



Plus Group Holdings Inc.
普樂師集團控股有限公司

(A company incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock code 股份代號 : 2486

ANNUAL REPORT 2024 年報



FMES
FIELD MARKETING
ECOLOGY SYSTEM

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DEFINITIONS

釋義

“AFRC” 「會財局」	the Accounting and Financial Reporting Council of Hong Kong 香港會計及財務匯報局
“Articles of Association” 「組織章程細則」	the articles of association of the Company adopted by special resolutions passed on 4 April 2023 with effect from the Listing Date 本公司於2023年4月4日以特別決議通過而採納的組織章程細則，自上市日期起生效
“Board” 「董事會」	the board of Directors of the Company 本公司董事會
“BVI” 「英屬處女群島」	the British Virgin Islands 英屬處女群島
“Chairman” 「主席」	the chairman of the Board 董事會主席
“Company” 「本公司」	Plus Group Holdings Inc. (普樂師集團控股有限公司), an exempted company incorporated under the laws of the Cayman Islands with limited liability on 30 September 2021, the Shares of which are listed on the Main Board of the Stock Exchange (stock code: 2486) 普樂師集團控股有限公司，一家於2021年9月30日根據開曼群島法例註冊成立的獲豁免有限公司，其股份於聯交所主板上市(股份代號：2486)
“Director(s)” 「董事」	the director(s) of the Company 本公司董事
“ESG Report” 「環境、社會及管治報告」	environmental, social and governance report to be issued on the same day as this annual report 與本年度報告同日發佈的環境、社會及管治報告
“Group” 「本集團」	the Company and its subsidiaries 本公司及其附屬公司
“Guangjun Holdings” 「Guangjun Holdings」	Guangjun Holdings Limited, a company incorporated in the BVI with limited liability on 13 September 2021 and owned by Summit Plus and Junshu Holdings as to 99% and 1%, respectively Guangjun Holdings Limited，一家於2021年9月13日在英屬處女群島註冊成立的有限公司，分別由Summit Plus及Junshu Holdings擁有99%及1%股權
“Guangjun Sun Holdings” 「Guangjun Sun Holdings」	Guangjun Sun Holdings Limited, a company incorporated in the BVI with limited liability on 13 September 2021 and wholly-owned by Junshu Holdings Guangjun Sun Holdings Limited，一家於2021年9月13日在英屬處女群島註冊成立的有限公司，由Junshu Holdings全資擁有
“Hannah Xia Holdings” 「Hannah Xia Holdings」	Hannah Xia Holdings Limited, a company incorporated in the BVI with limited liability on 13 September 2021 and owned by Jonson Xia Smile Holdings and Jonson Xia Holdings as to 99% and 1%, respectively Hannah Xia Holdings Limited，一家於2021年9月13日在英屬處女群島註冊成立的有限公司，分別由Jonson Xia Smile Holdings及Jonson Xia Holdings擁有99%及1%股權

“HK\$” 「港元」	Hong Kong dollars, the lawful currency of Hong Kong 香港法定貨幣港元
“HKFRS” 「香港財務報告準則」	Hong Kong Financial Reporting Standards which include standards and interpretations as issued by the Hong Kong Institute of Certified Public Accountants 香港財務報告準則，包括香港會計師公會發佈的準則及詮釋
“Hong Kong” 「香港」	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“Jonson Xia Holdings” 「Jonson Xia Holdings」	Jonson Xia Holdings Limited, a company incorporated in the BVI with limited liability on 3 September 2021 and wholly-owned by Mr. Xia Jingtang Jonson Xia Holdings Limited，一家於2021年9月3日在英屬處女群島註冊成立的有限公司，由夏景棠先生全資擁有
“Jonson Xia Smile Holdings” 「Jonson Xia Smile Holdings」	Jonson Xia Smile Family Holdings Limited, a company incorporated in the BVI on 31 March 2023 and wholly-owned by Mr. Xia’s Family Trust Jonson Xia Smile Family Holdings Limited，一家於2023年3月31日在英屬處女群島註冊成立的公司，由夏先生家族信託全資擁有
“Junshu Holdings” 「Junshu Holdings」	Junshu Holdings Limited, a company incorporated in the BVI with limited liability on 3 September 2021 and wholly-owned by Mr. Sun Guangjun Junshu Holdings Limited，一家於2021年9月3日在英屬處女群島註冊成立的有限公司，由孫廣軍先生全資擁有
“Kuwei Holdings” 「Kuwei Holdings」	Kuwei Holdings Limited, a company incorporated in the BVI with limited liability on 3 September 2021 Kuwei Holdings Limited，一家於2021年9月3日在英屬處女群島註冊成立的有限公司
“Latest Practicable Date” 「最後可行日期」	22 April 2025, being the latest practicable date prior to the printing of this annual report for the purpose of ascertaining certain information contained herein 2025年4月22日，即本年度報告付印前為確定當中所載若干資料的最後可行日期
“Listing Date” 「上市日期」	11 May 2023, being the date on which the Shares are first listed and from which dealings thereof are permitted to commence on the Main Board of the Stock Exchange 2023年5月11日，即股份首次上市日期，自此本公司股份獲准在聯交所主板進行買賣
“Listing Rules” 「上市規則」	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time 聯交所證券上市規則，經不時修訂
“Main Board” 「主板」	the stock exchange (excluding the options market) operated by the Stock Exchange which is independent from and operating in parallel with GEM of the Stock Exchange 由聯交所運作的股票交易所（不包括期權市場），獨立於聯交所GEM並與其並行運作

Definitions

釋義

“Mr. Sun’s Family Trust” 「孫先生家族信託」	a discretionary family trust established by Mr. Sun Guangjun as settlor for the benefit of Mr. Sun Guangjun and Junshu Holdings, of which Trident Trust is a trustee 孫廣軍先生作為委託人以孫廣軍先生及Junshu Holdings為受益人設立的全權家族信託，當中恒泰信託為受託人
“Mr. Xia’s Family Trust” 「夏先生家族信託」	a discretionary family trust established by Mr. Xia Jingtang as settlor for the benefit of Mr. Xia Jingtang and Jonson Xia Holdings, of which Trident Trust is a trustee 夏景棠先生作為委託人以夏景棠先生及Jonson Xia Holdings為受益人設立的全權家族信託，當中恒泰信託為受託人
“Plus Shanghai” 「普樂師上海」	Plus (Shanghai) Digital Technologies Co., Ltd.* (普樂師(上海)數字科技有限公司), formerly known as Shanghai Mecool Marketing Co., Ltd.* (上海明酷市場營銷服務有限公司) and Plus (Shanghai) Digital Technologies Co., Ltd. (普樂師(上海)數字科技股份有限公司), a limited company established under the laws of the PRC on 6 August 2004 and an indirect wholly-owned subsidiary of the Company 普樂師(上海)數字科技有限公司，前稱上海明酷市場營銷服務有限公司及普樂師(上海)數字科技股份有限公司，一家於2004年8月6日根據中國法律成立的有限公司及本公司間接全資附屬公司
“PRC” or “China” 「中國」	the People’s Republic of China, but for the purpose of this annual report and unless otherwise indicated, excludes Hong Kong, Macau Special Administrative Region of the PRC and Taiwan 中華人民共和國，但就本年度報告而言且除非另有所指，不包括香港、中國澳門特別行政區及台灣
“Prospectus” 「招股章程」	the prospectus of the Company dated 28 April 2023 本公司日期為2023年4月28日的招股章程
“Reporting Period” 「報告期」	the year ended 31 December 2024 截至2024年12月31日止年度
“RMB” 「人民幣」	Renminbi, the lawful currency of the PRC 中國法定貨幣人民幣
“RSU(s)” 「受限制股份單位」	restricted share unit(s) awarded to a participant under the RSU Scheme 根據受限制股份單位計劃授予參與者的受限制股份單位
“RSU Scheme” 「受限制股份單位計劃」	the restricted share unit scheme of the Company adopted on 13 January 2022 本公司於2022年1月13日採納的受限制股份單位計劃
“SaaS” 「SaaS」	software as a service, a cloud-based software licensing and delivery model in which software and associated data are centrally hosted 軟件即服務，軟件及相關數據集中託管的一種雲端軟件許可及交付模式
“SFO” 「證券及期貨條例」	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended from time to time 香港法例第571章證券及期貨條例，經不時修訂

“Share(s)” 「股份」	ordinary share(s) of par value of US\$0.0002 each in the issued share capital of the Company 本公司已發行股本中每股面值0.0002美元的普通股
“Shareholder(s)” 「股東」	holder(s) of the Share(s) from time to time 股份不時的持有人
“Share Award Scheme” 「股份獎勵計劃」	the share award scheme of the Company adopted on 26 June 2023 本公司於2023年6月26日採納的股份獎勵計劃
“Stock Exchange” 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“Summit Plus” 「Summit Plus」	Summit Plus International Holding Limited, a company incorporated in the BVI on 10 March 2023 and wholly-owned by Mr. Sun’s Family Trust Summit Plus International Holding Limited，一家於2023年3月10日在英屬處女群島註冊成立的公司，由孫先生家族信託全資擁有
“Trident Trust” 「恒泰信託」	Trident Trust Company (HK) Limited, the trustee of Mr. Sun’s Family Trust and Mr. Xia’s Family Trust 恒泰信託(香港)有限公司，孫先生家族信託及夏先生家族信託的受託人
“US\$” 「美元」	United States dollars, the lawful currency of the United States of America 美利堅合眾國的法定貨幣美元
“%” 「%」	per cent 百分比

CORPORATE INFORMATION

公司資料

THE BOARD

Executive Directors

Mr. Sun Guangjun
(Chairman and chief executive officer)
Mr. Yang Hong

Non-executive Directors

Mr. Li Jianbo
(resigned on 24 May 2024)
Mr. Zhong Jiesheng
(resigned on 24 May 2024)

Independent Non-executive Directors

Mr. Lau Man Tak
Ms. Li Yingkai
(resigned on 13 September 2024)
Ms. Lin Feng
(appointed on 13 September 2024)
Mr. Ngan Wing Ho

