresses matters of material impact and is in alignment with accepted sectoral, national and international standards and any other applicable standards from time to time.

Assist the Board in leading the management and overseeing their design, implementation and monitoring of the risk management and internal control systems; formulate or refine policies and procedures to address major risks (including ESG risks in the course of operation; and regularly review the adequacy and effectiveness of the risk management and internal control systems;

Review current and emerging ESG trends, relevant international standards and legislative requirements; identify how these trends impact the strategy, operations, and reputation of the Company; and determine if and how these trends are incorporated into or reflected in the company's ESG policies and objectives.

- ESG Task Force: Composed of Heads of Various Functional and Business Departments

Continuously assess and identify risks that may have potential impacts on the business and all aspects of Group, including ESG-related risks and deficiencies in internal control during the course of operations.

Report any identified risks to the management.

Integration of ESG Principles into Corporate Culture

"Customer-centric, teamwork, focus, integrity, embrace change, innovation, and living mindfully while working joyfully" are our cultural values, which steer the Company's long-term sustainable development. Our corporate cultural values are recognized by employees. In the 2024 corporate culture survey, employees fully affirmed the effectiveness of the implementation of these cultural values.

As a key support for our ESG strategy, over the past year, we integrated ESG principles into our corporate culture through various initiatives.

We continuously share practical content on topics such as building DEI (diversity, equity, and inclusion), privacy protection, and data security through the Company's platform, fostering greater awareness and engagement with ESG principles among all employees.

In building a workplace ecosystem, we organize events focused on gender equality and cross-cultural communication, such as the "Sizzling women" sharing sessions and the "Heartfelt Thanks: Thanksgiving Event". These initiatives promote employee engagement and integration, enabling the principles of "teamwork" and "embracing change" to take hold through these interactions.

監督本公司的ESG績效及執行情況，確保本公司可處理具有重大影響的事項，並符合公認的行業、國家及國際標準以及任何其他不時適用的標準；

協助董事會領導管理層並監督其設計、實施及監察風險管理及內部監控系統，制訂或完善應對重大風險（包括經營過程中的ESG風險）的政策及程序，定期檢討風險管理及內部監控系統是否足夠及有效；

審查當前及新興ESG趨勢、相關國際標準及立法要求；辨識該等趨勢如何影響本公司的戰略、運營及聲譽；及確定該等趨勢是否以及如何納入或反映在本公司的ESG政策及目標中。

- ESG工作小組：各職能部門、業務部門負責人員組成

持續評估及識別對本集團業務及各方面可能具有潛在影響之風險包括經營過程中的ESG風險及內部監控缺失。

向管理層彙報任何已識別的風險。

ESG理念融入企業文化

「以客戶為中心、團隊協作、擁抱變化、本分、創新、專注、認真生活快樂工作」是我們的文化價值觀，並以此引領公司未來長期的可持續發展。我們的企業文化價值觀受到員工的認可，在2024年度的企業文化調研問卷中，員工對企業文化的踐行成效給予充分肯定。

作為ESG戰略的重要支撐，在過去的一年中，我們通過多元舉措將ESG理念融入企業文化。

我們依托公司平台持續發布DEI（多元、公平和包容）建設、隱私保護、數據安全等議題的實踐內容，增進全員對ESG的認知與踐行。

在職場生態構建上，圍繞性別平等與跨文化溝通開展「熱辣滾燙的women」分享會、「有心言謝•感恩節」等活動，促進員工交流融合，讓「團隊協作」「擁抱變化」的理念在互動中落地。

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Data security and privacy protection are manifestations of our dedication to “focus” and “diligence”. We incorporate relevant training into our onboarding process and provide advanced courses tailored for key roles involved in handling personal information. These cover topics such as security awareness, vulnerabilities and defenses, and standards for research and development, ensuring that employees maintain data security standards with professionalism and comply with regulatory requirements. For more details, please refer to the “Data Security and Privacy Protection” section of the Report.

Regarding social responsibility, we encourage employees to engage in public welfare endeavors with a sense of “integrity”. We consistently organize events such as the “September 9 Charity Day (99 公益日)”. In 2024, our employees took part in the “guardianship program for struggling families”, providing targeted assistance to disadvantaged families in Mangshi City, Yunnan Province, helping improve their living conditions and environment, while contributing to rural revitalization. This effort reflects our human care of “living mindfully while working joyfully”. For more details, please refer to the “Practicing Public Welfare and Giving Back to Society” section of the Report.

ESG Topic Materiality Assessment

The Group values its stakeholders and dedicates to understanding and addressing their views and concerns on environmental, social and governance (ESG) issues through constructive communication and strong relationships. While formulating operation strategies and sustainability plans, the Group takes into account stakeholders’ expectations on ESG issues through mutual cooperation with stakeholders and their active engagement. This process enables us to implement our ESG initiatives and relevant strategies in accordance with their considerations, so as to address any gaps and deficiencies.

數據安全與隱私保護是「專注」「認真」的體現。我們將相關培訓納入入職流程，為個人信息處理等重點崗位提供進階課程，覆蓋安全意識、漏洞防禦、研發規範等內容，確保員工以專業態度嚴守數據安全底線，踐行合規要求。更多信息請參見本報告「數據安全與隱私保護」章節。

在社會責任層面，我們倡導員工以「本分」精神參與公益，持續開展「99公益日」活動。2024年，我們的員工通過「困境家庭守護計劃」定向幫扶雲南芒市困難家庭改善居住條件，助力鄉村振興，傳遞「認真生活快樂工作」的人文關懷。更多信息請參見本報告「踐行公益回饋社會」章節。

ESG議題重要性評估

本集團重視其持份者，並致力通過建設性溝通及建立穩固關係，了解和處理彼等對環境、社會及管治方面的意見及關注事項。於制定營運策略及可持續發展計劃時，本集團透過與持份者相互合作及持份者的積極參與，考慮持份者對環境、社會及管治事宜的期望。此過程有助我們按其考慮落實環境、社會及管治工作以及相應策略，並據此解決任何缺口及不足之處。

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The following table sets out the major concerns, communication channels, response and feedback of stakeholders:

持份者各自的關注重點、溝通方式及反應與反饋載於下表：

Types of Stakeholders 持份者類型	Major Concerns 關注重點	General Communication Channels 一般溝通渠道	Response and Feedback 反應與反饋
Employees 僱員	• Training and career development • 培訓與職業發展 • Remuneration and benefits • 薪酬與福利 • Health and safety • 健康與安全	• Direct communication • 直接溝通 • Performance assessment • 績效考核 • Health examination • 體檢 • Training courses • 培訓課程 • Consulting about employee comments • 僱員意見徵詢 • Safety management • 安全管理	• Provide a healthy and safe working environment • 提供健康、安全的工作環境 • Establish a fair and transparent performance assessment mechanism • 建立公平透明的績效考核機制 • Organize staff activities • 組織僱員活動
Suppliers 供應商	• Standardized supplier management and procurement process • 規範的供應商管理及採購流程 • Performance of contracts on time • 按時執行合同 • Corporate reputation • 企業信譽	• Order/contract execution and communication • 訂單／合同執行溝通 • Direct communication • 直接溝通 • Supplier management system • 供應商管理制度 • Supplier questionnaire • 供應商問卷	• Fulfill contractual obligations • 履行合同義務 • Maintain long-term cooperation with excellent suppliers • 與優秀供應商保持長期合作 • Payment on time • 按時付款 • Ensure that products and services comply with quality and safety standards • 確保產品及服務符合質量安全標準 • Complete supplier management files • 齊全的供應商管理檔案

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Types of Stakeholders 持份者類型	Major Concerns 關注重點	General Communication Channels 一般溝通渠道	Response and Feedback 反應與反饋
Customers 客戶	- Diversified products and services - 多元化的產品及服務 - Quality of products - 產品質量 - Customer service and satisfaction - 客戶服務與滿意度 - Customer privacy and data security - 客戶隱私與數據安全 - Responsible marketing - 負責任的營銷	- Social media - 社交媒體 - Company's official website - 公司官網 - Email and telephone communication - 郵件及電話溝通 - Market activities - 市場活動	- Establish customer communication channels - 建立客戶溝通渠道 - Product updates and iterations - 產品更新與迭代 - Establish the marketing compliance control system - 設立營銷合規控制體系 - Protect data security and customer privacy security - 保護數據及客戶隱私安全
Government/ Community 政府／社區	- Compliant business operations - 合規的企業運營 - Contribution to social and community development - 貢獻社會及社區發展	- Government visits and guides - 政府參觀指導 - Attend government meetings - 參與政府會議 - Community services - 社區服務	- Strictly adhere to laws and regulations - 嚴格遵守法律法規 - Strengthen data and financial security management - 加強數據與金融安全管理 - Actively undertake corporate social responsibility - 積極承擔企業社會責任

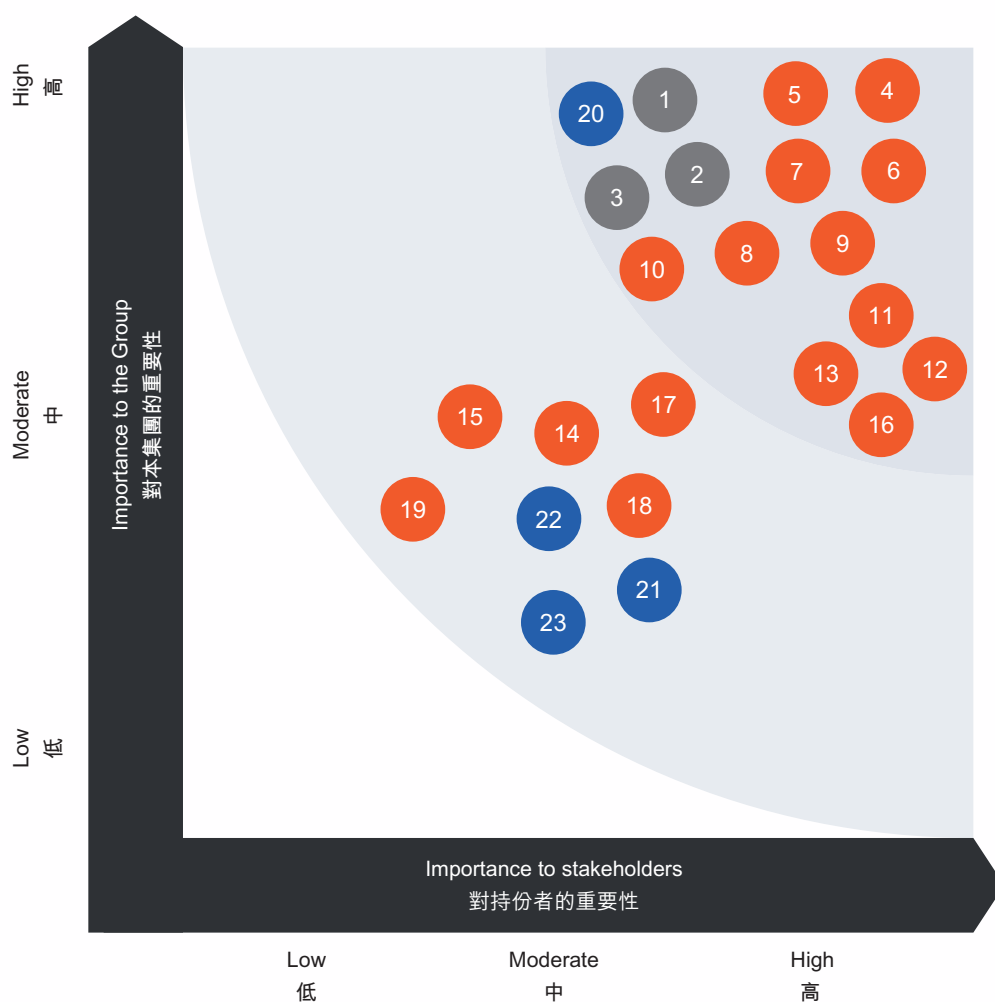
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Types of Stakeholders 持份者類型	Major Concerns 關注重點	General Communication Channels 一般溝通渠道	Response and Feedback 反應與反饋
Media 媒體	- Responsible marketing - 負責任的營銷 - Participate in public welfare - 參與社會公益	- Annual and interim results presentations - 年度及中期業績發布會 - Social media - 社交媒體 - News interviews - 新聞採訪	- Fulfill the responsibility of timely and accurate information disclosure - 履行及時準確的信息披露責任 - Establish a good communication mechanism with the media - 建立與媒體的良好溝通機制 - Innovation cooperation with KOLs - 與KOL開展創新合作

During the Reporting Period, we communicated with stakeholders to identify potentially significant sustainability issues relating to the ESG that could affect the Group. We have collected relevant information to assess the impact of these ESG issues on the Group. Through analysis, we identified and sorted 23 issues to set up the Group's ESG materiality matrix.

於報告期內，我們與持份者溝通，以識別與環境、社會及管治有關並可能影響本集團的潛在重大可持續議題。我們已收集相關資料以評估該等環境、社會及管治議題對本集團的影響。經過分析，我們識別出23項相關議題並對其進行排序，確立了本集團的ESG重大議題矩陣。



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Governance 管治	Society 社會	Environment 環境
1. Risk Management 風險管理 2. Corporate Governance 公司治理 3. Stakeholder Engagement 持份者參與	4. Customer Service and Experience 客戶服務與體驗 5. Data Security and Privacy Protection 數據安全與隱私保護 6. Talent Attraction and Retention 人才吸引與保留 7. Employee Rights Protection 員工權益保障 8. Employee Health and Safety 員工健康與安全 9. Employee Training and Development 員工培訓與發展 10. Diversity, Equity and Inclusion 多元、平等與包容 11. Business Ethics and Anti-Corruption 商業道德與反貪污 12. Responsible Marketing 負責任的營銷 13. Prevention of Child Labor and Forced Labor 防止聘用童工及強迫勞動 14. Sustainable Supply Chain 可持續供應鏈 15. Intellectual Property Protection 知識產權保護 16. Product Quality and Safety 產品質量與安全 17. Product Technology Innovation 產品技術創新 18. Technological Ethics 科技倫理 19. Technological Inclusiveness and Community Welfare 科技普及及社區公益	20. Water Resources Management 水資源管理 21. Emissions Management 排放物管理 22. Addressing Climate Change 應對氣候變化 23. Energy Use 能源使用

INVESTOR EDUCATION

Investors are the cornerstone of the market, and it is crucial to help investors establish a rational and scientific investment philosophy. The Group is committed to actively fulfilling its corporate social responsibility. Through an approach driven by both “technology and investment research”, we have established an investor education service system. We continuously innovate in investor education formats, assisting investors in cultivating rational investment, value investment, and long-term investment concepts. Through these efforts, we actively uphold corporate social responsibility and advance the practice of financial inclusion education.

投資者教育

投資者是市場之本，助力投資者樹立理性科學投資理念至關重要。本集團堅持積極履行企業社會責任，通過「科技+投研」雙輪驅動，構建投資者教育服務體系，不斷創新投資者教育形式，助力廣大投資者培養理性投資、價值投資、長期投資理念，積極踐行企業社會責任，深化金融普惠教育實踐。

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Innovating Investor Education Products

Guided by user needs, we launched our first stock learning machine, the “Enjoy-Stock Pad”, during the Reporting Period, creating a groundbreaking solution for the sector. The machine features over 200 proprietary premium courses, comprising approximately 1,300 lessons with a total duration exceeding 12,000 minutes. This comprehensive curriculum spans from fundamental concepts to advanced strategies, designed to meet the investment needs of investors at all proficiency levels. Meanwhile, to enhance learning efficiency and engagement, Enjoy-Stock Pad incorporates intelligent tools such as AI assessments, AI notes, and AI mind maps, making the process of learning to invest more efficient, and enjoyable.

We expect that the launch of this product can create a dedicated learning platform for investors, promote popular investor education, actively fulfil corporate social responsibilities and deepen the inclusive financial education practice.

創新投教產品

我們以用戶需求為出發點，於報告期內推出首款股票學習機——「易知股道－九方智投股票學習機」，填補行業空白。學習機擁有自研精品課程數超過200套，累計約1,300節，總計超12,000分鐘，內容涵蓋從入門概念到深度策略，能夠滿足各階段投資者的投資需求。同時，為提升投資者學習效率和趣味性，「易知股道」還搭載AI測評、AI筆記、AI腦圖等智能工具，讓學習投資的過程更加高效、有趣。

我們希望通過該產品，為投資者打造專屬學習平台，推進投資者教育普及，積極踐行企業社會責任，深化金融普惠教育實踐。



Investor Education Base

We have established the Investor Education Base, which includes unique sections such as securities classroom, themed activities, anti-fraud zone, risk education, investment announcements, and simulated experience. These initiatives aim to enhance investors' understanding of financial knowledge, strengthen risk awareness, and safeguard their legitimate rights and interests.

創建投教基地

我們成立了投教基地，涵蓋證券學堂、主題活動、防非專區、風險教育、投資公告、互動溝通區、模擬體驗等特色板塊，幫助投資者了解金融知識，強化風險意識，保護投資者合法權益。

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Integrating Investor Education into the Campus

In response to the national call to “promote the integration of investor education into the national education system”, we have proactively fostered cooperation between the Company and universities to nurture rational investors for the capital market from the very beginning. We have visited prestigious universities such as Dalian University of Technology, Beijing Jiaotong University, and Shanghai University of International Business and Economics, aiming to bolster the financial concepts and risk awareness of college students. Additionally, we have collaborated with Shanghai World Foreign Language Early Childhood Education Group to facilitate the widespread adoption and lifelong learning of investor education.

Multi-dimensional Educational Activities

We exclusively sponsored CBN’s live broadcast of the Berkshire Hathaway Annual Shareholders Meeting and produced the live broadcast program “Buffett and Seven Lunches” to convey the investment concept of “walk with time, walk with value”. We organized a series of activities for the National Investor Protection Day on May 15, actively promoting them through short videos, live broadcasts, and other formats on our Company’s platform, as well as traditional media channels like Hubei TV and China Business Network (CBN), calling on the investors’ participation in the education on rational investing.

TECHNOLOGY-DRIVEN FINANCE

Adhering to the philosophy of “technology-driven finance”, the Group comprehensively advances the transformation of “digital intelligence” and vigorously develops “AI +” to enhance and empower scenarios including compliance, investment research, investment advisory, and customer service. Meanwhile, we actively explore external digital collaboration and build a comprehensive AI-driven business system, laying a more solid technological foundation for the Company’s sustainable development.

投教融入校園

我們積極響應國家「推動投資者教育納入國民教育體系」號召，加強校企合作，從源頭為資本市場培養理性投資者，我們先後走進大連理工大學、北京交通大學、上海對外經貿大學等知名院校，提升在校大學生的金融知識水平與風險防範意識；我們聯手上海世外幼教集團，助力推進投資者教育的普及化和全齡化。

多元投教活動

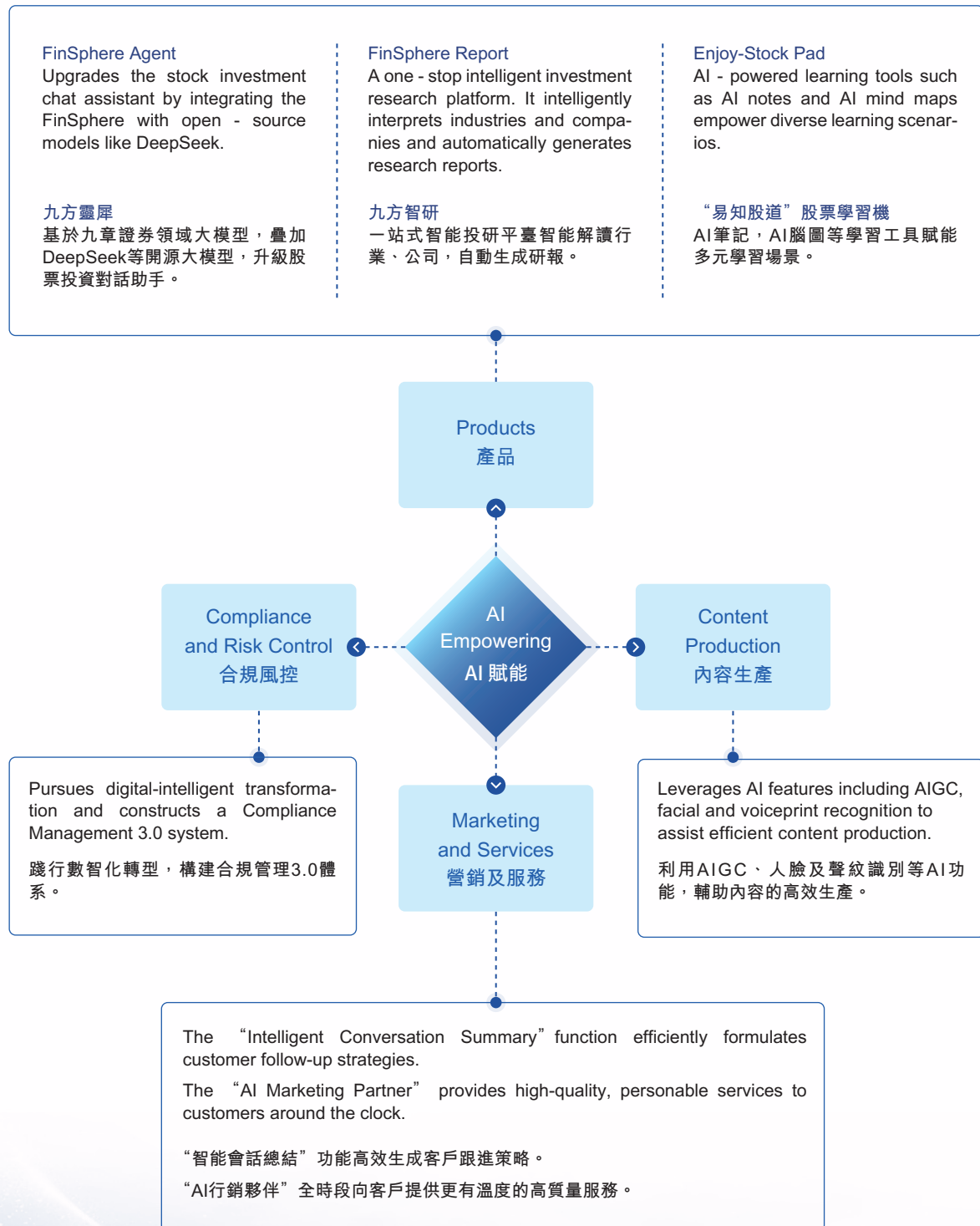
我們獨家冠名第一財經巴菲特股東大會直播，打造《巴菲特與七頓午餐》欄目，傳遞「與時間同行、與價值同行」投資理念；組織開展「5.15全國投資者保護日」系列活動，通過短視頻、直播等形式在公司平台以及湖北衛視、第一財經等傳統媒體積極宣傳，號召公眾參與理性投資教育。

科技驅動金融

本集團堅持「科技驅動金融」的理念，全面推進「數智化」轉型，大力發展「人工智能+」，對合規、投研、投顧、客服等應用場景深耕賦能。同時，我們對外探索數字化合作，全面構建AI驅動業務體系，為公司持續發展奠定更加堅實的技術基礎。

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During the Reporting Period, we became a member of the Chinese Association for Artificial Intelligence (CAAI), signifying that the Company has been recognized for its core AI R&D technologies and achievements in the financial sector. We completed the filings of the deep synthesis service algorithm under the FinSphere algorithm, demonstrating that the Company has gained recognition from both the industry and the regulators for the controllability and security of its AI technology. This provides technical support for the comprehensive upgrading of financial services.

In addition, we established a professional AI R&D team to deepen the collaboration among the industry, academic and research sectors by way of externally engaging cooperation with universities, scientific research institutions and financial institutions. During the Reporting Period, we successfully settled in the “Postdoctoral Innovation Practice Base in Putuo District”, helping the industry nurture leading and skilled talents to drive development and application of emerging technologies. In addition, we presented a number of research papers at AI conferences such as the International Conference on Computational Linguistics (COLING) and the annual conference of the North American Chapter of the Association for Computational Linguistics (NAACL), and three of which about innovative conversational systems and the direction of refinements to efficient parameters for large language models (LLMs) were accepted.

報告期內，我們成為中國人工智能學會(CAAI)成員單位，標誌公司在金融領域核心人工智能研發技術和成果得到認可；九章證券領域大模型演算法完成深度合成服務演算法備案，彰顯公司在AI可控性、安全性方面得到行業與監管雙重認可，為金融服務的全面升級提供了技術支撐。

此外，我們通過組建專業AI研發團隊，深化產學研協同，對外與高校、科研機構及金融機構合作，報告期內，我們成功入駐「上海市普陀區博士後創新實踐基地」，助力行業培養高精尖人才，推動新興科技的研究和落地。此外，我們在國際計算語言學大會(COLING)、北美計算語言學協會(NAAACL)年會等人工智能會議上發表多篇研究成果，其中關於創新對話系統、大語言模型LLM高效參數微調方向等三篇論文被錄用。

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Overall Management Policy

The Group adheres to the overall information security policy of “compliance and security, shared responsibility, risk control, and continuous improvement,” committed to protecting the security of the Company’s core information assets, preventing data breaches, and ensuring the integrity, confidentiality, and availability of information systems. In practical operations, we have established a security protection system covering the entire life cycle of data, which promotes release of the value of data elements while safeguarding the bottom line of security. It establishes a data classification and grading system and a risk assessment and emergency response mechanism to implement strict control over core data, strengthen the application of full-process encryption and access control technology, and execute core principles such as “minimal collection” and “informed consent of users”. These form a systematic protection framework spanning from strategic planning to technology application, and provides a dual protection for data security and privacy compliance.

總體管理方針

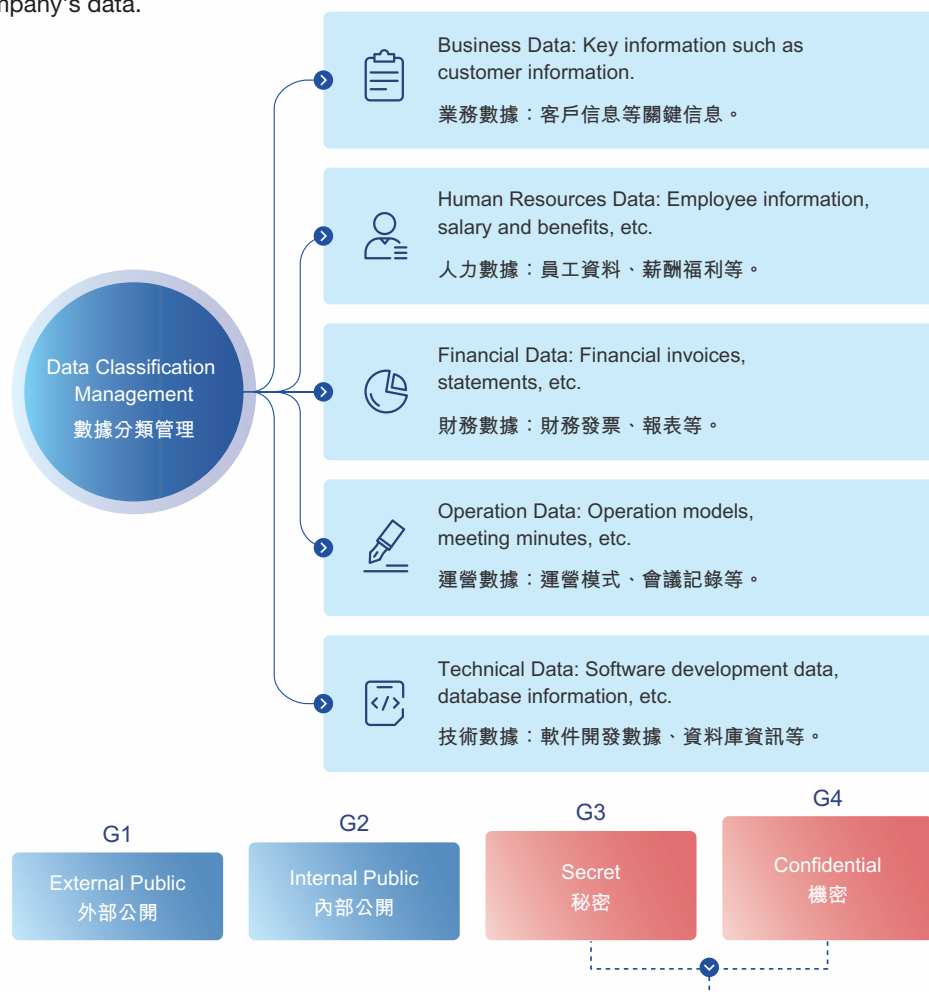
本集團秉持「合規安全、人人有責、風險控制、持續改進」的信息安全總體方針，致力於保障公司核心信息資產安全，防止信息洩露，確保信息系統的完整性、保密性和可用性。在實際運營中，我們構建了覆蓋數據全生命周期安全保護體系，在保障安全底線的前提下推動數據要素價值釋放，通過建立數據分類分級制度、風險評估與應急響應機制，對核心數據實施嚴格管控，強化全流程加密與訪問控制技術應用，落實「最小化收集」「用戶知情同意」等核心原則，形成從戰略規劃到技術落地的系統性防護框架，提供數據安全與隱私合規雙重保障。

Data Classification and Grading Management

We have established a differentiated data control system based on classification and grading of data and by adopting a labeling management approach to precisely protect highly sensitive data throughout its entire life cycle and ensure the safe and reasonable use of the Company's data.

數據分類分級管理

我們構建了以分類分級為基礎、標籤化管理為手段的數據差異化管控體系，實現高敏感數據全生命周期的精準防護，確保公司數據安全合理使用。



Management Details for Data at G3 and Above:

Access Control:

Set password - based access. During the use process, inquiries and changes by internal and external entities require approval from relevant responsible persons. Determine access rules based on the principle of minimization, record and audit access situations, and clean up invalid accounts.

Transport Security:

Divide security domains. For cross - domain transmission, especially for data at G3 and above, use protocols such as SSL/TLS or IPSEC to encrypt the link and use the AES256 algorithm to encrypt data. Internal transmission requires approval from the compliance and security departments, and external transmission requires an additional approval at the director level. Unauthorized transmission of sensitive data is prohibited.

Storage Protection:

Store data in different areas and at different levels. Files of data at G3 and above are encrypted in their entirety using nationally recognized cryptographic algorithms, and keys are stored and backed up by dedicated personnel.

G3及以上數據管理細則：

訪問控制：

設置口令訪問。使用環節，內外部主體查詢、變更需經相關負責人審批，按最小化原則確定訪問規則，記錄並審計訪問情況，清理失效帳號。

傳輸安全：

劃分安全域，跨域傳輸尤其是G3及以上數據，採用SSL/TLS或IPSEC等協議加密鏈路，AES256演算法加密數據。內部傳輸需合規與安全部門審批，外部傳輸增加總監級別審批，禁止私自傳輸敏感數據。

存儲保護：

分區域、分級存儲。G3及以上數據檔使用國家認可密碼演算法整檔加密，專人保管和備份密鑰。

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Customer Privacy Protection

We strictly adhere to the principles of legality, fairness, and necessity when processing customers' personal information. In terms of customer privacy collection, we fully inform the scope of information collection and use scenarios, and obtain full authorization from users. In terms of data storage, we provide graded protection (transaction logs are stored for more than 5 years, and important business data are stored for more than 20 years) and implement de-identification in line with the benchmark standards in the financial industry. In terms of data use, we enforce minimum-privilege access control and implement pre-approval, real-time monitoring and post-audit mechanism for key operations, special authorization and desensitized display for sensitive operations. We have also established a pre-assessment mechanism for sensitive scenarios to protect customers' rights of making inquiries and corrections, etc. We guarantee to complete verification of account cancellation within 15 working days, and have channels in place for responding to complaints.

客戶隱私保護

在客戶個人信息保護上，我們嚴格遵循合法、正當、必要原則。在客戶隱私收集環節，我們充分告知信息的收集範圍及使用場景，獲取用戶充分授權。在存儲環節，對標金融行業標準實施分級保護（交易日誌留存≥5年、重要業務數據留存≥20年）並進行去標識化，使用環節執行最小權限訪問控制，對重要操作實施事前審批、事中監控、事後審計機制、敏感操作專項授權及脫敏展示，並建立敏感場景前置評估機制，同時保障客戶查詢、更正等權利，承諾15個工作日內完成賬戶註銷核查，並設有投訴響應處理通道。

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Security Technical Measures and Certifications

During the Reporting Period, we were one of the first investment advisory industry players who were awarded the “One-Star Rating for Personal Information Protection Impact Assessments Label” by the Data Security Working Committee of the China Cybersecurity Industry Alliance for our assurance of the legality, legitimacy, and necessity of personal information processing activities. Additionally, the following certifications remain valid and effective:

安全技術措施與認證

報告期內，我們獲得中國網絡安全產業聯盟數據安全工作委員會頒發投顧行業首批「個人信息保護影響評估一星級標識」認證，確保個人信息處理活動的合法、正當、必要，同時以下認證持續合法有效：

No. 編號	Quality Certification/Quality Inspection Report 質量認證／質量檢驗報告名稱	Inspection Institution 檢驗機構名稱
1	Data Security Management Capability Certification 數據安全管理能力認證	TL Certification Centre Co., Ltd. 泰爾認證中心有限公司
2	ISO/IEC 27701	SGS-CSTC Standards Technical Services Co., Ltd. 通標標準技術服務有限公司
3	ISO/IEC 27001	SGS-CSTC Standards Technical Services Co., Ltd. 通標標準技術服務有限公司
4	Information System Security Protection Record Certificate 信息系統安全等級保護備案證明	Shanghai Information Security Testing Evaluation and Certification Center 上海市信息安全測評認證中心
5	ISO 9001 QMS certification 質量管理體系認證合格證書(ISO9001)	Shanghai Quality Certification Centre 上海質量技術認證中心
6	Digital Software Product Service Capability Certification 數字化軟件產品服務能力認證證書	Sinocurity Faith Certification 北京中安可信認證中心有限公司

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Continuous Improvement and Optimization

We attach great importance to continuous improvement in information security and privacy protection by regularly conducting security audits, risk assessments, and employee training to continually refine our protection systems. The Information Security Committee regularly proposes management recommendations and strategic adjustments on the risks, countermeasures and effectiveness of measures related to data security and privacy protection. At the same time, we also focus on enhancing the employees' awareness of information security. Relevant training and assessment should be attended by all employees at least once a year and by key personnel for no less than 20 hours every year, in order to strengthen their capabilities in security protection and risk response.

持續改進與優化

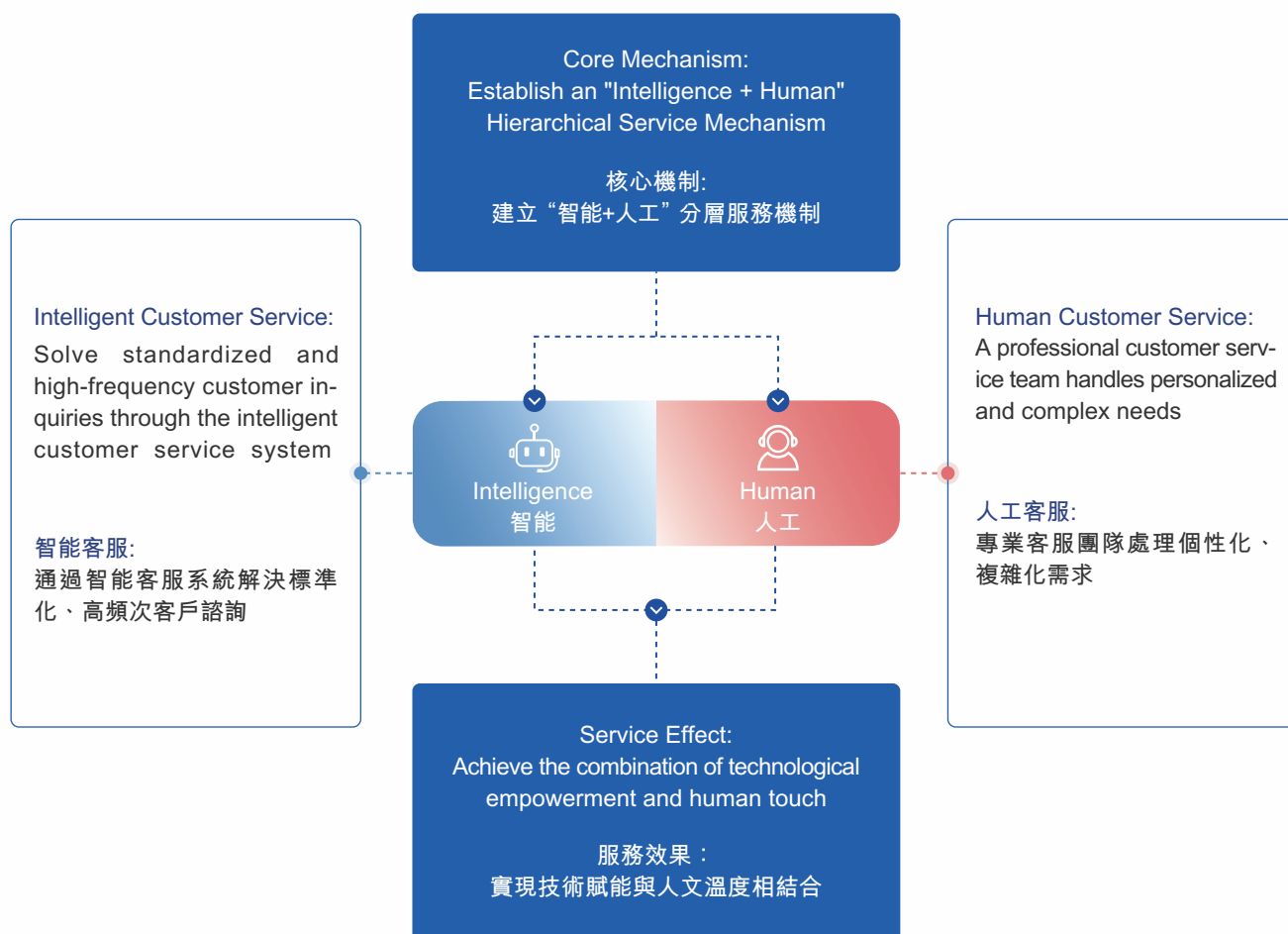
我們重視信息安全與隱私保護的持續改進，通過定期安全審計、風險評估及員工培訓，不斷優化保護體系。信息安全委員會定期對數據安全與隱私保護相關風險、應對措施與措施成效提出管理建議與戰略調整，同時注重提升員工信息安全意識，全體員工每年至少參加一次相關培訓考核，關鍵崗位每年不少於20課時，以增強安全保護與風險應對能力。

CUSTOMER SERVICE AND PRODUCT RESPONSIBILITY

We always adhere to a “customer-centric” philosophy to build a customer service system with warmth. In addition, we regulate the entire product process with stringent responsibility standards to effectively safeguard customers’ rights and interests.

客戶服務與產品責任

我們始終秉持「以客戶為中心」，構建有溫度的客戶服務體系，同時以嚴格的責任標準規範產品全流程，切實保障客戶權益。



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During the Reporting Period, we set up a special “Customers’ Satisfaction Survey” module on our SmartInvest App. In the fourth quarter of 2024, we received over 40,000 real user reviews, with an average score of 4.69 out of 5. Users who gave rating of satisfied or above accounted for 94% of the total. For users who expressed dissatisfaction, we arranged follow-ups under our review mechanism and we formulated improvement solutions to enhance our product strengths after multi-dimensional analysis and discussion.

The Group strictly regulates the advertising of products and services. Before publishing promotional contents, we will carefully verify all contents to be published on various channels (including web pages, Apps, videos, etc.) to ensure the contents are accurate. The Group actively organizes special compliance training on false and misleading promotion to raise the employees’ awareness on advertising and ensure the compliance of the Group’s advertising. Additionally, the Group rigorously screens suppliers and regulates their behaviors. Clear advertising promotion requirements are specified in the signed contracts to ensure the integrity, authenticity, and accuracy of promotional materials, thereby avoiding violations of laws, regulations, and platform rules. Due to its business nature, the Group is not involved in product recalls or product retrieval situations for safety and health reasons.

