



JF Wealth Holdings Ltd 九方财富控股有限公司

(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



2022 年報

ANNUAL REPORT

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BOARD OF DIRECTORS

Non-executive Directors

Mr. CHEN Wenbin (*Chairman of the Board*)
Mr. YAN Ming
Ms. CHEN Ningfeng
Mr. CHEN Jigeng

Executive Director

Mr. CAI Zi

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

Mr. QIAN Di

AUTHORIZED REPRESENTATIVES

Mr. CHEN Wenbin
Mr. QIAN Di

COMPLIANCE ADVISOR

Maxa Capital Limited
Unit 1908, Harbor Center
25 Harbor Road, Wan Chai, Hong Kong

董事會

非執行董事

陳文彬先生 (*董事會主席*)
嚴明先生
CHEN Ningfeng女士
陳冀庚先生

執行董事

才子先生

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

錢迪先生

授權代表

陳文彬先生
錢迪先生

合規顧問

邁時資本有限公司
香港灣仔港灣道25號
海港中心1908室

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

7/F, Low Block Grand Millennium Plaza
181 Queen's Road Central, Hong Kong

PRINCIPAL PLACE OF BUSINESS AND HEAD OFFICE IN THE PRC

3-5/F, Yintech Finance Center
88 Xumin East Road
Qingpu District
Shanghai, PRC

LEGAL ADVISOR

As to Hong Kong laws:
Clifford Chance
27th Floor, Jardine House
One Connaught Place
Central, Hong Kong

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

香港皇后大道中181號
新紀元廣場低座7樓

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3至5樓

法律顧問

關於香港法律：
高偉紳律師行
香港中環
康樂廣場一號
怡和大廈27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

jfwealth.investorroom.com

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

jfwealth.investorroom.com

CONDENSED CONSOLIDATED INCOME
STATEMENT

簡明合併收益表

		Year ended December 31, 截至十二月三十一日止年度				
		2018 二零一八年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Revenue	收益	9,701	274,222	708,675	1,451,922	1,850,141
Gross profit	毛利	465	226,228	635,630	1,258,812	1,614,865
(Loss)/Profit for the year	年內(虧損)/溢利	(10,541)	(57,840)	86,682	232,331	460,554
(Loss)/Profit attributable to equity shareholders of the Company	本公司權益股東應佔(虧損)/溢利	(9,506)	(57,574)	86,144	232,178	460,554

CONDENSED CONSOLIDATED STATEMENT OF
FINANCIAL POSITION

簡明合併財務狀況表

		As of December 31, 於十二月三十一日				
		2018 二零一八年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Total assets	總資產	23,471	238,916	606,787	1,183,525	1,363,164
Total liabilities	總負債	34,704	302,779	609,896	1,114,303	833,741
Total equity	權益總額	(11,233)	(63,863)	(3,109)	69,222	529,423
Equity attributable to equity shareholders of the Company	本公司權益股東應佔權益	(10,471)	(62,835)	(2,221)	69,222	529,423

Chairman's Statement 主席報告

Dear Shareholders:

Thanks to the trust and support of all Shareholders, the Company was successfully listed on March 10, 2023 after the third filing for a Hong Kong IPO. During the preparation for the listing, the Company was impacted by some negative factors such as the lockdown due to the COVID-19 epidemic, the Chinese stock market headwinds, and the continuously sluggish Hong Kong market. Fortunately, with the unremitting efforts and persistence of our employees and each of the intermediaries, the Company maintained steady business growth and successfully completed the listing and the offering.

The future development of the Company mainly depends on the combined influence of three factors: (i) continuous employment of the advantages accumulated under the Company's business model; (ii) long-term support of the capital operation opportunities and the brand effect brought by the listing to the business expansion of the Company; and (iii) opportunities arising from both A-share bull and bear markets in Mainland China.

各位股東：

2023年3月10日，公司歷經三次交表，終於成功掛牌，感謝各位股東的信任和支持！在籌備上市期間，公司經歷了新冠疫情封控、中國股市承壓前行、香港市場持續低迷等負面因素影響，所幸在公司同事及各中介機構的不懈努力和堅持下，公司業務保持穩步增長並且順利完成上市發行。

公司未來的發展主要決定於三方面因素的綜合影響：一是在公司商業模式下所積累優勢的持續發揮，二是公司上市後所帶來的資本運營機會和上市品牌效應對業務拓展的長遠幫助，三是國內A股市場的行情牛熊機會。

We firmly believe that the A-share market will record a singularly better performance in 2023 as compared with the previous years. Looking back to the history of China's stock market over the past 30 years, we find that a great bull market appeared every decade, and the market has entered another ten-year cycle ushering in a rather important window period for the upcoming great bull market. The reasons why we take this point of view are as follows: (i) the new session of state leaders has come into power with the launch of a series of favorable development policies, which will improve the macroeconomic data and the actual operating performance of enterprises and boost market confidence greatly; (ii) the easing market funds are one of the important reasons to promote the formation of China's bull market. The rapid growth of M2 and total assets of the financial institutions (with an increment of RMB28 trillion and RMB38 trillion respectively in 2022) urgently needs more efficient direct financing channel in the securities market to better support the development of the real economy; (iii) under the new development pattern of China's economy, the stock market must keep pace with the times by carrying out the valuation system reconstruction to establish a capital market valuation system with Chinese characteristics, which will surely drive a large number of listed companies with distinct Chinese characteristics to achieve favorable performance, thus propelling the continuous growth of the market.

Therefore, we expect a high chance of a great bull market from 2023 to 2025, under which we believe that the Company will capture greater opportunities and potential for growth than those of the previous three years in such aspects as performance improvement, product services and strategic mergers and acquisitions (M&A). Committed to the day-to-day operations, we endeavor to be well prepared for the opportunities arising from the bull market in all aspects.

In the past and foreseeably, in the next five years or so, we believe that customer acquisition, or traffic, was and will remain what the financial industry and the financial service industry competed and will compete for in nature. Underlying the competition for traffic, products and services are the core variables. However, there is no significant differentiation in them among the major players in the market at the current stage. As a leading professional securities investment advisor in China, JF Wealth, by leveraging its superior business model, has formed its unique competitiveness in the traffic operation and the output of professional investment research content.

對A股市場，我們堅信在2023年會有非常明顯、強勁於往年的市場表現，按照中國三十多年股市歷史輪回看，每十年必有一輪大牛市，而現在已經進入新十年的週期，處於大牛市來臨的非常重要的窗口期。其背後主要有以下幾點原因：一是新一屆國家領導人就位，伴隨著一系列利好發展政策出台，會反映在宏觀數據和企業實際經營績效的改善上，極大提升市場信心；二是寬鬆的市場資金面是推動中國牛市形成的重要原因之一，高速增長的M2以及金融業機構總資產（2022年增量分別達到人民幣28萬億元和人民幣38萬億元）急需通過更加高效的證券市場直接融資渠道更好地支持實體經濟發展；三是在中國經濟新發展格局下，股票市場必然要與時俱進，進行估值重構，建立中國特色的資本市場估值體系，這必然會帶動一大批具有非常明顯的中國特色的上市公司獲得不錯的表現，從而推動市場持續升溫。

因此我們判斷在2023-2025年，有很大機會出現一輪大的牛市行情。在此預期下，相信公司會收獲超越過去三年的發展機會和空間，包括在業績提升、產品服務、以及戰略併購等各個方面。我們在努力做好當下的同時，也正在全力以赴為迎接牛市給我們帶來的機會做好各方面的充足準備。

在過去以及未來可預見的5年左右時間，我們相信金融行業及金融服務行業的競爭本質還是用戶獲取的競爭，也就是流量的競爭。在流量競爭的背後，產品競爭、服務競爭是最核心的變量，但當前階段市場主要機構之間並沒有顯著差異。目前九方財富是中國領先的專業證券投資諮詢機構，公司憑藉領先的商業模式，在流量的運營上以及專業投研內容輸出上形成了我們特色的行業競爭力。

There are currently 81 securities investment advisory companies holding the same license, including East Money Information (300059), Hithink RoyalFlush Information Network (300033), Shanghai DZH (601519) and Beijing Compass Technology Development (300803), which are listed on A-share main boards, as well as the NEEQ-listed E-Money Holding (832950). Listed in March 2010, East Money Information's market capitalization was approximately RMB5.7 billion on the listing date, while its current market capitalization is approximately RMB270 billion, an increase of about 50 times. Hithink RoyalFlush Information Network went public in December 2009 with a then market capitalization of approximately RMB3.5 billion, and its current market capitalization has exceeded RMB100.0 billion, an increase of about 30 times. Beijing Compass Technology Development, whose market capitalization was approximately RMB2.5 billion at the time of its initial public offering, was floated in November 2019, and its current market capitalization has exceeded RMB20 billion, an increase of about nine times. Shanghai DZH became a public company with a market capitalization of approximately RMB16.1 billion back then in January 2011, and has seen little growth in market capitalization which has exceeded RMB15 billion currently. In particular, with excellently insightful strategies, East Money Information has witnessed a leap in its market capitalization, which resulted from M&A and the transformation from a business solely focusing on investment advisory software to a comprehensive service provider engaged in securities brokerage, futures, funds, and overseas securities after the initial public offering. Long upholding technological innovation, Hithink RoyalFlush Information Network has constantly increased its investment in technologies and explored their application scenarios; it not only developed the application with their largest user base in the industry but also successively launched a number of state-of-the-art products, which contributed to the surge of its market capitalization against the backdrop of the promising AIGC and doubled its market capitalization in the first quarter of 2023. After its listing, Beijing Compass Technology Development merged and acquired a brokerage firm, thus transforming into a brokerage firm from an investment advisory company, which has created great possibilities for its future development. Shanghai DZH, as a company with the highest valuation among the said public companies at the time of listing, once saw 4-fold growth in the market value. However, it missed a good development opportunity due to the ineffective capital operation, namely merging and acquiring a brokerage firm. These companies are the leaders in the industry, and each of them has a featured business model with high sustainability. Therefore, these four companies are valued higher than the average in the capital market, such as a more than 30x PE ratio for East Money Information and more than 60x PE ratios for Hithink RoyalFlush Information Network and Beijing Compass Technology Development. The companies above are admirable examples to follow.

目前持有同類牌照的證券投資諮詢公司共81家，包括在A股主板上市的東方財富(300059)、同花順(300033)、大智慧(601519)、指南針(300803)以及在新三板掛牌的益盟股份(832950)。東方財富在2010年3月上市，首發市值約為人民幣57億元，目前市值約為人民幣2,700億元，增長約50倍；同花順在2009年12月上市，首發市值約為人民幣35億元，目前市值超過人民幣1,000億元，增長約30倍；指南針在2019年11月上市，首發市值約為人民幣25億元，目前市值超過人民幣200億元，增長約9倍；大智慧在2011年1月上市，首發市值約為人民幣161億元，目前市值超過人民幣150億元，未見明顯增長。具體而言，東方財富有著優秀的戰略遠見，通過兼併收購，在上市後從單一的投顧軟件業務拓展成集券商、期貨、基金、海外證券的綜合服務體，完成了市值的火箭式提升。同花順長期堅持技術創新，不斷提升技術投入、探索技術應用場景，不僅研發了行業內用戶規模最大的APP，也相繼推出了多項前沿技術產品，這讓其在AIGC的技術風口下市值飆升，2023年一季度同花順市值翻倍。指南針在上市後，兼併收購了券商，從投顧公司轉型為券商，這給其未來發展帶來很大的想象空間。大智慧是上市時估值最高的公司，也曾有過4倍的市值增長，但由於併購券商的資本運作未見明顯成效，錯失發展良機。這幾家公司是行業內的領頭羊，商業模式各有特色且具有高持續性，因此資本市場也給了四家公司超越平均的估值，比如東方財富有超過30倍的PE、同花順和指南針有超過60倍的PE。以上幾家公司都非常值得敬佩和學習。

We are in the age of video and self-media currently. Relying on its research on professional content and experience in the Internet applications with a solid track record, JF Wealth has captured the trend of the age of video and self-media, created a sound user service system, developed powerful investment research and content output capabilities, significantly improved user stickiness and customer acquisition efficiency and fueled the rapid growth of our business over the past three years. Our gross billing and the number of paying users in 2022 were approximately five times that of 2019.

JF Wealth emerged as a public company thanks to the IPO in Hong Kong, which marks a significant milestone for us. After the listing, we will continue to maintain our advantages in the traffic operation as well as the output of professional investment research content as we did in the past three years. Besides, we will persist in operating our traffic matrix in depth and proceed with multi-level data mining through technological innovation to satisfy user needs in a variety of ways and further strengthen the leading edges of the Company. Meanwhile, we will judiciously expand the M&A business to start the second curve with high strategic synergy with our main business and achieve a win-win situation, thus prompting the Company to hit new highs.

CHEN Wenbin
Chairman of the Board

Hong Kong
April 21, 2023

當前是視頻時代、自媒體時代，九方財富在過去三年，依託自身在專業內容的研究及在互聯網應用上的沉澱，把握住了視頻時代和自媒體時代的風口，構建出完善的用戶服務體系，打造出強大的投研和內容產出能力，極大提升了用戶黏性和獲客效率，推動了業務的高速發展，2022年我們的總訂單金額及付費用戶數約為2019年的5倍。

伴隨在香港IPO，九方財富完成了身份的更迭，這對我們而言是一個重大里程碑。在上市後，我們將持續保持過去三年在流量運營、專業投研內容輸出上的優勢，持續深度運營公司的流量池，通過技術創新實現數據多層次挖掘，多方面滿足用戶需求，進一步強化公司的領先優勢。同時審慎地開拓兼併收購業務，開啟和主營業務具有高度戰略協同性的第二增長曲線，達到雙贏的局面，從而推動公司再上新的台階。

陳文彬
董事會主席

香港
2023年4月21日

BUSINESS REVIEW AND OUTLOOK

Business Review of the Reporting Period

We are a leading online investment decision-making solution provider in China with a focus on the online investor content service market. We offer various software to help individual investors better understand the financial market and make investment plans or decisions.

We launched our business to equip investors with financial knowledge and market experience by providing investment decision-making solutions to customers through a data service model. Since our inception, we have continuously enhanced our experience, knowledge and technology and have become a comprehensive, user-oriented, and internet-based investment decision-making solution provider. Our tailored and diverse offerings, ranging from basic wealth management knowledge to advanced investment practicing skills, addresses the distinctive investment decision-making needs of individual investors at all levels of investment experience.

During the year of 2022, we generated revenue mainly from the following offerings:

- A. **SmartInvest Pro**, our proprietary App with both mobile and PC versions, is offered to our paying customers to provide our data services. These data services, including market data processing, indicator analysis tools, cloud chart viewing, prerecorded online investor education courses, livestreaming broadcasts, express market reviews, as well as various online high-end premium services, are tailored for the mass affluent class of individual investors.
- B. **SmartInvest Info**, our proprietary App with both mobile and PC versions, is offered to our paying customers to provide our financial information software services. These services, including professional, timely and broad financial market related information, data analysis, and investment decision-making support, are tailored to customers with greater investment experience and more complex needs.

業務回顧與展望

報告期業務回顧

我們是中國領先的在線投資決策解決方案提供商，專注於在線投資者內容服務市場。我們提供各種軟件幫助個人投資者更好地了解金融市場及制定投資計劃或決策。

我們開展業務，旨在通過數據服務的模式向客戶提供投資決策解決方案，使投資者具備金融知識和市場經驗。自成立以來，我們不斷增強我們的經驗、知識和技術，並已成為全面、以用戶為導向和基於互聯網的投資決策解決方案提供商。我們定制且多元化的產品及服務配合具有不同投資經驗的個人投資者的獨特投資決策需要，涵蓋基本理財知識到進階投資實踐技巧。

於2022年期間，我們主要從以下產品及服務產生收益：

- A. 我們自有的手機版及PC版App**九方智投旗艦版**向付費客戶提供數據服務。該等數據服務包括市場行情數據處理、指標分析工具、雲盤看圖、預錄在線投教課程、直播、市場快評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。
- B. 我們自有的手機版及PC版App**九方智投擒龍版**向付費客戶提供金融信息軟件服務。該等服務包括提供專業、及時與廣泛的金融市場有關資訊、數據分析以及投資決策支援，專為具有較多投資經驗及需求較為複雜的客戶量身定制。

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Consistent with our strategies, the two offerings above combined maintained growth during the Reporting Period. The following table sets forth the breakdown of our key operating metrics for the periods indicated:

與我們的戰略一致，上述兩項產品及服務合計於報告期內保持增長。下表載列於所示期間我們主要運營指標的明細：

		Year ended December 31, 截至12月31日止年度	
		2022 2022年	2021 2021年
Sales of SmartInvest Pro			
銷售九方智投旗艦版			
Gross billing (RMB in millions)	總訂單金額(人民幣百萬元)	1,173.6	1,373.0
High-end	高端型	845.0	972.8
Super Investor	超級投資家型	326.2	396.8
Others	其他	2.4	3.4
Number of paying users	付費用戶數量	38,159	38,901
Average gross billing per paying user (RMB in thousands)	每名付費用戶平均總訂單金額 (人民幣千元)	30.8	35.3
Sales of SmartInvest Info			
銷售九方智投擒龍版			
Gross billing (RMB in millions)	總訂單金額(人民幣百萬元)	818.0	610.5
Standard version	標準版本	*	34.1
Premium version	高級版本	688.4	507.4
Deluxe version	豪華版本	129.5	69.0
Number of paying users	付費用戶數量	30,026	62,832
Average gross billing per paying user (RMB in thousands)	每名付費用戶平均總訂單金額 (人民幣千元)	27.2	9.7

*: Less than 0.1.

*: 少於0.1。

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Outlook

As a leading online investment decision-making solution provider in China with a focus on the online investor content service market in China, we will accomplish our mission with persistence. As the overall China capital market and the general economic conditions is expected to recover in 2023 with the ease of PRC COVID-19 restrictive measures, we believe our business will attract new customers and generate strong cashflows continuously from business operating.

In 2023, we plan to implement the following strategies, which we believe, will further strengthen our core competitive advantages and leading market positions:

Strategically acquire a target company and create business synergies through our customer base

On January 3, 2023, the Company entered into an equity transfer agreement, pursuant to which the Company has agreed to conditionally acquire the entire equity interest of a target company whose wholly-owned subsidiary possesses a fund distribution license issued by the China Securities Regulatory Commission in the PRC. Please see “History, Reorganization and Corporate Structure – Proposed Acquisition after the Track Record Period” in the Prospectus for further details.

The proposed acquisition is expected to create synergies and support the Group’s long-term business development. Our Directors believe that the proposed acquisition will complement and support the growth of the Group, by providing additional support to fund distribution business of the subsidiary of the target company through the Group’s customer base, and at the same time, expanding the scope of services provided by the Group to meet the current and future asset allocation needs of the Group’s own customers.

前景

作為中國領先的一家在線投資決策解決方案提供商，專注於中國在線投資者內容服務市場，我們將堅定不移地完成我們的使命。由於預期於2023年中國整體資本市場及整體經濟情況隨著中國COVID-19限制措施的放寬而得到恢復，我們相信我們的業務將吸引新客戶並持續從業務運營中產生強勁的現金流量。

於2023年，我們計劃實施以下我們認為將進一步加強我們的核心競爭優勢和市場領先地位的戰略：

戰略性收購目標公司，並透過我們的客戶群產生業務協同效應

於2023年1月3日，本公司訂立了一份股權轉讓協議，據此，本公司同意有條件地收購一家目標公司的全部股本權益，其全資附屬公司持有中國證券監督管理委員會頒發的基金銷售牌照。詳情請參閱招股章程「歷史、重組及公司架構－往績記錄期後的建議收購事項」。

建議收購事項預期將產生協同效應，支持本集團長期業務發展。董事相信，建議收購事項將透過本集團的客戶群為目標公司的附屬公司的基金銷售提供額外支持，同時擴大本集團提供的服務範圍，滿足本集團自身客戶當前及未來的資產配置需求，從而補強本集團業務，支持本集團業務增長。

Continue to strengthen our traffic matrix to attract more potential customers

Our traffic matrix is the key momentum behind our customer acquisition process. We can more efficiently and effectively identify, target and attract potential customers through various media platforms from traditional media such as TV and radio, to internet terminals such as Smart Selection App, as well as MCN channels, represented by financial self-media IPs operating on various social media platforms.

Constant and high-quality traditional media broadcasting

We have established in-depth strategic cooperation with mainstream TV media including China Business Network (CBN) in Shanghai, Hubei Satellite TV and Tianjin Satellite TV. We collaborate closely with mainstream TV media for TV program production and have launched various professional finance TV programs, such as “Night View of Finance” (“夜觀財經”) on Hubei Satellite TV.

Content-enriched MCN channels

We enhance user stickiness and attract new customers through publishing high-quality contents on emerging user traffic portals and building up our high-quality MCN channels. We convert difficult and obscure financial and wealth management knowledge into a broad range of contents of interesting formats to increase users’ learning interests and to enhance user stickiness of the software, including video, live broadcasting, online radio and audio lessons, articles and images. As of December 31, 2022, we had a total of 245 accounts operated by MCNs on various internet platforms with approximately 36.0 million followers. For the 30 days ended December 31, 2022 alone, we have obtained approximately 133.4 million video or page views and approximately 1.8 million interactions. We have also been focusing on cultivating high-quality MCN channels to increase user stickiness and help convert users to customers. Our MCN channels are highly influential in the market and are widely recognized. We will continue to optimize the efficacy of our multi-faceted traffic matrix through intensive collaboration with top-notch user traffic portals like WeChat official accounts, Douyin and Kuaishou to acquire user traffic, capture high-quality media resources and increase brand equity.

繼續加強我們的流量池，以吸引更多潛在客戶

我們的流量池是我們獲取客戶過程中的主要動力。我們能夠更便捷有效經各種媒體平台物色、瞄準及吸引潛在客戶，由傳統媒體（例如電視與電台）至互聯網終端（例如會選股App）以及MCN頻道（以金融自媒體IP為代表，在各社交媒體平台上運營）。

持續高質量的傳統媒體播送

我們已與上海的第一財經(CBN)、湖北衛視和天津衛視等主流電視媒體建立深度戰略合作。我們與主流電視媒體緊密合作製作電視節目，並推出各類專業財經電視節目，例如湖北衛視的《夜觀財經》。

內容豐富的MCN頻道

我們通過在新興用戶流量門戶網站上發佈優質內容及建立優質的MCN頻道，增強用戶黏性和吸引新客戶。我們將深奧難懂的金融和理財知識轉化為大量以有趣形式演繹的內容，包括視頻、直播、在線電台和音頻課堂、文章及圖像，提高用戶的學習興趣，以增強軟件的用戶黏性。截至2022年12月31日，我們共有245個在多個互聯網平台上營運的MCN賬戶，擁有約36.0百萬名追隨者。僅在截至2022年12月31日止的30日內，我們獲得約133.4百萬次視頻或頁面瀏覽量以及約1.8百萬次互動。我們亦致力於培育高品質的MCN頻道，以增加用戶黏性及幫助將用戶轉化為客戶。我們的MCN頻道在市場上具有很高的影響力並獲得廣泛認可。我們將繼續透過強化與頂尖用戶流量門戶網站（如微信公眾號、抖音、快手等）合作獲取用戶流量、把握優質媒體資源及增加品牌效益，以優化我們多層面流量池的效益。

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Continue to develop differentiated offerings and strong product development capabilities

Professional team with prudent and efficient methodology of product development

Our product development team, Jiufang Research Institute, is responsible for the development of the contents of our offerings. As of December 31, 2022, Jiufang Research Institute had 122 professionals with various experience in research, investment and other financial fields. Our Jiufang Research Institute covers areas including macro politics and economics, industries, companies, and financial engineering. The research results have become important basis for our analysis and published contents.

Experiences and Insights into China capital market and Chinese individual investors

Our competencies in accurately identifying and satisfying unmet consumer demands are largely attributable to our experiences and in-depth understandings into China capital market and Chinese individual investors. As of December 31, 2022, we had 217 employees with the securities investment advisor qualification granted by the Securities Association of China (中國證券業協會), ranking first among the 81 companies with Securities Investment Advisory License, according to the information displayed on the official website of the Securities Association of China, and 1,291 employees with the securities practitioner qualification. We seek to attract talents through our competitive remuneration package, corporate culture and renowned reputation and strive to provide outstanding employees with opportunities to become team leaders and industry experts.

持續發展差異化的產品及服務組合和強大的產品開發能力

具備審慎且有效產品開發方法的專業團隊

我們的產品開發團隊九方研究所負責開發我們產品及服務的內容。截至2022年12月31日，九方研究所擁有122名專業人員，在研究、投資及其他金融領域擁有豐富經驗。九方研究所的研究涵蓋宏觀政治和經濟、行業、公司和金融工程等領域。研究成果已成為我們的分析和所發佈內容的重要依據。

中國資本市場及中國個人投資者的經驗及見解

我們能夠準確識別及滿足未得到滿足的消費者需求，很大程度上歸功於我們有關中國資本市場及中國個人投資者的經驗及深入了解。截至2022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217名具備中國證券業協會授予的證券投資顧問資質的僱員，在81間有證券投資顧問資質的公司當中排名第一，並擁有1,291名具備證券從業人員資質的僱員。我們以具有競爭力的薪酬待遇、企業文化和良好的聲譽來吸引人才，致力為優秀僱員提供成為團隊領袖及行業專家的機會。

Bespoke and diversified offerings

Accredited to our in-depth knowledge of the China capital market and Chinese individual investors, our tailored and diverse offerings address the distinctive investment decision making needs of individual investors at all levels of investment experience. The multi-tier services cater to the varying demands of different customers with various backgrounds.

Our SmartInvest Pro is tailored for the mass affluent class. We have formed a model that includes teaching, learning, practicing, guiding and companion and combining professional investment and wealth management knowledge with practices to enhance the learning experiences of our customers.

Our services seamlessly integrate personalized and professional financial information that we believe is relevant to various individual investors with different investment backgrounds. Furthermore, our contents are systematically arranged in our terminal database and presented with searchable categories, sub-categories and tags so that individual investors can conveniently pinpoint a particular pool of contents by searching for key tags or criteria or by simply browsing by subjects, providing more user-friendly content acquisition methods and enhancing interaction with customers, thereby enhancing customer stickiness.

Continue to invest in R&D and enhance our technology capabilities

We have built a fully digitized financial information processing and analysis system to connect information flow, data flow and our customers, based on underlying technologies including AI, cloud, big data and blockchain. As of December 31, 2022, our R&D department had 446 professional staff, representing 18.8% of the total workforce of the Group. Premised on the foundation infrastructure of AI, cloud and big data, and blockchain technology, we established two core technology center offices: a business center and a data center. With over 300 cloud servers deployed, our enterprise-level data management center can simultaneously process thousands of queries per second, underpinning the data-based customization and intelligent services in the front office and ultimately empowering operations efficiency, risk compliance and business management. Accredited to our potent center offices, we construct a full-cycle intelligent operational management system that penetrates all level of our business, empowering our sales, marketing and customer support functions.

多元化定制產品及服務

憑藉我們對中國資本市場及中國個人投資者擁有深厚的認識，我們的定制且多元化的產品及服務可配合具有不同投資經驗的個人投資者的獨特投資決策需要。多層次的服務滿足了不同背景客戶的各種需求。

九方智投旗艦版乃為富裕大眾階層量身定制。我們建立教、學、練、導、伴的模式，並將專業投資理財知識與實踐相結合，提升客戶的學習體驗。

我們的服務無縫集成我們認為對不同投資背景的眾多個人投資者而言相關的個性化及專業金融信息。此外，我們的內容在我們的終端數據庫中有系統地排列，按可搜索的類別、子類別和標籤列示，以便個人投資者通過搜索關鍵標籤或指標或簡單地按主題瀏覽，便捷地確定特定的內容池，這提供了更簡便易用的內容獲取方法，可加強與客戶的互動，從而增強客戶黏性。

繼續投資於研發並提高我們的技術能力

我們以人工智能、雲端、大數據和區塊鏈等相關技術為基礎，構建一個全數字化的金融信息處理及分析系統，將信息流、數據流與客戶聯繫起來。截至2022年12月31日，我們的研發部門擁有446名專業人員，佔本集團員工總數的18.8%。以人工智能、雲端及大數據以及區塊鏈技術基礎設施為前提，我們建立兩個核心技術中心辦公室：業務中心及數據中心。我們的企業層級數據管理中心配備300多台雲服務器，每秒可同時處理數千條請求，鞏固前台的數據庫定制和智能服務，最終達致賦能運營效率、風險合規及業務管理。依託於強大的中央辦公室，我們已構建一個全週期智能運營管理系統，滲透到我們業務的各個層面，增強我們的銷售、營銷和客戶支援功能。

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We plan to incorporate more value-added functionality for SmartInvest Pro and SmartInvest Info, such as real-time market information analysis of foreign securities markets, customized technology-empowered toolkits and real-time responses capabilities, and optimize the visual look of our Apps and website, such as the content layout and display. In addition, we expect to develop more self-owned intellectual property related to AI modules and toolkits modules to facilitate our main business. We became one of the first ecological partners of Baidu's ERNIE Bot in March 2023, exploring the application of intelligent dialogue technological achievements in our business.

We intend to devote substantial resources to incorporating and integrating the latest technologies throughout our technology system, such as the latest high-speed data storage servers and cloud services to improve the technology infrastructure for our short videos. These technologies enable us to increasingly integrate advanced AI technology and machine learning algorithms into our services to refine our recommendation mechanisms, strengthen our AI video production capabilities, provide simpler and faster user access to our services and enhance user experiences.

我們計劃為九方智投旗艦版以及九方智投擒龍版加入更多的增值功能，例如外國證券市場的實時市場信息分析、定制的技术赋能工具包以及實時回應能力，並優化我們App以及網站的外觀，例如內容佈局及面貌。此外，我們預計開發更多關於人工智能模組及工具包模組的自有知識產權，促進我們的主營業務發展。2023年3月，我們成為百度文心一言(ERNIE Bot)的首批生態合作夥伴之一，探索將智能對話技術成果應用在我們的業務中。

我們擬投放大量資源合併並整合整個技術系統的最新技術，如最新的高速數據儲存伺服器及雲端服務，以改善短視頻的技術基礎設施。這些技術讓我們加快將先進人工智能技術及機器學習演算法與我們的服務整合，完善我們的推薦機制，加強人工智能視頻生產能力、提供更簡易及更快速的用戶服務連接，並提升用戶體驗。

Management Discussion and Analysis

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Summary of Financial Results

財務業績摘要

		Year ended December 31, 截至12月31日止年度	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Revenue	收益	1,850,141	1,451,922
Cost of sales	銷售成本	(235,276)	(193,110)
Gross profit	毛利	1,614,865	1,258,812
Other income	其他收入	230,373	237,568
Sales and marketing expenses	銷售及營銷開支	(972,686)	(855,927)
Research and development expenses	研發開支	(229,528)	(194,157)
General and administrative expenses	一般及行政開支	(159,264)	(143,653)
Profit from operations	經營溢利	483,760	302,643
Finance costs	財務成本	(2,330)	(1,765)
Profit before taxation	除稅前溢利	481,430	300,878
Income tax expense	所得稅開支	(20,876)	(68,547)
Profit for the year	年內溢利	460,554	232,331

FINANCIAL REVIEW

Revenue

Our revenue increased by approximately 27.4% to approximately RMB1,850.1 million for the year ended December 31, 2022, from approximately RMB1,451.9 million for the year ended December 31, 2021, primarily due to the increase in the revenue from the offering of SmartInvest Info through which our financial information software services is provided. The following table sets forth our revenue by segment for the years indicated:

		Year ended December 31, 截至12月31日止年度			
		2022 2022年		2021 2021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
SmartInvest Pro	九方智投旗艦版	1,140,362	61.6	1,149,307	79.2
SmartInvest Info	九方智投擒龍版	707,583	38.3	288,126	19.8
SmartInvest Intro	贏馬學堂	2,196	0.1	14,489	1.0
		1,850,141	100.0	1,451,922	100.0

The Group receives software fees or service fees from customers in advance prior to the beginning of providing customers with software licensing (SmartInvest Pro and SmartInvest Info) or online financial literacy education services (SmartInvest Intro). Software fees or service fees are recognized during a subscription period on a straight-line, time-elapsed basis. 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.

財務回顧

收益

我們的收益由截至2021年12月31日止年度的約人民幣1,451.9百萬元增加約27.4%至截至2022年12月31日止年度的約人民幣1,850.1百萬元，主要是由於提供金融信息軟件服務的九方智投擒龍版所得收益增加。下表載列於所示年度我們按業務分部劃分的收益情況：

本集團於向客戶提供軟件許可（九方智投旗艦版及九方智投擒龍版）或在線財商教育服務（贏馬學堂）開始前預先收取客戶的軟件費或服務費。軟件費或服務費乃於認購期內以直線法隨時間推移確認。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。

Our revenue from SmartInvest Pro decreased slightly by approximately 0.8% to approximately RMB1,140.4 million for the year ended December 31, 2022, from approximately RMB1,149.3 million the year ended December 31, 2021, which was primarily driven by the new customers we engaged in the first half of 2022 through promotions and discount events, and offset by the decrease in the average gross billing per paying user for the whole year.

Our revenue from SmartInvest Info increased significantly to approximately RMB707.6 million for the year ended December 31, 2022, from approximately RMB288.1 million for the year ended December 31, 2021, primarily attributable to an increase in the average gross billing per paying user which was partially offset by a decrease in the number of paying users. The decrease was mainly because we focused more on the premium/deluxe version (which was at a relatively higher price) since early 2022, resulting in an increase in the number of users who purchased the premium/deluxe version in the year of 2022 and a decrease in the number of users who purchased the standard version (which was at a relatively affordable price).

Cost of sales

Our cost of sales increased by approximately 21.8% to approximately RMB235.3 million for the year ended December 31, 2022, from approximately RMB193.1 million for the year ended December 31, 2021, primarily because our staff cost increased from approximately RMB176.2 million in the year ended December 31, 2021 to approximately RMB223.4 million in 2022, as a result of (i) an increase in the number of staff in our content development and production team that provided an expanding scale of content in support of the operations of our traffic matrix, and (ii) an increase in the number of staff in our service and operation team to meet the demands of rapidly increasing number of customers during the Period.

我們來自九方智投旗艦版的收益由截至2021年12月31日止年度的約人民幣1,149.3百萬元略微下降約0.8%至截至2022年12月31日止年度的約人民幣1,140.4百萬元，主要受我們於2022年上半年通過促銷及折扣活動吸引的新客戶所推動，並被全年每名付費用戶的平均總訂單金額的減少所抵銷。

我們來自九方智投擒龍版的收益由截至2021年12月31日止年度的約人民幣288.1百萬元大幅增至截至2022年12月31日止年度的約人民幣707.6百萬元，主要歸因於每名付費用戶的平均總訂單金額增加，其部分被付費用戶數量的減少所抵銷。該減少主要是由於我們自2022年初以來更注重推廣高級／豪華版本（價格相對較高），導致在2022年購買高級／豪華版本的用戶數量增加，而購買標準版本（價格相對實惠）的用戶數量減少。

銷售成本

我們的銷售成本由截至2021年12月31日止年度的約人民幣193.1百萬元增加約21.8%至截至2022年12月31日止年度的約人民幣235.3百萬元，主要由於我們的員工成本由截至2021年12月31日止年度的約人民幣176.2百萬元增加至2022年的約人民幣223.4百萬元，原因是(i)內容開發及製作團隊為支持流量池的運作提供不斷擴充規模的內容而增加員工人數，及(ii)服務及運營團隊的員工人數增加以應付期內迅速增加的客戶人數的需求。

Management Discussion and Analysis

管理層討論與分析

Gross profit and gross margin

As a result of the foregoing, our gross profit increased by approximately 28.3% to approximately RMB1,614.9 million for the year ended December 31, 2022, from approximately RMB1,258.8 million for the year ended December 31, 2021. Our gross margin increased to approximately 87.3% for the year ended December 31, 2022, from approximately 86.7% for the year ended December 31, 2021, mainly because the increase in our revenue outpaced the increase in our cost of sales, primarily due to the increase in the average gross billing per paying user as we shifted our focus to high-end customers.

Other income

Our other income decreased slightly by approximately 3.0% to approximately RMB230.4 million for the year ended December 31, 2022, from approximately RMB237.6 million for the year ended December 31, 2021, primarily due to a decrease of approximately RMB7.7 million in gain on disposal of intangible assets for the year ended December 31, 2022.

Sales and marketing expenses

Our sales and marketing expenses increased by approximately 13.6% to approximately RMB972.7 million for the year ended December 31, 2022, from approximately RMB855.9 million for the year ended December 31, 2021, primarily due to an increase in internet traffic procurement expenses, which was largely in line with our revenue growth.

Research and development expenses

Our research and development expenses increased by approximately 18.2% to approximately RMB229.5 million for the year ended December 31, 2022 from approximately RMB194.2 million for the year ended December 31, 2021, primarily due to (i) an increase in staff cost, mainly as a result of the increase in the number of research and development employees, and (ii) an increase in other research and development expenses, resulting from the increased cloud server expenses.

毛利及毛利率

由於上文所述，我們的毛利由截至2021年12月31日止年度的約人民幣1,258.8百萬元增加約28.3%至截至2022年12月31日止年度的約人民幣1,614.9百萬元。我們的毛利率由截至2021年12月31日止年度的約86.7%上升至截至2022年12月31日止年度的約87.3%，主要是由於我們的收益增長超過了銷售成本的增長，而這主要是由於我們將重點轉移到高端客戶，每名付費用戶的平均總訂單金額增加。

其他收入

我們的其他收入由截至2021年12月31日止年度的約人民幣237.6百萬元略微下降約3.0%至截至2022年12月31日止年度的約人民幣230.4百萬元，主要是由於截至2022年12月31日止年度，無形資產處置的收益減少約人民幣7.7百萬元。

銷售及營銷開支

我們的銷售及營銷開支由截至2021年12月31日止年度的約人民幣855.9百萬元增加約13.6%至截至2022年12月31日止年度的約人民幣972.7百萬元，主要由於互聯網流量採購開支增加，這與我們的收益增長基本一致。

研發開支

我們的研發開支由截至2021年12月31日止年度的約人民幣194.2百萬元增加約18.2%至截至2022年12月31日止年度的約人民幣229.5百萬元，主要由於(i)員工成本增加，此乃主要由於研發人員人數增加，及(ii)雲服務器開支增加導致其他研發開支增加。

General and administrative expenses

Our general and administrative expenses increased by approximately 10.9% to approximately RMB159.3 million for the year ended December 31, 2022 from approximately RMB143.7 million for the year ended December 31, 2021, primarily due to (i) an increase of approximately RMB11.8 million in staff cost, resulting from our increased number of general and administrative staff in line with the growth of our business and (ii) an increase of approximately RMB7.4 million in depreciation of right-of-use assets as we entered into a two-year lease in April 2021 and therefore recognized more depreciation of right-of-use assets in 2022.

Income tax expense

We recognized income tax expense of approximately RMB20.9 million for the year ended December 31, 2022, compared to the income tax expense of approximately RMB68.5 million for the year ended December 31, 2021, primarily because (i) Shanghai Jiufangyun was granted the “Key Software Enterprise” in June 2022 which retroactively entitles it to a preferential income tax rate of 10% for 2021, resulting in our recognition of tax filing difference in current tax expense during the year of 2022; and (ii) the effect on deferred tax balances as of January 1, 2021 was recognized in deferred tax expense resulting from the change in tax rate, leading to the relatively higher income tax expense of the same period in 2021.

Profit for the year

As a result of the foregoing, we realized a profit of approximately RMB460.6 million for the year ended December 31, 2022, compared to approximately RMB232.3 million for the year ended December 31, 2021, representing a significant increase of approximately 98.2%.

一般及行政開支

我們的一般及行政開支由截至2021年12月31日止年度的約人民幣143.7百萬元增加約10.9%至截至2022年12月31日止年度的約人民幣159.3百萬元，主要由於(i)員工成本增加約人民幣11.8百萬元，此乃由於為配合我們的業務增長而增加一般及行政人員人數，及(ii)使用權資產折舊增加約人民幣7.4百萬元，此乃由於我們於2021年4月訂立為期兩年的租約，因此於2022年確認更多的使用權資產折舊。

所得稅開支

截至2022年12月31日止年度，我們確認所得稅開支約人民幣20.9百萬元，而截至2021年12月31日止年度的所得稅開支則為約人民幣68.5百萬元，主要因(i)上海九方雲於2022年6月獲授予「重點軟件企業資質」的地位，使其有權追溯於2021年享有10%的優惠所得稅稅率，導致我們於2022年期間確認即期稅項開支的稅務申報差異；及(ii)截至2021年1月1日對遞延稅項結餘的影響，因稅率變動而於遞延稅項開支中確認，導致2021年同期所得稅開支相對較高。

年內溢利

由於上文所述，截至2022年12月31日止年度，我們實現溢利約人民幣460.6百萬元，而截至2021年12月31日止年度的溢利為約人民幣232.3百萬元，大幅增長約98.2%。

Management Discussion and Analysis

管理層討論與分析

Liquidity and Financial Resources

Our cash and other liquid financial resources (comprising (i) cash and cash equivalents including cash on hand and bank deposits; (ii) funds with underlying assets being listed as equity securities; (iii) wealth management products; (iv) listed equity securities; (v) asset management plan; and (vi) structured deposit.), increase from approximately RMB844.6 million as of December 31, 2021 to approximately RMB1,066.7 million as of December 31, 2022, primarily due to generate of cash from operating activities.

As of December 31, 2022 we did not have any outstanding borrowings. Accordingly, no gearing ratio is presented.

Capital Expenditure

Our capital expenditures, consisting of payments for the purchase of property, plant and equipment and intangible assets, were incurred mainly for servers, computers, computer software and office equipment. Our capital expenditures were approximately RMB9.8 million as of December 31, 2022, compared to approximately RMB14.5 million as of December 31, 2021.

Foreign Exchange Risk Management

For the year ended 31 December 2022, 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, 2022, 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.

Pledge of assets by the Group

As of December 31, 2022, the Group did not pledge any assets as collateral for bank borrowings or any other financing activities (As of December 31, 2021: Nil).

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(i)現金及現金等價物，包括手頭現金及銀行存款；(ii)相關資產為上市股本證券的基金；(iii)理財產品；(iv)上市股本證券；(v)資產管理計劃；及(vi)結構性存款）由截至2021年12月31日的約人民幣844.6百萬元增至截至2022年12月31日的約人民幣1,066.7百萬元，主要是由於經營活動產生現金。

截至2022年12月31日，我們並無任何未償還借款。因此，並無呈列資本負債比率。

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，主要因服務器、計算機、計算機軟件及辦公設備而產生。截至2022年12月31日，我們的資本開支為約人民幣9.8百萬元，而截至2021年12月31日約為人民幣14.5百萬元。

外匯風險管理

截至2022年12月31日止年度，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2022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。

本集團質押資產

於2022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2021年12月31日：零）。

Contingent Liabilities

As of December 31, 2022, we did not have any material contingent liabilities (As of December 31, 2021: Nil).