AUDIT COMMITTEE

Mr. Lau Man Tak (Chairman)
Ms. Li Yingkai
(resigned on 13 September 2024)
Ms. Lin Feng
(appointed on 13 September 2024)
Mr. Ngan Wing Ho

NOMINATION COMMITTEE

Mr. Sun Guangjun (Chairman)
Mr. Lau Man Tak
Ms. Li Yingkai
(resigned on 13 September 2024)
Ms. Lin Feng
(appointed on 13 September 2024)

REMUNERATION COMMITTEE

Ms. Li Yingkai
(resigned on 13 September 2024)
Ms. Lin Feng (Chairman)
(appointed on 13 September 2024)
Mr. Sun Guangjun
Mr. Ngan Wing Ho

JOINT COMPANY SECRETARIES

Mr. Chow Kit Ting (CPA)
Ms. Guo Yan
(resigned on 9 January 2025)
Ms. Chen Li
(appointed on 9 January 2025)

董事會

執行董事

孫廣軍先生
(主席及行政總裁)
楊洪先生

非執行董事

李建波先生
(於2024年5月24日辭任)
鐘傑生先生
(於2024年5月24日辭任)

獨立非執行董事

劉文德先生
李營開女士
(於2024年9月13日辭任)
林豐女士
(於2024年9月13日獲委任)
顏永豪先生

審核委員會

劉文德先生(主席)
李營開女士
(於2024年9月13日辭任)
林豐女士
(於2024年9月13日獲委任)
顏永豪先生

提名委員會

孫廣軍先生(主席)
劉文德先生
李營開女士
(於2024年9月13日辭任)
林豐女士
(於2024年9月13日獲委任)

薪酬委員會

李營開女士
(於2024年9月13日辭任)
林豐女士(主席)
(於2024年9月13日獲委任)
孫廣軍先生
顏永豪先生

聯席公司秘書

周傑靈先生(CPA)
郭燕女士
(於2025年1月9日辭任)
陳力女士
(於2025年1月9日獲委任)

AUTHORISED REPRESENTATIVES

Mr. Yang Hong
Mr. Chow Kit Ting

AUDITOR

CL Partners CPA Limited
Certified Public Accountants
Registered Public Interest Entity Auditor
Unit 3203A-5, 32/F
Tower 2, Lippo Centre
89 Queensway
Admiralty
Hong Kong

REGISTERED OFFICE IN THE CAYMAN ISLANDS

71 Fort Street
PO Box 500
George Town
Grand Cayman KY1-1106
Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN PRC

2F-3F, Building 6
No. 652 Changshou Road
Putuo District
Shanghai
PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1202, 12/F
Sun House
90 Connaught Road Central
Sheung Wan
Hong Kong

LEGAL ADVISER

As to Hong Kong law
Eric Chow & Co. in Association with
Commerce & Finance Law Offices
3401, Alexandra House
18 Chater Road
Central
Hong Kong

授權代表

楊洪先生
周傑霆先生

核數師

先機會計師行有限公司
執業會計師
註冊公眾利益實體核數師
香港
金鐘
金鐘道89號
力寶中心2座
32樓3203A-5室

開曼群島註冊辦事處

71 Fort Street
PO Box 500
George Town
Grand Cayman KY1-1106
Cayman Islands

總部及中國主要營業地點

中國
上海
普陀區
長壽路652號
6號樓2樓至3樓

香港主要營業地點

香港
上環
干諾道中90號
大新行
12樓1202室

法律顧問

就香港法律
周俊軒律師事務所
與北京市通商律師事務所聯營
香港
中環
遮打道18號
歷山大廈3401室

Corporate Information

公司資料

COMPLIANCE ADVISER

Guotai Junan Capital Limited
26/F-28/F, Low Block Grand Millennium Plaza
181 Queen's Road
Central
Hong Kong

PRINCIPAL SHARE REGISTRAR

Appleby Global Services (Cayman) Limited
71 Fort Street
PO Box 500
George Town
Grand Cayman KY1-1106
Cayman Islands

HONG KONG SHARE REGISTRAR

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

PRINCIPAL BANKS

China Merchants Bank Shanghai Caoyang Branch
No.188 Caoyang Road
Putuo District
Shanghai
PRC

Bank of China (Hong Kong) Limited
Bank of China Tower
1 Garden Road
Central
Hong Kong

CMB Wing Lung Bank
15/F, CMB Wing Lung Bank Building
45 Des Voeux Road Central
Hong Kong

COMPANY'S WEBSITE

www.plscn.com

STOCK CODE

2486

合規顧問

國泰君安融資有限公司
香港
中環
皇后大道中181號
新紀元廣場低座26樓至28樓

股份過戶登記總處

Appleby Global Services (Cayman) Limited
71 Fort Street
PO Box 500
George Town
Grand Cayman KY1-1106
Cayman Islands

香港證券登記處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

主要往來銀行

招商銀行上海曹楊分行
中國
上海
普陀區
曹楊路188號

中國銀行(香港)有限公司
香港
中環
花園道1號
中銀大廈

招商永隆銀行
香港
德輔道中45號
招商永隆銀行大廈15樓

公司網站

www.plscn.com

股份代號

2486

FINANCIAL AND OPERATIONAL HIGHLIGHTS

財務及營運概要

RESULTS

業績

		Year ended 31 December 截至12月31日止年度				
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Revenue	收益	1,046,361	725,948	618,110	416,289	413,571
Gross profit	毛利	124,377	94,862	173,567	170,249	163,966
Profit for the year	年內溢利	13,785	11,502	52,702	59,010	53,897
Profit attributable to owners of the Company	本公司擁有人應佔溢利	13,008	11,502	52,702	58,664	53,874
Non-HKFRS measures:	非香港財務報告準則計量：					
Profit for the year	年內溢利	13,785	11,502	52,702	59,010	53,897
Add:	加：					
Listing expenses	上市開支	—	10,709	17,853	8,370	—
Adjusted net profit (non-HKFRS measures)	經調整純利(非香港財務報告準則計量)	13,785	22,211	70,555	67,380	53,897

ASSETS AND LIABILITIES

資產及負債

		As of 31 December 截至12月31日				
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Total assets	資產總值	800,708	698,291	627,126	630,710	594,359
Total liabilities	負債總額	321,043	190,109	280,632	305,679	326,922
Total equity	權益總額	479,665	508,182	346,494	325,031	267,437
Cash and cash equivalents	現金及現金等價物	159,647	190,976	62,704	20,317	9,110
Bank borrowings	銀行借款	64,148	55,000	61,273	54,800	31,000

Financial and Operational Highlights

財務及營運概要

SELECTED FINANCIAL RATIO

選定財務比率

		As of or for the year ended 31 December 2024 截至2024年 12月31日 或截至該日 止年度 (Approximate) (概約)	As of or for the year ended 31 December 2023 截至2023年 12月31日 或截至該日 止年度 (Approximate) (概約)
Revenue growth ¹	收益增長 ¹	44.1%	17.4%
Current ratio (times) ²	流動比率(倍) ²	2.5	3.6
Gearing ratio ³	資產負債比率 ³	N/A (net cash) 不適用 (現金淨額)	N/A (net cash) 不適用 (現金淨額)

Notes:

- Revenue growth ratio equals revenue growth divided by revenue for the prior year.
- Current ratio is calculated based on the total current assets divided by the total current liabilities as at the end of the year end.
- Calculated by using the net debt divided by total equity as at year end. Net debt is calculated as total bank borrowings, amount due to a related party and lease liabilities less cash and cash equivalents.

附註：

- 收益增長率等於收益增長除以過往年度的收益。
- 流動比率按年末流動資產總值除以流動負債總額計算。
- 按債務淨額除以年末權益總額計算。債務淨額按銀行借款總額、應付關聯方款項及租賃負債減現金及現金等價物計算。

OPERATING METRICS

營運指標

		Year ended 31 December		Year-on-year change 按年變動 %
		截至12月31日止年度		
		2024 2024年	2023 2023年	
Number of paying customers	付費客戶數量	608	238	155.5
Total number of points of sale on a cumulative basis (Note)	累計銷售點總數(附註)	4,452,000	4,431,000	0.5
Total number of touchpoints on a cumulative basis (Note)	累計觸點總數(附註)	659,000	519,000	27.0
Average monthly active touchpoints (Note)	平均每月活躍觸點(附註)	88,000	28,000	214.3

Note: The number showing above is rounded to nearest thousand.

附註：上文所示數字已四捨五入至最接近的千位。

CHAIRMAN'S STATEMENT

主席報告書

Dear Shareholders,

On behalf of the Board of Directors of Plus Group Holdings Inc., I am pleased to present the annual report of the Company and its subsidiaries (hereinafter collectively referred to as "Plus" or the "Group") for the year ended 31 December 2024 and would like to express my sincere gratitude to all Shareholders and express my appreciation to all employees of the Group for their unremitting efforts in the past year.

In 2024, the path to global economic recovery became increasingly difficult under multiple impacts of continuous inflationary pressures, intensified geopolitical risks and divergent monetary policies among economies.

Despite the influence of the international situation, coupled with many internal pressures in China such as the downturn of the physical industries, operational difficulties encountered by small and medium-sized enterprises, lack of consumer confidence and geographic differentiation, China has still maintained a steady economic growth with the backing of the Chinese government's policies and a series of structural reforms, demonstrating exceptional robustness and resilience.

The further recovery of the consumer market was driven by moderate economic growth, but we should not fail to mention that industry changes and market turbulence during the recovery caused by the industrial restructuring and integrated business models, especially in the rise of artificial intelligence (AI), accelerated the fierce and wretched transformation across all sectors.

The continuous downturn of traditional industries, the emergence of new industries, the rapid iteration of demand and the intensification of market competition posed great challenges to, but at the same time, offered opportunities for the Group to seek breakthroughs.

In spite of these challenges, the Group was committed to maintaining sustainable development with the strategic direction of consolidating and ambitiously capturing a larger market share on a profitable basis, boosting the comprehensive localized application of artificial intelligence (AI) technology as the core of the Group's development, and forging ahead through the following measures.