For learning machine products, we adopt an OEM (Original Equipment Manufacturer) model for production and quality inspection, adhering to the principle of “inspection for every batch”, with a sampling inspection rate of 5%.

During the Reporting Period, the Group did not receive any complaints and lawsuits affecting its business operation and relating to significant product quality issues, and processed all customer feedback. We have a dedicated customer complaint handling team, offering various complaint channels to customers, ensuring that issues are handled in a timely and appropriate manner and significantly improving the efficiency and quality of complaint resolution.

本報告期內，我們在九方智投App專設「客戶滿意度調查」模塊，於2024年4季度，我們共收集超4萬份真實用戶評價，平均滿意度達4.69分（滿分5分），其中94%用戶給與滿意及以上評價，針對不滿意用戶反饋，我們建立回訪機制，通過多維度分析討論，制定優化方案，提升產品力。

本集團嚴格規範產品及服務的廣告宣傳。在發布宣傳內容前，我們會仔細核實所有內容，包括網頁、App、視頻等內容，確保內容準確。為提升員工廣告意識、確保集團廣告合規，本集團積極組織虛假及誤導宣傳專項合規培訓。本集團嚴格篩選供應商，並規範其行為，在簽署的合約中明確推廣要求，以保障宣傳材料的完整、真實、準確，避免違反法律法規及平台規定的情況發生。基於業務性質，本集團不涉及因安全及健康問題而產生的產品回收、產品召回情況。

針對學習機產品，我們實行代工商生產和質檢，堅持「每批必檢」原則，抽檢率為5%。

報告期內，本集團未收到影響業務運營以及產品存在重大問題的投訴及訴訟，並且已經悉數處理所有客戶反饋。我們設有專業的用戶投訴處理團隊，為用戶提供多元投訴受理管道，確保及時妥善處理客戶投訴，切實提高投訴處理質效。

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We have a set of comprehensive complaint management system, and also formulated Customer Complaint Management Policy, Refund Management Procedures and other related policies. During the delivery of our offerings, customers are entitled to report certain issues about the service experience. We maintain a customer complaint interface in our Apps to ensure a timely response to any complaints from customers within 24 hours, helping us maintain high quality control standards for our customer services.

In order to comply with relevant laws and regulations as well as our internal policies, we implement a comprehensive complaint handling procedure for all complaints filed through internal and external channels, which includes general procedures, investigation guidelines, communication guidance and complaint record management rules. This aims to ensure that all complaints are handled in a standard manner and recorded properly. Our complaint handling procedure primarily includes the following:

我們具備一套全面的投訴管理體系，並制定《客戶投訴管理制度》《退費管理流程》等相關制度。在我們提供服務期間，客戶就有關服務體驗對若干問題有權提出申訴。我們在App中設有客戶投訴界面，確保24小時內及時回應客戶提出的任何投訴，有助我們維持高質量的客戶服務監控標準。

為遵守相關法律法規以及我們的內部政策，我們對通過內部和外部渠道提交的所有投訴實施全面的投訴處理程序，其中包括一般程序、調查指引、溝通指引及投訴記錄管理規則，以確保所有投訴均以標準方式處理及妥善記錄。我們的投訴處理程序主要包括以下幾個部分：

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Acceptance of Complaint

The After-Sales Department receives customer complaints initiated through various channels such as on-site visits, complaint hotline, email, mail, or referrals from other departments. Complaints are categorized based on their severity, and customer complaint files are created. Upon receiving a complaint, the After-Sales Department will conduct a customer follow-up within one business day to understand the relevant details.

Complaint Investigation and Verification

The After-Sales Department needs to verify the complaint information according to the system record, and initiate an investigation when there is insufficient information. The relevant departments should cooperate with feedbacks and supply materials. Investigation is conducted based on its level. If it is a low-level complaint, it may contact the department directly; if it is a high-level complaint, it may apply for joint investigation. A deadline is set for the investigation and feedback, which can be extended under special circumstances, and priority is given to urgent complaints.

Handling Complaint

The After-Sales Department promptly follows up on the status of handling and maintains relevant records. Based on the verification results, compliance investigations, and relevant Group policies, the department actively engages in communication and negotiation with customers. The After-Sales Department addresses customer complaints through methods such as appeasing the customers and providing explanations, re-assigning service personnel, modifying services, issuing product refunds, offering product extensions, product replacements, or providing complimentary gifts to appease customer emotions. Relevant departments are required to actively and closely cooperate with the After-Sales Department to ensure effective complaint handling and prevent the escalation of complaint risks.

Handling situation feedback

The After-Sales Department maintains timely communication with relevant service departments, providing updates on customer status and the progress of complaint handling. The relevant service departments engage in timely reflection on the identified issues and adjust customer service approach and content accordingly.

File Management

The After-Sales Department creates and maintains customer complaint files, which are properly safeguarded by dedicated personnel.

投訴受理

售後部受理客戶通過上門、投訴專線、電子郵箱、信件、其他部門接轉等渠道發起的投訴，並根據投訴情況劃分投訴級別、建立客戶投訴檔案。售後部在接到投訴後，將於1個工作日內進行客戶回訪，了解相關情況。

投訴調查核實

售後部需依據系統記錄核實投訴信息，信息不足時啟動調查，相關部門應配合反饋並提供材料。調查方式按級別區分，低級別可直接對接部門，高級別可申請協同核實。調查反饋設定期限，特殊情況可延期，緊急投訴優先處理。

投訴處理

售後部及時跟進處理情況並做相關記錄，並根據核實情況、合規調查情況及集團相關制度與客戶積極溝通協商；售後部通過安撫解釋、調整服務人員、調整服務、產品退費、產品延期、更換產品、贈送禮品等方式處理客戶投訴，安撫客戶情緒；相關部門需積極、密切配合售後部做好客戶投訴處理工作，並防止投訴風險擴散。

處理情況反饋

售後部與相關服務部門及時溝通、反饋客戶狀況與投訴處理情況；相關服務部門及時反思相關問題，並調整客戶服務方式與內容。

檔案管理

售後部建立並保管客戶的投訴檔案，由專人妥善保管。

PROTECTION OF INTELLECTUAL PROPERTY

As a company with technology as one of its core driving forces, we regard intellectual property protection as a critical cornerstone for sustainable development. Adhering to the principles of “compliance management, innovation-driven, and risk prevention,” the Group has developed the Intellectual Property Management Measures and established a management system that covers the entire lifecycle of intellectual property. This system effectively safeguards technological innovation achievements, maintains the Company’s core competitiveness, and contributes to the high-quality development of the industry.

As of the end of the Reporting Period, we applied for 9 patents, 101 trademarks and 127 copyright registrations in the PRC, and applied for 6 trademarks in Hong Kong.

保護知識產權

作為一家以科技為核心驅動力之一的企業，我們始終將知識產權保護視為企業可持續發展的重要基石。本集團秉持「合規管理、創新驅動、風險防控」的理念，制定了《知識產權管理辦法》，構建了覆蓋知識產權全生命周期的管理體系，有效保障技術創新成果，維護公司核心競爭力，並為行業高質量發展貢獻力量。

截至報告期末，我們在中國大陸共註冊了9項專利、101項商標和127項著作權登記，並在香港共註冊了6項商標。

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Full-Process Confidentiality and Risk Management

We implement full-process confidentiality management for trade secrets, covering such areas as generation, storage, use and protection of technical and business secrets. As the primary responsible persons, all departmental heads are required to take measures such as restriction of authority and physical segregation to strengthen day-to-day management. The president's office standardizes the process of inspection and deployment of confidential documents and supervises the implementation of confidentiality within the Company. Employees are required to strictly keep business secrets related to their duties confidential during their employment, return the carriers containing business secrets in a timely manner when they leave their jobs, and continue to fulfill the confidentiality obligation within two years after departure, so as to ensure that the business secrets are effectively protected throughout the entire process.

全流程保密與風險管理

我們對商業秘密實施全流程保密管理，涵蓋技術秘密與經營秘密的產生、存儲、使用及保護等環節。各部門負責人作為第一責任人，需採取權限限制、物理隔離等措施強化日常管理；總裁辦規範保密文件的查閱調用流程，監督全公司保密執行情況。員工在職期間須嚴格保守職務相關商業秘密，離職時應及時返還載有商業秘密的載體，且在離職後兩年內持續履行保密義務，確保商業秘密在全流程中得到有效保護。

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Compliance Operations and Infringement Prevention and Control

All employees are required to assume the responsibility of protecting intellectual property rights and must not commit unauthorized use, disclosure, counterfeiting and other infringement acts. If any third-party infringement or internal misuse is discovered, we shall promptly report to the legal department and assist in evidence collection. Before using any third-party intellectual property right, we must confirm that we are legally authorized and prevent unauthorized use or sublicensing beyond the scope, to ensure the compliant operation and effective protection of intellectual property rights.

BUILD AN IDEAL WORKPLACE

The Group has always strictly adhered to compliance with employment laws and regulations, and is committed to building a comprehensive and efficient human resources management system. This system covers key areas such as talent acquisition strategies, compensation and performance management, career development planning, and welfare systems.

We have developed and implemented a series of rules and regulations, including the Employee Onboarding Management Regulations, Code of Business Conduct for Employees, Regulations for the Management of Financial Certifications, Code of Professional Integrity for Managers, and Employee Welfare Management Regulations for Newly Weds and Employees with New Born Babies. Through these initiatives, we provide systematic and comprehensive support throughout employees' entire career lifecycle, offering thoughtful and warm care to create a positive and uplifting work environment. Additionally, we act on our values of "customer-centric services, teamwork, embracing changes, integrity, innovation, focus and living mindfully while working joyfully".

合規運營與侵權防控

我們規定全體員工負有保護知識產權的義務，不得實施未經許可使用、洩露、假冒等侵權行為。發現第三方侵權或內部違規使用行為，應及時反饋法務部並協助取證。使用第三方知識產權前須確認合法授權，杜絕擅自使用或超範圍轉授權，確保知識產權合規運營與有效保護。

建設理想職場

本集團始終秉持對僱傭法規的嚴格遵循，致力於構建一套全面而高效的人力資源管理體系，該體系覆蓋人才引進策略、薪酬績效管理、個人職業發展路徑規劃以及福利體系等多個關鍵領域。

我們制定並實施了包括《員工入職管理規範》《員工商業行為守則》《金融類證書持證管理規範》《管理人員廉潔從業守則》以及《員工新婚、新生兒福利管理規範》等一系列規章制度。通過一系列舉措，我們為員工職業生涯的全周期提供了系統而完善的支持，以及貼心溫暖的關懷，旨在營造一個積極向上的職場氛圍，踐行我們「以客戶為中心、團隊協作、擁抱變化、本分、創新、專注、認真生活快樂工作」的價值觀的價值觀。

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To maintain long-term stability and competitiveness, we have refined our workforce structure and improved organizational efficiency. As of December 31, 2024, the total number of employees of the Group was 2,468, all of whom are working in mainland China, down 11.06% year-on-year. The total number of employee departures in the Group was 1,635, with a turnover rate of 40.19%, representing a year-over-year increase of 7.89%. For details on employee headcount and the number and proportion of employee turnover as of December 31, 2024, categorized by different dimensions, please refer to the appendix: Key ESG Performance Indicators – Employee Metrics.

The Group consistently adheres to labor contracts and relevant laws and regulations, and has carefully established a standardized process for employee departures (covering voluntary resignation and statutory dismissal) to comprehensively protect employees' legal rights and interests. When employees leave, we uphold the principle of open communication and arrange exit interviews to gain a deeper understanding of their reasons for leaving and to gather valuable feedback for the Group.

Talent Recruitment

The Group is dedicated to recruiting outstanding talents in the market. Through diversified recruitment channels and a rigorous interview process, we ensure a precise match between job positions and candidates, thus enhancing talent recruitment efficiency. To attract outstanding talents, we have developed multiple recruitment channels, including graduate recruitment, external hiring, employee referrals, cooperation between universities and the Company, and internship programs.

During the recruitment, we focus on evaluating candidates' professional knowledge, skills, overall qualities, and potential. To ensure fairness and professionalism in interviews, interviewers should undergo a rigorous selection and assessment process, and are subject to regular evaluations. Once candidates pass the interview, we verify their identity documents, such as ID cards, with their consent and in compliance with personal privacy and information security policies, to confirm the authenticity of their age and other personal information, ensuring that all employees hired by the Company meet the legal working age.

為保持長期穩定發展和競爭力，我們優化人員結構，提升組織效率，截至2024年12月31日，本集團僱員總數為2,468人，均在中國大陸工作，同比減少11.06%。本集團僱員流失總人數為1,635人，流失率為40.19%，流失率同比增加7.89%。按照不同維度統計截至2024年12月31日的僱員人數、流失人數及比例請參考附錄：主要ESG績效指標－員工指標。

本集團始終遵循勞動合同及相關法律法規，精心構建了僱員離職（涵蓋自願辭職與法定解僱）的規範化流程，旨在全方位保護僱員的合法權益。在僱員離職之際，我們秉持開放溝通的原則，安排離職面談，旨在深入理解其離職動因及對集團的寶貴建議。

招聘人才

本集團致力於招募市場上的傑出人才，我們通過多元化的招聘管道和嚴謹的面試流程，確保崗位與人才的精準匹配，提升人才招聘效率。為吸引優秀人才，我們設立了多種招聘途徑，包括校園招聘、社會招聘、員工推薦、校企合作、實習生計劃等。

招聘過程中，我們重視考察候選人的專業知識、技能、綜合素質以及潛力。為確保面試的公平性與專業性，面試官需經過嚴格的篩選及考核，並接受定期評估。候選人通過面試後，我們在獲得候選人同意、並符合個人隱私和信息安全政策的前提下，嚴格核實身份證等身份證明文件，以核實候選人的年齡及其他個人信息的真實性，以確保公司僱傭的員工均達到法定的工作年齡。

Employee Rights

To prevent forced labor, the Group has established fair work schedules that encourage employees to complete their tasks within regular working hours, maintaining a standard workweek of 40 hours. We provide all employees with reasonable compensation for overtime and ensure their entitlement to various leave benefits, including paid annual leave, sick leave, marriage leave, maternity leave, work-related injury leave, and bereavement leave.

During the Reporting Period, the Group confirmed that no instances of child labor or forced labor were found after a thorough review. Since the inception of the Group, we have maintained a zero-tolerance policy towards such practices and have never employed any child labor. Nevertheless, to prevent any potential issues, we have developed and implemented a series of preventive measures in advance to ensure that, in the unlikely event of child labor, we can respond and address the situation quickly and appropriately:

- Cease the work of child labor immediately.
- If a child worker suffers from an occupational disease, we should report the situation to the local labor bureau, conduct a health checkup for him or her as soon as possible, and give priority to treatment until rehabilitation.
- Contact the parents or guardians of the child labor, make arrangements for sending him or her back to his or her original residence as soon as possible, and hand back to the custody of his or her parents or guardians.

The Group takes a zero-tolerance approach to any form of discrimination. According to our internal policies, the employees shall not be discriminated against or deprived of such opportunities on the basis of gender, ethnic background, religion, color, sexual orientation, age, family status, retirement, disability, pregnancy or any other discrimination prohibited by applicable laws and regulations.

員工權益

為避免強迫勞動，本集團制定公平的工作時間表，鼓勵員工在工作時間內完成本職工作，保持標準工作時間（即每周40個小時），並為所有員工提供合理的加班補償以及休假權利，包括帶薪年假、病假、婚假、產假、工傷假及喪假。

在報告期內，本集團經嚴格審查確認，未發現任何僱傭童工或強制勞動的情形。自集團成立以來，我們始終秉持零容忍態度，堅決未僱用任何童工。儘管如此，為防患於未然，我們已預先制定並實施了一系列預防措施，確保在萬一出現僱傭童工的情況時，能夠迅速且妥善地應對處理：

- 立即停止童工勞動。
- 童工如患職業病，應向當地勞動局報告有關情況，盡快為其進行健康檢查，並優先給予治療以至康復。
- 聯繫童工的父母或監護人，盡快安排將其送回原居住地，交還其父母或監護人看管。

本集團對任何形式的歧視採取零容忍的態度，根據我們的內部政策，僱員不得因性別、民族背景、宗教、膚色、性取向、年齡、家庭狀況、退休、殘疾、懷孕或適用法律法規禁止的任何其他歧視而受到歧視或被剝奪有關機會。

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Employee Compensation and Incentives

The Group is committed to developing and implementing competitive compensation and benefits programs to attract, motivate, and retain talents, including the base salary and bonus incentive plans.

Our performance evaluation system aims to assess employees' performance fairly and objectively while promoting personal development and team collaboration. Performance evaluations are conducted twice a year for all employees. Setting and tracking Objectives and Key Results (OKRs) are at the core of our performance management system. At the start of each evaluation cycle, the team should set the team-level OKRs and decompose them into individual OKRs for each member to collectively work towards. Throughout the evaluation cycle, the team regularly reviews progress, maintains open communication, and adjusts strategies as needed to achieve the goals. If an employee disagrees with the evaluation results, he or she can submit a formal appeal through the system platform or via email.

Through our employee equity incentive plan, we reward the employees who have made outstanding contributions to the Company's core products or technologies. Moreover, we have established a talent recognition and incentive system to honor exceptional teams and individuals who have made significant contributions to the Company.

員工薪酬與激勵

本集團致力於制定和實施具有競爭力的薪酬和福利計劃，以吸引、激勵和留住人才，內容包括基本工資及獎金激勵計劃。

我們的績效評估體系旨在公平和客觀地衡量員工的表現，同時促進員工的個人發展和團隊協作。面向全體員工的績效評估每年開展兩次，其中，目標與關鍵結果(OKR)的制定和跟進是績效管理體系的核心環節。在每個考核周期開始時，團隊設立團隊OKR並將其分解為個人OKR，由團隊成員共同推進。在考核周期內，團隊定期檢視進展，並保持充分的溝通，根據需要調整策略以實現目標。若員工對考核結果存在異議，可通過系統平台或郵箱提出正式申訴。

我們通過員工股權激勵計劃，惠及公司核心產品或技術做出傑出貢獻的員工。此外，我們還設立了人才榮譽激勵體系，以表彰為公司作出突出貢獻的優秀團隊及優秀個人。

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Staff Training and Development

The Group attaches great importance to the staff development and training, and regards it as a key element in promoting their career growth. Our training programs are meticulously tailored according to our business needs, to ensure that our employees are equipped with practical and specific knowledge and skills.

As of December 31, 2024, 78.96% of the Group's employees accepted training, representing a year-on-year increase of 12.12%. The average duration of staff training was 24.9 hours, representing a year-on-year decrease of 55.69%, which was primarily attributable to our efforts of optimizing our organizational structure during the year, which promoted a more precise training system, and our focus on cultivating core competencies. Please refer to the appendix: Key ESG Performance Indicators – Training Metrics for employee training indicators and percentages by different dimensions as of December 31, 2024.

The Group has designed and implemented a variety of distinctive training programs to meet the practical work needs of employees at different levels. We encourage voluntary participation among employees and promptly optimize the training programs through satisfaction surveys to ensure maximum training efficacy.

Our workplace skills training focuses on communication and collaboration, office software, and AI applications, with an experiential program designed for graduate recruits to help them integrate into the Company. Our business skills training follows a “structured training + mentorship + structured training” model, catered to employees at various stages of their development. Our professional skills training enhances skills through a dual-track approach of industry summits and internal training, and promotes certification programs such as securities industry qualifications. Our leadership training integrates external insights with internal development systems to build efficient management teams. Additionally, we conduct anti-corruption and anti-fraud training to strengthen a culture of integrity and compliance.

員工培訓與發展

本集團高度重視員工的發展與培訓，視之為推動員工職業成長的重要一環。我們的培訓計劃緊密圍繞業務需求設計，確保員工掌握實用且針對性的知識與技能。

截至2024年12月31日，本集團僱員受訓比例78.96%，同比增加12.12%。僱員培訓平均時長24.9小時，同比減少55.69%，主要因本年度組織結構優化推動培訓體系更趨精準化，聚焦核心崗位能力培養。按照不同維度統計截至2024年12月31日的僱員培訓指標及比例請參考附錄：主要ESG績效指標－培訓指標。

為滿足不同職級員工的實際工作需求，本集團策劃實施了多樣化特色培訓項目，鼓勵員工自主參與，並通過滿意度調查及時優化培訓方案，以實現培訓效果最大化。

我們的職場力培訓聚焦溝通協作、辦公軟件及AI應用，為校招生設體驗式計劃助力其融入；業務力培訓以「體系+師徒制+專題」模式，階梯化適配員工發展階段；專業力培訓通過行業峰會、內訓雙軌提升技能，推進證券從業等考證項目；領導力培訓整合外部洞察與內部培養體系，打造高效管理團隊；另開展反貪舞弊培訓，強化廉潔合規文化。

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AIGC Reshaping the Business Landscape and Driving Efficiency Breakthroughs

《AIGC 重塑商業格局 實現效能飛躍》年度系列培訓



"Pioneer Program" Training Initiative

「領跑者計劃」培訓項目



"Wisdom Forum (智匯堂)" Training Series

「智匯堂」系列培訓

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Staff Welfare and Care

We have developed a comprehensive welfare system that covers medical insurance, retirement benefits, work-related injury insurance, ensuring our employees enjoy adequate and equitable welfare benefits. We also provide our employees with commercial medical insurance and accident insurance to further enhance the coverage. We organize regular health check-ups to care for the physical and mental well-being of each employee. Additionally, we offer supplementary benefits such as birthday gifts, wedding packages, and holiday allowances, so that every employee feels the warmth and care.

The Group attaches great importance to improving employees' sense of well-being and actively organizes diverse activities to enrich their spiritual and cultural life.

員工福利與關愛

我們構建全面福利體系，涵蓋醫保、退休、工傷保險等，以保障僱員享受充分且公平的福利待遇。為進一步加強保障力度，我們還為員工投保商業醫保、意外險。我們定期組織體檢，關心每位員工的身心健康，並且增設生日、新婚禮包及節假日福利等補充福利，讓每位員工感受溫暖與關懷。

本集團高度重視僱員幸福感的提升，積極策劃並實施多樣化的活動，旨在豐富僱員的精神文化生活。



Badminton World Champions Join Employees for Interactive Fun
羽毛球世界冠軍與員工進行趣味互動



“Sizzling Women” Event for International Women’s Day on March 8th
三八婦女節「熱辣滾燙的women」活動



Workplace Sports Games
職場運動會

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Employee Communication Mechanism

The Group listens to employees' voices and always regards it as a crucial element in improving management effectiveness. We focus on creating an open and transparent communication atmosphere, while encouraging employees to embrace a sense of ownership and contribute suggestions for the development of the Group.

Management Communication Meetings: Communicating Company's Strategies

The Group organizes large-scale internal communication events regularly, including the annual anniversary celebration series and strategic communication meetings, to help employees better understand the Group's strategies and management updates. Among these events, we initiate the "Meet the Boss" session ahead of each anniversary, where we gather employees' questions in advance, covering topics such as strategies and plans, improvements for processes, team collaboration, and career development challenges. During the anniversary celebration, all management members are present to engage in open communication with employees and address their questions on site.

員工溝通機制

本集團始終將傾聽員工的聲音視為提升管理效能的重要一環。我們注重營造開放、透明的溝通氛圍，同時，我們鼓勵員工發揮主人翁精神，為集團的發展建言獻策。

管理層溝通會 傳遞公司策略

本集團定期組織大型內部交流活動，涵蓋周年慶系列活動、年度戰略溝通會等，助力員工理解集團戰略與管理動向。其中，我們在每年周年慶前發起「BOSS面對面」活動，提前徵集員工在戰略規劃、流程改進、團隊協作、職業發展等方面的問題，慶典當天管理層全體出席，與員工坦誠溝通並現場答疑。

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Multiple Feedback Channels for Timely Response to Requests

We have established internal communication platforms such as “Constructive Suggestions”, covering topics including products, system processes, and workplace issues. We have assigned dedicated personnel to track and handle these suggestions, providing feedback within five working days. Feasible suggestions are integrated into performance assessments, and outstanding suggestions are explicitly rewarded. During the Reporting Period, over 200 employees provided their opinions, and several suggestions were implemented. Additionally, we periodically distribute questionnaires for satisfaction surveys to employees on matters such as corporate culture, cafeteria meals, and property services, and proactively make improvements based on the feedback received.

Internal Communication Platform, Expressing Ideas Freely

In 2024, we added the anonymous workplace “Cultural Treehole” platform themed “See You, Hear You”, to create an open space for communication. On this platform, employees can seek help in work or life, provide feedback on the Company’s issues, give praise to colleagues, or share moments of joy in the workplace, encompassing a wide range of emotional and opinion expression scenarios. In addition to the online access through WeCom, the platform is equipped with offline signboards in the break rooms and meeting rooms on each floor, making it easy for everyone to employees to participate and helping to foster an open and inclusive workplace environment.

多種反饋管道 及時回應訴求

我們搭建「合理化建議」等內部溝通平台，覆蓋產品、制度流程及職場等議題，設置專人跟進處理，5個工作日內反饋，可行建議納入考核，優秀建議明確獎勵，報告期內超200名員工發聲，多項建議落地。此外，我們不定期就企業文化、食堂用餐，及物業服務等發放滿意度問卷，積極依建議整改。

內部溝通平台，自由表達想法

2024年，我們增設「看見你 聽見你」職場匿名「文化樹洞」，打造開放式交流空間。員工可在此發起工作生活求助、反饋公司問題、點贊同事或分享職場樂趣，覆蓋多元情感與意見表達場景。平台設企業微信線上入口，並在各樓層茶水間、會議室配置線下立牌，構建便捷參與渠道，助力營造開放包容的職場氛圍。

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Occupational Health and Safety

The Group places a high priority on the health and safety of its employees and is committed to minimizing various potential health and safety risks, with the aim of creating a safe and healthy work environment. To this end, we continuously conduct in-depth and thorough risk assessments and inspections in areas and workplaces with higher occupational hazard risks. To ensure the safety of employees' work environments and effectively prevent potential occupational hazards, the Group continuously strengthens safety management procedures, improves preventive measures, and intensifies efforts in risk control. During the Reporting Period, the Group actively implemented the following series of effective control measures:

- Strengthen employees' safety awareness in the office by clearly outlining prohibited behaviors and safety precautions related to environmental safety, fire safety, traffic safety, and safety during severe weather, guiding employees to take responsibility for their own safety.
- Arrange the administrative management team to regularly conduct thorough inspections of high-risk areas such as office buildings, fire safety equipment, and escape routes, ensuring the timely identification and resolution of potential safety hazards.
- Maintain and improve daily hygiene standards in the workplace by implementing regular disinfection, ventilation, and waste disposal practices to create a clean and hygienic work environment.
- Develop and refine emergency response plans for severe weather, emergencies, and other unforeseen situations, effectively mitigating potential threats to employee safety through proactive planning and preparation.
- Deploy AED emergency equipment throughout the workplace and regularly organize first aid training to enhance emergency rescue capabilities, ensuring employees' life safety and improving their ability to perform self-rescue and mutual assistance.

Our management team follows the "Plan-Do-Check-Act" principle to supervise the continuous implementation of the above measures and ensure their effectiveness.

職業健康與安全

本集團高度重視僱員的健康與安全，致力於全面降低各類潛在的健康與安全風險，旨在為僱員構建一個安全、健康的工作環境。為此，我們持續針對職業危害風險較高的區域及工作場所，開展深入細緻的風險評估與排查工作。為確保僱員工作環境的安全性，並有效預防潛在的職業危害，集團不斷強化安全管理程序，完善各項預防措施，並加大對風險控制的力度。在本報告期間，本集團積極採取了以下一系列有效的控制措施：

- 強化僱員的辦公安全意識，明確界定環境安全、消防安全、交通安全及惡劣天氣安全等方面的禁止性行為與安全防範細節，引導僱員成為自身安全的第一責任人。
- 部署行政管理團隊，定期對辦公大樓、消防設施、逃生通道等高風險區域進行全面排查，確保及時發現並解決潛在的安全隱患。
- 維護並提升工作場所的日常衛生標準，實施定期消毒、通風換氣及垃圾清理作業，以營造一個清潔、衛生的工作環境。
- 制定並完善針對惡劣天氣、突發事件等緊急情況的應急預案，通過預先規劃與準備，有效減輕此類情況對僱員安全構成的威脅。
- 全面部署AED應急設備，定期組織急救培訓，提升應急救援能力，保障員工生命安全及增強員工自救互救能力。

我們的管理團隊遵循「策劃－實施－檢查－改進」原則，監督上述措施持續落實並確保其有效性。

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To further enhance employee health protection, we have equipped a gym and a swimming complex with all-inclusive advanced facilities, and regularly organize a variety of fitness classes and other activities for our employees. In addition, during the Reporting Period, we organized 12 free staff health and medical consultations, benefiting nearly 1,000 employees and helping them to work and live in a healthier state.

During the past three years including the Reporting Period, the Group reported zero cases of work-related fatalities. The total number of working days lost due to work-related injuries during the Reporting Period was 259 days, all of which were due to traffic accidents happened to employees during commuting, instead of potential safety hazards in the office environment.

為進一步提升員工健康保障，我們配備了設施先進、功能齊全的健身房及游泳館，並定期為員工組織多樣化的健身團課等活動。此外，報告期內我們累計開展12場員工健康義診活動，惠及近千名員工，助力員工以更健康的狀態投入工作與生活。

於包括本報告期在內的過往3年內，本集團並無任何僱員因工傷死亡，報告期內因工傷而損失的工作日數累計為259天，均因僱員於通勤過程中意外發生之交通事故，並非因辦公環境安全隱患導致。

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BUSINESS ETHICS

Anti-corruption

To systematically prevent corruption risks, the Group has established and strictly enforces the “Guidelines on Integrity and Professional Conduct Management”. This policy explicitly prohibits any form of improper benefits exchange, bribery, and unfair trade practices, including violations such as promising unauthorized profits, disclosing customer information, selling financial products privately, and accepting or requesting gifts from business partners. The scope of this policy covers all employees, as well as interns, temporary workers, and other non-formal positions. Additionally, we integrate anti-corruption clauses into cooperation agreements with suppliers and clients, requiring partners to strictly adhere to integrity commitments, ensuring compliance in business relationships from the outset.

We view integrity education as the cornerstone of our anti-corruption efforts. During the Reporting Period, we organized 30 training sessions on clean operations and ICAC integrity training seminars, and provided our employees training programs on the strict compliance with laws and regulations in investment advisory and related businesses, the requirements of China Securities Regulatory Commission and the self-discipline rules in the industry. Our employees were required to comply with the social morality, business ethics, occupational ethics and code of conduct, to be loyal, diligent, honest and trustworthy, and to refrain from directly or indirectly transferring or soliciting improper benefits from others.

We have internal reporting channels for our employees to report any fraudulent activities and corruption in our business operations. The reporting channels and procedures for employees are set out in our Management Measures for Anti-fraud and Compliance Reporting. We also encourage employees to report such behaviors through an incentive mechanism. We investigate the reported incidents and take legal and other measures as appropriate. The Group is committed to protecting the security of whistleblowers' identity and information and keeps strict confidentiality of personal privacy or important issues.

In case of fraud, the Group will actively assess and investigate if there is any loopholes in its internal control and improve its internal control measures. The Group will seriously deal with the personnel who are found to have committed fraudulent acts in accordance with the relevant rules and regulations. If the relevant acts violate laws and regulations, the Group will submit the case to the judicial authorities for legal actions and notify the results to the internal and external third parties as necessary.

During the reporting period, the Group did not identify any cases of corruption, extortion, fraud or money laundering.

商業道德

反貪污

為系統性防範貪污風險，本集團制定並嚴格實施《廉潔從業管理辦法》。該制度明確禁止任何形式的利益輸送、賄賂及不當交易行為，包括違規承諾收益、洩露客戶信息、私售金融產品、接受或索取商業夥伴禮品等，適用範圍涵蓋全體員工及實習生、臨時工等非正式崗位。同時，我們在與供應商及客戶的合作協議中嵌入反貪污條款，要求合作方嚴格遵守廉潔承諾，從源頭保障商業關係的合規性。

我們以廉潔教育為反貪污工作基石，報告期內，我們共安排了30場廉潔從業培訓及廉政公署誠信培訓講座，向僱員培訓開展投資顧問業務及相關業務所必須嚴格遵守的法律法規，中國證券監督管理委員會的規定和行業自律規則，要求僱員遵守社會公德、商業道德、職業道德和行為規範，忠實勤勉，誠實守信，不直接或者間接向他人輸送不正當利益或者謀取不正當利益。

我們設有內部舉報渠道可供僱員舉報我們業務運營中的任何欺詐活動及貪污行為，並在《反舞弊及合規問題舉報管理辦法》中規定每位僱員舉報途徑與處理流程，透過獎勵機制鼓勵僱員對有關行為進行舉報。我們會調查舉報事件並採取法律措施等適當行動。本集團承諾將保障舉報人的身份信息安全，對涉及的個人隱私或重要問題嚴格保密。

如公司發生舞弊案件，本集團將積極評估、盤查內部控制漏洞，改進內部控制措施。經查實存在舞弊行為的人員，集團將根據相關規章制度嚴肅處理；如相關行為觸犯法律法規的，集團將移送司法機關依法處理，並將結果向內部及必要的外部第三方通報。

報告期內，本集團未發生任何貪污、勒索、欺詐及洗黑錢案件。

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Supply Chain Management

The Group's core suppliers are categorized into marketing service and technology infrastructure, covering areas such as media agencies, content creation, and technology companies. For products and services of different categories and characteristics, we have established detailed procurement guidelines and standards. When screening suppliers, we conduct comprehensive evaluations of the supplier's corporate background, market reputation, environmental and social responsibility risks, and industry experience. Based on this, we give priority to product or service quality and pricing, to ensure that procurement precisely aligns with our business needs.

供應鏈管理

本集團核心供應商包括營銷服務、技術基礎設施兩類，覆蓋媒體代理、內容創作、科技企業等。針對不同產品或服務特性，已制定詳細採購指南與標準。篩選供應商時綜合評估企業背景、市場聲譽、ESG風險及行業經驗，優先考量產品服務質量與價格，確保採購精準匹配業務需求。

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All first-time suppliers must undergo our rigorous internal supplier qualification review process before entering into a supply agreement. Given the diverse range of industries covered by our suppliers, we adhere to the specific regulations and practices of each industry and sign tailored framework cooperation agreements with each supplier. The Group is committed to ensuring that all procurement activities follow the principle of optimized benefits and strives to maintain and improve the supplier management system.

The Group places great emphasis on maintaining strong relationships with suppliers and implementing strict management of risks along the supply chain. The goal is to establish long-term, stable, robust, and trustworthy partnerships with compliant suppliers. To achieve this, the group has developed a comprehensive management system for the supply chain, including “Measures on Supplier Management,” “Measures on Procurement Sample Management,” and “Measures on External Partner Master Data Management,” to meticulously manage the procurement process, ensure compliance, and effectively protect the legal rights and interests of both the group and its suppliers. In the “Measures on Supplier Management,” we clearly outline the principles for managing all suppliers:

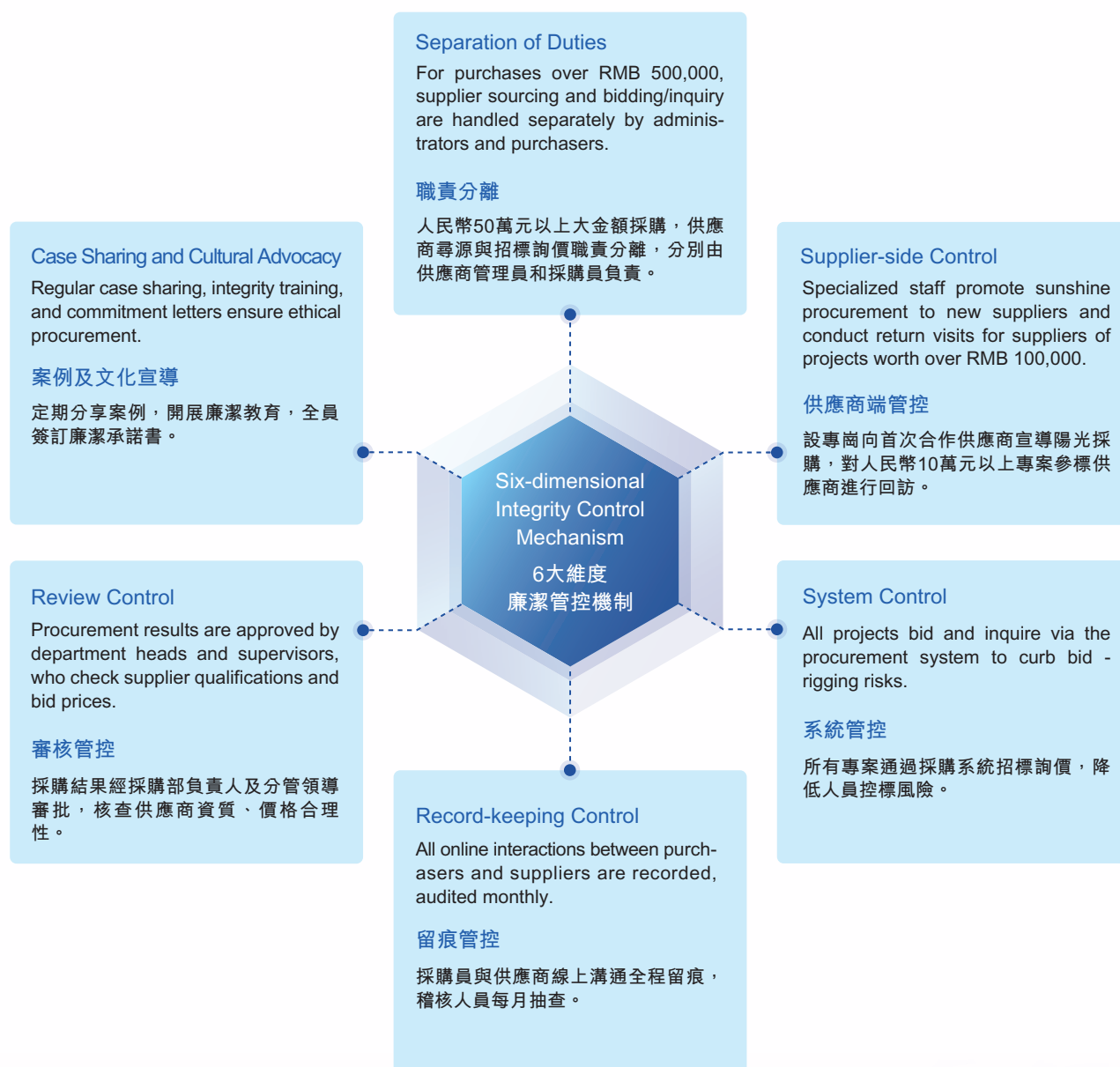
- All suppliers must be included in the procurement system’s supplier database for unified management.
- For all procurement matters, purchasing agents should prioritize qualified suppliers from the supplier database as potential candidates.
- Suppliers not included in the database may only participate in procurement projects with a value below RMB20,000 and must be added to the database once awarded the contract.
- The process for supplier admission, evaluation, and classification is completed within the procurement system, with resulting evaluation documents, meeting minutes, and other related files uploaded to the system for record-keeping.
- 所有首次合作的供應商均須先行歷經我司嚴謹的內部供應商資質審核流程，方可簽訂供應協議。鑒於我們的供應商群體橫跨多個行業且高度多元化，我們遵循各行業的特定規範與慣例，與供應商分別簽訂適配的框架性合作協議。本集團致力於保障所有採購活動均遵循最優化利益原則，竭力維護並優化集團的供應商管理體系。
- 本集團高度重視維護與供應商的關係，對供應鏈風險實施嚴格管理，旨在與合規供應商建立起長遠、穩定、堅實且值得信賴的合作夥伴關係。為此，集團已構建了一套全面的供應鏈管理體系，包括《供應商管理辦法》《採購樣品管理辦法》及《外部合作夥伴主數據管理辦法》等，以精細管理採購流程，確保採購活動的合規性，並有效維護集團及供應商雙方的合法權益。在《供應商管理辦法》中，我們明確闡述了對所有供應商的管理原則：
- 本集團所有供應商都必須進入採購系統供應商庫進行統一管理；
- 在所有採購事項中，採購經辦人應優先考慮使用供應商庫中資質合格的供應商作為候選供應商；
- 未入庫供應商只能參與人民幣金額2萬元以下採購項目的詢比價流程，且中標後必須進行入庫；
- 供應商的准入、考核、分級等過程在採購系統中完成，產生的考察結果、約談紀要等文件均上傳採購系統留檔。

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Additionally, the Group's procurement function has established a six-dimensional integrity control mechanism to ensure the compliance of procurement activities:

同時本集團採購建立了6大維度的廉潔管控機制，全面保障採購業務的合規性：



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The Group conducts project-based and periodic evaluations of all suppliers, using a 10-point system. Suppliers are assessed based on four key dimensions: cost, quality, service, and delivery. Each dimension is assigned a different weight, and the suppliers are then graded based on the weighted total score from all dimensions:

本集團對所有供應商開展項目制考核及周期性考核，採用滿分10分制標準，從成本、質量、服務、交付四個維度對供應商進行考核，每個考核維度設定不同的權重，綜合所有維度的加權總分對供應商進行分級：

Supplier Rating 供應商評級	Evaluation Score 考核分數	Management Standards 管理標準
Excellent Supplier 優秀供應商	9 and above 9分以上	- Included in the longlist of potential suppliers while meeting the project requirements; - 滿足項目要求的前提下被列入尋源候選供應商長名單中； - Eligible for the largest share of order allocation.; - 獲得最大訂單份額分配資格； - Given preferential consideration for selection in the project contract renewal phase. - 在項目續約過程中，享有優先被選擇權。
Good Supplier 良好供應商	8-8.9 8-8.9分	- Given preferential consideration in the supplier selection phase of the sourcing process; - 在尋源過程中享有優先被選擇權利； - Given preferential treatment in the allocation of orders during the distribution phase. - 在訂單分配過程中，享有優先被分配訂單的權利。
Average Supplier 普通供應商	6-7.9 6-7.9分	- Entitled to receive invitations for procurement competitive bidding projects upon fulfillment of documentation criteria; - 資料符合情況下有權被邀請參加採購詢比價項目； - Entitled to participate in preliminary consultations and project communications for relevant procurement initiatives, and to provide suggestions and feedback. - 有權參與相關採購項目的前期諮詢和項目溝通，並提出建議和意見。
Frozen Supplier 凍結供應商	Below 6 6分以下	- Suppliers with an initial assessment score of less than 6 points will have their qualification to engage in request-for-quote and bidding activities temporarily revoked; - 如果供應商第一次考核分數低於6分，將被暫時中止參加詢價報價應標資格； - The procurement officer will issue a rectification notice to the supplier, follow up on the implementation of corrective actions, and request the submission of a rectification report; - 採購員對該供應商發出整改通知，並跟進供應商進行相關整改及提交整改報告； - The procurement officer, along with the requestor and the head of the procurement department, will review the rectification report. If approved, the supplier's evaluation score will be restored to 6 points; if not approved, further rectification will be required; - 採購員同需求方及採購部負責人對整改報告進行審核，審批通過後該供應商的考核結果恢復至6分；如審批不通過則繼續責令整改； - If a supplier scores below 6 points twice consecutively in the evaluation, the supplier will be placed on the blacklist (except for irreplaceable suppliers). - 供應商在考核中如果連續出現兩次分數低於6分的情形，該供應商將成為黑名單供應商（除不可替代供應商外）。

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Supplier Rating 供應商評級	Evaluation Score 考核分數	Management Standards 管理標準
Blacklist Supplier 黑名單供應商	–	- The supplier forges business licenses, qualification certificates, or other documents, or their certificates have expired and cannot be renewed within the specified time; - 供應商偽造工商證照、資質證書等文件，或證書過期無法規定時間換證； - The supplier has caused the Company to suffer losses due to one or more contract breaches in the current year; - 在本年度與公司發生1起以上合同違約造成公司損失； - The supplier violates the terms of the “sunshine procurement agreement” and engages in improper cooperation; - 違反《陽光採購協議》條款，存在不正當合作行為； - The supplier has an undisclosed relationship with employees of the Company involved in the project, who have a vested interest; - 供應商與存在項目利益關係的公司在職員工有關聯關係且未上報的； - The associated companies of a blacklisted supplier will also be classified as blacklisted. - 黑名單供應商其關聯企業一併認定為黑名單。

As of December 31, 2024, there are a total of 342 suppliers who have signed supply agreements and cooperated with the Group, representing a year-on-year increase of 32.05%. The primary reason for this growth lies in the expansion of the Group's business. Among these suppliers, 202 are from Shanghai, 42 from Beijing, 19 from Shenzhen, seven from Hong Kong, and the remaining suppliers are located in other provinces and municipalities across mainland China.