Material Acquisitions and Disposals

The Group did not have any material acquisitions or disposals of subsidiaries, or associated companies for the year ended December 31, 2022.

Material Investments

The Group did not have any material investments for the year ended December 31, 2022.

Future Plans for Material Investments or Capital Asset

As at December 31, 2022, the Group did not have detailed future plans for material investments or capital assets.

Employees

The following tables set forth the number of our employees by function as of December 31, 2022:

Employee Function	僱員職能	Number of employees 僱員人數	% of Total 佔本集團總僱員 人數(%)
Content Development and Production	內容開發及製作	380	16.0
Sales and Marketing	銷售及營銷	889	37.4
Research and Development	研發	446	18.8
Service and Operation	服務及運營	389	16.4
Administration	行政	271	11.4
Total	總計	2,375	100.0

The Group hires and promotes our staff based on their person on-the-job performance and development potential. The remuneration package of all our employees depends on their performance and market salary levels.

As of December 31, 2022, the Group had 2,375 employees. The total employee compensation expenses, including Directors' remuneration, was RMB690.4 million in 2022. Remuneration is determined in accordance with prevailing industry practices and the educational background, experience and performance of the employees.

或然負債

於2022年12月31日，我們並無任何重大或然負債（於2021年12月31日：零）。

重大收購和處置

截至2022年12月31日止年度，本集團並未進行重大收購或處置附屬公司或聯營公司。

重大投資

截至2022年12月31日止年度，本集團並未進行任何重大投資。

重大投資或資本資產的未來計劃

於2022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。

僱員

下表按職能載列我們截至2022年12月31日的僱員人數：

本集團根據僱員的工作表現及發展潛力來僱用及提拔僱員。我們所有僱員的薪酬待遇取決於其業績及市場工資水平。

截至2022年12月31日，本集團有2,375名員工。2022年包括董事薪酬在內的員工薪酬開支總額為人民幣690.4百萬元。薪酬乃根據現行的行業慣例及員工的教育背景、經驗及表現釐定。

Management Discussion and Analysis 管理層討論與分析

Refund Ratio

In line with the industry trend, we experienced an increase in the refund rate in 2022 for our offerings. The refund ratio by payment amounts of SmartInvest Pro and SmartInvest Info in 2022 amounted to 22.7% and 24.3%, respectively; while the refund ratio of the two offerings was 16.3% and 15.8%, respectively, in 2021.

The increase of refund ratio was mainly attributable to the unsatisfying performance of the overall financial market under the general slowdown in economic conditions and the general negative impact of the COVID-19 pandemic has weakened the customers' confidence in the market in the short term and their demand in investment decision-making solutions. We expect that our refund rate for major offerings will likely continue to decrease or maintain at a relatively lower level in the foreseeable future.

退款率

與行業趨勢一致，我們的產品及服務於2022年的退款率有所上升。2022年九方智投旗艦版及九方智投擒龍版按付款金額計的退款率分別為22.7%及24.3%；而2021年這兩項產品及服務的退款率分別為16.3%及15.8%。

退款率上升主要是由於在經濟狀況普遍放緩令金融市場整體表現不佳，加上COVID-19疫情的普遍負面影響，削弱短期內客戶對市場的信心及對投資決策解決方案的需求。我們預計，在可預見的未來，我們的主要產品及服務退款率可能會繼續下降或維持在相對較低的水平。

USE OF PROCEEDS FROM THE GLOBAL OFFERING

The Company was successfully listed on the Main Board of the Stock Exchange upon the completion of issuance of 59,618,500 new shares. After deducting underwriting fees and related expenses, and assuming that the Over-allotment Option is not exercised, the net proceeds from the Global Offering were approximately HK\$978.9 million. As our Company was listed on the Stock Exchange on March 10, 2023, the net proceeds are unutilized yet.

The following table set forth the Group's intended timetable for use of proceeds as at the date of the Annual Results Announcement. The net proceeds are currently held as bank deposits and are planned to be used in the same manner of distribution as proposed in the Prospectus. Please see the section headed "Future Plans and Use of Proceeds" in the Prospectus for more details.

全球發售所得款項用途

於完成發行59,618,500股新股後，本公司於聯交所主板成功上市。經扣除包銷費用及相關開支，並假設超額配股權未獲行使，全球發售所得款項淨額約為978.9百萬港元。本公司於2023年3月10日在聯交所上市，故未有動用所得款項淨額。

下表載列於年度業績公告日本集團所得款項用途預期時間表。所得款項淨額現時以銀行存款方式持有，並擬以招股章程內建議分配方式的相同方式使用。更多詳情，請參閱招股章程「未來計劃及所得款項用途」一節。

Intended use of net proceeds	Allocation of net proceeds	Amount of net proceeds utilized up to March 30, 2023 直至2023年3月30日 已動用所得款項淨額 (Approximately million in HKD) (約百萬港元)	Amount of net proceeds unutilized as of March 30, 2023 截至2023年3月30日 未動用所得款項淨額 (Approximately million in HKD) (約百萬港元)	Intended timetable for use of the unutilized net proceeds 動用未動用所得款項淨額的預期時間表
所得款項淨額預期用途	的分配			
i. Improvement of content production capabilities i. 提高內容製作能力	20%	0	195.8	By December 31, 2024 於2024年12月31日
ii. Enhancement of the traffic matrix ii. 增強流量池	30%	0	293.7	By December 31, 2024 於2024年12月31日
iii. Improvement of technology capabilities iii. 改善技術能力	30%	0	293.7	By December 31, 2024 於2024年12月31日
iv. Investments in external KOLs or external MCNs iv. 投資外部KOL或外部MCN	10%	0	97.9	By December 31, 2024 於2024年12月31日
v. Working capital and general corporate purposes v. 營運資金及一般企業用途	10%	0	97.8	By December 31, 2024 於2024年12月31日

As of April 2, 2023, the Company's over-allotment option was partially exercised, with an aggregate of 318,500 shares ("Over-allotment Shares") at an issue price of HK\$17.00 per share. As of the date of this Annual Report, the Company has received additional net proceeds of approximately HK\$5.28 million (after deducting the underwriting commissions and other estimated expenses payable by the Company in connection with the Over-allotment Shares) for the Over-allotment Shares. The additional net proceeds will be used by the Company for the purposes and in the proportions as set out in the section headed "Future Plans and Use of Proceeds" in the Prospectus.

截至2023年4月2日，本公司超額配股權獲部分行使，涉及合共318,500股股份（「超額配售股份」），發行價為每股17.00港元。截至本年度報告日，經扣除本公司就超額配售股份應付包銷佣金及其他估計開支，本公司已就超額配售股份收取額外所得款項淨額約5.28百萬港元。本公司將按照招股章程「未來計劃及所得款項用途」一節所載用途及比例使用額外所得款項淨額。

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

As the Company's shares have not been listed on the Stock Exchange as of December 31, 2022, the CG Code set out in Appendix 14 to the Listing Rules was not applicable to the Company during the year ended December 31, 2022.

The Company is committed to implementing the best corporate governance practices to protect shareholders' rights and enhance corporate value and accountability. The Company has adopted with the code provisions under the Corporate Governance Code as its own corporate governance code since the Listing Date.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding Directors' dealings in the securities of the Company. As the Company's shares have not been listed on the Stock Exchange as of the year ended December 31, 2022, related rules under the Model Code that Directors shall observe do not apply to the Company for the year ended December 31, 2022. The Company has made specific enquiry to all Directors and all Directors have confirmed that they have complied with the Model Code since the Listing Date.

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

As the Company's shares have not been listed on the Stock Exchange as of December 31, 2022, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the year ended December 31, 2022.

遵守企業管治守則

由於本公司股份於2022年12月31日尚未在聯交所上市，故上市規則附錄十四所載的企業管治守則於截至2022年12月31日止年度不適用於本公司。

本公司致力於踐行企業管治最佳常規，以保障股東權益以及提升企業價值及責任制度。本公司自上市日期起已採納企業管治守則所載的守則條文作為其本身的企業管治守則。

董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載的標準守則作為其自身的董事買賣本公司證券的行為守則。由於本公司股份於截至2022年12月31日止年度並未於聯交所上市，董事必須遵守的標準守則相關規則於截至2022年12月31日止年度並不適用於本公司。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自上市日期以來一直遵守標準守則。

購買、出售或贖回本公司的上市證券

由於本公司股份於2022年12月31日尚未在聯交所上市，因此截至2022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上市證券。

FINAL DIVIDEND

Taking into account the Company's financial and cash flow position, the Board has resolved to recommend a final dividend of HK\$0.5 per Share (in cash) for the year ended December 31, 2022. The proposed final dividend of the Company is subject to the 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 of the Company. It is expected that the proposed final dividend of the Company will be distributed before September 30, 2023.

There is no agreement under which a shareholder has waived or agreed to waive any dividends.

SIGNIFICANT SUBSEQUENT EVENTS

On January 3, 2023, the Company entered into an equity transfer agreement, pursuant to which the Company has agreed to conditionally acquire the entire equity interest of a target company whose wholly-owned subsidiary possesses a fund distribution license issued by the China Securities Regulatory Commission in the PRC. The total consideration of the proposed acquisition is RMB135 million. Please see "History, Reorganization and Corporate Structure – Proposed Acquisition after the Track Record Period" in the Prospectus for further details.

On March 10, 2023, the Company's Shares were listed on the Main Board of the Stock Exchange of Hong Kong Limited, where 59,618,500 Shares were issued and subscribed at an offer price of HK\$17.00 per Share by way of initial public offering to Hong Kong and overseas investors. Gross proceeds from these issues amounted to approximately HK\$978.92 million.

As of April 2, 2023, the Company's over-allotment option was partially exercised, with an aggregate of 318,500 shares ("**Over-allotment Shares**") at an issue price of HK\$17.00 per share. As of the date of this Annual Report, the Company has received additional net proceeds of approximately HK\$5.28 million (after deducting the underwriting commissions and other estimated expenses payable by the Company in connection with the Over-allotment Shares) for the Over-allotment Shares.

Except for the subsequent events disclosed above, after December 31, 2022 and up to the date of this Annual Report, there were no significant events affecting the Group need to be disclosed.

末期股息

考慮到本公司的財務及現金流量狀況，董事會建議就截至2022年12月31日止年度派發末期股息每股0.5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公司章程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2023年9月30日前派發。

概無股東已放棄或同意放棄任何股息的協議。

重大後續事件

本公司於2023年1月3日訂立一份股權轉讓協議，據此，本公司同意有條件地收購一家目標公司的全部股權，其全資附屬公司持有中國證券監督管理委員會頒發的基金銷售牌照。建議收購的總代價為人民幣135百萬元。詳情請參閱招股章程「歷史、重組及公司架構－往績記錄期後的建議收購事項」。

本公司股份於2023年3月10日在香港聯合交易所有限公司主板上市，59,618,500股股份透過面向香港及海外投資者的首次公開發售獲發行及認購，發行價為每股17.00港元，上述發行所得款項總額約為978.92百萬港元。

截至2023年4月2日，本公司超額配股權獲部分行使，涉及合共318,500股股份（「**超額配售股份**」），發行價為每股17.00港元。截至本年度報告日，經扣除本公司就超額配售股份應付包銷佣金及其他估計開支，本公司已就超額配售股份收取額外所得款項淨額約5.28百萬港元。

除上文所披露的後續事件外，於2022年12月31日之後直至本年度報告刊發之日，概無影響本集團的重大事件需要披露。

AUDIT COMMITTEE

The Board of Directors has established the Audit Committee, which consists of 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 systems of the Company.

The Audit Committee, together with the management of our Company, has reviewed the audited annual results of our Group for the year ended December 31, 2022.

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。

審核委員會連同本公司管理層已審閱本集團截至2022年12月31日止年度的經審核年度業績。

DIRECTORS

Non-executive Directors

Mr. CHEN Wenbin (陳文彬先生), aged 48, was appointed as a Director on May 3, 2021. He was redesignated as our non-executive Director and appointed as the chairman of our Board in August 2021.

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. (福州天力投資顧問有限公司), with his last position as general manager. Mr. Chen subsequently worked in certain group companies of China Finance Online Co., Ltd (中國金融在線有限公司, 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 (香港福建社團聯會) in October 2018 and the honorary president of Fuqing Shanghai Chamber of Commerce (福清市上海商會) 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 (大連理工大學經濟管理學院).

Mr. Chen obtained a double bachelor's degree in chemical engineering and international enterprise management from Dalian University of Technology (大連理工大學) in the PRC in July 1998 and a degree of executive master of business administration from Cheung Kong Graduate School of Business (長江商學院) in the PRC in October 2009. He also obtained a securities investment advisor license granted by the SAC in 2003.

董事

非執行董事

陳文彬先生，48歲，於2021年5月3日獲委任為董事。他於2021年8月調任非執行董事並獲委任為董事會主席。

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. YAN Ming (嚴明先生), aged 48, 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. (北京京華時代國際文化娛樂有限公司) 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 (香港江西社團(聯誼)總會) 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 (山西財經大學) in the PRC in December 2011, and a degree of executive master of business administration from Cheung Kong Graduate School of Business (長江商學院) in the PRC in September 2014. He has been a student of the Entrepreneur Fellow Program (企業家學者項目) organized by the School of Economics and Management, Tsinghua University (清華大學) in the PRC since September 2019.

嚴明先生，48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。

Ms. CHEN Ningfeng, aged 54, was appointed as our non-executive Director on August 20, 2021.

Ms. Chen worked in Fuzhou Earthquake Resistance Office (福州抗震辦公室) 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 (福州市城鄉建設委員會) 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 served as the chief engineer of Fuzhou Anxinda Engineering Consulting Co., Ltd. (福州安信達工程諮詢有限公司) 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. (上海奈德企業管理諮詢有限公司) from September 2005 to February 2011. Ms. Chen 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'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 obtained a bachelor's degree in industrial and civil construction from Anhui Jianzhu University (安徽建築大學) (formerly known as Anhui Institute of Architecture & Industry (安徽建築工業學院)) in the PRC in July 1990, and a master's degree in management from the University of International Business and Economics (對外經濟貿易大學) in the PRC 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，54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，陳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，陳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，陳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。陳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。

陳女士於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(University of Toronto)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

Mr. CHEN Jigeng (陳冀庚先生), aged 41, was appointed as our non-executive Director on August 20, 2021.

Mr. Chen has over 10 years of experience in the financial services industry. He worked in Beijing Litong Tianxia Technology Co., Ltd. (北京利通天下科技有限公司) from January 2010 to March 2010, and in Shanghai Zhuosheng Information Technology Co., Ltd. Beijing Branch (上海卓晟信息技術有限公司北京分公司) from April 2010 to May 2011. He joined predecessors of Yintech Holdings in May 2011 and has served as vice president of Yintech Holdings since its incorporation in November 2015.

Mr. Chen is currently studying at the international experimental class in Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University (上海交通大學上海高級金融學院, “SAIF”) in the PRC.

Executive Director

Mr. CAI Zi (才子先生), aged 37, is our executive Director and chief executive officer. He was appointed as an executive Director on August 20, 2021.

Mr. Cai has over 10 years of experience in the field of information technology and finance. He worked in China Securities Xintong Software Technology (Beijing) Co., Ltd. (中證信通軟件科技(北京)有限公司) from December 2007 to April 2009, in Beijing Litong Tianxia Technology Co., Ltd. (北京利通天下科技有限公司) from May 2009 to January 2010 and subsequently in Beijing Fortune Xinying Technology Co., Ltd. (北京財富鑫盈技術有限公司) and gained experience in product research and development. He also served as an officer in the National Security Bureau of Yingkou City (營口市國家安全局) from July 2010 to October 2011. From September 2011 to December 2017, Mr. Cai served as the deputy general manager of Shanghai Yinsai Computer Technology Co., Ltd. (上海銀賽計算機科技(上海)有限公司), a subsidiary of Yintech Holdings, primarily responsible for managing the research and development team. He joined our Group in January 2018; he has served as an executive director and general manager of Shanghai Jiufangyun and the general manager of Shanghai Fudong. Since then, he has participated in the design of multiple digital financial content and information service products of our Group, demonstrating his strong product development capabilities. He was appointed as a deputy chief member of the committee of Securities Investment Consultation Institutions under SAC (中國證券業協會證券投資諮詢機構委員會) in January 2022.

Mr. Cai obtained a bachelor's degree of engineering in computer science and technology from Beijing Jiaotong University (北京交通大學) in the PRC in July 2008. He also obtained the securities practitioner qualification from the Securities Association of China (中國證券業協會) in 2009 and has been a registered gold analyst (註冊黃金分析師) since 2012.

陳冀庚先生，41歲，於2021年8月20日獲委任為非執行董事。

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，自銀科控股2015年11月註冊成立以來，擔任銀科控股的副總裁。

陳先生現正於中國上海交通大學上海高級金融學院（「SAIF」）就讀國際實驗班。

執行董事

才子先生，37歲，為執行董事兼首席執行官，於2021年8月20日獲委任為執行董事。

才先生於信息技術及金融領域擁有逾10年經驗，2007年12月至2009年4月，任職中證信通軟件科技(北京)有限公司，2009年5月至2010年1月，任職北京利通天下科技有限公司，其後到北京財富鑫盈技術有限公司工作，並積累了產品研發經驗，2010年7月至2011年10月，彼則擔任營口市國家安全局的官員。2011年9月至2017年12月，才先生任職銀科控股附屬公司上海銀賽計算機科技(上海)有限公司副總經理，主要負責管理研發團隊。彼於2018年1月加入本集團，擔任上海九方雲的執行董事兼總經理及上海富動的總經理。自此，彼參與本集團多個數字金融內容及信息服務產品的設計，展現了其強大的產品開發能力。彼於2022年1月獲委任為中國證券業協會證券投資諮詢機構委員會副主任委員。

才先生於2008年7月獲頒中國北京交通大學計算機科學與技術專業工學學士學位，於2009年取得中國證券業協會證券從業人員資質，自2012年起為註冊黃金分析師。

Independent Non-executive Directors

Dr. ZHAO Guoqing (趙國慶博士), aged 43, 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. (中匯江蘇稅務師事務所有限公司) since June 2016, and the technician director of Zhonghui Certified Tax Agents Co., Ltd. (中匯稅務師事務所有限公司). Dr. Zhao has more than ten years of working experience in taxation authorities in the PRC after graduation from Yangzhou University, having first served in the Jiangning Local Taxation Bureau of Nanjing (南京市江寧地方稅務局) 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 (國家稅務總局稅務幹部進修學院) until March 2016. Dr. Zhao currently serves as an independent non-executive director of Hailan Holdings Limited (海藍控股有限公司, a company listed on the Stock Exchange, stock code: 2278) since December 2018, as an independent director of Nanjing Develop Advanced Manufacturing Co., Ltd. (南京迪威爾高端製造股份有限公司, a company listed on the Shanghai Stock Exchange, stock code: 688377) since August 2018, and as an independent director of Piotech Inc. (拓荆科技股份有限公司, a company listed on the Shanghai Stock Exchange, stock code: 688072) since January 2021.

Dr. Zhao is a qualified certified public accountant in the PRC. Dr. Zhao graduated from Yangzhou University (揚州大學) with his bachelor's degree majoring in taxation in June 2002, obtained his master's degree in Business Administration from Nanjing University (南京大學) 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，43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术總監。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月起擔任海藍控股有限公司（一家於聯交所上市的公司，股份代號：2278）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月起擔任拓荆科技股份有限公司（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 55, 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 (中國建設銀行) and Huaxia Securities Co., Ltd. (華夏證券股份有限公司). Mr. Fan also served as the general manager of China Asset Management Co., Ltd. (華夏基金管理有限公司) from 1998 to 2013. From December 2013 to April 2015, Mr. Fan served as the chief investment officer (首席投資執行官) of China Life Asset Management Company Limited (中國人壽資產管理有限公司). He currently serves as the executive director of Hongshi Capital Management Co., Ltd. (宏實資本管理有限公司) since March 2016.

Mr. Fan served as the vice chairman of Securities Association of China (中國證券業協會) from 2007 to 2011 and as a member of the Issuance Examination Committee of China Securities Regulatory Commission (中國證券監督管理委員會發行審核委員會) 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 (中國飛鶴有限公司, 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 (財政部財政科學研究所, currently known as the Chinese Academy of Fiscal Sciences (中國財政科學研究院)) in July 1998 and obtained a doctor's degree in economics. Mr. Fan currently serves as an external postgraduate supervisor (外聘研究生導師) of the Chinese Academy of Fiscal Sciences.

范勇宏先生 (前稱范永紅), 55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。

Mr. TIAN Shu (田舒先生), aged 59, was appointed as our independent non-executive Director on August 20, 2021, effective from February 28, 2023.

Mr. Tian has over 18 years of experience in accounting, tax and consulting. He worked at the General Administration of Customs (中國海關總署) prior to working at the preparatory group of the data center of the National Electronic Port (國家電子口岸數據中心) 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. (北京漢森泰和諮詢有限公司) 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 since July 2020.

Mr. Tian obtained a bachelor's degree in business economics from Shanxi Finance and Economics College (山西財經學院, renamed as Shanxi University of Finance and Economics (山西財經大學) in 1997) in the PRC in July 1986. He also obtained a degree of executive master of business administration from Cheung Kong Graduate School of Business (長江商學院) in the PRC in September 2010.

田舒先生，59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18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（特殊普通合伙）（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月以來，田先生擔任德勤管理諮詢（上海）有限公司（Deloitte Consulting (Shanghai) Company Limited）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. CAI Zi, please refer to “Executive Director” in this section. Biographical details of other members of the senior management are as follows:

Mr. QIAN Di (錢迪先生), aged 41, was appointed as our chief financial officer and company secretary in August 2021.

Mr. Qian has more than 15 years of accounting and financial management experience focusing on financial reporting, regulatory compliance, internal control, investor communications and corporate finance. Before joining our Group, Mr. Qian served as a financial analyst of Shanghai Pudong Development Bank Credit Card Center (上海浦東發展銀行信用卡中心) from August 2004 to April 2006. He also served as an auditor of the Shanghai office of KPMG from August 2006 to August 2014. Mr. Qian served as the financial controller from August 2014 to February 2019 and vice president from August 2016 to February 2019 of Shanghai Dasheng Agriculture Finance Technology Co., Ltd. (上海大生農業金融科技股份有限公司, a company listed on the Main Board of the Stock Exchange (stock code: 1103), “**Shanghai Dasheng**”). He also served as an acting chief executive officer and a company secretary of Shanghai Dasheng from December 2018 to February 2019 and from February 2019 to July 2021, respectively. From February 2019 to May 2021, Mr. Qian served as the vice president and chief financial officer of Yintech Holdings.

Mr. Qian obtained a bachelor’s degree in management from Fudan University (復旦大學) in the PRC in July 2004. He is a member of the Chinese Institute of Certified Public Accountants and the Hong Kong Institute of Certified Public Accountants.

高級管理層

有關才子先生的履歷詳情，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：

錢迪先生，41歲，於2021年8月獲委任為我們的首席財務官兼公司秘書。

錢先生在會計及財務管理方面擁有逾15年經驗，專長財務報告、監管合規、內部控制、投資者溝通及企業財務。加入本集團前，錢先生於2004年8月至2006年4月出任上海浦東發展銀行信用卡中心的財務分析師。於2006年8月至2014年8月，彼亦曾出任畢馬威會計師事務所上海辦事處的核數師。錢先生於2014年8月至2019年2月出任上海大生農業金融科技股份有限公司（一家於聯交所主板上市的公司（股份代號：1103）（「**上海大生**」）的財務總監，並於2016年8月至2019年2月出任副總裁，又先後於2018年12月至2019年2月及2019年2月至2021年7月，分別出任上海大生的代理首席執行官及公司秘書。於2019年2月至2021年5月，錢先生曾任銀科控股的副總裁兼首席財務官。

錢先生於2004年7月在中國復旦大學取得管理學學士學位。彼是中國註冊會計師協會和香港會計師公會會員。

Ms. WANG Ping (王平女士), aged 41, was appointed as our vice president in August 2021.

Ms. Wang worked in Sino-US MetLife Insurance CO., Ltd. (中美聯泰大都會人壽保險有限公司) from July 2007 to February 2011 and from April 2014 to August 2015, with her last position as regional sales manager. She also served as the sales manager of AIA Life Insurance Company Limited (美國友邦人壽有限公司) (“**AIA Life Insurance**”), a subsidiary of AIA Group Limited, a company listed on the Main Board of the Stock Exchange (stock code: 1299) from April 2010 to July 2011 and from November 2012 to February 2013, and a sales director of Xinshan Insurance Agency Co., Ltd. (鑫山保險代理有限公司) from February 2013 to February 2014. She then joined predecessors of Yintech Holdings in August 2015 and since then served as a compliance officer of the subsidiaries of Yintech Holdings until December 2017. She joined our Group in January 2018 and has served as the director of the compliance department of Shanghai Jiufangyun and Shanghai Fudong since then. She has also served as the director of the compliance department of Shanghai Yingma since December 2020.

Ms. Wang obtained a bachelor's degree in management from Chongqing Technology and Business University (重慶工商大學) in the PRC in July 2004. She obtained the securities practitioner qualification from the Securities Association of China (中國證券業協會) in October 2015.

王平女士，41歲，於2021年8月獲委任為我們的副總裁。

王女士於2007年7月至2011年2月及2014年4月至2015年8月任職中美聯泰大都會人壽保險有限公司，離任時為區域銷售經理。彼亦於2010年4月至2011年7月及2012年11月至2013年2月，兩度擔任美國友邦人壽有限公司（「友邦人壽」），聯交所主板上市公司友邦保險控股有限公司（股份代號：1299）的附屬公司）的銷售經理，及於2013年2月至2014年2月出任鑫山保險代理有限公司的銷售總監。隨後，彼於2015年8月加入銀科控股的前身公司，並自彼時起擔任銀科控股附屬公司的合規主任，直至2017年12月為止。彼於2018年1月加入本集團並自此出任上海九方雲及上海富動的合規部總監。彼亦自2020年12月起出任上海贏馬合規部總監。

王女士於2004年7月取得中國重慶工商大學的管理學學士學位。彼於2015年10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

Mr. CHENG Wei (程偉先生), aged 40, was appointed as our vice president in August 2021.

Mr. Cheng has more than 12 years of experience in the field of financial securities, where he developed his experiences and insights in capital market and individual investors. Owing to such experiences and insights, Mr. Cheng has led our Group to design products with contents catered to various needs of individual investors. Mr. Cheng had served as the business manager of Chengdu Huijin Software Consulting Co., Ltd. (成都匯金軟件諮詢有限公司). Mr. Cheng worked in Wuhan Xintong Tianxia Technology Co., Ltd. (武漢信通天下科技有限公司) from September 2009 to August 2011, where he successively served as a deputy director and then a director. He joined predecessors of Yintech Holdings in October 2012, and since then served as a product development director of the subsidiaries of Yintech Holdings until December 2017. He has also served as an executive director of Shanghai Yingma since October 2018. He joined our Group in January 2018 and has been in charge of the Institute of Finance of Shanghai Jiufangyun and has served as a director Shanghai Fudong since then.

Mr. Cheng obtained a bachelor's degree in bioengineering from Sichuan Agricultural University (四川農業大學) in the PRC in June 2005. He obtained the securities investment advisor qualification from the Securities Association of China (中國證券業協會) in August 2018.

程偉先生，40歲，於2021年8月獲委任為我們的副總裁。

程先生於金融證券領域擁有逾12年經驗，在資本市場及個人投資者方面積累了豐富的經驗及見解。憑藉有關經驗及見解，程先生帶領本集團設計產品，其內容迎合個人投資者的各種需求。程先生曾出任成都匯金軟件諮詢有限公司的業務經理。於2009年9月至2011年8月，程先生任職武漢信通天下科技有限公司，相繼擔任副總監及總監。2012年10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產品研發總監，直至2017年12月為止。彼亦自2018年10月起擔任上海贏馬的執行董事。彼於2018年1月加入本集團並自此負責上海九方雲的金融學院，並擔任上海富動的董事。

程先生於2005年6月在中國四川農業大學取得生物工程學士學位。彼於2018年8月取得中國證券業協會證券投資顧問資質。

Directors and Senior Management 董事及高級管理層

Mr. ZHANG Pengfei (張鵬飛先生), aged 40, was appointed as our vice president in August 2021.

Mr. Zhang worked at Asia Finance (Beijing) Network Technology Co., Ltd. (亞洲財訊(北京)網絡技術有限公司) 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. (財富鑫盈科技(北京)有限公司) 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 the PRC in January 2020. He obtained a qualification to engage in futures business from the China Futures Association (中國期貨業協會) in March 2019, and the securities practitioner qualification from the Securities Association of China (中國證券業協會) in November 2020.

COMPANY SECRETARY

Mr. QIAN Di (錢迪先生), aged 41, was appointed as our company secretary in August 2021. For the biographical details of Mr. Qian, please refer to “Senior Management” in this section.

張鵬飛先生，40歲，於2021年8月獲委任為我們的副總裁。

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。

公司秘書

錢迪先生，41歲，於2021年8月獲委任為我們的公司秘書。有關錢先生的履歷詳情，請參閱本節「高級管理層」。

Report of the Board

董事會報告

The Board is pleased to submit this report of the Board, together with the consolidated financial statements of the Group for FY2022.

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 (the “Listing Date”).

OUR BUSINESS

The Group is principally engaged in online investment decision-making solution services. The Group’s operations and geographic markets are in the People’s Republic of China (the “PRC”).

The Company is an investment holding company and the principal business of its major subsidiaries is set out in Note 1 to the consolidated financial statements.

SUBSIDIARY

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

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

As the Company’s shares have not been listed on the Stock Exchange as of December 31, 2022, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company’s listed securities during the year ended December 31, 2022.

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 from the Listing Date to the date of this Annual Report as required under the Listing Rules.

董事會欣然提呈本董事會報告連同本集團2022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（「上市日」）。

我們的業務

本集團主要從事在線投資決策解決方案服務。集團經營及地區市場位於中華人民共和國（「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1。

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。

購買、出售或贖回本公司的上市證券

由於本公司股份於2022年12月31日尚未在聯交所上市，因此截至2022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上市證券。

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，自上市日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 are 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 2022 are set out in the "Important Events Subsequent to the Reporting Period" 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 on page 153 of this Annual Report.

DIVIDEND

On March 30, 2023, the Board of Directors proposed the payment of a final dividend of HK\$0.5 per Share, amounting to approximately HK\$232.9 million, for the year ended December 31, 2022. 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. (2021: Nil).

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 September 30, 2023.

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2022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「報告期後的重要事件」。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第153頁的合併損益表。

股息

2023年3月30日，董事會建議派發截至2022年12月31日止年度的末期股息每股0.5港元，總額約為232.9百萬港元。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。(2021年：無)。

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2023年9月30日前派發。

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 5 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.

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 2022 are set out in the consolidated statement of changes in equity and Note 21 to the consolidated financial statements.

DISTRIBUTABLE RESERVE

The Company did not have any distributable reserve as of December 31, 2022.

DONATIONS

There were no charitable or other donations made by the Group during the Reporting Period.

財務概要

本年度報告第5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。

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2022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

截至2022年12月31日，公司沒有任何可分配的儲備。

捐贈

於報告期內，本集團並無進行慈善及其他捐贈。

BONDS ISSUED

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

EQUITY-LINKED AGREEMENTS

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

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/hers favour or civil or criminal proceedings, or 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, 2022, the Group did not have any bank loans or other borrowings.

LOANS AND GUARANTEES

For the year ended December 31, 2022, 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, 2022, the Group did not have any assets pledged.

CURRENT RATIO

As of December 31, 2022, our current ratio was 1.47 (2021: 0.90).

GEARING RATIO

As of December 31, 2022, our gearing ratio was 61.2% (2021: 94.2%), calculated by dividing total liabilities by total assets.

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

除招股章程及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。

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2022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2022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2022年12月31日，本集團並無任何資產質押。

流動比率

於2022年12月31日，我們的流動比率為1.47(2021年：0.90)。

資產負債比率

於2022年12月31日，我們的資產負債比率為61.2%(2021年：94.2%)，由總負債除以總資產計算得出。

MATERIAL INVESTMENT

Save as disclosed in this Annual Report, we did not make or hold any material investments during 2022.

MATERIAL ACQUISITIONS AND DISPOSALS

We did not make any material acquisitions or disposals of subsidiaries, consolidated affiliated entities or associates during 2022.

MAJOR CUSTOMERS AND SUPPLIERS

During the Reporting Period, revenue from the Group's top five customers accounted for 0.05% (2021: 0.07%) 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 31.61% (2021: 36.10%) of the Group's total purchases for the same year. For the financial year 2022, the Group's largest supplier accounted for approximately 13.24% (2021: 23.62%) 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.

As at the Latest Practicable Date, none of the Directors, their associates or any shareholder (who, to the knowledge of our Directors, owns more than 5% of the issued share capital of the Company) had any interest in any customer or supplier of the Group during the Reporting Period.

EMPLOYEE AND REMUNERATION POLICY

As of December 31, 2022, the Group had 2,375 employees. The total employee compensation expenses, including Directors' remuneration, was RMB690.4 million in 2022. Remuneration is determined in accordance with prevailing industry practices and the educational background, experience and performance of the employees. 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 its employees are valuable assets of the Group and are important to the Group's business. Therefore, the Group recognizes the importance of maintaining a good relationship with its employees. In addition to salaries, the Group provides other fringe benefits to its employees, including year-end bonuses, discretionary bonuses, allowances and benefits in kind and contributions to pension schemes.

重大投資

除本年度報告所披露者外，我們於2022年期間並無進行或持有任何重大投資。

重大收購及出售

我們於2022年內並無進行任何重大的附屬公司、綜合聯屬實體或聯營公司收購或出售。

主要客戶及提供商

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0.05% (2021年：0.07%)。

於報告期內，本集團五大提供商的收入成本佔本集團同年採購總額的31.61% (2021年：36.10%)。2022年財政年度，本集團最大提供商約佔本集團同年採購總額的13.24% (2021年：23.62%)。

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。

於最後實際可行日期，董事、其聯繫人或據董事所知擁有本公司已發行股本5%以上的任何股東，於報告期內概無擁有本集團的任何客戶或提供商的任何權益。

僱員及薪酬政策

截至2022年12月31日，本集團有2,375名員工。2022年包括董事薪酬在內的員工薪酬開支總額為人民幣690.4百萬元。薪酬乃根據現行的行業慣例及員工的教育背景、經驗及表現釐定。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，員工是本集團的寶貴財富，對本集團的業務具有重要意義。因此，本集團認識到與員工保持良好關係的重要性。除工資外，本集團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。

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 on pages 196 to 197 of this Annual Report.

RETIREMENT AND EMPLOYEE BENEFIT PLANS

Details of the Company's retirement and employee benefits are set out in Note 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 condition, 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 condition 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
- (v) Refunds or potential refund disputes may negatively affect our cash flow, financial condition, 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.

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，請參閱本年度報告第196及197頁。

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) 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。

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 feedback 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 the competitive remuneration package, attractive promotion opportunities and the 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, onboarding training plans and promotion opportunities.

FINANCIAL SUMMARY

The summary of the financial results and the assets and liabilities of the Group for the past five financial years is set out on page 5 of this Annual Report. This summary does not form part of the audited consolidated financial statements.

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。

財務概要

本集團過往五個財政年度的財務業績、資產及負債的概要載於本年度報告第5頁。該概要不构成經審核合併財務報表的一部分。

CONTRACTS WITH CONTROLLING SHAREHOLDERS

Save as disclosed in this Annual Report, during the year ended December 31, 2022, no significant contracts have been entered into between the Company or any of its subsidiaries and the controlling shareholders or any of its subsidiaries, and no significant contracts have been entered into by the controlling shareholder or any of its subsidiaries for the provision of services to the Company or any of its subsidiaries.

MANAGEMENT CONTRACTS

From the Listing Date to the Latest Practicable Date, 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.

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. From the Listing Date to the date of this Annual Report, 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 "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.

與控股股東的合約

除本年度報告所披露者外，截至2022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。

管理合約

自上市日期至最後實際可行日期期間，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。

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。自上市日期至本年度報告日期期間，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。

MATERIAL LITIGATION

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

PROFILE OF THE BOARD

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

Non-executive Directors

Mr. CHEN Wenbin (*Chairman of the Board*)
Mr. YAN Ming
Ms. CHEN Ningfeng
Mr. CHEN Jigeng

Executive Director

Mr. CAI Zi

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

The executive Director entered into a service contract 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 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.

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。

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：

非執行董事

陳文彬先生 (*董事會主席*)
嚴明先生
CHEN Ningfeng 女士
陳冀庚先生

執行董事

才子先生

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

執行董事於2021年8月20日與本公司訂立一份服務合約，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。

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 were parties during the year ended December 31, 2022 or by the end of 2022.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR BONDS

Save as disclosed in this Annual Report, at no time during the Reporting Period was 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 any 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2022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。

REMUNERATION POLICY AND DIRECTORS' REMUNERATION

In compliance with Rule 3.25 of the Listing Rules and the Corporate Governance Code, our Company has established 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's 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 key management) and the five highest paid individuals are set out in Notes 7, 23 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 RMB1,056,000 (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 the Rule 8.10 of the Listing Rules.

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 the Rule 3.13 of the Listing Rules, and the Company considers all such Directors to be independent.

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、23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105.6萬元（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。

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。

CHANGES IN DIRECTOR'S INFORMATION

Since the Listing Date, 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 the Rule 13.51(2) of the Listing Rules during the Reporting Period.

CONTINUING DISCLOSURE OBLIGATIONS UNDER THE LISTING RULES

Save as disclosed in the Prospectus and 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.

CONTINUING CONNECTED TRANSACTIONS

There was no continuing connected transaction for the Company during the Reporting Period.

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

The shares of the Company were listed on the Stock Exchange on March 10, 2023. Accordingly, the Listing Rules and the SFO did not apply to the Company as at December 31, 2022.

董事資料的變更

自上市日期以來，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

除招股章程及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。

持續關連交易

於報告期內，本公司並無持續關連交易。

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

本公司股份於2023年3月10日在聯交所上市。因此，於2022年12月31日，上市規則及證券及期貨條例並不適用於本公司。

Report of the Board 董事會報告

As at the date of this Annual Report, the interests or short positions of the Directors and chief executives 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 will be required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO) or which will be required, under Section 352 of the SFO, to be entered in the register referred to in that section, or which will be required to be notified to the Company and the Stock Exchange under the Model Code, were as follows:

於本年度報告日期，本公司董事及最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益或淡倉（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），或根據證券及期貨條例第352條規定須記錄於當中提述到的登記冊內的權益或淡倉，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 董事姓名	Type/Nature of interest 權益類型／性質	Number of ordinary shares 普通股數目	Approximate percentage of equity ⁽⁷⁾ 佔股權概約 百分比 ⁽⁷⁾	Long/Short positions 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⁾	299,925,000	64.35%	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⁾	299,925,000	64.35%	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⁾	299,925,000	64.35%	Long positions 好倉
Mr. CHEN Jigeng 陳冀庚先生	Beneficial interest ⁽⁵⁾ 實益權益 ⁽⁵⁾	14,215,000 14,215,000	3.05% 3.05%	Long positions 好倉
Mr. CAI Zi 才子先生	Beneficial interest ⁽⁶⁾ 實益權益 ⁽⁶⁾	7,110,000 7,110,000	1.53% 1.53%	Long positions 好倉

Notes:

附註：

(1) Mr. CHEN Wenbin holds all the issued Shares in 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.

(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分別持有的100,000,000股股份及40,615,000股股份中擁有權益。

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|---|---|
| <p>(2) Mr. YAN Ming holds all the issued Shares in Harmony Creek Investments Limited ("Harmony Creek"). Under the SFO, Mr. YAN Ming is deemed to be interested in the 84,310,000 Shares held by Harmony Creek.</p> | <p>(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 持有的 84,310,000 股股份中擁有權益。</p> |
| <p>(3) Ms. CHEN Ningfeng holds all the issued Shares in 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.</p> | <p>(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 持有的 75,000,000 股股份中擁有權益。</p> |
| <p>(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.</p> | <p>(4) 陳文彬先生、嚴明先生及 CHEN Ningfeng 女士各自自 2018 年 1 月 1 日起一直一致行動，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。</p> |
| <p>(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. See paragraph "Pre-IPO RSU Scheme" in this section for details.</p> | <p>(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。</p> |
| <p>(6) Mr. CAI Zi is entitled to receive 7,110,000 Shares pursuant to the Awards granted to him under the Pre-IPO RSU Scheme, subject to vesting conditions. See paragraph "Pre-IPO RSU Scheme" in this section for details.</p> | <p>(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，才子先生有權收取 7,110,000 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。</p> |
| <p>(7) The calculation is based on the total number of 466,087,000 Company's Shares in issue as at the date of this Annual Report.</p> | <p>(7) 以本公司截至本年度報告日期已發行股份總數 466,087,000 股股份為基準計算。</p> |

Save as disclosed above, as at the date of this Annual Report, none of the Directors or the chief executive of our Company had or was deemed to have the interests or short positions in the shares, underlying shares or debentures of our Company or any of its associated corporations as recorded in the register which were required to be kept by the Company pursuant to Section 352 of the SFO, or otherwise notified to the Company and the Stock Exchange under the Model Code.