1. Adhering to the research and development and investment in the application of information technology, riding the tide of global "artificial intelligence" and actively unveiling its "Year of AI", the Group promoted the comprehensive upgrade and transformation of its business in the application of artificial intelligence (AI) technology (hereinafter referred to as "AI").

尊敬的各位股東：

本人欣然代表普樂師集團控股有限公司董事會提呈本公司及其附屬公司（以下統稱「普樂師」或「本集團」）截至2024年12月31日止年度之年報，並向全體股東致以最誠摯的感謝，及對本集團全體員工在過去一年的不懈努力表示感謝。

2024年，全球經濟在持續的通脹壓力、加劇的地緣政治風險以及各經濟體貨幣政策分化等多重影響下，經濟復甦之路顯得愈發艱辛。

在此國際背景之下，中國境內儘管面臨著實體行業下行、中小企業經營困難、消費信心不足與地域分化等內部諸多壓力，但卻在中國政府政策支持與一系列結構性改革中保持住了經濟穩步前行的態勢，體現出難能可貴的穩健與韌性。

經濟緩和增長帶動了消費市場的進一步復甦，但不可忽視的是，在這一復甦的過程中，產業結構轉型與商業模式融合所引發的行業變革以及市場震盪，特別是在人工智能(AI)崛起，加速了各行各業變遷進程的當下，顯得尤為激烈與悲壯。

傳統行業的持續下行、新興業態的突起、需求快速的迭代、市場競爭的加劇，這些對於本集團而言既是沉重的挑戰，也是尋求突破機遇。

面對重重挑戰，本集團以保持可持續發展，即保證盈利的基礎上，矢志不渝地以鞏固並積極搶佔更大市場份額為戰略導向，以推進人工智能(AI)技術全面的本地化應用為集團重點發展核心，並通過以下的堅持砥礪前行。

- 1、始終堅持信息技術在應用層面的研發與投入，搭乘全球「人工智能」浪潮，積極開啟本集團的「AI元年」，推動集團業務人工智能(AI)技術（以下簡稱智能(AI)）應用全面升級與轉型。

By enhancing independent research and development, and strengthening and deepening cooperation with the School of Economics and Management of a well-known university through the construction of "AI + Digital Marketing Joint Laboratory", the Group continuously increased the AI application and comprehensively promoted its application and finalized implementation in various business areas so as to build a core engine of the high-quality development of the Group driven by AI.

With the successful integration of a series of AI application technologies, the Group not only greatly broadened the application boundaries of its various business segments but also further enhanced its operational efficiency and customer experience.

2. Adhering to the in-depth cooperation with leading end retailers, the Group was able to stay at the forefront of the market, obtain the latest market dynamics and industry insights, and achieve continuous self-growth.

Through synergistic operation model, and leverage on the Group's extensive application of the AI technology in retail and the outstanding performance of the self-built retail marketing point management model, the Group accompanied and assisted the leading end retailers in realizing their rapid growth while staying at the forefront of the market to thoroughly obtain the latest market dynamics and consumer trends, developing a data and application foundation for the large terminal algorithmic models in retail of the Group.

In particular: 1) the Group became the major store marketing and operation service provider of an international leading chain retailer with membership in China, obtaining approximately 37% of the offline physical member stores service business across China. The Group was also the top provider of another chain retailer under that group, with exclusive distributorship rights in its end marketing transformation test business; 2) it entered into a business partnership with new leading retailers in China which focus on fresh and ready food, accounting for approximately 25% of its over 420 offline physical stores, covering a wide range of categories, including fresh food, aquatic products and bakery products.

通過加大自主研發力度，加強與深化同某知名大學經濟管理學院合作「AI+數字化動銷聯合實驗室」建設，以不斷提升智能(AI)應用為基礎，全面推動各業務領域內的應用植入與最終落地，築立起以AI驅動集團高質量發展的核心引擎。

而隨著一系列智能(AI)應用技術的成功融入，不僅極大拓寬了本集團各業務板塊的應用邊界，還進一步提升了運營效率與客戶體驗。

- 2、始終堅持與頭部終端零售商的深入合作，以置身於市場最前沿，獲取最新市場動態與行業洞察，實現自我不斷成長。

通過協同運營模式，依託集團智能(AI)技術在零售端的廣泛應用，以及自建零售端動銷點位管理模型的優異表現，在伴隨並助力頭部終端零售商快速成長的同時，置身市場前沿，深入掌握市場動態以及消費趨勢，為本集團零售終端算法大模型的籌建打下數據與應用基礎。

其中：1)已成為某國際頭部會員連鎖零售商在中國境內主要的門店營銷運營服務商，獲得中國境內約37%的線下實體會員店服務業務。以及其所屬集團下另一連鎖零售巨頭，在終端營銷轉型測試業務的獨家代理權；2)已涉足中國境內以主打生鮮與即食特色的頭部新零售商，全部420餘家線下實體門店中約25%的門店業務合作，涉及其內生鮮、水產、烘焙等多種品類。

Chairman's Statement

主席報告書

3. Adhering to the data-driven approach, the Group started to build its self-developed AI model based on the digital marketing field while improving its targeted services.

With the strong data support of “market, staff, goods and people” in the field marketing scenario, the Group firmly seized the latest dynamics of the offline market by excellent digitalization and intelligent empowerment to meet the diverse needs of customers with precise and efficient customized services and increase customer stickiness.

At the same time, the Group continued to accumulate and enrich behavioral data and scenario-based materials in the service process, which would be used to continuously train and optimize the “digital marketing AI model” of the Group that has been locally deployed, to form a virtuous cycle integrating “service-data-technology”, constantly consolidating its competitive strengths in the industry and injecting strong impetus into the innovation and growth in the future.

Based on the above, the Group successfully stabilized its market position and market share, also established a new trend of digitalization and intelligence-driven business development.

However, due to the impact of the external and internal environment in 2024, as well as the fact that the Group put some extra efforts on unveiling its first year of “AI” and developing and deploying localized AI models at the beginning of the period, the Group had a temporary loss of profits in the first half of 2024.

In the face of this situation, the Group followed its established development strategy in an orderly manner along with the solid foundation laid in the first half of the year, particularly the cultivation in the field of AI application, the Group eventually gained significant achievements and made successive breakthroughs in the second half of the year.

1. Breakthroughs in the field of O2O real-time retail service.

Based on our knowledge of and understanding of consumers’ demand for immediacy and convenience in the O2O real-time retail business scenario, the Group increased its business development efforts in the field after conducting in-depth research on consumer behavior and integrating the optimized and enhanced AI applications in relation to precise consumer group targeting, analysis of consumer trends, advertising design and presentation, and other aspects, which ultimately achieved remarkable results.

For the year ended 31 December 2024, the Group, together with mainstream O2O platforms, realized online gross merchandise volume (GMV) of approximately RMB0.4 billion for its customers through online marketing promotion service.

- 3、始終堅持以數據驅動為導向，在提升精準化服務的同時，開啟基於數字動銷領域內的AI模型自建。

借助實地動銷場景中「場、員、貨、人」的雄厚數據支撐，牢牢把握住線下市場的最新動態，輔以優秀的數字化，智能化賦能能力，以精確且高效的定製化服務滿足客戶多樣需求，加固客戶黏性。

同時，不斷積累與豐富服務過程中的行為數據與場景素材，用於持續訓練與優化集團已本地化部署的「數字動銷AI模型」，形成「服務 — 數據 — 技術」的良性循環，持續夯實自身在行業內的競爭硬實力，為未來的創新與增長注入強勁動力。

基於此，本集團成功的鞏固了自身市場地位與份額，並樹立起數字化、智能化驅動業務發展的新風。

但受限於2024年內外部的大環境影響，以及初期階段本集團部分精力集中在開啟「AI」元年，籌建與部署本地化AI模型的投入上，以致於2024年上半年出現了利潤暫時虧損。

面對此種狀況，本集團始終有條不紊的遵循著自身既定發展策略，並憑藉著上半年所打下的堅實基礎，特別是在智能(AI)應用領域的深耕細作，終於下半年迎來厚積薄發，實現接連突破。

- 1、O2O即時零售業服務領域突破。

在熟悉與掌握O2O即時零售業務場景內消費者對於即時性、便捷性需求的基礎上，通過針對消費習慣的深入研究，結合智能(AI)應用針對消費群體精準投放、消費趨勢分析、廣告設計呈現等多方面獲得的優化與提升，開始加大該領域的業務開發力度，最終取得了可喜的成績。

截至2024年12月31日止年度，本集團攜手主流O2O平台，通過線上營銷推廣服務，為客戶實現線上成交額(GMV)約人民幣4億元。

2. Breakthroughs in the new application field of matching service.

By virtue of its in-depth insights into the field of “task and marketers matching service”, as well as its abundant accumulation of “AI matching” application technology and its strong self-developed capability, the Group made explosive breakthroughs through the high level of integration. It launched a new integrated intelligent business platform with the functions of “matching service” such as task distribution, intelligent matching and connection, and automatic identification and acceptance to serve a wider range of application areas, including but not limited to retail and catering, distribution and many other retail areas.

Since its official launch in November 2024, the new platform has been highly recognized by various parties in just two months by the end of the year, and provided “matching service” to more than 400 new customers in total.

3. Breakthroughs in overseas market development.

In November 2024, the Group officially signed a marketing service cooperation agreement with a well-known wine company in Australia, marking an important milestone in the overseas business development of the Group.

On the grounds of the above, the Group ultimately achieved operating revenue of approximately RMB1.05 billion for the year ended 31 December 2024, representing a year-on-year increase of approximately 44.1% as compared to that of 2023.

Meanwhile, the Group successfully reversed the loss in the first half of the year. For the year ended 31 December 2024, the Group ultimately achieved a net profit of approximately RMB13.8 million, representing a net increase of approximately RMB17.6 million as compared to the first half of the year, and an increase of approximately 19.8% as compared to the same period in 2023.