截至2024年12月31日，與本集團簽訂供應協議、發生合作的供應商共有342家，同比增加32.05%，主要原因集團業務增長，其中202家供應商來自於上海市，42家供應商來自於北京市，19家供應商來自於深圳市，7家供應商來自於中國香港，其他供應商分布在中國大陸其他省份及直轄市。

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Practicing Public Welfare and Giving Back to Society

Fulfilling social responsibilities remains our original aspiration and unwavering commitment. Once the journey of public welfare begins, there is no end – just as sustainable business growth requires continuous dedication. Driven by mission and guided by responsibility, we embed care for society into every action we take, striving to become a responsible and accountable enterprise.

踐行公益回饋社會

踐行社會責任是我們不變的初心與長久的堅守。公益之路只有起點，沒有終點，正如企業發展需要持續深耕。我們以使命驅動、責任踐行，將對社會的關懷融入每一次行動，矢志成為有擔當的責任企業。



Public Welfare for the Elderly in the Spirit of Lei Feng
雷鋒敬老公益



Qingcongquan Poetry & Painting Exhibition Event on World Autism Awareness Day
青聰泉自閉症日詩畫展活動



Offline Events at "September 9 Charity Day"
99公益日線下活動



Agriculture Assistance, Medical Support, and Childbirth Aid Campaign in Yunnan
雲南助農、助醫、助產



In the future, the Group will explore diversified public welfare models, continue to contribute to social welfare, actively fulfill its social responsibility, and spread warmth through its corporate actions.

未來，本集團將探索多元化公益模式，持續為社會福祉貢獻力量，積極踐行社會責任，傳遞企業溫暖。

MANAGING ENVIRONMENTAL FOOTPRINT

Our business and operations do not cause significant environmental harm. Given the current environmental situation, widespread social concerns, and the Group's strong sense of responsibility, we actively embrace social responsibility by deeply practicing environmental protection concepts in our daily operations and contributing to sustainable social development. While delivering high-quality services, the Group also contributes to the development of a green, paperless society. Our corporate values are closely aligned with environmental protection principles, and we are committed to promoting advanced green management concepts and widely promoting the idea of sustainability development. During the Reporting Period, the Group strictly complied with all applicable environmental laws and regulations and continuously explored and implemented effective paths to reduce carbon emissions. We actively encourage employees to participate in building a green work environment and follow the core principles of "reduce, reuse, recycle," taking responsibility for the environmental impact of our employees.

管理環境足跡

我們業務性質及營運方式並無對環境造成重大負面影響。鑒於當前的環境形勢、社會的廣泛關注以及本集團強烈的責任意識，我們積極擔當社會責任，在日常運營中深入實踐環境保護理念，為社會可持續發展貢獻力量。本集團在提供優質服務的同時，也為推動綠色無紙化社會的發展貢獻力量。我們的企業價值觀與環境保護理念深度融合，致力於及時推廣先進的綠色管理理念，廣泛傳播可持續發展思想。報告期內，本集團嚴格遵守所有適用的環境法律法規，不斷探索和實踐減少碳排放的有效路徑。我們積極動員員工參與綠色工作環境的建設，並遵循「減少、再利用、回收」的核心原則，切實承擔起對員工在環境方面影響的責任。

Energy Saving Targets and Achievements

節能目標及達成情況

The carbon emission density this year is
本年度碳排放密度為

1.43 tons per person
噸/人



a year-on-year
decrease of
同比減少

6.94%



During the reporting period, the generation density of harmless waste is
本報告期內無害廢棄物產生量密度為

0.1952 tons per person
噸/人



a year-on-year
decrease of
同比減少

7.88%



The electricity consumption density this year is
本年度電量消耗密度為

2,396.75 kilowatt-hours
per person
千瓦時/人



a year-on-year
decrease of
同比減少

6.95%



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As of December 31, 2024, as the Group's business operations do not involve production or manufacturing, the only source of emissions during the Reporting Period came from exhaust emissions generated by the operation of company-owned vehicles. During the Reporting Period, the emissions of NO_x, SO_x, and PM showed a decrease compared to the previous year. However, the Group remains committed to minimizing exhaust emissions and optimizing reduction measures over the next five years, including the predominant use of plug-in hybrid vehicles.

The Group considers that the use of vehicles in our business operations is minimal and that the associated air emissions and direct GHG emissions from the Company's vehicles are relatively immaterial to its business and stakeholders when compared to other ESG issues. Therefore, The Group does not plan to set a numerical emissions target for its air emissions. Should there be any subsequent changes in its business model that would result in a significant increase in air emissions from the Company's owned vehicles, the Group will further assess the need of setting a numerical target. That being said, the Group has set a directional target to minimize its air emissions and optimize its emission reduction measures in the next five years.

The majority of the Group's greenhouse gas emissions are indirect Scope 2 emissions from energy, primarily stemming from the consumption of purchased electricity, totaling approximately 3,514.80 tons of CO₂ equivalent. The carbon emission intensity stood at 1.43 tons per person this year, representing a 6.94% decrease compared to the previous year. We have achieved the target set in 2023, which aimed for a 5% reduction in annual carbon emission intensity over the next five years, with 2022 as the baseline year.

截至2024年12月31日，由於本集團的業務運營不涉及生產及製造領域，故報告期內廢氣排放僅來源於公司所擁有的車輛行駛過程的尾氣排放。本報告期內NO_x、SO_x、PM排放量較去年均有降低，但本集團依然遵循在未來5年盡量減少廢氣排放並優化減排措施，其中包含大部分使用插電混合車輛。

本集團認為我們在業務運營中的車輛使用極少，且與其他ESG問題相比，公司車輛產生的相關廢氣排放及直接溫室氣體排放對其業務及持份者的重要性較低，因此並無計劃就廢氣排放設定數字性排放目標。若業務模式隨後發生變化，導致公司擁有車輛所產生之廢氣排放大幅增加，本集團將進一步評估設定數據性目標的必要性。儘管如此，本集團依然設定方向性目標，即在未來5年盡量減少廢氣排放並優化減排措施。

本集團大部分溫室氣體排放為範圍2能源間接排放，為公司外購電力消耗約3,514.80噸二氧化碳當量所致。本年度碳排放密度為1.43噸／人，同比減少6.94%。我們實現了2023年設定的目標，即以2022年為基準，在未來五年內實現年度碳排放密度降低5%的既定目標。

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The non-hazardous waste generated in daily operations mainly comes from domestic waste produced by employees' everyday office activities, such as food packaging, beverage cans, and office supplies. During the Reporting Period, the non-hazardous waste generation intensity was 0.1952 tons per person, a 7.88% decrease year-on-year. We have achieved the target set in 2023, which was to maintain non-hazardous waste generation intensity at approximately 0.2 tons per person over the next five years, with 2022 as the baseline year.

We provide equity investment tools, securities investment advisory, investor education and other services for individual investors, and therefore did not generate any hazardous waste during the Reporting Period and does not plan to set a target for hazardous waste accordingly. Should there be any subsequent changes in its business model that would involve the discharge of hazardous waste, the Group will further assess the need of setting a target.

In addition, given such business model, we do not use packaging materials in the course of our principal business.

As our operations are primarily based in the West Hongqiao Business District of Shanghai, China, the Group currently faces no issues related to water extraction or regional water source pressure. This year, the water consumption intensity was 25.43 tons per person, up 2.58% year-on-year. This rise was primarily due to business growth, which led to an increase in water demand this year. The electricity consumption intensity reached 2,396.75 kWh per person, down 6.95% year-on-year. In terms of water consumption intensity, we remain on track to meet our 2023 target of reducing annual water and electricity consumption by 5% over the next five years, with 2022 as the baseline year. Notably, we have already met our target for electricity consumption intensity.

The Group will continue to monitor energy and resource consumption and implement stringent measures to align with its energy-saving targets. For detailed environmental indicators and performance as of December 31, 2024, please refer to the appendix: Key ESG Performance Indicators – Environmental Metrics.

Green Office

Through such environmental actions and measures as digital office practices, green commuting, and reducing energy consumption, the Group advances the construction of digital office platforms, enhances energy efficiency and reduces unnecessary energy waste.

在日常運營中所產生的無害廢棄物主要來源於僱員日常辦公產生的生活垃圾，如食品包裝、飲料罐及辦公用品等。本報告期內無害廢棄物產生量密度為0.1952噸／人，同比減少7.88%。我們實現了2023年設定的目標，即以2022年為基準年，在未來5年內實現無廢棄物產生密度維持在約0.2噸／人。

我們面向廣大個人投資者提供股票投資工具、證券投資顧問、投資者教育等服務，因此於報告期內未產生任何有害廢棄物，故並無計劃對有害廢棄物設定目標。若業務模式隨後發生變化而涉及有害廢棄物排放，本集團將進一步評估設定目標的必要性。

此外，鑒於上述業務模式，我們在主營業務中並無使用包裝材料。

本集團主要營運地點位於中國上海市西虹橋商務區，暫無取水問題及地域水源壓力。本年度水資源消耗密度為25.43噸／人，同比增加2.58%，主要因為本年度集團業務增長導致用水需求增加。本年度電量消耗密度為2,396.75千瓦時／人，同比減少6.95%。在水資源消耗密度方面我們仍在緊追2023年設定的目標，即以2022年為基準，在未來5年內年度用水量及用電量較少5%。在電量消耗密度方面我們已完成了目標。

本集團將繼續追蹤能源及資源的消耗情況並採取嚴格措施以符合本集團的節能目標。截至2024年12月31日的具體環境指標及情況請參考附錄：主要ESG績效指標－環境指標。

綠色辦公

本集團通過電子辦公、綠色出行、減少能源消耗等環保行動舉措，推進數字化辦公平台建設，持續提升能源效率，減少不必要的能源浪費。

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Workplace

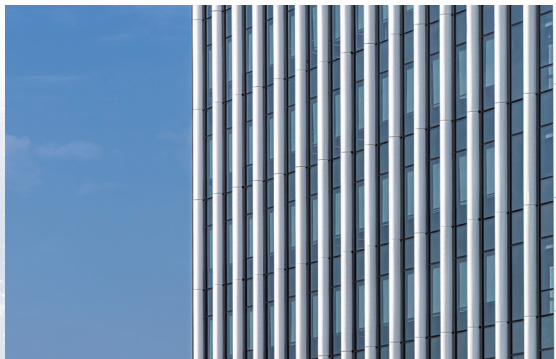
The office building leased by the Group in Shanghai is a landmark international 5A-grade smart building in the West Hongqiao Business District. With a core design philosophy of “smart, eco-friendly, and forward-thinking,” the building has established a green ecological system through two prestigious certifications: the Three-Star rating, the highest level of green building certification in China, and the LEED Gold certification by the U.S. Green Building Council. As a result, it stands as a model for low-carbon buildings that blend international standards with local practices.

The building was principally designed by Gensler, one of the most influential architectural design firms in the world. Upholding a design philosophy that organically integrates architecture with nature, it uses eco-friendly curtain walls which brilliantly combines the insulating glass curtain walls with scientific mechanical and electrical systems. Micro-ventilation window sashes are used to elevate the garden to a different level, thereby to realize a harmony between architecture and nature and create a healthy and comfortable working environment for employees. In addition, the building is equipped with new energy-powered outdoor furniture, delivering good performance in energy saving and environmental protection.

辦公場所

本集團在上海租賃的辦公樓作為西虹橋商務區標桿性國際5A級智慧建築，以“智能、環保、前瞻”為核心設計理念，通過雙重權威認證構建綠色生態體系：國家最高等級綠色建築三星認證及美國綠色建築委員會LEED金級認證，成為兼具國際標準與本土實踐的雙認證低碳建築典範。

該辦公場所由全球最具影響力的建築設計事務所之一，Gensler晉思建築設計事務所擔綱主創設計，秉持將建築與自然有機結合的設計理念，採用生態環保幕牆，將中空玻璃幕牆與科學機電系統巧妙結合。透過微通風開啟扇組合不同層次花園，實現建築與自然的和諧共生，為員工營造健康舒適的工作環境。此外，場所還配置新能源戶外家具，在節能環保方面表現良好。



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Digital Office

We are committing to green environmental protection principles and actively promote the practices of smart and paperless office environments. By implementing technologies such as wireless screen sharing, online smart meeting rooms, and remote working via VPN, we have successfully applied these solutions in various scenarios, including supplier meetings and remote interviews, enhancing work efficiency while reducing our environmental impact.

In document management, we leverage online collaboration tools to reduce the need for physical space, encourage electronic archiving, and enhance document transfer efficiency through cloud services, thereby reducing energy consumption and carbon emissions. Additionally, the Group promotes the use of electronic signatures and seals, streamlining the document signing process and reducing paper and mailing usage.

Energy-saving Measures

The Group has implemented the following energy-saving measures in 2024:

- Adopting energy-saving technologies and equipment
 - Use energy-efficient devices such as LED lighting and high-efficiency motors to reduce energy consumption;
 - Set AC temperature based on national recommended standards and actual weather conditions;
 - Increase the use of plug-in hybrid vehicles.

電子辦公

我們秉持綠色環保理念，積極推動智能辦公和無紙化辦公的實踐。通過部署無線投屏、在線智能會議室、VPN遠程辦公等技術，我們成功地將這些解決方案應用於供應商會議、遠程面試等多種場景，提高了工作效率並減少了對環境的影響。

在文檔管理方面，我們利用在線協同工具減少物理空間需求，鼓勵使用電子歸檔，並通過雲服務提升文件傳輸效率，減少能耗和碳排放。同時，本集團推廣電子簽名、電子印章，簡化文件簽署流程，降低紙張和郵寄使用。

節能舉措

本集團2024年度已踐行如下節能舉措：

- 引入節能技術與設備
 - 採用LED照明、高效電機等節能設備，減少能源消耗；
 - 參照國家推薦標準並依據天氣實際情況統一設定空調溫度；
 - 增加插電混合車輛的使用。

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- Promoting green office practices
 - Encourage paperless operations in offices to reduce paper usage;
 - Promote electronic file transmission and storage to reduce the need for printing and copying;
 - Post conspicuous signs at water points such as washrooms to remind employees to turn off taps in time and save water;
 - Advocating use of recyclables and calling on reducing the use of disposable tableware and other supplies;
 - Optimize office supply usage, by practices such as double-sided printing and reusing scrap paper.
- Optimizing Energy Management
 - Establish an energy management policy to regularly monitor and evaluate energy consumption;
 - Implement meticulous energy management practices, such as installing smart meters and optimizing electricity loads;
 - Encourage employees to engage in energy-saving actions, such as turning off lights and unnecessary power sources.
 - Implement scheduled power shutdowns for electrical equipment in public areas to prevent unnecessary energy consumption during non-working hours.
- 推行綠色辦公
 - 鼓勵無紙化辦公，減少紙張使用；
 - 推廣電子檔傳輸和存儲，減少打印和複印需求；
 - 在洗手間等取水處張貼醒目標誌，提醒員工及時關閉水龍頭並節約用水；
 - 倡導循環使用可回收物品，呼籲減少一次性餐具等用品的使用；
 - 合理使用辦公用品，如雙面打印、廢紙張再利用等。
- 優化能源管理
 - 建立能源管理制度，定期監測和評估能源消耗情況；
 - 對能源使用進行精細化管理，如設置智能電表、優化用電負荷等；
 - 鼓勵員工參與節能活動，如隨手關燈、關閉不必要的電源等。
 - 對於公共區域的電器設備，實施定點斷電措施，避免非工作時間的無效能耗。

CLIMATE CHANGE

Climate Risks and Responses

We act on the Task Force on Climate-related Financial Disclosures (TCFD) recommendations in managing climate change risks. This entails managing and disclosing information from governance, strategy, risk management, and metrics & targets perspectives, thereby mitigating the adverse effects of climate change on the Company.

Governance: We have established a comprehensive ESG management structure encompassing the Board, the ESG Committee and the ESG Task Force, to oversee ESG issues, including climate change. For details, please refer to the section headed “ESG Governance” of this Report.

Strategy: We identify and assess climate-related risks encountered in our operations, outlining potential risks, opportunities, and impacts. Based on these assessment results, we formulate corresponding risk and opportunity response plans.

Risk Identification and Assessment

We have conducted an in-depth analysis of the short-term and long-term risks that may arise from environmental, social, and climate factors, aiming to comprehensively and accurately assess their potential impact on our business. Since our business model does not involve the operation of any physical production facilities, we currently bear no significant responsibilities related to health, workplace safety, or environmental protection. Furthermore, we do not foresee any future liabilities in these areas that could have a substantial negative impact on our business and financial performance.

氣候變化

氣候風險及應對

我們根據氣候變化相關財務信息披露工作組 (TCFD) 的披露建議，開展氣候變化風險管理工作，從管治、策略、風險管理、指標和目標四個方面進行管理和披露，減少氣候變化給公司帶來的負面影響。

管治：我們設立包括董事會、ESG委員會、ESG工作小組的ESG管理架構，對包括氣候變化在內的ESG議題進行管理，詳情見本報告「ESG管治」章節。

策略：我們對公司運營中所面臨的氣候風險進行識別和評估，梳理出可能的風險、機遇和影響，根據評估結果建立對應的風險、機遇應對方案。

風險識別與評估：

我們深入剖析了環境、社會及氣候因素可能引發的短期及中長期風險，力求全面而準確地評估這些因素對我們業務可能造成的潛在影響。鑒於我們的業務模式並不涉及任何實體生產設施的運營，因此我們目前並未承擔與健康、工作安全及環境保護相關的任何重大責任，同時，我們預計未來不會在這方面遭遇任何可能對我們的業務及財務績效產生重大負面影響的責任。

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Moreover, it is noteworthy that our main business activities do not require any approvals or permits mandated by China's environmental laws and regulations. This provides us with a certain degree of convenience and flexibility in our business operations. However, although the environmental, social, and climate-related risks we currently face are relatively low, we will remain highly vigilant and continuously monitor developments in these areas to ensure the sustained and steady growth of our business.

此外，值得注意的是，我們所從事的主要業務活動無需獲取任何遵循中國環境法律法規所必需的批准或許可，這也為我們的業務運營提供了一定的便利性和靈活性。然而，儘管當前我們面臨的環境、社會和氣候相關風險相對較低，但我們仍將保持高度警惕，持續關注這些領域的發展動態，以確保我們的業務能夠持續穩健地發展。

Risk type 風險類別

The impact on the Group 對本集團的影響

Response methods 應對方式

Physical risk 實體風險

Acute risks 立即性風險

Risks related to the physical effects of climate change, can result from events such as floods and typhoons.
與氣候變化實體影響有關的風險，可由洪災及颱風等事件導致。

Personnel vacancy risk:
人員缺位風險：

- Our main business is located in Shanghai, which is a southeast coastal area, where extreme weather such as typhoons and storms are more likely to occur. Extreme weather not only affects the commuting of our employees and thus affects our normal operations, but may also cause casualties in metropolitan areas.
- 我們的主要業務位於上海，為東南沿海地區，颱風暴雨等極端天氣發生概率較大，極端天氣不僅會影響我們僱員通勤因而影響我們的正常營運，在大都市地區亦可造成人員傷亡。

- The Group maintains constant vigilance regarding weather alerts issued by meteorological authorities, mandating immediate staff evacuation when natural disasters or extreme weather events occur.
- 本集團持續關注氣象局發布的相關天氣預警，於自然災害爆發、極端天氣發生時要求員工及時避難。
- For all kinds of extreme weather scenarios, the Group has established an early warning and hierarchical response mechanism for emergencies, weather disasters or safety accidents, and established a cross-departmental emergency response coordination mechanism by formulating emergency operation plans and cultivating the awareness of timely replacement of employees in key positions, to ensure that the Group's business continuity will not be affected by the absence of employees.
- 針對各類極端天氣場景制定應急操作預案，培養關鍵崗位僱員及時補位意識，創建對突發事件，天氣災害或安全事件的預警分級回應機制，建立跨部門的應急回應協調機制，保證本集團業務連續性不受僱員缺崗而受到影響。

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Risk type 風險類別	The impact on the Group 對本集團的影響	Response methods 應對方式
	Risk of network infrastructure failure: 網絡基礎設施故障風險： • Extreme weather is caused by climate change in the place of business operation, which results in server crash or system failure; • 業務營運地發生氣候變化導致的極端天氣，致使服務器崩潰或系統故障。 • The national backbone network is interrupted or malfunctioned due to extreme weather, which prevents users and customers from accessing the Group's online and mobile platforms. • 國家骨幹網絡因極端天氣中斷或故障，致使用戶及客戶無法訪問本集團的在線及移動平台。 • The network of third-party partners is interrupted or insufficient due to extreme weather, which leads to the interruption of the services we provide to users and customers. • 第三方合作夥伴的網絡因極端天氣中斷或不足，導致我們向用戶及客戶提供的服務中斷。	• The Group arranges special personnel to pay close attention to the daily weather forecast of the location of the network equipment, and timely inform the management and network equipment management department of extreme weather conditions in advance, so that corresponding effective measures can be taken in a timely manner. • 本集團安排專門人員密切關注網絡設備所在地日常天氣預報，及時將極端天氣情況提前告知管理層及網絡設備管理部門，以便及時採取相應有效措施。 • Pay attention to extreme weather conditions in various regions in a timely manner, and promptly inform users that they may not be able to access the Group's online platform due to network problems. • 及時關注各地區極端天氣情況，及時告知用戶可能因網絡問題無法訪問本集團在線平台。 • Establish an unimpeded mechanism of supplier information, timely learn of the situation that suppliers cannot provide services normally, formulate emergency plans, and confirm the replacement of service providers. • 建立供貨商信息暢通機制，及時獲知供貨商無法正常提供服務之情況，制定應急預案，確認替換服務商。

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環境、社會及管治報告

Risk type 風險類別	The impact on the Group 對本集團的影響	Response methods 應對方式
Chronic risks 長期性風險		
Risks related to the physical effects of climate change, such as continued high temperatures and rising sea level.	The impact of chronic changes such as melting glacier and rising sea level caused by global warming on future working environment and equipment operation.	The Group continues to monitor global warming, supervise property inspections and equipment updates in office spaces, and improve the working environment for employees.
與氣候變化實體影響有關的風險，如持續高溫及海平面上升。	全球變暖導致冰川融化、海平面上升等慢性變化對未來工作環境、設備運行等產生的影響。	集團持續關注全球變暖狀況，督促辦公場所物業檢查、更新設備，改善員工工作環境。
Transition Risks 過渡風險		
Policy and regulation risks 政策與法規風險	Our operating costs may increase due to the government's implementation of stricter climate-related policies and regulations, including stricter resource use and sustainable development practices such as carbon emissions. 政府實施更加嚴格的氣候相關政策及法規，包括更嚴格的資源使用以及碳排放等可持續發展實踐，使我們的營運成本有所增加。	The Group continues to pay attention to the regulatory trend to ensure that the emissions of the Group comply with the latest legal requirements. We will continue to develop and implement measures in accordance with the latest climate-related policies and regulations, thereby promoting the fulfilment of our commitments on environmental protection. 持續關注監管趨勢，確保本集團的排放符合最新法律要求。我們將持續按照最新的氣候相關政策及法規完成制定及實施一系列措施，促進我們履行對環境保護的承諾。
Technological risk 技術風險	Changes in Internet technology may result in the complete replacement of the Group's products by new technology products. 互聯網技術更迭使本集團產品被新技術產品完全取代。	The Group continues to encourage research and development and innovation, focus on new market trend and the emergence of new product technologies and attract a wide range of talents. 持續鼓勵研發和創新，關注市場新動向，關注產品新技術的出現，廣泛吸納人才。

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Risk type 風險類別	The impact on the Group 對本集團的影響	Response methods 應對方式
Market risk 市場風險	The changes in market preferences may lead to a decrease in the market competitiveness of the Group's products. 市場偏好的變化使本集團產品市場競爭力降低。	Real time tracking of market conditions, exploring green procurement paths, selecting third-party partners with strong commitment and potential in energy conservation and carbon emission reduction. Using green technology to produce green products, increasing the proportion of green products year by year, and providing more low-carbon services and products. 實時追蹤市場環境，探尋綠色採購道路，選擇性地挑選在節能和減少碳排放方面堅決承諾且具潛力的第三方合作夥伴。使用綠色技術生產綠色產品，逐年增加綠色產品比例，提供更加低碳的服務及產品。
Reputational risk 名譽風險	Customers or communities have a poor impression and evaluation of enterprises that do not focus on low-carbon and environmental protection, and therefore do not invest or purchase their products, which affects profitability and market share. 客戶或社群對於不注重低碳環保的企業有着較差的印象與評價，因此不投資或購買企業的產品，從而影響盈利及市場佔有率。	Continuously taking measures to reduce carbon emissions, disclosing and promoting the Company's ESG contribution to society, and calling for carbon reduction actions. 持續採取措施減少碳排放，向社會披露及宣傳公司於ESG方面的貢獻，呼籲減碳行動。

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Opportunity Identification and Assessment:

機遇識別與評估：

Opportunity Category 機遇類別	Specific Opportunities 具體機遇	Key Impacts 主要影響
Operational Efficiency Enhancement 運營效率優化	Implement higher-efficiency operational practices 使用更高效率的運營方式 Recycle and reuse resources 資源回收再利用 Transition to energy-efficient buildings 轉用更高能效的建築物 Reduce water consumption 減少用水量	– Reduce operating costs through direct efficiency improvements – 降低運營成本（通過效率提升直接節約開支）
Energy Structure Transformation 能源結構轉型	Substitute traditional energy sources 能源替代 Apply clean and renewable energy 清潔能源及可再生能源應用	– Reduce compliance costs related to carbon emission regulations – 減少碳排放政策合規成本 – Enhance the Company's environmental reputation – 提升企業環保聲譽

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Opportunity

Category

機遇類別

Specific Opportunities

具體機遇

Key Impacts

主要影響

Product and Market
Innovation

產品與市場創新

Develop digital services for low-carbon
management and lean production

開發低碳管理、精益生產相關數字化服務

Address customer needs for climate
adaptation solutions

滿足客戶氣候適應需求

- Create new revenue streams by catering to emerging market demands
- 開拓新收入來源（新興市場需求）
- Improve product competitiveness by aligning with customer green preferences
- 提升產品競爭力（契合客戶綠色偏好）

Cost and Asset
Optimization

成本與資產優化

Reduce operating costs through
efficiency improvements and low-cost
emission reduction measures

降低運營成本（效率提升／低成本減排措施）

Further diversify financial assets

提高金融資產多元化

- Increase profit margins directly
- 直接提升利潤空間
- Diversify investment portfolio risks in line with green investment trends
- 分散投資組合風險（符合綠色投資趨勢）

Metrics and Targets: Since 2022, we have established a five-year emissions reduction target, implemented corresponding reduction initiatives, and closely tracked our progress. During the Reporting Period, we successfully achieved our targets in carbon emissions intensity, zero waste generation intensity, and electricity consumption intensity.

指標與目標：2022年起，我們設定了五年內減排目標，制定減排措施，密切跟蹤目標達成情況。報告期內，我們在碳排放密度、無廢棄物產生密度、電量消耗密度方面均已達成目標。

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APPENDIX 1: KEY ESG PERFORMANCE INDICATORS – ENVIRONMENTAL METRICS

附錄1: 主要ESG績效指標－環境指標

Types of exhaust gases 廢氣種類	Emission source 排放源	2024 2024年		2023 2023年	
		Emission amount (gram) 排放量 (克)	Emission density (gram/person) 排放密度 (克／人)	Emission amount (gram) 排放量 (克)	Emission density (gram/person) 排放密度 (克／人)
NO _x	Company vehicles 公司車輛	1,828.14	0.7407	2,147.52	0.7739
SO _x		128.69	0.0521	189.96	0.0685
PM		111.73	0.0453	120.80	0.0435

Notes:

附註：

- (1) Due to changes in the calculation method for emissions, the 2023 emissions are reported according to the calculation criteria for this year.
- (2) Emission density = Emissions during the Reporting Period/Total number of employees at the end of the Reporting Period.

- (1) 由於排放量計算口径變化，按照本年度計算口径統計2023年排放量情況
- (2) 排放密度=報告期內廢氣排放量／截至報告期末僱員總數

Greenhouse gas emission sources 溫室氣體排放源	2024 2024年		2023 2023年	
	Greenhouse gas emission amount (tons) 溫室氣體排放量 (噸)	Emission density (tons/person) 排放密度 (噸／人)	Greenhouse gas emission amount (tons) 溫室氣體排放量 (噸)	Emission density (tons/person) 排放密度 (噸／人)
Scope 1: vehicles of the Company 範圍一：公司汽車	3.72	0.0015	4.44	0.0040
Scope 2: purchased electricity 範圍二：外購電力	3,514.80	1.4241	4,247.19	1.5305
Total 合計	3,518.52	1.4257	4,251.62	1.5321

Note: Due to changes in the emission calculation scope, the emission data for 2023 is reported based on the current year's calculation methodology.

附註：由於排放量計算口径變化，按照本年度計算口径統計2023年排放量情況

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Waste type 廢棄物種類	2024 2024年		2023 2023年	
	Waste production (tons) 廢棄物產生量 (噸)	Waste generation intensity (tons/person) 廢棄物產生密度 (噸／人)	Waste production (tons) 廢棄物產生量 (噸)	Waste generation intensity (tons/person) 廢棄物產生密度 (噸／人)
Non-hazardous waste 無害廢棄物	481.80	0.1952	588.00	0.2119

Note: Due to changes in the calculation method for the generation amount, the 2023 generation amount is reported according to the current year's calculation criteria.

附註：由於產生量計算口径變化，按照本年度計算口径統計2023年產生量情況

Types of energy and resources 能源及資源種類	2024 2024年		2023 2023年	
	Consumption 消耗量	Consumption intensity 消耗密度	Consumption 消耗量	Consumption intensity 消耗密度
Water resources 水資源	62,756 tons 62,756噸	25.43 tons/person 25.43噸／人	68,779 tons 68,779噸	24.79 tons/person 24.79噸／人
Unleaded petrol 無鉛汽油	3,290 liters 3,290公升	1.33 liters/person 1.33公升／人	3,799 liters 3,799公升	1.37 liters/person 1.37公升／人
Electricity consumption 耗電量	5,915,180 KWh 5,915,180 千瓦時	2,396.75 KWh/person 2,396.75 千瓦時／人	7,147,740 KWh 7,147,740 千瓦時	2,575.76 KWh/person 2,575.76 千瓦時／人

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APPENDIX 2: KEY ESG PERFORMANCE INDICATORS – EMPLOYEE METRICS

附錄2: 主要ESG績效指標－員工指標

Classification Group 分類組別		2024 2024年	Proportion of the Group to which it belongs 佔所屬組別之 比例	2023 2023年	Proportion of the Group to which it belongs 佔所屬組別之 比例
		Number of employees 僱員人數		Number of employees 僱員人數	
Gender 性別	Female 女性	1,043	42.26%	1,176	42.38%
	Male 男性	1,425	57.74%	1,599	57.62%
Age 年齡	<30 <30歲	868	35.17%	1,115	40.18%
	30-40 30-40歲	1,487	60.25%	1,540	55.50%
	41-50 41-50歲	100	4.05%	106	3.82%
	>50 >50歲	13	0.53%	14	0.50%

Classification Group 分類組別		2024 2024年	Proportion of the Group to which it belongs 佔所屬組別之 比例	2023 2023年	Proportion of the Group to which it belongs 佔所屬組別之 比例
		Number of employees 僱員人數		Number of employees 僱員人數	
Rank 職級	Senior management 高級管理人員	38	1.54%	33	1.19%
	Middle management 中級管理人員	232	9.40%	251	9.04%
	General staff 一般僱員	2,198	89.06%	2,491	89.77%
Employment type 僱傭類型	Full-time 全職	2,466	99.92%	2,736	98.59%
	Part-time 兼職	2	0.08%	39	1.41%
Geographical region 地域	Mainland China 中國大陸	2,468	100%	2,775	100%

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Classification Group 分類組別		2024 2024年		2023 2023年	
		Number of employee turnover 流失僱員人數	Proportion of the Group to which it belongs 佔所屬組別之 比例	Number of employee turnover 流失僱員人數	Proportion of the Group to which it belongs 佔所屬組別之 比例
Gender 性別	Female 女性	641	38.15%	478	29.84%
	Male 男性	994	41.62%	851	39.57%
Age 年齡	<30				
	<30歲	855	44.30%	812	34.09%
	30-40				
	30-40歲	727	36.39%	478	30.45%
	41-50				
	41-50歲	38	30.65%	34	24.46%
	>50				
	>50歲	15	93.75%	5	21.74%
Geographical region 地域	Mainland China 中國大陸	1,635	40.19%	1,329	32.30%

Note: Due to changes in the calculation method for employee turnover rate, the employee turnover rate for 2023 is reported based on the calculation method used this year.

附註：由於流失僱員比例計算口徑變化，按照本年度計算口徑統計2023年流失僱員比例情況

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APPENDIX 3: KEY ESG PERFORMANCE INDICATORS – TRAINING METRICS

附錄3: 主要ESG績效指標－培訓指標

Employee training indicators 僱員培訓指標	2024 2024年	2023 2023年
Percentage of employees trained (%) 僱員受訓百分比(%)	78.96%	66.84%
Percentage of employees trained by gender (%) 僱員按性別區分受訓百分比		
Female 女性	41.00%	40.00%
Male 男性	59.00%	60.00%
Percentage of employees trained by level 僱員按職級區分受訓百分比		
Senior management 高級管理人員	1.34%	1.02%
Middle management 中級管理人員	6.54%	9.09%
General staff 一般僱員	92.12%	89.89%
Employee training length indicators 僱員培訓時長指標		
Average training hours of employees (hour) 僱員平均受訓時數(小時)	24.9	56.2
Average training hours of employees by gender (hour) 僱員按性別區分平均受訓時數(小時)		
Female 女性	24.8	54.9
Male 男性	25.0	57.2
Average training hours of employees by level (hour) 僱員按職級區分平均受訓時數(小時)		
Senior management 高級管理人員	15.7	51.2
Middle management 中級管理人員	28.1	40.5
General staff 一般僱員	24.8	57.8

Notes:

- (1) Due to changes in the calculation method for the employee training rate, the employee training rate for 2023 is reported based on the calculation method used this year.
- (2) Percentage of employees trained = total number of trained employees during the Reporting Period / (total number of employees at the beginning of the Reporting Period + total number of new employees during the Reporting Period) * 100%.