除上述所披露外，於本年度報告日期，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352條須於本公司存置的登記冊記錄的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉。

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

As of the date of this Annual Report, to the best knowledge of the Directors of the Company, the following parties (except for the Directors or key executives of the Company) had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

主要股東於股份及相關股份的權益及淡倉

截至本年度報告日期，據本公司董事所知，以下各方（本公司董事或主要行政人員除外）於本公司的股份或相關股份中擁有須記入本公司根據證券及期貨條例第336條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	百分比 ⁽⁶⁾	好倉／淡倉
Coreworth Investments Limited ("Coreworth")	Beneficial interest ⁽¹⁾	100,000,000	21.46%	Long positions
Coreworth Investments Limited ("Coreworth")	實益權益 ⁽¹⁾	100,000,000	21.46%	好倉
Embrace Investments Limited ("Embrace Investments")	Beneficial interest ⁽¹⁾	40,615,000	8.71%	Long positions
Embrace Investments Limited ("Embrace Investments")	實益權益 ⁽¹⁾	40,615,000	8.71%	好倉
Harmony Creek Investments Limited ("Harmony Creek")	Beneficial interest ⁽²⁾	84,310,000	18.09%	Long positions
Harmony Creek Investments Limited ("Harmony Creek")	實益權益 ⁽²⁾	84,310,000	18.09%	好倉
Rich Horizon Investments Limited ("Rich Horizon")	Beneficial interest ⁽³⁾	75,000,000	16.09%	Long positions
Rich Horizon Investments Limited ("Rich Horizon")	實益權益 ⁽³⁾	75,000,000	16.09%	好倉
Mr. LEE Cheuk Ho	Interest in controlled corporations ⁽⁴⁾	37,135,000	7.97%	Long positions
LEE Cheuk Ho先生	受控法團權益 ⁽⁴⁾	37,135,000	7.97%	好倉
Chang Qing Investment Management Company Limited	Beneficial interest ⁽⁴⁾	37,135,000	7.97%	Long positions
Chang Qing Investment Management Company Limited	實益權益 ⁽⁴⁾	37,135,000	7.97%	好倉
The Core Trust Company Limited	Trustee ⁽⁵⁾	28,430,000	6.10%	Long positions
The Core Trust Company Limited	受託人 ⁽⁵⁾	28,430,000	6.10%	好倉

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
TCT (BVI) Limited	Interest in controlled corporations ⁽⁵⁾	28,430,000	6.10%	Long positions
TCT (BVI) Limited	受控法團權益 ⁽⁵⁾	28,430,000	6.10%	好倉
RSU Holding Entity	Beneficial interest ⁽⁵⁾	28,430,000	6.10%	Long positions
受限制股份單位持有實體	實益權益 ⁽⁵⁾	28,430,000	6.10%	好倉

Notes:

附註：

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| <p>(1) Mr. CHEN Wenbin holds all the issued Shares in 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 分別持有的 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 in Harmony Creek. Under the SFO, Mr. YAN Ming is deemed to be interested in the 84,310,000 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 持有的 84,310,000 股股份中擁有權益。</p> |
| <p>(3) Ms. CHEN Ningfeng holds all the issued Shares in 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 持有的 75,000,000 股股份中擁有權益。</p> |
| <p>(4) Mr. LEE Cheuk Ho holds all the issued shares in Chang Qing Investment Management Company Limited. Under the SFO, Mr. Lee Cheuk Ho is deemed to be interested in the Shares held by Chang Qing Investment Management Company Limited.</p> | <p>(4) LEE Cheuk Ho 先生持有 Chang Qing Investment Management Company Limited 的全部已發行股份。根據證券及期貨條例，Lee Cheuk Ho 先生被視為於 Chang Qing Investment Management Company Limited 持有的股份中擁有權益。</p> |
| <p>(5) 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>(5) 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>(6) The calculation is based on the total number of 466,087,000 Company's Shares in issue as at the date of this Annual Report.</p> | <p>(6) 以本公司截至本年度報告日期已發行股份總數 466,087,000 股股份為基準計算。</p> |

Save as disclosed above, as at the date of this Annual Report, based on publicly available information, no other person (other than the Directors and key executives of the Company) had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to our Company under provisions of Division 2 and 3 in 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 by 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 our Company after the Listing.

a. 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.

b. RSU Awards

An award of RSUs under the Pre-IPO RSU 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 in its sole discretion.

c. 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”). Our 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，於本年度報告日期，根據可公開獲得的資料，概無其他人士（本公司董事及主要行政人員除外）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的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。

a. 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。

b. 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（「受限制股份單位參與者」）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。

c. 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。

d. Terms

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.

e. Grant and Acceptance

(a) Making an offer

An offer to grant RSUs will be made to a RSU Eligible Person selected by our Board (the “RSU Selected Person”) by a letter, in such form as our Board may determine (the “RSU Grant Letter”). The RSU Grant Letter will specify the RSU Selected Person’s name, the manner of acceptance of the RSU, the last date for acceptance by the RSU Selected Person, the number of RSUs granted and the number of underlying Shares represented by the RSUs, the vesting criteria (where applicable), the vesting schedule and such other terms and conditions that the Board may determine at its discretion.

(b) Acceptance of an offer

A RSU Selected Person may accept an offer of the grant of RSUs by signing the RSU Grant Letter and acceptance notice attached thereto. Upon the receipt from the RSU Selected Person of a duly executed acceptance notice, the RSUs are deemed granted from the date of the RSU Grant Letter (the “RSU Grant Date”). No amount shall be payable by the RSU Selected persons for the acceptance of the grant of RSU. Upon acceptance, a RSU Selected Person becomes a RSU Participant under the Pre-IPO RSU Scheme.

d. 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。

e. 授出及接納

(a) 發出要約

董事會可以其指定格式的函件(「受限制股份單位授出函」)向經董事會甄選的受限制股份單位合資格人士(「受限制股份單位獲選人士」)發出授出受限制股份單位的要約。受限制股份單位授出函將列明受限制股份單位獲選人士的名稱、受限制股份單位的接納方式、受限制股份單位獲選人士接納的截止日期、受限制股份單位授出數目及受限制股份單位所代表的相關股份數目、歸屬準則(如適用)、歸屬時間表及董事會酌情決定的該等其他條款及條件。

(b) 接納要約

受限制股份單位獲選人士可簽署受限制股份單位授出函及隨附的接納通知以接納授出受限制股份單位的要約。在收到受限制股份單位獲選人士已妥為簽署的接納通知後，受限制股份單位被視為自受限制股份單位授出函發出之日(「受限制股份單位授出日」)起授出。受限制股份單位獲選人士毋須就接納授出的受限制股份單位支付任何款項。接納後，受限制股份單位獲選人士成為首次公開發售前受限制股份單位計劃的受限制股份單位參與者。

(c) Restrictions on Grants

Our Board may not grant any Awards to any RSU Selected Persons in any of the following circumstances:

- the requisite approvals for such grant from any applicable regulatory authorities have not been obtained;
- the securities laws or regulations require that a prospectus or other offering documents be issued in respect of the grant of the Awards or in respect of the Pre-IPO RSU Scheme, unless our Board determines otherwise;
- where granting the Awards would result in a breach by the Group or any of its directors or senior management of any applicable laws, rules or regulations; or
- where such grant of any Awards would result in a breach of the limits of the Pre-IPO RSU Scheme.

f. 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 (the "Scheme Mandate Limit").

Upon completion of the Capitalization Issue and the Global Offering (assuming the Over-allotment Option is not exercised), the number of Shares held by the RSU Holding Entity shall be 28,430,000 Shares, representing 6.10% of the issued Shares immediately upon completion of the Global Offering (assuming the Over-allotment Option is not exercised).

(c) 授出限制

在以下任何情況下，董事會不得向任何受限制股份單位獲選人士授出任何獎勵：

- 尚未獲得任何適用監管機構對此類授出的必要批准；
- 證券法例或規例規定須就授出獎勵或就首次公開發售前受限制股份單位計劃刊發招股章程或其他發售文件，除非董事會另有決定；
- 授出獎勵會導致本集團或其任何董事或高級管理層違反任何適用法律、規則或法規；或
- 授出任何獎勵會違反首次公開發售前受限制股份單位計劃的限制。

f. 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%（「計劃授權限額」）。

於資本化發行及全球發售完成後（假設超額配股權未獲行使），受限制股份單位持有實體持有的股份數目為28,430,000股股份，佔緊隨全球發售完成後（假設並無行使超額配股權）已發行股份的6.10%。

g. Rights attached to the Awards

A RSU Participant does not have any contingent interest in any Shares underlying the RSUs unless and until these Shares are actually transferred to the RSU Participant from the RSU Trustee. Further, a RSU Participant may not exercise voting rights in respect of the Shares underlying the RSUs prior to their vesting and, unless otherwise specified by our Board in its entire discretion in the RSU Grant Letter to the RSU Participant, nor do they have any rights to any cash or non-cash income, dividends or distributions and/or the sale proceeds of non-cash and non-scrip distributions from any Shares underlying the RSUs.

h. Rights attached to Shares

Any Shares transferred to a RSU Participant in respect of any Award will be subject to all the provisions of the Articles and will rank pari passu with the fully paid Shares in issue on the date of the transfer or, if that date falls on a day when the register of members of our Company is closed, the first day of the reopening of the register of members, and accordingly will entitle the holder to participate in all dividends or other distributions paid or made on or after the date of the transfer or, if that date falls on a day when the register of members of our Company is closed, the first day of the reopening of the register of members. As of the date of this Annual Report, the Company has only one class of Shares.

i. Assignment of Awards

The Awards granted pursuant to the Pre-IPO RSU Scheme are personal to each RSU Participant, and are not assignable. RSU Participants are prohibited from selling, transferring, assigning, charging, mortgaging, encumbering, hedging or creating any interest in favor of any other person over or in relation to any property held by the RSU Trustee (as defined below) on trust for the RSU Participants, the Awards, or any interest or benefits therein.

j. Vesting of Awards

Our 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 our Board from time to time.

g. 獎勵所附權利

受限制股份單位參與者並無任何受限制股份單位相關任何股份的或有權益，除非及直至該等股份實際從受限制股份單位受託人轉讓予受限制股份單位參與者為止。此外，受限制股份單位參與者不得於歸屬前就其受限制股份單位的相關股份行使投票權，除非董事會全權酌情決定而在致受限制股份單位參與者的受限制股份單位授出函中指明，亦無任何權利就受限制股份單位的任何相關股份獲得任何現金或非現金收入、股息或分派及／或出售非現金及非實物分派的所得款項。

h. 股份所附權利

因任何獎勵轉讓予受限制股份單位參與者的任何股份，須遵守細則的所有條文並於轉讓之日（倘該日期為本公司暫停進行股份登記當日，則為股份登記重啟的第一日）與已發行繳足股份享有同等權益，因此有關股份的持有人將有權獲取於轉讓之日（倘該日期為本公司暫停進行股份登記當日，則為股份登記重啟的第一日）或其後支付或作出的全部股息或其他分派。截至本年度報告日期，本公司僅有一類股份。

i. 出讓獎勵

根據首次公開發售前受限制股份單位計劃授出的獎勵屬各受限制股份單位參與者所有，不得轉讓。受限制股份單位參與者不得就有關受限制股份單位受託人（定義見下文）以信託方式代受限制股份單位參與者持有的任何物業、獎勵或當中的任何權益或利益，進行出售、轉讓、出讓、抵押、按揭、設立產權負擔、對沖或就此以任何其他人士為受益人設立任何權益。

j. 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。

The RSU Participant may be required to execute, after fulfilment of the vesting period, vesting criteria (if any), certain documents that the Company considers necessary (which may include, without limitation, a certification to the Group that he has complied with all the terms and conditions set out in the Pre-IPO RSU Scheme and the RSU Grant Letter). Unless otherwise determined by the Board, in the event that the RSU Participant fails to execute the required documents (if any) within the time period as specified by the Company, the vested Shares will lapse. Unless otherwise determined by the Board and stated in the RSU Grant Letter, the RSU Participant is not required to achieve any performance target before the Award is vested.

k. Cancellation of Awards

The Board may at any time at its absolute discretion cancel any Awards granted but not vested. Where the Company cancels Awards and new Awards are to be issued to the same RSU Participant, the issue of such new Awards may only be made with the available Scheme Mandate Limit.

l. Clawback Mechanism

The Board may, at its absolute discretion, determine such malus and/or clawback provisions to be applied to an Award so as to provide, upon the occurrence of the applicable malus and/or clawback event(s) such as serious misconduct and fraud. If the Board exercises its discretion under this provision, it will give the relevant RSU Participant a written notice of such determination and the Board's interpretation of and determination pursuant to this provision shall be final, conclusive and binding.

m. Reorganization of Capital Structure

In the event of an alteration in the capital structure of the Company whilst any RSU has not vested by way of capitalisation of profits or reserves, bonus issue, rights issue, open offer, subdivision or consolidation of shares, reduction of the share capital of the Company or otherwise howsoever in accordance with legal requirements and requirements of the Stock Exchange, such corresponding alterations (if any) shall be made to the number or nominal amount of Shares subject to the RSU, to give a RSU Participant the same proportion (or rights in respect of the same proportion) of the share capital of the Company as that to which that RSU Participant was previously entitled.

受限制股份單位參與者或會被要求在歸屬期、歸屬準則(如有)達成後簽署本公司認為必要的若干文件(可能包括(但不限於)向本集團出具證明,證明其已遵守首次公開發售前受限制股份單位計劃及受限制股份單位授出函中載列的所有條款及條件)。除董事會另有決定外,倘受限制股份單位參與者未能在本公司指定的期限內簽署所需文件(如有),則已歸屬股份將告失效。除非董事會另有決定並在受限制股份單位授出函中訂明,受限制股份單位參與者毋須於獎勵歸屬前達成任何表現目標。

k. 註銷獎勵

董事會可隨時全權酌情註銷任何已授出但尚未歸屬的獎勵。倘本公司註銷獎勵並向同一名受限制股份單位參與者發行新獎勵,則僅可根據可用計劃授權限額發出有關新獎勵。

l. 回撥機制

董事會可全權酌情決定適用於獎勵的扣減及/或回撥條文,以於發生嚴重不當行為及欺詐等適用扣減及/或回撥事件時作出規定。倘董事會根據本條文行使其酌情權,其將向相關受限制股份單位參與者發出有關決定的書面通知,而董事會根據本條文作出的詮釋及決定將為最終、決定性及具約束力。

m. 資本架構重組

若在任何受限制股份單位仍未歸屬時,本公司的資本架構根據適用法律規定及聯交所規定進行溢利或儲備撥充資本、發行紅股、供股、公開發售、分拆或合併股份或削減本公司股本或其他方式而有所變動,向受限制股份參與者提供如先前所授予受限制股份單位參與者的同等比例(或就同等比例的權利)的本公司股本,則應對受限制股份單位的相關股份的數量或面值進行相應調整(如有)。

n. Alternation of the Pre-IPO RSU Scheme

The terms of the Pre-IPO RSU Scheme may be altered, amended or waived in any respect by the Board.

o. Termination of the Pre-IPO RSU Scheme

The Pre-IPO RSU Scheme may be terminated at any time prior to the expiry of the Scheme Period by the Board provided that such termination shall not affect any subsisting rights of any RSU Participant. No further Awards shall be granted after the Pre-IPO RSU Scheme is terminated but in all other respects the provisions of the Pre-IPO RSU Scheme shall remain in full force and effect. Awards granted prior to such termination and not vested on the date of termination shall remain valid.

p. Appointment of the RSU Trustee

Our Company has appointed The Core Trust Company Limited as the trustee (the “RSU Trustee”) and the RSU Holding Entity as the settlor of the Pre-IPO RSU Scheme to assist in the administration of the Pre-IPO RSU Scheme. Our Company may (i) direct and procure the RSU Trustee to transfer the Shares underlying the Award(s) to the RSU Participant or its wholly owned entity or (ii) pay, or direct and procure the RSU Trustee to pay, to the RSU Participant in cash an amount which is equivalent to the value of the Shares (and, if applicable, the cash or non-cash income, dividends or distributions and/or the sale proceeds of non-cash and non-scrip distributions in respect of these Shares) in accordance with the terms of the Pre-IPO RSU Scheme by making on-market sales of such Shares or utilising the cash in the property held on the terms of the trust (the “Trust Funds”) as determined by the Trustee in its absolute discretion and after deduction or withholding of any tax, fines, levies, stamp duty and other charges applicable to the entitlement of the RSU Participant and the sales of any Shares to fund such payment and in relation thereto.

n. 變更首次公開發售前受限制股份單位計劃

董事會可對首次公開發售前受限制股份單位計劃條款的任何方面進行變更、修訂或豁免。

o. 終止首次公開發售前受限制股份單位計劃

董事會可在首次公開發售前受限制股份單位計劃期限屆滿前隨時終止計劃，惟該終止不得影響任何受限制股份單位參與者的任何現有權利。首次公開發售前受限制股份單位計劃終止後不得再授出任何獎勵，惟首次公開發售前受限制股份單位計劃條文於所有其他方面仍維持十足效力及有效。於終止前授出且於終止日期尚未歸屬的所有獎勵繼續有效。

p. 委任受限制股份單位受託人

本公司已委任 The Core Trust Company Limited 為首次公開發售前受限制股份單位計劃受託人（「受限制股份單位受託人」），及委任受限制股份單位持有實體為首次公開發售前受限制股份單位計劃的委託人，以協助管理首次公開發售前受限制股份單位計劃。本公司可(i)指示及促使受限制股份單位受託人轉讓獎勵的相關股份予受限制股份單位參與者或其全資實體或(ii)根據首次公開發售前受限制股份單位計劃條款支付，或指示及促使受限制股份單位受託人以現金向受限制股份單位參與者支付相當於股份價值的款項（及（如適用），該等股份的現金或非現金收入、股息或分派及／或非現金及非實物分派銷售所得款項），方式為根據受託人全權酌情決定於市場銷售有關股份或動用根據信託條款持有的財產（「信託基金」）中的現金並扣減或預扣適用於受限制股份單位參與者權利及為有關付款籌資及有關目的而銷售任何股份的任何稅項、罰款、徵稅、印花稅及其他費用。

q. Taxes

The grantee shall pay all taxes, stamp duty and other levies that may be assessed or assessable on any transfer or Shares or any payments made by our Company or the RSU Trustee under the Pre-IPO RSU Scheme and all payments required to be made hereunder by our Company shall be subject to the deduction or withholding of any payment or transfer of any kind otherwise due to the grantee, and the grantee agrees to indemnify and keep our Company (for itself and for any members of our Group), the Trustee and RSU Holding Entity indemnified in respect of any such liability, obligation or loss and accepts any claim in respect of such indemnity may be satisfied by set-off against any sums due from our Company, any member of our Group, the Trustee and/or RSU Holding Entity to such grantee from time to time.

r. Rights on a takeover

If a general offer to acquire the Shares (whether by takeover offer, merger, or otherwise in a like manner) is made to all of our Shareholders (or Shareholders other than the offeror and/or any person controlled by the offeror and/or any person acting in concert with the offeror) and the general offer to acquire the Shares is approved and the offer becomes or is declared unconditional in all respects, a RSU Participant's RSUs will vest immediately, even if the vesting period has not yet commenced.

s. Rights on a compromise or arrangement

If a compromise or arrangement between our Company and our Shareholders or creditors is proposed in connection with a scheme for the reconstruction of our Company or its amalgamation with any other company or companies and a notice is given by our Company to our Shareholders to convene a general meeting to consider and if thought fit approve such compromise or arrangement and such Shareholders' approval is obtained, the Board may determine at its absolute discretion and specify in a notice the period within which such RSU shall vest and the date on which the unvested RSU shall lapse.

q. 稅項

承授人須支付因本公司或受限制股份單位受託人根據首次公開發售前受限制股份單位計劃作出任何轉讓或股份或支付任何款項而估定或應估定的所有稅項、印花稅及其他徵稅，而本公司須就此繳付的所有款項可扣減或預扣任何應付承授人款項或任何其他形式的轉讓，而承授人同意就該等責任、義務或損失彌償並保證本公司（就其本身及為本集團任何成員公司）、受託人及受限制股份單位持有實體獲得彌償，且接納就該項彌償作出的任何索償，可用以抵銷本公司、本集團任何成員公司、受託人及／或受限制股份單位持有實體不時結欠該承授人的款項。

r. 收購時的權利

倘向全體股東（或除要約人及／或受要約人控制的任何人士及／或與要約人一致行動的任何人士以外的股東）發出全面要約（無論以收購要約、合併或其他類似方式）以收購股份，且收購股份的全面要約獲批准且要約在所有方面成為或宣佈成為無條件，則即使歸屬期尚未開始，受限制股份單位參與者的受限制股份單位將即時歸屬。

s. 和解或安排時的權利

倘本公司與股東或債權人之間擬就本公司重組或本公司與任何其他公司或若干公司合併計劃達成和解或安排，且本公司已向股東發出召開股東大會以考慮及酌情批准該和解或安排的通知而已取得股東批准，則董事會可全權酌情釐定及於通知內訂明該受限制股份單位須予歸屬的期間以及未歸屬受限制股份單位須予失效的日期。

t. **Rights on a voluntary winding up**

If an effective resolution is passed during the Scheme Period for the voluntary winding-up of the Company (other than for the purposes of a reconstruction, amalgamation or scheme of arrangement) prior to the vesting, all outstanding RSUs shall be treated as having vested immediately to an extent specified in a notice given by the Company provided that all unexercised Awards must be exercised and effected by no later than one business day before the day of the proposed general meeting to be convened for the purpose of considering, and if thought fit, approving a resolution to voluntarily wind-up the Company (or to pass written resolutions of the shareholders to the same effect).

u. **Lapse of Awards**

Any unvested Award will automatically lapse immediately where:

- such RSU Participant's employment or service terminates for any reason; or
- is concerned during the course of his employment with our Group (without the prior written consent of our Company) with any (competitive or other) business other than that of our Group; or
- such RSU Participant's ceases to be an Eligible Person as determined by the Board for any reason; or
- the RSU Participant makes any attempt or takes any action to sell, transfer, assign, charge, mortgage, encumber, hedge or create any interest in favor of any other person over or in relation to any RSUs or any interests or benefits pursuant to the RSUs; or
- the Company commences winding-up.

t. **自願清盤時的權利**

於歸屬前，倘於計劃期間內通過本公司自願清盤（就重組、合併或安排計劃者除外）的有效決議案，則所有尚未歸屬的受限制股份單位將按本公司發出之通知的規定視為已即時歸屬，惟所有未獲行使的獎勵須於本公司就考慮及酌情批准自願清盤決議案而擬進行的股東大會召開（或通過股東書面決議案具有同等效力）前至少一個營業日行使並落實。

u. **獎勵失效**

在下列情況下，任何未歸屬獎勵將隨即自動失效：

- 受限制股份單位參與者因任何原因終止僱傭或服務；或
- 於作為本集團的僱員期間與本集團以外的任何（競爭或其他）業務有關（而未得到本公司事先書面同意）；或
- 董事會因任何理由釐定該受限制股份單位參與者不再屬合資格人士；或
- 受限制股份單位參與者試圖或採取任何行動，就任何受限制股份單位或受限制股份單位相關的任何權益或利益，進行出售、轉讓、出讓、抵押、按揭、設立產權負擔、對沖或以任何其他人士為受益人設立任何權益；或
- 本公司開始進行清盤。

v. Reorganization of capital structure

In the event of any of capitalisation of profits or reserves, bonus issue, rights issue, open offer, subdivision or consolidation of shares, reduction of the share capital of our Company, our Board may make such corresponding adjustments to the number or nominal amount of Shares underlying the outstanding RSUs, as the auditors or an independent financial advisor approved by the Company shall certify in writing.

w. Amendment of the Scheme

The terms of the Pre-IPO RSU Scheme may be altered, amended or waived in any respect by the Board provided that such alteration, amendment or waiver shall not affect any subsisting rights of any grantee. Any alteration, amendment or waiver to the Pre-IPO RSU Scheme of a material nature shall be approved by the shareholders of the Company. The Board shall have the right to determine whether any proposed alteration, amendment or waiver is material and such determination shall be conclusive.

x. Termination

Our Board may terminate the Pre-IPO RSU Scheme at any time before the expiry of the Pre-IPO RSU Scheme Period. No further RSUs shall be granted after the Pre-IPO RSU Scheme is terminated but in all other respects the provisions of the Pre-IPO RSU Scheme shall remain in full force and effect in respect and all RSUs granted prior to such termination and not vested on the date of termination shall remain valid. The Board shall notify the RSU Trustee and all RSU Participants of such termination and of how the Shares held by the RSU Trustee on trust and other interests or benefits in relation to the outstanding Awards shall be dealt with.

y. Administration of the Scheme

Our Board has the power to administer the Pre-IPO RSU Scheme, including the power to construe and interpret the rules of the Pre-IPO RSU Scheme. Any decision of the Board made in accordance with the rules of the Pre-IPO RSU Scheme shall be final and binding, provided in each case that such decision is made in accordance with the Articles and any applicable laws.

v. 資本架構重組

倘本公司進行任何溢利或儲備資本化、紅股發行、供股、公開發售、股份分拆或合併、股本削減，則董事會可在經本公司批准的核數師或獨立財務顧問以書面形式證明的情況下，對未行使受限制股份單位的相關股份數目或面額作出相應調整。

w. 修訂計劃

董事會可變更、修訂或豁免首次公開發售前受限制股份單位計劃的條款，惟該等變更、修訂或豁免不得影響任何承受人的任何存續權利。首次公開發售前受限制股份單位計劃的任何重大變更、修訂或豁免均須經本公司股東的批准。董事會須有權釐定任何擬進行的變更、修訂或豁免是否屬重大且該等釐定為最終釐定。

x. 終止

董事會可於首次公開發售前受限制股份單位計劃期間屆滿前的任何時間終止首次公開發售前受限制股份單位計劃。於首次公開發售前受限制股份單位計劃終止後，不得進一步授出受限制股份單位，但首次公開發售前受限制股份單位計劃條款在所有其他方面應仍具有十足效力及作用，在該終止前已授出且於終止之日仍尚未歸屬的所有受限制股份單位應仍然有效。董事會須告知受限制股份單位受託人及所有受限制股份單位參與者有關該等終止，及如何處理受限制股份單位受託人以信託方式持有的股份及與尚未行使獎勵有關的其他權益或利益。

y. 管理計劃

董事會有權管理首次公開發售前受限制股份單位計劃，包括有權解釋及詮釋首次公開發售前受限制股份單位計劃的規則。董事會根據首次公開發售前受限制股份單位計劃的規則作出的任何決定均為最終決定並具約束力，惟於各情況下，該決定須根據細則及任何適用法律作出。

The Board has appointed the RSU Trustee to administer the granting and vesting of RSUs granted to the RSU Participant pursuant to the Pre-IPO RSU Scheme. Subject to any applicable laws, regulations and rules, the powers and obligations of the RSU Trustee will be limited as set forth in the trust deed, and the RSU Trustee will hold the Trust Funds in accordance with the terms of the trust deed and the RSU Trustee will hold the Shares which are part of the Trust Funds. Notwithstanding the foregoing, the RSU Trustee shall not exercise any voting rights in respect of any Shares held under the Trust or as nominee. Subject to compliance with the laws of the Cayman Islands and the Articles, the Company shall provide such assistance as may be appropriate or necessary to enable the RSU Trustee to satisfy its obligations in connection with the administration and vesting of Awards granted to the RSU Participant pursuant to the Pre-IPO RSU Scheme.

z. General

An application has been made to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, new Shares underlying the RSUs that have been granted pursuant to the Pre-IPO RSU Scheme.

aa. No Effect on Contract of Employment

The Pre-IPO RSU Scheme shall not form part of any contract of employment or for services between our Group and any RSU Participant and the rights and obligations of any RSU Participant under the terms of his office, employment or provision of services shall not be affected by the participation of the RSU Participants in the Pre-IPO RSU Scheme or any rights which he may have to participate in it and the Pre-IPO RSU Scheme shall afford such a RSU Participant no additional rights to compensation or damages in consequence of the termination of such office, employment or engagement for any reason.

董事會已委任受限制股份單位受託人管理根據首次公開發售前受限制股份單位計劃向受限制股份單位參與者授出的受限制股份單位的授出及歸屬。根據任何適用法律、法規及規則，受限制股份單位受託人的權力及義務將以信託契據中所載者為限，及受限制股份單位受託人將根據信託契據的條款持有信託基金，且受限制股份單位受託人將持有屬於信託基金一部分的股份。儘管有上述規定，受限制股份單位受託人不得就根據信託持有的任何股份或作為代名人行使任何投票權。在遵守開曼群島法律及細則的前提下，本公司須提供適當或必要的協助，以使受限制股份單位受託人能夠履行其與根據首次公開發售前受限制股份單位計劃向受限制股份單位參與者授出的獎勵的管理及歸屬有關的義務。

z. 一般事項

本公司已向聯交所上市委員會申請根據首次公開發售前受限制股份單位計劃授出的受限制股份單位的相關新股份上市及買賣。

aa. 不影響僱傭合約

首次公開發售前受限制股份單位計劃不得構成本集團與任何受限制股份單位參與者之間所訂定僱傭或服務合約的任何部分，而任何受限制股份單位參與者有關就任期間、聘用或提供服務的權利及責任不得受受限制股份單位參與者參與首次公開發售前受限制股份單位計劃或其可能需要參與首次公開發售前受限制股份單位計劃的任何權利所影響，而首次公開發售前受限制股份單位計劃概不給予該受限制股份單位參與者因任何原因終止其職務、聘用或委聘時獲得賠償或損失的額外權利。

Report of the Board

董事會報告

bb. Awards granted

As of the date of this Annual Report, the Company has granted Awards with an aggregate of 28,430,000 underlying Shares, representing 6.10% of the issued Shares immediately upon completion of the Global Offering.

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

bb. 已授出獎勵

截至本年度報告日，本公司已授出涉及合共28,430,000股相關股份的獎勵，佔緊隨全球發售完成後已發行股份的6.10%。

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 Directors	Position held within our Group	Grant Date	Number of Shares underlying Awards granted as of the Latest Practicable Date	Number of Shares underlying Awards granted immediately following the Capitalization Issue	Vesting Period ⁽¹⁾	Approximate percentage of shareholding immediately following the completion of the Global Offering (assuming the Over-allotment Option is not exercised)
董事姓名	於本集團擔任的職位	授出日期	截至最後實際可行日期授出的獎勵相關股份數目	緊隨資本化發行後授出的獎勵相關股份數目	歸屬期 ⁽¹⁾	緊隨全球發售完成後的持股概約百分比（假設超額配股權未獲行使）
Directors						
董事						
Mr. CHEN Jigeng	Non-executive Director	February 3, 2023	2,843	14,215,000	60 months	3.05%
陳冀庚先生	非執行董事	2023年2月3日	2,843	14,215,000	60個月	3.05%
Mr. CAI Zi	Executive Director and chief executive officer	February 3, 2023	1,422	7,110,000	60 months	1.53%
才子先生	執行董事兼首席執行官	2023年2月3日	1,422	7,110,000	60個月	1.53%
Employee						
僱員						
An employee of the Company, being the head of Business Department		February 3, 2023	1,421	7,105,000	60 months	1.53%
本公司僱員，擔任營業部主管		2023年2月3日	1,421	7,105,000	60個月	1.53%

Note:

- (1) The Awards granted will vest pursuant to the following schedule: 40% of which will be vested upon second anniversary of the grant date, 20% of which will be vested upon the third, fourth and fifth anniversary of the grant date, respectively.

As of the Latest Practicable Date, none of the Awards were vested 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 upon Listing. The Company will not grant further Awards under the Pre-IPO RSU Scheme after the Listing.

USE OF NET PROCEEDS FROM THE GLOBAL OFFERING

The Company was successfully listed on the Main Board of the Stock Exchange upon the completion of issuance of 59,618,500 new shares. After deducting underwriting fees and related expenses, and assuming that the Over-allotment Option is not exercised, the net proceeds from the Global Offering were approximately HK\$978.9 million. As our Company was listed on the Stock Exchange on March 10, 2023, the net proceeds are unutilized yet.

The following table set forth the Group's intended timetable for use of proceeds as at the date of the Annual Results Announcement. The net proceeds are then held as bank deposits and are planned to be used in the same manner of distribution as proposed in the Prospectus. Please see the section headed "Future Plans and Use of Proceeds" in the Prospectus for more details.

附註：

- (1) 授予的獎勵將根據以下時間表歸屬：其中40%將於授出日期第二週年後歸屬，其中20%將分別於授出日期第三、第四及第五週年後歸屬。

截至最後實際可行日期，概無任何獎勵已歸屬，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上市後的股權產生任何攤薄影響。本公司於上市後不會根據首次公開發售前受限制股份單位計劃授出其他獎勵。

全球發售所得款項淨額的使用

於完成發行59,618,500股新股後，本公司於聯交所主板成功上市。經扣除包銷費用及相關開支，並假設超額配股權未獲行使，全球發售所得款項淨額約為978.9百萬港元。本公司於2023年3月10日在聯交所上市，故未有動用所得款項淨額。

下表載列於年度業績公告日本集團所得款項用途預期時間表。所得款項淨額彼時以銀行存款方式持有，並擬以招股章程內建議分配方式的相同方式使用。更多詳情，請參閱招股章程「未來計劃及所得款項用途」一節。

Report of the Board 董事會報告

Intended use of net proceeds	Allocation of net proceeds	Amount of net proceeds utilized up to March 30, 2023 直至2023年3月30日 已動用所得款項淨額 (Approximately million in HKD) (約百萬港元)	Amount of net Proceeds unutilized as of March 30, 2023 截至2023年3月30日 未動用所得款項淨額 (Approximately million in HKD) (約百萬港元)	Intended timetable for use of the unutilized net proceeds 動用未動用所得淨款項的預期時間表
所得款項淨額預期用途	所得款項淨額的分配			
i. Improvement of content production capabilities	20%	0	195.8	By December 31, 2024
i. 提高內容製作能力	20%	0	195.8	於2024年12月31日
ii. Enhancement of the traffic matrix	30%	0	293.7	By December 31, 2024
ii. 增強流量池	30%	0	293.7	於2024年12月31日
iii. Improvement of technology capabilities	30%	0	293.7	By December 31, 2024
iii. 改善技術能力	30%	0	293.7	於2024年12月31日
iv. Investments in external KOLs or external MCNs	10%	0	97.9	By December 31, 2024
iv. 投資外部KOL或外部MCN	10%	0	97.9	於2024年12月31日
v. Working capital and general corporate purposes	10%	0	97.8	By December 31, 2024
v. 營運資金及一般企業用途	10%	0	97.8	於2024年12月31日

As of April 2, 2023, the Company's over-allotment option was partially exercised, with an aggregate of 318,500 shares ("Over-allotment Shares") at an issue price of HK\$17.00 per share. As of the date of this Annual Report, the Company has received additional net proceeds of approximately HK\$5.28 million (after deducting the underwriting commissions and other estimated expenses payable by the Company in connection with the Over-allotment Shares) for the Over-allotment Shares. The additional net proceeds will be used by the Company for the purposes and in the proportions as set out in the section headed "Future Plans and Use of Proceeds" in the Prospectus.

截至2023年4月2日，本公司超額配股權獲部分行使，涉及合共318,500股股份（「超額配售股份」），發行價為每股17.00港元。截至本年度報告日，經扣除本公司就超額配售股份應付包銷佣金及其他估計開支，本公司已就超額配售股份收取額外所得款項淨額約5.28百萬港元。本公司將按照招股章程「未來計劃及所得款項用途」一節所載用途及比例使用額外所得款項淨額。

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 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, 2022.

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.

SIGNIFICANT SUBSEQUENT EVENTS

On January 3, 2023, the Company entered into an equity transfer agreement, pursuant to which the Company has agreed to conditionally acquire the entire equity interest of a target company whose wholly-owned subsidiary possesses a fund distribution license issued by the China Securities Regulatory Commission. The total consideration of the proposed acquisition is RMB135 million. Please see “History, Reorganization and Corporate Structure – Proposed Acquisition after the Track Record Period” in the Prospectus for further details.

On March 10, 2023, the Company's Shares were listed on the Main Board of the Stock Exchange of Hong Kong Limited, where 59,618,500 Shares were issued and subscribed at an offer price of HK\$17.00 per Share by way of initial public offering to Hong Kong and overseas investors. Gross proceeds from these issues amounted to approximately HK\$978.92 million.

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

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2022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。

重大後續事件

本公司於2023年1月3日訂立一份股權轉讓協議，據此，本公司同意有條件地收購一家目標公司的全部股權，其全資附屬公司持有中國證券監督管理委員會頒發的基金銷售牌照。建議收購的總代價為人民幣135百萬元。詳情請參閱招股章程「歷史、重組及公司架構－往績記錄期後的建議收購事項」。

本公司股份於2023年3月10日在香港聯合交易所有限公司主板上市，59,618,500股股份透過面向香港及海外投資者的首次公開發售獲發行及認購，發行價為每股17.00港元，上述發行所得款項總額約為978.92百萬港元。

Report of the Board 董事會報告

As of April 2, 2023, the Company's over-allotment option was partially exercised, with an aggregate of 318,500 shares ("**Over-allotment Shares**") at an issue price of HK\$17.00 per share. As of the date of this Annual Report, the Company has received additional net proceeds of approximately HK\$5.28 million (after deducting the underwriting commissions and other estimated expenses payable by the Company in connection with the Over-allotment Shares) for the Over-allotment Shares.

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 21, 2023

截至2023年4月2日，本公司超額配股權獲部分行使，涉及合共318,500股股份（「**超額配售股份**」），發行價為每股17.00港元。截至本年度報告日，經扣除本公司就超額配售股份應付包銷佣金及其他估計開支，本公司已就超額配售股份收取額外所得款項淨額約5.28百萬港元。

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，2023年4月21日

The Board of Directors (“Board”) of the Company is pleased to report to our shareholders (“Shareholders”) on the corporate governance of the Company for the year ended December 31, 2022.

CORPORATE GOVERNANCE CULTURE AND STRATEGIES

We are a leading online investment decision-making solution provider in China with a focus on the online investor content service market. We offer various software to help individual investors better understand the financial market and make investment plans or decisions. We declare that 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 of Directors of the Company provides guidance on the conduct and behavior of employees and business activities 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, teamwork, concentration, compliance, embracing changes, innovation, living seriously and working happily

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.

本公司董事會（「董事會」）欣然向本公司股東（「股東」）報告本公司截至2022年12月31日止年度的企業管治情況。

企業管治文化策略

我們是中國領先的在線投資決策解決方案提供商，專注於在線投資者內容服務市場。我們提供各種軟件幫助個人投資者更好地了解金融市場及制定投資計劃或決策。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。

本公司董事會已載列以下價值觀以就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、團隊協作、專注、本分、擁抱變化、創新、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 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 Company has adopted the principles and code provisions in the CG Code as set out in Appendix 14 to the Listing Rules on the Stock Exchange as the basis for the corporate governance practices of the Company since the Listing Date.

As the Company's shares have not been listed on the Stock Exchange as of December 31, 2022, the CG Code set out in Appendix 14 to the Listing Rules was not applicable to the Company during the year ended December 31, 2022.

The Board has reviewed the Company's corporate governance practices and is satisfied that the Company has complied with the provisions of the CG Code during the period from the Listing Date to the date of this Annual Report.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding Directors' dealings in the securities of the Company.

As the Company's shares have not been listed on the Stock Exchange as of the year ended December 31, 2022, related rules under the Model Code that Directors shall observe do not apply to the Company for the year ended December 31, 2022.

The Company has made specific enquiry to all Directors and all Directors have confirmed that they have complied with the Model Code since the Listing Date.

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。

本公司自上市日期起已採用聯交所上市規則附錄14所載的企業管治守則的原則及守則條文作為本公司企業管治常規的基礎。

由於本公司股份於2022年12月31日尚未在聯交所上市，故上市規則附錄十四所載的企業管治守則於截至2022年12月31日止年度不適用於本公司。

董事會已經審查了本公司的企業管治做法，並滿意地認為，本公司在上市日期至本年度報告發佈日期期間遵守了企業管治守則中的條款。

董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載的標準守則作為其自身的董事買賣本公司證券的行為守則。

由於本公司股份於截至2022年12月31日止年度並未於聯交所上市，董事必須遵守的標準守則相關規則於截至2022年12月31日止年度並不適用於本公司。

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自上市日期以來一直遵守標準守則。

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.

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

The Board currently consists of the following eight Directors.

Non-executive Directors

Mr. CHEN Wenbin (*Chairman of the Board*)
Mr. YAN Ming
Ms. CHEN Ningfeng
Mr. CHEN Jigeng

Executive Director

Mr. CAI Zi

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 the biographical details of each Director in the section headed "Directors and Senior Management" 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

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公司最佳利益的決定。

董事會在技能、經驗和觀點多樣性之間取得平衡，以符合公司業務的要求，並定期審查董事為履行對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

董事會目前由以下8名董事組成。

非執行董事

陳文彬先生 (*董事會主席*)
嚴明先生
CHEN Ningfeng 女士
陳冀庚先生

執行董事

才子先生

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「董事及高級管理層」一節中各董事的履歷中披露。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）。

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.

The Company was not listed on the Stock Exchange for the year ended December 31, 2022. Since the Listing Date and up to the date of this Annual Report, the Company had held one Board meeting on March 30, 2023. All members of the Board attended such meeting to approve, among other things, the annual results of the Group for the year ended December 31, 2022. During the period from the Listing Date to the date of this Annual Report, no general meeting was held.

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.

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，以供其了解信息和記錄。

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。

截至2022年12月31日止年度本公司尚未於聯交所上市。自上市日期起至本年度報告日期，本公司於2023年3月30日舉行了一次董事會會議。董事會全體成員均已出席該會議，以批准（其中包括）本集團截至2022年12月31日止年度的年度業績。自上市日期起至本年度報告日期止期間，並無召開股東大會。

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，規定在任何情況下高級管理層應向董事會匯報，以及在代表本公司作出任何決定或訂立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。

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 fully 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.

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

The Board of Directors 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 of Directors, 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 response to any legal proceedings against Directors and senior management due to the activities of the Company.

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。

董事應向本公司披露彼等所擔任的其他職務的詳情。

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。

Chairman and Chief Executive Officer

The Company fully supports the separation of the roles of chairman of the Board of Directors and chief executive officer to achieve a balance of power and authority. Their respective responsibilities are clearly defined in writing. The chairman is responsible for leading the Board of Directors, and ensuring the Board of Directors operates effectively in accordance with good corporate governance practices. The chief executive officer focuses on implementing the objectives, policies and strategies approved and issued by the Board of Directors. As at the date of this Annual Report, the chairman of the Board of Directors and the chief executive officer of the Company are Mr. CHEN Wenbin and Mr. CAI Zi, respectively, and there is obvious division of power and responsibilities between them.

Independent Non-executive Directors

From the Listing Date to the date of this Annual Report, the Board of Directors 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 of Directors 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/her 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.

主席及首席執行官

本公司完全支持將董事會主席與首席執行官的職能分開，以達致權力和權限的平衡。彼等各自責任乃以書面形式清楚界定。主席負責領導董事會，並確保董事會依照良好企業管治常規有效運作。首席執行官專注執行董事會批准並下達的目標、政策及策略。於本年度報告日期，本公司董事會主席及首席執行官分別由陳文彬先生及才子先生擔任，且彼等之間有明顯的權力及職責分工。

獨立非執行董事

自上市日期至本年度報告日期，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。

Appointment and Re-election

All Directors (including the non-executive Directors) have entered into service contracts or formal letters of appointment, which sets 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 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. Retired Directors are eligible for re-election at the general meeting of the Company, at which retired Directors may fill the vacancy.