Looking forward to 2025, the Group will continue to adhere to the development philosophy of ambitiously capturing more market share on a profitable basis to significantly increase the investment in research and development of AI technology and the self-development of localized application models. It will actively explore and implement the in-depth application and expansion of AI technology in various business scenarios to promote the transformation and upgrade of the industry in the direction of digitization and intelligence, striving for further success in the new year and creating greater value for our Shareholders, customers and partners.

Sun Guangjun

Chairman of the Board, Chief Executive Officer and Executive Director

31 March 2025

2、 匹配服務的新應用領域突破。

本集團憑藉對「任務與營銷人員匹配服務」領域內的深度洞察，以及「智能(AI)匹配」應用技術上的豐厚累積與強大自研能力，在通過高度整合之後迎來爆發性突破，推出了集任務發佈、智能匹配承接，自動識別驗收等基於「匹配服務」功能的新型綜合智能業務平台，用以服務於更廣闊的應用領域，包括但不限於：零售與餐飲、集配等眾多泛零售領域。

新平台自2024年11月正式推出，至年底僅兩個月時間，即獲得各方高度認可，前後為400餘新客戶提供了「匹配服務」。

3、 海外市場開拓獲得突破。

於2024年11月，正式與澳大利亞某知名葡萄酒企業簽訂營銷服務合作協議，為本集團樹起了境外業務拓展的重要里程碑。

有鑑於此，本集團截至2024年12月31日止年度，最終實現營業收入約人民幣10.5億元，較2023年實現同比增長約44.1%。

同時，成功逆轉上半年虧損狀態。截至2024年12月31日止年度，最終實現淨利潤約人民幣13.8百萬元，較上半年實現淨增長約人民幣17.6百萬元。較2023年同期，亦實現增長約19.8%。

迎接2025年，本集團將繼續秉持在盈利基礎上，傾力爭取更多的市場份額的發展方針，大幅加大智能(AI)技術的研發投入與本地化應用模型自建，積極探索並實踐AI技術在各類業務場景中的深入應用與延展，全力推動產業向數字化、智能化方向轉型升級，力爭在新的一年裡再創佳績，為股東、客戶、夥伴創造更大價值。

孫廣軍

董事會主席、首席執行官兼執行董事

2025年3月31日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

BUSINESS REVIEW

The strong rise of artificial intelligence (AI), intensified market competition, industry and business model transformation, difficulties in corporate operation and the resulting measures to earn more income and cut down expense cast a heavy burden on the Group both externally and internally. However, with its sharp insight, innovative spirit and determination to promote the artificial intelligence (AI) application across the board, the Group officially unveiled its “Year of AI” in 2024 and once again achieved rapid progress, driving gratifying growth in the Group’s performance.

In 2024, the Group finally achieved a total revenue of approximately RMB1.0464 billion during the Reporting Period, representing a year-on-year increase of approximately RMB320.5 million or 44.2% as compared to the same period in 2023.

In 2024, the Group achieved a gross profit of approximately RMB124.4 million during the Reporting Period, representing a year-on-year increase of approximately RMB29.5 million or 31.1% as compared to the same period in 2023.

Customised marketing solution

The focus of our service of the customised marketing solution is to develop and implement customised sales and marketing plans for customers with a view to raising the awareness for customers’ brand and promoting the merchandise and its sales.

In 2024, the Group continued to apply the all-out digitalization approach. Particularly through the extensive deployment of artificial intelligence (AI) applications in customised business and increasingly precise and efficient service empowerment, we successfully consolidated and expanded our offline business.

On this basis, the Group efficiently integrated resources and marched into the field of O2O real-time retailing. By using a localised “digital sales AI model”, we greatly improved the high scalability and applicability of our self-developed artificial intelligence (AI) applications, yielding remarkable results in online marketing, and making a major breakthrough and transformation in pushing omni-channel businesses both online and offline. It also gave a fillip to the Group’s strategic plan to seize market share in the fiercely competitive industry.

During the Reporting Period, the Group’s customised marketing solution business achieved a revenue of approximately RMB642.1 million, representing a year-on-year increase of approximately 13.1%.

業務回顧

人工智能(AI)強勢崛起、市場競爭加劇、行業變革與商業模式轉型、企業經營陷入困境，各端開源節流，諸如此類的內外部重壓力之下，本集團於2024年，憑藉著明銳的洞察、勇於創新的精神、全面推進人工智能(AI)應用進程的決心，策動集團「AI元年」的正式開啟，終再一次成功取得銳進，帶動集團業績迎來了可喜的成長。

2024年，本集團於報告期內最終實現總收入約人民幣10.464億元，較2023年同期實現增長約人民幣3.205億元，同比增長約為44.2%。

2024年，本集團於報告期內最終實現毛利額約人民幣1.244億元，較2023年同期實現增長約人民幣0.295億元，同比增長約為31.1%。

定制營銷解決方案

定製營銷解決方案以為客戶制定並實施定製銷售和營銷計劃為服務核心，旨在提高客戶的品牌知名度，推廣商品及動銷。

2024年，本集團繼續發揮全面數字化，特別是在人工智能(AI)應用在定製化業務的廣泛部署，服務賦能不斷提升精準性、效率性的優勢下，成功鞏固與拓展了線下業務。

於此基礎上，本集團經過高效的資源整合，強勢介入O2O即時零售領域，並憑藉本地化「數字動銷AI模型」的部署，大大提升了自研人工智能(AI)應用的高延展性及適用性，成功在線上營銷領域獲得不俗成績，同時也實現了線上線下全渠道業務共同推進的重大突破與轉型。也為集團於激烈競爭的業態中，奮力搶佔市場份額的戰略佈局，注入了一劑「強心劑」。

於報告期內，本集團定製營銷解決方案業務最終實現收入約人民幣6.421億元，同比增長約13.1%。

Tasks and marketers matching service

The focus of the tasks and marketers matching service is to formulate and implement standardised sales and comprehensive service for customers with a view to enhancing customers' sales performance and operation efficiency.

In 2024, with the on-going R&D investment of the Group, the core "intelligent matching" capability of our business kept improving. Especially with the more refined functionality and efficiency of real-life application, the service barriers were further consolidated, which laid a solid foundation for the sustainable development of this business.

In addition, relying on its absolute advantage in intelligent matching as well as extensive know-how in independently developing artificial intelligence (AI) application, the Group foreseeing broke out of its existing business scope and launched a brand-new comprehensive intelligent business platform based on "matching service" functions, which integrates task publishing, undertaking of intelligent matching, automatic identification and acceptance, etc. It will be applied to more and broader service fields to help us win recognition from numerous new customers and hence achieve explosive growth in performance.

During the Reporting Period, the Group's tasks and marketers matching service business achieved a revenue of approximately RMB362.2 million, representing a year-on-year increase of approximately 216.9% as compared to 2023.

SaaS+ subscription and other services

SaaS+ subscription and other services focused on providing customers with customisation (on an as-needed basis) and subscription for digitalised tools as well as relevant derivative services to enhance and streamline their sales and marketing works.

In 2024, with the continuous enhancement and maturity of the Group's systematic platform, localised AI models and artificial intelligence (AI) applications, the SaaS+ subscription and other services are available in more fields, thereby ensuring the steady growth of our business.

During the Reporting Period, the Group's SaaS+ subscription and other services business achieved a revenue of approximately RMB15.9 million, representing a year-on-year increase of approximately 34.7%.

Marketers assignment service

Our marketers assignment service aimed for top brand customers to enable them to experience the digital sales and marketing advantages with a view to helping us further expand our market and lay a solid foundation for increasing our market share.

任務與營銷人員匹配服務

任務與營銷人員匹配服務以為客戶制定並實施標準化的營銷和綜合服務為核心，旨在提升客戶的銷售業績與運營成效。

2024年，在本集團持續的研發投入下，業務核心的「智能匹配」能力得到不斷提升，特別是實景應用的功能與效率日趨完善的情況下，使得服務壁壘隨之越發牢固，為本業務可持續發展再度殷實根基。

此外，本集團亦依託自身在智能匹配領域上的絕對優勢，結合強大的人工智能(AI)應用自研積累，於開闊的戰略視野下，跳出固有的業務範疇，迸發式的推出了集任務發佈、智能匹配承接，自動識別驗收等基於「匹配服務」功能的新型綜合智能業務平台，以應用於更多、更廣闊的服務領域，並最終獲得的眾多新客戶的認可，一舉實現了業績上的爆發性增長。

於報告期內，本集團任務與營銷人員匹配服務業務最終實現收入約人民幣3.622億元，同比2023年實現增長約216.9%。

SaaS+訂閱及其他服務

SaaS+訂閱及其他服務以為客戶提供數字化工具定製(按需要)與訂閱，以及相關衍生服務為核心，旨在提升與簡化客戶銷售及營銷的工作效能。

2024年，隨著本集團系統平台、本地化AI模型、人工智能(AI)應用日益提升與成熟，可提供SaaS+訂閱及其他服務的領域不斷增加，由此保障了業務的穩步成長。

報告期內，本集團SaaS+訂閱及其他服務業務實現收入約人民幣15.9百萬元。同比增長約34.7%。

營銷人員派駐服務

營銷人員派駐服務以接觸頭部品牌客戶並使上述客戶感受數字化銷售及營銷為主要目的，旨在幫助我們進一步開拓市場，並為提升我們市場佔有率打好基礎。

Management Discussion and Analysis

管理層討論與分析

Due to the downturn in the market environment, the brand customers served by the Group cut down their promotional efforts to varying degrees. Besides, as the Group's artificial intelligence (AI) application for this business is still in the exploratory stage, we take the initiative in slowing down our speed. As a result, there has been a downsizing in hired marketers assigned by the Group.

During the Reporting Period, the Group's marketers assignment service business achieved a revenue of approximately RMB26.1 million, representing a year-on-year decrease of approximately 18.9%.

FINANCIAL REVIEW

Revenue

The total revenue of the Group for the year ended 31 December 2024 amounted to approximately RMB1.0464 billion, representing an increase of approximately 44.2% as compared to the same period in 2023. The significant increase in revenue was mainly derived from tasks and marketers matching service and customised marketing solution.