附註：

- (1) 由於僱員受訓比例計算口徑變化，按照本年度計算口徑統計2023年僱員受訓比例情況
- (2) 僱員受訓百分比=報告期內受訓僱員總數／(報告期初僱員總數+報告期內新增僱員總數)*100%

APPENDIX 4: LIST OF ESG-RELATED LAWS AND REGULATIONS 附錄4: ESG相關法規列表

A Environment A 環境
Environmental Protection Law of the PRC 《中華人民共和國環境保護法》 Atmospheric Pollution Prevention and Control Law of the PRC 《中華人民共和國大氣污染防治法》 Water Pollution Prevention and Control Law of the PRC 《中華人民共和國水污染防治法》 Law of the PRC on the Prevention and Control of Noise Pollution 《中華人民共和國環境噪聲污染防治法》 Law of the PRC on the Prevention and Control of Environmental Pollution by Solid Waste 《中華人民共和國固體廢物污染環境防治法》 Cleaner Production Promotion Law of the PRC 《中華人民共和國清潔生產促進法》 Air Pollution Control Ordinance (Hong Kong Environmental Protection Department) 《空氣污染管制條例》(香港環境保護署)
B1 Employment B1 僱傭
Labor Law of the PRC 《中華人民共和國勞動法》 Labor Contract Law of the PRC 《中華人民共和國勞動合同法》 Employment Promotion Law of the PRC 《中華人民共和國就業促進法》 Regulation on Work-related Injury Insurances 《工傷保險條例》 Law of the PRC on the Protection of Women's Rights and Interests 《中華人民共和國婦女權益保護法》 Law of the PRC on the Protection of Minors 《中華人民共和國未成年人保護法》 Tentative Provisions on Payment of Wages 《工資支付暫行規定》 Regulations on the Management of Housing Funds 《住房公積金管理條例》 Labor Dispute Mediation and Arbitration Law of the PRC 《中華人民共和國勞動爭議調解仲裁法》

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B2 Health and safety

B2 健康與安全

Labor Law of the PRC

《中華人民共和國勞動法》

Labor Contract Law of the PRC

《中華人民共和國勞動合同法》

Fire Prevention Law of the PRC

《中華人民共和國消防法》

Occupational Health and Safety Management System

《職業健康安全管理體系》

Measures for Ascertainment of Work-related Injuries

《工傷認定辦法》

Regulation on Work-related Injury Insurances

《工傷保險條例》

Special Rules on the Labor Protection of Female Employees

《女職工勞動保護特別規定》

B4 Labor Standards

B4 勞工準則

Labor Law of the PRC

《中華人民共和國勞動法》

Law of the PRC on the Protection of Minors

《中華人民共和國未成年人保護法》

Provisions on the Prohibition of Using Child Labor

《禁止使用童工規定》

B6 Product Responsibility B6 產品責任

Law of the PRC on Protection of Consumer Rights and Interests
《中華人民共和國消費者權益保護法》

Civil Code of the PRC
《中華人民共和國民法典》

Interim Measures for the Administration of Securities and Futures Investment Advisory Businesses
《證券、期貨投資諮詢管理暫行辦法》

Product Quality Law of the PRC
《中華人民共和國產品質量法》

Cybersecurity Law of the PRC
《中華人民共和國網絡安全法》

Advertising Law of the PRC
《中華人民共和國廣告法》

Data Security Law of the PRC
《中華人民共和國數據安全法》

Telecommunications Regulations of the PRC
《中華人民共和國電信條例》

Provisions on the Administration of Financial Information Services
《金融信息服務管理規定》

Patent Law of the PRC
《中華人民共和國專利法》

Trademark Law of the PRC
《中華人民共和國商標法》

Measures for the Administration of Internet Domain Names
《互聯網域名管理辦法》

Copyright Law of the PRC
《中華人民共和國著作權法》

B7 Anti-corruption B7 反貪污

Criminal Law of the PRC
《中華人民共和國刑法》

Criminal Procedure Law of the PRC
《中華人民共和國刑事訴訟法》

Anti-Unfair Competition Law of the PRC
《中華人民共和國反不正當競爭法》

Interpretation Regarding the Application of the Criminal Procedure Law of the PRC
《中華人民共和國刑事司法解釋》

Anti-Money Laundering Law of the PRC
《中華人民共和國反洗錢法》

Interpretation for Several Issues Concerning the Applicable Law in Handling Criminal Corruption and Bribery Cases issued by the Supreme People's Court and the Supreme People's Procuratorate
《最高人民法院、最高人民檢察院關於辦理貪污賄賂刑事案件適用法律若干問題的解釋》

The Group did not breach any relevant laws and regulations that have a material impact on the Group during the Reporting Period.

本集團於報告期內沒有違反對本集團有重大影響的相關法律法規。

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INDEX TO ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING GUIDE OF THE HONG KONG STOCK EXCHANGE

香港聯交所《環境、社會及管治報告指引》內容索引

Subject Areas, Aspects 主要範疇、層面		Description 描述	Corresponding Section 相關章節
A. Environment A. 環境			
Aspect A1: Emissions 層面A1：排放物			
General Disclosure 一般披露	A1	Information on: 有關廢氣及溫室氣體排放、向水及土地的排 污、有害及無害廢棄物的產生等的： (a) the policies; and (a) 政策；及 (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. (b) 遵守對發行人有重大影響的相關法律及規例 的資料。	Managing Environmental Footprint Appendix 4: List of ESG- related Regulations 管理環境足跡 附錄4：ESG相關法規列表

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Subject Areas, Aspects 主要範疇、層面		Description 描述	Corresponding Section 相關章節
KPI(s) 關鍵績效指標	A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	Appendix 1: Key ESG Performance Indicators – Environmental Metrics 附錄1：主要ESG績效指標 – 環境指標
	A1.2	Direct and energy indirect greenhouse gas emissions and intensity. 直接及能源間接溫室氣體排放量及密度。	Appendix 1: Key ESG Performance Indicators – Environmental Metrics 附錄1：主要ESG績效指標 – 環境指標
	A1.3	Total hazardous waste produced and intensity. 所產生有害廢棄物總量及密度。	Appendix 1: Key ESG Performance Indicators – Environmental Metrics 附錄1：主要ESG績效指標 – 環境指標
	A1.4	Total non-hazardous waste produced and intensity. 所產生無害廢棄物總量及密度。	Appendix 1: Key ESG Performance Indicators – Environmental Metrics 附錄1：主要ESG績效指標 – 環境指標
	A1.5	Description of emission target(s) set and steps taken to achieve them. 描述所訂立的排放量目標及為達到這些目標所採取的步驟。	Energy Saving Targets and Achievements Green Office 節能目標及達成情況 綠色辦公
	A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them. 描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	Energy Saving Targets and Achievements Green Office 節能目標及達成情況 綠色辦公

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Subject Areas, Aspects 主要範疇、層面		Description 描述	Corresponding Section 相關章節
Aspect A2: Use of Resources 層面A2：資源使用			
General Disclosure 一般披露	A2	Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源（包括能源、水及其他原材料）的政策。	Green Office 綠色辦公
KPI(s) 關鍵績效指標	A2.1	Direct and/or indirect energy consumption by type in total and intensity. 按類型劃分的直接及／或間接能源總耗量及密度。	Appendix 1: Key ESG Performance Indicators – Environmental Metrics 附錄1：主要ESG績效指標－環境指標
	A2.2	Water consumption in total and intensity. 總耗水量及密度。	Appendix 1: Key ESG Performance Indicators – Environmental Metrics 附錄1：主要ESG績效指標－環境指標
	A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them. 描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	Energy Saving Targets and Achievements Green Office 節能目標及達成情況 綠色辦公
	A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them. 描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	Energy Saving Targets and Achievements Green Office 節能目標及達成情況 綠色辦公
	A2.5	Total packaging material used for finished products, and with reference to per unit produced. 製成品所用包裝材料的總量及每生產單位佔量。	Energy Saving Targets and Achievements 節能目標及達成情況

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Subject Areas, Aspects 主要範疇、層面		Description 描述	Corresponding Section 相關章節
Aspect A3: The Environment and Natural Resources 層面A3: 環境及天然資源			
General Disclosure 一般披露	A3	Policies on minimizing the issuer's significant impact on the environment and natural resources. 減低對環境及天然資源造成重大影響的政策。	Green Office 綠色辦公
KPI(s) 關鍵績效指標	A3.1	Description of the significant impacts of activities on the environment and natural resources and actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	Managing Environmental Footprint Green Office 管理環境足跡 綠色辦公
Aspect A4: Climate Change 層面A4: 氣候變化			
General Disclosure 一般披露	A4	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer. 識別及應對已經及可能會產生影響的重大氣候相關事宜的政策。	Climate Change 氣候變化
KPI(s) 關鍵績效指標	A4.1	Description of significant climate-related issues which have impacted, and those which may impact the issuer, along with the corresponding actions taken in response. 描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。	Climate Change 氣候變化

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Subject Areas, Aspects 主要範疇、層面	Description 描述	Corresponding Section 相關章節
B. Social B. 社會		
Aspect B1: Employment 層面B1：僱傭		
General Disclosure 一般披露	B1 Information on: 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的： (a) the policies; and (a) 政策；及 (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Talent Recruitment Employee Rights Employee Compensation and Incentives Employee Welfare and Care Appendix 4: List of ESG-related Regulations 招聘人才 員工權益 員工薪酬與激勵 員工福利與關愛 附錄4：ESG相關法規列表
KPI(s) 關鍵績效指標	B1.1 Total workforce (full-time or part-time) by gender, employment type, age group and geographical region. 按性別、僱傭類型（如全職或兼職）、年齡組別及地區劃分的僱員總數。	Appendix 2: Key ESG Performance Indicators – Employee Metrics 附錄2：主要ESG績效指標－員工指標
	B1.2 Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的僱員流失比率。	Appendix 2: Key ESG Performance Indicators – Employee Metrics 附錄2：主要ESG績效指標－員工指標

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Subject Areas, Aspects 主要範疇、層面	Description 描述	Corresponding Section 相關章節
Aspect B2: Health and Safety 層面B2: 健康與安全		
General Disclosure 一般披露	B2 Information on: 有關提供安全工作環境及保障僱員避免職業性危害的： (a) the policies; and (a) 政策；及 (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards. (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Occupational Health and Safety 職業健康與安全 Appendix 4: List of ESG-related Regulations 附錄4: ESG相關法規列表
KPI(s) 關鍵績效指標	B2.1 Number and rate of work-related fatalities occurred in each of the past three years including the reporting year. 過去三年（包括匯報年度）每年因工亡故的人數及比率。	Occupational Health and Safety 職業健康與安全
	B2.2 Lost days due to work injury. 因工傷損失工作日數。	Occupational Health and Safety 職業健康與安全
	B2.3 Description of occupational health and safety measures adopted, how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。	Occupational Health and Safety 職業健康與安全

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Subject Areas, Aspects 主要範疇、層面		Description 描述	Corresponding Section 相關章節
Aspect B3: Development and Training 層面B3：發展及培訓			
General Disclosure 一般披露	B3	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	Employee Training and Development 員工培訓與發展
KPI(s) 關鍵績效指標	B3.1	The percentage of employees trained by gender and employee category. 按性別及僱員類別劃分的受訓僱員百分比。	Appendix 3: Key ESG Performance Indicators – Training Metrics 附錄3：主要ESG績效指標－培訓指標
	B3.2	The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	Appendix 3: Key ESG Performance Indicators – Training Metrics 附錄3：主要ESG績效指標－培訓指標
Aspect B4: Labor Standards 層面B4：勞工準則			
General Disclosure 一般披露	B4	Information on: 有關防止童工或強制勞工的： (a) the policies; and (a) 政策；及 (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labor. (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Employee Rights Appendix 4: List of ESG-related Regulations 員工權益 附錄4：ESG相關法規列表
KPI(s) 關鍵績效指標	B4.1	Description of measures to review employment practices to avoid child and forced labor. 描述檢討招聘慣例的措施以避免童工及強制勞工。	Employee Rights 員工權益
	B4.2	Description of steps taken to eliminate child and forced labor practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。	Employee Rights 員工權益

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

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Subject Areas, Aspects 主要範疇、層面		Description 描述	Corresponding Section 相關章節
Aspect B6: Product Responsibility 層面B6：產品責任			
General Disclosure 一般披露	B6	Information on: 有關所提供產品和服務的健康與安全、廣告、 標籤及私隱事宜以及補救方法的： (a) the policies; and (a) 政策；及 (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. (b) 遵守對發行人有重大影響的相關法律及規例 的資料。	Customer Service and Product Responsibility Appendix 4: List of ESG- related Regulations 客戶服務與產品責任 附錄4：ESG相關法規列表
KPI(s) 關鍵績效指標	B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而 須回收的百分比。	Customer Service and Product Responsibility 客戶服務與產品責任
	B6.2	Number of products and service-related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。	Customer Service and Product Responsibility 客戶服務與產品責任
	B6.3	Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。	Protection of Intellectual Property 保護知識產權
	B6.4	Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程序。	Customer Service and Product Responsibility 客戶服務與產品責任
	B6.5	Description of consumer data protection and privacy policies, how they are implemented and monitored. 描述消費者資料保障及私隱政策，以及相關執 行及監察方法。	Customer Service and Product Responsibility 客戶服務與產品責任

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Subject Areas, Aspects 主要範疇、層面	Description 描述	Corresponding Section 相關章節
Aspect B7: Anti-corruption 層面B7: 反貪污		
General Disclosure 一般披露	B7 Information on: 有關防止賄賂、勒索、欺詐及洗黑錢的： (a) the policies; and (a) 政策；及 (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering. (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Anti-corruption Appendix 4: List of ESG-related Regulations 反貪污 附錄4: ESG相關法規列表
KPI(s) 關鍵績效指標	B7.1 Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the Reporting Period and the outcomes of the cases. 於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	Anti-corruption 反貪污
	B7.2 Description of preventive measures and whistleblowing procedures, how they are implemented and monitored. 描述防範措施及舉報程序，以及相關執行及監察方法。	Anti-corruption 反貪污
	B7.3 Description of anti-corruption training provided to directors and staff. 描述向董事及員工提供的反貪污培訓。	Anti-corruption 反貪污

Environmental, Social and Governance Report

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Subject Areas, Aspects 主要範疇、層面		Description 描述	Corresponding Section 相關章節
Aspect B8: Community Investment 層面B8: 社區投資			
General Disclosure 一般披露	B8	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities takes into consideration communities' interests. 有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	Practicing Public Welfare and Giving Back to Society 踐行公益回饋社會
KPI(s) 關鍵績效指標	B8.1	Focus areas (such as education, environmental matters, labor demand, health, culture, and sports) of contribution. 專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。	Investor education 投資者教育 Practicing Public Welfare and Giving Back to Society 踐行公益回饋社會
	B8.2	Resources (such as money or time) contributed to the focus areas. 在專注範疇所動用資源(如金錢或時間)。	Practicing Public Welfare and Giving Back to Society 踐行公益回饋社會

**Independent auditor's report to the shareholders of
JF SmartInvest Holdings Ltd**
(Incorporated in Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of JF SmartInvest Holdings Ltd ("the Company") and its subsidiaries ("the Group") set out on pages 205 to 300, which comprise the consolidated statement of financial position as at December 31, 2024, the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and notes, comprising material accounting policy information and other explanatory information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at December 31, 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.

BASIS FOR OPINION

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

**致九方智投控股有限公司股東的獨立核數師
報告**
(於開曼群島註冊成立的有限公司)

意見

我們已審閱第205至300頁所載九方智投控股有限公司（「貴公司」）及其附屬公司（「貴集團」）的合併財務報表，此財務報表包括於2024年12月31日的合併財務狀況表與截至該日止年度的合併損益表、合併損益及其他全面收益表，合併權益變動表及合併現金流量表以及附註，包括重要會計政策資料和其他解釋資料。

我們認為，該等合併財務報表已根據香港會計師公會（「香港會計師公會」）頒佈的香港財務報告準則（「香港財務報告準則」）真實公平反映了 貴集團於2024年12月31日的合併財務狀況以及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要求妥為擬備。

意見的基礎

我們已根據香港會計師公會頒佈的香港審計準則（「香港審計準則」）進行審核。我們在該等準則下承擔的責任已在我們的報告核數師就審核合併財務報表須承擔的責任部分中作進一步闡述。根據香港會計師公會的專業會計師道德守則（「守則」）以及與我們在開曼群島合併財務報表的審計相關的任何道德要求，我們獨立於 貴集團，並已根據該等要求及守則履行了我們的其他道德責任。我們相信，我們所獲得的審核憑證能充分及適當地為我們的意見提供基礎。

Independent Auditor's Report

獨立核數師報告

KEY AUDIT MATTER

Key audit matter is the matter that, in our professional judgement, was of most significance in our audit of the consolidated financial statements of the current period. This matter was 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 this matter.

Revenue recognition

Refer to Note 3 to the consolidated financial statements and the accounting policies in Note 1(p).

關鍵審核事項

關鍵審核事項是我們根據專業判斷，認為對本期間合併財務報表審核中最為重要的事項。該等事項已在我們審核整體合併財務報表及出具意見時進行處理，我們不對該等事項單獨發表意見。

收益確認

請參閱合併財務報表的附註3及附註1(p)中的會計政策。

The Key Audit Matter 關鍵審核事項	How the matter was addressed in our audit 在審核中如何處理該事項
The Group generates revenue from provision of online investment decision-making solution services in China. The revenue from financial software sales and services (see note 1(p)(ii)) were RMB2,306 million for the year ended December 31, 2024. 貴集團自中國在線投資決策解決方案服務產生收益。截至2024年12月31日止年度，金融軟件銷售及服務所得收益（請參閱附註1(p)(ii)）為人民幣2,306百萬元。 Revenue from the service is recognised during the subscription period on a straight-line, time-elapsd basis. Due to the high volume of transactions, the Group uses its information technology system to record the contracts with its customers, including the contract price and the periods of the services. 該服務所得收益於訂閱期內均以直線法隨時間推移確認。由於交易量較大，貴集團使用其信息技術系統記錄與客戶的合同，包括合同價格及服務期限。	Our audit procedures to assess the revenue recognition included the following: 我們評估收入確認的審核程序包括以下： • Obtaining an understanding of and assessing the design, implementation and operating effectiveness of key internal controls over the revenue recognition process; • 了解及評估收入確認過程中關鍵內部控制的設計、實施及運作效力； • Assessing, with the assistance of KPMG IT specialists, the design, implementation and operating effectiveness of the general control environment and system automated controls related to the IT system involved in the Group's revenue recognition process; • 在畢馬威IT專家的協助下，評估貴集團收入確認過程中所涉及的IT系統相關的一般控制環境及系統自動化控制的設計、實施及運作效力；

KEY AUDIT MATTER (continued)

關鍵審核事項 (續)

The Key Audit Matter 關鍵審核事項	How the matter was addressed in our audit 在審核中如何處理該事項
We identified revenue as a key audit matter because revenue is one of the key performance indicators for the Group and involved the use of IT systems which a large volume of revenue transactions was being processed. 我們將收益確定為關鍵審核事項，因為收益是貴集團的關鍵績效指標之一，並涉及使用IT系統處理大量收益交易。	• On a sample basis, inspecting the terms and conditions of the sales contracts and assessing whether the revenue recognition policy is appropriate with reference to the requirements of the prevailing accounting standards; 抽樣檢查銷售合同的條款及條件，並參照現行會計準則的要求，評估收益確認政策是否適當； • On a sample basis, comparing the gross billings and service period for revenue transactions recorded during the current year with original service contracts and bank in slips; 將本年度錄得的收入交易的總訂單金額及服務期限與原服務合同及銀行入數紙進行抽樣比較； • Recalculating, on a sample basis, the amounts of contract liabilities and revenue recognized during the year; and 抽樣重新計算年內合同負債及收益確認金額；及 • Evaluating whether the disclosures relating to revenues complying with the disclosures requirements of the prevailing accounting standard. 評估與收益相關的披露是否符合現行會計準則的披露要求。

Independent Auditor's Report 獨立核數師報告

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The directors are responsible for the other information. The other information comprises all the information included in the annual report, other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

合併財務報表及有關核數師報告 以外的資料

董事須對其他資料負責。其他資料包括刊載於年度報告內的所有資料，但不包括合併財務報表及我們的核數師報告。

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

就我們對合併財務報表的審核而言，我們的責任是閱讀其他資料，在此過程中，考慮其他資料是否與合併財務報表或我們在審核過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，倘我們認為其他資料存在重大錯誤陳述，我們須報告該事實。在這方面，我們並無任何報告。

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

The directors are assisted by the Audit Committee in discharging their responsibilities 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. This report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

董事就合併財務報表須承擔的責任

董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定編製真實公平的合併財務報表，並負責其認為使合併財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所必需的內部控制。

在編製合併財務報表時，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，或別無其他實際可行的替代方案。

審核委員會協助董事履行其職責，監督 貴集團的財務報告流程。

核數師就審核合併財務報表須承擔的責任

我們的目標乃對合併財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。本報告僅向 閣下（作為整體）作出，除此之外別無其他用途。我們並不就本報告之內容對任何其他人士承擔任何責任或接受任何義務。

Independent Auditor's Report

獨立核數師報告

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

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

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

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

核數師就審核合併財務報表須承擔的責任 (續)

合理保證是高水準的保證，但不能保證按照香港審計準則進行的審核，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，倘合理預期其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。

在根據香港審計準則進行審核的過程中，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，設計及執行審核程序以應對該等風險，以及獲取充分及適當的審計憑證，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。
- 了解與審核相關的內部控制，以於有關情況下設計適當的審核程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評估董事所採用會計政策的恰當性及董事所作出會計估計及相關披露的合理性。

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

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

**核數師就審核合併財務報表須承
擔的責任 (續)**

- 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。倘我們認為存在重大不確定性，則我們須在核數師報告中提請注意合併財務報表中的相關披露。假若有關的披露不足，則我們須修改我們的意見。我們的結論乃基於直至核數師報告日期所取得的審計憑證。然而，未來事項或情況可能導致貴集團終止持續經營。
- 評價合併財務報表的整體呈報方式、結構及內容（包括披露資料），以及合併財務報表是否中肯反映相關交易及事項。
- 規劃及執行貴集團的審計，以就貴集團內實體或業務單位的財務資料獲取充分、適當的審計憑證，作為對貴集團財務報表發表意見的基礎。我們負責指導、監督及審閱為貴集團審計而執行的審計工作。我們為審計意見承擔全部責任。

我們與審核委員會就（其中包括）計劃的審計範圍、時間安排及重大審計發現進行溝通，包括我們在審計中識別出的內部控制任何重大缺陷。

我們亦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道德要求，並與其溝通有可能合理地被認為會影響我們獨立性的所有關係及其他事項，以及在適用的情況下，為消除對威脅而採取的行動或防範措施。

Independent Auditor's Report 獨立核數師報告

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

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 Wong Yuen Shan.

Certified Public Accountants
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

March 27, 2025

核數師就審核合併財務報表須承擔的責任 (續)

從與審核委員會溝通的事項中，我們確定對本期合併財務報表審核最為重要的事項，從而構成關鍵審核事項。我們在核數師報告中描述該等事項，除非法律法規不允許公開披露該等事項，或在極端罕見的情況下，倘合理預期在我們報告中通報某事項造成的負面後果超過產生的公眾利益，則我們決定不應在報告中通報該事項。

出具本獨立核數師報告的核數工作合夥人是黃婉珊。

執業會計師
香港中環
遮打道10號
太子大廈8樓

2025年3月27日

Consolidated Statement of Profit or Loss

合併損益表

for the year ended December 31, 2024 截至2024年12月31日止年度
Expressed in Renminbi ("RMB") 以人民幣(「人民幣」)列示

		Note	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Revenue	收益	3	2,305,986	1,965,387
Cost of sales	銷售成本		(411,844)	(322,123)
Gross profit	毛利		1,894,142	1,643,264
Other income	其他收入	4	262,908	231,052
Sales and marketing expenses	銷售及營銷開支		(1,059,513)	(957,292)
Research and development expenses	研發開支		(318,780)	(287,422)
General and administrative expenses	一般及行政開支		(472,807)	(419,039)
Impairment reversal/(loss) on receivables	信用減值轉回/(損失)		1,454	(2,162)
Profit from operations	經營溢利		307,404	208,401
Finance costs	財務成本		(1,995)	(1,660)
Profit before taxation	除稅前溢利	5	305,409	206,741
Income tax	所得稅	6	(33,044)	(16,022)
Profit for the year	年內溢利		272,365	190,719
Attributable to:	以下各方應佔：			
Equity shareholders of the Company	本公司權益股東		272,365	190,719
Non-controlling interests	非控股權益		—	—
Profit for the year	年內溢利		272,365	190,719
Earnings per share	每股盈利	9		
Basic	基本		0.61	0.45
Diluted	攤薄		0.61	0.44

The notes on pages 211 to 300 form part of these financial statements.

第211至300頁的附註構成本財務報表的一部分。

Consolidated Statement of Profit or Loss and Other Comprehensive Income

合併損益及其他全面收益表

for the year ended December 31, 2024 截至2024年12月31日止年度
Expressed in Renminbi ("RMB") 以人民幣 (「人民幣」) 列示

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Profit for the year	年內溢利	272,365	190,719
Other comprehensive income for the year (after tax)	年內其他全面收益 (除稅後)		
Item that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益的項目：		
Exchange differences on translation of financial statements of operations outside the Mainland China	換算中國內地境外業務財務報表的匯兌差異	9,217	21,790
Other comprehensive income for the year	年內其他全面收益	9,217	21,790
Total comprehensive income for the year	年內全面收益總額	281,582	212,509
Attributable to:	以下各方應佔：		
Equity shareholders of the Company	本公司權益股東	281,582	212,509
Non-controlling interests	非控股權益	—	—
Total comprehensive income for the year	年內全面收益總額	281,582	212,509

The notes on pages 211 to 300 form part of these financial statements.

第211至300頁的附註構成本財務報表的一部分。

Consolidated Statement of Financial Position

合併財務狀況表

as at December 31, 2024 於2024年12月31日
Expressed in Renminbi ("RMB") 以人民幣(「人民幣」)列示

		Note 附註	December 31, 2024 2024年 12月31日 RMB'000 人民幣千元	December 31, 2023 2023年 12月31日 RMB'000 人民幣千元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	18,865	21,036
Right-of-use assets	使用權資產	11(a)	6,070	5,829
Intangible assets	無形資產	12	37,199	2,053
Deferred tax assets	遞延稅項資產	20(b)	220,318	102,817
			282,452	131,735
Current assets	流動資產			
Financial assets measured at fair value through profit or loss ("FVPL")	按公平值計量且其變動計入損益的金融資產	14	665,080	1,322,532
Financial assets purchased under resale agreements	買入返售金融資產		346,928	30,831
Prepayments and other receivables	預付款項及其他應收款項	15	164,599	227,335
Restricted cash	受限制現金	16(b)	121,668	303
Cash and cash equivalents	現金及現金等價物	16(a)	2,208,662	745,870
			3,506,937	2,326,871
Current liabilities	流動負債			
Financial liabilities measured at fair value through profit or loss	按公平值計量且其變動計入損益的金融負債		56,544	19,545
Financial assets sold under repurchase agreements	賣出回購金融資產		—	13,233
Contract liabilities	合約負債	17	1,488,902	689,322
Income tax payable	應付所得稅	20(a)	165,309	47,218
Accrued expenses and other current liabilities	應計費用及其他流動負債	18	466,043	168,584
Lease liabilities	租賃負債	11(a)	6,496	5,873
			2,183,294	943,775
Net current assets	流動資產淨值		1,323,643	1,383,096
Total assets less current liabilities	總資產減流動負債		1,606,095	1,514,831
Non-current liability	非流動負債			
Lease liabilities	租賃負債	11(a)	1,761	34
			1,761	34
NET ASSETS	資產淨值		1,604,334	1,514,797

Consolidated Statement of Financial Position

合併財務狀況表

as at December 31, 2024 於2024年12月31日
Expressed in Renminbi ("RMB") 以人民幣 (「人民幣」) 列示

		Note 附註	December 31, 2024 2024年 12月31日 RMB'000 人民幣千元	December 31, 2023 2023年 12月31日 RMB'000 人民幣千元
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	21(a)	4	4
Reserves	儲備	21(b)	1,604,330	1,514,793
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔權益總額		1,604,334	1,514,797
Non-controlling interests	非控股權益		—	—
TOTAL EQUITY	權益總額		1,604,334	1,514,797

* The balance represents an amount less than RMB1,000.

* 有關結餘指少於人民幣1,000元的金額。

Approved and authorized for issue by the board of directors on March 27, 2025.

董事會於2025年3月27日批准並授權發佈。

Chen Wenbin
Chen Jigeng

Directors

陳文彬
陳冀庚

董事

The notes on pages 211 to 300 form part of these financial statements.

第211至300頁的附註構成本財務報表的一部分。

Consolidated Statement of Changes in Equity

合併權益變動表

for the year ended December 31, 2024 截至2024年12月31日止年度
Expressed in Renminbi ("RMB") 以人民幣(「人民幣」)列示

		Attributable to equity shareholders of the Company 本公司權益股東應佔					
		Share Capital 股本 RMB'000 人民幣千元	Treasury share reserve 庫存股份儲備 RMB'000 人民幣千元	Capital reserve 資本儲備 RMB'000 人民幣千元	Exchange reserve 匯兌儲備 RMB'000 人民幣千元	Retained profits 留存收益 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Note 附註							
Balance at January 1, 2023	於2023年1月1日的結餘	*	*	–	(353)	529,776	529,423
Changes in equity for 2023:	2023年的權益變動：						
Profit and other comprehensive income for the year	年內溢利及其他全面收益	–	–	–	21,790	190,719	212,509
Issuance of ordinary shares and capitalization, net of share issuance costs	發行普通股和資本化，扣除股份發行成本	21(a)	4	–	853,572	–	853,576
Dividends approved in respect of the previous year	獲批准的上一年度股息	21(c)	–	–	(214,861)	–	(214,861)
Share-based compensation	以股份為基礎的薪酬	19	–	–	128,910	–	128,910
Debt exemption	債務豁免		–	–	5,240	–	5,240
Balance at December 31, 2023 and January 1, 2024	於2023年12月31日及2024年1月1日的結餘	4	*	772,861	21,437	720,495	1,514,797
Changes in equity for 2024:	2024年的權益變動：						
Profit and other comprehensive income for the year	年內溢利及其他全面收益		–	–	9,217	272,365	281,582
Dividends approved in respect of the previous year	獲批准的上一年度股息	21(c)	–	–	(88,666)	–	(88,666)
Share-based compensation	以股份為基礎的薪酬	19	–	–	78,089	–	78,089
Repurchase and cancellation of ordinary shares	購回及註銷普通股	21(a)	*	–	(181,468)	–	(181,468)
Balance at December 31, 2024	於2024年12月31日的結餘	4	*	580,816	30,654	992,860	1,604,334

* The balance represents an amount less than RMB1,000.

* 有關結餘指少於人民幣1,000元的金額。

The notes on pages 211 to 300 form part of these financial statements.

第211至300頁的附註構成本財務報表的一部分。

Consolidated Statement of Cash Flows

合併現金流量表

for the year ended December 31, 2024 截至2024年12月31日止年度
Expressed in Renminbi ("RMB") 以人民幣 (「人民幣」) 列示

		Note 附註	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Operating activities	經營活動			
Cash generated from operations	經營所得現金	16(c)	1,660,266	456,928
Income taxes paid	已付所得稅		(32,454)	(12,946)
Net cash generated from operating activities	經營活動所得現金淨額		1,627,812	443,982
Investing activities	投資活動			
Payment for the purchase of property, plant and equipment, intangible assets and other non-current assets	購買物業、廠房及設備、無形資產及其他非流動資產的款項		(7,663)	(11,789)
Proceeds from sale of property, plant and equipment, intangible assets and other non-current assets	出售物業、廠房及設備、無形資產及其他非流動資產的所得款項		55	43
Proceeds from sale of financial assets	出售金融資產的所得款項		973,336	4,503,094
Payment for purchase of financial assets	購買金融資產的款項		(738,381)	(5,073,136)
Payment for acquisition of subsidiaries	收購附屬公司的款項	16(e)	(51,768)	(63,552)
Interest received	已收利息		17,790	12,834
Dividends received from investments in securities	投資證券所得股息		238	166
Net cash generated from/(used in) investing activities	投資活動所得／(所用)現金淨額		193,607	(632,340)
Financing activities	融資活動			
Proceeds from issuance of ordinary shares relating to the initial public offering	與首次公開發售有關的普通股發行所得款項		—	904,187
Capital element of leases rentals paid	支付租金的本金部分	16(d)	(77,677)	(60,894)
Interest element of leases rentals paid	支付租金的利息部分	16(d)	(1,995)	(1,660)
Dividends paid to equity shareholders of the Company	已付本公司權益股東股息	21(c)	(88,666)	(214,861)
Payment for repurchase of shares	購回股份付款		(181,468)	—
Listing expense paid	已付上市開支		—	(46,099)
Net cash (used in)/generated from financing activities	融資活動(所用)／所得現金淨額		(349,806)	580,673
Net increase in cash and cash equivalents	現金及現金等價物增加淨額		1,471,613	392,315
Cash and cash equivalents at January 1	於1月1日的現金及現金等價物		745,870	352,987
Effects of foreign exchange rate changes	匯率變動的影響		(8,821)	568
Cash and cash equivalents at December 31	於12月31日的現金及現金等價物	16(a)	2,208,662	745,870

The notes on pages 211 to 300 form part of these financial statements.

第211至300頁的附註構成本財務報表的一部分。

Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in RMB unless otherwise indicated) (數額均以人民幣列示，除另有說明外)

1 MATERIAL ACCOUNTING POLICIES

(a) Statement of compliance

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

The HKICPA has issued certain amendments to HKFRSs that are first effective or available for early adoption for the current accounting period of the Group. Note 1(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current accounting period reflected in these financial statements.

(b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended December 31, 2024 comprise the Company and its subsidiaries (together referred to as the “Group”).

1 重要會計政策

(a) 合規聲明

該等財務報表乃根據所有適用的香港財務報告準則（「香港財務報告準則」）編製，此統稱包括香港會計師公會（「香港會計師公會」）頒佈的所有適用的個別香港財務報告準則、香港會計準則（「香港會計準則」）及解釋公告，以及香港公司條例之要求。該等財務報表亦符合香港聯合交易所有限公司證券上市規則所載適用披露規定。本集團採用的重要會計政策披露如下。

香港會計師公會已頒佈若干對香港財務報告準則的修訂，該等修訂於本集團當前會計期間首次生效或可供提早採用。由於初步應用與本集團當前會計期間有關之該等發展所引致之會計政策變動已反映於該等財務報表中，其資料載於附註1(c)。

(b) 財務報表之編製基準

截至2024年12月31日止年度的合併財務報表包括本公司及其附屬公司（統稱「本集團」）。

Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in RMB unless otherwise indicated) (數額均以人民幣列示，除另有說明外)

1 MATERIAL ACCOUNTING POLICIES (continued)

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

The measurement basis used in the preparation of the financial statements is the historical cost basis except that the following assets and liabilities are stated at their fair value as explained in the accounting policies set out below:

- investments in debt and equity securities (see note 1(e));

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

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

Judgements made by management in the application of HKFRSs that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in note 2.

1 重要會計政策 (續)

(b) 財務報表之編製基準 (續)

編製財務報表使用的計量基準為歷史成本基準，惟下文所載如會計政策所述按其公平值列報的資產及負債除外：

- 於債務及股本證券的投資
(請參閱附註1(e))；

編製符合香港財務報告準則的財務報表需要管理層作出判斷、估計及假設，從而影響政策應用及資產、負債、收入及開支的呈報金額。估計及相關假設基於過往經驗及在具體情況下認為合理的各項其他因素作出，所得結果用作判斷目前顯然無法從其他來源確定的資產及負債的賬面值的依據。實際結果或有別於該等估計。

估計及相關假設予以持續檢討。倘修訂會計估計僅影響修訂估計期間，則有關修訂於該期間確認，或倘修訂影響現時及未來期間，則於修訂期間及未來期間確認。

管理層於應用香港財務報告準則時所作對財務報表有重大影響的判斷及估計不確定因素的主要來源於附註2討論。

Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in RMB unless otherwise indicated) (數額均以人民幣列示，除另有說明外)

1 MATERIAL ACCOUNTING POLICIES (continued)

(c) Changes in accounting policies

(i) New and amended HKFRSs

The Group has applied the following amendments to HKFRSs issued by the HKICPA to these financial statements for the current accounting period:

- Amendments to HKAS 1, Presentation of financial statements – Classification of liabilities as current or non-current (“2020 amendments”) and amendments to HKAS 1, Presentation of financial statements – Non-current liabilities with covenants (“2022 amendments”)
- Amendments to HKFRS 16, Leases – Lease liability in a sale and leaseback
- Amendments to HKAS 7, Statement of cash flows and HKFRS 7, Financial instruments: Disclosures – Supplier finance arrangements

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

1 重要會計政策 (續)

(c) 會計政策的變動

(i) 新訂及經修訂香港財務報告準則

本集團已將香港會計師公會頒佈的下列對香港財務報告準則的修訂應用於本會計期間的此等財務報表：

- 對香港會計準則第1號呈列財務報表的修訂－負債分類為流動或非流動 (「2020年修訂」) 及對香港會計準則第1號呈列財務報表的修訂－具有契約的非流動負債 (「2022年修訂」)
- 對香港財務報告準則第16號租賃的修訂－售後租回的租賃負債
- 對香港會計準則第7號現金流量表及香港財務報告準則第7號金融工具：披露的修訂－供應商融資安排

該等變化並無對本集團編製或呈列本期間或過往期間的業績及財務狀況的方式產生重大影響。本集團並無應用於當前會計期間尚未生效之任何新訂準則或解釋公告。

Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in RMB unless otherwise indicated) (數額均以人民幣列示，除另有說明外)

1 MATERIAL ACCOUNTING POLICIES (continued)

(d) Subsidiaries and non-controlling interests

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

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

For each business combination, the Group can elect to measure any non-controlling interests ("NCI") either at fair value or at the NCI's proportionate share of the subsidiary's net identifiable assets. NCI are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the Company. NCI in the results of the Group are presented on the face of the consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between NCI and the equity shareholders of the Company. Loans from holders of NCI and other contractual obligations towards these holders are presented as financial liabilities in the consolidated statement of financial position in accordance with note 1(m) depending on the nature of the liability.

1 重要會計政策 (續)

(d) 附屬公司及非控股權益

附屬公司指本集團控制的實體。倘本集團因參與該實體而承擔風險或有權享有可變回報，並能通過對該實體行使權力影響該等回報，則本集團控制該實體。附屬公司的財務報表自控制權開始之日起至控制權終止之日均包含於合併財務報表中。

集團內部餘額及交易，以及集團內部交易所產生的任何未變現收入及開支（外幣交易損益除外）均予以抵銷。集團內交易產生的未變現虧損僅在並無出現減值跡象的情況下以與未變現收益相同的方法予以抵銷。

就各項業務合併而言，本集團可選擇按公平值或按非控股權益（「非控股權益」）分佔附屬公司可識別資產淨值的比例計量任何非控股權益。非控股權益於合併財務狀況表的權益呈列，與本公司權益股東應佔權益分開呈列。本集團業績中的非控股權益於合併損益表及合併損益及其他全面收益表內以年內分配予非控股權益與本公司權益股東的損益總額及全面收入總額方式呈列。非控股權益持有人提供的貸款及對該等持有人承擔的其他合約責任視乎負債性質根據附註1(m)於合併財務狀況表呈列為金融負債。

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合併財務報表附註

(Expressed in RMB unless otherwise indicated) (數額均以人民幣列示，除另有說明外)

1 MATERIAL ACCOUNTING POLICIES (continued)

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

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

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

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses, unless it is classified as held for sale (or included in a disposal group classified as held for sale).