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 of the Company 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 Corporate Governance 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 of the Directors. During the year ended December 31, 2022 and prior to the Listing, all Directors, namely Mr. CHEN Wenbin, Mr. YAN Ming, Ms. CHEN Ningfeng, Mr. CHEN Jigeng, Mr. CAI Zi, Dr. ZHAO Guoqing, Mr. FAN Yonghong and Mr. TIAN Shu, have participated in continuous professional development by attending training course or external seminars to develop and refresh their knowledge and skills in relation to their contribution to the Board of the Directors.

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。彼等之固定任期為三年。

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，至少每三年一次。退任董事符合資格於本公司的股東大會上應選連任，於會上退任的董事可以填補空缺。

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2022年12月31日止年度及於上市前，所有董事，即陳文彬先生、嚴明先生、CHEN Ningfeng女士、陳冀庚先生、才子先生、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。

BOARD COMMITTEES

There are three committees under the Board of the Directors, namely the Audit Committee (established on February 28, 2023), the Remuneration Committee (established on February 28, 2023) and the Nomination Committee (established on February 28, 2023), 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.

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 report, 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.

As the shares of the Company were listed on the Stock Exchange on March 10, 2023, no meeting was held by the Audit Committee during the year ended December 31, 2022.

The Audit Committee held one meeting which all Committee members attended on March 30, 2023 to review the annual financial results and report, and the significant issues relating to the financial report, operation and compliance control, the effectiveness of the risk management and internal control systems and the internal audit functions, the appointment of the external auditors and the related work scope, as well as the connected transactions and questions from employees regarding possible misconduct for the year ended December 31, 2022.

董事委員會

董事會設立三個委員會，即審核委員會（於2023年2月28日成立）、薪酬委員會（於2023年2月28日成立）及提名委員會（於2023年2月28日成立），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。

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第A.2.1條規定的職能。

由於本公司的股份於2023年3月10日於聯交所上市，於截至2022年12月31日止年度內並無舉行審核委員會會議。

審核委員會於2023年3月30日舉行了一次會議，所有委員會委員均出席了本次會議，就截至2022年12月31日止年度，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質疑。

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 (a non-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.

As the shares of the Company were listed on the Stock Exchange on March 10, 2023, no meeting was held by the Remuneration Committee during the year ended December 31, 2022.

The Remuneration Committee held one meeting which all Committee members attended on March 30, 2023 to review the remuneration policy, remuneration packages and remuneration structure for the executive Directors and senior management.

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. 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 (a non-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.

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（非執行董事）。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。

由於本公司的股份於2023年3月10日在聯交所上市，於截至2022年12月31日止年度內並無舉行薪酬委員會會議。

薪酬委員會於2023年3月30日召開一次會議，所有委員會委員均出席了本次會議，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。

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集團業績確定。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（非執行董事）、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。

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 Nominating Committee would take into account various aspects set out in the Board Diversity Policy of the Company and factors relating to board diversity.

In identifying and selecting suitable candidates for directorships, the Nominating 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.

As the shares of the Company were listed on the Stock Exchange on March 10, 2023, no meeting was held by the Nomination Committee during the year ended December 31, 2022.

The Nomination Committee held one meeting which all Committee members attended on March 30, 2023 to review the structure, size and composition of the Board and the independence of the independent non-executive Directors and to consider the eligibility of the retiring Directors for re-election at the Annual General Meeting, to review the Board Diversity Policy and to consider and make recommendations to the Board on the appointment of non-executive/independent non-executive Directors. The Nomination Committee considered an appropriate balance of diversity perspectives of the Board is maintained and has not set any measurable objective for the implementation of the Board Diversity Policy.

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.

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。

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。

由於本公司的股份於2023年3月10日在聯交所上市，於截至2022年12月31日止年度內並無舉行提名委員會會議。

提名委員會於2023年3月30日召開了一次會議，所有委員會委員均出席了本次會議，以審查董事會的架構、規模及組成以及獨立非執行董事的獨立性，並考慮在股東週年大會上應選連任的退任董事的資格，審查董事會多元化政策並考慮及向董事會建議委任非執行／獨立非執行董事。提名委員會認為董事會的多元化視角保持了適當的平衡並無為實施董事會多元化政策設定任何可衡量的目標。

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。

Our Board Diversity Policy is well implemented as evidenced by the fact that there are both female and male Directors ranging from 37 years old to 59 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 our Group.

The Nominating 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.

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

董事年齡分佈於37歲至59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。

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 年齡組

31-40: 1 Director
41-50: 4 Directors
51-60: 3 Directors
31-40: 1名董事
41-50: 4名董事
51-60: 3名董事

Position 職務

Executive Director: 1 Director
Non-executive Director: 4 Directors
Independent non-executive Director: 3 Directors

執行董事：1名董事
非執行董事：4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 Nominating Committee will review at least annually the Board Diversity Policy and measurable objectives to ensure the continued effectiveness of the Board.

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。

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 of December 31, 2022:

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2022年12月31日，本集團的性別比例情況：

		Female 女性	Male 男性
Board	董事會	12.5% (1)	87.5% (7)
Senior management	高級管理層	20.0% (1)	80.0% (4)
Employees	僱員	36.9% (878)	63.1% (1,497)

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.

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

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 of the Company, 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:

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 a third-party agency firm 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;

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」），該政策規定了與本公司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：

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本公司薪酬委員會，以供考慮該中選候選人的薪酬待遇；

(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

(viii) all appointment 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 of the Company. 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 Article 3.13 of the Listing Rules.

As of the date of this Annual Report, no change was made to the composition of the Board.

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

(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；和

(viii) 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）來確認，並更新公司的董事登記冊。董事應同意在任何文件或相關網站上公開披露他們的個人資料，以實現或有關他們被任命為董事的目的。

董事會對其在任何股東大會上推薦候選人參選的所有事宜擁有最終決定權。

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樣性；
- 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。

截至本年度報告之日，董事會的組成並無變化。

提名委員會將酌情審查董事提名政策，確保其有效性。

In accordance with the Board Diversity Policy, the Nomination Committee periodically reviews the structure, size and composition of the Board and, where appropriate, gives suggestion 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.

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;

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。

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；

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| <p>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;</p> | <p>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；</p> |
| <p>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;</p> | <p>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；</p> |
| <p>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 Employee Handbook, which will be conveyed during staff training with relevant policy requirements updated from time to time;</p> | <p>4. 向高級管理層及員工提供反腐敗及反賄賂例規培訓，以提升彼等的知識及遵守適用法規，並載於員工手冊，員工培訓時予以傳達並不時更新相關政策要求；</p> |
| <p>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.</p> | <p>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。</p> |

Each department of the Company is responsible for conducting the daily work of risk management and the 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.

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。

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.

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。

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 controls and the risk management system are adequate and effective.

管理層已向董事會及審核委員會報告於報告期間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。

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 report 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, 2022 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 monitoring or other matters.

The Company has established the Insider Registration Management System (《內幕資訊知情人登記管理制度》) 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.

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 whistle-blowing 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.

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。在審核委員會以及管理報告的支援下，董事會已審查截至2022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《內幕資訊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。

本公司亦已制定反欺詐、反洗錢及反賄賂政策，以防止公司內部出現腐敗及賄賂行為。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，並積極組織反腐敗培訓及檢查，確保反腐倡廉的有效性。

During the year ended December 31, 2022, the Company conducted 12 anti-corruption training sessions and briefings for the Directors and employees. During the year ended December 31, 2022, 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 International Financial Reporting Standards issued by the International Accounting Standards Board. 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 of December 31, 2022, 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.

AUDITOR'S REMUNERATION

For the year ended December 31, 2022, 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: RMB 貨幣：人民幣元
Audit services (including audit for the Company's IPO)	審核服務 (包括對本公司首次公開發售的審核)	3,525,000
Non-audit services:	非審核服務：	
IT due diligence	信息科技盡職調查	400,000
Internal control review	內部控制審閱	260,000
Total	總計	4,185,000

截至2022年12月31日止年度內，本公司為董事及員工舉辦了12次反腐敗培訓及通報會。截至2022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。

董事已根據國際會計準則理事會頒佈的國際財務報告準則編製財務報表。適當的會計政策亦得到使用及貫徹應用，但採用修訂的標準、對標準的修正及解釋除外。

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2022年12月31日的財務狀況、業績及現金流量，其他財務信息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。

核數師薪酬

截至2022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。

COMPANY SECRETARY

Mr. Qian Di is the company secretary and the chief financial officer of the Company. All Directors will have access to the advice and services of the company secretary on corporate governance and general matters of the Board.

The Company was not listed on the Stock Exchange for the year ended December 31, 2022. Mr. Qian Di will receive no less than 15 hours of relevant professional training annually in accordance with Rule 3.29 of the Listing Rules.

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, 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.

公司秘書

錢迪先生為本公司的公司秘書。錢迪先生是本公司的首席財務官。所有董事將可獲得公司秘書就公司管治及董事會常規事項的建議及服務。

截至2022年12月31日止年度本公司尚未於聯交所上市。錢迪先生將按照上市規則第3.29條的規定每年接受不少於15小時的相關專業培訓。

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。

Contact Details:

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

Address: 5/F, Yintech Finance Center, 88 Xumin East Road,
Qingpu District, Shanghai, PRC
7/F, Low Block Grand Millennium Plaza,
181 Queen's Road Central, Hong Kong
(Recipient: Board)
Tel: +86 21 6015 0919
Email: ir@9fttech88.com

For avoidance of doubt, shareholders shall deposit and send original 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 AND INVESTORS

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 period from the Listing Date to the date of this Annual Report 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地址：

地址：中國上海市青浦區
徐民東路88號銀科金融中心5樓
香港皇后大道中181號
新紀元廣場低座7樓
(收件人：董事會)
電話：+86 21 6015 0919
電子郵件：ir@9fttech88.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。股東的資訊可能會根據法律要求被披露。

與股東及投資者的溝通

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於上市日期至本年度報告發佈日期期間內的股東溝通活動，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。

SHAREHOLDERS COMMUNICATION POLICY

The Company has established a Shareholder Communication Policy. The policy is designed to ensure that the shareholders of the Company (“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 its securities, 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。該政策旨在確保本公司的股東（「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渠道，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股東參考或採取行動的任何文件，包括但不限於董事會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。公司通訊將以通俗的語言及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（拷貝或通過電子方式）。
- 我們鼓勵股東向本公司提供（其中包括）彼等的電子郵寄地址，以促進及時有效的溝通。

Corporate Governance Report

企業管治報告

Company's Website

- The Company's website has a dedicated "Investor Relations" section: <https://jfwealth.investorroom.com>. 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.

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 of the Company. 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;

公司網站

- 本公司網站設有專門的「投資者關係」欄目：<https://jfwealth.investorroom.com>。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。
- 定期監測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。

股息政策

董事會已採納股息政策，以載列董事會據此可向本公司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成果及現金流量和財務狀況；

- 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.
- 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；
 - 本集團的負債水平和流動資金狀況；
 - 對本集團宣派和支付股息的法律、監管和其他合同限制；和
 - 董事會認為適當的其他因素。

CONSTITUTIONAL DOCUMENTS

The Articles of Association of the Company were conditionally adopted pursuant to a special resolution passed on February 23, 2023 and came into force from the Listing Date. Thereafter the Company has not made any amendment on its Articles of Association. 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 21, 2023

章程文件

本公司組織章程細則根據於2023年2月23日通過的特別決議案有條件採納及自上市日期生效，此後，本公司並無對其組織章程細則做出任何修改。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

2023年4月21日

Environmental, Social and Governance Report

環境、社會及管治報告

ABOUT THE ESG REPORT

This report is the first Environmental, Social and Governance Report (the “**ESG Report**”) of the Group since its listing to help various stakeholders understand the Group’s policies, measures and effectiveness on Environmental, Social and Governance related issues. The ESG 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 (jfwealth.investorroom.com).

SCOPE OF THE ESG REPORT

The ESG Report covers the environmental, social and governance (“**ESG**”) performance of the Group for the financial year from January 1, 2022 to December 31, 2022 (the “**Year**” or the “**Reporting Period**”). The coverage scope of the performance information disclosed for the year includes the principal operating locations of JF Wealth Holdings Ltd (the “**Company**”) and its subsidiaries (collectively referred to as “**we**” or the “**Group**”) in Shanghai, the PRC. The Group will regularly review the scope of the ESG Report in accordance with the principle of importance to ensure that comprehensive and accurate information is provided to investors and other stakeholders.

REPORTING CRITERIA

The ESG Report complies with the “comply or explain” requirement of the “Environmental, Social and Governance Reporting Guide” (the “**Guide**”) as set out in Appendix 27 of the Listing Rules issued by the Stock Exchange, with the four reporting principles set out therein as the basis of preparation of the ESG Report, i.e. Materiality, Quantification, Balance and Consistency.

關於本ESG報告

本報告為本集團上市後的第一份《環境、社會及管治報告》(「**本ESG報告**」)，以幫助各類持份者了解本集團於環境、社會及管治等相關議題上的政策、措施及成效。本ESG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(jfwealth.investorroom.com)。

本ESG報告範圍

本ESG報告匯報本集團2022年1月1日至2022年12月31日之財政年度內(「**本年度**」或「**報告期**」)之環境、社會及管治(「**ESG**」)表現。本年度披露的績效資料覆蓋範圍包括九方財富控股有限公司(「**本公司**」)及其附屬公司(合稱「**我們**」或「**本集團**」)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ESG報告範圍，確保為投資者及其他持份者提供全面和準確的資訊。

報告準則

本ESG報告遵守聯交所頒佈的上市規則附錄二十七《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ESG報告編寫的基礎。

Environmental, Social and Governance Report

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Reporting principles 匯報原則	Definition 釋義	Feedback 回應
Materiality 重要性	<p>Focuses on reporting of environmental, social and governance issues that have a significant impact on the Group and various stakeholders.</p> <p>重點匯報對本集團及各類持份者產生重要影響的環境、社會及管治議題。</p>	<p>The members of the Board identify important environmental, social and governance issues based on factors such as the nature of the Group's business and the expectations of stakeholders.</p> <p>董事會成員基於本集團業務性質及持份者期望等因素識別重要的環境、社會及管治議題。</p>
Quantification 量化	<p>Key performance indicators of historical information must be measurable. Issuers should set targets to reduce a particular impact, so that the effectiveness of their environmental, social and governance policies and management systems can be assessed and validated.</p> <p>歷史資料的關鍵績效指標須可予計量。發行人應訂下減少個別影響的目標，使其環境、社會及管治政策及管理系統的效益可被評估及驗證。</p> <p>Quantitative information should be accompanied by a narrative, explaining its purpose, impacts, and giving comparative information where appropriate.</p> <p>量化資料應附帶說明，闡述其目的及影響，並在適當的情況下提供比較資料。</p>	<p>The Group's social key performance indicators are derived from statistics of relevant departments. In addition, in order to ensure the accuracy of the environmental key performance indicators, the Group has commissioned professional consulting companies to guide the accounting of relevant data in accordance with relevant laws, regulations and policies under the mainland China and Hong Kong.</p> <p>本集團的社會關鍵績效指標資料來源於相關部門的統計。此外，為確保環境關鍵績效指標的準確性，本集團已委託專業顧問公司根據中國大陸及香港相關法律法規及政策指導核算相關數據。</p> <p>Where applicable, the Group incorporates forward-looking statements in the ESG Report, and the quantitative information is accompanied by descriptions and criteria, methods, assumptions and/or calculation tools adopted.</p> <p>在適用的情況下，本集團在本ESG報告中納入前瞻性的聲明，量化資料附有敘述及所採用的標準、方法、假設及／或計算工具。</p>

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Reporting principles 匯報原則	Definition 釋義	Feedback 回應
Balance 平衡	The issuer should provide an unbiased picture of its performance impartially and avoid selections, omissions, or presentation formats that may inappropriately influence a decision or judgment by the report readers. 發行人應當不偏不倚地呈報其表現，避免可能會不恰當地影響報告讀者決策或判斷的選擇、遺漏或呈報格式。	The Group comprehensively reports on its environmental, social and governance performance and avoids releasing biased information in the ESG Report. 本集團在本ESG報告中全面匯報環境、社會及管治表現，避免發放偏頗的資訊。
Consistency 一致性	The issuer should use consistent methodologies to allow for meaningful comparisons of environmental, social and governance information over time. 發行人應使用一致的披露統計方法，令環境、社會及管治資料日後可作有意義的比較。	The Group prepares the Environmental, Social and Governance Report for the first time, and ensures that a consistent method is used to make statistics on future environmental, social and governance information to compare with the information of this year. 本集團首次編製環境、社會及管治報告，確保未來採用一致的方法統計未來的環境、社會及管治資料，以跟本年度資料作比較。

CONFIRMATION & APPROVAL

The Group has established internal controls and formal review procedures to ensure the accuracy and reliability of the information presented in the ESG Report. The ESG Report has been confirmed and approved by the Board of Directors on April 21, 2023.

COMMENTS & FEEDBACKS

The Group values the comments of our stakeholders. If you have any enquiries or suggestions about the content or presentation of the ESG Report, please contact the Group via the contact details set out in the “Corporate Information” section of the 2022 Annual Report of JF Wealth Holdings Ltd.

ESG GOVERNANCE

We acknowledge our responsibilities on environmental protection, social responsibilities as a global corporate citizen and believe that Environmental, Social and Governance (“ESG”) is essential to our sustainable development. We expect to fully implement our ESG policy (the “**ESG Policy**”) by the end of 2023, incorporating the following aspects: (i) the appropriate risk governance on ESG matters, including environmental, social and climate-related risks and opportunities; (ii) identification of key stakeholders and the communication channels to engage with them; (iii) ESG governing structure; (iv) ESG strategy formation procedures; (v) ESG risk management and monitoring; and (vi) the mitigating measures. Pursuant to our ESG Policy, our Board has the overall responsibility for reviewing and approving the ESG policies, targets and strategies, overseeing the implementation of our ESG Policy and managing other important ESG matters. Our Board will adopt the following approaches to identify, assess and review material ESG issues.

確認及批准

本集團已確立內部監控及正式審查程序，竭力確保本ESG報告所呈現的資料均準確可靠。本ESG報告已於2023年4月21日獲董事會確認及批准。

意見回饋

本集團重視持份者的意見。如閣下對本ESG報告的內容或匯報形式有任何疑問或建議，歡迎透過九方財富控股有限公司2022年年度報告之「公司資料」部分所載聯繫方式聯絡本集團。

ESG管治

我們深明我們作為全球企業公民的環保責任及社會責任，並相信環境、社會及管治（「**ESG**」）對我們的可持續發展至關重要。我們預期於2023年年底前完全實施ESG政策（「**ESG政策**」），其中包括以下方面：(i) ESG事宜的適當風險管治，包括環境、社會及氣候相關的風險及機遇；(ii)識別主要利益相關者以及與他們聯繫的溝通渠道；(iii) ESG管治架構；(iv) ESG策略制定程序；(v) ESG風險管理及監察；及(vi)緩解措施。根據我們的ESG政策，董事會全面負責審閱及批准ESG政策、目標及策略、監督ESG政策的實施及管理其他重要的ESG事宜。董事會將採納以下方法，以識別、評估及審查重大ESG事宜。

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- Identify ESG issues: our Board will engage key stakeholders, including our major customers and suppliers, management team and employees to identify material ESG issues and risks inherent in our Group's business operations. Our Board believes that keeping stable communication with stakeholders plays an important role in maintaining our business sustainability.
- Strategic planning: our Board will set up a plan of establishing risk management and internal control systems, which are designed to meet our specific business needs and to minimize our risk exposure.
- Assess ESG performance: apart from assessing the performance of our Group's ESG measures through discussion with our Group's stakeholders, our Board will engage professional third parties to identify and assess our performance in respect of environmental protection and climate change.
- Review ESG performance: our Board will review the progress made against our ESG-related goals to guide our Group to achieve better ESG performance. We will set systematic risk management practices based on our ESG policy to ensure financial and operational functions, compliance control systems, material control, asset management and risk management operate effectively.
- 識別ESG事宜：董事會將與主要利益相關者（包括我們的主要客戶、供應商、管理團隊及僱員）接洽，以識別本集團業務運營中固有的重大ESG事宜及風險。董事會相信，與利益相關者保持穩定的溝通對維持我們的業務可持續發展具有關鍵作用。
- 策略規劃：董事會將制定建立風險管理及內部控制系統的計劃，旨在滿足我們的特定業務需求並最大程度地降低我們的風險敞口。
- 評估ESG績效：除了通過與本集團利益相關者的討論來評估本集團的ESG措施績效外，董事會將聘請專業第三方以識別及評估我們在環保及氣候變化方面的績效。
- 審查ESG績效：董事會將審查我們在ESG相關目標方面取得的進展，以指導本集團實現最佳的ESG績效。我們將根據ESG政策制定系統性的風險管理實踐，以確保財務及運營職能、合規控制系統、材料控制、資產管理及風險管理有效運作。

ESG Committee

To ensure a better implementation system in place, we expected to set up an ESG committee at the management level that would take effect from the Listing. The primary purpose of the ESG committee is to independently review, on behalf of the Board, management's actions on business operation, and ensure the business of our Group is environmentally and socially sustainable.

- **Membership**

Our ESG committee, which is a sub-committee of the Board, shall be composed of at least three directors of the Board, including at least one member of the audit and remuneration committees. The ESG committee will be led by our CEO and executive Director, Mr. Cai Zi, and members will be selected from our senior management team. The Board shall appoint the chair of the ESG committee. Members shall have appropriate knowledge, skills and expertise to fully understand ESG management and strategy. Members of the ESG committee shall be appointed by the Board on the recommendation of the Nomination Committee and in consultation with the chair of the ESG committee. Appointments shall be for a period of up to two years which may be extended for up to two additional two-year periods, provided the Director still meets the criteria for membership of the ESG committee.

- **Secretary**

The secretary of the Company, or its nominee, shall act as the secretary of the ESG committee and will ensure the ESG committee receiving information and papers in a timely manner to enable full and proper consideration to be given to relevant issues.

- **Voting arrangements**

Each member of the ESG committee shall have one vote which may be cast on matters considered at the meeting. Votes can only be cast by members attending a meeting of the ESG committee. Each member of the ESG committee shall disclose to the ESG committee (i) if any personal financial and other interests (other than as a shareholder) in any matter to be decided by the ESG committee; or (ii) if a matter that is considered by the ESG committee is one where a member of the ESG committee, either directly or indirectly has a personal interest, that member shall not be permitted to vote at the meeting. Save where he has a personal interest, the chair of the ESG committee will have a casting vote.

ESG委員會

為確保設有更好的實施系統，我們預期設立及管理層層面的ESG委員會，該委員會自上市起生效。ESG委員會的主要目的是代表董事會獨立審查管理層在業務運營方面的行動，並確保本集團的業務在環境及社會方面可持續發展。

- **成員**

我們的ESG委員會（為董事會下設委員會）應由至少三名董事會董事組成，包括至少一名審核及薪酬委員會成員。ESG委員會將由我們的首席執行官兼執行董事才子先生領導，成員將從我們的高級管理團隊中選出。董事會應任命ESG委員會主席。成員應具備適當的知識、技能及專業知識，以充分理解ESG管理及戰略。ESG委員會成員應由董事會根據提名委員會的推薦並與ESG委員會主席協商後任命。任命的期限最長為兩年，如董事仍符合ESG委員會成員的標準，則可延長最多兩個兩年的期限。

- **秘書**

公司秘書或其指定人應擔任ESG委員會秘書，並確保ESG委員會及時獲獲資料及文件，以便對相關問題進行充分及適當考慮。

- **投票安排**

ESG委員會每名成員可就會議上審議的事項投一票。投票只能由出席ESG委員會會議的成員作出。ESG委員會的每位成員均應向ESG委員會披露(i)是否在ESG委員會將決定的任何事項中擁有任何個人財務及其他利益（作為股東除外）；或(ii)如ESG委員會審議的事項是ESG委員會成員直接或間接擁有個人利益的事項，則該成員不得在會議上投票。除彼有個人利益的情況外，ESG委員會主席將可投下決定票。

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• Notice of meetings

Meetings of the ESG committee shall be held by the secretary of the ESG committee at the request of the chair of ESG committee or any of its members. Unless otherwise agreed, notice of each meeting (confirming the venue, time and date, together with an agenda of items to be discussed) shall be forwarded to each member of the ESG committee, any other person required to attend and all other non-executive directors no later than five working days before the date of the meeting. Supporting papers shall be sent to ESG committee members and to other attendees, as appropriate, at the same time.

• Engagement with shareholders

The chair of the ESG committee should attend the annual general meeting to answer any shareholder questions on the ESG committee's activities. In addition, the chair of the ESG committee should seek engagement with shareholders and other relevant stakeholders on significant matters related to the responsibility of the ESG committee.

• Duties

The ESG committee will operate under the delegated authority from the Board. It shall carry out the duties below for the Group as a whole, as appropriate.

The duties related to ESG strategy, actions and goals:

- 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;
- 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;
- Oversee appropriate objectives for ESG activities and ensure key metrics are monitored and fairly reported;

• 會議通知

ESG委員會會議應按ESG委員會主席或其任何成員的要求，由ESG委員會秘書召開。除非另有協定，否則每次會議的通知（確認地點、時間和日期，以及將討論項目的議程）應在不遲於會議召開日期前五個工作日，轉發予ESG委員會的每位成員、任何其他需要出席的人士及所有其他非執行董事。支持文件應（如適用）同時發送予ESG委員會成員及其他與會者。

• 接洽股東

ESG委員會主席應出席年度股東大會，以回答股東關於ESG委員會活動的任何問題。此外，ESG委員會主席應就與ESG委員會職責相關的重大事項尋求股東和其他相關利益相關者的參與。

• 職務

ESG委員會將在董事會授權下運作。委員會應酌情為本集團整體履行以下職務。

與ESG戰略、行動及目標相關的職務：

- 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；
- 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；
- 監督ESG活動的適當目標並確保關鍵指標得到監控及公平匯報；

- Advise the Board on the appropriateness of ESG related policies with consideration of their relevance, effectiveness and alignment with relevant national and international regulations and public expectations, and update relevant policies if necessary;
- 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;
- Approve projects developed in response to the ESG strategy; and
- Make recommendations to the Board on any of the matters listed above that the ESG committee considers appropriate.

Duties related to environmental responsibilities:

- Review updates on the Company's progress towards achieving its targets regarding climate change, waste management, circularity and other environmental impacts such as biodiversity, water, and microplastics;
- Review management's approach to climate change management, the quantification and related targets set to achieve value chain decarbonization in line with publicly stated commitments and the Paris Climate Agreement; and
- Review management of nature-based risks and related target setting across the value chain, including management of the impact of materials and sourcing, manufacturing, distribution, and customer use and behavior.

- 就ESG相關政策的適當性向董事會提出建議，並考慮其相關性、有效性以及與相關國家及國際法規及公眾期望的一致性，並在必要時更新相關政策；
- 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；
- 批准為響應ESG戰略而開發的項目；及
- 就ESG委員會認為合適的上述任何事項向董事會提出建議。

與環境職責相關的職務：

- 審閱本公司在實現氣候變化、廢物管理、循環利用及其他環境影響（如生物多樣性、水及微塑料）目標方面的最新進展；
- 審查管理層的氣候變化管理方法、量化及相關目標，以根據公開承諾和《巴黎氣候協定》實現價值鏈脫碳；及
- 審閱自然風險管理及整個價值鏈的相關目標制定，包括對材料及採購、製造、分銷以及客戶使用及行為的影響的管理。

Duties related to social responsibilities:

- Review reports from Internal Audit on the adequacy of testing and controls of the supply chain risk and compliance framework;
- Review updates on the Group's social impact strategy and actions ensuring focus on issues of most material impact and opportunity; and
- Review community investment programs and employee volunteering and charitable giving programs.

Duties related to governance:

- Review the governance and effectiveness of the integration of environmental and social impact into the Company's operations, policies, practices and product development;
- Consider the application of the values and purpose of the Company in culture and decision making;
- Consider the ethical conduct of the Company and the effectiveness of the codes of conduct and application of the Company's values and purpose;
- Oversee major internal and external ESG reporting as required, including information included in the annual report and submissions to external indices and benchmarks;
- Review results of external assurance and fit with relevant ESG integrated reporting standards;
- Advise the Board on appropriateness of executive and employee remuneration performance targets;
- Review the results of any reviews or independent audits of the Company's performance in regard to ESG matters and review any strategies and action plans developed by management in response to issues raised; and
- Engage with stakeholders to solicit external perspectives and challenges, using stakeholder options and insights to contribute to boardroom decision making.

與社會責任相關的職務：

- 審閱內部審核報告中關於供應鏈風險及合規框架的測試及控制的充分性；
- 審閱本集團社會影響戰略及行動的最新情況，確保最具重大影響及機遇的問題得到關注；及
- 審閱社區投資計劃以及僱員義工服務及慈善捐贈計劃。

與治理相關的職務：

- 審查將環境及社會影響納入本公司運營、政策、實務以及產品開發的治理及有效性；
- 考慮本公司價值觀及宗旨在文化及決策制定中的應用；
- 考慮本公司的道德行為及行為準則的有效性以及本公司價值觀及宗旨的應用；
- 根據需要監督主要的內部及外部 ESG 報告，包括年度報告中包含的資料以及向外部指數及基準提交的資料；
- 審閱外部鑒證結果並符合相關 ESG 綜合報告標準；
- 就高管及僱員薪酬績效目標的適當性向董事會提出建議；
- 審閱本公司在 ESG 事項方面的績效的任何審閱或獨立審核結果，並審查管理層針對提出的問題制定的任何戰略及行動計劃；及
- 與利益相關者接洽以徵求外部觀點及挑戰，運用利益相關者的選擇及洞察力為董事會決策作出貢獻。

ESG MISSION AND VISION

Sustainability is gathering global momentum with the rising awareness towards issues related to climate change, human rights and social justice. We recognize the increasing importance of ESG management and have attached great importance to fulfilling our ESG responsibilities and achieving its ESG mission. We are dedicated to striking the perfect balance between business development and ESG achievement.

RISK MANAGEMENT

The Group has devoted significant resources to developing our risk management system and procedures and will continue to do so. We have devoted ourselves to establishing and maintaining risk management and internal control systems consisting of policies and procedures that we consider to be appropriate for our business operations, such as AI supervising management, financial reporting risk management and internal control risk management, including related party transaction risk management, data and internal control risk management, data and information security management, and employees' qualification and behavior compliance risk management. We evaluate the operation of our risk management and internal control systems routinely, and categorize the potential defects identified in the evaluation into high, medium and low levels, based on the impact of the defects, and determine the rectification time accordingly. We continuously improve our risk management and internal control systems and conduct our business in compliance with our established internal control systems.

ESG使命及願景

隨著人們對氣候變化、人權及社會公義的問題日益關注，可持續性成為全球勢頭。我們明白，ESG管理的重要性日益增加，並高度重視履行我們的ESG責任，並實現其ESG使命。我們致力於在業務發展與ESG成就之間取得完美平衡。

風險管理

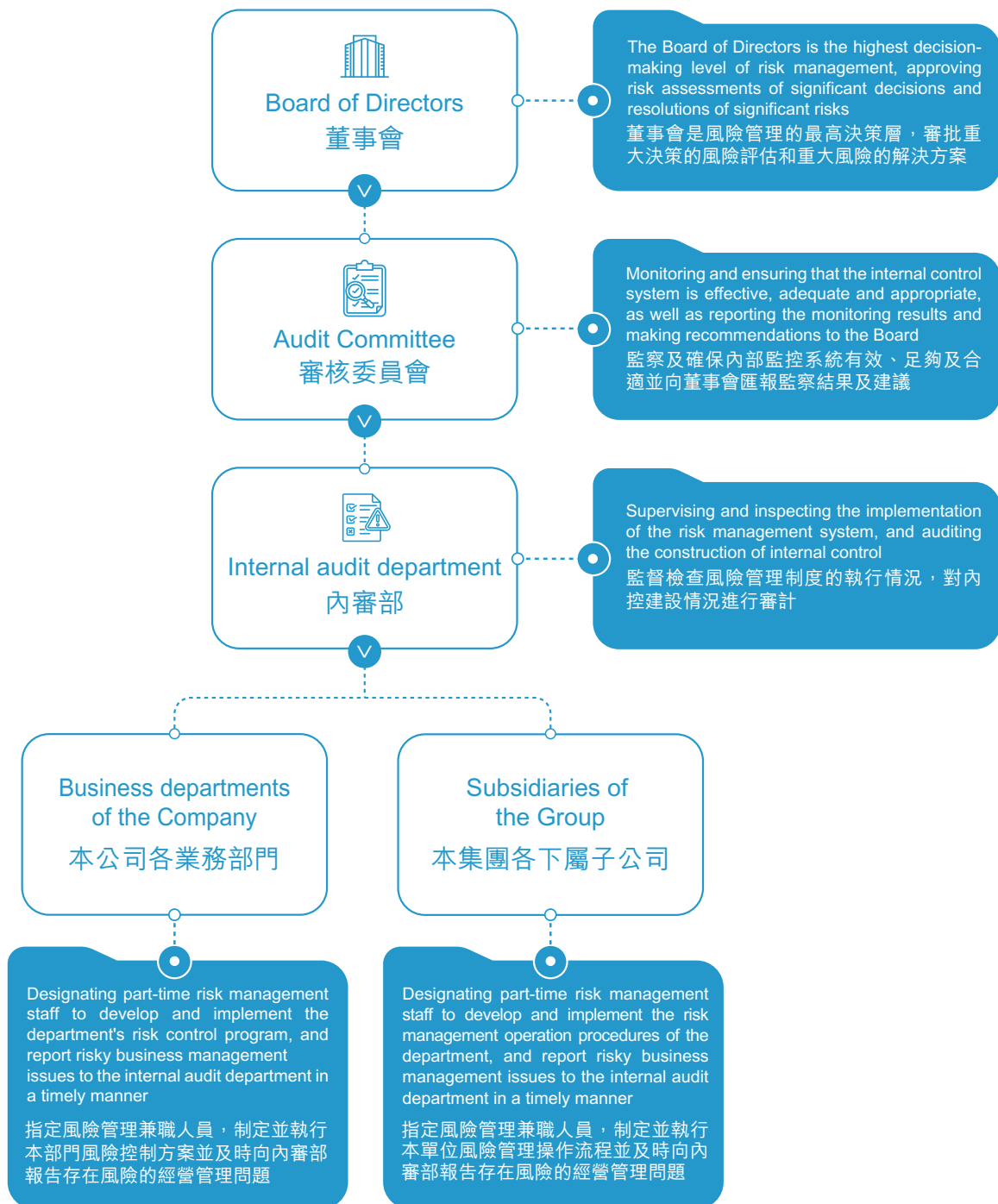
本集團投入了並將繼續投入大量資源以制定我們的風險管理制度及程序。我們致力建立與維護由我們認為適合本身業務運營的政策和程序所組成的風險管理及內部控制系統，例如人工智能監督管理、財務報告風險管理和內部控制風險管理，包括關聯方交易風險管理、數據及內部控制風險管理、數據及信息安全管理以及僱員資質及行為合規風險管理等。我們定期評估風險管理及內部控制系統的運行情況，並根據缺陷的影響將評估中發現的潛在缺陷分為高、中、低三個級別，並據此確定整改時間。我們持續改進我們的風險管理及內部控制系統，並在進行業務時遵照已建立的內部控制系統。

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The Group Companies have established a risk management system in three aspects, namely, prevention in advance, in-process control and post-event monitoring, and clarified the division of responsibilities of the Board of Directors, internal audit department, relevant business departments and their subsidiaries in the risk management process.

本集團公司從事前預防、事中控制、事後監控三個方面建立風險管理體系，明確董事會、內審部、相關業務部門以及下屬子公司在風險管理過程中的職責分工。



LAWFUL OPERATION

Lawful operation is the foundation for the Group to continue its operations in various regions. The Group is aware that violations will lead to relevant enforcement actions taken by regulators, and the Group has provided clear guidance to employees by reviewing working practice and compliance. The Group's business operations are regulated by different laws and regulations, including but not limited to those listed in the table below. Any violation of relevant laws and regulations may damage the reputation of the Group and have material adverse impact on its business, operating results or financial position.

守法營運

守法營運是本集團繼續在各地區營運的基礎。本集團知悉違規行為會導致監管機構採取相關的執法行動，本集團透過檢視工作常規及合規情況，為僱員提供清晰指引。本集團的業務營運受到不同的法律及規例規管，包括但不限於下表所列的法律和規例。如有違反相關法律及規例，均可能損害本集團聲譽，並對集團業務、經營業績或財政狀況造成重大不利影響。

Level 層面	Laws and regulations that have a material impact on the Group, including but not limited to the following 對本集團造成重大影響的法律及規例， 包括但不限於如下	Compliance of the Group during the Reporting Period 報告期內本集團合規情況
Emissions 排放物	<p>Environmental Protection Law of the PRC 《中華人民共和國環境保護法》</p> <p>Water Pollution Prevention and Control Law of the PRC 《中華人民共和國水污染防治法》</p> <p>Atmospheric Pollution Prevention and Control Law of the PRC 《中華人民共和國大氣污染防治法》</p> <p>Law of the People's Republic of China 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》</p> <p>Air Pollution Control Ordinance (Hong Kong Environmental Protection Department) 《空氣污染管制條例》(香港環境保護署)</p> <p>Cleaner Production Promotion Law of the PRC 《中華人民共和國清潔生產促進法》</p> <p>Law of the People's Republic of China on the Prevention and Control of Noise Pollution 《中華人民共和國噪聲污染防治法》</p>	<p>During the Reporting Period, the Group did not violate the relevant laws and regulations that have a material impact on the Group. 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及規例。</p> <p>The Group has formulated relevant policies to guide the management of environmental footprint. 本集團已制定相關政策為管理環境足跡作出指引。</p>

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Level 層面	Laws and regulations that have a material impact on the Group, including but not limited to the following 對本集團造成重大影響的法律及規例，包括但不限於如下	Compliance of the Group during the Reporting Period 報告期內本集團合規情況
Employment and labor standard 僱傭及勞動標準	<p>Labor Law of the PRC 《中華人民共和國勞動法》</p> <p>Labor Contract Law of the PRC 《中華人民共和國勞動合同法》</p> <p>Law of the People's Republic of China on the Protection of Women's Rights and Interests 《中華人民共和國婦女權益保護法》</p> <p>Law of the People's Republic of China on the Protection of Minors 《中華人民共和國未成年人保護法》</p> <p>Employment Promotion Law of the PRC 《中華人民共和國就業促進法》</p> <p>Tentative Provisions on Payment of Wages 《工資支付暫行規定》</p> <p>Regulations on the Management of Housing Funds 《住房公積金管理條例》</p> <p>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》</p> <p>Regulation on Work-related Injury Insurances 《工傷保險條例》</p>	<p>During the Reporting Period, the Group did not violate the relevant laws and regulations that have a material impact on the Group. 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及規例。</p> <p>The measures and guidelines specified in the Employee Handbook of the Group ensure that employees are aware of the policies on remuneration and dismissal, recruitment and promotion, working hours, holidays and other benefits and welfares. 本集團《僱員手冊》內訂明的措施及指引，確保僱員明瞭有關薪酬及解僱、招聘及晉升、工作時數、假期及其他待遇及福利的政策。</p>

Level 層面	Laws and regulations that have a material impact on the Group, including but not limited to the following 對本集團造成重大影響的法律及規例， 包括但不限於如下	Compliance of the Group during the Reporting Period 報告期內本集團合規情況
Health and safety 健康與安全	<p>Labor Law of the PRC 《中華人民共和國勞動法》</p> <p>Fire Prevention Law of the PRC 《中華人民共和國消防法》</p> <p>Occupational Health and Safety Management System 《職業健康安全管理體系》</p> <p>Special Rules on the Labor Protection of Female Employees 《女職工勞動保護特別規定》</p> <p>Measures for Ascertainment of Work-related Injuries 《工傷認定辦法》</p> <p>Regulation on Work-related Injury Insurances 《工傷保險條例》</p>	<p>During the year, the Group did not violate the relevant laws and regulations that have a material impact on the Group. 本集團於本年度沒有違反對本集團有重大影響的相關法律及規例。</p> <p>The Group provides guidance in the Employee Handbook for aspects such as office safety, office fire safety and personal safety of employees. 本集團為辦公安全、辦公室消防安全及僱員個人安全等範疇於《僱員手冊》提供指引。</p>
Product responsibility 產品責任	<p>Civil Code of the PRC 《中華人民共和國民法典》</p> <p>Securities Law of the PRC 《中華人民共和國證券法》</p> <p>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》</p> <p>Product Quality Law of the PRC 《中華人民共和國產品質量法》</p> <p>Law of the People's Republic of China on Protection of Consumer Rights and Interests 《中華人民共和國消費者權益保護法》</p> <p>Cybersecurity Law of the PRC 《中華人民共和國網絡安全法》</p> <p>Data Security Law of the PRC 《中華人民共和國數據安全法》</p> <p>Telecommunications Regulations of the PRC 《中華人民共和國電信條例》</p> <p>Provisions on the Administration of Financial Information Services 《金融信息服務管理規定》</p>	<p>During the year, the Group did not violate the relevant laws and regulations that have a material impact on the Group. 本集團於本年度內沒有違反對本集團有重大影響的相關法律及規例。</p> <p>The Group has been approved by and filed with the relevant national authorities, and is committed to meeting the standard of service capabilities and product quality. 本集團已獲相關國家機構的批准及備案，承諾符合標準的服務能力與產品質量。</p>

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環境、社會及管治報告

Level 層面	Laws and regulations that have a material impact on the Group, including but not limited to the following 對本集團造成重大影響的法律及規例，包括但不限於如下	Compliance of the Group during the Reporting Period 報告期內本集團合規情況
Intellectual property 知識產權	<p>Patent Law of the PRC 《中華人民共和國專利法》</p> <p>Trademark Law of the PRC 《中華人民共和國商標法》</p> <p>Measures for the Administration of Internet Domain Names 《互聯網域名管理辦法》</p> <p>PRC Copyright Law 《中華人民共和國著作權法》</p>	<p>The Group has not identified any material infringement by us of any intellectual property rights owned by third parties, nor any material infringement by any third party of any intellectual property rights owned by the Group. 本集團未發現我們對第三方擁有的任何知識產權存在重大侵權情況，以及任何第三方對本集團擁有的任何知識產權存在重大侵權情況。</p> <p>The Group has stipulated policies and responsibilities related to intellectual property protection. 本集團已經訂明知識產權保護相關政策及責任。</p>
Anti-corruption 反貪污	<p>Criminal Law of the PRC 《中華人民共和國刑法》</p> <p>PRC Anti-Unfair Competition Law 《中華人民共和國反不正當競爭法》</p> <p>Anti-Money Laundering Law of the PRC 《中華人民共和國反洗錢法》</p> <p>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》。</p>	<p>During the year, the Group did not receive any corruption lawsuits against enterprises or employees, nor did it violate the relevant laws and regulations that have a material impact on the Group. The Employee Handbook of the Group stipulates the relevant policies and guidelines to prevent bribery, extortion, fraud and money laundering to ensure that employees are aware of the relevant principles and requirements. The Group also conducts anti-corruption training.</p> <p>本集團於本年度內沒有收到對企業或僱員提出的貪污訴訟案件，亦沒有違反對本集團有重大影響的相關法律及規例。本集團《僱員手冊》訂明與防止賄賂、勒索、欺詐及洗黑錢相關的政策及指引，確保僱員清楚相關原則及要求，並開展反貪污培訓。</p>

To achieve a balance between the Group's business goal and social responsibility, we standardize the behavior of our employees in the sales and marketing process through a full-cycle compliance mechanism, including guiding rules, employee handbooks, content verification procedures, artificial intelligence compliance systems, and regular training. In addition, we have put in place a three-step preventive measures to ensure that the content and format of activities during the sales and marketing process and during the delivery of our offerings are in line with relevant laws and regulations, including:

- Requiring that all employees communicate with customers or potential customers only through our official communication channels to prevent private communications and conceal improper conduct;
- Verifying the content to be displayed throughout the marketing process and under our offerings, including promotion materials and content on SmartInvest Pro Apps and websites, our pre-recorded online courses and scripts for our livestreaming broadcasts, for the appropriateness and legality of such content; and
- Adopting our AI compliance system along with manual review by our compliance staff to monitor compliance of contents presented during live interaction scenarios such as presentations and interactions by our certified lecturers during livestreaming broadcasts, communications by our one-on-one consultants while providing one-on-one advisory services, and communications by other employees with our customers.