The revenue breakdown of the four business segments is as follows:

因本集團所服務的品牌客受市場環境下行影響，均不同程度的縮減了推廣投放。以及，本集團針對此業務的人工智能(AI)應用尚處探索階段，故採取了主動放緩的策略。從而導致本集團指派的受僱營銷人員出現了縮減。

於報告期內，本集團營銷人員派駐服務業務實現收入約人民幣26.1百萬元，同比下降約18.9%。

財務回顧 收入

本集團總收入截至2024年12月31日止年度實現收入約人民幣10.464億元，較2023年同期增長約44.2%。收入的增長大幅提升，主要來源於任務與營銷人員匹配服務與定製營銷解決方案。

四大業務版塊收入明細如下：

		Year ended 31 December 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Revenue from:	來自以下業務版塊的收入：		
Customised marketing solution	定制營銷解決方案	642,077	567,647
Tasks and marketers matching service	任務與營銷人員匹配服務	362,240	114,303
Marketers assignment service	營銷人員派駐服務	26,140	32,173
SaaS+ subscription and other services	SaaS+ 訂閱及其他服務	15,904	11,825
		1,046,361	725,948

1. Customised marketing solution

Revenue from the business segment of customised marketing solution amounted to approximately RMB642.1 million for the year ended 31 December 2024, representing an increase of approximately RMB74.5 million or approximately 13.1% as compared to the same period in 2023.

The increase was mainly due to the Group's involvement in the field of O2O real-time retailing, which expanded a brand-new online marketing business. This has effectively continued the overall upside trend of the business.

1. 定制營銷解決方案

定制營銷解決方案業務板塊收入截至2024年12月31日止年度實現約人民幣642.1百萬元，較2023年同期增長約人民幣74.5百萬元，增長幅度約為13.1%。

增長主要由於本集團涉足O2O即時零售領域，拓展了一片全新的線上領域營銷業務。從而良好的延續了業務的整體增長趨勢。

2. Tasks and marketers matching service

Revenue from the business segment of tasks and marketers matching service amounted to approximately RMB362.2 million for the year ended 31 December 2024, representing an increase of approximately RMB247.9 million or approximately 216.9% as compared to the same period in 2023.

This was mainly due to the rapid business growth of the new business platform launched through resource integration. Officially launched in November 2024, it acquired and served over 400 customers in merely 2 months, with average revenue per customer of approximately RMB0.5 million.

3. Marketers assignment service

Revenue from the business segment of marketers assignment service amounted to approximately RMB26.1 million for the year ended 31 December 2024, representing a decrease of approximately RMB6.1 million or 18.9% as compared to the same period in 2023.

This was mainly because the Group further downsized the hired marketers assigned to customers' designated offline retail stores to perform sales and marketing in 2024, which affected the revenue of this business.

4. SaaS+ subscription service and other services

Revenue from the business segment of SaaS+ subscription service and other services amounted to approximately RMB15.9 million for the year ended 31 December 2024, representing an increase of approximately RMB4.1 million or approximately 34.7% as compared to the same period in 2023.

This was mainly due to the continuous increase in SaaS+ related application services and fields provided by the Group, which ensured the steady growth of this business.

Cost of services, gross profit and gross profit margin

The total cost of services of the Group amounted to approximately RMB922.0 million for the year ended 31 December 2024, representing an increase of approximately RMB290.9 million or approximately 46.1% as compared to 2023.

The increase in cost was generally in line with the increase in revenue, with labour service fees up by approximately 121.2%. This was mainly due to the significant increase in revenue from tasks and marketers matching service business.

2. 任務與營銷人員匹配服務

任務與營銷人員匹配服務業務板塊收入截至2024年12月31日止年度實現約人民幣362.2百萬元，較2023年同期增長約人民幣247.9百萬元，增長幅度約為216.9%。

主要由於通過資源整合後所推出的全新業務平台業務增長極為迅猛，自2024年11月正式推出，僅2個月時間就實現約400餘客戶的簽約與服務，每名客戶平均收入約為人民幣0.5百萬元。

3. 營銷人員派駐服務

營銷人員派駐服務業務板塊收入截至2024年12月31日止年度實現約人民幣26.1百萬元，較2023年同期減少約人民幣6.1百萬元，減少幅度18.9%。

主要由於，本集團於2024年進一步減少了指派前往客戶指定線下零售店履行銷售及營銷的受僱營銷人員數量，從而影響了該業務的收入水平。

4. SaaS+訂閱服務及其他服務

SaaS+訂閱服務及其他服務業務板塊收入截至2024年12月31日止年度實現約人民幣15.9百萬元，較2023年同期增加約人民幣4.1百萬元，增長幅度約為34.7%。

主要由於，本集團所能提供的SaaS+相關的應用服務與領域不斷增加，由此保障了業務的穩步成長。

服務成本、毛利及毛利率

本集團總服務成本金額截至2024年12月31日止年度最終約人民幣922.0百萬元，較2023年增加約人民幣290.9百萬元，上升幅度約為46.1%。

成本的增長，整體上與收入增長保持了同步的趨勢，其中，勞務費增長約為121.2%，這主要是由於任務與營銷人員匹配服務收入增長較大引起的。

Management Discussion and Analysis

管理層討論與分析

In 2024, the Group achieved a gross profit of approximately RMB124.4 million during the Reporting Period, representing a year-on-year increase of approximately RMB29.5 million or 31.1% as compared to the same period in 2023.

In 2024, the Group achieved a gross profit margin of approximately 11.9% during the Reporting Period, representing a decrease of approximately 1.2% as compared to 13.1% of the same period in 2023.

This was mainly due to the introduction of new service areas and the launch of new business platforms by the Group in 2024. In order to grab more market share and achieve rapid business expansion, we appropriately lowered our profit expectation while ensuring an absolute increase in gross profit.

Administrative expenses

Administrative expenses primarily consist of employee salaries and benefit expenses, office rent, office expenses, etc. Administrative expenses decreased by approximately 13.8% from approximately RMB92.6 million for the year ended 31 December 2023 to approximately RMB79.8 million for the year ended 31 December 2024, mainly due to the decrease in listing expenses and strict management of cost control during the Reporting Period, which led to the decrease in administrative expenses.

Selling and marketing expenses

Selling and marketing expenses primarily consist of employee salaries. Selling and marketing expenses increased by approximately 36.5% from approximately RMB21.1 million for the year ended 31 December 2023 to approximately RMB28.8 million for the year ended 31 December 2024, mainly due to the increase in matching service and customised marketing business, which led to the increase in selling and marketing expenses.

Research and development expenses

Research and development expenses primarily consist of labour costs and other research and development costs. Research and development expenses decreased by approximately 43.3% from approximately RMB29.3 million for the year ended 31 December 2023 to approximately RMB16.6 million for the year ended 31 December 2024, mainly attributable to the increased efforts in independent development along with the artificial intelligence (AI) application.

2024年，本集團於報告期內實現毛利額約人民幣124.4百萬元，較2023年同期實現增長約人民幣29.5百萬元，同比增長約為31.1%。

2024年，本集團於報告期內實現毛利率約11.9%，較2023年同期的13.1%，下降了約1.2%。

主要由於本集團於2024年引入新服務領域，以及推出新業務平台，為搶佔更多市場份額，實現業務快速擴張，在保證毛利額的絕對增加下，適當調低了盈利預期。

行政開支

行政開支主要包括僱員薪金及福利開支、辦公室租金及辦公費等。行政開支由截至2023年12月31日止年度的約人民幣92.6百萬元減少約13.8%至截至2024年12月31日止年度的約人民幣79.8百萬元，主要由於減少了上市費用，以及報告期內嚴格管理成本控制，導致行政開支有所下降。

銷售及營銷開支

銷售及營銷開支主要包括僱員薪金等。銷售及營銷開支由截至2023年12月31日止年度的約人民幣21.1百萬元增加約36.5%至截至2024年12月31日止年度的約人民幣28.8百萬元，主要由於匹配服務和定製營銷業務的增長，導致銷售及營銷開支增加。

研發開支

研發開支主要包括人工成本以及其他研發成本。研發開支由截至2023年12月31日止年度的約人民幣29.3百萬元減少約43.3%至截至2024年12月31日止年度的約人民幣16.6百萬元，主要由於結合人工智能(AI)的應用，加大了自研力度。

Other income

Other income decreased by approximately 41.4% from approximately RMB20.3 million for the year ended 31 December 2023 to approximately RMB11.9 million for the year ended 31 December 2024, which was mainly due to less government financial support.

Other gains — net

Other gains — net decreased by approximately 71.5% from approximately RMB45.6 million for the year ended 31 December 2023 to approximately RMB13.0 million for the year ended 31 December 2024, mainly due to significant decrease in the reversal of refundable amount from social security payments by the government in relation to the relief of the impact of COVID-19 as well as lower exchange gains derived from Hong Kong dollars.

Impairment losses on financial assets

Impairment of financial assets increased by approximately 475.0% from approximately RMB0.4 million for the year ended 31 December 2023 to approximately RMB2.3 million for the year ended 31 December 2024, mainly due to the increased expected credit loss allowance for trade receivables and contract assets as a result of business expansion.

Finance costs — net

The Group recorded approximately RMB0.3 million of finance costs — net for the year ended 31 December 2024 while it was approximately RMB1.6 million of finance income — net for the year ended 31 December 2023. The decrease in finance income was mainly due to the decrease in market interest rate, which led to a decrease in rate of return on assets.

Income tax expense

Income tax increased by approximately 6.7% from approximately RMB7.5 million for the year ended 31 December 2023 to approximately RMB8.0 million for the year ended 31 December 2024.

Profit attributable to equity owners of the Company

Profit attributable to equity owners increased by approximately 13.0% from approximately RMB11.5 million for the year ended 31 December 2023 to approximately RMB13.0 million for the year ended 31 December 2024.

Cash and cash equivalents

Cash and cash equivalents decreased by approximately 16.4% from approximately RMB191.0 million as of 31 December 2023 to approximately RMB159.6 million as of 31 December 2024, mainly due to the increase in sales revenue without timely recovery of cash, which led to an increase in trade receivables and a decrease in cash.