(e) Investments in debt and equity securities

The Group's policies for investments in debt and equity securities, other than investments in subsidiaries and associates, are set out below:

Investments in debt and equity securities are recognised/derecognised on the date the Group commits to purchase/sell the investments. Investments in debt and equity securities are initially stated at fair value plus directly attributable transaction costs, except for those investments measured at fair value through profit or loss (FVPL) for which transaction costs are recognised directly in profit or loss. For an explanation of how the Group determines fair value of financial instruments, see note 22(f). These investments are subsequently accounted for as follows, depending on their classification:

1 重要會計政策 (續)

(d) 附屬公司及非控股權益 (續)

倘本集團於附屬公司的權益變動並無導致失去控制權，則入賬列作權益交易。

當本集團失去對附屬公司的控制權，則本集團終止確認附屬公司的資產及負債，以及任何相關的非控股權益及其他權益部分。任何所產生的收益或虧損則於損益確認。於失去控制權當日仍保留的前附屬公司任何權益按公平值計量。

於一間附屬公司的投資於本公司財務狀況表按成本減減值虧損列賬，惟有關投資分類為持作出售（或計入分類為持作出售的一組出售組別）則除外。

(e) 債務及股本證券投資

本集團的債務及股本證券投資（於附屬公司及聯營公司的投資除外）政策載列如下：

本集團在承諾購入／出售投資當日確認／終止確認債務及股本證券投資。債務及股本證券投資初步按公平值加直接應佔交易成本列賬，惟按公平值計量且其變動計入損益的投資除外，該等投資的交易成本直接於損益確認。有關本集團釐定金融工具公平值的方法的闡述，請參閱附註22(f)。該等投資其後根據其分類按以下方法入賬：

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1 MATERIAL ACCOUNTING POLICIES (continued)

(e) Investments in debt and equity securities (continued)

(i) Investments other than equity investments

Non-equity investments held by the Group are classified into one of the following measurement categories:

- amortised cost, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Interest income from the investment is calculated using the effective interest method.
- fair value through other comprehensive income (FVOCI) — recycling, if the contractual cash flows of the investment comprise solely payments of principal and interest and the investment is held within a business model whose objective is achieved by both the collection of contractual cash flows and sale. Changes in fair value are recognised in other comprehensive income, except for the recognition in profit or loss of expected credit losses, interest income (calculated using the effective interest method) and foreign exchange gains and losses. When the investment is derecognised, the amount accumulated in other comprehensive income is recycled from equity to profit or loss.
- fair value through profit or loss (FVPL) if the investment does not meet the criteria for being measured at amortised cost or FVOCI (recycling). Changes in the fair value of the investment (including interest) are recognised in profit or loss.

1 重要會計政策 (續)

(e) 債務及股本證券投資 (續)

(i) 股本投資以外的投資

本集團持有的非股本投資歸入以下其中一個計量類別：

- 按攤銷成本，倘持有投資的目的為收取合約現金流量，即純粹用作支付本金及利息。投資所得利息收入使用實際利率法計算。
- 按公平值計量且其變動計入其他全面收益—可轉回，倘投資的合約現金流量僅包括本金及利息付款，且投資乃於目的為同時收取合約現金流量及出售的業務模式中持有。公平值變動於其他全面收益確認，惟預期信貸虧損、利息收入（使用實際利率法計算）及外匯收益及虧損於損益確認。當終止確認投資，於其他全面收益累計的金額自權益轉回損益。
- 按公平值計量且其變動計入損益，倘投資不符合按攤銷成本計量或按公平值計量且其變動計入其他全面收益（可轉回）的標準。投資（包括利息）的公平值變動於損益確認。

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(Expressed in RMB unless otherwise indicated) (數額均以人民幣列示，除另有說明外)

1 MATERIAL ACCOUNTING POLICIES (continued)

(e) Investments in debt and equity securities (continued)

(ii) Equity investments

An investment in equity securities is classified as FVPL unless the equity investment is not held for trading purposes and on initial recognition of the investment the Group makes an election to designate the investment at FVOCI (non-recycling) such that subsequent changes in fair value are recognised in other comprehensive income. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. Where such an election is made, the amount accumulated in other comprehensive income remains in the fair value reserve (non-recycling) until the investment is disposed of. At the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to retained earnings. It is not recycled through profit or loss. Dividends from an investment in equity securities, irrespective of whether classified as at FVPL or FVOCI, are recognised in profit or loss as other income in accordance with the policy set out in Note 1(p)(iii).

(f) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses (see note 1(i)(ii)).

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal.

1 重要會計政策 (續)

(e) 債務及股本證券投資 (續)

(ii) 股本投資

股本證券投資分類為按公平值計量且其變動計入損益，除非股本投資並非持作買賣用途，且於初步確認投資時，本集團選擇指定投資為按公平值計量且其變動計入其他全面收益（不可轉回），以致公平值的其後變動於其他全面收益確認。有關選擇乃按工具個別作出，惟僅當發行人認為投資符合股本定義時方可作出。作出有關選擇後，於其他全面收益累計的金額保留於公平值儲備（不可轉回），直至出售投資為止。出售時，於公平值儲備（不可轉回）累計的金額轉撥至保留盈利，不會轉回損益。根據附註1(p)(iii)所載的政策，股本證券投資的股息，不論分類為按公平值計量且其變動計入損益或按公平值計量且其變動計入其他全面收益，均在損益確認為其他收入。

(f) 物業、廠房及設備

物業、廠房及設備按成本減累計折舊及減值虧損列賬（請參閱附註1(i)(ii)）。

報廢或出售物業、廠房及設備項目所產生的收益或虧損以出售所得款項淨額與項目的賬面值之間的差額釐定，並於報廢或出售當日在損益確認。

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1 MATERIAL ACCOUNTING POLICIES (continued)

(f) Property, plant and equipment (continued)

Depreciation is calculated to write off the cost of items of property, plant and equipment, less their estimated residual value, if any, using the straight-line method over their estimated useful lives are as follows:

– Motor vehicles	4 years
– Electronic and other office equipment	3-5 years
– Leasehold improvements	the shorter of the unexpired term of lease and estimated useful lives

Where parts of an item of property, plant and equipment have different useful lives, the cost of the item is allocated on a reasonable basis between the parts and each part is depreciated separately. Both the useful life of an asset and its residual value, if any, are reviewed annually.

(g) Intangible assets

Intangible assets that are acquired by the Group are stated at cost less accumulated amortisation (where the estimated useful life is finite) and impairment losses (see note 1(i)(ii)). Expenditure on internally generated goodwill and brands is recognised as an expense in the period in which it is incurred.

Amortisation of intangible assets with finite useful lives is charged to profit or loss on a straight-line basis over the assets' estimated useful lives. The following intangible asset with finite useful life is amortised from the date it is available for use and its estimated useful life is as follows:

– Software	2 years
– Trademark and patent	2 years
– License	Indefinite useful life

1 重要會計政策 (續)

(f) 物業、廠房及設備 (續)

物業、廠房及設備項目的折舊於下列估計可使用年期以直線法撇銷成本減估計剩餘價值 (如有) 計算：

– 汽車	4年
– 電子及其他辦公設備	3至5年
– 租賃物業裝修	未屆滿租期或估計可使用年期 (以較短者為準)

當物業、廠房及設備項目的不同部分有不同可使用年期時，項目的成本在不同部分之間按合理基準分配，每個部分分開計算折舊。資產的可使用年期及剩餘價值 (如有) 每年覆核。

(g) 無形資產

本集團取得的無形資產按成本減累計攤銷 (倘有既定估計可使用年期) 及減值虧損列賬 (請參閱附註1(i)(ii))。內部產生商譽及品牌開支於開支產生期內確認為開支。

有既定可使用年期的無形資產攤銷按直線法於資產的估計可使用年期內自損益扣除。以下有既定可使用年期的無形資產由可供使用當日起，在估計可使用年期內攤銷：

– 軟件	2年
– 商標及專利	2年
– 許可	無既定可使用年期

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(Expressed in RMB unless otherwise indicated) (數額均以人民幣列示，除另有說明外)

1 MATERIAL ACCOUNTING POLICIES (continued)

(g) Intangible assets (continued)

The estimates and associated assumptions of useful life determined by the Group are based on technical and commercial obsolescence, legal or contractual limits on the use of the asset and other relevant factors. Based on the current functionalities equipped by the softwares and the daily operation needs, the Group considers a useful life of 2 years to be their best estimation.

Both the period and method of amortisation are reviewed annually.

Intangible assets are not amortised while their useful lives are assessed to be indefinite. Any conclusion that the useful life of an intangible asset is indefinite is reviewed annually to determine whether events and circumstances continue to support the indefinite useful life assessment for that asset. If they do not, the change in the useful life assessment from indefinite to finite is accounted for prospectively from the date of change and in accordance with the policy for amortisation of intangible assets with finite lives as set out above.

Research expenditures are recognised as an expenses as incurred. Costs incurred on development projects are capitalised as intangible assets when recognition criteria are met, including (a) it is technically feasible to complete the software so that it will be available for use; (b) management intends to complete the software and use or sell it; (c) there is an ability to use or sell the software; (d) it can be demonstrated how the software will generate probable future economic benefits; (e) adequate technical, financial and other resources to complete the development and to use or sell the software are available; and (f) the expenditure attributable to the software during its development can be reliably measured. Other development costs that do not meet those criteria are expensed as incurred. There were no development costs meeting these criteria and capitalised as intangible assets as of December 31, 2024.

1 重要會計政策(續)

(g) 無形資產(續)

本集團的可使用年期的估計及相關假設基於技術及商業陳舊程度、使用資產的法律或合約限制及其他相關因素釐定。基於軟件現有功能狀態及日常營運需求，本集團認為，2年的可使用年期為最佳估計。

年期及攤銷方法每年檢討。

無既定可使用年期的無形資產毋須攤銷。每年檢討無既定可使用年期的無形資產的可使用年期，以釐定事件及情況是否繼續支持該資產的無既定可使用年期的評估結論成立。如不成立，則由無既定可使用年期轉為有既定可使用年期的評估變動會自變動日期起，根據上文所載有既定可使用年期的無形資產的攤銷政策入賬。

研究開支於產生時確認為開支。當符合以下確認標準時，開發項目所產生的成本資本化為無形資產，包括(a)在技術上完成軟件使其可供使用屬可行；(b)管理層擬完成並使用或出售軟件；(c)有能力使用或出售軟件；(d)可展示軟件如何產生可能出現的未來經濟利益；(e)有足夠的技術、財務及其他資源完成開發並使用或出售軟件；及(f)軟件在開發期內應佔的開支能可靠地計量。不符合該等標準的其他開發成本在產生時支銷。截至2024年12月31日，並無符合該等標準並資本化為無形資產的開發成本。

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合併財務報表附註

(Expressed in RMB unless otherwise indicated) (數額均以人民幣列示，除另有說明外)

1 MATERIAL ACCOUNTING POLICIES (continued)

(h) Leased assets

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

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

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

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

1 重要會計政策 (續)

(h) 租賃資產

於合約開始時，本集團評估合約是否屬於或包含租賃。倘合約賦予已識別資產在一段期間內的使用控制權以換取代價，即屬此情況。倘客戶既有權主導已識別資產的使用亦有權從有關使用中獲取絕大部分經濟利益，即賦予控制權。

倘合約包含租賃部分及非租賃部分，本集團已選擇不區分非租賃部分，並就所有租賃將各租賃部分及任何相關非租賃部分以單一租賃部分入賬。

於租賃開始日期，本集團確認使用權資產及租賃負債，惟設定12個月或以下短租賃期的租賃及有關手提電腦及辦公室家具等低價值物品的租賃除外。當本集團就低價值物品訂立租賃時，本集團就每份租賃決定是否進行資本化。如不作資本化，則相關租賃付款有系統地於租賃期內確認於損益中。

倘租賃資本化，租賃負債初步按租期內應付的租賃付款現值確認，並使用租賃隱含的利率（或倘該利率無法釐定，則使用相關增量借款利率）貼現。初步確認後，租賃負債按攤銷成本計量，利息開支則使用實際利率法確認。不取決於指數或利率的可變租賃付款並不計入租賃負債的計量，並按產生自損益中扣除。

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(Expressed in RMB unless otherwise indicated) (數額均以人民幣列示，除另有說明外)

1 MATERIAL ACCOUNTING POLICIES (continued)

(h) Leased assets (continued)

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses (see notes 1(f) and 1(i)(ii)).

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

1 重要會計政策 (續)

(h) 租賃資產 (續)

租賃資本化時確認的使用權資產初始按成本計量，其中包括租賃負債初始金額，並就租賃開始日期當日或之前作出的任何租賃付款作出調整，再加上所產生的任何初始直接成本及有關拆卸除及移除相關資產或復原相關資產或其所在場地的估計成本，減任何已收租賃獎勵。使用權資產其後按成本減累計折舊及減值虧損列賬（請參閱附註1(f)及1(i)(ii)）。

當未來租賃付款因指數或利率變動而變更時，倘本集團根據剩餘價值擔保預期應付的估計金額有變，或倘本集團就其會否行使購買、續租或終止選擇權的評估作出改變，則重新計量租賃負債。在這些情況下重新計量租賃負債時，將相應調整使用權資產賬面值，或倘使用權資產賬面值已減至零，則相應調整於損益列賬。

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1 MATERIAL ACCOUNTING POLICIES (continued)

(h) Leased assets (continued)

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

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

(i) Credit losses and impairment of assets

(i) Credit losses from financial instruments

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

Other financial assets measured at fair value are not subject to the ECL assessment.

1 重要會計政策 (續)

(h) 租賃資產 (續)

重新計量亦在作出租賃修訂的情況重新計量。租賃修訂意指租賃範圍或租賃代價出現未曾在原租賃合約中訂明之變動，而該項修訂不作為單獨的租賃入賬。在此情況下，根據經修訂租賃付款額及租賃期限，於修訂生效日期使用經修訂折現率對租賃負債進行重新計量。

於合併財務狀況表中，長期租賃負債的即期部分以報告期後12個月內到期清算的合約付款現值釐定。

(i) 信貸虧損及資產減值

(i) 金融工具的信貸虧損

本集團就按攤銷成本計量的金融資產(包括現金及現金等價物、債務投資及其他應收款項)的預期信貸虧損確認虧損撥備。

按公平值計量的其他金融資產不受限於預期信貸虧損的評估。

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合併財務報表附註

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1 MATERIAL ACCOUNTING POLICIES (continued)

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

(i) Credit losses from financial instruments (continued)

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all expected cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

The expected cash shortfalls are discounted using the following discount rates where the effect of discounting is material:

- fixed-rate financial assets and trade and other receivables: effective interest rate determined at initial recognition or an approximation thereof;
- variable-rate financial assets: current effective interest rate;

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

In measuring ECLs, the Group takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions.

1 重要會計政策 (續)

(i) 信貸虧損及資產減值 (續)

(i) 金融工具的信貸虧損 (續)

預期信貸虧損計量

預期信貸虧損乃以概率加權估計的信貸虧損。信貸虧損以所有預期現金短缺 (即根據合約應付予本集團的現金流量及本集團預期收取的現金流量之間的差額) 的現值計量。

倘貼現影響屬重大，預期短缺現金將使用以下貼現率貼現：

- 固定利率金融資產以及貿易及其他應收款項：初步確認時釐定的實際利率或其近似值；
- 浮動利率金融資產：當前實際利率；

於估計預期信貸虧損時考慮的最長期間為本集團承受信貸風險的最長合約期間。

在計量預期信貸虧損時，本集團考慮合理及有理據而毋須付出不必要的成本或努力即可獲得的資料。這包括過去事件、當前狀況及未來經濟狀況預測等資料。

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1 MATERIAL ACCOUNTING POLICIES (continued)

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

(i) Credit losses from financial instruments (continued)

Measurement of ECLs (continued)

ECLs are measured on either of the following bases:

- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of the items to which the ECL model applies.

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting date.

For all other financial instruments, the Group recognises a loss allowance equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

1 重要會計政策 (續)

(i) 信貸虧損及資產減值 (續)

(i) 金融工具的信貸虧損 (續)

預期信貸虧損計量 (續)

預期信貸虧損基於下列其中一個基準計量：

- 12個月預期信貸虧損：預期於報告日期後12個月內可能發生的違約事件而導致的虧損；及
- 全期預期信貸虧損：預期於採用預期信貸虧損模式的項目在預期年限內所有可能發生的違約事件而導致的虧損。

貿易應收款項的虧損撥備一般乃按等同於全期預期信貸虧損的金額計量。該等金融資產的預期信貸虧損乃利用基於本集團過往信貸虧損經驗的撥備矩陣進行估算，並按於報告日期債務人的個別因素及對當前及預測整體經濟狀況的評估進行調整。

對於所有其他金融工具，本集團確認相當於12個月預期信貸虧損的虧損撥備，除非自初步確認以來金融工具的信貸風險顯著增加，在此情況下，虧損撥備計量等於全期預期信貸虧損的金額。

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1 MATERIAL ACCOUNTING POLICIES (continued)

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

(i) Credit losses from financial instruments (continued)

Basis of calculation of interest income

Interest income recognised in accordance with note 1(p)(ii) is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on the amortised cost (i.e. the gross carrying amount less allowance for impairment losses) of the financial asset.

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

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

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the borrower will enter into bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; or
- the disappearance of an active market for a security because of financial difficulties of the issuer.

1 重要會計政策 (續)

(i) 信貸虧損及資產減值 (續)

(i) 金融工具的信貸虧損 (續)

利息收入的計算基準

根據附註1(p)(ii)確認的利息收入按金融資產的賬面總值計算，除非金融資產出現信貸減值，在此情況下，利息收入則按金融資產的攤銷成本（即賬面總值減信貸虧損撥備）計算。

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

金融資產信貸減值的證據包括以下可觀察事件：

- 債務人出現嚴重財務困難；
- 違約，例如未能支付或拖欠利息或本金付款；
- 借款人很有可能將告破產或進行其他財務重組；
- 科技、市場、經濟或法律環境出現重大變動，對債務人有不利影響；或
- 由於發行人出現財務困難，證券活躍市場消失。

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1 MATERIAL ACCOUNTING POLICIES (continued)

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

(i) Credit losses from financial instruments (continued)

Write-off policy

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

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

(ii) Impairment of other non-current assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or, except in the case of goodwill, an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment;
- intangible assets;
- right-of-use assets;
- investment properties; and
- investments in subsidiaries in the Company's statement of financial position.

1 重要會計政策 (續)

(i) 信貸虧損及資產減值 (續)

(i) 金融工具的信貸虧損 (續)

撇銷政策

若日後實際上不可收回款項，本集團則會撇銷（部分或全部）金融資產的賬面總值。該情況通常出現在本集團確定債務人並無資產或可產生足夠現金流量的收入來源來償還應撇銷的金額。

其後收回先前撇銷的資產於收回發生期間在損益內確認為減值撥回。

(ii) 其他非流動資產減值

於各報告期末審閱內部及外部資料來源，以確定以下資產是否出現減值跡象，或（商譽除外）先前確認的減值虧損是否不再存在或已經減少：

- 物業、廠房及設備；
- 無形資產；
- 使用權資產；
- 投資性房地產；及
- 於本公司財務狀況表內的附屬公司的投資。

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1 MATERIAL ACCOUNTING POLICIES (continued)

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

(ii) Impairment of other non-current assets (continued)

If any such indication exists, the asset's recoverable amount is estimated. In addition, for goodwill, intangible assets that are not yet available for use and intangible assets that have indefinite useful lives, the recoverable amount is estimated annually whether or not there is any indication of impairment.

— Calculation of recoverable amount

The recoverable amount of an asset is the greater of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

1 重要會計政策 (續)

(i) 信貸虧損及資產減值 (續)

(ii) 其他非流動資產減值 (續)

如出現有關跡象，則會估計資產的可收回金額。此外，就商譽、尚不能使用的無形資產及具有無限使用年期的無形資產而言，可收回金額每年進行估計是否存在任何減值跡象。

— 計算可收回金額

資產的可收回金額是其公平值扣除出售成本與使用價值兩者的較高者為準。於評估使用價值時，估計未來現金流量乃使用反映目前市場對貨幣時間價值的評估及該項資產的特有風險的稅前折現率折現至現值。倘資產不能產生基本獨立於其他資產所產生的現金流入，則以能獨立產生現金流入的最小資產組別（即現金產生單位）釐定可收回金額。

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1 MATERIAL ACCOUNTING POLICIES (continued)

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

(ii) Impairment of other non-current assets (continued)

- *Recognition of impairment losses*
An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (or group of units) and then, to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable) or value in use (if determinable).

- *Reversals of impairment losses*
In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

1 重要會計政策 (續)

(i) 信貸虧損及資產減值 (續)

(ii) 其他非流動資產減值 (續)

- *確認減值虧損*
倘一項資產或其所屬現金產生單位的賬面值高於其可收回金額，須於損益內確認減值虧損。就現金產生單位確認的減值虧損會首先被分配，以按比例減低已分配至現金產生單位（或一組單位）的任何商譽的賬面值，並隨後降低該單位（或一組單位）其他資產的賬面值，惟該資產的賬面值不可減至低於其單項公平值減出售成本（如可計量）或使用價值（如可釐定）。

- *減值虧損撥回*
就除商譽外的資產而言，倘用於釐定可收回金額的估計出現有利變動，則會撥回減值虧損。商譽的減值虧損則不予撥回。

減值虧損的撥回限於資產在過往年度並未確認減值虧損時原應釐定的賬面值。減值虧損撥回在確認撥回年度計入損益。

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(Expressed in RMB unless otherwise indicated) (數額均以人民幣列示，除另有說明外)

1 MATERIAL ACCOUNTING POLICIES (continued)

(j) Contract liabilities

A contract liability is recognised when a payment is received from a customer before the Group transfers the related services. Contract liabilities are recognised as revenue when the Group performs under the contract. The customers are entitled to the refund of payments in relation to the proportionate services not yet rendered. The refund to customers will be accounted for as a decrease in the contract liabilities.

(k) Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due. If revenue has been recognised before the Group has an unconditional right to receive consideration, the amount is presented as a contract asset (see note 1(j)).

Receivables are stated at amortised cost using the effective interest method less allowance for credit losses (see note 1(i)(i)).

(l) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Cash and cash equivalents are assessed for ECL in accordance with the policy set out in Note 1(i)(i).

1 重要會計政策 (續)

(j) 合約負債

合約負債於本集團轉讓相關服務前自客戶收取付款時確認。合約負債於本集團根據合約履約時確認為收益。客戶有權要求退還與尚未提供的相應服務有關的款項。客戶退款將列賬為合約負債減少。

(k) 貿易及其他應收款項

應收款項於本集團擁有無條件權利收取代價時確認。倘代價到期前僅需待時間推移，則收取代價的權利為無條件。倘收益在本集團具有無條件權利收取代價之前獲確認，則該款項呈列為合約資產（請參閱附註1(j)）。

應收款項採用實際利率法按攤銷成本減信貸虧損撥備（請參閱附註1(i)(i)）呈列。

(l) 現金及現金等價物

現金及現金等價物包括銀行現金及手頭現金、於銀行及其他金融機構的活期存款，以及可隨時轉換成可知數額的現金且無重大變值風險的短期、高流通性投資（在購入時距離到期日不超過三個月）。現金及現金等價物乃根據附註1(i)(i)所載的政策就預期信貸虧損進行評估。

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1 MATERIAL ACCOUNTING POLICIES (continued)

(m) Trade and other payables

Trade and other payables are initially recognised at fair value. Except for financial guarantee liabilities, trade and other payables are subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

(n) Employee benefits

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

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

(ii) Share-based payment

The fair value of restricted share units ("RSUs") granted to employees is recognised as an employee cost with a corresponding increase in a capital reserve within equity. The fair value of restricted share units is measured at grant date using the market price of the Company's shares. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the RSUs, the total estimated fair value of the RSUs is spread over the vesting period, taking into account the probability that the RSUs will vest.

1 重要會計政策 (續)

(m) 貿易及其他應付款項

貿易及其他應付款項初步按公平值確認。除財務擔保負債外，貿易及其他應付款項其後均按攤銷成本列賬，惟倘折現影響不屬重大，則會按成本列賬。

(n) 僱員福利

(i) 短期僱員福利及界定供款退休計劃的供款

薪金、年度花紅、帶薪年假、界定供款退休計劃的供款及非貨幣利益的成本乃於僱員提供相關服務的年度內計入。倘延期付款或結算，且影響屬重大，則該等金額乃按其現值列賬。

(ii) 以股份為基礎的付款

向僱員所授出受限制股份單位（「受限制股份單位」）的公平值確認為僱員成本，並於權益的資本儲備作出相應增加。受限制股份單位的公平值於授出日期按本公司股份的市價計量。倘僱員須在無條件享有受限制股份單位前符合歸屬條件，則受限制股份單位的估計公平值總額乃經考慮受限制股份單位將歸屬的可能性後於歸屬期內攤分入賬。

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1 MATERIAL ACCOUNTING POLICIES (continued)

(n) Employee benefits (continued)

(ii) Share-based payment (continued)

During the vesting period, the number of RSUs that is expected to vest is reviewed. Any resulting adjustment to the cumulative fair value recognised in prior years is charged/credited to the profit or loss for the year of the review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the capital reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of RSUs that vest (with a corresponding adjustment to the capital reserve) except where forfeiture is only due to not achieving vesting conditions that relate to the market price of the Company's shares. The equity amount related to RSUs is recognised in capital reserve until the RSUs become vested.

(o) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of reporting period, and any adjustment to tax payable in respect of previous years.

1 重要會計政策 (續)

(n) 僱員福利 (續)

(ii) 以股份為基礎的付款 (續)

於歸屬期內會審閱預期將歸屬的受限制股份單位數目。除非原僱員開支符合資格確認為資產，否則對過往年度已確認累計公平值所作出的任何調整，均在回顧年度內扣除自／計入損益，並對資本儲備作出相應調整。於歸屬日期，本集團會對確認為開支的數額作出調整，以反映所歸屬受限制股份單位的實際數目（並對資本儲備作出相應調整），惟僅因未能達成與本公司股份市價有關的歸屬條件而遭沒收者除外。受限制股份單位的相關權益金額乃於資本儲備確認，直至受限制股份單位歸屬為止。

(o) 所得稅

本年度所得稅包括即期稅項及遞延稅項資產及負債的變動。即期稅項及遞延稅項資產及負債的變動於損益確認，惟與於其他全面收益或直接於權益確認的項目有關者除外，在此情況下，相關稅額分別於其他全面收益或直接於權益確認。

即期稅項為按本年度應課稅收入的預期應付稅項（以報告期末已頒佈或實質上已頒佈的稅率計算）以及就過往年度應付稅項的任何調整。

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1 MATERIAL ACCOUNTING POLICIES (continued)

(o) Income tax (continued)

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax assets can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credit, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

1 重要會計政策 (續)

(o) 所得稅 (續)

遞延稅項資產及負債分別來自可扣稅及應課稅暫時性差異，即因資產及負債分別就財務報告及稅基而言賬面值之間的差異而產生。遞延稅項資產亦會因未動用稅項虧損及未動用稅項抵免而產生。

除若干有限例外情況外，所有遞延稅項負債和所有遞延稅項資產（只限於很可能獲得能利用該資產來抵扣的未來應課稅溢利）均會確認。支持確認由可抵扣暫時性差異所產生遞延稅項資產的未來應課稅溢利包括因轉回目前存在的應課稅暫時性差異而產生的數額；但這些差異必須與同一稅務機關及同一應課稅實體有關，並預期在可抵扣暫時性差異預計轉回的同一年或遞延稅項資產所產生稅項虧損可向後期或向前期結轉的期間內轉回。在決定目前存在的應課稅暫時性差異是否足以支持確認由未動用稅項虧損和抵免所產生的遞延稅項資產時，亦會採用同一準則，即差異若與同一稅務機關及同一應課稅實體有關，並預期在能夠使用稅項虧損和抵免撥回的同一年間內轉回，則會被考慮。

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1 MATERIAL ACCOUNTING POLICIES (continued)

(o) Income tax (continued)

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of reporting period. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

Additional income taxes that arise from the distribution of dividends are recognised when the liability to pay the related dividends is recognised.

1 重要會計政策 (續)

(o) 所得稅 (續)

確認遞延稅項資產與負債的有限例外情況為不可扣稅商譽所產生的暫時性差異；不影響會計或應課稅溢利（如屬業務合併的一部分則除外）的資產或負債的初始確認；以及與附屬公司的投資有關的暫時性差異（如屬應課稅差異，只限於本集團可以控制轉回的時間，而且在可預見的將來不大可能轉回的暫時性差異；或如屬可抵扣差異，則只限於很可能在將來轉回的暫時性差異）。

已確認的遞延稅項金額乃按照資產及負債賬面值的預期變現或清償方式，使用於報告期末已頒佈或實質頒佈的稅率計量。遞延稅項資產及負債不予貼現。

遞延稅項資產的賬面值會於各報告期末進行檢討，並在不再可能產生足夠的應課稅溢利以使用有關的稅務利益時作調減。倘可能存在足夠的應課稅溢利供利用，則任何該等扣減將被撥回。

當確認派付相關股息的負債時，分派股息所產生的額外所得稅將予確認。

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1 MATERIAL ACCOUNTING POLICIES (continued)

(o) Income tax (continued)

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Company and the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Company and the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or
- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
 - the same taxable entity; or
 - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

1 重要會計政策 (續)

(o) 所得稅 (續)

當期稅項結餘及遞延稅項結餘與其變動將分開列示，且不會抵銷。倘本公司及本集團有可依法執行的權利以當期稅項資產抵銷當期稅項負債，且符合下列附帶條件，則當期稅項資產及遞延稅項資產可分別抵銷當期稅項負債及遞延稅項負債：

- 倘為當期稅項資產及負債，本公司或本集團計劃按淨額結算或同時變現資產及清償負債；或
- 倘為遞延稅項資產及負債，則其須與同一稅務機關就以下其中一項徵收的所得稅有關：
 - 同一應課稅實體；或
 - 計劃在預期須清償或收回大額遞延稅項負債或資產的每個未來期間，按淨額或同時變現及清償當期稅項資產與當期稅項負債的不同應課稅實體。

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1 MATERIAL ACCOUNTING POLICIES (continued)

(p) Revenue recognition

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

Revenue is recognised when service is transferred to the customer at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax ("VAT") or other sales taxes and is after deduction of any trade discounts.

Where the contract contains a financing component which provides a significant financing benefit to the customer for more than 12 months, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction with the customer, and interest income is accrued separately under the effective interest method. Where the contract contains a financing component which provides a significant financing benefit to the Group, revenue recognised under that contract includes the interest expense accreted on the contract liability under the effective interest method. The Group takes advantage of the practical expedient in paragraph 63 of HKFRS 15 and does not adjust the consideration for any effects of a significant financing component if the period of financing is 12 months or less.

1 重要會計政策 (續)

(p) 收益確認

本集團將其於日常業務過程中提供服務產生的收入分類為收益。

收益於按本集團預期有權獲得的承諾代價金額(代表第三方收取的金額除外)轉讓服務予客戶時確認。收益不包括增值稅(「增值稅」)或其他銷售稅並經扣除任何商業折扣。

倘合約中包含為客戶提供超過12個月的重大融資利益的融資部分，則收益按應收金額的現值計量，並使用與客戶的單獨融資交易中反映的貼現率貼現，而利息收入按實際利率法單獨計量。倘合約中包含為本集團提供重大融資利益的融資部分，則根據該合約確認的收益包括按實際利率法計算的合約負債所產生的利息開支。本集團運用香港財務報告準則第15號第63段的實際權宜方法，當融資期限為12個月或以下時，則不會就重大融資部分的任何影響調整代價。

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1 MATERIAL ACCOUNTING POLICIES (continued)

(p) Revenue recognition (continued)

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

(i) Financial software sales and services

For financial software sales and services, the Group earns revenue by providing a data and financial information software sales and services to paying customers in China during the subscription period for a fixed fee. These financial software sales and services, including market data processing, data analysis, investment decision-making support, cloud chart viewing, prerecorded online investor education courses, livestreaming broadcasts, express market reviews, indicator analysis tools, as well as various online high-end premium services, are tailored for the mass affluent class of individual investors. The revenues are recognized during the subscription period on a straight-line, time-elapsed basis.

(ii) Interest income

Interest income is recognised as it accrues under the effective interest method using the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. For financial assets measured at amortised cost or FVOCI (recycling) that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the asset. For credit-impaired financial assets, the effective interest rate is applied to the amortised cost (i.e. gross carrying amount net of loss allowance) of the asset (see note 1(i)(i)).

1 重要會計政策 (續)

(p) 收益確認 (續)

本集團收益及其他收入確認政策的進一步詳情如下：

(i) 金融軟件銷售及服務

就金融軟件銷售及服務而言，本集團通過在訂閱期內按固定收費為中國的付費客戶提供數據及金融資訊軟件銷售及服務而獲取收益。該等金融軟件銷售及服務包括市場行情數據處理、數據分析、投資決策支援、雲盤看圖、預錄在線投教課程、直播、市場快評、指標分析工具等各種在線高端優質服務，專為個人投資者的大眾富裕階層量身定制。收益乃於訂閱期內以直線法隨時間推移確認。

(ii) 利息收入

利息收入在應計時按實際利率法，以在金融資產預計年內，將其估計未來現金收款實際貼現為金融資產總賬面值所使用的利率確認。就按攤銷成本或按公平值計量且其變動計入其他全面收益（可轉回）計量且並無出現信貸減值的金融資產而言，按資產的總賬面值採用實際利率。就出現信貸減值的金融資產而言，資產的攤銷成本（即扣除虧損撥備的總賬面值）採用實際利率（請參閱附註1(i)(i)）。

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合併財務報表附註

(Expressed in RMB unless otherwise indicated) (數額均以人民幣列示，除另有說明外)

1 MATERIAL ACCOUNTING POLICIES (continued)

(p) Revenue recognition (continued)

(iii) Dividends

Dividends income from equity investments is recognised when the investor's right to receive payment is established.

(iv) Government grants

Government grants are recognised in the consolidated statements of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognised as income in profit or loss on a systematic basis in the same periods in which the expenses are incurred. Grants that compensate the Group for the cost of an asset are deducted from the carrying amount of the assets and consequently are effectively recognised in profit or loss over the useful life of the asset by way of reduced depreciation expense.

(q) Translation of foreign currencies

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

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

1 重要會計政策 (續)

(p) 收益確認 (續)

(iii) 股息

股權投資的股息收入於投資者收取款項的權利確立時確認。

(iv) 政府補助

倘可合理確定能夠收取政府補助，而本集團將遵守當中所附帶條件，則政府補助初始於合併財務狀況表確認。補償本集團所產生開支的補助會於產生開支的同一期間，有系統地於損益確認為收入。補償本集團資產成本的補助於資產的賬面值中扣減，並其後於相關資產的可用年期以扣減折舊開支的方式於損益中實際確認。

(q) 外幣換算

外幣交易按交易當日的匯率換算為集團公司各自的功能貨幣。

以外幣計值的貨幣資產及負債按報告日期的匯率換算為功能貨幣。按公平值以外幣計量的非貨幣資產及負債按釐定公平值時的匯率換算為功能貨幣。根據歷史成本以外幣計量的非貨幣資產及負債按交易當日的匯率換算。外匯差額一般於損益確認。

Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in RMB unless otherwise indicated) (數額均以人民幣列示，除另有說明外)

1 MATERIAL ACCOUNTING POLICIES (continued)

(q) Translation of foreign currencies (continued)

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

The results of foreign operations are translated into RMB at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Statement of financial position items are translated into RMB at the closing foreign exchange rates at the end of the reporting period. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the exchange reserve.

On disposal of a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation is reclassified from equity to profit or loss when the profit or loss on disposal is recognised.

(r) Related parties

(a) A person, or a close member of that person's family, is related to the Group if that person:

- (i) has control or joint control over the Group;
- (ii) has significant influence over the Group; or
- (iii) is a member of the key management personnel of the Group or the Group's parent.

1 重要會計政策 (續)

(q) 外幣換算 (續)

外匯差額於其他全面收益確認，並於匯兌儲備中累計，惟僅以分配至非控股權益的換算差額為限。

海外業務的業績乃按與於交易日公佈的外匯匯率相若的匯率換算為人民幣。財務狀況表項目乃按於報告期末的收市外匯匯率換算為人民幣。所產生的匯兌差額乃於其他全面收益內確認，並於權益的匯兌儲備內獨立累計。

於出售海外業務時，有關該海外業務的匯兌差額的累計金額乃於確認出售的損益時自權益重新分類至損益。

(r) 關聯方

(a) 在以下情況下，某人士或其近親家庭成員與本集團有關聯：

- (i) 控制或共同控制本集團；
- (ii) 對本集團有重大影響力；或
- (iii) 為本集團或本集團母公司的主要管理層成員。

Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in RMB unless otherwise indicated) (數額均以人民幣列示，除另有說明外)

1 MATERIAL ACCOUNTING POLICIES (continued)

(r) Related parties (continued)

(b) An entity is related to the Group if any of the following conditions applies:

- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
- (iii) Both entities are joint ventures of the same third party;
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity;
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
- (vi) The entity is controlled or jointly controlled by a person identified in (a);
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); or
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

1 重要會計政策 (續)

(r) 關聯方 (續)

(b) 倘一個實體符合下列任何條件，則該實體與本集團有關聯：

- (i) 該實體與本集團屬同一集團的成員公司（即母公司、附屬公司及同系附屬公司彼此間有關聯）；
- (ii) 一個實體為另一實體的聯營公司或合營企業（或另一實體為成員公司的集團旗下成員公司的聯營公司或合營企業）；
- (iii) 兩個實體均為同一第三方的合營企業；
- (iv) 一個實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司；
- (v) 實體為本集團或與本集團有關聯的實體就僱員福利設立的離職福利計劃；
- (vi) 實體受(a)所述人士控制或共同控制；
- (vii) (a)(i)所述人士對實體有重大影響力或屬該實體（或該實體的母公司）的主要管理層成員；或
- (viii) 該實體，或其所屬集團的任何成員公司，向本集團或本集團的母公司提供主要管理層成員服務。

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合併財務報表附註

(Expressed in RMB unless otherwise indicated) (數額均以人民幣列示，除另有說明外)

1 MATERIAL ACCOUNTING POLICIES (continued)

(r) Related parties (continued)

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

(s) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statement, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

The Group's chief operating decision maker has been identified as the Chief Executive Officer, who reviews consolidated results when making decisions about allocating resources and assessing performance of the Group.

For the purpose of internal reporting and management's operation review, the Group's Chief Executive Officer and management personnel do not segregate the Group's business by service lines. All service categories are viewed as one and the only operating segment.

1 重要會計政策 (續)

(r) 關聯方 (續)

某名人士的近親指在與實體進行交易的過程中預計會影響該名人士或受其影響的家庭成員。

(s) 分部報告

營運分部及財務報表所呈報的各分部項目金額，乃根據就分配資源予本集團各業務線及地區分部及評估其表現而定期提供予本集團最高層管理人員的財務資料而確定。

就財務申報而言，單項重要營運分部不會匯總呈報，除非有關分部具有類似經濟特徵以及在產品及服務性質、生產過程性質、客戶類型或類別、分銷產品或提供服務所採用的方式及監管環境性質方面相類似。倘獨立而言並非屬重要的營運分部的上述大部分特徵相同，則可匯總呈報。

首席執行官為本集團的主要營運決策者，其於就本集團的資源分配及表現評估作出決定時檢討合併業績。

就內部報告及管理層經營審查的目的而言，本集團的首席執行官及管理層成員並無按服務線劃分本集團的業務。所有服務類別均被視為一個且唯一的營運分部。

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合併財務報表附註

(Expressed in RMB unless otherwise indicated) (數額均以人民幣列示，除另有說明外)

2 ACCOUNTING JUDGEMENT AND ESTIMATES

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

(a) Recognition of income taxes and deferred tax assets

Determining income tax provision involves judgement on the future tax treatment of certain transactions. Management evaluates tax implications of transactions and tax provisions are set up accordingly. The tax treatments of such transactions are reconsidered periodically to take into account all changes in tax legislation. Deferred tax assets are recognised in respect of deductible temporary differences. As those deferred tax assets can only be recognised to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences can be utilised, management's judgement is required to assess the probability of future taxable profits. Management's assessment is revised as necessary and additional deferred tax assets are recognised if it becomes probable that future taxable profits will allow the deferred tax asset to be recovered.

(b) Fair value of share-based compensation payments

As mentioned in Note 19, the Group has granted Pre-IPO RSU Scheme to its employees. The Group has used discounted cash flow method to determine the total fair value of the Pre-IPO RSU Scheme granted to employees, which is to be expensed over the vesting period. Significant estimate on assumptions, such as the discount rate, terminal value and terminal growth rate, discount for lack of marketability and target share price, is required to be made by the Group in applying the discounted cash flow method.