The Group requires our stakeholders to abide by our terms, which prohibit illegal content, such as provocative or inflammatory languages, full or partial nudity, sexually suggestive language or body movements, abusive language or actions towards other users, spam, scams, acts and threats of violence and information facilitating or promoting illegal transactions or activities, from being created, shared and transmitted through our Apps. We have implemented various measures to ensure the compliance of relevant rules and regulations, including utilizing an automated AI supervising management, maintaining a review and monitor team and keep stable communication with our stakeholders. We determine the imposition of sanctions and require rectification measures based on the nature and frequency of violations.

為實現本集團的業務目標與社會責任之間的平衡，我們通過全週期合規機制規範銷售和營銷過程中的僱員行為，包括指導規則、僱員手冊、內容驗證程序、人工智能合規系統及定期培訓。此外，我們已建立三步預防措施，以確保銷售及營銷過程中以及在交付產品過程中的活動內容及形式符合相關法律及法規，包括：

- 要求所有僱員僅通過我們的官方溝通渠道與客戶或潛在客戶溝通，以防止私人溝通及隱瞞不當行為；
- 核驗在整個營銷過程中及我們產品所展示的內容，包括九方智投旗艦版App及網站上的宣傳材料及內容、我們為直播而預先錄製的在線課程及講稿的內容適當性及合法性；及
- 採用我們的AI合規系統，並由合規人員進行人工審核，以監控直播互動場景中呈現內容的合規情況，例如直播期間認證講師的演示和互動、提供一對一顧問服務時與一對一顧問的溝通，以及其他僱員與客戶的溝通。

本集團要求利益相關者遵守我們的條款，有關條款禁止通過我們的App創建、共享及傳播非法內容，例如是挑釁性或煽動性語言、全身或部分裸露、性暗示語言或肢體動作、對其他用戶的辱罵性語言或行為、垃圾郵件、詐騙、暴力行為及威脅，以及促成或促進非法交易或活動的信息。我們已採取各種措施以確保遵守相關規則及法規，包括利用自動化工智能監督管理、維持審查和監督團隊，並持續與利益相關者保持溝通。我們根據違規行為的性質及頻率來確定制裁措施的實施並要求作出整改措施。

STAKEHOLDERS AND MATERIALITY ASSESSMENT

The Group values its stakeholders and dedicates to understanding and addressing their views and concerns on environmental, social and governance issues through constructive communication and strong relationships. While formulating operation strategies and sustainability plans, the Group takes into account stakeholders' expectations on environmental, social and governance issues through mutual cooperation with stakeholders and their active engagement. In the process, we have gained great trust of our stakeholders to enable us to implement our environmental, social and governance initiatives and relevant strategies in accordance with their considerations, so as to address any gaps and deficiencies.

The following table sets out the major concerns, communication channels, response and feedback of stakeholders:

持份者與重要性評估

本集團重視其利益相關人，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，本集團透過與利益相關人相互合作及利益相關人的積極參與，考慮利益相關人對環境、社會及管治事宜的期望。在此過程中，我們深得利益相關人信任，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。

利益相關人各自的關注重點、溝通方式及反應與反饋載於下表：

Types of Stakeholders 利益相關人類型	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	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> Provide a healthy and safe working environment 提供健康、安全的工作環境 Establish a fair and transparent promotion and performance assessment mechanism 建立公平透明的晉升績效考核機制 Organize staff activities 組織僱員活動

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Types of Stakeholders 利益相關人類型	Major Concerns 關注重點	General Communication Channels 一般溝通渠道	Response and Feedback 反應與反饋
Suppliers 供應商	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> Order/contract execution 訂單／合同執行 Direct communication 直接溝通 Supplier management system 供應商管理制度 Supplier questionnaire 供應商問卷 	<ul style="list-style-type: none"> 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 services and products comply with quality and safety standards 確保服務及產品依循質量安全標準 Complete supplier management files 齊全的供應商管理檔案
Customers 客戶	<ul style="list-style-type: none"> Diversified products and services 多元化的產品及服務 Quality of products 產品的質量 Customer service and satisfaction 客戶服務與滿意度 Customer privacy and data security 客戶隱私與資料安全 Responsible marketing 負責任的營銷 	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> Establish customer communication channels 建立客戶溝通渠道 Product updates and iterations 產品更新迭代 Customer satisfaction surveys 客戶滿意度調查 Establish the marketing compliance control system 設立營銷合規控制體系 Protect data security and customer privacy security 保護數據安全以及客戶隱私安全

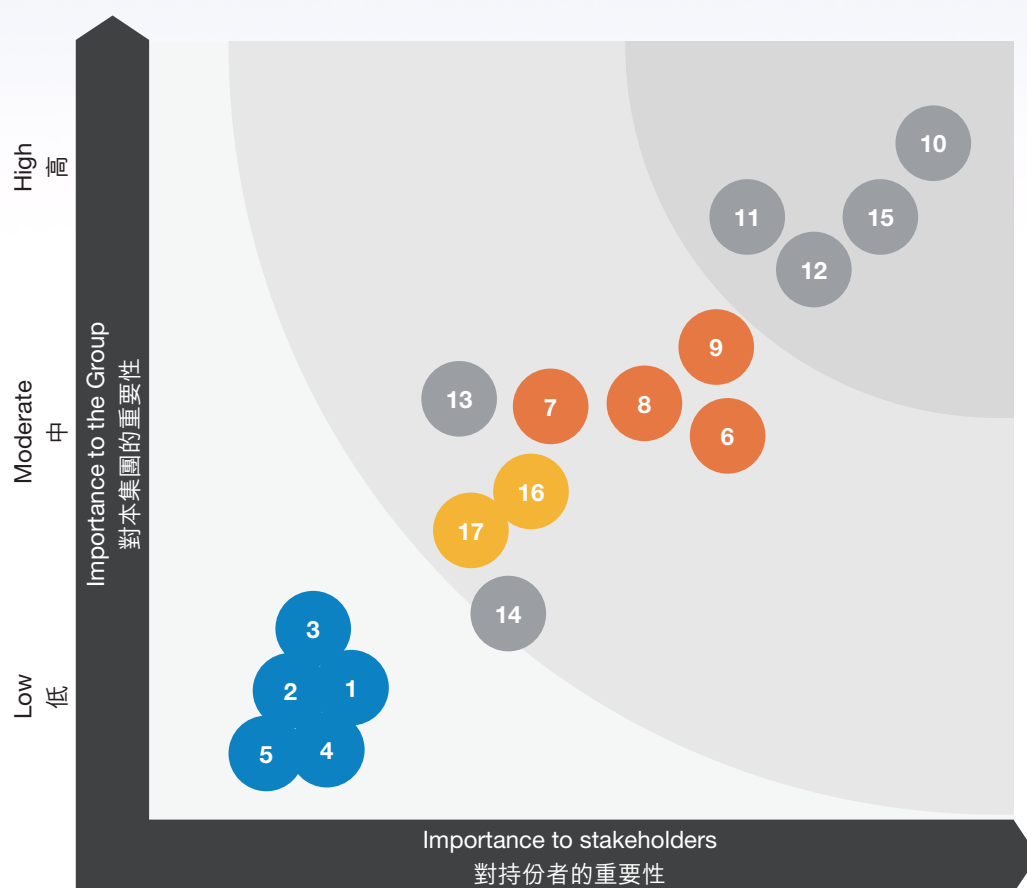
Environmental, Social and Governance Report

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Types of Stakeholders 利益相關人類型	Major Concerns 關注重點	General Communication Channels 一般溝通渠道	Response and Feedback 反應與反饋
Government/ Community 政府／社區	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> 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
Media 媒體	<ul style="list-style-type: none"> Responsible marketing 負責任的營銷 Participate in social welfare 參與社會公益 	<ul style="list-style-type: none"> Annual and interim results presentations 年度及中期業績發佈會 Social media 社交媒體 News interviews 新聞採訪 	<ul style="list-style-type: none"> Fulfill the responsibility of timely and accurate information disclosure 履行及時準確信息披露責任 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 further classified these issues into different categories in accordance with the ESG Reporting Guide and collected relevant information to assess the impact of these ESG issues on the Group. Through analysis, we identified and sorted 17 ESG related issues to set up the Group's major issue matrix relating to the environmental and social responsibility.

於報告期內，我們與利益相關人溝通，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。我們已根據環境、社會及管治報告指引將該等議題進一步分類為不同範疇，並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17項環境、社會及管治相關議題並對其進行排序，確立了本集團的環境及社會責任相關重大議題矩陣。



	Low 低	Moderate 中	High 高
Environment 環境	Employees 僱員	Operation 運營	Community 社區
1. Emissions management 排放物管理	6. Employee benefits 僱員福利	10. Product quality 產品品質	16. Contribution to communities 社區貢獻
2. Waste management 廢棄物管理	7. Occupational health and safety 職業健康與安全	11. Compliance operations 合規經營	17. Community investment 公益投入
3. Energy use 能源使用	8. Attract and retain talents 吸納及挽留人才	12. Intellectual property rights 知識產權	
4. Water conservation 節約用水	9. Employee training 僱員培訓	13. Supply chain management 供應鏈管理	
5. Climate change 氣候變化		14. Anti-corruption 反貪污	
		15. Customer data protection 客戶資料保障	

MANAGING ENVIRONMENTAL FOOTPRINT

Pollution Control and Greenhouse Gases

Air emissions

The Group's business operations do not involve in industrial production and manufacturing areas, therefore air emissions during the Reporting Period were only from exhaust emissions by the self-owned vehicles of the Company in the process of running and did not involve in air emissions from gas and solid fuel consumption. The Group encourages its employees to take public transport means as much as possible in the course of their work for the purpose of reducing vehicle exhaust emissions. Therefore, during the Reporting Period, the Group's air emission intensity was relatively low as compared to other enterprises with the same size of employees.

The Group considered that the use of vehicles in our business operation was minimal and the relevant exhaust emissions and direct greenhouse gas emissions produced from the Company's vehicles were less material to its business and stakeholders when comparing to other ESG issues, thus it has no plans to set quantitative emission target for exhaust emissions. If there is a subsequent change in the business model which involves significant increase in exhaust emissions generated from the vehicles owned by the Company, the Group will further evaluate the need to set quantitative target. Nevertheless, the Group has set a directional target, that is, to minimize exhaust emissions and optimize emission reduction measures over the next five years, details of which are described in the section "Managing Environmental Footprint – Environment and Natural Resources" below.

管理環境足跡

污染防治與溫室氣體

廢氣排放

本集團的業務運營不涉及工業生產及製造領域，故報告期內廢氣排放僅來源於公司所擁有車輛行駛過程的尾氣排放，而不涉及氣體及固體燃料消耗所產生的廢氣排放。本集團提倡僱員在工作過程中，盡量使用公共交通，以減少汽車尾氣的排放，故在報告期內，相比於同僱員規模之企業，本集團廢氣排放密度相對較低。

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，即在未來五年盡量減少廢氣排放並優化減排措施，有關詳情將於下文「管理環境足跡－環境及天然資源」一節做出說明。

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Exhaust emission data for 2022

2022年度廢氣排放數據

Types of exhaust gases 廢氣種類	Emission source 排放源	Emission amount (gram) 排放量 (克)	Emission density ^{Note} (gram/person) 排放密度 ^註 (克／人)
NO _x	Vehicles of the Company 公司車輛	300.76	0.1266
SO _x		12.34	0.0052
PM		106.15	0.0447

Note: Emission density = exhaust emission amount during the Reporting Period / total number of employees as of the end of the Reporting Period

註：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 emissions

During the Reporting Period, the majority of greenhouse gas emissions fell into scope 2, indirect energy emissions, which was a result of the consumption of approximately 3,482 tons of carbon dioxide equivalent from the Company's purchased electricity. During the Reporting Period, the electricity consumption was primarily from office electricity consumption, which is material to the Group's business operation, thus a target for scope 2 greenhouse gas emissions was set: Taking 2022 as the base year, the annual carbon emission density will be reduced by 5% over the next five years, including 2023, on the basis that there are no significant changes in the Group's business model and business scale. In order to achieve this target, the Company puts great emphasis on energy conservation and emission reduction, details of which are described in the section "Managing Environmental Footprint – Environment and Natural Resources" below.

溫室氣體排放

於報告期內，大部分溫室氣體排放為範圍2能源間接排放，乃由於公司外購電力消耗約3,482噸二氧化碳當量所致。報告期內，電力消耗主要來自辦公室用電，這對本集團的業務運營具有重要意義，因此我們已就範圍2溫室氣體排放設定目標，以2022年為基準年，本集團商業模式以及商業規模未發生重大變化的基礎上，2023年度在內的未來五年年度碳排放密度減少5%。為實現該目標，本公司十分重視節能減排，有關詳情將於下文「管理環境足跡－環境及天然資源」一節做出說明。

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Greenhouse gas emission data and target for 2022 ^{Note}

2022年度溫室氣體排放數據及目標^註

Greenhouse gas emission sources 溫室氣體排放源	Greenhouse gas emission amount (tonne) 溫室氣體排放量 (噸)	Emission density (tonne/person) 排放密度 (噸／人)
Scope 1: vehicles of the Company 範圍一：公司汽車	2.23	<0.001
Scope 2: purchased electricity 範圍二：外購電力	3,481.99	1.47
Total 合計	3,484.22	1.47

Note: Greenhouse gas emission amounts are expressed in carbon dioxide equivalent (tonne)

註：溫室氣體排放量以二氧化碳當量(噸)為單位表達

Target 目標	Approach 方針	Target for the next five years 未來五年目標
Carbon emission reduction 減少碳排放	Reduce carbon emissions by improving the electricity efficiency in our operation 透過改善運營中的用電效益減少碳排放	Reduce the intensity of annual carbon emission by 5% over the next five years, including 2023, using 2022 as the base year. ^{Notes} 以2022年為基準年，2023年度在內的未來五年年度碳排放密度減少5%。 ^註

Notes:

註：

- The target has been set on the basis that there have been no significant changes to the Group's business model and business scale
- The intensity of carbon emission for 2022 was 1.47 tonne/person

- 此目標設定建立在本集團商業模式以及商業規模未發生重大變化的基礎上
- 2022年年度碳排放密度為1.47噸／人

Waste

As we are primarily engaged in the provision of online investment education services, we did not generate any hazardous waste during the Reporting Period and thus no plan to set a target for the reduction of hazardous waste. If there is a subsequent change in the business model which involves the discharge of hazardous wastes, the Group will further evaluate the need to set target. Non-hazardous waste we generated includes household waste generated during daily work of our employees in operation locations, such as food wraps, drinking cans and bottles, waste paper products, stationeries and discarded office supplies. Taking into account the daily business needs of our employees as well as the environmental impact and burden of waste, we have set a target of reducing non-hazardous waste to maintain an annual non-hazardous waste generation intensity of approximately 0.2 ton/person for the next five years, including 2023, with no significant changes in the type or scale of the Group's business, taking 2022 as the base year.

Waste generation figures for 2022

Waste type 廢棄物種類

Non-hazardous waste
無害廢棄物

In spite of the small amount of waste produced, waste reduction and reuse, recycling or other reclamation measures were implemented internally, which will be described in the section headed "Managing Environmental Footprint – Environment and Natural Resources" below. As the Group's place of business is in Shanghai, we have adhered to the "Shanghai Regulations on Household Waste Sorting (上海市生活垃圾管理條例)", a regulation issued by Shanghai municipal government for the sorting of household wastes. Household wastes are classified into four categories: recyclables, harmful garbage, wet garbage, and dry garbage. The Group's employees have since been obliged to reduce waste, first by separating household waste, then by taking responsibility as the producer of the waste.

廢棄物

我們主要從事提供在線投資教育服務，因此於報告期間未產生任何有害廢棄物，故並無計劃就減少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。我們產生的無害廢棄物，來源自營運地僱員日常辦公產生的生活垃圾，如食品包裝、飲料罐及飲料瓶、廢紙品、文具及廢棄辦公用品。考慮到兼顧僱員日常辦公所需與廢棄物給環境帶來的影響與負擔，我們設定的減少無害廢棄物的目標為，以2022年為基準年，在本集團業務類型或規模不發生重大變化的情況下，包括2023年在內的未來五年，年度無害廢棄物產生密度維持在約0.2噸／人。

2022年廢棄物產生數據

Waste production (ton) 廢棄物產生量 (噸)	Waste generation intensity (ton/person) 廢棄物產生密度 (噸／人)
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484.10

0.2038

儘管所產生廢棄物的密度較低，我們仍在公司內部施行多項廢棄物減少以及重複使用、回收或其他再生措施，有關詳情將於下文「管理環境足跡－環境及天然資源」一節做出說明。由於本集團營業地為上海，我們已遵照上海市政府就生活垃圾分類頒佈的「上海市生活垃圾管理條例」。生活垃圾分為四類：可回收物、有害垃圾、濕垃圾及乾垃圾。本集團的僱員自此有義務減少廢棄物，首先做好生活垃圾分類，並承擔作為廢棄物產生者的責任。

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環境、社會及管治報告

RESOURCES MANAGEMENT

The Group attaches great importance to the impact of resource consumption on the environment and is continuously committed to resource protection. The Group's principal place of business is located in Qingpu District, Shanghai, the PRC, where there is no issue on sourcing water or geographical water stress for the time being. Taking 2022 as the base year, assuming there is no material change in business model, the Company has set a water and electricity saving target of a 5% reduction in annual water and electricity consumption over the next five years, including 2023. In order to achieve these targets, the Group will continue to track energy and resource consumption and take corrective measures to meet the Group's energy saving targets, details of such measures will be described in the section "Managing Environmental Footprint - Environment and Natural Resources" below.

資源管理

本集團高度重視資源消耗對環境的影響，持續致力於資源保護。本集團主要營運地點位於中國上海市青浦區，暫無取水問題及地域水源壓力。以2022年為基準年，假設業務模式無重大變化，本公司設定的節水節電目標為在2023年在內的未來5年內年度用水量及用電量減少5%。為實現該等目標，本集團將繼續追蹤能源及資源的消耗情況並採取糾正措施以符合本集團的節能目標，該等措施有關詳情將於下文「管理環境足跡－環境及天然資源」一節做出說明。

Energy and resource consumption figures and targets for 2022

2022年度能源及資源消耗量數據及目標

Types of energy and resources 能源及資源種類	Consumption 消耗量	Units of consumption 消耗量單位	Consumption intensities 消耗密度	Units of consumption intensities 消耗密度單位
Water resources 水資源	63,848	ton 噸	26.88	ton/person 噸／人
Unleaded petrol 無鉛汽油	839	liter 公升	0.35	liter/person 公升／人
Electricity consumption 耗電量	4,949,520	KWh 千瓦時	2,084.01	KWh/person 千瓦時／人

Targets 目標

Policies 方針

Targets for the next five years 未來五年目標

Electricity consumption reduction 減少用電量	Reduce electricity consumption by improving energy saving measures in our operation 透過改善運營中的節能措施減少用電量	Take 2022 as the base year, the annual electricity consumption decreased by 5% over the next five years, including 2023. ^{Notes} 以2022年為基準年，2023年度在內的未來五年度用電量減少5%。 ^註
Water consumption reduction 減少用水量	Reduce water consumption by improving water conservation measures in our operation 透過改善運營中的節水措施減少用水量	Take 2022 as the base year, the annual water consumption decreased by 5% over the next five years, including 2023. 以2022年為基準年，2023年度在內的未來五年度用水量減少5%。

Notes:

1. The targets have been set on the basis that there have been no significant changes to the Group's business model and business scale.
2. The electricity consumption for 2022 was 4,949,520 KWh, and the water consumption for 2022 was 63,848 tons.

Moreover, we do not use packaging materials in the course of our business as we primarily engage in the provision of online investment education services.

ENVIRONMENT AND NATURAL RESOURCES

The environmental impact of our business operation is limited mainly due to our business nature, and we contribute to a green and paperless society by providing online education services. We are committed to the coexistence of corporate values and environmental protection. We promptly promote the green management philosophy and spread the concept of green development. During the Reporting Period, the Group complied with all applicable environmental laws and regulations and continuously tried to reduce our environmental footprint. We actively encouraged our employees to take part in building a green working environment and be responsible for their impacts on the environment, by following the main principles of reducing, reusing and recycling. The Group's leased office building in Shanghai obtained the certificate of green building design label in April 2021 and fulfilled the requirements of the LEED rating system certification established by the United States Green Building Council and verified by Green Business Certification Inc. in September 2022.

註：

1. 此目標設定建立在本集團商業模式以及商業規模未發生重大變化的基礎上。
2. 2022年度用電量為4,949,520千瓦時，2022年度用水量為63,848噸。

此外，由於我們主要從事提供在線投資教育服務，因此我們在業務過程中並無使用包裝材料。

環境及天然資源

由於本集團的業務性質，業務營運對環境造成的影響有限，並且通過提供在線教育服務為綠色無紙化社會做出貢獻。我們致力於企業價值觀與環境保護並存。我們及時推廣綠色管理理念及傳播綠色發展理念。於報告期內，本集團遵守所有適用的環境法律及法規，並不斷嘗試減少我們的環境足印。我們積極鼓勵僱員參與建設綠色的工作環境，並通過遵循減少、重複使用及回收的主要原則，對僱員對環境的影響負責。本集團在上海租賃的辦公樓已於2021年4月獲得綠色建築設計標識證明，並於2022年9月達到美國綠色建築委員會制定並經Green Business Certification Inc.認證的LEED評級體系認證的要求。

Environmental, Social and Governance Report

環境、社會及管治報告

We expect to continue to promote the green and low-carbon office working model by implementing green environmental protection concepts, vigorously promoting online offices and implementing the transformation to an intelligent operational model. Meanwhile, we are also committed to increasing environmental protection and energy-saving design in our offices. We will further reduce energy consumption and emissions through various workspace policies and measures in the foreseeable future:

- Formulating policies for energy saving and emission reduction and assigning teams to implement and monitor them;
 - Replacing energy-intensive lighting such as high bay light and fluorescent lamps with high luminous efficacy light set such as LED lights at printing plants;
 - Arranging security team to turn off lights according to set schedule and requiring all employees to turn off their computers before leaving offices;
 - Installing thermostats for all air conditioners for smarter control of room temperature and more efficient use of energy in all premises wherever possible;
 - Reminding employees of energy-saving labels for turning off lights and air conditioners before leaving work. These labels are provided in major corridors and rooms throughout the offices; and
 - Post conspicuous signs at water points such as washrooms to remind employees to turn off taps in time and save water.
- 我們預計通過踐行綠色環保理念，大力推進線上化辦公及實施智能化運營模式轉型，持續推進綠色低碳辦公模式。同時，我們亦致力加強辦公室的環保及節能設計。我們將於可見未來通過各種工作區政策及措施進一步進行節能減排：
- 制定節能減排政策並指派團隊執行與監督；
 - 以印刷廠LED燈等高光效燈組取代工礦燈及熒光燈等高耗能燈光；
 - 安排安保團隊按既定時間表關燈，並要求所有僱員在離開辦公室前關閉電腦；
 - 為所有空調安裝恆溫器，以更智能地控制室溫，並盡可能在所有場所更有效地利用能源；
 - 提醒僱員下班前關閉電燈及空調的節能標籤。該等標籤張貼於整個辦公室的主要走廊及房間內；及
 - 在洗手間等取水處張貼醒目標誌，提醒僱員及時關閉水龍頭並節約用水。

In order to integrate environmental awareness into all aspects of the Group's operations, identify details that point to the risks and opportunities for energy saving and emissions reduction, we endeavor to apply all the following principles to guide our environmental protection policies and measures by the end of 2023:

- Continuously improve our resource management by designing and implementing effective and measurable energy management measures;
- Promote recycling scheme, seek alternative ways of disposing of and reducing waste in environmentally friendly ways;
- Reuse materials whenever possible;
- Utilizing natural resources and energy efficiently;
- Consider environmental friendliness and energy efficiency of any item to be purchased;
- Strictly comply with and fully implement all relevant environmental laws and regulations;
- Solve environmental issues and incorporate environmental initiatives into marketing planning; and
- Review the implementation of environmental management and seek continuous improvement.

為使環保意識可以融入到本集團營運的各個層面，識別細節指出節能減排的風險與機遇，我們尋求在2023年年底前應用以下所有原則作為環保政策及措施的指導：

- 設計及實施有效且可衡量的能源管理措施，從而不斷提升我們的資源管理；
- 提倡可循環計劃、尋求處置的替代方法及以環保方式減少廢物；
- 盡可能再利用材料；
- 高效利用自然資源及能源；
- 考慮任何待購買物品的環保性及能源效益；
- 嚴格遵守並全面落實所有相關環保法律法規；
- 解決環保問題，並將環保舉措納入營銷策劃；及
- 審查環境管理的落實情況並尋求持續提升。

CLIMATE CHANGE

Global warming creates a wide range of risks for business operation, from disrupted supply chains to business continuity disruptions to labor challenges. We actively identify and monitor environmental, social and climate-related risks and opportunities that may impact our business, strategy and financial performance and evaluate the magnitude of resulting impact over the short, medium and long-term horizon. Since our business does not involve the operation of any physical production facilities, we do not currently have any material liabilities relating to health, work safety and environment, and do not expect that we will incur any material liabilities in this regard which could have any material adverse impact on our business and operating results. We are not required to obtain any approvals or certificates for the principal business we engaged in that are applicable to environmental laws and regulations in the PRC.

Risk

Risk type 風險類型

Physical risk 實體風險

Risks related to the physical effects of climate change, can result from events such as floods and typhoons (acute risks) or longer-term shifts in climate patterns, such as continued high temperatures and sea level rise (chronic risks). 與氣候變化實體影響有關的風險，可由洪災及颱風（急性風險）等事件或氣候模式中較長期的轉變，例如持續高溫及海平面上升（慢性風險）導致。

Risk description 風險描述

• 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。

氣候變化

全球變暖給企業營運帶來廣泛風險，包括供應鏈中斷、業務連續性中斷到勞動力挑戰。我們積極識別及監察可能影響我們業務、策略及財務業績的環境、社會及氣候相關風險及機遇，並評估由此產生的短期、中期及長期影響的程度。由於我們的業務不涉及任何實體生產設施的運營，我們目前概無與健康、工作安全及環境相關的任何重大責任，並且預計我們不會在這方面承擔任何可能重大責任而對我們的業務及經營業績產生重大不利影響。我們所從事的主要業務無須獲得任何適用於中國環境法律法規的批准或證書。

風險

Our actions 我們的措施

- For all kinds of extreme weather scenarios, we have 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. 我們針對各類極端天氣場景，通過制定應急操作預案及培養關鍵崗位僱員及時補位意識，創建對突發事件，天氣災害或安全事故的預警分級響應機制，建立跨部門的應急響應協調機制，保證本集團業務連續性不受僱員缺崗而受到影響。

Risk type 風險類型	Risk description 風險描述	Our actions 我們的措施
	<ul style="list-style-type: none"> Risk of network infrastructure failure 網絡基礎設施故障風險 <ul style="list-style-type: none"> 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。 Reputational risk 聲譽風險 Service interruptions caused by extreme weather may result in lower user and customer satisfaction and loss of users and customers, which may damage the Group's brand and reputation. 極端天氣導致的服務中斷，可能會導致用戶及客戶滿意度降低與用戶及客戶流失，從而可能令本集團的品牌及聲譽受損。 	<ul style="list-style-type: none"> 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 and 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. 建立供應商信息暢通機制，及時獲知供應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。 We declare climate change risks when negotiating and signing contracts with stakeholders, so as to minimize our reputational and economic losses under extreme circumstances. 我們在與利益相關者磋商及簽訂合約時聲明氣候變化風險，以盡量減少我們在極端情況下的聲譽及經濟損失。

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Risk type 風險類型	Risk description 風險描述	Our actions 我們的措施
Transition risk 過渡風險 Risks associated with transitioning to a lower carbon economy, which may involve policy, legal, technological and market changes to respond to the requirements of climate change mitigation and adaptation. 與過渡至更低碳經濟有關的風險，這可能牽涉政策、法律、技術及市場變化，以應對減緩及適應氣候變化的要求。	<ul style="list-style-type: none"> Legal and policy risks 法律及政策風險 Our operating costs have increased thanks 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。 Market change risk 市場變化風險 It is a tendency to cope with climate change by gradually adjusting investment strategies. Failure to incorporate climate change factors into investment decision-making solutions or the Group's failure to take positive actions in its practices to address climate change may lead to the risk of decoupling products from the market. 投資策略逐漸調整以應對氣候變化已成趨勢，未能在投資決策解決方案中納入氣候變化因素或本集團未能在應對氣候變化的實踐中採取積極行動，可能會導致產品脫鉤市場的風險。 	<p>Although our business operations will not have a significant direct impact on the environment, we expect to complete the formulation and implementation of a series of measures in accordance with the latest climate-related policies and regulations by the end of 2023 to facilitate our commitment to environmental protection. Specifically, we plan to:</p> <p>儘管我們的業務營運不會產生對環境有重大直接影響，但我們預期在2023年年底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。具體而言，我們計劃：</p> <ul style="list-style-type: none"> ➤ Actively encourage procurement teams to purchase recycled materials for office use; 積極鼓勵採購團隊購買可回收材料用於辦公； ➤ Promote electronic office and reduce unnecessary paper usage; 推動電子化辦公，減少不必要的紙張使用； ➤ Remind employees to turn off indoor lights, electronic equipment and air conditioners after leaving the meeting rooms and before getting off work; 提示僱員在離開會議室後及下班前關閉室內燈、電子設備及空調； ➤ Impose temperature controls for air conditioning; 對空調進行溫度控制； ➤ Promote the use of online video conferencing systems to avoid unnecessary travel; 推廣使用在線視頻會議系統，避免不必要出行； ➤ Set up garbage sorting bins in the office; 在辦公室設置垃圾分類箱； ➤ Selectively choose third-party partners with a strong commitment and potential in energy saving and carbon emission reduction. 選擇性地挑選在節能和減少碳排放方面具堅決承諾且具潛力的第三方合作夥伴。

Opportunities

While analyzing the climate risk that we are exposed to, our management concludes that better risk management can unlock greater opportunities. Our offerings could be delivered to the customer located everywhere through the Internet. Extreme weather or pandemic may create unexpected opportunities and extra revenue for our business operation.

BUILD AN IDEAL WORKPLACE

Our employees are an integral part of our business. To fulfill our mission and empower individual investors in navigating through the financial system, we must build an inclusive and equality-oriented product team.

Employment Management

As of December 31, 2022, the total number of employees of the Group was 2,375, all of whom are working in mainland China. The number and proportion of employees by different dimensions as of December 31, 2022 are as follows:

Classification group 分類組別		Number of employees 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	878	36.97%
	Male 男性	1,497	63.03%
Age 年齡	18-25	436	18.36%
	18-25歲		
	26-35	1,744	73.43%
	26-35歲		
	36-44	168	7.07%
	36-44歲		
	45-54	23	0.97%
Employee rank 僱員職級	45-54歲		
	Over 55	4	0.17%
	55歲以上		
	Senior management 高級管理人員	5	0.22%
	Middle management 中級管理人員	236	9.93%
Employment type 僱傭類型	General staff 一般僱員	2,134	89.85%
	Full-time 全職	2,375	100%
	Part-time 兼職	0	0%

機遇

儘管分析了我們所面臨的氣候風險，我們的管理層認為更好的風險管理能夠釋放更大機遇。無論客戶身處何處，我們的服務均可通過互聯網交付予客戶。極端天氣或疫情或會為我們的業務營運創造意料之外的機遇及額外收益。

建設理想職場

僱員是我們業務不可或缺的一部分，為了達成使命並賦予個人投資者理清金融體系的能力，我們必須建立一個包容且平等的產品團隊。

僱傭管理

截至2022年12月31日，本集團僱員總數為2,375人，均工作在中國大陸。按照不同維度統計截至2022年12月31日的僱員人數及比例如下：

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We endeavor to hire the best and most talented employees in the market by offering attractive wages and benefits, systematic training opportunities and internal upward mobility. The remuneration package for our employees generally includes base salary and bonuses. We determine employee base salary based on factors such as titles, qualifications and experience. In order to further improve work enthusiasm, the Group has set up various incentives to encourage and motivate employees to perform better and better at work.

We formulate procedures for employees' leaving office (including resignation and dismissal) in strict accordance with the labor contract and relevant laws and regulations to protect the rights and interests of employees. When employees leave, we conduct interviews with them to understand the reasons for their departure and their recommendations to the Group. During the Reporting Period, the total number of employee turnover in the Group was 1,181, with a turnover rate of 33.21%. The number and proportion of employee turnover by different dimensions during the Reporting Period are as follows:

我們通過提供具吸引力的工資及福利、系統化的培訓機會和內部晉升機會，致力聘用市場上最優秀以及潛質最為優厚的僱員。我們的僱員薪酬待遇一般包括基本薪金及花紅。我們根據職位、資質及經驗等因素確定僱員基本薪金。為進一步提高工作積極性，本集團設置各種獎勵以鼓勵和激發僱員更優質和出色的工作表現。

我們嚴格按照勞動合同和相關法律法規制定僱員離職（包括辭職及解僱）程序，以保障僱員權益。當僱員離職時，我們會與其進行面談，以了解離職原因及其對本集團的建議。於報告期內，本集團僱員流失總人數為1,181人，流失率為33.21%，按照不同維度統計報告期內的流失僱員人數及比例如下：

Classification group 分類組別		Number of employee turnover 流失僱員人數	Proportion to the number of employees of the same type (%) 佔同類型僱員人數之比例(%)
Gender 性別	Female 女性	467	34.72
	Male 男性	714	32.29
Age 年齡	18-25		
	18-25歲	323	42.56
	26-35		
	26-35歲	793	31.26
	36-44		
	36-44歲	56	25.00
	45-54		
	45-54歲	8	25.81
	Over 55 55歲以上	1	20.00

CARING FOR EMPLOYEES' SAFETY AND HEALTH

The Group is committed to providing employees with a safe working environment and reducing various potential health and safety risks. We continuously conduct risk assessments and inspections of areas or workplaces with a high risk of occupational hazards. During the Reporting Period, in order to provide employees with a safe working environment and protect employees from occupational hazards, the Group continued to strengthen safety procedures, preventive work and control measures:

- Guide employees to be responsible for office safety, and explain to employees various prohibited behaviors and safety precautions about environmental safety, fire safety, traffic safety and bad weather safety in the Employee Handbook.
- Arrange administrative personnel to conduct regular inspections on key risk areas such as office buildings, fire-fighting facilities and escape routes for timely detection and resolution.
- Maintain the daily sanitation of the workplace, implement regular disinfection, ventilation, and garbage removal to maintain a clean working environment.
- Formulate emergency plans for emergencies such as severe weather and emergencies, and prevent the safety threats to employees brought by such situations in advance.

關懷僱員安全與健康

本集團致力為僱員提供一個安全的工作環境，減低各類潛在的健康與安全風險。我們不斷對職業危害風險較高的地區或工作場所進行風險評估及檢查。於報告期內，為給僱員提供安全的工作環境，保障僱員避免職業危害，本集團不斷加強安全程序、預防工作及控制措施：

- 指引僱員成為辦公安全的責任人，在《僱員手冊》中向僱員闡述關於環境安全，消防安全，交通安全以及惡劣天氣安全的各類禁止行為及安全防範細節。
- 安排行政管理人員，定期對辦公樓樓宇，消防設施，逃生通道等關鍵風險區域進行排查，及時發現，及時解決。
- 維護工作場所日常衛生，實施定期消毒，通風，垃圾清理，以保持清潔乾淨的工作環境。
- 制定如惡劣天氣，突發事件等緊急情況下的應急預案，提前預防該等情況出現給僱員帶來的安全威脅。

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The Group attaches great importance to fire safety, and has formulated the Fire Management System in accordance with the Work Safety Law of the People's Republic of China to protect the safety of people and company property, clarify the main body of fire safety responsibility, improve the fire safety awareness of all employees, and implement the approach of prevention comes first with a combination of prevention and fighting.

本集團尤其重視消防安全，特依據《中華人民共和國安全生產法》制定《消防管理制度》以保障人身和公司財產安全，明確消防安全責任主體，提高全體僱員消防安全意識，貫徹預防為主、防消結合的方針。



During the past three years including the Reporting Period, the Group reported zero cases of work-related fatalities, and the number of working days lost due to work-related injuries during the Reporting Period was 75 days, all of which were due to traffic accidents happened to employees during commuting, instead of potential safety hazards in the office environment.

於包括本報告期在內的過往三年內，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為75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。

Employees of the Group receive welfare benefits, including medical care, retirement benefits, work injury insurance and other miscellaneous items. We make contributions to employee benefit plans at specified percentages of the average salaries received by each individual employee last year in accordance with the requirements of PRC laws. We also purchase supplemental commercial medical insurance and accident insurance and annual medical examination for all employees. The Group regards employees as valuable wealth. In addition to statutory benefits, we provide employees with supplementary benefits including birthday benefits, wedding benefits and various holiday benefit packages.

The Group attaches great importance to improving employees' sense of well-being and enriching their spiritual, cultural and material life. We hold annual cultural week, annual meeting and holiday activities every year to enhance team cohesion and create a cultural atmosphere where employees regard the team as a big family. The Group has established 14 clubs including badminton club, e-sports club, hot roller skating club, football club, and public welfare club. It is hoped that employees can achieve a balance between work and life, and achieve a state of happy work and happy life.

NURTURING AND DEVELOPING TALENTS

The Group acknowledges the importance of providing opportunities for development and training to our employees. It is not only essential to the career development of our employees but also ensures and improves the quality of our offerings. Our training programs are customized to our business needs, equipping our employees with practical knowledge and skills. We conduct introductory training for new staff and have periodic training for our full-time employees. Furthermore, we offer both online and offline internal training for our employees to meet their needs for adjusting time to learn in daily life. Offline training includes: internal training by external lecturers, external open courses, external study tours and visits, and internal sharing. Online training includes: a variety of online courses and internal sharing on the online learning platform App.

本集團之僱員享受福利待遇，包括醫療、退休福利、工傷保險和其他雜項。我們根據中國法律的規定，按每名僱員去年收取的平均薪金的特定百分比向僱員福利計劃作出供款。我們亦為全體僱員購買額外的商業醫療保險及意外保險與年度體檢。本集團視僱員為寶貴的財富，在法定福利的基礎上，我們向僱員提供包括生日福利、新婚福利以及各種節假日福利禮包在內的補充福利。

本集團重視僱員幸福感提升，豐富僱員的精神文化及物質生活。我們每年舉辦週年文化周、年會以及節假日活動，增強團隊凝聚力，行成了僱員以團隊為大家庭的文化氛圍。本集團開設羽毛球社、電子競技社、風火輪滑社、足球社、公益社等14個俱樂部，希望僱員可以實現工作與生活的平衡，達到快樂工作、快樂生活的狀態。

培養發展人才

本集團認識到向僱員提供發展及培訓機會的重要性。它不僅對我們僱員的職業發展至關重要，而且還能確保並提高我們的服務質量。我們的培訓計劃是根據我們的業務需求定制的，使我們的僱員具備實用知識及技能。我們對新僱員進行入職培訓，並定期對全職僱員進行培訓。此外，我們為僱員提供線上與線下兩種模式的內部培訓，以滿足僱員日常可以調節時間學習的需求。線下培訓包括：外聘講師內部培訓、外部公開課、外部遊學參觀訪問，以及公司內部分享。線上培訓包括：線上學習平台App上提供各類線上課程及內部分享。

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環境、社會及管治報告

Employee training indicators

僱員培訓指標

Percentage of employees trained (%)	101.6% ^{Note}
僱員受訓百分比(%)	101.6% ^註

Percentage of employees trained by gender (%)

僱員按性別劃分受訓百分比(%)

Male	
男性	62.3%
Female	
女性	37.7%

Percentage of employees trained by level (%)

僱員按級別劃分受訓百分比(%)

Senior management	
高級管理人員	0.4%
Middle management	
中級管理人員	8.2%
General staff	
一般僱員	91.4%

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)	47.2

Average training hours of employees by gender (hour)

僱員按性別劃分平均受訓時數(小時)

Male	
男性	44.4
Female	
女性	52.0

Average training hours of employees by level (hour)

僱員按級別劃分平均受訓時數(小時)

Senior management	
高級管理人員	26.2
Middle management	
中級管理人員	48.5
General staff	
一般僱員	47.3

Note: Percentage of employees trained = total number of employees trained during the Reporting Period/total number of employees as of the end of the Reporting Period*100%

註：僱員受訓百分比=報告期內受訓僱員總數／截至報告期末僱員總數*100%

Normal staff turnover during the Reporting Period resulted in the total number of employees trained during the Reporting Period exceeding the total number of employees as of the end of the Reporting Period, and therefore the percentage of employees trained exceeded 100%.