其他收入

其他收入由截至2023年12月31日止年度的約人民幣20.3百萬元減少約41.4%至截至2024年12月31日止年度的約人民幣11.9百萬元，主要由於獲得政府財政扶持收入減少所致。

其他收益 — 淨額

其他收益淨額由截至2023年12月31日止年度的約人民幣45.6百萬元減少約71.5%至截至2024年12月31日止年度的約人民幣13.0百萬元，主要由於政府為紓緩COVID-19的影響而退還的社保付款大幅減少，以及港幣產生的匯兌收益下降。

金融資產減值虧損

金融資產減值由截至2023年12月31日止年度的約人民幣0.4百萬元增加約475.0%至截至2024年12月31日止年度的約人民幣2.3百萬元，主要由於業務量增長使得應收賬款及合約資產的預期信貸虧損準備增加。

財務成本 — 淨額

截至2024年12月31日止年度，本集團錄得財務成本淨額約人民幣0.3百萬元，而截至2023年12月31日止年度則錄得財務成本淨額約人民幣1.6百萬元。財務收入減少主要由於市場利率下降，導致資產的收益率下降。

所得稅開支

所得稅由截至2023年12月31日止年度的約人民幣7.5百萬元增加約6.7%至截至2024年12月31日止年度的約人民幣8.0百萬元。

本公司股權持有人應佔盈利

股權持有人應佔盈利由截至2023年12月31日止年度的約人民幣11.5百萬元增加約13.0%至截至2024年12月31日止年度的約人民幣13.0百萬元。

現金及現金等價物

現金及現金等價物由截至2023年12月31日止的約人民幣191.0百萬元減少約16.4%至截至2024年12月31日止的約人民幣159.6百萬元，主要由於銷售收入增加尚未及時收回現金，導致應收賬款增加，現金減少。

Management Discussion and Analysis

管理層討論與分析

Capital expenditure

Capital expenditure decreased by approximately 33.3% from approximately RMB0.9 million for the year ended 31 December 2023 to approximately RMB0.6 million for the year ended 31 December 2024, mainly due to less acquisition of new equipment in 2024.

Material acquisitions and disposal of subsidiaries, associates and joint ventures

As of 31 December 2024, the Company had no material acquisitions, and disposal of subsidiaries, associates and joint ventures.

Plans for material investments or acquisition of capital assets

As of 31 December 2024, save as disclosed in the paragraph headed "Use of Proceeds from the Listing" in the section headed "Report of the Directors" in this annual report, the Company had no future plans for material investments or acquisition of capital assets.

Pledge of assets

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

Liquidity and capital source

The Group's primary uses of cash are for funding of its working capital requirements, repayment of loans and related interest expenses. As of the date of this report, the Group has funded its operations principally with cash generated from operations, borrowings and net proceeds from the listing.

In the future, the Group believes that its liquidity requirements will be satisfied with a combination of cash flows generated from operating activities, bank loans and other funds raised from the capital markets from time to time.

As of 31 December 2024, the Group had cash and cash equivalents of approximately RMB159.6 million. As of 31 December 2024, the balance of borrowings was approximately RMB64.1 million, all of which are due within one year.

The unutilised banking facilities as of 31 December 2024 amounted to RMB3.9 million. The Group has sufficient liquidity to satisfy its day-to-day management and capital expenditure requirements and is able to control its internal operating cash flows.

資本開支

資本開支由截至2023年12月31日止年度的約人民幣0.9百萬元減少約33.3%至截至2024年12月31日止年度的約人民幣0.6百萬元，主要由於2024年減少購置新設備所致。

重大收購及出售附屬公司、聯營公司及合營企業

截至2024年12月31日，本公司並無任何重大收購及出售附屬公司、聯營公司及合營企業。

重大投資或購入資本資產的計劃

截至2024年12月31日，除本年度報告董事會報告章節「上市所得款項用途」段落所披露者外，本公司並無未來作重大投資或購入資本資產的計劃。

資產抵押

截至2024年12月31日，本公司並無任何重大資產抵押。

流動資金及資本來源

本集團現金的主要用途是為其營運資金需求、償還貸款及相關利息開支提供資金。截至本報告日期，本集團主要以經營產生的現金、借款、及上市所得款項淨額撥付經營資金。

未來，本集團相信其流動資金需求將結合經營活動產生的現金流量、銀行貸款及不時從資本市場籌集的其他資金滿足。

截至2024年12月31日，本集團的現金及現金等價物為約人民幣159.6百萬元。於2024年12月31日，借款餘額為約人民幣64.1百萬元，均為一年內到期的借款。

截至2024年12月31日的未動用銀行信貸共人民幣3.9百萬元，本集團擁有充足的流動資金滿足日常管理及資本開支需求，並有能力控制內部經營現金流量。

Foreign exchange risk

The Group's major business operations are located in the PRC, and thus the principal revenue and costs are denominated in RMB. Certain monetary funds are denominated in Hong Kong dollar. As a result, the Group is exposed to foreign exchange risk. The Group currently had no foreign currency hedging plan. However, the management of the Company monitors the foreign exchange fluctuation risk and considers hedging significant foreign exchange fluctuation risk when necessary.

Contingent liabilities

As of 31 December 2024, the Group had no material contingent liabilities, which was the same as of 31 December 2023.

Employees and Remuneration Policies

The Group's employees include its own employees and associates. Its own employees refer to the employees for the Group's operations, including finance and information technology. Associates refer to those who are assigned to work on client premises. As of 31 December 2024, the Group employed 7,342 employees (2023: 8,137).

Employee remuneration is determined with reference to similar market rate and the performance, qualifications and experience of individual employee. In addition to the basic remuneration, year-end discretionary bonus will be offered to employees with outstanding performance to attract and retain eligible employees to contribute to the Group.

ADDITIONAL DISCLOSURE REGARDING THE QUALIFIED OPINION

As set out in the consolidated financial statements, a qualified opinion on the Group's consolidated financial statements for the year ended 31 December 2024 (the "Qualified Opinion") was issued by CL Partners CPA Limited, the auditor of the Company (the "Auditor"), in relation to the Group's investment in two Funds (as defined in the consolidated financial statements) classified as other financial assets at amortised cost in the consolidated statement of financial position of the Group for the Reporting Period.

匯率波動風險

本集團的主要經營業務都在中國境內，故主要收入和成本以人民幣結算，有部分貨幣資金以港元計值，令本集團承受匯率波動風險。本集團目前無外匯對沖的計劃。但公司管理層會監察匯率波動風險，並在必要時考慮對沖重大匯率波動風險。

或有負債

截至2024年12月31日，本集團並無重大或有負債，和2023年12月31日情況一致。

僱員及薪酬政策

本集團的僱員包括其自有僱員及合約員工。自有僱員是指本集團運營（包括財務及信息技術）的僱員。合約員工是指被分派至客戶銷售場所工作的人員。於截至2024年12月31日，本集團僱傭7,342名（2023年：8,137名）員工。

僱員薪酬經參考市場類似薪酬及個別僱員的表現、資格及經驗而決定。除基本薪酬外，表現出色的員工亦會獲得年終酌情花紅，以吸引及挽留合資格僱員為本集團做出貢獻。

有關保留意見的額外披露

誠如綜合財務報表所載，本公司核數師（「核數師」）先機會計師行有限公司就本集團投資於兩項基金（定義見綜合財務報表），而對本集團截至2024年12月31日止年度的綜合財務報表發出保留意見（「保留意見」），此等基金於本集團報告期內的綜合財務狀況表被分類為按攤銷成本計量的其他金融資產。

Management Discussion and Analysis

管理層討論與分析

As disclosed in note 20 to the consolidated financial statements for the year ended 31 December 2024, in September 2023, the Group invested HK\$30,000,000 (equivalent to RMB27,187,000) and HK\$10,000,000 (equivalent to RMB9,062,000) respectively in two investments with guaranteed return rates of 5.15% and 5.10% respectively, which were both private offshore funds (the "Funds") newly established in the Cayman Islands. The Funds were classified as other financial assets at amortised cost in the consolidated statement of financial position as at 31 December 2023. The Group did not accrue for any guaranteed returns from the Funds for the years ended 31 December 2023 and 2024. In March 2024, the Group redeemed the Funds and collected the investment principal together with return amounted to HK\$40,330,000 (equivalent to RMB36,595,000). The Group's management was not able to obtain supporting documents about the balance of the Funds, the underlying assets held by the Funds and the value of the Funds as at 31 December 2023 and at the date of redemption. The consolidated financial statements of the Group for the year ended 31 December 2023 were audited by another auditor (the "Predecessor Auditor") who expressed a qualified opinion due to a limitation of audit scope concerning the Funds on those financial statements. The Predecessor Auditor was unable to obtain sufficient appropriate audit evidence to satisfy themselves as to the commercial substance of the transactions related to the Funds and to the accuracy, existence, classification, valuation, and presentation of the Funds and whether the effects of these transactions related to the Funds, including the related cashflows, have been properly accounted for and disclosed in the consolidated financial statements as at and for the year ended 31 December 2023.

In March 2024, the Group redeemed the Funds resulting in a gain on redemption of other financial assets at amortised cost amounted to approximately HK\$333,000 (equivalent to approximately RMB302,000) which was recognised in profit or loss during the year ended 31 December 2024. The closing balances of the assets and liabilities of the Group as at 31 December 2023 were brought forward as the opening balances as at 1 January 2024 and hence entered into the determination of the financial performance of the Group for the current financial year ended 31 December 2024. Any adjustment that might have been found necessary to the opening balance of the Funds as at 1 January 2024 might have material effects on the Group's results and cash flows for the years ended 31 December 2023 and 2024 and related disclosures in the notes to the consolidated financial statements. Accordingly, the Auditor was unable to determine whether adjustments might have been necessary in respect of the performance and cash flows of the Group for the year ended 31 December 2024.