2 會計判斷及估計

應用本集團會計政策的過程中，管理層已作出以下會計判斷：

(a) 確認所得稅及遞延稅項資產

釐定所得稅撥備涉及對若干交易的未來稅項處理的判斷。管理層評估交易的稅務影響並相應劃撥稅項撥備。有關交易的稅務處理會定期重新檢討，以計及所有稅法的變動。遞延稅項資產乃就可抵扣暫時性差異確認。由於該等遞延稅項資產只有在可能有未來應課稅溢利用於抵扣可抵扣暫時性差異的情況下才能確認，因此管理層需要判斷以評估未來應課稅溢利的可能性。倘未來有可能產生應課稅溢利從而收回遞延稅項資產，則對管理層的評估作出必要修訂及確認額外遞延稅項資產。

(b) 以股份為基礎的薪酬付款的公平值

如附註19所述，本集團已向其僱員授予首次公開發售前受限制股份單位計劃。本集團已使用貼現現金流量法釐定授予僱員的首次公開發售前受限制股份單位計劃的公平值總額，並將於歸屬期內支銷。應用貼現現金流量法時，本集團需對折現率、最終價值及最終增長率、缺乏市場流通性的折讓及目標股價等假設作出重大估計。

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(Expressed in RMB unless otherwise indicated) (數額均以人民幣列示，除另有說明外)

2 ACCOUNTING JUDGEMENT AND ESTIMATES (continued)

(c) Impairment of other receivables

The Group estimates the amount of loss allowance for ECLs on other receivables that are measured at amortised cost on the credit risk of the respective financial instruments. The loss allowance amount is measured as the assets carrying amount and the present value of estimated future cash flows with the consideration of expected future credit loss of the respective financial instrument. The assessment of the credit risk of the respective financial instrument involves high degree of estimation and uncertainty. When the actual future cash flows are less than expected or more than expected, a material impairment loss or a material reversal of impairment loss may arise, accordingly.

3 REVENUE

Disaggregation of revenue from contracts with customers by major products or service lines is as follows:

Revenue from contracts with customers within the scope of HKFRS 15	香港財務報告準則第15號範圍的客戶合約收益
Financial software sales and services	金融軟件銷售及服務

2 會計判斷及估計 (續)

(c) 其他應收款項減值

本集團按照相關金融工具的信用風險估計按攤銷成本計量的其他應收款項的預期信用損失的虧損撥備金額。虧損撥備金額乃按資產賬面值及估計未來現金流量現值計量，並經考慮相關金融工具的預期未來信用損失。相關金融工具的信用風險評估涉及高度估計及不確定性。當實際未來現金流量少於預期或多於預期時，可能相應出現重大減值虧損或重大減值虧損撥回。

3 收益

按主要產品或服務線劃分的客戶合約收益如下：

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Revenue from contracts with customers within the scope of HKFRS 15	香港財務報告準則第15號範圍的客戶合約收益		
Financial software sales and services	金融軟件銷售及服務	2,305,986	1,965,387

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合併財務報表附註

(Expressed in RMB unless otherwise indicated) (數額均以人民幣列示，除另有說明外)

3 REVENUE (continued)

Disaggregation of revenue from contracts with customers by the timing of revenue recognition is as follows:

Over time	一段時間內確認收入
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The Group's customer base is diversified and no customer individually accounted for more than 10% of the Group's total revenue in 2023 and 2024.

Remaining Performance Obligation

The Group has elected the practical expedient not to disclose the information about remaining performance obligations which are part of contracts that have an original expected duration of one year or less and do not disclose the value of remaining performance obligations for contracts in which the Group recognises revenue at the amount to which the Group has the right to invoice.

All of the Group's operating assets are located in the PRC and all of the Group's revenue and operating profits are derived from the PRC during the years of 2023 and 2024. Accordingly, no segment analysis based on geographical locations is provided.

3 收益(續)

按收益確認時間劃分的客戶合約收益如下：

2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
2,305,986	1,965,387

本集團的客戶群多元化且概無客戶單獨佔本集團2023年及2024年總收益10%以上。

餘下履約責任

本集團已選擇實務權宜方法，不披露屬原預期年期為1年或以下的合約一部分的餘下履約責任的有關資料，且不披露本集團按其有權開具發票的金額確認收益的合約的餘下履約責任價值。

於2023年及2024年，本集團所有經營資產均位於中國，而本集團所有收益及經營溢利均源於中國。因此，並無提供基於地理位置的分部分析。

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合併財務報表附註

(Expressed in RMB unless otherwise indicated) (數額均以人民幣列示，除另有說明外)

4 OTHER INCOME

4 其他收入

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Government grants	政府補助		
– VAT refund	– 增值稅退稅	258,390	150,140
– other government grants	– 其他政府補助	19,421	40,722
Net (loss)/gain on financial assets at fair value through profit or loss	按公平值計量且其變動計入損益的金融資產(虧損)/收益淨額	(64,077)	14,780
Interest income	利息收入	17,790	12,834
Exchange (loss)/gain	匯兌(虧損)/收益	(8,821)	568
Others	其他	40,205	12,008
Total	總計	262,908	231,052

5 PROFIT BEFORE TAXATION

5 除稅前溢利

Profit before taxation is arrived at after charging:

除稅前溢利經扣除以下各項後得出：

(a) Staff cost

(a) 員工成本

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Salaries, wages and other benefits	薪金、工資及其他福利	1,155,460	894,840
Contributions to defined contribution retirement plan (i)	向界定供款退休計劃供款(i)	63,714	55,833
Equity-settled share-based compensation expenses	以權益結算以股份為基礎的薪酬開支	78,089	128,910
Total	總計	1,297,263	1,079,583
Included in:	計入：		
Cost of sales	銷售成本	389,520	307,575
Research and development expenses	研發開支	269,654	259,562
General and administrative expenses	一般及行政開支	253,169	224,209
Sales and marketing expenses	銷售及營銷開支	384,920	288,237

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合併財務報表附註

(Expressed in RMB unless otherwise indicated) (數額均以人民幣列示，除另有說明外)

5 PROFIT BEFORE TAXATION (continued)

(a) Staff cost (continued)

Note:

- (i) Employees of the Group's subsidiaries in the PRC are required to participate in a defined contribution retirement scheme administered and operated by the local municipal government. The Group's subsidiaries in the PRC contribute funds which are calculated on certain percentages of the average employee salary as agreed by the local municipal government to the scheme to fund the retirement benefits of the employees.

Contributions to the PRC local retirement schemes pursuant to the relevant labour rules and regulations in the PRC are recognised as an expense in profit or loss as incurred and not reduced by contributions forfeited by those employees who leave the plans prior to vesting fully in the contributions.

(b) Finance cost

5 除稅前溢利(續)

(a) 員工成本(續)

附註：

- (i) 本集團中國附屬公司的僱員須參加由地方市政府管理及運作的界定供款退休計劃。本集團中國附屬公司按地方市政府協定的平均僱員薪金的一定百分比計算向計劃供款，用於撥付僱員退休福利。

根據中國的相關勞動規則和條例，對中國當地退休計劃的繳款在發生時確認為損益的支出，而不會因僱員在完全歸屬繳款前離開計劃所沒收的繳款而減少。

(b) 財務成本

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Interest expense on lease liabilities (note 11)	租賃負債的利息開支 (附註11)	1,995	1,660

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合併財務報表附註

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5 PROFIT BEFORE TAXATION (continued)

(c) Other items

Internet traffic procurement expenses	互聯網流量採購開支
Depreciation of right-of-use assets (note 11)	使用權資產的折舊 (附註11)
Taxes and surcharges	稅項及附加費
Cloud server operation fee	雲服務器運營費
Rental and property fee	租金及物業費
Technology service fee	技術服務費
Office and travel expenses	辦公及差旅開支
Depreciation charge (note 10)	折舊費用 (附註10)
Amortisation of intangible assets (note 12)	無形資產攤銷 (附註12)
Audit fee	審計費
Donation	捐款
Impairment (reversal)/loss	減值 (撥回) / 損失
Listing expenses	上市開支

5 除稅前溢利 (續)

(c) 其他項目

2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
674,594	669,055
79,912	58,937
42,947	25,257
34,538	18,192
22,650	17,874
20,965	13,315
12,114	8,815
8,987	9,077
1,953	4,940
1,910	2,300
80	5,604
(1,454)	2,162
-	22,680

6 INCOME TAX IN THE CONSOLIDATED STATEMENTS OF PROFIT OR LOSS

(a) Taxation in the consolidated statements of profit or loss:

6 計入合併損益表的所得稅

(a) 合併損益表中的稅項：

	Note 附註	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Current tax	即期稅項		
- PRC Enterprise Income Tax ("EIT") Provision for the year	- 年內中國企業所得稅 (「企業所得稅」)撥備 20(a)	165,309	47,218
- Over-provision in respect of prior years	- 過往年度超額撥備 6(b)	(14,764)	(6,454)
Deferred tax	遞延稅項		
- Origination of temporary differences	- 暫時性差異的產生 20(b)	(117,501)	(24,742)
		33,044	16,022

Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in RMB unless otherwise indicated) (數額均以人民幣列示，除另有說明外)

6 INCOME TAX IN THE CONSOLIDATED STATEMENTS OF PROFIT OR LOSS

(continued)

(b) Reconciliation between tax expense and accounting profit at applicable tax rates:

6 計入合併損益表的所得稅 (續)

(b) 按適用稅率計算的稅項開支與會計溢利的對賬：

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Profit before taxation	除稅前溢利	305,409	206,741
Notional tax on profit before taxation, calculated at the rates applicable in the jurisdictions concerned	按適用於有關司法權區的稅率計算的除稅前溢利名義稅項	85,182	71,553
Tax effect of PRC preferential tax rate	中國優惠稅率的稅務影響	(32,113)	(14,984)
Super-deduction of research and development expense	加計扣除研發開支	(58,722)	(62,624)
Tax effect of non-deductible expenses	不可扣稅開支的稅務影響	21,186	15,919
Tax effect of tax losses and temporary differences not recognised	未確認稅項虧損及暫時性差異的稅務影響	35,846	13,435
Recognition of previously unrecognised tax losses and temporary differences	確認先前未確認稅項虧損及暫時性差異	(3,571)	—
Over-provision in prior year	過往年度超額撥備	(14,764)	(6,454)
Others	其他	—	(823)
Actual income tax expense	實際所得稅開支	33,044	16,022

Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in RMB unless otherwise indicated) (數額均以人民幣列示，除另有說明外)

6 INCOME TAX IN THE CONSOLIDATED STATEMENTS OF PROFIT OR LOSS (continued)

(b) Reconciliation between tax expense and accounting profit at applicable tax rates: (continued)

Notes:

Cayman Islands and BVI

Under the current laws of the Cayman Islands and BVI, the Group is not subject to tax on income or capital gains. Additionally, upon payments of dividends by JF SmartInvest Holdings Ltd to its shareholders, neither Cayman Islands nor BVI withholding tax will be imposed.

Hong Kong

The Company's Hong Kong subsidiary, are subject to an income tax rate of 16.5% for the year ended December 31, 2024. No provision for Hong Kong Profits tax was made as the Group's Hong Kong subsidiary had no estimated assessable profit that was subject to Hong Kong Profits tax during the years of 2023 and 2024.

PRC

All the Company's subsidiaries established in the PRC, are subject to an income tax rate of 25%, according to the PRC Enterprise Income Tax Law (the "EIT Law") in the years ended December 31, 2023 and 2024.

Jiufangyun was granted the "Key Software Enterprise" status in May 2024, and therefore was entitled to a preferential income tax rate of 10% for the fiscal year of 2023.

Jiufangyun was granted the "Eligible high-tech enterprise" status in December 2024 and therefore was entitled to a preferential income tax rate of 15% for the years ended 2024, 2025 and 2026, as long as it continues meeting the related requirements.

6 計入合併損益表的所得稅 (續)

(b) 按適用稅率計算的稅項開支與會計溢利的對賬：(續)

附註：

開曼群島及英屬處女群島

根據開曼群島及英屬處女群島現行法例，本集團毋須就收入或資本收益納稅。此外，當九方智投控股有限公司向其股東派付股息時，亦不會被徵收開曼群島或英屬處女群島預扣稅。

香港

本公司的香港附屬公司須就截至2024年12月31日止年度按16.5%的稅率繳納所得稅。由於本集團的香港附屬公司於2023年及2024年並無估計應課稅溢利須繳納香港利得稅，故並無就香港利得稅計提撥備。

中國

根據中國企業所得稅法（「企業所得稅法」），本公司所有在中國成立的附屬公司於截至2023年及2024年12月31日止年度均須按25%的稅率繳納所得稅。

九方雲於2024年5月獲授「重點軟件企業」稱號，故於2023年財政年度享有10%優惠所得稅稅率。

九方雲於2024年12月獲授「高新技術企業」資格，故只要其持續符合有關規定，則截至2024年、2025年及2026年止年度享有15%優惠所得稅稅率。

Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in RMB unless otherwise indicated) (數額均以人民幣列示，除另有說明外)

7 DIRECTORS' EMOLUMENTS

(a) Directors' and the chief executive's cash emoluments

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Directors' fees	董事袍金	—	—
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	3,194	1,345
Discretionary bonuses	酌情花紅	300	300
Retirement scheme contributions	退休計劃供款	224	70
Total	總計	3,718	1,715

The cash remuneration of each director for the year ended December 31, 2024 is set out as follows:

截至2024年12月31日止年度，每位董事的現金薪酬如下：

		Year ended December 31, 2024 截至2024年12月31日止年度			
		Directors' Fees	Salaries, allowances and benefits in kind	Discretionary bonuses	Retirement scheme contributions
		董事袍金	薪金、津貼及實物福利	酌情花紅	退休計劃供款
		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
Executive directors	執行董事				
Cai Zi (iii)	才子 (iii)	—	213	—	22
Chen Jigeng	陳冀庚	—	1,121	—	84
Chen Wenbin	陳文彬	—	651	—	73
Zhang Peihong (iii)	張培紅 (iii)	—	387	300	45
Non-executive directors	非執行董事				
Yan Ming	嚴明	—	—	—	—
CHEN NINGFENG	CHEN NINGFENG	—	—	—	—
Fan Yonghong	范勇宏	—	274	—	—
Tian Shu	田舒	—	274	—	—
Zhao Guoqing	趙國慶	—	274	—	—
		—	3,194	300	224

Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in RMB unless otherwise indicated) (數額均以人民幣列示，除另有說明外)

7 DIRECTORS' EMOLUMENTS (continued)

(a) Directors' and the chief executive's cash emoluments (continued)

The cash remuneration of each director for the year ended December 31, 2023 is set out as follows:

		Year ended December 31, 2023 截至2023年12月31日止年度			
		Salaries, allowances and benefits in kind 薪金、津貼及 實物福利	Discretionary bonuses 酌情花紅	Retirement scheme contributions 退休計劃供款	
		Directors' Fees 董事袍金 RMB'000 人民幣千元			
Executive directors	執行董事				
Cai Zi	才子 (iii)	—	670	300	70
Chen Jigeng	陳冀庚	—	—	—	—
Chen Wenbin	陳文彬	—	—	—	—
Non-executive directors	非執行董事				
Yan Ming	嚴明	—	—	—	—
CHEN NINGFENG	CHEN NINGFENG	—	—	—	—
Fan Yonghong	范勇宏	—	225	—	—
Tian Shu	田舒	—	225	—	—
Zhao Guoqing	趙國慶	—	225	—	—
		—	1,345	300	70

Notes:

- (i) During the year, no emoluments were paid by the Group to the director as an inducement to join or upon joining the Group or as compensation for loss of office. No director of the Group waived or agreed to waive any emoluments during the year.
- (ii) The emoluments shown above includes remuneration received from the Group by them in their capacity as employees of the Group during the year.
- (iii) Cai Zi resigned as a director of the Group with effect from April 22, 2024. Zhang Peihong was appointed as a director of the Group from May 20, 2024.

7 董事酬金 (續)

(a) 董事及行政總裁的現金酬金 (續)

截至2023年12月31日止年度，每位董事的現金薪酬如下：

Year ended December 31, 2023 截至2023年12月31日止年度			
Salaries, allowances and benefits in kind 薪金、津貼及 實物福利	Discretionary bonuses 酌情花紅	Retirement scheme contributions 退休計劃供款	
Directors' Fees 董事袍金 RMB'000 人民幣千元			
Executive directors			
Cai Zi	670	300	70
Chen Jigeng	—	—	—
Chen Wenbin	—	—	—
Non-executive directors			
Yan Ming	—	—	—
CHEN NINGFENG	—	—	—
Fan Yonghong	225	—	—
Tian Shu	225	—	—
Zhao Guoqing	225	—	—
	1,345	300	70

附註：

- (i) 於本年度內，本集團概無向董事支付酬金作為加入或加入本集團後的獎勵或離職補償。於本年度內，本集團董事概無放棄或同意放棄任何酬金。
- (ii) 上文所示酬金包括彼等於年內以本集團僱員身份自本集團收取的薪酬。
- (iii) 才子已辭任本集團董事，自2024年4月22日起生效。張培紅自2024年5月20日起獲委任為本集團董事。

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合併財務報表附註

(Expressed in RMB unless otherwise indicated) (數額均以人民幣列示，除另有說明外)

7 DIRECTORS' EMOLUMENTS (continued)

(b) Directors' and the chief executive's other non-cash emoluments

The remuneration of the directors and the chief executives of the Group encompasses directors' fees, salaries, allowances and benefits in kind, discretionary bonuses, retirement scheme contributions, and other non-cash remuneration. Apart from the cash remuneration outlined above, the term "other non-cash remuneration" refers to share-based payments. For the year ended December 31, 2024, the accrued share-based expenses for Executive Directors Chen Jigeng and Zhang Peihong amounted to RMB71,271 thousand and RMB35,623 thousand, respectively (for the year ended December 31, 2023, the corresponding amounts were RMB32,239 thousand and RMB64,455 thousand for Executive Directors Cai Zi and Chen Jigeng). As at 31 December 2024, the shares granted to the directors and chief executives of the Group under the Pre-IPO RSU Scheme and 2024 Share Incentive Scheme (Note 19) are as follows:

7 董事酬金（續）

(b) 董事及行政總裁的其他非現金酬金

本集團董事及行政總裁的薪酬包括董事袍金、薪金、津貼及實物福利、酌情花紅、退休計劃供款，及其他非現金薪酬。除以上概述的現金薪酬外，「其他非現金薪酬」一詞乃指以股份為基礎的付款。截至2024年12月31日止年度，執行董事陳冀庚及張培紅的應計以股份為基礎的付款分別為人民幣71,271千元及人民幣35,623千元（截至2023年12月31日止年度，執行董事才子及陳冀庚的對應金額為人民幣32,239千元及人民幣64,455千元）。於2024年12月31日，本集團董事及行政總裁根據首次公開發售前受限制股份單位計劃及2024年股份激勵計劃獲授的股份（附註19）如下：

					Outstanding as of 31 December 2023 (Shares) 於2023年 12月31日	Exercised during the period (Shares)	Forfeited/ Cancelled during the Reporting Period (Shares) 報告期內 沒收/註銷(股)	Outstanding as of 31 December 2024 (Shares) 於2024年 12月31日
	Date of grant	Number of Grants (Shares)	Vesting periods	Exercise price (HKD/ share) 行使價 (港元/股)	尚未行使(股)	期內行使(股)	沒收/註銷(股)	尚未行使(股)
Executive directors								
執行董事								
Cai Zi	February 3, 2023	7,110,000	60 months	-	7,110,000	-	7,110,000	-
才子	2023年2月3日		60個月					
Chen Jigeng	February 3, 2023	14,215,000	60 months	-	14,215,000	-	-	14,215,000
陳冀庚	2023年2月3日		60個月					
Zhang Peihong	February 3, 2023	7,105,000	60 months	-	7,105,000	-	-	7,105,000
張培紅	2023年2月3日		60個月					

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合併財務報表附註

(Expressed in RMB unless otherwise indicated) (數額均以人民幣列示，除另有說明外)

8 INDIVIDUALS WITH HIGHEST EMOLUMENTS

The number of directors and non-directors included in the five highest paid individuals for the years ended 2024 and 2023 are set forth below:

		2024 2024年 Number of individuals 人數	2023 2023年 Number of individuals 人數
Directors	董事	2	2
Non-directors	非董事	3	3
		5	5

The emoluments of the directors are disclosed in Note 7. The aggregate of the emoluments in respect of the remaining highest paid individuals are as follows:

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	17,001	4,531
Retirement scheme contributions	退休計劃供款	157	180
Discretionary bonuses	酌情花紅	4,260	1,545
Share-based payments	以股份為基礎的付款	–	32,216
Total	總計	21,418	38,472

8 最高酬金人士

截至2024年及2023年止年度，五名最高薪酬人士中的董事及非董事人數載列如下：

董事酬金於附註7披露。其餘最高薪酬人士的酬金總額如下：

Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in RMB unless otherwise indicated) (數額均以人民幣列示，除另有說明外)

8 INDIVIDUALS WITH HIGHEST EMOLUMENTS (continued)

The emoluments of the other individuals with the highest emoluments are within the following band:

8 最高酬金人士(續)

其他最高酬金人士的酬金介乎以下範圍：

		2024 2024年 Number of individuals 人數	2023 2023年 Number of individuals 人數
Nil – HKD2,000,000	零至2,000,000港元	–	–
...	...		
HKD2,500,001 – HKD3,000,000	2,500,001港元至3,000,000港元	–	1
HKD3,000,001 – HKD3,500,000	3,000,001港元至3,500,000港元	–	1
...	...		
HKD5,500,001 – HKD6,000,000	5,500,001港元至6,000,000港元	1	–
...	...		
HKD7,000,001 – HKD7,500,000	7,000,001港元至7,500,000港元	1	–
...	...		
HKD10,500,001 – HKD11,000,000	10,500,001港元至11,000,000港元	1	–
...	...		
HKD36,500,001 – HKD37,000,000	36,500,001港元至37,000,000港元	–	1

Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in RMB unless otherwise indicated) (數額均以人民幣列示，除另有說明外)

9 EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company and the weighted average number of ordinary shares in issue.

Profit attributable to ordinary equity shareholders of the Company

9 每股盈利

(a) 每股基本盈利

每股基本盈利的計算是基於本公司普通權益股東應佔溢利和已發行的普通股加權平均數。

本公司普通權益股東應佔溢利

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Profit attributable to all equity shareholders of the Company	本公司全體權益股東應佔溢利	272,365	190,719
Effect of unvested shares under the Pre-IPO RSU Scheme (note 19)	首次公開發售前受限制股份單位計劃未歸屬股份的影響(附註19)	(14,232)	—
Profit attributable to ordinary equity shareholders of the Company	本公司普通權益股東應佔溢利	258,133	190,719

Weighted average number of ordinary shares (basic):

普通股加權平均數(基本):

		2024 2024年	2023 2023年
Ordinary shares at beginning	期初普通股	466,087,000	81,230
Effect of treasury shares at beginning	期初庫存股份的影響	(28,430,000)	(5,686)
Effect of Capitalization Issue on March 10, 2023 (note 21(a))	於2023年3月10日資本化發行的影響(附註21(a))	—	377,644,456
Effect of shares issued upon the completion of the IPO (note 21(a))	首次公開發售完成後已發行股份的影響(附註21(a))	—	48,750,585
Effect of shares repurchased (note 21(a))	購回股份的影響(附註21(a))	(11,492,971)	—
Weighted average number of ordinary shares (basic)	普通股加權平均數(基本)	426,164,029	426,470,585

Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in RMB unless otherwise indicated) (數額均以人民幣列示，除另有說明外)

9 EARNINGS PER SHARE (continued)

(a) Basic earnings per share (continued)

Basic earnings per share:

		2024 2024年	2023 2023年
Profit attributable to ordinary equity shareholders of the Company (RMB'000)	本公司普通權益股東應佔溢利(人民幣千元)	258,133	190,719
Weighted average number of ordinary shares	普通股加權平均數	426,164,029	426,470,585
Basic earnings per share attributable to ordinary equity shareholders of the Company (RMB per share)	本公司普通權益股東應佔每股基本盈利(每股人民幣元)	0.61	0.45

(b) Diluted earnings per share

For the year ended 2024, unvested shares under the Pre-IPO RSU Scheme and 2024 Share Incentive Scheme (note 19) were not included in the calculation of diluted loss per share because their effect would have been anti-dilutive. Accordingly, diluted loss per share for the year ended 2024 were the same as basic earnings per share.

For the year ended 2023, the calculation of diluted earnings per share for the year is based on profit attributable to ordinary equity shareholders of the Company and the weighted average number of ordinary shares outstanding after adjustment for the effect of unvested shares under the Pre-IPO RSU Scheme.

9 每股盈利(續)

(a) 每股基本盈利(續)

每股基本盈利：

	2024 2024年	2023 2023年
Profit attributable to ordinary equity shareholders of the Company (RMB'000)	258,133	190,719
Weighted average number of ordinary shares	426,164,029	426,470,585
Basic earnings per share attributable to ordinary equity shareholders of the Company (RMB per share)	0.61	0.45

(b) 每股攤薄盈利

截至2024年止年度，首次公開發售前受限制股份單位計劃及2024年股份激勵計劃未歸屬股份(附註19)因其具反攤薄效應而未在每股攤薄虧損的計算中計及。因此，截至2024年止年度的每股攤薄虧損與每股基本盈利相同。

截至2023年止年度，年度每股攤薄盈利的計算是基於本公司普通權益股東應佔溢利及對首次公開發售前受限制股份單位計劃未歸屬股份的影響進行調整後的已發行普通股的加權平均數。

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合併財務報表附註

(Expressed in RMB unless otherwise indicated) (數額均以人民幣列示，除另有說明外)

9 EARNINGS PER SHARE (continued)

(b) Diluted earnings per share (continued)

Weighted average number of ordinary shares (diluted):

		2023 2023年
Weighted average number of ordinary shares	普通股加權平均數	426,470,585
Effect of unvested shares under the Pre-IPO RSU Scheme (note 19)	首次公開發售前受限制股份單位計劃未歸屬股份的影響 (附註19)	6,162,851
Weighted average number of ordinary shares (diluted)	普通股加權平均數 (攤薄)	432,633,436
Diluted earnings per share:	每股攤薄盈利：	2023 2023年
Profit attributable to ordinary equity shareholders of the Company (RMB'000)	本公司普通權益股東應佔溢利 (人民幣千元)	190,719
Weighted average number of ordinary shares (diluted)	普通股加權平均數 (攤薄)	432,633,436
Diluted earnings per share attributable to ordinary equity shareholders of the Company (RMB per share)	本公司普通權益股東應佔每股攤薄盈利 (每股人民幣元)	0.44

9 每股盈利 (續)

(b) 每股攤薄盈利 (續)

普通股加權平均數 (攤薄)：

2023
2023年

426,470,585

6,162,851

432,633,436

每股攤薄盈利：

2023
2023年

190,719

432,633,436

0.44

Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in RMB unless otherwise indicated) (數額均以人民幣列示，除另有說明外)

10 PROPERTY, PLANT AND EQUIPMENT

10 物業、廠房及設備

		Electronic and other office equipment 電子及其他 辦公設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Leasehold improvements 租賃物業 裝修 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cost:	成本：				
At January 1, 2023	於2023年1月1日	29,899	264	4,663	34,826
Additions	添置	10,305	–	161	10,466
Disposals	出售	(104)	–	–	(104)
At December 31, 2023/ January 1, 2024	於2023年12月31日/ 2024年1月1日	40,100	264	4,824	45,188
Additions	添置	2,877	1,802	2,161	6,840
Disposals	出售	(217)	–	–	(217)
Addition through acquisition of subsidiary	透過收購附屬公司添置	2,175	–	–	2,175
At December 31, 2024	於2024年12月31日	44,935	2,066	6,985	53,986
Accumulated depreciation:	累計折舊：				
At January 1, 2023	於2023年1月1日	(13,687)	(149)	(1,323)	(15,159)
Charge for the year	年內扣除	(8,884)	(57)	(136)	(9,077)
Disposals	出售	84	–	–	84
At December 31, 2023/ January 1, 2024	於2023年12月31日/ 2024年1月1日	(22,487)	(206)	(1,459)	(24,152)
Charge for the year	年內扣除	(8,211)	(48)	(728)	(8,987)
Disposals	出售	177	–	–	177
Addition through acquisition of subsidiary	透過收購附屬公司添置	(2,159)	–	–	(2,159)
At December 31, 2024	於2024年12月31日	(32,680)	(254)	(2,187)	(35,121)
Net book value:	賬面淨值：				
At December 31, 2024	於2024年12月31日	12,255	1,812	4,798	18,865
At December 31, 2023	於2023年12月31日	17,613	58	3,365	21,036

Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in RMB unless otherwise indicated) (數額均以人民幣列示，除另有說明外)

11 LEASE

(a) Amounts recognised in the consolidated statements of financial position:

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Right-of-use assets	使用權資產		
– Buildings	– 樓宇	6,070	5,829
Lease liabilities	租賃負債		
– Current	– 流動	(6,496)	(5,873)
– Non-current	– 非流動	(1,761)	(34)
		(8,257)	(5,907)

The analysis of the net book value of right-of-use assets is presented below:

11 租賃

(a) 於合併財務狀況表確認的金額：

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Right-of-use assets	使用權資產		
– Buildings	– 樓宇	6,070	5,829
Lease liabilities	租賃負債		
– Current	– 流動	(6,496)	(5,873)
– Non-current	– 非流動	(1,761)	(34)
		(8,257)	(5,907)

使用權資產賬面淨值分析呈列如下：

		Office buildings 辦公樓宇	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
At January 1	於1月1日	5,829	46,147
Additions	添置	85,942	35,274
Lease terminations	租賃終止	(5,789)	(16,655)
Charge for the year	年內扣除	(79,912)	(58,937)
At December 31	於12月31日	6,070	5,829

Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in RMB unless otherwise indicated) (數額均以人民幣列示，除另有說明外)

11 LEASE (continued)

(a) Amounts recognised in the consolidated statements of financial position: (continued)

The following table shows the remaining contractual of the Group's liabilities at each report date:

		2024 2024年		2023 2023年	
		Present value of the minimum lease payments 最低租賃付款的現值 RMB'000 人民幣千元	Total minimum lease payments 最低租賃付款總額 RMB'000 人民幣千元	Present value of the minimum lease payments 最低租賃付款的現值 RMB'000 人民幣千元	Total minimum lease payments 最低租賃付款總額 RMB'000 人民幣千元
Less than 1 year	1年內	6,496	6,673	5,873	5,941
After 1 year but within 2 years	1年後但2年內	1,459	1,513	34	34
After 2 years but within 5 years	2年後但5年內	302	305	-	-
Subtotal	小計	8,257	8,491	5,907	5,975
Less: total future interest expenses	減：未來利息開支總額		(234)		(68)
Present value of lease liabilities	租賃負債的現值		8,257		5,907

(b) The analysis of expense items in relation to leases recognised in profit or loss is as follows:

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Depreciation charge of right-of-use assets	使用權資產的折舊費用	79,912	58,937
Interest expense on lease liabilities	租賃負債的利息開支	1,995	1,660
Expense relating to short-term leases	與短期租賃有關的開支	629	96
Gain on lease terminations and modifications	租賃終止及修改的收益	(126)	(338)
Total	總計	82,410	60,355

Details of total cash outflow for leases, and the future cash outflows are set out in Note 16(d) and Note 22(b), respectively.

11 租賃(續)

(a) 於合併財務狀況表確認的金額：(續)

下表列示本集團於各報告日期尚未償還的合約負債：

(b) 於損益確認與租賃有關的開支項目分析如下：

租賃的現金流出總額及未來現金流出的詳情分別載於附註16(d)及附註22(b)。

Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in RMB unless otherwise indicated) (數額均以人民幣列示，除另有說明外)

12 INTANGIBLE ASSETS

12 無形資產

		Software 軟件 RMB'000 人民幣千元	Trademark and patent 商標及專利 RMB'000 人民幣千元	License 許可 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cost:	成本：				
At January 1, 2023	於2023年1月1日	28,788	6,024	–	34,812
Additions	添置	1,321	1	–	1,322
At December 31, 2023/ January 1, 2024	於2023年12月31日/ 2024年1月1日	30,109	6,025	–	36,134
Additions	添置	822	2	–	824
Disposals	出售	–	–	–	–
Addition through acquisition of subsidiary (note 16(e))	透過收購附屬公司添置 (附註16(e))	2	97	36,187	36,286
At December 31, 2024	於2024年12月31日	30,933	6,124	36,187	73,244
Accumulated amortisation:	累計攤銷：				
At January 1, 2023	於2023年1月1日	(25,867)	(3,274)	–	(29,141)
Charge for the year	年內扣除	(2,189)	(2,751)	–	(4,940)
Disposals	出售	–	–	–	–
At December 31, 2023/ January 1, 2024	於2023年12月31日/ 2024年1月1日	(28,056)	(6,025)	–	(34,081)
Charge for the year	年內扣除	(1,944)	(9)	–	(1,953)
Disposals	出售	–	–	–	–
Addition through acquisition of subsidiary (note 16(e))	透過收購附屬公司添置 (附註16(e))	(2)	(9)	–	(11)
At December 31, 2024	於2024年12月31日	(30,002)	(6,043)	–	(36,045)
Net book value:	賬面淨值：				
At December 31, 2024	於2024年12月31日	931	81	36,187	37,199
At December 31, 2023	於2023年12月31日	2,053	–	–	2,053

Notes to the Consolidated Financial Statements

合併財務報表附註

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13 INVESTMENTS IN SUBSIDIARIES AND STRUCTURED ENTITIES

(a) Investments in subsidiaries:

The following list contains only the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group. The class of shares held is ordinary unless otherwise stated.

Company names	Place of incorporation or other establishment/ principal place of operation/kind of legal entity 法人註冊成立或 其他成立地/ 主要經營地/類別	Date of incorporation 註冊成立日期	Particulars of Registered and paid-up capital 註冊及 繳足資本詳情	Group's effective interest 本集團 實際權益	Held by the Company 本公司持有	Held by the Subsidiary 附屬公司 持有	Principal activities 主要業務
Subsidiaries: 附屬公司：							
JF SmartInvest (BVI) Limited	BVI/N/A/Limited liability company	May 14, 2021	USD1/Nil	100%	100%	-	Investment holding
九方智投(BVI)有限公司	英屬處女群島/不適用/ 有限責任公司	2021年5月14日	1美元/零				投資控股
Silver Runner Limited	BVI/N/A/Limited liability company	May 14, 2021	USD50,000/ USD50,000	100%	-	-	RSU Holding Entity
Silver Runner Limited	英屬處女群島/不適用/ 有限責任公司	2021年5月14日	50,000美元/ 50,000美元				受限制股份單位 持有實體
Fine Joy Ventures Limited	BVI/N/A/Limited liability company	June 8, 2021	USD50,000/ USD50,000	100%	-	-	RSU Holding Entity
Fine Joy Ventures Limited	英屬處女群島/不適用/ 有限責任公司	2021年6月8日	50,000美元/ 50,000美元				受限制股份單位 持有實體
JF SmartTrade (BVI) Limited	BVI/N/A/Limited liability company	Oct 29, 2024	USD1/Nil	100%	100%	-	Investment holding
JF SmartTrade (BVI) Limited	英屬處女群島/不適用/ 有限責任公司	2024年10月29日	1美元/零				投資控股
JF SmartInvest (HK) Limited	Hong Kong/Hong Kong/Limited liability company	June 1, 2021	HKD1/Nil	100%	-	100%	Investment holding
九方智投(香港)有限公司	香港/香港/有限 責任公司	2021年6月1日	1港元/零				投資控股

13 於附屬公司及結構性實體的投資

(a) 於附屬公司的投資：

以下列表僅載有主要影響本集團業績、資產或負債的附屬公司詳情。除非另有說明，否則所持股份類別為普通股。

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(Expressed in RMB unless otherwise indicated) (數額均以人民幣列示，除另有說明外)

13 INVESTMENTS IN SUBSIDIARIES AND STRUCTURED ENTITIES (continued)

(a) Investments in subsidiaries: (continued)

Company names	Place of incorporation or other establishment/ principal place of operation/kind of legal entity	Date of incorporation	Particulars of Registered and paid-up capital	Group's effective interest	Held by the Company	Held by the Subsidiary	Principal activities
公司名稱	法人註冊成立或其他成立地/ 主要經營地/類別	註冊成立日期	註冊及繳足資本詳情	本集團實際權益	本公司持有	附屬公司持有	主要業務
JF (Shanghai) Information Technology Co., Ltd. ("JF Shanghai") 極芾(上海)信息技術有限公司 (notes (ii) and (iii))	China/China/Limited liability company	July 23, 2021	RMB500,000,000/ HKD500,000	100%	-	100%	Investment holding
極芾(上海)信息技術有限公司 (「極芾上海」)(附註(ii)及(iii))	中國/中國/有限責任公司	2021年7月23日	人民幣 500,000,000元/ 500,000港元				投資控股
Shanghai Fudong Culture Media Co., Ltd. ("Fudong") 上海富動文化傳媒有限公司 (notes (i) and (iii))	China/China/Limited liability company	October 10, 2009	RMB10,000,000/ RMB10,000,000	100%	-	100%	Media promotion
上海富動文化傳媒有限公司 (「富動」)(附註(i)及(iii))	中國/中國/有限責任公司	2009年10月10日	人民幣10,000,000元/ 人民幣10,000,000元				媒體宣傳
Shanghai Jiufangyun Intelligent Technology Co., Ltd. ("Jiufangyun") 上海九方雲智能科技有限公司 (formerly known as Shanghai Xinhuitong Investment Consulting Co., Ltd. (上海新匯通投資顧問有限公司)) (notes (i) and (iii))	China/China/Limited liability company	August 19, 1996	RMB100,000,000/ RMB100,000,000	100%	-	100%	Financial software sales and services
上海九方雲智能科技有限公司 (「九方雲」)(前稱上海新匯通投資顧問有限公司)(附註(i)及(iii))	中國/中國/有限責任公司	1996年8月19日	人民幣100,000,000元/ 人民幣100,000,000元				金融軟件銷售及服務

13 於附屬公司及結構性實體的投資 (續)

(a) 於附屬公司的投資：(續)

Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in RMB unless otherwise indicated) (數額均以人民幣列示，除另有說明外)

13 INVESTMENTS IN SUBSIDIARIES AND STRUCTURED ENTITIES (continued)

(a) Investments in subsidiaries: (continued)

Company names	Place of incorporation or other establishment/ principal place of operation/kind of legal entity 法人註冊成立或其他成立地/ 主要經營地/類別	Date of incorporation 註冊成立日期	Particulars of Registered and paid-up capital 註冊及繳足資本詳情	Group's effective interest 本集團實際權益	Held by the Company 本公司持有	Held by the Subsidiary 附屬公司持有	Principal activities 主要業務
Shanghai Yingma Computer Network Technology Co., Ltd. ("Yingma") 上海贏馬計算機網絡科技有限公司 (notes (i) and (iii))	China/China/Limited liability company	October 19, 2018	RMB100,000,000/ RMB60,000,000	100%	-	100%	Operation agency services
上海贏馬計算機網絡科技有限公司 (「贏馬」) (附註(i)及(iii))	中國/中國/有限責任公司	2018年10月19日	人民幣100,000,000元/ 人民幣60,000,000元				運營代理服務
Shanghai Shangjie Network Technology Co., Ltd. ("Shangjie") 上海嬌界網絡科技有限公司 (notes (i) and (iii))	China/China/Limited liability company	April 30, 2021	RMB20,000,000/ RMB20,000,000	100%	-	100%	Multi-channel Network operation
上海嬌界網絡科技有限公司 (「嬌界」) (附註(i)及(iii))	中國/中國/有限責任公司	2021年4月30日	人民幣20,000,000元/ 人民幣20,000,000元				多渠道網絡運營
Shanghai Juxing Network Technology Co., Ltd. ("Juxing") 上海聚鑫閣網絡科技有限公司 (notes (i) (iii) and (vi))	China/China/Limited liability company	May 31, 2021	RMB22,000,000/ RMB22,000,000	100%	-	100%	Multi-channel Network operation
上海聚鑫閣網絡科技有限公司 (「聚鑫閣」) (附註(i)、(iii)及(vi))	中國/中國/有限責任公司	2021年5月31日	人民幣22,000,000元/ 人民幣22,000,000元				多渠道網絡運營
Shanghai Pianjin Network Technology Co., Ltd. ("Pianjin") 上海駢進網絡科技有限公司 (notes (i) and (iii))	China/China/Limited liability company	April 30, 2021	RMB20,000,000/ RMB30,000	100%	-	100%	Information and technology
上海駢進網絡科技有限公司 (「駢進」) (附註(i)及(iii))	中國/中國/有限責任公司	2021年4月30日	人民幣20,000,000元/ 人民幣30,000元				信息及技術

13 於附屬公司及結構性實體的投資 (續)

(a) 於附屬公司的投資：(續)

Notes to the Consolidated Financial Statements

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(Expressed in RMB unless otherwise indicated) (數額均以人民幣列示，除另有說明外)

13 INVESTMENTS IN SUBSIDIARIES AND STRUCTURED ENTITIES (continued)

(a) Investments in subsidiaries: (continued)

Company names	Place of incorporation or other establishment/ principal place of operation/kind of legal entity	Date of incorporation	Particulars of Registered and paid-up capital	Group's effective interest	Held by the Company	Held by the Subsidiary	Principal activities
公司名稱	法人註冊成立或 其他成立地/ 主要經營地/類別	註冊成立日期	註冊及 繳足資本詳情	本集團 實際權益	本公司持有	附屬公司 持有	主要業務
Held through Contractual Arrangement: 通過合約安排持有：							
Shanghai Beixun Industrial Co., Ltd. ("Shanghai Beixun") 上海銀勛實業有限公司 (notes (i) (iii) and (iv))	China/China/China/ Limited liability company	November 28, 2011	RMB80,000,000/ RMB80,000,000	100%	-	100%	value-added telecommunications business
上海銀勛實業有限公司 (「上海銀勛」) (附註(i)、(iii)及(iv))	中國/中國/有限責任公司	2011年11月28日	人民幣80,000,000元/ 人民幣80,000,000元				增值電信業務
Zhangzhong Weishi (Beijing) Technology Co., Ltd. ("Zhangzhong Weishi") 掌中微視(北京)科技有限公司 (notes (i) (iii) and (iv))	China/China/China/ Limited liability company	March 1, 2006	RMB19,900,000/ RMB19,900,000	100%	-	100%	value-added telecommunications business, audiovisual network services and production of radio and television program services
掌中微視(北京)科技有限公司 (「掌中微視」) (附註(i)、(iii)及(iv))	中國/中國/有限責任公司	2006年3月1日	人民幣19,900,000元/ 人民幣19,900,000元				增值電信業務、視聽網絡服務及廣播電視節目製作服務

13 於附屬公司及結構性實體的投資 (續)

(a) 於附屬公司的投資：(續)

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合併財務報表附註

(Expressed in RMB unless otherwise indicated) (數額均以人民幣列示，除另有說明外)

13 INVESTMENTS IN SUBSIDIARIES AND STRUCTURED ENTITIES (continued)

(a) Investments in subsidiaries: (continued)

Notes:

- (i) These entities are limited liability companies established in the PRC.
- (ii) This entity was registered as a foreign-invested enterprise under the laws and regulations in the PRC.
- (iii) The official name of these entities is in Chinese. The English name is for identification purpose only.
- (iv) On April 10, 2024, the Group entered into a series of contractual arrangements (the "Contractual Arrangements"), to wholly acquire shares of Shanghai Beixun and its subsidiary with the consideration of RMB38,420,000 (note 16(e)). The Group was able to obtain control of Shanghai Beixun and its subsidiary on April 10, 2024 (the Acquisition Date) and started to consolidate the acquiree thereon.