Based on the staff's level and the needs of actual work, the Group has established a variety of featured training programs. We encourage our employees to participate in various training activities on their own, and continue to provide them with more and better opportunities to enhance their professional skills and further promote team integration and cooperation. After the training, we also conduct satisfaction surveys to quickly understand and respond to our employees' suggestions and advice, and immediately adjust or innovate our training programs according to their needs.

- **Business training:** Professional financial knowledge and practitioner training, marketing and new media development business training, project execution training, etc.
- **Leadership training:** Training for mid-level and senior management is designed to foster managers' awareness of systematic management, enhance managerial cognition, boost team effectiveness, and reserve and cultivate quality management talents for the Group.
- **Emotional health training:** Training courses for all employees are designed to help employees diffuse negative emotions at work and overcome difficulties in their lives. Especially during the pandemic, we helped employees get rid of negative emotions brought by isolation and illness so that the employees could be more enjoyable in work.

報告期內的僱員正常流失，導致報告期內受訓僱員總數超過截至報告期末僱員總數，故僱員受訓百分比超過100%。

針對僱員的職級和實際工作需求，本集團設立了各式各樣具特色的培訓項目，我們鼓勵僱員自主參與各類培訓活動，持續努力為僱員提供更多更好的提升職業技能的機會，進一步促進團隊融通合作。在培訓結束後，我們亦開展滿意度調查，以便迅速了解及反饋僱員的意見及建議，即時根據僱員需要調整或創新培訓方案。

- **業務培訓：**金融專業知識及獲取從業資格培訓、營銷與新媒體拓展業務培訓、項目執行培訓等。
- **領導力培訓：**針對中高級管理人員開設，培養管理者系統管理意識，提升管理認知，帶動團隊效能，為集團儲備和培養優質管理人才。
- **情緒健康培訓：**針對全體僱員，開設培訓課程，疏導僱員在工作中產生的不良情緒以及生活困難。尤其在疫情期間，幫助僱員走出隔離，疾病等帶來的不良情緒狀態，使僱員可以更愉悅地投入到工作中。

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- **Compliance training:** For newly recruited employees, we provide training on compliance during the sales and marketing process and during the delivery of our offerings, and organize relevant examinations to ensure that only employees who have completed our onboarding training and satisfy our eligibility standard can engage in the actual practice of sales and marketing and delivery of our offerings. We also provide regular training for our employees to keep them abreast of the latest laws and regulations in securities and investment advisory practice.
- **Anti-corruption and fraud training:** We conduct integrity training for all employees including Directors, to actively promote a culture of integrity.
- **合規培訓：**對於新入職的僱員，我們提供在銷售及營銷過程中以及在產品交付期間的合規培訓，並安排相關考試，確保只有完成在職培訓並符合我們的資格標準的僱員方能從事實際銷售及營銷以及交付產品業務。我們亦為僱員提供定期培訓，以了解有關證券及投資顧問業務中的最新法律法規。
- **反貪污及舞弊培訓：**向董事在內的全體員工開設廉潔從業培訓，積極促進廉潔文化。

The Group upholds the concept of mutual growth and integrates employees' personal career development with the Company's business development, and has developed a dual-channel career development model of employee management and profession. We cherish the value of each employee, adhere to the principles of openness, fairness and justice in promotion, and provide promotion and development opportunities for dedicated and outstanding employees.

LABOR STANDARDS

The Group does not accept child labor and forced labor, and has established clear management procedures to effectively control the non-recruitment of child labor and forced labor. The management procedures clearly stipulate that identity documents such as identity cards should be strictly examined during the recruitment process, to verify the authenticity of candidates' age and other personal information. This will help to ensure that no child labor is recruited at source. In addition, to avoid forced labor, the Company establishes a fair work schedule for employees, encourages employees to perform their jobs during working hours, maintains standard working hours (i.e., 40 hours per week), and provides all employees with reasonable overtime compensation and leave entitlements, including paid annual leave, sick leave, marriage leave, maternity leave, work injury leave and funeral leave.

本集團秉持共同成長的理念，將僱員個人職業發展與公司業務發展結合，制定了僱員管理和專業雙通道職業發展模式。我們重視每位僱員的價值，堅持公開、公平和公正的晉升原則，為敬業出眾的僱員提供晉升和發展機會。

勞工標準

本集團不接受童工及強迫勞動，建立了明確的管理程序，以有效地控制不招聘童工及強迫勞動。管理程序明確規定，在招聘過程中應嚴格審核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。此舉有助於從源頭上確保不招募童工。此外，為避免強迫勞動，本公司制定公平的僱員工作時間表，鼓勵僱員在工作時間內完成本職工作，保持標準工作時間（即每週40個小時），並為所有僱員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。

During the Reporting Period, the Group was not aware of any employment of child labor or forced labor. The Group has never employed any child labor since its establishment, provided that the Group still implements corresponding measures in advance to properly deal with the situation if child labor is found.

- 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. The Group seeks to provide equal opportunities given to employees in respect of recruitment, training and development, job advancement, and compensation and benefits.

The Group strictly prohibits employees from harassing or attempting to sexually harass other employees in any form, such as words, text, images, electronic messages, or physical acts, through the exercise of their duties. Our management team has always been pioneers in celebrating gender equality, and provided multifarious staff welfare initiatives for our female employees such as a staff motivation fund for International Women's Day. We also extend our gender equality policy to our partnerships with MCNs, where we remain committed to our equality principle and offer a more balanced career path for female KOLs.

於報告期內，本集團未發現有僱傭童工或強制勞動的情況。本集團自成立以來從未僱用任何童工，但仍預先施行相應措施，以便於發現僱用童工的情況下妥善處理。

- 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。本集團力求在招聘、培訓及發展、工作晉升、報酬及福利方面為僱員提供平等機會。

本集團嚴禁僱員通過職務之便，以語言、文字、圖像、電子資訊、肢體行為等任何形式對其他僱員實施或試圖性騷擾。我們的管理團隊一直是支持性別平等的先驅，為女性僱員提供了多種僱員福利計劃，例如國際婦女節僱員激勵基金。我們亦將性別平等政策拓展到我們與MCN的合作夥伴關係，當中我們將繼續致力於我們的平等原則，並為女性KOL提供更平衡的職業途徑。

ENHANCING OPERATIONAL CAPABILITIES

Managing Supply Chain Sustainability

The suppliers of the Group are mainly media and agents of media platforms, content production partners and technology companies, consisting of marketing service providers and technology infrastructure providers. To ensure that procured items can meet our needs, we have set up procurement guidelines and standards based on different types of products or services we purchase. We consider several factors in the evaluation and selection of suppliers, including the supplier's background, reputation, environmental and social risks, and industry experience, and most importantly the quality and price of their services or products. All new suppliers must go through our internal supplier admission process before entering into supply agreements with us. As our suppliers are situated in multivariate industries, we entered into different framework agreements with our suppliers based on different industry practices. The Group endeavors to ensure that all procurement conducted are in our best interest.

During the Reporting Period, the Group entered into supply agreements with 123 suppliers, of which 16 suppliers came from Beijing, 77 suppliers came from Shanghai and other suppliers were distributed in other regions of mainland China. During the Reporting Period, we did not experience any material disputes with suppliers, and any interruption in our operations due to a shortage of services or any significant fluctuations in their prices.

The Group conducted classification, development and selection of all suppliers, as well as managed contracts, supplier roster and supplier database, to evaluate supplier performance, monitor supplier operational risk management and focus on supplier sustainability management. We have formulated the Measures for the Administration of Third-Party Services to regulate the conduct of suppliers and third-party service providers to protect the Group's trade secrets and employees' personal privacy and strengthen the supply chain management capabilities building.

提升營運能力

管理供應鏈可持續性

本集團的供應商主要為媒體及媒體平台代理商、內容製作合作夥伴及科技公司，由營銷服務供應商及技術基礎設施供應商組成。為確保所購商品符合我們的需要，我們已基於我們所購買的不同類型產品或服務制定採購指引及標準。我們在評估及選擇供應商時考慮多項因素，包括供應商的背景、聲譽、環境社會風險及行業經驗，而最重要的是其服務或產品的質量及價格。所有新的供應商必須先完成我們的內部供應商認定流程，才可與我們訂立供應協議。由於我們的供應商所屬的行業多元化。我們按照不同的行業慣例與供應商訂立不同的框架協議。本集團竭力確保所有採購均符合我們的最佳利益。

於報告期內，本集團訂立供應協議之供應商為123家，其中16家供應商來自於北京市，77家供應商來自於上海市，其他供應商分佈在中國大陸地區的其他地區。於報告期內，我們並無與供應商發生任何重大糾紛，且我們的運營亦無因服務不足或任何供應商的價格大幅波動而導致任何中斷。

本集團對所有供應商進行分類分級、開發選擇、合同管理、供應商名冊管理與供應商庫管理以評估供應商績效、監控供應商運營風險管理以及關注供應商可持續發展管理。我們制定《第三方服務管理辦法》，規範供應商及第三方服務商的行為，保護本集團的商業秘密及僱員個人隱私，加強供應鏈管理能力建設。

The Group is committed to building a sustainable supply chain, continuously enhancing the responsible impact of the supply chain and strengthening the resilience, transparency and fairness of the supply chain. Attaching great importance to supply chain ESG risk management, we incorporate the social responsibility performance of suppliers into the dimension of supplier inspection and the selection and evaluation of suppliers in an effort to spread the value concept of responsible procurement into the supply chain management system. Among our major suppliers, the energy consumption of technology infrastructure suppliers may be the largest. To manage the impact caused by suppliers on sustainable development, the following actions are expected to be taken by the end of 2024:

- Actively research the carbon footprint of our suppliers. When screening new service suppliers in the future, low carbon will be our top priority criteria;
- Try to calculate the footprint of our suppliers and remind them to manage the footprint; and
- Upgrade our technology infrastructure and Apps to produce less environmental footprint.

Upholding responsible procurement, the Group selects products and services that have the least negative impact on the environment, and takes human health and environmental factors into consideration in procurement. The Group selected Computershare Hong Kong Investor Services Limited as the designated supplier for the White Form eIPO application service, which can save the use of paper via the self-served and electronic application process. Computershare Hong Kong Investor Services Limited will contribute HK\$2 for each “JF Wealth Holdings Ltd” White Form eIPO application submitted via the www.eipo.com.hk to support sustainability.

本集團致力於打造可持續供應鏈，不斷提升供應鏈的責任影響力，增強供應鏈的韌性、透明度與公平。我們十分注重供應鏈ESG風險管理，將供應商社會責任表現納入供應商考察維度，融入供應商的選擇和評估中，致力於將責任採購的價值理念普及到供應鏈管理體系中。在我們的主要供應商中，技術基礎設施供應商的能源消耗或會最大。為了管理供應商對可持續發展的影響，我們預期在2024年年底將採取以下行動：

- 積極研究供應商的碳足跡。日後篩選新服務供應商時，低碳將是我們的首要標準；
- 嘗試計算供應商的足跡，並提醒其管理足跡；及
- 為我們的技術基建和App升級，減少對環境的影響。

本集團堅持責任採購，選取對環境構成負面影響最少的商品及服務，將對人類健康及環境因素納入採購考慮範圍內。本集團選擇香港中央證券登記有限公司作為申請白表eIPO服務的指定供應商，可以自助形式和經電子申請途徑來節約用紙。香港中央證券登記有限公司會就每份經www.eipo.com.hk遞交的「九方財富控股有限公司」白表eIPO申請捐出2港元支持可持續發展項目。

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Product Responsibility

The Group endeavors to provide products and services to help our customers exercise sound judgment and make informed decisions. By doing so, we expect to achieve the following goals, which we believe will improve our customers' capabilities in use and management of their funds and ultimately benefit the society as a whole:

- Equipping our customers with the knowledge and skills to manage financial resources effectively;
- Helping our customers deal with financial anxiety by creating reasonable goals and wisely managing funds;
- Improving customers' risk awareness in the investment process and helping them prevent financial risk events, which will foster a healthy financial market; and
- Cultivating the sustainable financial literacy to allow investors to choose more sustainable investment products in the market, including those new financial instruments with green features, further driving the economic and social development.

Customer Service

The Group values its relationship with customers with an aim to cultivate long-term and amicable customer relationships. As the Group primarily engages in the provision of online investment education services, the services and products provided by the Group are currently not directly related to the safety and health of customers. During the Reporting Period, we had achieved a rapid growth in our revenue, maintaining our industry position while building a positive brand in the customer group. During the Reporting Period, the Group did not receive any complaints and litigations affecting its business operation and relating to significant product quality issues, and processed all customer feedbacks. During the Reporting Period, the Group's course contents were highly valued by our customers as the contents were tailored to their interests and needs. Our customers were satisfied with the content of our courses, with low complaint rate^{Note} on unsatisfactory products or services and unsatisfactory customer support.

產品責任

本集團致力提供產品及服務，以幫助客戶作出合理判斷及知情決定。我們希望藉此實現以下目標，我們相信這將提高客戶的資金使用和管理能力，最終使整個社會受益：

- 為客戶提供有效管理財務資源的知識及技能；
- 通過制定合理的目標和明智地管理資金，幫助我們的客戶解決財務問題；
- 提高客戶在投資過程中的風險意識，幫助客戶防範金融風險事件，促進金融市場健康發展；及
- 培養可持續的金融素養，讓投資者在市場上選擇更多可持續的投資產品，包括具有綠色特徵的新型金融工具，進一步推動經濟和社會發展。

客戶服務

本集團重視與客戶之間的關係，旨在培養長期友好的客戶關係。本集團主要從事提供在線投資教育服務，因此所提供的服務及產品與客戶的安全和健康暫無直接性聯繫。於報告期內，我們的收入取得快速增長，在維持業內地位的同時亦在客戶群中建立正面品牌形象。於報告期內，本集團未收到影響業務運營以及產品存在重大質量問題的投訴及訴訟，並且已經悉數處理所有客戶反饋。於報告期內，本集團的課程內容因基於客戶的興趣和需求定制而受到客戶高度重視，客戶對我們課程的內容感到滿意，不滿意產品或服務及客戶支援的投訴率^註甚低。

The Group has formulated a set of comprehensive complaint handling 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, to ensure that all complaints are handled in a standard manner and recorded properly. Our complaint handling procedure primarily includes five aspects, namely, interview with complainant, internal investigation, solution offering, mediation and responses with regulatory authorities, to ensure the proper resolution of complaints.

In addition to the above policies, we are dedicated to improving the customer experience by providing high quality and personalized customer support. Before customers order and purchase our services, we provide detailed instructions for our customers to complete mandatory regulatory risk assessment, and to enable them to read through all the service agreements which set out our refund policies. The Group insists on the product-driven principle, values the customer experience, and believes that an open and transparent refund channel is an important channel for handling customer complaints. We understand that a more stringent refund policy may bring higher gross billing and better financial performance in the short term.

Note: Our complaint rate is the number of users who have placed orders for our services for at least one time and made at least one complaint directly to external channels such as regulatory authorities, customer associations and media channels during a period as a percentage of the aggregate number of users who have placed orders for our services for at least one time during the same period. According to information from external professional organizations, the calculation method of our complaint rate is in line with the industry practice.

本集團已制定一套全面的投訴處理政策。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與投訴人面談、內部調查、提供解決方案、調節以及與監管機構的回應五部分，以確保投訴可獲妥善解決。

除上述政策外，我們致力透過提供優質及個性化客戶支援提升客戶體驗。於客戶訂購及購買我們的服務前，我們為客戶提供詳細指引來完成強制性的監管風險評估，並促使彼等細閱全部服務協議，當中載有我們的退款政策。本集團堅持以產品為導向、重視客戶體驗，並相信開放透明的退款渠道是處理客戶投訴的重要渠道。我們明白更嚴謹的退款政策可在短期內帶來更高的總訂單金額及更好的財務表現。

註：我們的投訴率為於期間內直接經外部渠道（如監管機構、消費者委員會及媒體渠道等）至少作出一次投訴的用戶（已訂購我們服務至少一次）數量佔同期已訂閱我們服務至少一次的客戶總數的百分比。根據外部專業機構之資料，我們計算投訴率的方法符合行業慣例。

Protecting Intellectual Property

In the view of the Group, trademarks, trade secrets, patents, copyright and other intellectual property we use are critical to our business and serve as a cornerstone of our success and competitiveness. The Group protects our intellectual property and brand by combining trademark, patent, copyright and trade secret protection laws in China with confidentiality procedures and contractual provisions. The Board identifies the risks from the field of intellectual property and their root causes and potential impacts by dint of various stakeholder resources. Unauthorized use of third-party intellectual property rights and other proprietary rights by our customers, employees or third parties in marketing activities may result in customer complaints, regulatory and legal liabilities and serious damage to our brand and reputation. Any errors or design flaws in the software we rely on that do not adequately protect intellectual property rights may bring users and customers negative experience, thereby impairing our ability to protect intellectual property rights.

The Group has worked out effective measures to protect intellectual property rights so as to reduce the extent to which such risks affect corporate operations, including:

- We regularly improve and update our intellectual property management system in line with the development of our business.
- We seek to maintain registration of intellectual property rights that are material to our business under appropriate categories and in appropriate jurisdictions. As of the end of the Reporting Period, we had registered in mainland China a total of seven patents, 89 trademarks, 42 domain names, and 72 copyrights and in Hong Kong a total of six trademarks.

保護知識產權

本集團認為我們使用的商標、商業秘密、專利、版權及其他知識產權對我們的業務至關重要，是我們成功及競爭力的基石。本集團通過將中國的商標、專利、版權及商業秘密保護法律與保密程序及合同條文結合來保護我們的知識產權及品牌。董事會藉助各利益相關方資源，識別來自於知識產權領域的風險以及其根源與潛在影響。我們的客戶、僱員或第三方於營銷活動中擅自使用第三方知識產權及其他專有權利，可能導致客戶投訴、監管及法律責任以及嚴重損害我們的品牌及聲譽。我們依賴的軟件存在未能充分保護知識產權的錯誤或設計缺陷可能會給用戶及客戶帶來負面體驗從而損害我們保護知識產權的能力。

本集團制定有效措施保護知識產權，以降低此類風險對公司運營的影響程度，包括：

- 我們根據業務發展的需要定期改進和升級知識產權管理系統。
- 我們尋求在適當的類別及適當的司法權區保持對我們業務至關重要的知識產權的註冊。截至報告期末，我們在中國大陸共註冊了7項專利、89項商標、42個域名和72項版權，並在香港共註冊了六項商標。

- We typically require our employees who may be involved in the development of intellectual property to execute agreements assigning such intellectual property to us. While we may be unsuccessful in executing such an agreement with each party who in fact develops intellectual property that we regard as our own, we will take measures to make employees involved in the development of intellectual property aware of matters relating to the agreements to the greatest extent possible.
- We incorporate the terms of intellectual property into our service agreements with online media platforms to clarify that the media platforms possess the intellectual property rights of the contents they provide during the service, while the intellectual property rights of the contents generated during our use of the service belong to us or other relevant right holders, including but not limited to web-pages, texts, images, audios, videos and logos.
- We promote a culture of intellectual property protection within the Company, where each employee is responsible for the protection of intellectual property, and we require our employees to take all necessary measures to protect the Company's intellectual property at work as per the Employee Handbook.
- 我們通常要求可能參與知識產權開發的僱員簽立協議以向我們轉讓此類知識產權。雖然我們可能無法成功地與實際上開發我們認為屬於我們的知識產權的每一方簽立該等協議，但我們會採取措施盡最大可能使參與知識產權開發的僱員知悉協議相關事項。
- 我們將知識產權條款納入到與在線媒體平台簽訂的服務協議當中，以闡明媒體平台擁有在服務期間所提供內容的知識產權，而我們在使用服務期間所產生內容的知識產權則屬我們或其他相關權利人所有，包括但不限於網頁、文字、圖像、音訊、視頻及標誌。
- 我們在公司內部倡導知識產權保護文化，每位僱員都是知識產權保護的責任人，並在《僱員手冊》中要求僱員在公司工作過程中，需採取一切必要措施保護公司知識產權。

Personal Information Protection and Data Security

The Group considers that sufficient maintenance, storage and protection of data and other related information is critical to its business. We have implemented data security policies designed to protect user privacy, promote a safe environment and ensure the security of user data. We have developed our internal policies and procedures with the goal of meeting industry standards and good practice. During the Reporting Period, there were no administrative orders or sanctions issued against us for non-compliance with data privacy and security laws and regulations.

個人信息保護與數據安全

本集團認為充分維護、儲存及保護數據及其他有關信息對我們的業務至關重要。我們已實施數據安全政策，旨在保護用戶隱私，推動安全環境，並確保用戶數據安全。我們已開發內部政策及程序，旨在符合行業標準及建立良好常規。報告期內，我們並無因不遵守信息隱私及安全法律法規而遭受任何行政命令或制裁。

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The Group's personal privacy protection guidelines describe how it uses data and how privacy works when using its services. We collect personal information and data from users only with their prior consent, and we provide users with adequate notice as to the data to be collected, undertake to manage and use the data collected in accordance with applicable laws and make reasonable efforts to prevent unauthorized use, loss or leak of user data. For example, a user will need to provide the username or phone number when registering an account on our Apps and website. When a user registers an account, downloads and opens Apps for the first time, or any modification is made to our personal privacy protection guidelines, a notice will pop-up on this user's device requiring the user to read and consent to our personal privacy protection guidelines. We use a variety of technologies to protect the data with which we are entrusted and have a team of privacy professionals dedicated to the ongoing review and monitoring of data security practices. For example, we store all user data in encrypted format and strictly limit the number of personnel who can access those servers that store user data. Such information we collect is not accessible by external parties such as our business partners.

The Group stores user data within the territory of PRC in accordance with relevant PRC rules and regulations. We usually back up such data in our storage server to minimize the risk of data leakage or loss. We store user information for a reasonable time frame in accordance with the provisions of the Measures for the Administration of the Suitability of Securities and Futures Investors, the Personal Information Protection Law and other laws and regulations and as necessary for the purpose of our services, and after such time frame, we will anonymize or delete our stored data, or will delete upon customers' requests.

本集團的個人隱私保護指引訂明數據使用的方式及使用服務時的隱私保障措施方式。我們僅在用戶事先同意下收集個人信息及數據，並就將收集的數據給予用戶充分通知，承諾根據適用法律管理及使用所收集的數據，並致力避免未經授權使用、遺失或洩漏用戶數據。例如：用戶在我們的App及網站註冊賬戶時需要提供用戶名稱或手機號碼。當用戶首次註冊賬戶、下載及打開App，或我們對個人隱私保護指引作出任何修改時，用戶設備上會彈出通知，要求用戶閱讀並同意我們的個人隱私保護指引。我們利用不同技術保障獲託付的數據，並設有隱私專家團隊，致力持續審核及監察數據安全常規。例如：我們利用加密方式儲存所有用戶數據，並嚴格限制可訪問儲存用戶數據的服務器的人員數目。外部人士（例如我們的業務合作夥伴）無法接觸我們收集到的該等信息。

本集團根據中國相關規則及法規將用戶數據儲存在中國境內。我們通常將該等數據備份至我們的儲存服務器，將數據洩漏或遺失的風險降至最低。我們根據《證券期貨投資者適當性管理辦法》《個人信息保護法》等法律規定，結合我們的服務所需，在合理時間範圍內儲存用戶信息，並在該時間範圍後，將所儲存的數據匿名化或刪除，或按客戶要求刪除數據。

The Group has established an information security management system highlighted by our data security system and other relevant technology infrastructures. We dedicate significant resources to developing and implementing programs designed to protect sensitive business data and information. We have also implemented internal rules on data security, formulated emergency plans for network security incidents and adopted technical measures to prevent computer viruses, network attack, and network intrusion.

Anti-Corruption and Reporting

The Group has implemented an anti-fraud and corruption policy to safeguard against any corruption, fraud, and bribery within our Company. We require that our employees must conduct business legally and ethically. The Group is committed to creating an “upright” working environment, conveying positive energy, and setting corruption, misappropriation, theft of the Company’s assets, and acceptance of bribes or kickbacks as the “red line” of prohibition that all employees cannot touch. Any employee whose conduct falls foul of this line will be dismissed for disciplinary reasons. At the same time, our anti-corruption and anti-money laundering contents have been incorporated into the training system for Directors and employees to actively promote a culture of integrity.

We make our internal reporting channel available for our employees to report any fraudulent activities and corruption acts during our business operation, and the reporting channels and processing procedures are set out in our Employee Handbook for each employee to follow. We encourage our employees to report through our reward mechanism. Any reported incidents will be investigated and appropriate steps, including legal actions, will be taken. The Group undertakes to protect the security of the identity of whistleblowers and to maintain strict confidentiality in relation to personal privacy or important issues.

本集團建立了一個以我們的數據安全系統及其他相關技術基礎設施為重點的信息安全管理系統，並我們投入大量資源來開發及實施旨在保護敏感業務數據及信息的程序。我們亦已實施內部數據安全規則、為網絡安全事件制定應急方案，並採取技術手段防止計算機病毒、網絡攻擊及網絡入侵。

反貪污及舉報

本集團我們實施了反欺詐及貪污政策，以防止公司內部有任何腐敗、欺詐及賄賂行為。我們規定僱員必須以合法及合乎道德的方式開展業務。本集團致力於打造「正直」的工作環境，傳遞積極的正能量，將貪污、挪用、盜竊公司資財以及收受賄賂或回扣設為全體僱員不得觸碰的禁令「紅線」，僱員行為一旦觸及此接線，一律按違紀解聘處理。同時，我們反腐敗及反洗錢內容納入董事及僱員培訓體系，積極促進廉潔文化。

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《僱員手冊》中明示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。我們將會調查舉報事件並採取法律行動等適當行動。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。

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The Group actively promotes a culture of integrity by incorporating the content related to anti-corruption and fraud into the training system of Directors and employees. During the Reporting Period, the compliance department arranged a total of 12 business integrity training sessions, pursuant to which, during the course of conducting investment advisory business and related businesses, employees shall strictly comply with the laws and regulations, the provisions of the China Securities Regulatory Commission and industry self-regulation rules, comply with social ethics, professional ethics, professional ethics and code of conduct, be committed to loyalty and diligence, honesty and credibility, and refuse to transfer unjustified interests to others or gain unjustified interests from others directly or indirectly.

本集團將反貪污及舞弊的相關內容納入到董事及僱員的培訓體系當中，積極促進廉潔文化。報告期內，合規部門共安排了12場廉潔從業培訓，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。

Full-stage implementation of a culture of integrity 全階段落實廉潔文化



During the Reporting Period, there were no cases of corruption, extortion, fraud or money laundering committed by the Group.

報告期內，本集團未發生任何貪污、勒索、欺詐及洗黑錢案件。

SUPPORTING COMMUNITY DEVELOPMENT

Professional Competence Empowers the Financial Market

The Group is committed to social responsibility and high standards of corporate governance. Our aim is to contribute to the health of financial markets by facilitating sound and informed decision-making by investors. In order to help investors protect their legitimate rights and interests in investment activities, we have carried out various activities to publicize and explain professional financial knowledge to the general public. In addition to traditional methods such as offline workshops and lectures, we release a series of short videos to explain policies through social media accounts, share insights into rapidly changing market conditions, and help investors identify various new scams and discover opportunities and risks in financial markets.

From May 5 to June 5, 2022, the Group launched a one-month publicity campaign with the theme of helping investors guard against illegal securities, emphasizing the importance of choosing licensed institutions for investment activities and adhering to rational investment. In addition, we carried out a series of investor education activities on May 15, the National Investor Protection Day, to continuously enhance investors' awareness of protecting their own rights and interests. We further launched our "Jiufangyun Investment Education Base" website in May 2022, which serves to provide investors with professional training and services for acquiring financial knowledge, understanding rights and obligations, identifying investment risks, establishing value investment concepts, and enhancing self-protection capabilities. We actively popularize investor education knowledge to the general public, improve investors' ability to resist risks, and strive to purify the market environment; we have also created a series of works with infectious, communicative and interesting effects to truly spread the professional and obscure industry knowledge to the general public in an entertaining and educational way, helping investors to correctly grasp the economic situation, understand regulatory policies, popularize the knowledge of non-compliance and warn of investment risks, thus fully playing our role as a financial service institution in society. Going forward, we aim to continuously fulfill the responsibilities of professional financial service institutions and promote industry innovation and healthy development.

支持社區發展

專業能力賦能金融市場

本集團致力於社會責任及高標準的企業管治。我們的目標是透過促進投資者作出合理及知情的決策，為金融市場的健康作出貢獻。為幫助投資者保護其在投資活動中的合法權益，我們開展了各種活動，向公眾宣傳和講解專業的金融知識。除了線下工作坊和講座等傳統方式外，我們還發佈了一系列短視頻，通過社交媒體賬戶講解政策，分享對快速變化市場狀況的見解，幫助投資者識別各種新的騙局，發現金融市場的機會和風險。

2022年5月5日至6月5日，本集團開展了為期一個月的宣傳活動，以幫助投資者防範非法證券為主題，強調選擇持牌機構進行投資活動的重要性，堅持理性投資。此外，我們在5月15日全國投資者保護日開展了一系列投資者教育活動，不斷增強投資者保護自身權益的意識。我們於2022年5月進一步上線「九方雲投資教育基地」網站，為投資者提供獲取金融知識、了解權利義務、識別投資風險、樹立價值投資理念、提升自我保護能力的專業培訓及服務。我們積極向普羅大眾普及投資者教育知識，提升投資者抗風險能力，著力淨化市場環境；同時創作了一系列具有感染力、傳播力、趣味性的作品，真正將專業、晦澀難懂的行業知識以寓教於樂的形式普惠大眾，幫助廣大投資者正確把握經濟形勢、知曉監管政策、科普防非知識、警示投資風險，充分發揮了金融服務機構的社會擔當作用。展望未來，我們將繼續履行專業金融服務機構的責任，推動行業創新和健康发展。

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The Group is also mindful of the social impacts of our sales and marketing efforts which, even when complying with laws, regulations and our internal policies, may contradict the purpose of our offerings. We provide financial and wealth management knowledge for free as part of our sales and marketing efforts through various channels, including content published on MCN channels, TV programs on mainstream media and our own App and official websites. Meanwhile, we understand that certain of our potential or existing customers may aim to improve their investment results by using our products or offerings, or relying on the market information we provide to make their own investment decisions. Thus, we pay close attention to the information we publish in various media channels and course offerings, and review the content to ensure that the information is true and fair in all material aspects, and fully disclose the relevant investment risks. For example, we attach a disclaimer following the released content, which explicitly indicates that the relevant content is for the viewers' reference and study only, and any investment advice does not constitute an investment basis. Viewers need to make their own decisions at their own risk and loss. We avoid using infomercial or testimonial advertising that primarily appeal to investor sentiment, instead focusing on the methods and strategies we aim to deliver. We alert that there are risks in the market, and that investors need to be cautious.

Practicing Public Welfare and Giving Back to the Society

Practicing corporate social responsibility is our original intention and even our perseverance. Just like the development of an enterprise, public welfare starts without ending. We are committed to constantly turning mission into strength and responsibility into undertaking, and practice each public welfare campaign with practical actions to create an enterprise with ingenuity, love and warmth.

On April 2, 2022, the Group was invited to participate in the "2022 Public Welfare Campaign for the 15th World Autism Day" jointly organized by SMG NEWS, SMG Radio, Shanghai Qingcongquan Training Center for Children with Special Needs and other institutions, walking into Qingcongquan through online live broadcast and getting to know the rich inner world of this group of "Children of the Stars". We donated the public welfare fund of RMB200,000 to help Qingcongquan build its new school building and contribute to the children's "Star School".

本集團亦注意到我們的銷售及營銷工作的社會影響，即使在遵守法律、法規及我們的內部政策的情況下，亦可能與我們的產品宗旨相抵觸。我們通過各種渠道免費提供金融及財富管理知識，作為我們銷售及營銷工作的一部分，包括在MCN頻道、主流媒體的電視節目以及我們的自有應用程序及官方網站上發佈的內容。同時，我們明白，我們的若干潛在或現有客戶可能旨在通過使用我們的產品或服務，或依賴我們提供的市場信息作出投資決策，以改善其投資業績。因此，我們密切關注我們在各種媒體渠道和課程中發佈的信息，並審查內容以確保信息在所有重大方面都是真實和公平，並充分披露相關投資風險。例如，我們在發佈內容後附上免責聲明，明確表示相關內容僅供瀏覽者參考及研究，任何投資建議均不構成投資依據。閱覽者須自行作出決定，並自行承擔風險及損失。我們避免使用主要吸引投資者情緒的資訊型電視廣告或推薦廣告，而是專注於我們旨在提供的方法和策略。我們提醒市場存在風險，投資者須謹慎行事。

踐行公益回饋社會

踐行企業社會責任，是我們的初心，更是恒心，如同企業的發展，公益只有起點，沒有終點。我們致力於繼續化使命為力量，化責任為擔當，用實際行動踐行每一次公益，成為有匠心、有愛、有溫度的企業。

2022年4月2日，本集團應邀參與由上海廣播電視台融媒體中心、上海廣播電視台東方廣播中心、上海青聰泉兒童智慧訓練中心等多家單位聯合主辦的「2022年第十五屆世界自閉症日公益宣導活動」，通過線上直播的方式走進青聰泉，走入這群「星星的孩子」們豐富的內心世界，並捐贈人民幣20萬元公益基金，幫助青聰泉學校建設新校舍，為孩子們的「星星學校」添磚加瓦。

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On May 15, 2022, in answer to the call of the China Securities Regulatory Commission, the Group organized “Jiufangyun Team Guarding ‘Shanghai’ against Illegality (九方雲守‘滬’防非隊)” composed of its employees and invited investors to its activities to build up a strong body through exercise, establish a healthy investment philosophy and protect the safety of their assets. Adhering to the “customer-centric” value, we organized activities for employees and investors to promote the concept of combining physical health with wealth and help the public strengthen the risk awareness of prevention against illegal securities and futures activities while having an optimistic and healthy attitude. At the same time, as a membership director unit of the Securities Association of China and a participant in the securities market, we become more conscious and proactive in fulfilling our mission and social responsibilities, carry forward the positive spirit of the industry, and contribute to the healthy development of industry culture.

2022年5月15日，本集團積極響應中國證券監督管理委員會號召，組織僱員組建「九方雲守‘滬’防非隊」，並邀請投資者朋友們共同參與活動，努力鍛煉強健身體，樹立健康投資理念，一同守護財產安全。我們始終堅持「以客戶為中心」的價值觀，通過組織僱員與投資者參與活動，宣導身體健康和財富健康相結合的理念，幫助大眾在擁有樂觀健康心態的同時，加強防範非法證券期貨活動的風險意識。同時，作為中國證券業協會會員理事單位，我們更自覺主動肩負使命，履行作為證券業市場一份子的社會責任與擔當，弘揚積極向上的行業精神，推動行業文化的健康發展。



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環境、社會及管治報告

On December 8, 2022, we won the “Social Responsibility Pioneer Award” of the 2022 Zhiyuan Award of Cailianshe.com.cn (財聯社) for our good performance in corporate governance, fulfillment of social responsibilities, and promotion of industry development. On the road of development, the Group has always closely integrated the ESG concept with the corporate development strategy and actively implemented measures to reduce its carbon footprint. Moreover, our hardware equipment complies with China’s industry energy-efficiency standards, and we have cooperated with eco-friendly third-party cloud server vendors, taking into account both social and economic values. At the same time, we successively developed an integrated investment education platform including mobile terminal and PC terminal of SmartInvest Pro and built a set of intelligent financial investment service system with independent intellectual property rights, empowering our sustainable development through digitization. By combining intelligent service system and traditional human-provided service, we have realized efficient, low-carbon and convenient customer service.

2022年12月8日，我們憑藉在公司治理、社會責任履行和推動行業發展等方面的良好表現榮獲2022財聯社致遠獎「社會責任先鋒企業獎」。在企業發展中，本集團始終將ESG理念與公司發展戰略緊密結合，積極踐行實施碳減排措施，其硬體設備均符合中國的行業能效標準，在與第三方雲伺服器的合作中，選擇綠色合作夥伴，兼顧社會與經濟的雙重價值。同時，我們通過數位化賦能可持續發展，先後開發了包括九方智投旗艦版移動端、PC端在內的一體化投教平台，構建了一套具有自主智慧財產權的智慧金融投資服務系統，通過智慧化服務系統與傳統人工服務結合，實現了高效、低碳、便捷的客戶服務。



**Independent auditor's report to the members of
JF Wealth Holdings Ltd**
(Incorporated in Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of JF Wealth Holdings Ltd (the "Company") and its subsidiaries (the "Group") set out on pages 153 to 231, which comprise the consolidated statement of financial position as at 31 December 2022, 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 statement of cash flows for the year then ended and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2022 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code") 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.

**致九方財富控股有限公司成員的獨立核數師
報告**
(於開曼群島註冊成立的有限公司)

意見

我們已審閱第153至231頁所載九方財富控股有限公司(「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2022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合併財務報表附註,包括重大會計政策概要。

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2022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
<p>The Group generates revenue from provision of online high-end investor education services ("SmartInvest Pro"), financial information software services ("SmartInvest Info") and online financial literacy education services ("SmartInvest Intro"). The revenue from SmartInvest Pro, SmartInvest Info and SmartInvest Intro were RMB1,140 million, RMB708 million and RMB2 million, respectively, for the year ended 31 December 2022.</p> <p>貴集團自高端投教服務(「九方智投旗艦版」)、金融信息軟件服務(「九方智投擒龍版」)及在線財商教育服務(「贏馬學堂」)產生收益。截至2022年12月31日止年度，九方智投旗艦版、九方智投擒龍版及贏馬學堂所得收益分別為人民幣1,140百萬元、人民幣708百萬元及人民幣2百萬元。</p> <p>Revenue from all the three types of the services is recognised during the subscription period on a straight-line, time-elapsed 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.</p> <p>該三種類型的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。</p>	<p>Our audit procedures to assess the revenue recognition included the following:</p> <p>我們評估收入確認的審核程序包括以下：</p> <ul style="list-style-type: none">• 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。	<ul style="list-style-type: none">• 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。

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.

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。

Independent Auditor's Report 獨立核數師報告

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON (continued)

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors 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.

合併財務報表及有關核數師報告 以外的資料 (續)

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。

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。

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.
- 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.

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。
- 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。

Independent Auditor's Report

獨立核數師報告

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

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.

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

30 March 2023

核數師就審核合併財務報表須承擔的責任(續)

- 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。
- 就 貴集團內實體或業務活動的財務資料獲取充分、適當的審計憑證，以對合併財務報表發表意見。我們負責 貴集團審計的方向、監督及執行。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。

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，從而構成關鍵審計事項。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

2023年3月30日

Consolidated Statement of Profit or Loss

合併損益表

For the Year ended 31 December 2022 截至2022年12月31日止年度
Expressed in Renminbi ("RMB") 以人民幣(「人民幣」)列示

		Note 附註	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Revenue	收益	3	1,850,141	1,451,922
Cost of sales	銷售成本		(235,276)	(193,110)
Gross profit	毛利		1,614,865	1,258,812
Other income	其他收入	4	230,373	237,568
Sales and marketing expenses	銷售及營銷開支		(972,686)	(855,927)
Research and development expenses	研發開支		(229,528)	(194,157)
General and administrative expenses	一般及行政開支		(159,264)	(143,653)
Profit from operations	經營溢利		483,760	302,643
Finance costs	財務成本		(2,330)	(1,765)
Profit before taxation	除稅前溢利	5	481,430	300,878
Income tax	所得稅	6	(20,876)	(68,547)
Profit for the year	年內溢利		460,554	232,331
Attributable to:	以下各方應佔：			
Equity shareholders of the Company	本公司權益股東		460,554	232,178
Non-controlling interests	非控股權益		—	153
Profit for the year	年內溢利		460,554	232,331
Earnings per share	每股盈利			
Basic and diluted (RMB)	基本及攤薄(人民幣)	9	1.22	0.61

The notes on pages 159 to 231 form part of these financial statements.

第159至231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 31 December 2022 截至2022年12月31日止年度
Expressed in Renminbi ("RMB") 以人民幣 (「人民幣」) 列示

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Profit for the year	年內溢利	460,554	232,331
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	(353)	—
Other comprehensive income for the year	年內其他全面收益	(353)	—
Total comprehensive income for the year	年內全面收益總額	460,201	232,331
Attributable to:	以下各方應佔：		
Equity shareholders of the Company	本公司權益股東	460,201	232,178
Non-controlling interests	非控股權益	—	153
Total comprehensive income for the year	年內全面收益總額	460,201	232,331

The notes on pages 159 to 231 form part of these financial statements.

第159至231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

For the Year ended 31 December 2022 截至2022年12月31日止年度
Expressed in Renminbi ("RMB") 以人民幣(「人民幣」)列示

		Note 附註	31 December 2022 2022年 12月31日 RMB'000 人民幣千元	31 December 2021 2021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	19,667	21,411
Right-of-use assets	使用權資產	11(a)	46,147	46,975
Intangible assets	無形資產	12	5,671	6,178
Deferred tax assets	遞延稅項資產	20(b)	78,075	107,396
			149,560	181,960
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(a)	713,704	801,358
Prepayments and other receivables	預付款項及其他應收款項	15	146,913	156,968
Cash and cash equivalents	現金及現金等價物	16(a)	352,987	43,239
			1,213,604	1,001,565
Current liabilities	流動負債			
Contract liabilities	合約負債	17	577,152	664,992
Income tax payable	應付所得稅	20(a)	19,400	87,155
Accrued expenses and other current liabilities	應計費用及其他流動負債	18	188,669	314,429
Lease liabilities	租賃負債	11(a)	38,765	45,890
			823,986	1,112,466
Net current assets/(liabilities)	流動資產淨值/(負債淨額)		389,618	(110,901)
Total assets less current liabilities	總資產減流動負債		539,178	71,059
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債	11(a)	9,755	1,837
			9,755	1,837
NET ASSETS	資產淨值		529,423	69,222

Consolidated Statement of Financial Position

合併財務狀況表

For the Year ended 31 December 2022 截至2022年12月31日止年度
Expressed in Renminbi ("RMB") 以人民幣 (「人民幣」) 列示

		Note 附註	31 December 2022 2022年 12月31日 RMB'000 人民幣千元	31 December 2021 2021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)	*	*
Reserves	儲備	21(b)	529,423	69,222
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔權益總額		529,423	69,222
Non-controlling interests	非控股權益		—	—
TOTAL EQUITY	權益總額		529,423	69,222

* 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 30 March 2023.

董事會於2023年3月30日批准並授權發佈。

Directors

董事

The notes on pages 159 to 231 form part of these financial statements.