誠如截至2024年12月31日止年度的綜合財務報表附註20所披露，於2023年9月，本集團分別於兩項投資投入30,000,000港元（相當於人民幣27,187,000元）及10,000,000港元（相當於人民幣9,062,000元），保證回報率分別為5.15%及5.10%，兩者均為於開曼群島新成立的私人境外基金（「此等基金」）。此等基金於2023年12月31日的綜合財務狀況表中分類為按攤銷成本計量的其他金融資產。截至2023年及2024年12月31日止年度，本集團並無計提此等基金的任何保證回報。於2024年3月，本集團贖回此等基金，並收回投資本金連同回報40,330,000港元（相當於人民幣36,595,000元）。本集團管理層未能取得有關此等基金結餘、此等基金持有的相關資產及此等基金於2023年12月31日及贖回日期的價值的證明文件。本集團截至2023年12月31日止年度的綜合財務報表由另一名核數師（「前任核數師」）審核，由於此等基金的審核範圍受到限制，前任核數師對該等財務報表發表保留意見。前任核數師未能取得充分適當的審計證據，以令其信納與此等基金有關的交易的商業實質及此等基金的準確性、存在、分類、估值及呈列，以及與此等基金有關的該等交易的影響（包括相關現金流量）是否已於2023年12月31日及截至該日止年度的綜合財務報表妥為入賬及披露。

於2024年3月，本集團贖回此等基金，令贖回按攤銷成本計量的其他金融資產的收益約為333,000港元（相當於約人民幣302,000元）已於截至2024年12月31日止年度的損益中確認。本集團於2023年12月31日的資產及負債期末結餘已結轉為於2024年1月1日的期初結餘，並因此用於釐定本集團截至2024年12月31日止當前財務年度的財務表現。任何於2024年1月1日對此等基金期初結餘而言可能屬必要的調整，可能對本集團截至2023年及2024年12月31日止年度的業績及現金流量，以及綜合財務報表附註的相關披露構成重大影響。因此，核數師無法確定是否必要就本集團截至2024年12月31日止年度的業績及現金流量作出調整。

Impact on the Company's financial position

The total investment amount of the Funds that is subject to the Qualified Opinion is HK\$40,000,000 (equivalent to RMB36,249,000), and the management of the Company (the "Management") have redeemed all principals of the Funds together with portion of return in aggregate amounted to HK\$40,330,000 (equivalent to RMB36,595,000) in March 2024. In the event the outstanding guaranteed returns of the Funds could not be collected, such amount would be less than RMB0.8 million and is not expected to have a material adverse impact on the Company's financial results and continuing operations.

Since the Funds have been fully redeemed and collected in March 2024, the carrying amount of the Funds as at 31 December 2023 will not appear as the opening balance in the consolidated financial statements for the year ending 31 December 2025. The Auditor and the Audit Committee of the Company are of the view that the Qualified Opinion will not have carry forward effect on the consolidated financial statements for the year ending 31 December 2025.

Management's view on the Qualified Opinion

Based on the discussion with the Auditor, the Management agreed to the above Qualified Opinion on the following basis:

- (1) the Company had redeemed these Funds in March 2024 and collected the investment principal together with return amounted to HK\$40,330,000 (equivalent to RMB36,595,000), the amount of the return collected upon the redemption of the Funds is less than the amount calculated based on the guaranteed return rate of 5.15% and 5.10% respectively;
- (2) the Funds were not cooperative and did not provide any statement nor information about the transactions, the balances and the value of the Funds during the Reporting Period or provide any explanation of the shortfall in guaranteed return; and
- (3) the Management noted the limitation for the Predecessor Auditor to obtain sufficient appropriate supporting documents in relation to the commercial substance as well as the accuracy, existence, classification, valuation and presentation of the Funds, and whether the effects of these transactions related to the Funds, including the related cashflows, have been properly accounted for and disclosed in the consolidated financial statements as at and for the year ended 31 December 2023, and the Management also noted the difficulty of the Auditor in determining whether adjustments might have been necessary in respect of the performance and cash flows of the Group for the year ended 31 December 2024.

There is no difference in views between the Management and the Auditor with regard to the Qualified Opinion.

對本公司財務狀況的影響

涉及保留意見的此等基金投資總額為40,000,000港元(相當於人民幣36,249,000元)，而本公司管理層(「管理層」)已於2024年3月贖回此等基金的所有本金連同部分回報合共為40,330,000港元(相當於人民幣36,595,000元)。倘未能收回此等基金未償付的保證回報(該金額將少於人民幣0.8百萬元)，預期不會對本公司的財務業績及持續經營造成重大不利影響。

由於此等基金已於2024年3月悉數贖回及收回，故此等基金於2023年12月31日的賬面值將不會呈列於截至2025年12月31日止年度的綜合財務報表的期初結餘。本公司核數師及審核委員會認為，保留意見不會對截至2025年12月31日止年度的綜合財務報表產生結轉影響。

管理層對保留意見的意見

管理層根據與核數師的討論，因下列原因同意上述保留意見：

- (1) 本公司已於2024年3月贖回此等基金，並收取投資本金及回報40,330,000港元(相等於人民幣36,595,000元)，贖回此等基金時收取的回報金額較按照分別為5.15%及5.10%的保證回報率計算的金額低；
- (2) 此等基金並不合作，並未有提供此等基金於報告期間的交易、結餘及價值的任何報表或資料，亦未就保證回報的差額提供任何解釋；及
- (3) 管理層注意到前任核數師在取得有關此等基金商業實質及此等基金的準確性、存在、分類、估值及呈列的充分適當證明文件方面受到限制，且未能核實與此等基金有關的交易的影響(包括相關現金流量)是否已於2023年12月31日及截至該日止年度的綜合財務報表妥為入賬及披露，且管理層亦注意到核數師難以釐定是否有必要對本集團截至2024年12月31日止年度的表現及現金流量作出調整。

管理層與核數師於保留意見方面觀點一致。

Management Discussion and Analysis

管理層討論與分析

Management's action plans to address the Qualified Opinion

To address the Qualified Opinion, the Management has followed the action plans as disclosed in the annual report for the year ended 31 December 2023 and has taken the following actions till the date of this annual report:

- (1) the Management has repeatedly requested the Funds to repay the shortfall in guaranteed returns of the Funds;
- (2) the Company has followed the internal control measures to prevent the re-occurrence of similar incidents relating to its future investment, including but not limited to:
 - (i) regular meetings held by investment committee of the Company (the "Investment Committee") to review investment decisions and implementation of investment policy;
 - (ii) regularly reviewed and strengthened treasury and investment policy to ensure the investment procedures are in place; and
 - (iii) regular meetings held by the Investment Committee, the Management and the Audit Committee for the updates of latest investment overview of the Group.

The Board (including the Audit Committee) is of the view that the above action plans have been and will be effectively implemented and since the principals of the Funds have been fully redeemed as at the date of last year's annual report, the Qualified Opinion is not expected to have impact on the next year's financial statements of the Company.

Audit Committee's view on the Qualified Opinion

The Audit Committee has held a meeting with the Auditor and the Management to understand the Qualified Opinion and the judgment of the Company's Management. Based on the discussion with the Auditor and the Management, the Audit Committee agreed with the Qualified Opinion and concurred with the view of the Management as set out above. Both the Board and the Audit Committee expect to remove the Qualified Opinion in the upcoming financial reporting period.

管理層對回應保留意見採取的行動方案

為回應保留意見，管理層已遵循截至2023年12月31日止年度的年報所披露的行動計劃，並截至本年報日期已採取以下行動：

- (1) 管理層已多次要求此等基金償還其保證回報的差額；
- (2) 本公司已遵循內部控制措施，以防止再次發生與未來投資有關的類似事件，包括但不限於：
 - (i) 本公司投資委員會（「投資委員會」）定期召開會議，以審閱投資決策及投資政策的實施情況；
 - (ii) 定期審閱及加強財務及投資政策，以確保投資過程妥當；及
 - (iii) 投資委員會、管理層及審核委員會定期召開會議，以更新本集團的最新投資概況。

董事會（包括審核委員會）認為，上述行動計劃已經有效實施並將繼續有效執行，且由於此等基金的本金已於去年的報告日期悉數贖回，故預期保留意見不會對本公司下一年度的財務報表產生影響。

審核委員會對保留意見的看法

審核委員會已與核數師及管理層舉行會議，以瞭解保留意見及本公司管理層的判斷。根據與核數師及管理層的討論，審核委員會同意保留意見並認同管理層上述的看法。董事會及審核委員會均預期於下一個財務報告期移除保留意見。

MATERIAL EVENTS AFTER THE REPORTING PERIOD

There was no other significant subsequent event undertaken by the Group subsequent to 31 December 2024 and up to the date of this annual report.

OUTLOOK

In 2025, we will focus on the following key directions:

1. By keeping abreast of the times, a) we will continuously strengthen the deployment and iterative training capabilities of localised AI models, and invest in self-developed artificial intelligence (AI) application development, so as to adapt to diversified needs in more scenarios and even new fields of application, and to establish barriers in the field of intelligence, thus enhancing our competitive strengths; b) we aim to build an integrated in-store trial system for intelligent marketing decision-making and deduction that combines perception, decision-making and deduction, by collaborating with the School of Economics and Management at a well-known university to establish an "AI + Digital Sales Joint Laboratory". By doing so, we will redefine the efficiency and scientificity of marketing under retailing scenario, capture market dynamics via artificial intelligence (AI) technology, and optimise the on-site marketing ecosystem.
2. We will take advantage of our capital to expedite business expansion. Under the principle of prioritising the acquisition of more market share, we actively leverage artificial intelligence (AI) applications to expand into new markets such as pharmaceuticals, tea beverage chains and centralised distribution, while continuously expanding our existing market presence. With a comprehensive development strategy that combines online and offline efforts, we aim to maintain sustainable growth and even achieve a further leap in the Group's performance.
3. We will deepen cooperation with top retailers, and boost their rapid growth backed by our superior capabilities of self-development and deployment in artificial intelligence (AI) applications. In the mean time, we will focus on the forefront of the market, proactively promote the real-life application of artificial intelligence (AI) technology, and keep up with market trend to seize various business opportunities. Through continuous practice and accumulation, we aim to provide important materials for the training of the Group's AI models for retailing.