The Group is engaged in offering investment decision-making solutions to its customers by equipping investors with financial knowledge and market experience via online investor content services, which entail providing recorded videos or online live streaming courses. The purpose of the acquisition of the Group is to acquire Dissemination of Audiovisual Programs on Information Networks ("AVP License") and Operation of Radio and Television Programs ("RTPPO License") to provide personalized customization services by itself through a forementioned technology and services, in order to strengthen business cooperation and improve overall efficiency. The acquisition meets the definition of assets acquisitions. Further details of the net assets acquired are set out in note 16(e).

13 於附屬公司及結構性實體的投資(續)

(a) 於附屬公司的投資：(續)

附註：

- (i) 該等實體為於中國成立的有限責任公司。
- (ii) 該實體根據中國法律法規註冊為外資企業。
- (iii) 該等實體的官方名稱為中文。英文名稱僅供識別。
- (iv) 於2024年4月10日，本集團訂立一系列合約安排（「合約安排」），以人民幣38,420,000元的代價全資收購上海鉅勛及其附屬公司的股份（附註16(e)）。本集團於2024年4月10日（收購日期）取得上海鉅勛及其附屬公司的控制權，並就此開始合併被收購方。

本集團致力為客戶提供投資決策解決方案，透過網上投資者內容服務（包括提供錄製視頻或網上直播課程），為投資者提供金融知識和市場經驗。本集團的收購目的是取得信息網絡傳播視聽節目許可證（「信息網絡傳播視聽節目許可證」）及廣播電視節目製作經營許可證（「廣播電視節目製作經營許可證」），透過上述技術及服務提供個性化定制服務，以加強業務合作，提高整體效率。該收購符合資產收購的定義。有關所獲取淨資產的進一步詳情載於附註16(e)。

Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in RMB unless otherwise indicated) (數額均以人民幣列示，除另有說明外)

13 INVESTMENTS IN SUBSIDIARIES AND STRUCTURED ENTITIES (continued)

(a) Investments in subsidiaries: (continued)

Notes: (continued)

(iv) (continued)

According to applicable PRC laws and regulations, the AVP License and RTPPO License is subject to restriction on foreign ownership, JF Information ("WFOE"), an indirectly wholly owned subsidiary of the Company, entered into the Contractual Arrangements with Shanghai Beixun and its registered shareholders to be able to exercise control over Shanghai Beixun and consolidate all the economic benefits generated by Shanghai Beixun and its subsidiary.

The equity interests of Shanghai Beixun are legally held by individuals and companies who act as registered shareholders of Shanghai Beixun on behalf of the WFOE. The Contractual Arrangements include an Exclusive Services Agreement, an Exclusive Option Agreement, an Exclusive Option Transfer Agreement, an Equity Pledge Agreement, a Shareholders' Rights Proxy Agreement, Loan Agreement, Spouse Undertakings, (collectively, the "VIE Agreements"). Pursuant to the Contractual Arrangements, the WFOE has the power to direct activities that most significantly impact the Shanghai Beixun and its subsidiary, including appointing key management, setting financial and operating policies, exerting financial controls and transferring profits or assets out of Shanghai Beixun and its subsidiary at its discretion. The Company has the right to consolidate the financial results of Shanghai Beixun and Zhangzhong Weishi into the Group's financial information as if they were the Company's subsidiaries.

- (v) On March 14, 2024, the deregistration of Juxinge, a subsidiary of the Group, was completed.

13 於附屬公司及結構性實體的投資 (續)

(a) 於附屬公司的投資：(續)

附註：(續)

(iv) (續)

根據適用的中國法律法規，信息網絡傳播視聽節目許可證及廣播電視節目製作經營許可證受外資所有權的限制所規限，本公司間接全資附屬公司極芾信息（「該外商獨資企業」）與上海銀勛及其登記股東訂立合約安排，以對上海銀勛行使控制權及將上海銀勛及其附屬公司所產生的所有經濟利益合併入賬。

上海銀勛的股權由代表該外商獨資企業擔任上海銀勛登記股東的個人及公司合法持有。合約安排包括獨家服務協議、獨家購股權協議、獨家購股權轉讓協議、股權質押協議、股東權利委託協議、貸款協議、配偶承諾（統稱「可變利益實體協議」）。根據合約安排，該外商獨資企業有權指導對上海銀勛及其附屬公司影響最大的活動，包括酌情委任主要管理層、制定財務及經營政策、實施財務控制及將溢利或資產轉出上海銀勛及其附屬公司。本公司有權將上海銀勛及掌中微視的財務業績併入本集團的財務資料，猶如彼等為本公司的附屬公司。

- (v) 於2024年3月14日，本集團附屬公司聚鑫閣完成註銷。

Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in RMB unless otherwise indicated) (數額均以人民幣列示，除另有說明外)

13 INVESTMENTS IN SUBSIDIARIES AND STRUCTURED ENTITIES (continued)

(b) Investments in structured entities:

The Group also consolidated structured entities as disclosed in note 14(vi).

13 於附屬公司及結構性實體的投資 (續)

(b) 於結構性實體的投資：

如附註14(vi)所披露，本集團亦合併結構性實體。

14 FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS

14 按公平值計量且其變動計入損益的金融資產

The Group	本集團	Notes 附註	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Funds	基金	(i)	549,741	686,776
Wealth management products	理財產品	(ii)	61,410	10
Listed equity securities	上市股本證券	(iii)	53,129	386,612
Structured deposit	結構性存款		800	—
Bonds	債券	(iv)	—	138,175
Asset management plan	資產管理計劃	(v)	—	105,858
ABS	資產抵押證券		—	5,101
			665,080	1,322,532
The Company	本公司	Notes 附註	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Funds	基金	(i)	252,557	515,621
			252,557	515,621

Notes:

- (i) Funds are managed by fund management companies, the underlying investments are mainly restricted shares, government bonds, corporate bonds and other fixed income investments. All of which have readily determinable fair values and are measured at fair value. Funds can be redeemed upon demand.
- (ii) Wealth management products issued by banks mainly invest in money market and fixed income products, including government bonds, treasury bills, and other fixed income investments. Wealth management products can be redeemed upon demand.

附註：

- (i) 基金由基金管理公司管理，相關投資主要為受限制股份、政府債券、公司債券及其他固定收益投資。所有該等投資均具有易於釐定的公平值，並按公平值計量。基金可按需贖回。
- (ii) 銀行發行的理財產品主要投資於貨幣市場及固定收益產品，包括政府債券、國庫券及其他固定收益投資。理財產品可按需贖回。

Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in RMB unless otherwise indicated) (數額均以人民幣列示，除另有說明外)

14 FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

- (iii) Listed equity securities include listed stocks, funds and tradable convertible bonds. All of which have readily determinable fair values and are measured at fair value.
- (iv) Bonds include government bonds, corporate bonds, and private equity bonds. All of bonds have readily determinable fair values and are measured at fair value.
- (v) Asset management plans are managed by fund management companies, the underlying investments are mainly listed stocks and fixed income investments, all of which have readily determinable fair values and are measured at fair value.
- (vi) The Group determines whether or not to consolidate structured entities depending on whether the Group has control over them.

The Group enjoys equity in structured entities initiated by third-party institutions through direct or indirect holding of investments. The unconsolidated structured entities mainly including funds, asset management plans and wealth management products. The purpose of the Group holding these structured entities is to obtain investment returns, capital appreciation, or a combination of both. There was no contractual liquidity arrangement, guarantee or other commitment between the Group and unconsolidated structured entities.

As at December 31, 2024, the interests held by the Group in the consolidated and unconsolidated structured entities are RMB825,283,000 and RMB611,151,000 (2023: RMB1,255,439,000 and RMB792,644,000), respectively.

- (vii) As at December 31, 2024, the individual investment exceeding 5% of total assets before the consolidation of the structured entities is as follows:

Panhou Weiran Wisdom Select Private Securities Investment Fund No.10
磐厚蔚然－智慧精選10號
私募證券投資基金

14 按公平值計量且其變動計入損益的金融資產 (續)

- (iii) 上市股本證券包括上市股票、基金及可交易可換股債券。所有該等上市股本證券均具有易於釐定的公平值，並按公平值計量。
- (iv) 債券包括政府債券、公司債券及私募股權債券。所有該等債券均具有易於釐定的公平值，並按公平值計量。
- (v) 資產管理計劃由基金管理公司管理，相關投資主要為上市股票及固定收益投資，所有該等投資均具有易於釐定的公平值，並按公平值計量。
- (vi) 本集團根據本集團是否控制結構性實體來決定是否與結構性實體併表。

本集團通過直接或間接持有投資以享有第三方機構發起設立的結構性實體的股權。非合併結構性實體主要包括基金、資產管理計劃及理財產品。本集團持有該等結構性實體的目的是為了獲得投資回報或資本增值，或兩者兼有。本集團與非合併結構性實體之間並無任何合約流動性安排、擔保或其他承諾。

於2024年12月31日，本集團於合併及非合併結構性實體中持有的權益分別為人民幣825,283,000元及人民幣611,151,000元（2023年：人民幣1,255,439,000元及人民幣792,644,000元）。

- (vii) 於2024年12月31日，超過結構性實體併表前總資產5%的單項投資如下：

2024
2024年
RMB'000
人民幣千元

214,443

Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in RMB unless otherwise indicated) (數額均以人民幣列示，除另有說明外)

15 PREPAYMENTS AND OTHER RECEIVABLES

15 預付款項及其他應收款項

The Group	本集團	Note 附註	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Prepayment for acquisitions (note 23)	收購預付款項 (附註23)		36,400	63,552
Amounts due from related parties, net of loss allowance	應收關聯方款項，扣除虧損撥備	(i)	34,809	35,675
Prepayment to suppliers	預付供應商款項		28,992	54,950
VAT refund receivable	應收增值稅退稅		24,688	9,720
Deposits	保證金		15,357	14,871
Employee loans	僱員貸款		4,750	11,600
Receivables from IT services	應收IT服務款項		683	9,497
Loan to a third party	授予第三方貸款		—	23,831
Others	其他		18,920	3,639
			164,599	227,335
The Company	本公司		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Amounts due from related parties	應收關聯方款項		7,632	5,378
Prepayment to suppliers	預付供應商款項		1,265	851
Deposits	保證金		364	181
Others	其他		206	975
Total	總計		9,467	7,385

Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in RMB unless otherwise indicated) (數額均以人民幣列示，除另有說明外)

15 PREPAYMENTS AND OTHER RECEIVABLES (continued)

Note:

- (i) As at December 31, 2024, the nature of amounts due from related parties is as follows:

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Amounts due from related parties	應收關聯方款項		
– Trade	– 貿易	34,809	35,675
– Non-trade	– 非貿易	–	–
		34,809	35,675

- (ii) Movement in the loss allowance account in respect of prepayments and other receivables during the year is as follows:

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Balance at January 1	於1月1日的結餘	2,162	–
Impairment losses (reversal)/recognised	(撥回)/確認減值虧損	(1,454)	2,162
Balance at December 31	於12月31日的結餘	708	2,162

15 預付款項及其他應收款項 (續)

附註：

- (i) 於2024年12月31日，應收關聯方款項的性質如下：

	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
– 貿易	34,809	35,675
– 非貿易	–	–
	34,809	35,675

- (ii) 年內有關預付款項及其他應收款項的虧損撥備賬變動如下：

	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
於1月1日的結餘	2,162	–
(撥回)/確認減值虧損	(1,454)	2,162
於12月31日的結餘	708	2,162

Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in RMB unless otherwise indicated) (數額均以人民幣列示，除另有說明外)

16 CASH AND CASH EQUIVALENTS, RESTRICTED CASH, AND OTHER CASH FLOW INFORMATION

(a) Cash and cash equivalents comprise:

The Group	本集團	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Cash at banks	銀行現金	2,161,512	737,036
Cash equivalents (i)	現金等價物(i)	46,976	8,630
Cash on hand	手頭現金	174	204
Cash and cash equivalents	現金及現金等價物	2,208,662	745,870
The Company	本公司	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Cash at banks	銀行現金	72,678	108,284
Cash and cash equivalents	現金及現金等價物	72,678	108,284

(i) Cash equivalents represents cash balances kept in third party payment companies, which can be withdrawn by the Group at any time.

16 現金及現金等價物、受限制現金及其他現金流量資料

(a) 現金及現金等價物包括：

(i) 現金等價物指存放於第三方支付公司的現金結餘，本集團可隨時提取。

(b) Restricted cash

Restricted cash	受限制現金	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Restricted cash	受限制現金	121,668	303

Restricted cash consists of funds that are contractually restricted as to usage or withdrawal due to regulatory requirement. The Group's restricted cash are all denominated in RMB and are all placed at financial institutions in the mainland of the PRC. The Group has presented restricted cash separately from cash and cash equivalents on the consolidated statements of financial position.

受限制現金包括由於監管規定而受合約限制使用或提取的資金。本集團的受限制現金全部以人民幣計值，並全部存放於中國內地的金融機構。本集團已於合併財務狀況表中從現金及現金等價物分開呈列受限制現金。

Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in RMB unless otherwise indicated) (數額均以人民幣列示，除另有說明外)

16 CASH AND CASH EQUIVALENTS, RESTRICTED CASH, AND OTHER CASH FLOW INFORMATION (continued)

(c) Reconciliation of profit before taxation to cash generated from operations:

16 現金及現金等價物、受限制現金及其他現金流量資料 (續)

(c) 除稅前溢利與經營所得現金對賬：

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Profit before taxation	除稅前溢利	305,409	206,741
<i>Adjustments for:</i>	<i>就以下各項做出調整：</i>		
Depreciation charge	折舊費用	8,987	9,077
Amortisation of intangible assets	無形資產攤銷	1,953	4,940
Depreciation of right-of-use assets	使用權資產的折舊	79,912	58,937
Finance cost	財務成本	1,995	1,660
Net realised and unrealised gain from financial investments at fair value through profit or loss	按公平值計量且其變動計入損益的金融投資的已變現及未變現收益淨額	64,315	(15,349)
Interest income	利息收入	(17,790)	(12,834)
Dividends income from investments	投資的股息收入	(238)	(166)
Gain on lease terminations and modifications	租賃終止及修改的收益	(126)	(338)
Gain on sale of property, plant and equipment, intangible assets and other non-current assets	出售物業、廠房及設備、無形資產及其他非流動資產的收益	(15)	(23)
Equity-settled share-based payment expenses	以權益結算以股份為基礎的支付開支	78,089	128,910
Exchange loss/(gain)	匯兌虧損／(收益)	8,821	(568)
Impairment (reversal)/loss on receivables	信用減值(撥回)／損失	(1,454)	2,162
Changes in working capital	運營資金變動		
Decrease/(increase) in prepayments and other receivables	預付款項及其他應收款項減少／(增加)	73,279	(24,498)
Increase in contract liabilities	合約負債增加	799,580	112,170
Increase/(decrease) in accrued expenses and other liabilities	應計費用及其他負債增加／(減少)	257,549	(13,893)
Cash generated from operating activities	經營活動所得現金	1,660,266	456,928

Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in RMB unless otherwise indicated) (數額均以人民幣列示，除另有說明外)

16 CASH AND CASH EQUIVALENTS, RESTRICTED CASH, AND OTHER CASH FLOW INFORMATION (continued)

(d) Reconciliation of liabilities arising from financing activities:

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated cash flow statement as cash flows from financing activities.

16 現金及現金等價物、受限制現金及其他現金流量資料 (續)

(d) 融資活動所產生負債對賬：

下表詳列本集團融資活動所產生負債的變動，包括現金及非現金變動。融資活動所產生負債乃現金流量已經或未來現金流量將會於本集團合併現金流量表分類為融資活動所得現金流量的負債。

		Lease liabilities 租賃負債	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Balance at January 1,	於1月1日的結餘	5,907	48,520
Changes from financing cash flows:	融資現金流量所產生變動：		
Capital element of lease rentals paid	支付租金的本金部分	(77,677)	(60,894)
Interest element of lease rentals paid	支付租金的利息部分	(1,995)	(1,660)
Total changes from financing cash flows	融資現金流量所產生變動總額	(79,672)	(62,554)
Exchange adjustments	匯兌調整	-	-
Other changes:	其他變動：		
Increase in lease liabilities from entering into new leases during the year	來自年內訂立新租約的租賃負債增加	85,942	35,274
Lease terminations	租賃終止	(5,915)	(16,993)
Interest expenses	利息開支	1,995	1,660
Total other changes	其他變動總額	82,022	19,941
Balance at December 31	於12月31日的結餘	8,257	5,907

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合併財務報表附註

(Expressed in RMB unless otherwise indicated) (數額均以人民幣列示，除另有說明外)

16 CASH AND CASH EQUIVALENTS, RESTRICTED CASH, AND OTHER CASH FLOW INFORMATION (continued)

(e) Net cash outflow arising from the acquisition of a subsidiary

The recognised amounts of assets acquired and liabilities at the date of acquisition of the subsidiary comprise the following:

		2024 2024年 RMB'000 人民幣千元
Intangible assets (note 12)	無形資產(附註12)	36,275
Financial assets measured at fair value through profit or loss	按公平值計量且其變動計入損益的金融資產	39,924
Accrued expenses and other current liabilities	應計費用及其他流動負債	(39,911)
Others	其他	2,132
Total consideration	總代價	38,420
Prepayment from the previous year	上年度之預付款項	(23,052)
Prepayment for acquisition of other subsidiary (note 24(c))	收購其他附屬公司之預付款項(附註24(c))	36,400
Net cash outflow arising from the acquisition of a subsidiary	收購一間附屬公司產生的現金流出淨額	51,768

16 現金及現金等價物、受限制現金及其他現金流量資料(續)

(e) 收購一間附屬公司產生的現金流出淨額

於收購附屬公司當日所獲取資產以及負債的已確認金額包括如下：

Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in RMB unless otherwise indicated) (數額均以人民幣列示，除另有說明外)

17 CONTRACT LIABILITIES

17 合約負債

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Advances received from customers	已收客戶墊款	1,488,902	689,322

Movements in contract liabilities

合約負債變動

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Balance at January 1,	於1月1日的結餘	689,322	577,152
Additions	新增	3,625,219	2,536,175
Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the year	年內確認於年初列於合約負債的收益引致合約負債減少	(479,847)	(481,074)
Decrease in contract liabilities as a result of recognising revenue during the same year	同年確認收益引致合約負債減少	(1,826,139)	(1,484,313)
Decrease in contract liabilities as a result of refund to customers	向客戶退款引致合約負債減少	(519,653)	(458,618)
Balance at December 31	於12月31日的結餘	1,488,902	689,322

The contract liabilities relate to the advance subscription fees received from customers, for which revenue is recognised over time. Subscription fees of RMB2,536 million and RMB3,625 million were received in the year 2023 and 2024 respectively, of which, RMB1,484 million and RMB1,826 million were recognised as revenue in the same year.

合約負債與從客戶收取的預付訂閱費有關，收益隨時間確認。於2023年及2024年分別收到訂閱費人民幣2,536百萬元及人民幣3,625百萬元，其中人民幣1,484百萬元及人民幣1,826百萬元於同年確認為收益。

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合併財務報表附註

(Expressed in RMB unless otherwise indicated) (數額均以人民幣列示，除另有說明外)

18 ACCRUED EXPENSES AND OTHER CURRENT LIABILITIES

18 應計費用及其他流動負債

The Group	本集團	Note 附註	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Accrued payroll and welfare	應計工資及福利		203,177	90,943
Advances from customers	客戶墊款		151,214	6,849
VAT and surcharges payable	應付增值稅及附加費		53,183	27,811
Accrued internet traffic procurement expense	應計互聯網流量採購開支		44,859	14,282
Other accrued expenses and other payables	其他應計費用及其他應付款項		11,179	17,071
Amount due to employee	應付僱員款項		2,431	9,112
Amounts due to related parties	應付關聯方款項	(i)	–	2,516
Total	總計		466,043	168,584
The Company	本公司		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Other accrued expenses and other payables	其他應計費用及其他應付款項		1,387	3,053
Accrued payroll and welfare	應計工資及福利		208	204
Total	總計		1,595	3,257

Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in RMB unless otherwise indicated) (數額均以人民幣列示，除另有說明外)

18 ACCRUED EXPENSES AND OTHER CURRENT LIABILITIES (continued)

Note:

- (i) As at December 31, the nature of amounts due to related parties is as follows:

Amounts due to related parties	應付關聯方款項
– Trade	– 貿易
– Non-trade	– 非貿易

18 應計費用及其他流動負債 (續)

附註：

- (i) 於12月31日，應付關聯方款項的性質如下：

	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
– Trade	–	2,516
– Non-trade	–	–
	–	2,516

19 EQUITY-SETTLED SHARE-BASED TRANSACTIONS

On February 3, 2023, the Company granted all Awards under the Pre-IPO RSU Scheme with an aggregate of 5,686 Shares, which adjusted to 28,430,000 Shares upon completion of the IPO. The RSUs granted would vest in tranches from the grant date over a certain service period, on specific service condition that the employees remain in service.

At the reporting date, the amount recognised as an expense is adjusted to reflect the actual number of RSUs that vest. During the year of 2024, 7,110,000 Shares are forfeited due to the vesting conditions are not satisfied and corresponding expense of RMB32,228,000 are reversed.

On September 27, 2024 and October 14, 2024, the Company has adopted the 2024 Share Incentive Scheme with an aggregate of 1,753,177 Shares. The RSUs granted would vest in tranches from the grant date over a certain service period, on specific service condition that the employees remain in service.

19 以權益結算以股份為基礎的交易

於2023年2月3日，本公司授出首次公開發售前受限制股份單位計劃下的所有獎勵合共5,686股股份，於首次公開發售完成後調整為28,430,000股股份。已授出受限制股份單位將從授出日期起在特定服務期限內分批歸屬（具體服務條件是僱員持續服務）。

於報告日期，本集團對確認為開支的數額作出調整，以反映所歸屬受限制股份單位的實際數目。於2024年，7,110,000股股份因未達成歸屬條件而遭沒收，並撥回相應開支人民幣32,228,000元。

於2024年9月27日及2024年10月14日，本公司已採納2024年股份激勵計劃，涉及合共1,753,177股股份。已授出的受限制股份單位會從授出日期起在特定服務期限內分批歸屬（具體服務條件是僱員持續服務）。

Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in RMB unless otherwise indicated) (數額均以人民幣列示，除另有說明外)

19 EQUITY-SETTLED SHARE-BASED TRANSACTIONS (continued)

Set out below are the movements in the number of equity instruments under the equity incentive plan:

		2024 2024年	2023 2023年
At the beginning of the year	於年初	28,430,000	—
Exercised	已行使	—	—
Granted	已授出	1,753,177	28,430,000
Forfeited	已沒收	(7,110,000)	—
Cancelled	已註銷	—	—
At the end of the year	於年末	23,073,177	28,430,000

The total expenses recognized in the consolidated statement of profit or loss for RSUs granted to the Group's employees under the Pre-IPO RSU Scheme and 2024 Share Incentive Scheme are RMB78,089,000 and RMB128,910,000 during the year of 2024 and 2023, respectively.

19 以權益結算以股份為基礎的交易 (續)

下文載列股權激勵計劃項下權益工具數目的變動：

於2024年及2023年，就根據首次公開發售前受限制股份單位計劃及2024年股份激勵計劃授予本集團員工的受限制股份單位而確認於合併損益表的開支總額分別為人民幣78,089,000元及人民幣128,910,000元。

20 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(a) Current taxation in the consolidated statement of financial position represents:

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
PRC Corporate Income Tax	中國企業所得稅		
At January 1	於1月1日	47,218	19,400
Charged to profit or loss (note 6)	於損益扣除 (附註6)	150,545	40,764
Payments during the year	年內支付	(32,454)	(12,946)
At December 31	於12月31日	165,309	47,218

20 合併財務狀況表中的所得稅

(a) 合併財務狀況表中的即期稅項指：

Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in RMB unless otherwise indicated) (數額均以人民幣列示，除另有說明外)

20 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

(b) Deferred tax assets and liabilities recognised:

(i) Movement of each component of deferred tax assets and liabilities

The components of deferred tax assets recognised in the consolidated statements of financial position and the movements during the year are as follows:

Deferred tax arising from:	遞延稅項產生自：	Changes in the fair value 公平值變動 RMB'000 人民幣千元	Contract liabilities 合約負債 RMB'000 人民幣千元	Credit loss allowance 信貸虧損撥備 RMB'000 人民幣千元	Other deductible temporary differences 其他可扣稅暫時性差額 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At January 1, 2023	於2023年1月1日	344	86,572	–	(8,841)	78,075
Credited to profit or loss (note 6(a))	計入損益(附註6(a))	342	16,826	136	7,438	24,742
At December 31, 2023 and January 1, 2024	於2023年12月31日及2024年1月1日	686	103,398	136	(1,403)	102,817
Credited to profit or loss (note 6(a))	計入損益(附註6(a))	(967)	119,937	(30)	(1,439)	117,501
At December 31, 2024	於2024年12月31日	(281)	223,335	106	(2,842)	220,318

20 合併財務狀況表中的所得稅 (續)

(b) 已確認遞延稅項資產及負債：

(i) 遞延稅項資產及負債各組成部分的變動情況

於合併財務狀況表確認的遞延稅項資產的組成部分以及年內變動情況如下：

Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in RMB unless otherwise indicated) (數額均以人民幣列示，除另有說明外)

20 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

(b) Deferred tax assets and liabilities recognised: (continued)

(ii) Reconciliation to the consolidated statements of financial position

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Net deferred tax assets recognised in the consolidated statements of financial position	於合併財務狀況表確認的遞延稅項資產淨值	220,318	102,817
Net deferred tax liabilities recognised in the consolidated statements of financial position	於合併財務狀況表確認的遞延稅項負債淨額	—	—
At the end of year	於年末	220,318	102,817

(iii) Deferred tax assets not recognised

The Group has not recognised deferred tax assets in respect of cumulative tax losses of RMB137,548,370 and RMB280,295,532 as at December 31, 2023 and 2024, as it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction before they expire.

20 合併財務狀況表中的所得稅 (續)

(b) 已確認遞延稅項資產及負債：(續)

(ii) 合併財務狀況表的對賬

(iii) 未確認遞延稅項資產

於2023年及2024年12月31日，本集團未就累計稅項虧損人民幣137,548,370元及人民幣280,295,532元確認遞延稅項資產，原因為在到期前，在有關稅務司法權區，不大可能有未來應課稅溢利可用於抵銷虧損。

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合併財務報表附註

(Expressed in RMB unless otherwise indicated) (數額均以人民幣列示，除另有說明外)

20 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

(b) Deferred tax assets and liabilities recognised: (continued)

(iv) Deferred tax liabilities not recognised

At December 31, 2024, temporary differences relating to the undistributed profits of subsidiaries in Mainland China amounted to RMB1,020,155,016 (2023: RMB796,712,992). Deferred tax liabilities have not been recognised in respect of the tax that would be payable on the distribution of these retained profits as the Company controls the dividend policy of these subsidiaries and it has been determined that it is probable that these profits will not be distributed in the foreseeable future.

20 合併財務狀況表中的所得稅 (續)

(b) 已確認遞延稅項資產及負債：(續)

(iv) 未確認遞延稅項負債

於2024年12月31日，於中國內地的附屬公司之尚未分派溢利所涉及之暫時性差異為人民幣1,020,155,016元(2023年：人民幣796,712,992元)。由於本公司控制該等附屬公司之股息政策，並已決定在可預見的未來很可能不會分派該等溢利，故並未就分派該等留存收益應付的稅項確認遞延稅項負債。

21 CAPITAL AND RESERVES

(a) Share capital

		2024 2024年		2023 2023年	
		No. of shares (‘000) 股數(千股)	RMB’000 人民幣千元	No. of shares (‘000) 股數(千股)	RMB’000 人民幣千元
Ordinary shares, issued and fully paid	已發行及繳足普通股				
At 1 January	於1月1日	466,087	4	81	*
Shares issued	已發行股份	-	-	59,937	*
Shares repurchased	已購回股份	(17,730)	(*)	-	-
Effect of Capitalization Issue	資本化發行的影響	-	-	406,069	4
At 31 December	於12月31日	448,357	4	466,087	4

* The balance represents an amount less than RMB1,000.

* 有關結餘指少於人民幣1,000元的金額。

21 資本及儲備

(a) 股本

Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in RMB unless otherwise indicated) (數額均以人民幣列示，除另有說明外)

21 CAPITAL AND RESERVES (continued)

(a) Share capital (continued)

The Company was incorporated in the Cayman Islands in May 2021 with an authorised share capital of HK\$20,000 divided into 2,000,000,000 shares of a nominal or par value of HK\$0.00001 each.

On July 20, 2021, 81,230 shares were allotted and issued to shareholders of the Company with par value of HK\$0.00001 each.

Upon completion of the IPO, the Company issued 4,999 shares for each share and issued 59,937,000 new ordinary shares at par value of HK\$0.00001 each for cash consideration of HK\$17.00 each, and raised gross proceeds of approximately RMB904,187,000. The share issuance costs paid and payable mainly include underwriting commissions, lawyers' fees, reporting accountants' fee and other related costs, which were incremental costs directly attributable to the issuance of the new shares and were treated as a deduction against the share premium arising from the issuance. The respective share capital amount was approximately RMB4,000 and share premium arising from the issuance was approximately RMB853,572,000, net of the share issuance costs.

During the year of 2024, the Company repurchased a total of 17,730,000 ordinary shares that had been listed on the stock exchange of Hong Kong Limited. The total amount to repurchase these ordinary shares was approximately equivalent to RMB181,468,000. As at December 31, 2024, a total of 17,730,000 repurchased ordinary shares have been cancelled.

21 資本及儲備 (續)

(a) 股本 (續)

本公司於2021年5月於開曼群島註冊成立，法定股本為20,000港元，分為2,000,000,000股每股面值或面額為0.00001港元的股份。

於2021年7月20日，將81,230股每股面值0.00001港元的股份配發及發行予本公司股東。

於首次公開發售完成後，本公司就每股股份發行4,999股股份，並以每股17.00港元的現金代價發行59,937,000股每股面值0.00001港元的新普通股，募集所得款項總額約人民幣904,187,000元。已付及應付的股份發行成本主要包括包銷佣金、律師費、申報會計師費等有關成本，其為發行新股直接應佔的增支成本，視作自發行產生的股份溢價的扣減。扣除股份發行成本後，相關股本金額約為人民幣4,000元，發行產生的股份溢價約為人民幣853,572,000元。

於2024年，本公司共購回17,730,000股當時於香港聯合交易所有限公司上市的普通股。購回該等普通股的總金額約等於人民幣181,468,000元。於2024年12月31日，合共17,730,000股購回普通股已被註銷。

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(Expressed in RMB unless otherwise indicated) (數額均以人民幣列示，除另有說明外)

21 CAPITAL AND RESERVES (continued)

(b) Reserves

(i) Treasury share reserve

Silver Runner Limited and Fine Joy Ventures Limited was incorporated in the BVI with limited liability and wholly-owned by the Company's ultimate owners ("RSU Holding Entity"), holding ordinary shares for and on behalf of employees under the Pre-IPO RSU Scheme and 2024 Share Incentive Scheme (note 19).

As the Company has power to govern the relevant activities of Pre-IPO RSU Scheme and 2024 Share Incentive Scheme, and can derive benefits from the contributions of the eligible employees who are awarded with the shares under the Pre-IPO RSU Scheme and 2024 Share Incentive Scheme. Therefore, the ordinary shares of 5,686 issued to RSU Holding Entity, which adjusted to 28,430,000 Shares upon completion of the IPO was accounted as treasury shares according to IAS 32. For the avoidance of doubt, such 28,430,000 were not treasury shares under Rule 1.01 of the Listing Rules as they were not repurchased and held by the Company or its subsidiaries.

(ii) Capital reserve

The capital reserve mainly comprises the following:

- the portion of the grant date fair value of restricted share units ("RSUs") granted to employees that has been recognised in accordance with the accounting policy adopted for share-based payments in note 1(n)(ii); and
- the share premium arising from the issuance as set out in note 21(a).

21 資本及儲備(續)

(b) 儲備

(i) 庫存股份儲備

Silver Runner Limited及Fine Joy Ventures Limited為於英屬處女群島註冊成立的有限公司，並由本公司的最終擁有人全資擁有(「受限制股份單位持有實體」)，根據首次公開發售前受限制股份單位計劃及2024年股份激勵計劃(附註19)為及代表僱員持有普通股。

由於本公司有權管治首次公開發售前受限制股份單位計劃及2024年股份激勵計劃的相關活動，並可從根據首次公開發售前受限制股份單位計劃及2024年股份激勵計劃獲授予股份的合資格僱員的貢獻中獲得利益。因此，向受限制股份單位持有實體發行的5,686股普通股(已於首次公開發售完成後調整至28,430,000股股份)根據國際會計準則第32號入賬列為庫存股份。為免生疑問，該28,430,000股股份並非上市規則第1.01條所指的庫存股份，因為該等股份並非由本公司或其附屬公司購回及持有。

(ii) 資本儲備

資本儲備主要包括以下各項：

- 向僱員授出的受限制股份單位(「受限制股份單位」)的授出日期公平值當中已根據附註1(n)(ii)所載就以股份為基礎的付款所採納的會計政策而確認的部分；及
- 附註21(a)所載自發行產生的股份溢價。

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(Expressed in RMB unless otherwise indicated) (數額均以人民幣列示，除另有說明外)

21 CAPITAL AND RESERVES (continued)

(b) Reserves (continued)

(iii) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in note 1(q).

(iv) PRC statutory reserve

Statutory reserve is established in accordance with the relevant PRC rules and regulations and the articles of association of the companies comprising the Group which are incorporated in the PRC.

In accordance with the PRC Company Law, certain subsidiaries of the Group which are domestic enterprises are required to allocate 10% of their profit after taxation, as determined in accordance with the relevant PRC accounting standards, to their respective statutory reserves until the reserves reach 50% of their respective registered capital. For the entity concerned, statutory reserves is non-distributable other than in liquidation and can be used to make good previous years' losses, if any, and may be converted into capital in proportion to the existing equity interests of investors, provided that the balance of the reserve after such conversion is not less than 25% of the entity's registered capital.

21 資本及儲備 (續)

(b) 儲備 (續)

(iii) 匯兌儲備

匯兌儲備包括因換算海外業務財務報表而產生的所有外匯差額。該儲備根據附註1(q)所載會計政策處理。

(iv) 中國法定儲備

法定儲備乃根據相關中國規則及規例以及本集團旗下於中國註冊成立的公司的組織章程細則設立。

根據中華人民共和國公司法，本集團若干附屬公司（為內資企業）須把除稅後溢利（根據相關中國會計準則釐定）的10%劃撥至其各自的法定儲備，直至儲備達到其各自註冊資本的50%。就有關實體而言，法定儲備不可分派（清盤時除外）及可用作彌補過往年度虧損（如有），並可按投資者現有股權比例轉換為資本，惟轉換後儲備結餘不得少於實體註冊資本25%。

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(Expressed in RMB unless otherwise indicated) (數額均以人民幣列示，除另有說明外)

21 CAPITAL AND RESERVES (continued)

(c) Dividends

(i) Dividends payable to equity shareholders of the Company attributable to the year

On March 27, 2025, the Board of directors proposed the payment of a final dividend of HK\$0.33 per share, amounting to approximately HK\$148 million, for the year ended December 31, 2024. The proposed final dividend is subject to the approval by shareholders of the Company at the forthcoming annual general meeting. The final dividend proposed after the end of the reporting period has not been recognised as a liability at the end of the reporting period.