第159至231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 31 December 2022 截至2022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							Total (deficit)/ equity (虧絀)/ 權益總額 RMB'000 人民幣千元
		Share Capital	Treasury share reserve	Capital reserve	Exchange reserve	(Accumulated loss)/retained profits	Total	Non - controlling interest	
		股本	庫存股份儲備	資本儲備	外匯儲備	留存收益	總計	非控股權益	
Note 附註		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	
Balance at 1 January 2021	於2021年1月1日的結餘	-	-	5,320	-	(7,541)	(2,221)	(888)	(3,109)
Changes in equity for 2021:	2021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	-	-	-	-	232,178	232,178	153	232,331
Acquisition of non-controlling interests	收購非控股權益	-	-	(5,320)	-	(20,415)	(25,735)	735	(25,000)
Deemed distribution arising from Reorganization	重組產生的視作分配	1(b)	*	*	-	(135,000)	(135,000)	-	(135,000)
Balance at 31 December 2021 and 1 January 2022	截至2021年12月31日及2022年1月1日的結餘	*	*	-	-	69,222	69,222	-	69,222
Changes in equity for 2022:	2022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	-	-	-	(353)	460,554	460,201	-	460,201
Balance at 31 December 2022	於2022年12月31日的結餘	*	*	-	(353)	529,776	529,423	-	529,423

* 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 159 to 231 form part of these financial statements.

第159至231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 31 December 2022 截至2022年12月31日止年度
Expressed in Renminbi ("RMB") 以人民幣 (「人民幣」) 列示

		Note 附註	2022 2022年 RMB'000 人民幣千元	2021 2021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(b)	297,232	620,258
Income taxes paid	已付所得稅		(59,310)	(24,112)
Net cash generated from operating activities	經營活動所得現金淨額		237,922	596,146
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		(9,778)	(14,473)
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		33	15,287
Proceeds from sale of financial assets	出售金融資產的所得款項		5,523,267	3,887,037
Payment for purchase of financial assets	購買金融資產的款項		(5,408,990)	(4,267,495)
Net cash generated from/(used in) investing activities	投資活動所得／(所用)現金淨額		104,532	(379,644)
Financing activities	融資活動			
Capital element of leases rentals paid	支付租金的本金部分	16(c)	(29,420)	(24,766)
Interest element of leases rentals paid	支付租金的利息部分	16(c)	(2,332)	(1,765)
Dividends paid	已付股息	21(c)	—	—
Payment for acquisition of non-controlling interests	就收購非控股權益的付款		—	(25,000)
Deemed distribution arising from Reorganization	重組產生的視作分配	1(b)	—	(135,000)
Listing expense paid	已付上市開支		(981)	(2,869)
Net cash used in financing activities	融資活動所用現金淨額		(32,733)	(189,400)
Net increase in cash and cash equivalents	現金及現金等價物增加淨額		309,721	27,102
Cash and cash equivalents at 1 January	於1月1日的現金及現金等價物		43,239	16,137
Effects of foreign exchange rate changes	匯率變動的影響		27	—
Cash and cash equivalents at 31 December	於12月31日的現金及現金等價物	16(a)	352,987	43,239

The notes on pages 159 to 231 form part of these financial statements.

第159至231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 SIGNIFICANT 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”), accounting principles generally accepted in Hong Kong 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. Significant 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

JF Wealth Holdings Ltd (the “Company”), was incorporated on 3 May 2021 in the Cayman Islands as an exempted company with limited liability under the Companies Act, Cap.22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands.

The Company is an investment holding company and has not carried on any business since the date of its incorporation save for the group reorganisation mentioned below. The Company and its subsidiaries (together, the “Group”), are principally engaged in online investment decision-making solution services. Prior to the incorporation of the Company, the principal activities of the Group were carried out by Shanghai Fudong Cultural Communication Co., Ltd. and its subsidiaries (“Fudong”).

1 重大會計政策

(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」）及詮釋，以及香港公認會計原則和香港公司條例之要求。該等財務報表亦遵守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對香港財務報告準則的若干修訂，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

九方財富控股有限公司（「本公司」）於2021年5月3日根據開曼群島法律第22章公司法（1961年第3號法律，經綜合及修訂）在開曼群島註冊成立為獲豁免有限公司。

本公司為投資控股公司，除下述集團重組外，自註冊成立日期起並無從事任何業務。本公司及其附屬公司（統稱「本集團」）主要從事在線投資決策解決方案服務。於本公司註冊成立前，本集團的主要業務由上海富動文化傳媒有限公司及其附屬公司（「富動」）進行。

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 SIGNIFICANT ACCOUNTING POLICIES (continued)

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

To rationalize the corporate structure in preparation of the listing of the Company's shares on the Stock Exchange of Hong Kong Limited, the Group underwent the Reorganization. A subsidiary of the Company acquired 100% equity interest of Fudong at a consideration of RMB135,000,000 in August 2021. Upon completion of the Reorganization on 3 August 2021, the Company became the ultimate holding company of Fudong. As the ultimate equity shareholders of Fudong have substantially identical respective rights over and substantially the same absolute and relative interests in the net assets immediately before and after the Reorganisation, and therefore there were no changes in the economic substance of the ownership and the business of the Group. The Reorganization only involved inserting newly formed entities with no substantive operations as the new holding companies of Fudong. Accordingly, the Reorganization has been accounted for using a principle similar to that for a reverse acquisition, with Fudong treated as the acquirer for accounting purposes. The financial statements has been prepared and presented as a continuation of the financial statements of Fudong with the assets and liabilities of Fudong recognized and measured at their historical carrying amounts prior to the Reorganization. Intra-group balances, transactions and unrealised gains/losses on intra-group transactions are eliminated in full in preparing the financial statement.

The consolidated financial statements for the year ended 31 December 2022 comprise the company and its subsidiaries (together referred to as the "group").

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));

1 重大會計政策 (續)

(b) 財務報表之編製基準 (續)

為理順公司架構以籌備本公司股份於香港聯合交易所有限公司上市，本集團進行了重組。本公司附屬公司於2021年8月以人民幣135,000,000元的對價收購富動100%股權。於2021年8月3日完成重組後，本公司成為富動的最終控股公司。由於就資產淨值而言緊接重組前及緊隨重組後富動的最終權益股東各自享有的權利以及絕對及相對權益基本不變及大致相同，故本集團所有權及業務的經濟實質並無變動。重組僅涉及加設無實質經營的新成立實體作為富動的新控股公司。因此，重組使用與反向收購類似的原則入賬，就會計目的而言將富動視作收購方。財務報表已予編製及呈列，作為富動財務報表的存續，並按富動於重組前的歷史賬面值確認及計量彼等的資產及負債。集團內公司間交易的集團內公司間結餘、交易及未變現收益／虧損於編製財務報表時悉數對銷。

截至2022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」）。

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)）；

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 SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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.

(c) Changes in accounting policies

The company has applied the following amendments to HKFRSs issued by the HKICPA to these financial statements for the current accounting period:

- Amendments to HKAS 16, *Property, plant and equipment: Proceeds before intended use*
- Amendments to HKAS 37, *Provisions, contingent liabilities and contingent assets: Onerous contracts – cost of fulfilling a contract*

1 重大會計政策 (續)

(b) 財務報表之編製基準 (續)

編製符合香港財務報告準則的財務報表須管理層作出判斷、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。

(c) 會計政策的變動

本公司在當前會計期間的財務報表中應用香港會計師公會頒佈的香港財務報告準則以下修訂本：

- 香港會計準則第16號(修訂)－物業、廠房及設備：擬定用途前所得款項
- 香港會計準則第37號(修訂)－撥備、或有負債及或有資產：虧損性合約－履行合約的成本

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)

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) Changes in accounting policies (continued)

The company has not applied any new standard or interpretation that is not yet effective for the current accounting period. Impacts of the adoption of the amended HKFRSs are discussed below:

Amendments to HKAS 16, Property, plant and equipment: Proceeds before intended use

The amendments prohibit an entity from deducting the proceeds from selling items produced before that asset is available for use from the cost of an item of property, plant and equipment. Instead, the sales proceeds and the related costs should be included in profit and loss. The amendments do not have a material impact on these financial statements as the Company does not sell items produced before an item of property, plant and equipment is available for use.

Amendments to HKAS 37, Provisions, contingent liabilities and contingent assets: Onerous contracts – cost of fulfilling a contract

The amendments clarify that for the purpose of assessing whether a contract is onerous, the cost of fulfilling the contract includes both the incremental costs of fulfilling that contract and an allocation of other costs that relate directly to fulfilling contracts.

Previously, the company included only incremental costs when determining whether a contract was onerous. In accordance with the transitional provisions, the company has applied the new accounting policy to contracts for which it has not yet fulfilled all its obligations at 1 January 2022, and has concluded that none of them is onerous.

(d) Subsidiaries and non-controlling interests

Subsidiaries are entities (including structured entities) controlled by the Group. The Group controls an entity when it is exposed, 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. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

1 重大會計政策 (續)

(c) 會計政策的變動 (續)

本公司並無應用任何當前會計期間暫未生效的準則或解釋。採納經修訂香港財務報告準則的影響的討論如下：

香港會計準則第16號 (修訂) – 物業、廠房及設備：擬定用途前所得款項

根據有關修訂，實體不得從物業、廠房及設備項目的成本內扣除銷售有關資產可用前所生產物品的所得款項，而是應當將銷售所得款項及相關成本計入損益表。由於本公司並無出售於物業、廠房及設備可供使用前生產的項目，因此該等修訂對本公司的財務報表並無任何重大影響。

香港會計準則第37號 (修訂) – 撥備、或有負債及或有資產：虧損性合約 – 履行合約的成本

有關修訂澄清在評估合約是否屬虧損性時，履行有關合約的成本同時包括履行有關合約的增支成本以及與履行合約直接相關的其其他成本的分配。

此前，本公司在評定合約是否屬虧損性時，只考慮了增支成本。根據過渡條文，本公司將新的會計政策應用於本公司2022年1月1日未履行所有義務的合約中，並認為該等合約概不屬虧損性。

(d) 附屬公司及非控股權益

附屬公司指本集團控制的實體（包括結構性實體）。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。評估本集團是否擁有權力時，僅考慮（本集團及其他各方所持的）實質權利。

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1 SIGNIFICANT ACCOUNTING POLICIES (continued)

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

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements.

An investment in a subsidiary is consolidated into the financial statement from the date that control commences until the date that control ceases. Intra-group balances, transactions and cash flows and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the financial statement. 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.

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at the non-controlling interests' proportionate share of the subsidiary's net identifiable assets.

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity holders of the Company. Non-controlling interests 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 non-controlling interests and the equity holders of the Company. Loans from holders of non-controlling interests 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 重大會計政策 (續)

(d) 附屬公司及非控股權益 (續)

結構性實體指在確定其控制方時並無將投票權或類似權利作為決定因素而設計的實體，如投票權僅與行政工作相關及相關活動透過合約安排指導。

於附屬公司的投資自控制開始當日起至控制終止當日止於財務報表合併入賬。集團內公司間交易產生的集團內公司間結餘、交易以及現金流量及任何未變現利潤於編製財務報表時悉數對銷。集團內公司間交易產生的未變現虧損按與未變現收益相同的方法對銷，惟僅可對銷並無減值跡象的部分。

非控股權益指並非由本公司直接或間接應佔附屬公司的權益，且本集團並無就此與該等權益的持有人協定任何額外條款，而可能導致本集團整體須就該等符合金融負債定義的權益承擔合約責任。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，與本公司權益持有人應佔權益分開呈列。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持有人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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1 SIGNIFICANT 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, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognised.

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see Note 1(e)) or, when appropriate, the cost on initial recognition of an investment in an associate.

In the Company's statement of financial position, an investment in a consolidated structured entity is stated at cost less impairment losses, unless the investment is classified as held for sale.

(e) Other 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 重大會計政策 (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，並據此調整合併權益內的控股及非控股權益金額，以反映相關權益的變動，惟不會調整商譽，亦不會確認收益或虧損。

當本集團失去對附屬公司的控制權，則按出售該附屬公司的全部權益入賬，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確認，而該金額被視為初步確認金融資產的公平值（請參閱附註1(e)），或（倘適用）初步確認於一間聯營公司的投資的成本。

於一間合併入賬的結構性實體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則除外。

(e) 其他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 SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) Other 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 重大會計政策 (續)

(e) 其他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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1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) Other 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)(iv).

(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 重大會計政策 (續)

(e) 其他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)(iv)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 SIGNIFICANT 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:

– Right-of-use assets	Over the lease term
– Motor vehicle	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 License	2 years

1 重大會計政策 (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攤銷成本減估計剩餘價值 (如有) 計算：

– 使用權資產	按租期
– 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
– 商標及許可	2年

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1 SIGNIFICANT 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 31 December 2022.

1 重大會計政策 (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，兩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2022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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1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Leased assets

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. 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 short-term leases that have a lease term of 12 months or less and leases of low-value assets. When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalised are recognised as an expense 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 calculated 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 hence are charged to profit or loss in the accounting period in which they are incurred.

1 重大會計政策(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，則該合約屬於或包含租賃。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，惟租期為12個月或以下的短期租賃及低價值資產租賃除外。當本集團就低價值資產訂立租賃時，本集團就每份租賃決定是否進行資本化。未資本化租賃相關的租賃付款於租期內有系統地確認為開支。

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計算。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，故於其產生的會計期間自損益扣除。

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1 SIGNIFICANT 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 plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses (see Notes 1(h) 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, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Group will be reasonably certain to 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 重大會計政策 (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加租賃開始日期當日或之前作出的任何租賃付款，以及所產生的任何初始直接成本。在適用的情況下，使用權資產成本亦包括拆除及移除相關資產或復原相關資產或其所在地點的估計成本，貼現至其現值，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(h)及1(i)(ii)）。

當未來租賃付款因指數或利率變動而變更，或根據剩餘價值擔保估計本集團預期應付金額有變，或因重新評估本集團是否合理確定將行使購買、續租或終止選擇權而產生變動，則會重新計量租賃負債。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 SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Leased assets (continued)

The lease liability is also remeasured when there is a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract ("lease modification") that 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. The only exceptions are rent concessions that occurred as a direct consequence of the COVID-19 pandemic and met the conditions set out in paragraph 46B of HKFRS 16 Leases. In such cases, the Group has taken advantage of the practical expedient not to assess whether the rent concessions are lease modifications, and recognized the change in consideration as negative variable lease payments in profit or loss in the period in which the event or condition that triggers the rent concessions occurred.

The Group presents right-of-use assets that do not meet the definition of investment property and lease liabilities separately in the 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 重大會計政策 (續)

(h) 租賃資產 (續)

當租賃範圍或代價出現未曾在原租賃合約中訂明之變動(「租賃修訂」)且不作为單獨的租賃合約入賬，亦須重新計量租賃負債。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。唯一例外的是因COVID-19疫情直接產生並滿足香港財務報告準則第16號「租賃」第46B段規定的條件的合資格租金寬減。在有關情況下，本集團利用實際權宜方法，不評估租金寬減是否租賃修改，並在觸發租金寬減的事件或情況發生的期間，在損益內將代價的改變確認為負可變租賃付款。

本集團將不符合投資物業及租賃負債定義的使用權資產獨立呈列於財務狀況表。長期租賃負債的即期部分以報告期後十二個月內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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1 SIGNIFICANT 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 重大會計政策 (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依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 SIGNIFICANT 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 重大會計政策(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 SIGNIFICANT 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 重大會計政策 (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 SIGNIFICANT 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.

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.

1 重大會計政策 (續)

(i) 信貸虧損及資產減值 (續)

(i) 金融工具的信貸虧損 (續)

撤銷政策

若日後實際上不可收回款項，本集團則會撤銷（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撤銷的金額。

其後收回先前撤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。

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。

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1 SIGNIFICANT ACCOUNTING POLICIES (continued)

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

(ii) Impairment of other non-current assets (continued)

– 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).

– 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 a group of units) and then, to reduce the carrying amount of the other assets in the unit (or a 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).

1 重大會計政策 (續)

(i) 信貸虧損及資產減值 (續)

(ii) 其他非流動資產減值 (續)

– 計算可收回金額

資產的可收回金額是以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。

– 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）。

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1 SIGNIFICANT ACCOUNTING POLICIES (continued)

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

(ii) Impairment of other non-current assets (continued)

– 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.

(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)).

1 重大會計政策 (續)

(i) 信貸虧損及資產減值 (續)

(ii) 其他非流動資產減值 (續)

– 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。

(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。

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1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(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).

(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 重大會計政策 (續)

(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。

(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 SIGNIFICANT 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 other 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 重大會計政策(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其他儲備確認，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 SIGNIFICANT 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 重大會計政策 (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間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 SIGNIFICANT 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 重大會計政策 (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 SIGNIFICANT 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.

(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.

1 重大會計政策 (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。

(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。收益不包括增值稅或其他銷售稅並經扣除任何商業折扣。

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1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(p) Revenue recognition (continued)

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.

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

(i) Online investment decision-making solution services

Online high-end investor education services ("SmartInvest Pro")

For online high-end investor education services ("SmartInvest Pro"), the Group earns revenue by providing a comprehensive education curricula and internet-based professional investment decision-making solution services for the mass affluent class in China during the subscription period for a fixed fee. The services include pre-recorded online courses, livestreaming broadcasts, express market reviews, as well as various premium services such as one-on-one advisory services. The revenues are recognized during the subscription period on a straight-line, time-elapsed basis.

1 重大會計政策 (續)

(p) 收益確認 (續)

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。

本集團收益及其他收入確認政策的進一步詳情如下：

(i) 在線投資決策解決方案服務

在線高端投教服務 (「九方智投旗艦版」)

就在線高端投教服務 (「九方智投旗艦版」) 而言，本集團通過在訂閱期內按固定收費為中國的富裕大眾階層提供全面的教育課程和基於互聯網的專業投資決策解決方案服務來獲取收益。有關服務包括預錄在線課程、直播、市場快評，以及一對一顧問服務等各種優質服務。收益乃於訂閱期內以直線法隨時間推移確認。

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1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(p) Revenue recognition (continued)

(i) Online investment decision-making solution services (continued)

Financial information software services ("SmartInvest Info")

For financial information software services (SmartInvest Info), the Group provides professional, timely and broad financial market related information, data analysis, and investment decision-making support to customers with greater investment experience and more complex needs during the subscription period for a fixed fee. The revenues are recognized during the subscription period on a straight-line, time-elapsed basis.

Online financial literacy education services ("SmartInvest Intro")

For online financial literacy education services ("SmartInvest Intro"), the Group provides financial knowledge and asset management skills for novice investors during the subscription period for a fixed fee. 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 重大會計政策 (續)

(p) 收益確認 (續)

(i) 在線投資決策解決方案服務 (續)

金融信息軟件服務 (「九方智投擒龍版」)

就金融信息軟件服務 (「九方智投擒龍版」) 而言，本集團在訂閱期內按固定收費向具更多投資經驗及有更複雜需要的客戶提供專業、及時、廣泛的金融市場相關信息、數據分析以及投資決策支援。收益乃於訂閱期內以直線法隨時間推移確認。

在線財商教育服務 (「贏馬學堂」)

就在線財商教育服務 (「贏馬學堂」) 而言，本集團在訂閱期內按固定收費為投資新手提供金融知識和資產管理技巧。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期內，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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1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(p) Revenue recognition (continued)

(iii) Rental income from operating leases

Rental income receivable under operating leases is recognised in profit or loss in equal instalments over the periods covered by the lease term. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payments receivable.

(iv) Dividends

Dividends income from equity investments is recognised when the investor's right to receive payment is established.

(v) 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

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in profit or loss except those arising from foreign currency borrowings used to hedge a net investment in a foreign operation which are recognised in other comprehensive income.

1 重大會計政策 (續)

(p) 收益確認 (續)

(iii) 來自經營租賃的租金收入

經營租賃項下的應收租金收入於租期涵蓋的期間內以相等分期於損益確認。授予的租賃獎勵在損益確認為應收租賃付款淨額總額的一個組成部分。

(iv) 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。

(v) 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

年內的外幣交易按交易當日公佈的外匯匯率換算。以外幣計值的貨幣資產及負債則按報告期末的外匯匯率換算。匯兌盈虧於損益中確認，惟用以對沖海外業務淨投資的外幣借款所產生者除外，其於其他全面收益中確認。

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1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(q) Translation of foreign currencies (continued)

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. The transaction date is the date on which the Company initially recognises such non-monetary assets or liabilities. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was measured.

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 重大會計政策 (續)

(q) 外幣換算 (續)

按歷史成本以外幣計量的非貨幣資產及負債，按交易當日公佈的外匯匯率換算。交易日為本公司初始確認該非貨幣資產或負債之日。按公平值列賬而以外幣計值的非貨幣資產及負債，則按計量公平值當日公佈的外匯匯率換算。

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 SIGNIFICANT 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.

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.

1 重大會計政策 (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。

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。

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合併財務報表附註

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1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(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 重大會計政策 (續)

(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。

Notes to the Consolidated Financial Statements

合併財務報表附註

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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.

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，並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能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，因此需要管理層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，管理層的評估於必要時修訂及額外遞延稅項資產會予以確認。

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合併財務報表附註

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3 REVENUE

The principal activities of the Group are selling SmartInvest Pro and SmartInvest Info and providing online financial literacy education services (“SmartInvest Intro”) in the PRC.

Disaggregation of revenue from contracts with customers by major products or service lines is as follows:

		2022 2022年 RMB'000 人民幣千元	2021 2021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		
SmartInvest Pro	九方智投旗艦版	1,140,362	1,149,307
SmartInvest Info	九方智投擒龍版	707,583	288,126
SmartInvest Intro	贏馬學堂	2,196	14,489
		1,850,141	1,451,922

Disaggregation of revenue from contracts with customers by the timing of revenue recognition is as follows:

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Over time	在未來某一時間確認收入	1,850,141	1,451,922

The Group's customer base is diversified and no customer individually accounted for more than 10% of the Group's total revenue in 2021 and 2022.

3 收益

本集團主要業務為向中國客戶銷售九方智投旗艦版、九方智投擒龍版，及提供在線財商教育服務（「贏馬學堂」）。

按主要產品或服務線劃分的客戶合約收益如下：

按收益確認時間劃分的客戶合約收益如下：

本集團的客戶群多元化且概無客戶單獨佔本集團2021年及2022年總收益10%以上。

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3 REVENUE (continued)

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 2021 and 2022. Accordingly, no segment analysis based on geographical locations is provided.

4 OTHER INCOME

3 收益(續)

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一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2021年及2022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。

4 其他收入

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Government grants	政府補助		
– VAT refund	– 增值稅退稅	121,927	134,997
– other government grants	– 其他政府補助	29,533	12,382
Gain on software copyright transfer	軟件版權轉讓收益	50,381	54,461
Net 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收益淨額	25,950	22,417
Interest income	利息收入	673	105
Net gain on disposal of investment properties	出售投資性房地產的收益淨額	–	1,371
Net gain on disposal of intangible assets	處置無形資產的收益淨額	–	7,670
Others	其他	1,909	4,165
Total	總計	230,373	237,568

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合併財務報表附註

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5 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging:

(a) Staff cost

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Salaries, wages and other benefits	薪金、工資及其他福利	671,384	572,722
Contributions to defined contribution retirement plan (i)	向界定供款退休計劃供款(i)	6,727	48,068
Total	總計	678,111	620,790
Included in:	計入：		
Cost of sales	銷售成本	223,406	176,243
Research and development expenses	研發開支	196,141	186,248
General and administrative expenses	一般及行政開支	54,145	42,390
Sales and marketing expenses	銷售及營銷開支	204,419	215,909

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.
- (ii) 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.

5 除稅前溢利

除稅前溢利經扣除以下各項後得出：

(a) 員工成本

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。
- (ii) 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而沒收的繳款而減少。

Notes to the Consolidated Financial Statements

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5 PROFIT BEFORE TAXATION (continued)

(b) Finance cost

		2022 2022年 RMB'000 人民幣千元	2021 2021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)	2,330	1,765

(c) Other items

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Internet traffic procurement expenses	互聯網流量採購開支	768,269	640,018
Amortisation of intangible assets (note 12)	無形資產攤銷(附註12)	3,757	12,844
Rental and property fee	租金及物業費	10,014	6,889
Rental Exemption of COVID-19	COVID-19的租金寬免	(6,658)	—
Technology service fee	技術服務費	8,618	1,561
Taxes and surcharges	稅項及附加費	17,647	18,877
Office and travel expenses	辦公及差旅開支	7,153	6,025
Depreciation charge	折舊開支	8,251	4,895
Audit fee	審計費	1,641	90
Listing expenses	上市開支	17,884	24,746
Depreciation of right-of-use assets (note 11)	使用權資產的折舊 (附註11)	37,721	25,518

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合併財務報表附註

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6 INCOME TAX IN THE CONSOLIDATED STATEMENTS OF PROFIT OR LOSS

(a) Taxation in the consolidated statements of profit or loss:

	Note 附註	2022 2022年 RMB'000 人民幣千元	2021 2021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)	19,400	86,768
- Over-provision in respect of prior years	- 過往年度超額撥備		
	6(b)	(27,845)	-
Deferred tax	遞延稅項		
- Reversal/(Origination) of temporary differences	- 暫時性差異的撥回／(產生)		
	20(b)	29,321	(18,221)
		20,876	68,547

(b) Reconciliation between tax expense and accounting profit at applicable tax rates:

6 計入合併損益表的所得稅

(a) 合併損益表中的稅項：

(b) 按適用稅率計算的稅項開支與會計溢利的對賬：

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Profit before taxation	除稅前溢利	481,430	300,878
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	125,058	75,219
Tax effect of PRC preferential tax rate	中國優惠稅率的稅務影響	(32,459)	(21,907)
Tax effect of tax rate changes on deferred taxes	遞延稅項稅率變動的稅務影響	-	35,670
Super-deduction of research and development expense	加計扣除研發開支	(41,743)	(33,742)
Tax effect of non-deductible expenses	不可扣稅開支的稅務影響	289	261
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	6,625	12,920
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	(8,152)	(1,595)
Over-provision in prior year	過往年度超額撥備	(27,845)	-
Others	其他	(897)	1,721
Actual income tax expense	實際所得稅開支	20,876	68,547

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合併財務報表附註

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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 Wealth 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 31 December 2022. 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 2021 and 2022.

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 31 December 2021 and 2022.

Jiufangyun was granted the "Key Software Enterprise" status in June 2022, and therefore was entitled to a preferential income tax rate of 10% for the fiscal year of 2021.

Jiufangyun was granted the "Eligible high-tech enterprise" status in November 2021 and therefore was entitled to a preferential income tax rate of 15% for the years ended 31 December 2021, 2022 and 2023, 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，於九方財富控股有限公司向其股東派付股息後，亦不會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2022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2021年及2022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2021年及2022年12月31日止年度均須按25%的稅率繳納所得稅。

九方雲於2022年6月獲授「重點軟件企業」稱號，故於2021年財政年度享有10%優惠所得稅稅率。

九方雲於2021年11月獲授「高新技術企業」資格，只要其持續符合有關規定，則截至2021年、2022年及2023年12月31日止年度享有15%優惠所得稅稅率。

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7 DIRECTORS' EMOLUMENTS

7 董事酬金

		Directors' Fees 董事袍金 RMB'000 人民幣千元	Salaries, allowances and benefits in kind 薪金、津貼及實物福利 RMB'000 人民幣千元	Discretionary bonuses 酌情花紅 RMB'000 人民幣千元	Retirement scheme contributions 退休計劃供款 RMB'000 人民幣千元	Sub-Total 小計 RMB'000 人民幣千元	Share-based payments 以股份為基礎的付款 RMB'000 人民幣千元	2022 Total 2022年總計 RMB'000 人民幣千元
Executive director	執行董事							
Cai Zi	才子	-	991	-	65	1,056	-	1,056
Non-executive directors	非執行董事							
Chen Wenbin	陳文彬	-	-	-	-	-	-	-
Yan Ming	嚴明	-	-	-	-	-	-	-
CHEN Ningfeng	CHEN Ningfeng	-	-	-	-	-	-	-
Chen Jigeng	陳冀庚	-	-	-	-	-	-	-
Li Feng	李峰	-	-	-	-	-	-	-
Fan Yonghong	范勇宏	-	-	-	-	-	-	-
Tian Shu	田舒	-	-	-	-	-	-	-
Zhao Guoqing	趙國慶	-	-	-	-	-	-	-
		-	991	-	65	1,056	-	1,056

		Directors' fees 董事袍金 RMB'000 人民幣千元	Salaries, allowances and benefits in kind 薪金、津貼及實物福利 RMB'000 人民幣千元	Discretionary bonuses 酌情花紅 RMB'000 人民幣千元	Retirement scheme contributions 退休計劃供款 RMB'000 人民幣千元	Sub-Total 小計 RMB'000 人民幣千元	Share-based payments 以股份為基礎的付款 RMB'000 人民幣千元	2021 Total 2021年總計 RMB'000 人民幣千元
Executive director	執行董事							
Cai Zi	才子	-	558	8,000	58	8,616	-	8,616
Non-executive directors	非執行董事							
Chen Wenbin	陳文彬	-	-	-	-	-	-	-
Yan Ming	嚴明	-	-	-	-	-	-	-
CHEN Ningfeng	CHEN Ningfeng	-	-	-	-	-	-	-
Chen Jigeng	陳冀庚	-	-	-	-	-	-	-
Li Feng	李峰	-	-	-	-	-	-	-
Fan Yonghong	范勇宏	-	-	-	-	-	-	-
Tian Shu	田舒	-	-	-	-	-	-	-
		-	558	8,000	58	8,616	-	8,616

(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.

(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本年度以本集團僱員身份自本集團收取的薪酬。

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8 INDIVIDUALS WITH HIGHEST EMOLUMENTS

The number of directors and non-directors included in the five highest paid individuals for the years ended 31 December 2022 and 2021 are set forth below:

		2022 2022年 Number of individuals 人數	2021 2021年 Number of individuals 人數
Directors	董事	-	1
Non-directors	非董事	5	4
		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:

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：

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	13,081	4,597
Retirement scheme contributions	退休計劃供款	274	97
Discretionary bonuses	酌情花紅	6,293	2,775
Total	總計	19,648	7,469

The emoluments of the other individuals with the highest emoluments are within the following band:

其他最高薪酬人士的酬金介乎以下範圍：

		2022 2022年 Number of individuals 人數	2021 2021年 Number of individuals 人數
Nil – HKD1,000,000	零至1,000,000港元	-	-
HKD1,000,001 – HKD1,500,000	1,000,001港元至1,500,000港元	-	3
HKD1,500,001 – HKD2,000,000	1,500,001港元至2,000,000港元	-	-
HKD2,000,001 – HKD2,500,000	2,000,001港元至2,500,000港元	-	-
HKD2,500,001 – HKD3,000,000	2,500,001港元至3,000,000港元	-	-
HKD3,000,001 – HKD3,500,000	3,000,001港元至3,500,000港元	-	1
HKD3,500,001 – HKD4,000,000	3,500,001港元至4,000,000港元	1	-
HKD4,000,001 – HKD4,500,000	4,000,001港元至4,500,000港元	3	-
HKD4,500,001 – HKD5,000,000	4,500,001港元至5,000,000港元	-	-
HKD5,000,001 – HKD5,500,000	5,000,001港元至5,500,000港元	-	-
HKD5,500,001 – HKD6,000,000	5,500,001港元至6,000,000港元	-	-
HKD6,000,001 – HKD6,500,000	6,000,001港元至6,500,000港元	-	-
HKD6,500,001 – HKD7,000,000	6,500,001港元至7,000,000港元	1	-

During the year, no emoluments were paid by the Group to the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

於本年度內，本集團概無向五名最高薪酬人士支付酬金作為加入或加入本集團後的獎勵或離職補償。

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9 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 or deemed to be in issue.

As described in Notes 1(b) and 21(a), the Group underwent and completed the Reorganization on 3 August 2021, the Company became the ultimate holding company of Fudong. Prior to the incorporation of the Company in May 2021, the principal activities of the Group were carried out by Fudong. For the purpose of computing basic earnings per share, the weighted average number of ordinary shares deemed to be in issue before the Reorganization was determined assuming the Reorganization had occurred since 1 January 2021, at the exchange ratio established in the Restructuring.

In addition, the Company issued 4,999 shares for each share in issue on 10 March 2023. Accordingly, the weighted average number of shares has also been adjusted retrospectively from 1 January 2021 for such Capitalization Issue.

Weighted average number of ordinary shares:

		2022 2022年	2021 2021年
Ordinary shares at 31 December	於12月31日的普通股	81,230	81,230
Effect of treasury shares	庫存股份的影響	(5,686)	(5,686)
Effect of Capitalization Issue on 10 March 2023	於2023年3月10日資本化 發行的影響	377,644,456	377,644,456
Weighted average number of ordinary shares	普通股加權平均數	377,720,000	377,720,000

Basic earnings per share:

		2022 2022年	2021 2021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)	460,554	232,178
Weighted average number of ordinary shares	普通股加權平均數	377,720,000	377,720,000
Basic earnings per share (RMB per share)	每股基本盈利(每股人民幣)	1.22	0.61

As there were no potential dilutive ordinary shares during the years ended 31 December 2022 and 2021, the amount of diluted earnings per share is equal to basic earnings per share.

9 每股盈利

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或視為已發行的普通股加權平均數。

如附註1(b)和21(a)所述，本集團於2021年8月3日進行並完成重組，本公司成為富動的最終控股公司。在本公司於2021年5月註冊成立之前，本集團的主要業務是由富動進行的。為計算每股基本盈利，假設重組自2021年1月1日起發生，按重組中確定的兌換率，確定重組前被視為已發行的普通股加權平均數。

此外，本公司於2023年3月10日為每股已發行的股份發行了4,999股股份。因此，股份的加權平均數也從2021年1月1日起就該資本化發行進行了追溯調整。

普通股加權平均數：

	2022 2022年	2021 2021年
Ordinary shares at 31 December	81,230	81,230
Effect of treasury shares	(5,686)	(5,686)
Effect of Capitalization Issue on 10 March 2023	377,644,456	377,644,456
Weighted average number of ordinary shares	377,720,000	377,720,000

每股基本盈利：

	2022 2022年	2021 2021年
Profit attributable to ordinary equity shareholders of the Company (RMB'000)	460,554	232,178
Weighted average number of ordinary shares	377,720,000	377,720,000
Basic earnings per share (RMB per share)	1.22	0.61

由於截至2022年和2021年12月31日止年度並無潛在攤薄普通股，每股攤薄盈利金額相當於每股基本盈利。

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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：				
As at 1 January 2021	於2021年1月1日	10,150	264	745	11,159
Additions	添置	15,131	-	2,148	17,279
Disposals	出售	(83)	-	-	(83)
As at 31 December 2021/ 1 January 2022	於2021年12月31日/ 2022年1月1日	25,198	264	2,893	28,355
Additions	添置	4,758	-	1,770	6,528
Disposals	出售	(57)	-	-	(57)
As at 31 December 2022	於2022年12月31日	29,899	264	4,663	34,826
Accumulated depreciation:	累計折舊：				
As at 1 January 2021	於2021年1月1日	(1,733)	(28)	(492)	(2,253)
Charge for the year	年內扣除	(4,235)	(85)	(408)	(4,728)
Disposals	出售	37	-	-	37
As at 31 December 2021/ 1 January 2022	於2021年12月31日/ 2022年1月1日	(5,931)	(113)	(900)	(6,944)
Charge for the year	年內扣除	(7,792)	(36)	(423)	(8,251)
Disposals	出售	36	-	-	36
As at 31 December 2022	於2022年12月31日	(13,687)	(149)	(1,323)	(15,159)
Net book value:	賬面淨值：				
As at 31 December 2022	於2022年12月31日	16,212	115	3,340	19,667
As at 31 December 2021	於2021年12月31日	19,267	151	1,993	21,411

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11 LEASE

(a) Amounts recognised in the consolidated statements of financial position:

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Right-of-use assets	使用權資產		
– Buildings	– 樓宇	46,147	46,975
Lease liabilities	租賃負債		
– Current	– 流動	(38,765)	(45,890)
– Non-current	– 非流動	(9,755)	(1,837)
		(48,520)	(47,727)

The analysis of the net book value of right-of-use assets is presented below:

使用權資產賬面淨值分析呈列如下：

		Office buildings 辦公樓宇 RMB'000 人民幣千元
As at 1 January 2021	於2021年1月1日	–
Additions	添置	72,493
Charge for the year	年內扣除	(25,518)
As at 31 December 2021	於2021年12月31日	46,975
Additions	添置	19,942
Lease terminations	租賃終止	(958)
Lease modifications	租賃修改	17,909
Charge for the year	年內扣除	(37,721)
As at 31 December 2022	於2022年12月31日	46,147

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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:

		As at 31 December 2022 於2022年12月31日	
		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	一年內	38,765	39,279
After 1 year but within 2 years	一年後但兩年內	9,721	9,777
After 2 years but within 5 years	兩年後但五年內	34	34
Subtotal	小計	48,520	49,090
Less: total future interest expenses	減：未來利息開支總額		(570)
Present value of lease liabilities	租賃負債的現值		48,520

		As at 31 December 2021 於2021年12月31日	
		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	一年內	45,890	46,975
After 1 year but within 2 years	一年後但兩年內	1,837	1,860
Subtotal	小計	47,727	48,835
Less: total future interest expenses	減：未來利息開支總額		(1,108)
Present value of lease liabilities	租賃負債的現值		47,727

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11 LEASE (continued)

(b) The analysis of expense items in relation to leases recognised in profit or lost is as follows:

		2022 2022年 RMB'000 人民幣千元	2021 2021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	37,721	25,518
Interest expense on lease liabilities	租賃負債的利息開支	2,330	1,765
Expense relating to short-term leases	與短期租賃有關的開支	292	6,049
Gain on lease terminations and modifications	租賃終止及修改的收益	(20)	—
COVID-19-related rent concessions received	已收COVID-19相關租金寬減	(6,658)	—
Total	總計	33,665	33,332

Details of total cash outflow for leases, and the future cash outflows are set out in Note 16(c) and Note 22(b), respectively.

11 租賃 (續)

(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(c)及附註22(b)。

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12 INTANGIBLE ASSETS

12 無形資產

		Software 軟件 RMB'000 人民幣千元	Trademark and License 商標及許可 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cost:	成本：			
As at 1 January 2021	於2021年1月1日	35,121	24	35,145
Additions	添置	417	6,000	6,417
Disposals	出售	(10,000)	–	(10,000)
As at 31 December 2021/ 1 January 2022	於2021年12月31日/ 2022年1月1日	25,538	6,024	31,562
Additions	添置	3,250	–	3,250
Disposals	出售	–	–	–
As at 31 December 2022	於2022年12月31日	28,788	6,024	34,812
Accumulated amortisation:	累計攤銷：			
As at 1 January 2021	於2021年1月1日	(22,528)	(12)	(22,540)
Charge for the year	年內扣除	(12,582)	(262)	(12,844)
Disposals	出售	10,000	–	10,000
As at 31 December 2021/ 1 January 2022	於2021年12月31日/ 2022年1月1日	(25,110)	(274)	(25,384)
Charge for the year	年內扣除	(757)	(3,000)	(3,757)
Disposals	出售	–	–	–
As at 31 December 2022	於2022年12月31日	(25,867)	(3,274)	(29,141)
Net book value:	賬面淨值：			
As at 31 December 2022	於2022年12月31日	2,921	2,750	5,671
As at 31 December 2021	於2021年12月31日	428	5,750	6,178

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13 INVESTMENTS IN SUBSIDIARIES

13 於附屬公司的投資

Company names	Place and 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	地點及類別	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 Wealth (BVI) Limited	BVI/Limited liability company	14 May 2021	USD1/ Nil	100%	100%	-	Investment holding
九方財富(BVI)有限公司	英屬處女群島/有限公司	2021年5月14日	1美元/零	100%	100%	-	投資控股
Silver Runner Limited	BVI/Limited liability company	1 June 2021	HKD0.05/ HKD0.05	100%	100%	-	RSU Holding Entity
Silver Runner Limited	英屬處女群島/有限公司	2021年6月1日	0.05港元/0.05港元	100%	100%	-	受限制股份單位持有實體
JF Wealth (HK) Limited	Hong Kong/ Limited liability company	1 June 2021	HKD1/ Nil	100%	-	100%	Investment holding
九方財富(香港)有限公司	香港/有限公司	2021年6月1日	1港元/零	100%	-	100%	投資控股
JF (Shanghai) Information Technology Co., Ltd ("JF Shanghai") 極蒂(上海)信息技術有限公司 (notes (ii) and (iii))	The PRC/ Limited liability company	23 July 2021	RMB500,000,000/ Nil	100%	-	100%	Investment holding
極蒂(上海)信息技術有限公司(「極蒂上海」) (附註(ii)及(iii))	中國/有限公司	2021年7月23日	人民幣500,000,000元/ 零	100%	-	100%	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))	The PRC/ Limited liability company	10 October 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/有限公司	2009年10月10日	人民幣10,000,000元/ 人民幣10,000,000元	100%	-	100%	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))	The PRC/ Limited liability company	19 August 1996	RMB100,000,000/ RMB100,000,000	100%	-	100%	SmartInvest Pro and SmartInvest Info
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/有限公司	1996年8月19日	人民幣100,000,000元/ 人民幣100,000,000元	100%	-	100%	九方智投旗艦版及九方智投擴龍版

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13 INVESTMENTS IN SUBSIDIARIES (continued)

13 於附屬公司的投資 (續)

Company names 公司名稱	Place and kind of legal entity 法人實體 地點及類別	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/ Limited liability company	19 October 2018	RMB100,000,000/ RMB60,000,000	100%	-	100%	SmartInvest Intro
上海贏馬計算機網絡科技有限公司 (「贏馬」) (附註(i)及(iii))	中國/有限公司	2018年10月19日	人民幣100,000,000元/ 人民幣60,000,000元	100%	-	100%	贏馬學堂
Shanghai Shangjie Network Technology Co., Ltd. ("Shangjie") 上海蔣界網絡科技有限公司 (notes (i) and (iii))	The PRC/ Limited liability company	30 April 2021	RMB20,000,000/ RMB14,000,000	100%	-	100%	Multi-channel Network operation
上海蔣界網絡科技有限公司 (「蔣界」) (附註(i)及(iii))	中國/有限公司	2021年4月30日	人民幣20,000,000元/ 人民幣14,000,000元	100%	-	100%	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) and (iii))	The PRC/ Limited liability company	31 May 2021	RMB20,000,000/ RMB12,700,000	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)及(iii))	中國/有限公司	2021年5月31日	人民幣20,000,000元/ 人民幣12,700,000元	100%	-	100%	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))	The PRC/ Limited liability company	30 April 2021	RMB20,000,000/ RMB10,000,000	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/有限公司	2021年4月30日	人民幣20,000,000元/ 人民幣10,000,000元	100%	-	100%	信息及技術

Notes:

附註：

- (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.