(ii) Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved and paid during the year

Final dividend in respect of the previous financial year, approved and paid during the year, of HK22 cents per share (2023: HK50 cents)

於年度期間批准及派發上個財政年度末期股息為每股22港仙（2023年：50港仙）

21 資本及儲備（續）

(c) 股息

(i) 於年度期間應付本公司權益股東的股息

於2025年3月27日，董事會建議派發截至2024年12月31日止年度的末期股息每股0.33港元，總金額約為148百萬港元。建議末期股息須經本公司股東於即將舉行的股東週年大會上批准。報告期結束後建議派發的末期股息在報告期末未確認為負債。

(ii) 於年度期間批准及派發的上個財政年度應付本公司權益股東的股息

2024
2024年
RMB'000
人民幣千元

2023
2023年
RMB'000
人民幣千元

88,666

214,861

(d) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost. Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

(d) 資本管理

本集團管理資本的主要目標為保障本集團持續經營的能力，務求其可透過使產品及服務的定價與風險水平一致及透過按合理成本取得融資，繼續為股東提供回報及為其他利益相關者提供利益。本公司及其任何附屬公司概無受限於外部施加的資本要求。

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合併財務報表附註

(Expressed in RMB unless otherwise indicated) (數額均以人民幣列示，除另有說明外)

22 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

Exposure to credit risk, liquidity risk, interest rate risk, foreign exchange risk and price risk arises in the normal course of the Group's business. The Group's exposure to these risks and the financial risk management policies and practice used by the Group to manage these risks are described below.

(a) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group did not have trade receivables. The counterparties of the Group's other receivables are mainly the Group's related parties, management makes periodic assessments on the recoverability of other receivables based on historical settlement records and past experience to accrue impairment loss (see note 15(ii)). The exposure to credit risk arising from cash and cash equivalents is limited because the counterparties are banks and financial institutions with a low credit risk.

The Group does not provide any guarantees which would expose the Group to credit risk.

(b) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient cash to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group's policy is to regularly monitor current and expected liquidity requirements, and to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

The following tables show the remaining contractual maturities at the end of 2023 and 2024 of the Group's financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group can be required to pay.

22 財務風險管理及金融工具的公平值

面對的信貸風險、流動性風險、利率風險、外匯風險及價格風險於本集團的一般業務過程中出現。本集團面臨的該等風險及本集團管理該等風險所用的財務風險管理政策及常規載列如下。

(a) 信貸風險

信貸風險指對手方未履行其合約責任導致本集團蒙受財務損失的風險。本集團並無貿易應收款項。本集團其他應收款項的對手方主要為本集團的關聯方，管理層根據歷史結算記錄及過往經驗對其他應收款項的可收回性進行定期評估，以計提減值虧損（見附註15(ii)）。面對的現金及現金等價物所產生信貸風險有限，因為對手方為擁有低信貸風險的銀行及金融機構。

本集團沒有提供任何會使本集團面臨信貸風險的擔保。

(b) 流動性風險

流動性風險指本集團將不能履行其到期財務責任的風險。本集團管理流動性的方針，是盡可能確保其在正常或受壓情況下備有充足現金，以償還到期負債，而不會產生過高損失或引致本集團聲譽受損。

本集團的政策是定期監察現時及預期的流動資金需求，並確保其備有充足現金儲備以滿足其短期及較長期的流動資金所需。

下表列示於2023年及2024年年末按合約未貼現現金流量（包括按約定利率或在浮息情況下按報告期末當時利率計算的利息款項）計算本集團金融負債的合約到期日剩餘期間以及本集團或須付款的最早日期。

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22 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(continued)

(b) Liquidity risk (continued)

22 財務風險管理及金融工具的公平值 (續)

(b) 流動性風險 (續)

		2024 2024年				
		Undiscounted cash flow 未貼現現金流量				
		Within 1 year or on demand 1年內或 按要求 RMB'000 人民幣千元	More than 1 year but less than 2 years 超過1年 但少於2年 RMB'000 人民幣千元	More than 2 years but less than 5 years 超過2年 但少於5年 RMB'000 人民幣千元	More than 5 years 5年以上 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元
					Total 總計 RMB'000 人民幣千元	
Accrued expenses and other current liabilities	應計費用及 其他流動負債	466,043	-	-	-	466,043
Lease liabilities	租賃負債	6,673	1,513	305	-	8,257
		472,716	1,513	305	-	474,300

		2023 2023年				
		Undiscounted cash flow 未貼現現金流量				
		Within 1 year or on demand 1年內或 按要求 RMB'000 人民幣千元	More than 1 year but less than 2 years 超過1年 但少於2年 RMB'000 人民幣千元	More than 2 years but less than 5 years 超過2年 但少於5年 RMB'000 人民幣千元	More than 5 years 5年以上 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元
					Total 總計 RMB'000 人民幣千元	
Accrued expenses and other current liabilities	應計費用及 其他流動負債	168,584	-	-	-	168,584
Lease liabilities	租賃負債	5,941	34	-	-	5,975
		174,525	34	-	-	174,491

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22 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The interest risk arising from financial assets at fair value through profit or loss is not significant due to the short-term maturity of these financial instruments. Thus, the Group is not exposed to significant interest rate risk during the years of 2023 and 2024.

(d) Foreign exchange risk

The Group is exposed to currency risk primarily through sales and purchases which give rise to receivables, payables and cash balances that are denominated in a foreign currency, i.e. a currency other than the functional currency of the operations to which the transactions relate. The currencies giving rise to this risk are primarily Hong Kong dollars and United States dollars. The Group manages this risk as follows:

22 財務風險管理及金融工具的公平值 (續)

(c) 利率風險

利率風險指金融工具公平值或未來現金流量將因市場利率變動而波動的風險。按公平值計量且其變動計入損益的金融資產所產生的利率風險不大，此乃由於該等金融工具的到期日短。因此，本集團於2023年及2024年並無面臨重大利率風險。

(d) 外匯風險

本集團面對的貨幣風險主要來自因買賣而產生以外幣（即交易所涉及業務的功能貨幣以外的貨幣）計值的應收款項、應付款項及現金結餘。引起此風險的貨幣主要為港元及美元。本集團以下列方式管理該風險：

Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in RMB unless otherwise indicated) (數額均以人民幣列示，除另有說明外)

22 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(d) Foreign exchange risk (continued)

(i) Exposure to foreign exchange risk

The following table details the Group's exposure at the end of the reporting period to currency risk arising from recognized assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate. For presentation purposes, the amounts of the exposure are shown in Chinese Yuan, translated using the spot rate at the year end date.

		2024 2024年		2023 2023年	
		Hong Kong Dollars 港元 RMB'000 人民幣千元	United States Dollars 美元 RMB'000 人民幣千元	Hong Kong Dollars 港元 RMB'000 人民幣千元	United States Dollars 美元 RMB'000 人民幣千元
Trade and other receivables	貿易及其他應收款項	9,520	53	18,554	11,130
Cash and cash equivalents	現金及現金等價物	72,687	451	108,322	440
Financial assets at fair value through profit or loss	按公平值計量且其變動計入損益的金融資產	98,570	143,851	177,106	87,695
Trade and other payables	貿易及其他應付款項	(9,205)	(25)	(18,528)	(12,421)
Net exposure to foreign exchange risk	外匯風險敞口淨額	171,572	144,330	285,454	86,844

22 財務風險管理及金融工具的公平值 (續)

(d) 外匯風險 (續)

(i) 外匯風險敞口

下表詳述本集團於報告期末所面臨以相關實體功能貨幣以外貨幣計值的已確認資產或負債所產生的貨幣風險。就呈列而言，風險金額以人民幣列示，並使用年結日的即期匯率換算。

Notes to the Consolidated Financial Statements

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22 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(d) Foreign exchange risk (continued)

(ii) Sensitivity analysis

The following table indicates the instantaneous change in the Group's profit after tax and accumulated loss that would arise if foreign exchange rates to which the Group has significant exposure at the end of the reporting period had changed at that date, assuming all other risk variables remained constant.

		2024 2024年		2023 2023年	
		Increase/ (decrease) in foreign exchange rates	Effect on profit after tax and retained profits 對除稅後 溢利及留存 收益的影響 RMB'000 人民幣千元	Increase/ (decrease) in foreign exchange rates	Effect on profit after tax and retained profits 對除稅後 溢利及留存 收益的影響 RMB'000 人民幣千元
HKD	港元	1% (1%)	1,458 (1,458)	1% (1%)	2,426 (2,426)
USD	美元	1% (1%)	1,227 (1,227)	1% (1%)	738 (738)

22 財務風險管理及金融工具的公平值 (續)

(d) 外匯風險 (續)

(ii) 敏感度分析

下表顯示假設所有其他風險變數保持不變，倘本集團於報告期末面臨重大風險的外匯匯率於該日發生變動，本集團除稅後溢利及累計虧損會出現的即時變動。

Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in RMB unless otherwise indicated) (數額均以人民幣列示，除另有說明外)

22 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(e) Price risk

The Group is exposed to price changes risk arising from equity securities (see note 14).

Price risk the Group facing is mainly the proportionate fluctuation in the Group's net profits and equity due to the price fluctuation of the financial instruments at fair value through profit or loss.

The sensitivity analysis indicates the instantaneous change in the Group's net profit and equity that would arise assuming that the changes in the stock market index or other relevant risk variables had occurred at the end of the reporting period and had been applied to re-measure those financial instruments held by the Group which expose the Group to price risk at the end of the reporting period. It is also assumed that the fair values of the Group's equity securities would change in accordance with the historical correlation with the relevant stock market index or the relevant risk variables, and that all other variables remain constant.

As of December 31, 2023 and 2024, it is estimated that with all other variables held constant, an increase/decrease in the fair values of equity securities by 1% would have increased/decreased the Group's profit before tax by RMB13,225,000 and RMB6,651,000, respectively.

22 財務風險管理及金融工具的公平值(續)

(e) 價格風險

本集團面臨股本證券(請參閱附註14)所產生的價格變動風險。

本集團面臨的價格風險主要是按公平值計量且其變動計入損益的金融工具的價格波動所引致本集團純利及股本按比例的波動。

敏感度分析顯示假設股票市場指數或其他相關風險變數於報告期末出現變動，本集團純利及股本會出現的即時變動，並用於重新計量本集團持有而引致本集團於報告期末面臨價格風險的金融工具。此項分析亦假設本集團股本證券的公平值會按照與相關股票市場指數或相關風險變數的過往關聯程度變動，以及其餘一切變數維持不變。

截至2023年及2024年12月31日，若其餘一切變數維持不變，估計股本證券公平值增加／減少1%將引致本集團的除稅前溢利分別增加／減少人民幣13,225,000元及人民幣6,651,000元。

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22 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(continued)

(f) Fair value measurement

Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of each reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

22 財務風險管理及金融工具的公平值 (續)

(f) 公平值計量

公平值層級

下表呈列本集團金融工具於各報告期末按經常性基準計量的公平值，並按三級公平值層級（定義見香港財務報告準則第13號公平值計量）進行分類。劃分公平值計量級別時，乃參照估值技術所用輸入值的可觀察性及重要性釐定如下：

- 第一級估值：僅使用第一級輸入值（即相同資產或負債於計量日期在活躍市場上的未經調整報價）計量的公平值
- 第二級估值：使用第二級輸入值（即未能符合第一級的可觀察輸入值），而不使用重大不可觀察輸入值計量的公平值。不可觀察輸入值為缺乏市場數據的輸入值
- 第三級估值：使用重大不可觀察輸入值計量的公平值

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(Expressed in RMB unless otherwise indicated) (數額均以人民幣列示，除另有說明外)

22 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(f) Fair value measurement (continued) Fair value hierarchy (continued)

		2024 2024年		
		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
Assets	資產			
Funds	基金	308,201	241,540	—
Listed equity securities	上市股本證券	53,125	4	—
Wealth management products	理財產品	—	61,410	—
Structured deposit	結構性存款	—	800	—
Total	總計	361,326	303,754	—
Liability	負債			
Financial liabilities measured at fair value through profit or loss	按公平值計量且其變動計入損益的金融負債	—	56,544	—
Total	總計	—	56,544	—
		2023 2023年		
		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
Assets	資產			
Funds	基金	456,212	230,564	—
Listed equity securities	上市股本證券	185,226	201,386	—
Bonds	債券	138,175	—	—
Asset management plan	資產管理計劃	—	105,858	—
ABS	資產抵押證券	—	5,101	—
Wealth management products	理財產品	—	10	—
Total	總計	779,613	542,919	—
Liability	負債			
Financial liabilities measured at fair value through profit or loss	按公平值計量且其變動計入損益的金融負債	—	19,545	—
Total	總計	—	19,545	—

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22 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(f) Fair value measurement (continued)

Fair value hierarchy (continued)

During the years of 2023 and 2024, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3.

Information about Level 2 fair value measurements

The fair value of funds, asset management plan, listed equity securities, ABS and wealth management products in level 2 is determined by using the net asset value or quoted prices as at the reporting date. The underlying investments include listed equity securities and other fixed income investments, all of which have readily determinable fair values and are measured at fair value.

23 COMMITMENTS

Commitments outstanding as at December 31 not provided for in the annual financial report.

Contracted for acquisition of subsidiaries
(note 24(c))

已簽約收購附屬公司
(附註24(c))

22 財務風險管理及金融工具的公平值 (續)

(f) 公平值計量 (續)

公平值層級 (續)

於2023年及2024年，第一級與第二級之間概無轉移，亦無轉入或轉出第三級。

有關第二級公平值計量的資料

第二級基金、資產管理計劃、上市股本證券、資產抵押證券及理財產品的公平值乃採用報告日期的資產淨值或報價釐定。相關投資包括上市股本證券及其他固定收益投資，其中全部均有易於釐定的公平值並按公平值計量。

23 承擔

並無於年度財務報告中作出撥備的於12月31日尚未履行承擔。

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Contracted for acquisition of subsidiaries (note 24(c))	已簽約收購附屬公司 (附註24(c))	15,600	109,868

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合併財務報表附註

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24 MATERIAL RELATED PARTY TRANSACTIONS

(a) Name and relationship with related parties

During the years ended December 31, 2023 and 2024, the Group entered into related party transactions with:

Name of the entities 實體名稱

Shanghai Rong Qi Information Technology Service Co., Ltd. ("Rongqi") (i)
上海容頤信息技術服務有限公司 (「容頤」)(i)

Shanghai Yin Sai Computer Technology Co., Ltd. ("Yinsai") (formerly known as Shanghai Yin Tian Xia Technology Co., Ltd.)
上海銀賽計算機科技有限公司 (「銀賽」)
(前稱上海銀天下科技有限公司)

Shanghai Yintech Investment Group Co., Ltd ("Yintech Investment")
上海銀科創展投資集團有限公司 (「銀科創展」)

Yintech Investment Holdings Limited ("Yintech Investment Holding")
銀科投資控股有限公司 (「銀科投資控股」)

Forthright Securities Co., Ltd. ("Forthright Securities")
方德證券有限公司 (「方德證券」)

Forthright Management Services Co., Ltd. ("Forthright Management Services")
方德管理服務有限公司 (「方德管理服務」)

Shanghai Xie Yu Properties Co., Ltd. ("Xieyu")
上海蟹嶼船長置業有限公司 (「蟹嶼」)

Shanghai Qijian Information Technology Co., Ltd ("Qijian")
上海啟見科技信息技術有限公司 (「啟見」)

Beijing Guangfa Insurance Brokerage Co., Ltd ("Guangfa Insurance")
北京廣發保險經紀有限公司 (「廣發保險」)

(i) In April 2024, the equity of Rongqi has been fully transferred and no longer a related party.

24 重要關聯方交易

(a) 關聯方名稱及與其之關係

截至2023年及2024年12月31日止年度，本集團與以下各方訂立關聯方交易：

Relationship 關係

Company Controlled by the Ultimate Owners
由最終擁有人控制的公司

Company Controlled by the Ultimate Owners
由最終擁有人控制的公司

Company Controlled by the Ultimate Owners
由最終擁有人控制的公司

Company Controlled by the Ultimate Owners
由最終擁有人控制的公司

Company Controlled by the Ultimate Owners
由最終擁有人控制的公司

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(i) 於2024年4月，容頤的股權已全部轉讓且不再為關聯方。

Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in RMB unless otherwise indicated) (數額均以人民幣列示，除另有說明外)

24 MATERIAL RELATED PARTY TRANSACTIONS (continued)

(b) Key management personnel remuneration

Remuneration for key management personnel of the Group during the year is as follows:

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	3,000	3,204
Discretionary bonuses	酌情花紅	990	1,404
Retirement scheme contributions	退休計劃供款	273	320
Share-based payment	以股份為基礎的付款	71,626	96,694
Key management personnel remuneration	主要管理人員薪酬	75,889	101,622

(c) The significant related party transactions are summarised as follows:

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Services provided by related parties	關聯方提供的服務		
– Rongqi	– 容頌	457	5,486
– Yinsai	– 銀賽	–	2,516
Purchase of property, plant and equipment	購買物業、廠房及設備		
– Yintech Investment	– 銀科創展	1,496	–
Expenses paid by related parties	關聯方支付的費用		
– Yintech Investment Holding	– 銀科投資控股	–	4,408
– Forthright Securities	– 方德證券	–	3,068
– Forthright Management Services	– 方德管理服務	–	149
Office lease from Xieyu	蟹嶼租賃辦公室		
– Depreciation charges during the year	– 年內折舊費用	78,169	57,851
– Interest expenses during the year	– 年內利息開支	1,814	1,589

24 重要關聯方交易 (續)

(b) 主要管理人員薪酬

本集團於年內的主要管理人員薪酬如下：

(c) 重大關聯方交易概述如下：

Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in RMB unless otherwise indicated) (數額均以人民幣列示，除另有說明外)

24 MATERIAL RELATED PARTY TRANSACTIONS (continued)

(c) The significant related party transactions are summarised as follows: (continued)

On March 8, 2024, the Group entered into the Equity Transfer Agreement with Qijian and Guangfa Insurance to acquire the entire equity interest of Guangfa Insurance held by Qijian. The total consideration for the Acquisition is RMB52,000,000. As at December 31, 2024, the Consideration of RMB36,400,000 has been paid and the Acquisition is awaiting regulatory approval.

On December 31, 2024, Jifu, a wholly owned subsidiary of the Company, entered into the Information System Procurement Agreement with Yintech Investment, pursuant to which the Group shall procure and purchase from Yintech Investment Group information systems and software to be used for the business and operations of the Group.

(d) The balances of transactions with related parties:

Trade	貿易
Prepayments and other receivables	預付款項及其他應收款項
– Xieyu	– 蟹嶼
– Yinsai	– 銀賽
– Rongqi	– 容頤
Accrued expenses and other current liabilities	應計費用及其他流動負債
– Yinsai	– 銀賽
Right-of-use assets	使用權資產
– Xieyu	– 蟹嶼
Lease liabilities	租賃負債
– Xieyu	– 蟹嶼

24 重要關聯方交易 (續)

(c) 重大關聯方交易概述如下：(續)

於2024年3月8日，本集團與啟見及廣發保險訂立股權轉讓協議，以收購啟見持有廣發保險的全部股權。收購事項的總代價為人民幣52,000,000元。於2024年12月31日，已支付人民幣36,400,000元的代價，現正等候獲得收購事項的監管批文。

於2024年12月31日，本公司全資附屬公司極芾與銀科創展訂立信息系統採購協議，據此，本集團將向銀科創展集團採購及購買信息系統及軟件，以用於本集團的業務及營運。

(d) 與關聯方的交易結餘：

2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
21,365	17,974
13,444	17,244
–	457
–	2,516
2,627	4,707
4,740	4,758

Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in RMB unless otherwise indicated) (數額均以人民幣列示，除另有說明外)

25 COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION

25 公司層面的財務狀況表

		Notes 附註	December 31, 2024 2024年 12月31日 RMB'000 人民幣千元	December 31, 2023 2023年 12月31日 RMB'000 人民幣千元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備		207	—
Right-of-use assets	使用權資產		1,095	—
Long-term equity investment	長期股本投資		*	*
			1,302	*
Current assets	流動資產			
Financial assets at fair value through profit or loss	按公平值計量且其變動計入損益的金融資產	14	252,557	515,621
Prepayments and other receivables	預付款項及其他應收款項	15	9,467	7,385
Cash and cash equivalents	現金及現金等價物	16	72,678	108,284
			334,702	631,290
Current liabilities	流動負債			
Accrued expenses and other current liabilities	應計費用及其他流動負債	18	1,595	3,257
Lease liabilities	租賃負債		935	—
			2,530	3,257
Net current assets	流動資產淨值		332,172	628,033
Total assets less current liabilities	總資產減流動負債		333,474	628,033
Non-current liability	非流動負債			
Lease liabilities	租賃負債	11(a)	637	—
			637	—
NET ASSETS	資產淨值		332,837	628,033

Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in RMB unless otherwise indicated) (數額均以人民幣列示，除另有說明外)

25 COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION (continued)

CAPITAL AND RESERVES	資本及儲備
Share capital	股本
Reserves	儲備
TOTAL EQUITY	權益總額

25 公司層面的財務狀況表 (續)

Notes	December 31, 2024 2024年 12月31日	December 31, 2023 2023年 12月31日
21(a)	4	4
21(b)	332,833	628,029
	332,837	628,033

* The balance represents an amount less than RMB1,000.

* 有關結餘指少於人民幣1,000元的金額。

Approved and authorized for issue by the board of directors on March 27, 2025.

董事會於2025年3月27日批准並授權發佈。

Chen Wenbin
Chen Jigeng

Directors

陳文彬
陳冀庚

董事

Notes to the Consolidated Financial Statements

合併財務報表附註

(Expressed in RMB unless otherwise indicated) (數額均以人民幣列示，除另有說明外)

26 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED DECEMBER 31, 2024

Up to the date of issue of these financial statements, the HKICPA has issued a number of new or amended standards, which are not yet effective for the year ended December 31, 2024 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the Group.

Amendments to HKAS 21, *The effects of changes in foreign exchange rates – Lack of exchangeability*
對香港會計準則第21號匯率變動的影響的修訂－缺乏可交換性

Amendments to HKFRS 9, *Financial instruments and HKFRS 7, Financial instruments: disclosures – Amendments to the classification and measurement of financial instruments*
對香港財務報告準則第9號金融工具及香港財務報告準則第7號金融工具：披露的修訂－有關金融工具分類和計量的修訂

Annual improvements to HKFRS Accounting Standards – Volume 11
對香港財務報告準則會計準則的年度改進－第十一冊

HKFRS 18, *Presentation and disclosure in financial statements*
香港財務報告準則第18號財務報表列報和披露

HKFRS 19, *Subsidiaries without public accountability: disclosures*
香港財務報告準則第19號非公共受託責任的附屬公司：披露

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.

27 COMPARATIVES

Certain comparative amounts have been reclassified to conform with the current year's presentation.

26 已頒佈但截至2024年12月31日止年度尚未生效的修訂、新訂準則及解釋公告的可能影響

直至該等財務報表刊發日期為止，香港會計師公會已頒佈多項於截至2024年12月31日止年度尚未生效且並無於該等財務報表中採納的新訂或經修訂準則。該等發展包括下列與本集團可能相關者。

Effective for accounting periods beginning on or after
於以下日期或之後開始的會計期間生效

1 January 2025

2025年1月1日

1 January 2026

2026年1月1日

1 January 2026

2026年1月1日

1 January 2027

2027年1月1日

1 January 2027

2027年1月1日

本集團正評估該等發展於初步應用期間的預期影響。迄今的結論為，採納該等發展不太可能對合併財務報表造成重大影響。

27 比較數字

若干比較數字已作重新分類以符合本年度的列報。

“AGM” 「股東週年大會」	指	the forthcoming annual general meeting for the year ended December 31, 2024 of the Company 本公司截至2024年12月31日止年度的應屆股東週年大會
“AI” 「AI」	指	artificial intelligence 人工智能
“AIGC” 「AIGC」	指	AI generated content 人工智能生成內容
“Annual Report” 「年度報告」	指	the annual report of the Company for the year ended December 31, 2024 as published on April 25, 2025 本公司於2025年4月25日發佈的截至2024年12月31日止年度的年度報告
“App(s)” 「App」	指	application software designed to run on PC, smartphone and other mobile devices 設計在PC、智能手機及其他移動設備上運行的應用軟件
“Articles” or “Articles of Association” 「細則」或「組織章程細則」	指	the second amended and restated articles of association of the Company, adopted pursuant to the special resolution passed on June 20, 2024, and as amended from time to time 根據於2024年6月20日通過的特別決議案採納的本公司第二次經修訂及重列組織章程細則，經不時修訂
“associate(s)” 「聯繫人」	指	has the meaning ascribed to it under the Listing Rules 具有上市規則所賦予的涵義
“Audit Committee” 「審核委員會」	指	the audit committee of the Board 董事會審核委員會
“Award(s)” 「獎勵」	指	award of restricted share or share units under the Pre-IPO RSU Scheme and 2024 Share Incentive Scheme 根據首次公開發售前受限制股份單位計劃和2024年股份激勵計劃授予的限制性股份或股份單位獎勵
“Board” 「董事會」	指	the board of Directors of the Company 本公司董事會
“CG Code” 「企業管治守則」	指	the Corporate Governance Code and Corporate Governance Report 企業管治守則及企業管治報告
“Company”, “our Company”, “the Company” or “JF SmartInvest” 「本公司」或「九方智投控股」	指	JF SmartInvest Holdings Ltd (九方智投控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability on May 3, 2021, with its Shares listed on the Main Board of the Stock Exchange on the Listing Date under the stock code 9636 九方智投控股有限公司，於2021年5月3日在開曼群島註冊成立的獲豁免有限公司，其股份於上市日期在聯交所主板上市（股份代號：9636）

Definition 釋義

“connected person(s)” 「關連人士」	指	has the meaning ascribed to it under the Listing Rules 具有上市規則所賦予的涵義
“connected transaction(s)” 「關連交易」	指	has the meaning ascribed to it under the Listing Rules 具有上市規則所賦予的涵義
“controlling shareholder(s)” 「控股股東」	指	has the meaning ascribed to it under the Listing Rules 具有上市規則所賦予的涵義
“Corresponding Period” 「同期」	指	the year ended December 31, 2023 截至2023年12月31日止年度
“Director(s)” 「董事」	指	the director(s) of our Company 本公司董事
“Enjoy-Stock Pad” or “Stock Learning Machine”		a groundbreaking product launched by the Group during the Reporting Period. This product provides nine major areas of contents including stock selection, timing, risk control, strategy and etc., through six core modules, namely, course, live streaming, information, market trends, smart investing tools and real-time trading, based on three base systems, which are the hardware system, AI system and investment research system. It is designed to help investors further enhance their finance knowledge and investing capabilities
「易知股道－ 九方智投股票 學習機」或 「股票學習機」	指	本集團在報告期內推出的一款開創性產品。本產品以硬件系統、AI系統、投研系統三大基座系統為依託，構建課程、直播、資訊、行情、智投工具、實時交易六大核心模塊，內容涵蓋選股、擇時、風控、策略等九大體系，助力用戶持續提升自身金融知識水平和投資能力
“gross billings” 「總訂單金額」	指	the total amount of cash received for the financial software sales and services in such period including tax, net of the total amount of refunds for a specific period 於有關期間內銷售金融軟件銷售及服務所收現金總額（含稅，經扣除特定期間的退款總額）
“Group”, “our Group”, “the Group”, “we”, “us”, or “our” 「本集團」或「我們」	指	the Company and its subsidiaries and, in respect of the period before the Company became the holding company of its present subsidiaries, the businesses operated by such subsidiaries or their predecessors (as the case may be) 本公司及其附屬公司以及（就本公司成為其現有附屬公司的控股公司之前的期間而言）該等附屬公司或其前身公司（視情況而定）經營的業務
“Guangfa Insurance” 「廣發保險」	指	Beijing Guangfa Insurance Brokerage Co., Ltd. (北京廣發保險經紀有限公司), a company incorporated in the PRC with limited liability on November 2, 2009 北京廣發保險經紀有限公司，於2009年11月2日在中國註冊成立的有限公司
“HKAS(s)” 「香港會計準則」	指	Hong Kong Accounting Standards 香港會計準則

“HKD” or “HK\$” 「港元」	指	the lawful currency of Hong Kong 香港法定貨幣
“HKFRS” 「香港財務報告準則」	指	Hong Kong Financial Reporting Standards issued by the HKICPA 香港會計師公會頒佈的香港財務報告準則
“HKICPA” 「香港會計師公會」	指	Hong Kong Institute of Certified Public Accountants 香港會計師公會
“Hong Kong” or “HK” 「香港」	指	the Hong Kong Special Administrative Region of the PRC 中華人民共和國香港特別行政區
“IPO” 「IPO」	指	initial public offering 首次公開發售
“JF Information” 「極芾信息」	指	JF (Shanghai) Information Technology Co., Ltd. (極芾(上海)信息技術有限公司), a company incorporated in the PRC on July 23, 2021, and an indirect wholly-owned subsidiary of the Company 極芾(上海)信息技術有限公司，於2021年7月23日在中國註冊成立的公司，為本公司的間接全資附屬公司
“Jiuyao Stocks” or “small-amount series products” 「九爻股」或 「小額系列產品」	指	standardized products developed by the Group based on its strengths in data analysis and AI technology, and by applying professional strategy and signal analysis. It is designed to lower the investing threshold, help customers identify risks and assist investors in rational and scientific decision-making in the course of investing based on advanced AI technology and professional investment research analysis 以數據分析和AI技術等優勢為支撐，運用專業策略和信號分析打造的標準化產品，旨在通過先進的AI技術和專業的投研分析，降低投資門檻，幫助客戶識別風險，為投資者在投資過程中提供更為理性科學的決策輔助
“KOL” 「KOL」	指	acronym for “key opinion leaders”, the users of an internet product who are accepted or trusted by other users of the internet product and can significantly influence their decisions 「關鍵意見領袖」的英文縮寫，獲互聯網產品的其他使用者認可或信賴，並對其決定有重大影響力的互聯網產品使用者
“Latest Practicable Date” 「最後實際可行日期」	指	April 24, 2025, being the latest practicable date prior to the printing of this Annual Report for ascertaining certain information herein 2025年4月24日，即本年度報告付印前就確定其中所載若干資料的最後實際可行日期
“Listing Date” 「上市日期」	指	March 10, 2023, the date on which the Shares are listed and on which dealings in the Shares are first permitted to take place on the Stock Exchange 2023年3月10日，股份於聯交所上市及股份首次獲准於聯交所買賣的日期

Definition 釋義

“Listing Rules” 「上市規則」	指	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time 《香港聯合交易所有限公司證券上市規則》，經不時修訂、補充或以其他方式修改
“Main Board” 「主板」	指	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operates in parallel with the GEM of the Stock Exchange 由聯交所營運的證券交易所（不包括期權市場），獨立於聯交所GEM並與其並行運作
“MCN(s)” 「MCN」	指	acronym for “multi-channel network,” is an organization that offers assistance in areas such as production, content programming, monetization and audience development to internet KOLs or internet celebrities 「多渠道網絡」的英文縮寫，是為互聯網KOL或網紅提供例如製作、內容編程、變現及觀眾拓展等方面協助的機構
“Model Code” 「標準守則」	指	the Model Code for Securities Transactions by Directors of Listed Issuers 《上市發行人董事進行證券交易的標準守則》
“Over-allotment Option” 「超額配股權」	指	has the meaning as defined in the Prospectus 具有招股章程所定義的涵義
“PC” 「PC」	指	acronym for “personal computer” 「個人電腦」的英文縮寫
“Period” or “Reporting Period” 「本期」或「報告期」	指	the year ended December 31, 2024 截至2024年12月31日止年度
“PRC” or “China” or “Mainland China” 「中國」或「中國內地」	指	the People’s Republic of China excluding, for the purpose of this Annual Report, Hong Kong, Macau Special Administrative Region and Taiwan 中華人民共和國，就本年度報告而言，不包括香港、澳門特別行政區及台灣
“Pre-IPO RSU Scheme” 「首次公開發售前受限制 股份單位計劃」	指	restricted share unit scheme adopted pursuant to a resolution of the Board dated June 1, 2021 根據2021年6月1日的董事會決議案採納的受限制股份單位計劃
“Prospectus” 「招股章程」	指	the prospectus of the Company dated February 28, 2023 本公司日期為2023年2月28日的招股章程

“Qijian Technology”		Shanghai Qijian Technology Information Technology Co., Ltd. (上海啟見科技信息技術有限公司), a company established in the PRC on October 11, 2013, an indirect wholly owned subsidiary of Yintech Holdings
「啟見科技」	指	上海啟見科技信息技術有限公司，於2013年10月11日在中國成立的公司，為銀科控股的間接全資附屬公司
“RMB” or “Renminbi” 「人民幣」	指	the lawful currency of the PRC 中國法定貨幣
“SAC” 「SAC」	指	Securities Association of China 中國證券業協會
“SFO” 「證券及期貨條例」	指	the Securities and Futures Ordinance 《證券及期貨條例》
“Shanghai Beixun” 「上海銀勛」	指	Shanghai Beixun Industrial Co., Ltd., a company established in the PRC on November 28, 2011 上海銀勛實業有限公司，於2011年11月28日在中國成立的公司
“Shanghai Feixiu” 「上海斐琇」	指	Shanghai Feixiu Internet Technology Co., Ltd., a company incorporated in the PRC on January 21, 2019 and an indirect subsidiary of Yintech Investment Holdings Limited 上海斐琇網絡科技有限公司，一間於2019年1月21日在中國註冊成立的公司，為銀科投資控股有限公司的間接附屬公司
“Shanghai Fudong” 「上海富動」	指	Shanghai Fudong Culture Media Co., Ltd., a company established in the PRC on October 10, 2009, and an indirect wholly-owned subsidiary of the Company 上海富動文化傳媒有限公司，於2009年10月10日在中國成立的公司，為本公司的間接全資附屬公司
“Shanghai Jiufangyun” 「上海九方雲」	指	Shanghai Jiufangyun Intelligent Technology Co., Ltd., (formerly known as Shanghai Xinhuitong Investment Consulting Co., Ltd., Xiamen Xinhuitong Investment Consulting Co., Ltd. and Xiamen Bubutong Mobile Phone Accessories Co., Ltd.), a company established in the PRC on August 19, 1996, and an indirect wholly-owned subsidiary of the Company 上海九方雲智慧科技有限公司（前稱上海新匯通投資顧問有限公司、廈門市新匯通投資諮詢有限公司及廈門市步步通移動電話配件有限公司），於1996年8月19日在中國成立的公司，為本公司的間接全資附屬公司
“Shanghai Yingma” 「上海贏馬」	指	Shanghai Yingma Computer Network Technology Co., Ltd., a company established in the PRC on October 19, 2018, and an indirect wholly-owned subsidiary of the Company 上海贏馬計算機網絡科技有限公司，於2018年10月19日在中國成立的公司，為本公司的間接全資附屬公司

Definition 釋義

“Share(s)” 「股份」	指	ordinary share(s) in the share capital of our Company with a par value of HKD0.00001 each 本公司股本中每股面值0.00001港元的普通股
“Shareholder(s)” 「股東」	指	holder(s) of the Share(s) 股份持有人
“SmartInvest App” 「九方智投App」	指	SmartInvest Stock Quote Software, a proprietary App of the Group, which is equipped with products such as the Stock Navigator Series, Super Investor and Jiuyao Stocks, and integrates features of data display and analysis, trading, live video streams by famous experts, insights and professional information. It provides intelligent services such as multi-dimensional stock selection, AI stock diagnostics and risk monitoring that can meet the diverse and personalized needs of users 九方智投票行情軟件，本集團自有的App，搭載股道領航系列、超級投資家、九交股等產品，並集行情顯示與分析、交易、名師視頻直播、觀點、專業資訊於一體，可提供多維選股、AI診股、風險監控等智能服務，滿足用戶多樣化、個性化需求
“Stock Exchange” 「聯交所」	指	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“Stock Navigator Series” 「股道領航系列」	指	a product built on years of the Group’s experience in the investment advisory service industry in response to user’s practical needs. It encompasses features such as text/video live streaming, exclusive insights, expert courses, smart investing tools and dedicated customer service, and is designed to help investors seize immediate market opportunities, master stock selection methods and build up investment portfolios 以本集團多年投顧服務行業經驗為基礎，順應用戶實際需求打造，包含文字／視頻直播、獨家觀點、大咖課程、智投工具、專屬客服等功能，幫助投資者及時把握行情機會、掌握選股方法、建立投資體系
“subsidiary(ies)” 「附屬公司」	指	has the meaning ascribed thereto in section 15 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time 具有香港法例第622章《公司條例》(經不時修訂、補充或以其他方式修改)第15條所賦予的涵義

“Super Investor”		a product developed by the Group’s JF Financial Research Institute with the engagement of numerous experienced investment advisors. It encompasses features including simulated portfolios, video live streams, expert courses, software indicators, article columns and exclusive private investment advisory services, and is designed to help investors induce right investing concepts and develop scientific investment portfolios
「超級投資家」	指	由本集團九方金融研究所匯集眾多資深投資顧問打造，包含模擬組合、視頻直播、大咖課程、軟件指標、文章專欄、專屬投顧私享服務等，助力投資者構築正確的投資理念，樹立科學的投資體系
“traffic”		in terms of traffic in our market matrix, the flow of audience on various media platforms
「流量」	指	就我們市場矩陣中的流量而言，為多個媒體平台的受眾流量
“VAT”		value-added tax
「VAT」	指	增值稅
“Yinke Chuangzhan”		Shanghai Yinke Chuangzhan Investment Group Co., Ltd., a company incorporated in the PRC on April 14, 2015 and an indirect wholly owned subsidiary of Yintech Investment Holdings Limited
「銀科創展」	指	上海銀科創展投資集團有限公司，一間於2015年4月14日在中國註冊成立的公司，為銀科投資控股有限公司的間接全資附屬公司
“Yinke Group”		Yinke Chuangzhan and its subsidiaries and associates from time to time
「銀科集團」	指	銀科創展及其不時之附屬公司及聯營公司
“Yintech Financial”		Yintech Financial Holdings Company Limited, a company incorporated under the laws of the British Virgin Islands on December 12, 2016 and a wholly owned subsidiary of Yintech Holdings as of the date of this Annual Report
「Yintech Financial」	指	Yintech Financial Holdings Company Limited，於2016年12月12日根據英屬處女群島法律註冊成立的公司，截至本年度報告日期為銀科控股的全資附屬公司

Definition 釋義

“Yintech Holdings”		Yintech Investment Holdings Limited, an exempted company established in the Cayman Islands on November 4, 2015 with limited liability, whose American depositary receipts were previously listed on the NASDAQ (ticker symbol: YIN) and were delisted from the NASDAQ on November 18, 2020. It is ultimately controlled by Mr. CHEN Wenbin, Mr. YAN Ming and Ms. CHEN NINGFENG, all being Directors and controlling shareholders of the Company, as to 36.14%, 23.72% and 21.10%, respectively, as at the date of this Annual Report
「銀科控股」	指	銀科投資控股有限公司，於2015年11月4日在開曼群島成立的獲豁免有限公司，其美國存託憑證之前在納斯達克上市（股票代碼：YIN），並於2020年11月18日自納斯達克退市。於本年度報告日期，該公司最終由本公司董事及控股股東陳文彬先生、嚴明先生及CHEN NINGFENG女士分別控制36.14%、23.72%及21.10%股權
“Yintech Holdings Group”		Yintch Investment Holdings Limited and its subsidiaries and associates from time to time
「銀科控股集團」	指	銀科投資控股有限公司及其不時附屬公司及聯營公司
“YOY”		year-on-year
「同比」	指	同比
“%”		percent
「%」	指	百分比
“2024 Share Incentive Scheme”		the share incentive scheme approved and adopted by resolutions of the Remuneration Committee and the Board dated September 27, 2024
「2024年股份激勵計劃」	指	根據2024年9月27日的薪酬委員會及董事會決議案採納的股份激勵計劃
* The English translation of the PRC entities, products, enterprises, nationals, facilities, regulations in Chinese included in this Annual Report is for identification purpose only. To the extent there is any inconsistency between the Chinese names of the PRC entities, products, enterprises, nationals, facilities, regulations and their English translations, the Chinese names shall prevail. * 本年度報告中包含的中國實體、產品、企業、公民、設施、法規的中文英譯名僅供識別之用。如果中國實體、產品、企業、公民、設施、法規的中文名稱與其英文翻譯不一致，應以中文名稱為準。		



九方智投控股

股票代码:9636.HK

新一代股票投资助手