- (i) 該等實體為於中國成立的有限公司。
- (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。

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14 EQUITY AND DEBT INVESTMENTS

(a) Financial assets at fair value through profit or loss

		Note 附註	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Equity securities	股本證券			
– Wealth management products	– 理財產品	(i)	422,655	771,302
– Listed equity securities	– 上市股本證券	(ii)	89,245	–
– Asset management plan	– 資產管理計劃	(iii)	201,804	–
– Structured deposit	– 結構性存款		–	30,056
			713,704	801,358

Note:

- (i) 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.
- (ii) 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.
- (iii) Asset management plans are managed by a fund management company, 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.

The Group determines whether or not to consolidate structured entities depending on whether the Group has control over them. As at 31 December 2022, the interests held by the Group in the consolidated and unconsolidated structured entities are RMB46,005,000 and RMB624,459,000 (2021: nil and RMB771,302,000), respectively.

14 股權和債務投資

(a) 按公平值計量且其變動計入損益的金融資產

附註：

- (i) 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入投資。理財產品可按需贖回。
- (ii) 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。
- (iii) 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。

本集團根據本集團是否控制結構化實體來決定是否合併結構性實體。於2022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46,005,000元及人民幣624,459,000元（2021年：零及人民幣771,302,000元）。

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合併財務報表附註

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15 PREPAYMENTS AND OTHER RECEIVABLES

15 預付款項及其他應收款項

The Group	本集團	Note	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Amounts due from related parties	應收關聯方款項	(i)	36,981	56,814
VAT refund receivable	應收增值稅退稅		34,272	47,567
Loan to a third party	授予第三方貸款	(ii)	25,000	—
Prepayment to suppliers	預付供應商款項		18,511	28,875
Deposits	保證金		13,763	6,799
Deferred listing expenses	遞延上市開支		5,466	5,436
Employee loans	僱員貸款		5,900	—
Receivables from software copyright transfer	應收軟件版權轉讓款項		5,500	—
Receivables from internet platforms	應收互聯網平台款項		327	8,728
Others	其他		1,193	2,749
			146,913	156,968

Note:

附註：

- (i) As at 31 December 2022, the nature of amounts due from related parties is as follows:

- (i) 於2022年12月31日，應收關聯方款項的性質如下：

Amounts due from related parties	應收關聯方款項	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
— Trade	— 貿易	36,981	56,814
— Non-trade	— 非貿易	—	—
		36,981	56,814

- (ii) On 1 December 2022, the Group granted a loan amounting to RMB25,000,000 to third party. The loan will mature in one year with annual interest rate of 5%. As at 31 December 2022, the loan will mature within one year and reclassified as current asset accordingly.

- (ii) 於2022年12月1日，本集團向第三方售出一筆金額為人民幣25,000,000元的貸款。該貸款將於一年內到期，年利率為5%。於2022年12月31日，該貸款將於一年內到期，並相應地重新分類為流動資產。

The Company

As at 31 December 2022, the prepayments and other receivables consists of capitalized amount of the listing expenses and will be deducted from the equity upon the listing.

本公司

於2022年12月31日，預付款項及其他應收款項包括上市開支資本化金額，將於上市後自權益扣除。

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16 CASH AND CASH EQUIVALENTS, RESTRICTED CASH, AND OTHER CASH FLOW INFORMATION

(a) Cash and cash equivalents comprise:

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Cash at banks	銀行現金	343,466	15,557
Cash equivalents (i)	現金等價物(i)	9,344	27,582
Cash on hand	手頭現金	177	100
Cash and cash equivalents	現金及現金等價物	352,987	43,239

(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。

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16 CASH AND CASH EQUIVALENTS, RESTRICTED CASH, AND OTHER CASH FLOW INFORMATION (continued)

(b) 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)

(b) 除稅前溢利與經營所得現金對賬：

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Profit before taxation	除稅前溢利	481,430	300,878
<i>Adjustments for:</i>	<i>就以下各項做出調整：</i>		
Depreciation charge	折舊費用	8,251	4,895
Amortisation of intangible assets	無形資產攤銷	3,757	12,844
Depreciation of right-of-use assets	使用權資產的折舊	37,721	25,518
Finance cost	財務成本	2,330	1,765
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	(25,950)	(22,417)
Interest income from bank deposits	銀行存款的利息收入	(673)	(105)
COVID-19-related rent concessions received	已收COVID-19相關租金寬減	(6,658)	—
Gain on lease terminations and modifications	租賃終止及修改的收益	(20)	—
Gain on sale of property, plant and equipment	出售物業、廠房及設備的收益	(12)	(23)
Gain on sale of investment properties	出售投資性房地產的收益	—	(1,371)
Gain on sale of intangible assets	出售無形資產的收益	—	(7,670)
Foreign exchange losses	外匯虧損	(27)	—
Changes in working capital	運營資金變動		
Decrease in restricted cash	受限制現金減少	—	6
Decrease/(Increase) in prepayments and other receivables	預付款項及其他應收款項減少／(增加)	15,521	(76,294)
(Decrease)/Increase in contract liabilities	合約負債(減少)／增加	(87,840)	320,436
(Decrease)/Increase in accrued expenses and other liabilities	應計費用及其他負債(減少)／增加	(130,598)	61,796
Cash generated from operating activities	經營活動所得現金	297,232	620,258

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16 CASH AND CASH EQUIVALENTS, RESTRICTED CASH, AND OTHER CASH FLOW INFORMATION (continued)

(c) 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 statements of cash flow 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)

(c) 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或日後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 RMB'000 人民幣千元
At 1 January 2021	於2021年1月1日	—
Changes from financing cash flows:	融資現金流量變動：	
Capital element of lease rentals paid	支付租金的本金部分	(24,766)
Interest element of lease rentals paid	支付租金的利息部分	(1,765)
Total changes from financing cash flows	融資現金流量的變動總額	(26,531)
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	72,493
Interest expenses	利息開支	1,765
Total other changes	其他變動總額	74,258
At 31 December 2021	於2021年12月31日	47,727
Changes from financing cash flows:	融資現金流量變動：	
Capital element of lease rentals paid	支付租金的本金部分	(29,420)
Interest element of lease rentals paid	支付租金的利息部分	(2,332)
Total changes from financing cash flows	融資現金流量的變動總額	(31,752)
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	19,942
COVID-19-related rent concessions received	已收COVID-19相關租金寬減	(6,658)
Lease terminations	租賃終止	(973)
Lease modifications	租賃修改	17,904
Interest expenses	利息開支	2,330
Total other changes	其他變動總額	32,545
At 31 December 2022	於2022年12月31日	48,520

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17 CONTRACT LIABILITIES

17 合約負債

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Advances received from customers	已收客戶墊款	577,152	664,992

Movements in contract liabilities

合約負債變動

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Balance at 1 January	於1月1日的結餘	664,992	344,556
Additions	新增	2,218,145	2,036,567
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	於年初列於合約負債的年內確認收益所致合約負債減少	(594,180)	(313,794)
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	(1,255,960)	(1,138,128)
Decrease in contract liabilities as a result of refund to customers	向客戶退款引致合約負債減少	(455,845)	(264,209)
Balance at 31 December	於12月31日的結餘	577,152	664,992

The contract liabilities relate to the advance subscription fees received from customers, for which revenue is recognised over time. Subscription fees of RMB2,037 million and RMB2,218 million were received in the year 2021 and 2022 respectively, of which, RMB1,138 million and RMB1,256 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，收益按時間確認。於2021年及2022年分別收到訂閱費人民幣2,037百萬元及人民幣2,218百萬元，其中人民幣1,138百萬元及人民幣1,256百萬元確認為同年收益。

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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	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Amounts due to related parties	應付關聯方款項	(i)	20,654	20,612
Accrued payroll and welfare	應計工資及福利		84,522	158,261
VAT and surcharges payable	應付增值稅及附加費		27,306	82,324
Accrued listing expenses	應計上市開支		14,132	8,155
Accrued internet traffic procurement expense	應計互聯網流量採購開支		32,414	40,324
Other accrued expenses and other payables	其他應計費用及其他應付款項		9,641	4,753
Total	總計		188,669	314,429

Note:

附註：

(i) As at 31 December 2022, the nature of amounts due to related parties is as follows:

(i) 於2022年12月31日，應付關聯方款項的性質如下：

Amounts due to related parties	應付關聯方款項	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
– Trade	– 貿易	511	9,223
– Non-trade	– 非貿易	20,143	11,389
		20,654	20,612

The Company	本公司	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Amounts due to related parties	應付關聯方款項	13,109	–
Accrued listing expenses	應計上市開支	6,070	–
Other accrued expenses and other payables	其他應計費用及其他應付款項	17	–
Total	總計	19,196	–

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19 EQUITY-SETTLED SHARE-BASED TRANSACTIONS

On 1 June 2021, the Pre-IPO RSU Scheme was adopted by the Company to certain directors, eligible persons and employees for their services and contribution to the success of the Group. The total number of Shares underlying the Pre-IPO RSU Scheme shall not exceed 200,000,000 Shares. The RSUs will be vested during the vesting period, subject to certain vesting criteria as set by the Board that are probable of being met. As at 31 December 2022, the Company had not granted any RSUs to employees.

On 3 February 2023, the Company granted all Awards under the Pre-IPO RSU Scheme with an aggregate of 5,686 Shares, which shall be adjusted to 28,430,000 Shares upon completion of the Capitalization Issue.

20 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(a) Current taxation in the consolidated statement of financial position represents:

PRC Corporate Income Tax	中國企業所得稅
At 1 January	於1月1日
Charged to profit or loss (note 6)	於損益扣除(附註6)
Payments during the year	年內支付
At 31 December	於12月31日

19 以權益結算以股份為基礎的交易

於2021年6月1日，本公司採納首次公開發售前受限制股份單位計劃，以獎勵本集團若干董事、合資格人士及僱員的服務及對本集團成功的貢獻。首次公開發售前受限制股份單位計劃涉及的股份總數不得超過200,000,000股股份。受限制股份單位將於歸屬期內歸屬，惟須受董事會所設定可能滿足的若干歸屬準則所限。於2022年12月31日，本公司並無向僱員授出任何受限制股份單位。

於2023年2月3日，本公司已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，將於資本化發行完成後調整為28,430,000股股份。

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：

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
PRC Corporate Income Tax	中國企業所得稅		
At 1 January	於1月1日	87,155	24,499
Charged to profit or loss (note 6)	於損益扣除(附註6)	(8,445)	86,768
Payments during the year	年內支付	(59,310)	(24,112)
At 31 December	於12月31日	19,400	87,155

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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:	延遲稅項生自：	Other deductible temporary differences 其他可扣稅暫時性差額 RMB'000 人民幣千元	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	Total 總計 RMB'000 人民幣千元
At 1 January 2021	於2021年1月1日	5,877	(2,841)	86,139	89,175
Tax effect of tax rate changes on deferred taxes (note 6(a))	稅率變動對遞延稅項的稅務影響 (附註6(a))	(2,351)	1,137	(34,456)	(35,670)
Credited/(charged) to profit or loss (note 6(a))	計入損益／(於損益扣除) (附註6(a))	5,462	692	47,737	53,891
At 31 December 2021 and 1 January 2022	於2021年12月31日及2022年1月1日	8,988	(1,012)	99,420	107,396
(Charged)/credited to profit or loss (note 6(a))	(於損益扣除)／計入損益 (附註6(a))	(17,829)	1,356	(12,848)	(29,321)
At 31 December 2022	於2022年12月31日	(8,841)	344	86,572	78,075

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：

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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

	2022 2022年 RMB'000 人民幣千元	2021 2021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	78,075	107,396
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	78,075	107,396

(iii) Deferred tax assets not recognised

The Group has not recognised deferred tax assets in respect of cumulative tax losses of RMB57,518,851 and RMB84,139,623 as at 31 December 2021 and 2022, 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2021年及2022年12月31日，本集團未就累計稅項虧損人民幣57,518,851元及人民幣84,139,623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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(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

(a) Share capital

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 20 July 2021, 81,230 shares were allotted and issued to shareholders of the Company with par value of HK\$0.00001 each.

On 10 March 2023, with the completion of the Capitalization Issue and the Global Offering, the issued share capital of the Company is HK\$4,657.69, divided into 465,768,500 Shares of HK\$0.00001 each, all fully paid or credited as fully paid.

(b) Reserves

(i) Treasury share reserve

Silver Runner 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 Restricted Share Unit Scheme which was adopted on 1 June 2021 ("Pre-IPO RSU Scheme").

As the Company has power to govern the relevant activities of Pre-IPO RSU Scheme and can derive benefits from the contributions of the eligible employees who are awarded with the shares under the Pre-IPO RSU Scheme. Therefore, the ordinary shares of 5,686 issued to RSU Holding Entity was presented as treasury shares as at 31 December 2022. These treasury shares represent the shares held by employee share trust controlled by the Company for the Pre-IPO RSU Scheme.

21 資本及儲備

(a) 股本

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0.00001港元的股份。

於2021年7月20日，81,230股每股面值0.00001港元的股份獲配發及發行予本公司股東。

於2023年3月10日，隨著資本化發行及全球發售完成，本公司已發行股本為4,657.69港元，分為465,768,500股每股0.00001港元的股份，已全部繳足或入賬列為繳足。

(b) 儲備

(i) 庫存股份儲備

Silver Runner 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」），根據於2021年6月1日採納的首次公開發售前受限制股份單位計劃（「首次公開發售前受限制股份單位計劃」），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獲授予股份的合資格僱員的貢獻中獲得利益。因此，於2022年12月31日，向受限制股份單位持有實體發行的5,686股普通股被列為庫存股份。該等庫存股份指本公司控制的僱員股份信託就首次公開發售前受限制股份單位計劃持有的股份。

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21 CAPITAL AND RESERVES (continued)

(b) Reserves (continued)

(ii) 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.

(c) Dividends

On 30 March 2023, the Board of directors proposed the payment of a final dividend of HK\$0.5 per share, amounting to approximately HK\$232.9 million, for the year ended 31 December 2022. 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. (2021: Nil)

(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.

21 資本及儲備(續)

(b) 儲備(續)

(ii) 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）須提取除稅後溢利的10%（根據相關中國會計準則釐定）至其各自的法定儲備，直至儲備達到其各自的註冊資本50%。就有關實體而言，法定儲備不可分派（清盤時除外）及可用作抵銷過往年度虧損（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%。

(c) 股息

2023年3月30日，董事會建議派發截至2022年12月31日止年度的末期股息每股0.5港元，總額約為232.9百萬港元。建議的股息支付的來源是股份溢價。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。（2021年：無）

(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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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, for which the Group considers to have low credit risk. The exposure to credit risk arising from cash and cash equivalents is limited because the counterparties are banks and financial institutions with a minimum 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 2021 and 2022 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

面對的信貨風險、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) 信貨風險

信貨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对手方主要為本集團的關聯方，而本集團認為其信貨風險較低。面對的現金及現金等價物所產生信貨風險有限，因為對手方為擁有最低信貨風險的銀行及金融機構。

本集團概無提供將使本集團面臨信貨風險的任何擔保。

(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，是盡可能保證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流動資金需求，並確保其備有充足現金儲備，以滿足長短期流動資金需求。

下表列示於2021年及2022年年底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)

		As at 31 December 2022 於2022年12月31日					
		Contractual undiscounted cash flow 合約未貼現現金流量					
		Within 1 year or on demand 一年內或 按要求 RMB'000 人民幣千元	More than 1 year but less than 2 years 超過一年 但少於兩年 RMB'000 人民幣千元	More than 2 years but less than 5 years 超過兩年 但少於五年 RMB'000 人民幣千元	More than 5 years 五年以上 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元
Accrued expenses and other current liabilities	應計費用及其他流動負債	188,669	-	-	-	188,669	188,669
Lease liabilities	租賃負債	39,279	9,777	34	-	49,090	48,520
		227,948	9,777	34	-	237,759	237,189

		As at 31 December 2021 於2021年12月31日					
		Contractual undiscounted cash flow 合約未貼現現金流量					
		Within 1 year or on demand 一年內或 按要求 RMB'000 人民幣千元	More than 1 year but less than 2 years 超過一年 但少於兩年 RMB'000 人民幣千元	More than 2 years but less than 5 years 超過兩年 但少於五年 RMB'000 人民幣千元	More than 5 years 五年以上 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元
Accrued expenses and other current liabilities	應計費用及其他流動負債	314,429	-	-	-	314,429	314,429
Lease liabilities	租賃負債	46,975	1,860	-	-	48,835	47,727
		361,404	1,860	-	-	363,264	362,156

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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 2021 and 2022.

(d) Foreign exchange risk

The Group operates mainly in the PRC with most of the transactions settled in RMB. Management considers that the business is not exposed to any significant foreign exchange risk as there are no significant financial assets or liabilities of the Group denominated in the currencies other than the respective functional currencies of the Group's entities.

(e) Price risk

The Group is exposed to price changes 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.

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利率風險不大，此乃由於該等金融工具到期日較短。因此，本集團於2021年及2022年並無面臨重大利率風險。

(d) 外匯風險

本集團主要在中國經營業務，大多數交易以人民幣結算。管理層認為業務並無面臨任何重大外匯風險，此乃由於本集團的重大金融資產或負債並非以本集團實體相關功能貨幣以外的貨幣計值。

(e) 價格風險

本集團面臨股本證券所產生價格變動的風險(請參閱附註14)。

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純利及股本按比例波動。

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，本集團的純利及股本可能出現的即時變動，並用於重新計量報告期末本集團持有而引致本集團面臨價格風險的金融工具。此項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。

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22 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(e) Price risk (continued)

As of 31 December 2021 and 2022, 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 RMB8,014,000 and RMB6,704,000.

(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)

(e) 價格風險(續)

截至2021年及2022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增加／減少人民幣8,014,000元及人民幣6,704,000元。

(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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22 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(f) Fair value measurement (continued)

Fair value hierarchy (continued)

		As at 31 December 2022 於2022年12月31日		
		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			
Equity securities	股本證券			
– Wealth management products	– 理財產品	–	422,655	–
– Listed equity securities	– 上市股本證券	89,245	–	–
– Asset management plan	– 資產管理計劃	–	201,804	–
Total	總計	89,245	624,459	–

		As at 31 December 2021 於2021年12月31日		
		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			
Equity securities	股本證券			
– Wealth management products	– 理財產品	–	771,302	–
– Structured deposit	– 結構性存款	–	30,056	–
Total	總計	–	801,358	–

During the years of 2021 and 2022, 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 wealth management products, equity funds and asset management plan 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.

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)

		As at 31 December 2022 於2022年12月31日		
		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			
Equity securities	股本證券			
– Wealth management products	– 理財產品	–	422,655	–
– Listed equity securities	– 上市股本證券	89,245	–	–
– Asset management plan	– 資產管理計劃	–	201,804	–
Total	總計	89,245	624,459	–

		As at 31 December 2021 於2021年12月31日		
		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			
Equity securities	股本證券			
– Wealth management products	– 理財產品	–	771,302	–
– Structured deposit	– 結構性存款	–	30,056	–
Total	總計	–	801,358	–

於2021年及2022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

第二級理財產品、股權基金及資產管理計劃的公平值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。

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23 MATERIAL RELATED PARTY TRANSACTIONS

(a) Name and relationship with related parties

During the years ended 31 December 2021 and 2022, the Group entered into related party transactions with:

Name of the entities 實體名稱

Shanghai Qi Jian Information Technology Co., Ltd.
("Qijian") (formerly known as Sina Shi Jin (Shanghai)
Information Technology Co., Ltd.)
上海啟見科技信息技術有限公司(「啟見」)
(前稱新浪時金(上海)信息技術有限公司)

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」)
(前稱上海銀天下信息技術有限公司)

Yintech Enterprise (HK) Co., Ltd. ("Enterprise (HK)")
(formerly known as Win Yin (HK) Gold Investment
Co., Ltd.)
Yintech Enterprise (HK) Co., Ltd.(「Enterprise (HK)」)
(前稱Win Yin (HK) Gold Investment Co., Ltd.)

Yintech Investment Holdings Limited ("Yintech
Investment Holding")
銀科投資控股有限公司(「銀科投資控股」)

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」)

Shanghai Luqian Technology Co., Ltd. ("Luqian")
上海路千科技有限公司(「路千」)

Shanghai Yi Shi Information Technology Co., Ltd.
("Yishi")
上海異勢信息科技有限公司(「異勢」)

Relationship 關係

Shareholder of Fudong
富動的股東

Company Controlled by the Ultimate Owners
由最終擁有人控制的公司

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Company Controlled by the Ultimate Owners
由最終擁有人控制的公司

23 重大關聯方交易

(a) 關聯方名稱及與其之關係

截至2021年及2022年12月31日止年度，本集團與以下各方訂立關聯方交易：

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)

23 MATERIAL RELATED PARTY TRANSACTIONS (continued)

(a) Name and relationship with related parties (continued)

Name of the entities 實體名稱

23 重大關聯方交易 (續)

(a) 關聯方名稱及與其之關係 (續)

Relationship 關係

Shanghai Gold Master Network Technology Co., Ltd.
("Gold Master Technology")
上海金大師網絡科技有限公司(「金大師科技」)

Company Controlled by the Ultimate Owners
由最終擁有人控制的公司

Shanghai Chun Da Asset Management Co., Ltd.
("Chunda")
上海純達資產管理有限公司(「純達」)

Company Controlled by the Ultimate Owners
由最終擁有人控制的公司

Shanghai Hong Xi Private Equity Management Co., Ltd.
("Hongxi") (formerly known as Guangdong Hong Feng
Asset Management Co., Ltd.)
上海紅曦私募基金管理有限公司(「紅曦」，
前稱廣東紅楓資產管理有限公司)

Company Controlled by the Ultimate Owners
由最終擁有人控制的公司

Shanghai Xie Yu Properties Co., Ltd. ("Xieyu")
上海蟹嶼船長置業有限公司(「蟹嶼」)

Company Controlled by the Ultimate Owners
由最終擁有人控制的公司

Shanghai Fei Xiu Network Technology Co., Ltd. ("Feixiu")
上海斐琇網絡科技有限公司(「斐琇」)

Company Controlled by the Ultimate Owners
由最終擁有人控制的公司

Shanghai Fan Di Information Technology Co., Ltd.
("Fandi")
上海樊迪信息技術有限公司(「樊迪」)

Company Controlled by the Ultimate Owners
由最終擁有人控制的公司

Shanghai Gui Di Network Technology Co., Ltd. ("Guidi")
上海硅地網絡科技有限公司(「硅地」)

Company Controlled by the Ultimate Owners
由最終擁有人控制的公司

Shanghai Rong Qi Information Technology Service Co.,
Ltd. ("Rongqi")
上海容頤信息技術服務有限公司(「容頤」)

Company Controlled by the Ultimate Owners
由最終擁有人控制的公司

Shanghai Qi Fu Business Consulting Centre LP ("Qifu")
上海啟鼻商務諮詢中心(有限合夥)(「啟鼻」)

Non-controlling shareholder of Jiufangyun
九方雲的非控股股東

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)

23 MATERIAL RELATED PARTY TRANSACTIONS (continued)

(b) Key management personnel remuneration

Remuneration for key management personnel of the Group during the year is as follows:

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	4,643	2,933
Discretionary bonuses	酌情花紅	1,600	8,000
Retirement scheme contributions	退休計劃供款	323	269
Key management personnel remuneration	主要管理人員薪酬	6,566	11,202

(c) The significant related party transactions are summarised as follows:

23 重大關聯方交易(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：

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Technology fee	技術費		
– Yinsai	– 銀賽	–	10
Cloud server operation fee	雲服務器運營費		
– Yishi	– 異勢	13,618	–
– Yinsai	– 銀賽	231	–
Consulting fee	諮詢費		
– Yintech Investment	– 銀科創展	–	342
Employee benefits	僱員福利		
– Yintech Investment	– 銀科創展	3,031	808
– Luqian	– 路千	573	–
– Rongqi	– 容頤	914	–
Gain on software copyright transfer	軟件版權轉讓收益		
– Yishi	– 異勢	8,159	1,338
– Qijian	– 啟見	6,720	–
– Chunda	– 純達	2,824	–
– Guidi	– 硅地	1,798	18,024
– Yinsai	– 銀賽	20,152	28,200
– Fandi	– 樊迪	–	2,271
– Gold Master Technology	– 金大師科技	–	87

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)

23 MATERIAL RELATED PARTY TRANSACTIONS (continued)

(c) The significant related party transactions are summarised as follows: (continued)

23 重大關聯方交易 (續)

(C) 重大關聯方交易概述如下：(續)

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Gain on disposal of property, plant and equipment	出售物業、廠房及設備的收益		
– Feixiu	– 斐琇	–	2
Gain on disposal of intangible assets	出售無形資產的收益		
– Gold Master Technology	– 金大師科技	–	7,670
Photographic services income	攝影服務收入		
– Chunda	– 純達	1,117	1,387
Rental income	租金收入		
– Feixiu	– 斐琇	–	37
Purchase of property, plant and equipment	購買物業、廠房及設備		
– Yintech Investment	– 銀科創展	779	8,162
– Yinsai	– 銀賽	598	–
Purchase of software and license	購買軟件及授權		
– Yinsai	– 銀賽	1,400	6,000
– Qijian	– 啟見	–	400
Listing expense paid by related party	關聯方支付的上市開支		
– Yintech Investment Holding	– 銀科投資控股	6,668	–
– Enterprise (HK)	– Enterprise (HK)	1,113	6,149
Office expense paid by related party	關聯方支付的辦公開支		
– Yintech Investment Holding	– 銀科投資控股	41	–
– Enterprise (HK)	– Enterprise (HK)	470	–

On 30 April 2021, Qifu transferred 0.5% of equity interest in Jiufangyun to Fudong at a consideration of RMB25,000,000. Then, Jiufangyun became a wholly owned subsidiary of Fudong.

於2021年4月30日，啟鳧以代價人民幣25,000,000元將九方雲的0.5%股權轉讓予富動。其後，九方雲成為富動的全資附屬公司。

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)

23 MATERIAL RELATED PARTY TRANSACTIONS (continued)

(c) The significant related party transactions are summarised as follows: (continued)

On 1 April 2021 and 21 July 2021, the Group entered into office lease agreements with Xieyu, which is a related party of the ultimate owners. The office lease agreements have a fixed term of one year from the date of agreement, and will be automatically renewed for another year unless otherwise agreed by the parties. On 1 April 2022, the office lease agreements were renewed. During the year ended 31 December 2022, Xieyu provided rent concessions to the Group for a two-month period. As of 31 December 2022, the balance of related right-of-use assets and lease liabilities are RMB43,939,000 and RMB46,303,000, while the balance of related housing rental deposit is RMB10,886,000. During the year ended 31 December 2021 and 2022, the depreciation charge of related right-of-use assets is RMB25,518,000 and RMB37,721,000, respectively. Interest expense paid for related lease liabilities is RMB1,765,000 and RMB2,330,000, respectively.

On 3 August 2021, JF Shanghai acquired 100% equity interest of Fudong from Qijian at a consideration of RMB135,000,000.

23 重大關聯方交易 (續)

(C) 重大關聯方交易概述如下： (續)

於2021年4月1日及2021年7月21日，本集團與蟹嶼（為最終擁有人的關聯方）訂立辦公室租賃協議。辦公室租賃協議的固定期限為自協議日期起計一年，並將自動續期一年，惟訂約方另有協定者除外。於2022年4月1日，辦公室租賃協議已重續。截至2022年12月31日止年度，蟹嶼向本集團提供為期兩個月的租金寬減。截至2022年12月31日，相關使用權資產及租賃負債結餘分別為人民幣43,939,000元及人民幣46,303,000元，相關房屋租賃保證金結餘為人民幣10,886,000元。於截至2021年及2022年12月31日止年度，相關使用權資產的折舊費用分別為人民幣25,518,000元及人民幣37,721,000元。支付相關租賃負債的利息開支分別為人民幣1,765,000元及人民幣2,330,000元。

於2021年8月3日，極芾上海以代價人民幣135,000,000元自啟見收購富動的100%股權。

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)

23 MATERIAL RELATED PARTY TRANSACTIONS (continued)

(d) The balances of transactions with related parties:

23 重大關聯方交易 (續)

(d) 與關聯方的交易結餘：

Trade	貿易	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Prepayments and other receivables	預付款項及其他應收款項		
– Xieyu	– 蟹嶼	10,886	5,500
– Rongqi	– 容頤	5,943	–
– Guidi	– 硅地	–	18,024
– Yinsai	– 銀賽	20,152	28,200
– Yintech Investment	– 銀科創展	–	5,090
Accrued expenses and other current liabilities	應計費用及其他流動負債		
– Yintech Investment Holding	– 銀科投資控股	41	–
– Enterprise (HK)	– Enterprise (HK)	470	–
– Yintech Investment	– 銀科創展	–	9,223
Lease liabilities	租賃負債		
– Xieyu	– 蟹嶼	46,303	47,727
Non-trade	非貿易		
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Accrued expenses and other current liabilities	應計費用及其他流動負債		
– Enterprise (HK)	– Enterprise (HK)	13,158	11,389
– Yintech Investment Holding	– 銀科投資控股	6,985	–

The above non-trade balances were unsecured, interest-free and repayable on demand.

The balance of amount due to Enterprise (HK) and Yintech Investment Holding as at 31 December 2022 were expenses paid by Enterprise (HK) and Yintech Investment Holding on behalf of the Group.

上述非貿易結餘為無抵押、免息及按要求償還。

於2022年12月31日，應付Enterprise (HK)及銀科投資控股的餘額為Enterprise (HK)及銀科投資控股代表本集團支付的費用。

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 COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION

24 公司層面的財務狀況表

		Note	31 December 2022 2022年 12月31日 RMB'000 人民幣千元	31 December 2021 2021年 12月31日 RMB'000 人民幣千元
Current assets	流動資產			
Cash and cash equivalents	現金及現金等價物		1	*
Prepayments and other receivables	預付款項及其他應收款項	15	244	—
Current liabilities	流動負債			
Accrued expenses and other current liabilities	應計費用及其他流動負債	18	19,196	—
NET LIABILITIES	負債淨額		(18,951)	*
Equity	權益			
Share capital	股本	21(a)	*	*
Reserves	儲備		(18,951)	—
TOTAL DEFICIT	虧絀總額		(18,951)	*

* 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 30 March 2023.

由董事會於2023年3月30日批准並授權發佈。

Directors

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)

25 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2022

Up to the date of issue of these financial statements, the HKICPA has issued a number of new or amended standards, which are not yet effective for the year ended 31 December 2022 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the group.

HKFRS 17, *Insurance contracts*
香港財務報告準則第17號保險合約

Amendments to HKAS 1, *Presentation of financial statements: Classification of liabilities as current or non-current*
香港會計準則第1號(修訂本)呈列財務報表：負債分類為流動或非流動

Amendments to HKAS 1, *Presentation of financial statements* and HKFRS Practice Statement 2, *Making materiality judgements: Disclosure of accounting policies*
香港會計準則第1號(修訂本)呈列財務報表及香港財務報告準則實務聲明第2號(修訂本)作出有關重要性之判斷：會計政策披露

Amendments to HKAS 8, *Accounting policies, changes in accounting estimates and errors: Definition of accounting estimates*
香港會計準則第8號(修訂本)會計政策、會計估計變動及錯誤：會計估計的定義

Amendments to HKAS 12, *Income taxes: Deferred tax related to assets and liabilities arising from a single transaction*
香港會計準則第12號(修訂本)所得稅：與單一交易產生的資產及負債相關的遞延稅項

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.

25 已頒佈但截至2022年12月31日止年度尚未生效的修訂、新訂準則及詮釋的可能影響

直至本財務報表刊發日期，香港會計師公會頒佈多項截至2022年12月31日止年度尚未生效且並無於本財務資料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 2023
2023年1月1日

1 January 2023
2023年1月1日

1 January 2023
2023年1月1日

1 January 2023
2023年1月1日

1 January 2023
2023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，採納該等修訂不太可能對合併財務報表造成重大影響。

Notes to the Consolidated Financial Statements

合併財務報表附註

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(數額均以人民幣列示，除另有說明外)

26 SUBSEQUENT EVENTS

On 3 January 2023, the Company entered into an equity transfer agreement with Zenitera Co., Ltd. (the “Vendor”) and Shanghai Woruiou Information Technology Co., Ltd. (the “Target Company”, together with its subsidiaries, the “Target Group”), pursuant to which the Company has agreed to conditionally acquire, and the Vendor has agreed to conditionally sell, the entire equity interest of the Target Company. Shanghai Yunwan Fund Distribution Co., Ltd., a wholly-owned subsidiary of the Target Company, possesses a fund distribution license issued by the China Securities Regulatory Commission in the PRC. The total consideration of the Proposed Acquisition is RMB135 million.

On 3 February 2023, the Company granted all Awards under the Pre-IPO RSU Scheme with an aggregate of 5,686 Shares, which shall be adjusted to 28,430,000 Shares upon completion of the Capitalization Issue.

On 10 March 2023, the shares of the Company were listed on the Main Board of the Stock Exchange, where 59,618,500 shares of HK\$0.00001 each were issued and subscribed at a price of HK\$17.00 each. The proceeds, net of share issuance expenses, will be credited to the Company’s share capital and capital reserve account accordingly.

26 期後事項

於2023年1月3日，本公司與證通股份有限公司（「賣方」）及上海沃芮歐信息科技有限公司（「目標公司」，連同其附屬公司統稱「目標集團」）訂立股權轉讓協議，據此，本公司同意有條件收購目標公司的全部股本權益，而賣方同意有條件出售目標公司的全部股本權益。目標公司的全資附屬公司上海雲灣基金銷售有限公司在中國持有中國證券監督管理委員會頒發的基金銷售牌照。建議收購事項的總代價為人民幣135百萬元。

於2023年2月3日，本公司已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，將於資本化發行完成後調整為28,430,000股股份。

本公司股份於2023年3月10日在聯交所主板上市，而59,618,500股每股面值0.00001港元的股份各以每股17.00港元的價格獲發行及認購。扣除股份發行開支後，所得款項將相應計入本公司股本及資本儲備賬。

“AGM” 「股東週年大會」	指	the forthcoming annual general meeting for the year ended December 31, 2022 of the Company 本公司截至2022年12月31日止年度的應屆股東週年大會
“AI” 「人工智能」	指	artificial intelligence 人工智能
“AIGC” 「人工智能生成內容」	指	AI generated content 人工智能生成內容
“Annual Results Announcement” 「年度業績公告」	指	the annual results announcement of the Company dated March 30, 2023 本公司日期為2023年3月30日的年度業績公告
“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 articles of association of the Company, conditionally adopted on February 23, 2023 and effective from the Listing Date, a summary of which is set out in Appendix IV to the Prospectus 於2023年2月23日有條件採納及自上市日期生效的本公司組織章程細則，其概要載於招股章程附錄四
“Audit Committee” 「審核委員會」	指	the audit committee of the Board 董事會審核委員會
“Board” or “Board of Directors” 「董事會」	指	the board of Directors 董事會
“certified lecturers” 「認證講師」	指	employees of the Group who provide lecturing services under the Group’s online high-end investor education services and financial information software services. The securities investment advisor qualification is required for all certified lecturers in the Group. Employees with the securities investment advisor qualification can concurrently take on the role as certified lecturers as well as one-on-one consultants 為本集團的在線高端投教服務及金融信息軟件服務提供講課服務的本集團僱員。本集團內所有認證講師均須具備證券投資顧問資質。具備證券投資顧問資質的僱員可兼任認證講師及一對一顧問
“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
“chief executive officer” or “CEO” 「首席執行官」	指	the chief executive officer of the Company 本公司首席執行官
“China”, “Mainland China” or “the PRC” 「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

“Company”, “the Company”		JF Wealth Holdings Ltd (九方财富控股有限公司), 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
「本公司」	指	九方财富控股有限公司，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）
“connected person(s)”		has the meaning ascribed to it under the Listing Rules
「關連人士」	指	具有上市規則所賦予的涵義
“controlling shareholder(s)”		has the meaning ascribed to it under the Listing Rules and unless the context otherwise requires, refers to each of Mr. Chen Wenbin, Mr. Yan Ming, Ms. CHEN Ningfeng, Coreworth, Harmony Creek, Rich Horizon and Embrace Investments who are acting in concert as a group of Shareholders
「控股股東」	指	具有上市規則所賦予的涵義，除文義另有所指外，分別指陳文彬先生、嚴明先生、CHEN Ningfeng女士、Coreworth、Harmony Creek、Rich Horizon及Embrace Investments，彼等作為一組股東採取一致行動
“customers” or “paying users”		individuals that purchase our offerings during a specific period
「客戶」或「付費用戶」	指	於特定期間購買我們產品和服務的個人
“Director(s)”		the director(s) of our Company
「董事」	指	本公司董事
“existing customers”		customers who purchased our offerings in both the previous year and the current year/period
「現有客戶」	指	於上一年度及本年度／期間購買我們產品和服務的客戶
“gross billing”		the total amount of cash received for the sale of product/service in such period including tax, net of the total amount of refunds for a specific period
「總訂單金額」	指	於有關期間內銷售產品／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”		the Company and our subsidiaries and, in respect of the period before the Company became the holding company of our present subsidiaries, the businesses operated by such subsidiaries or their predecessors (as the case may be)
「本集團」或「我們」	指	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
“HKD”		Hong Kong dollars, the lawful currency of Hong Kong
「港元」	指	香港法定貨幣港元
“Hong Kong” or “HK”		the Hong Kong Special Administrative Region of the PRC
「香港」	指	中國香港特別行政區

“KOL(s)”		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
「KOL」	指	「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”		April 20, 2023
「最後實際可行日期」	指	2023年4月20日
“Listing Date”		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
「上市日期」	指	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
“Listing Rules”		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
「上市規則」	指	《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”		the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operates in parallel with the Growth Enterprise Market of the Stock Exchange
「主板」	指	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
“mass affluent class”		individual investors in China with a balance of investible securities equal to or above RMB300,000 or typically an average annual household/individual income within RMB500,000
「富裕大眾階層」	指	中國具有可投資證券結餘相等於或高於人民幣300,000元或家庭／個人年均收入通常為人民幣500,000元以內的個人投資者
“MCN(s)”		acronym for “multi-channel network,” is an organization that offers assistance in areas such as production, content programming, monetization and audience development to the internet KOLs or internet celebrity
「MCN」	指	「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
“MCN Channel(s)”		accounts operated by MCNs on various internet platforms including Kuaishou, Douyin, WeChat and Weibo, etc.
「MCN頻道」	指	MCN在快手、抖音、微信及微博等多個互聯網平台上運營的賬戶
“Model Code”		the Model Code for Securities Transactions by Directors of Listed Issuers
「標準守則」	指	《上市發行人董事進行證券交易的標準守則》

“Over-allotment Option”		the option expected to be granted by us to the International Underwriters, exercisable by the Overall Coordinators (on behalf of the International Underwriters), pursuant to which we may be required to allot and issue up to an aggregate of 8,942,500 Shares at the Offer Price to cover over-allocations in the International Offering, if any
「超額配股權」	指	我們預期將授予國際包銷商的購股權，可由整體協調人（代表國際包銷商）行使，據此，可要求我們按發售價配發及發行合共最多8,942,500股股份，以補足國際發售的超額分配（如有）
“page view”		page view, which refers to, with respect to our website, the aggregate number of pages visited by unique visitors to our website, counted once every time a web page is opened
「頁面瀏覽次數」	指	頁面瀏覽次數，就我們的網站而言，指獨立訪客至我們的網站訪問的總頁面數，每打開一個頁面計算一次
“PC”		acronym for “personal computer”
「PC」	指	「個人電腦」的英文縮寫
“Period” or “Reporting Period”		the year ended December 31, 2022
「期間」或「報告期間」	指	截至2022年12月31日止年度
“Personal Information Protection Law”		The Personal Information Protection Law of the PRC (《中華人民共和國個人信息保護法》)
「《個人信息保護法》」	指	《中華人民共和國個人信息保護法》
“Prospectus”		the prospectus of the Company dated February 28, 2023
「招股章程」	指	本公司日期為2023年2月28日的招股章程
“refund rate”		refund rate refers to the proportion of refund amount during the specific period over total payment amounts in such period
「退款率」	指	退款率指特定期間的退款金額佔該期間付款總額的比例
“Remuneration Committee”		the remuneration committee of the Board
「薪酬委員會」	指	董事會薪酬委員會
“RMB”		Renminbi, the lawful currency of the PRC
「人民幣」	指	中國法定貨幣人民幣
“SAC”		Securities Association of China (中國證券業協會)
「中國證券業協會」	指	中國證券業協會
“SFO”		the Securities and Futures Ordinance
「證券及期貨條例」	指	《證券及期貨條例》
“Share(s)”		ordinary share(s) in the capital of our Company with nominal value of HK\$0.00001 each
「股份」	指	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 our Shares 股份持有人
“Smart Selection” 「會選股」	指	our proprietary App with both mobile and PC versions, serving as a marketing channel through which the Group distribute free investment-related contents, as opposed to our revenue-generating Apps, namely SmartInvest Pro, SmartInvest Intro and SmartInvest Info 我們自有的App，有手機版及PC版，為本集團用作分發具免費投資相關內容的營銷渠道，與我們的付費App(即九方智投旗艦版、贏馬學堂及九方智投擒龍版)不同
“SmartInvest Info” 「九方智投擒龍版」	指	九方智投擒龍版, our proprietary App with both mobile and PC versions through which the Group provides its financial information software services 九方智投擒龍版，我們自有的App，有手機版及PC版，本集團透過其提供金融信息軟件服務
“SmartInvest Intro” 「贏馬學堂」	指	贏馬學堂, our proprietary mobile App through which the Group provides its online financial literacy education services 贏馬學堂，我們自有的手機版App，本集團透過其提供在線財商教育服務
“SmartInvest Pro” 「九方智投旗艦版」	指	九方智投旗艦版, our proprietary App with both mobile and PC versions through which the Group provide services 九方智投旗艦版，我們自有的App，有手機版及PC版，本集團透過其提供服務
“Stock Exchange” 「聯交所」	指	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“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
“traffic” 「流量」	指	in terms of traffic in our market matrix, the flow of audience on various media platforms 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
“Yintech Holdings” 「銀科控股」	指	Yintech Investment Holdings Limited, an exempted company incorporated 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 銀科投資控股有限公司，於2015年11月4日在開曼群島註冊成立的獲豁免有限公司，其美國預託證券曾於納斯達克上市(股份代號：YIN)，並於2020年11月18日從納斯達克退市
“%” 「%」	指	percent 百分比