報告期後重大事件

本集團於2024年12月31日後及直至本年度報告日期並無其他重大後續事項。

業務展望

在2025年，我們將重點專注以下幾個大方向：

- 1、緊跟時代步伐，a)持續加強本地化AI模型部署與迭代訓練能力，以及自研人工智能(AI)應用開發的持續投入，以適應多樣化，適用更多場景，甚至是全新領域的應用，以豎立起於智能領域內的壁壘，從而殷實自身競爭實力；b)通過與某知名大學經濟管理學院合作「AI+數字化動銷聯合實驗室」構建「感知—決策—推演」一體化的店內試用智能營銷決策與推演系統，重新定義零售現場營銷的效率和科學性，以人工智能(AI)把握市場動態，優化實地營銷生態。
- 2、依託自身資本優勢，提升業務擴張步伐。秉持以優先搶佔更多市場份額為先的理念，在不斷增大已有領域份額基礎上，積極以人工智能(AI)應用為切入口，拓展新領域市場，例如醫藥、連鎖茶飲、集配等。並以線上線下相結合的全面發展策略，保持本集團業績可持續增長，甚至的進一步飛躍。
- 3、持續與頭部零售渠道商的深入合作，依靠人工智能(AI)應用的優越自研與部署能力，伴隨並助力其快速成長。同時，深耕市場最前沿，積極的推動人工智能(AI)技術的實景應用，實時掌握市場脈搏，把握各種商機，並通過不斷的實踐積累，為集團零售端AI模型訓練提供重要素材。

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4. We will pay more attention to businesses related to O2O real-time retailing channel, especially in the application scenarios of “local life” (in-store pick-up, home delivery) both online and offline. We will make full use of the Group’s widely distributed touchpoint resources, on-site sales data accumulation, on-site location management, intelligent recommendation and matching, and other advantages in intelligent application, in a bid to contribute to and even change the online-to-offline reach and application mode.
 5. We will put more efforts in the matching business, with a focus on further integrating artificial intelligence (AI) applications into business scenarios, and improving the overall penetration of AI in our business to meet diverse customer and service needs. We will continuously diversify the application areas to rapidly improve the Group’s performance and occupy the market.
 6. By persistently seeking high-quality resources at home and abroad and establishing strategic cooperation, even investment, acquisition or other capital cooperation, we strive to optimise and integrate various carrier resources to expand the Group’s business presence.
- 4、 加注O2O即時零售渠道相關業務，特別「本地生活」類（即時到店、到家類）線上線下相結合的應用場景。充分利用本集團廣佈的觸點資源、實地動銷數據積累，及實地點位管理，智能推薦與匹配等智能應用上的優勢，助力甚至改變線上到實地場景的觸達與應用模式。
 - 5、 繼續加碼匹配業務比重，重點加大人工智能(AI)應用與業務場景的高度融合，不斷提升業務整體人工智能化程度，以滿足多樣化的客戶與服務需求，即不斷豐富更多的應用領域，也同時快速提升集團業績，迅速佔領市場。
 - 6、 持續不懈的尋求海內外的優質資源，並通過建立戰略合作，甚至是投資、收購或其他資本合作等方式，優化與整合各載體資源，擴張集團業務版圖。

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員履歷

DIRECTORS

Mr. Sun Guangjun (孫廣軍), aged 54, is our Chairman, chief executive officer and executive Director. Mr. Sun is responsible for overall management of our Group's business operation, making key operational and business decisions, financial decisions, as well as formulating business development plans for the Group.

Mr. Sun has over 28 years' experience in marketing and business development. He held various positions at Procter & Gamble (Guangzhou) Ltd.* (寶潔(廣州)有限公司) from September 1993 to July 1999, including key account manager, unit manager, laundry project manager of customer marketing (mainly responsible for customer business development of fabric care products), market manager and regional sales manager of the South China market. From August 1999 to August 2001, he worked at Reckitt Benckiser Household Products (China) Limited* (利潔時家化(中國)有限公司) as a national key account manager, where he was mainly responsible for international and regional key account business and reporting directly to national sales director. Prior to joining Unilever Services (Hefei) Ltd.* (聯合利華服務(合肥)有限公司), Mr. Sun was the person-in-charge of Shanghai Betterway Market Development Service Co., Ltd. Guangzhou Branch* (上海百達輝琪市場拓展服務有限公司廣州分公司) until October 2004. From February 2004 to December 2006, Mr. Sun worked as a sales development director, a regional general manager, a customer market director and a regional customer development director at Unilever Services (Hefei) Ltd.* (聯合利華服務(合肥)有限公司), where he was mainly responsible for developing business strategies and implementation plan. From February 2007 to January 2009, he served as a general manager of UPM Raflatac (China) Co., Ltd.* (芬歐藍泰標籤(中國)有限公司), formerly known as UPM Raflatac (Changshu) Co., Ltd.* (芬歐藍泰標籤(常熟)有限公司), where he took charge of the overall business operation in China. Mr. Sun joined our Group in September 2008 and principally devoted his time and resources to our Group. Mr. Sun has held various positions in our Group. From September 2008 to June 2015, Mr. Sun held the position of executive director of Plus Shanghai. Mr. Sun has been acting as the chairman of the board of directors of Plus Shanghai since June 2015. Mr. Sun also served as the general manager of Plus Shanghai from February 2009 to October 2015, and has been acting as the general manager of the same since January 2016.

董事

孫廣軍先生，54歲，本公司主席、行政總裁兼執行董事。孫先生負責本集團業務營運的整體管理，作出關鍵營運及業務決策、財務決策以及制定本集團業務發展計劃。

孫先生在營銷及業務發展方面擁有逾28年經驗。自1993年9月至1999年7月，彼於寶潔(廣州)有限公司擔任不同職務，包括大客戶經理、單位經理、洗濯項目客戶營銷經理(主要負責織物護理產品的客戶業務開發)、市場經理及華南市場區域銷售經理。自1999年8月至2001年8月，彼任職於利潔時家化(中國)有限公司，擔任全國大客戶經理，主要負責國際及區域大客戶業務，並直接向全國銷售總監匯報。加入聯合利華服務(合肥)有限公司前，孫先生擔任上海百達輝琪市場拓展服務有限公司廣州分公司的負責人至2004年10月。自2004年2月至2006年12月，孫先生於聯合利華服務(合肥)有限公司擔任銷售發展總監、區域總經理、客戶市場總監及區域客戶發展總監，主要負責制定業務戰略及實施計劃。自2007年2月至2009年1月，彼擔任芬歐藍泰標籤(中國)有限公司(前稱芬歐藍泰標籤(常熟)有限公司)的總經理，負責中國的整體業務營運。孫先生於2008年9月加入本集團，主要投放時間及資源於本集團。孫先生曾於本集團擔任不同職務。自2008年9月至2015年6月，孫先生擔任普樂師上海的執行董事。自2015年6月起，孫先生一直擔任普樂師上海的董事會主席。孫先生亦於2009年2月至2015年10月期間擔任普樂師上海的總經理，並自2016年1月起於同一公司擔任總經理一職。

Biographies of Directors and Senior Management

董事及高級管理人員履歷

Mr. Sun obtained a bachelor's degree in polymer physics from University of Science and Technology of China (中國科學技術大學) in July 1993 and an EMBA degree from China Europe International Business School (中歐國際工商學院) in September 2008.

Mr. Yang Hong (楊洪), aged 58, is our executive Director and vice president. Mr. Yang is primarily responsible for overall management and operation of our Group.

Mr. Yang has over 25 years' experience in the marketing and business development. From July 1999 to May 2006 and from June 2006 to April 2008, Mr. Yang worked successively as a deputy general manager of Betterway (Shanghai) Marketing Solutions Co., Ltd.* (上海百達輝琪市場拓展服務有限公司) and Betterway Marketing Solutions Co., Ltd. (上海百達輝琪營銷服務有限公司) respectively, where he was mainly responsible for the business development. He served as a vice president of Guangzhou Grey Star Echo Marketing Communications Co., Ltd.* (廣州吉途仕達商務信息諮詢有限公司) from April 2008 to September 2011, where he was mainly responsible for the functional operation of the company such as financial work, administration, human resource and IT. Mr. Yang has held various positions in our Group. From October 2011 to June 2014, Mr. Yang served as the financial controller of Plus Shanghai. Mr. Yang has been acting as a deputy general manager since January 2013 and a director since June 2015.

Mr. Yang obtained a bachelor's degree of science in physics education from Suzhou University (蘇州大學) in June 1989.

Mr. Lau Man Tak (劉文德), aged 55, is our independent non-executive Director and is primarily responsible for supervising and providing independent advice on the operation and management of our Group.

Mr. Lau has over 20 years' of experience in finance and accounting. Mr. Lau is currently the chairman and a non-executive director of REF Holdings Limited (stock code: 1631); and an independent non-executive director of ISP Holdings Limited (stock code: 2340), which are companies listed on the Main Board of the Stock Exchange. Mr. Lau was an independent non-executive director of Kingston Financial Group Limited (the shares of which were withdrawn voluntarily from listing on the Stock Exchange on 27 February 2023) until his resignation on 8 March 2023. Mr. Lau is also the director, the chairman of the board of directors and the controlling shareholder of Linkers Industries Limited, a company whose shares are listed on Nasdaq (NASDAQ: LNKS).

孫先生於1993年7月自中國科學技術大學取得高分子物理學學士學位，並於2008年9月在中歐國際工商學院取得高級管理人員工商管理碩士學位。

楊洪先生，58歲，本公司執行董事兼副總裁。楊先生主要負責本集團的整體管理及營運。

楊先生在營銷及業務發展方面擁有逾25年經驗。自1999年7月至2006年5月及自2006年6月至2008年4月，楊先生先後擔任上海百達輝琪市場拓展服務有限公司及上海百達輝琪營銷服務有限公司的副總經理，主要負責業務發展。自2008年4月至2011年9月，彼於廣州吉途仕達商務信息諮詢有限公司擔任副總裁，主要負責該公司的職能運作，如財務工作、行政、人力資源及IT等。楊先生曾於本集團擔任不同職務。於2011年10月至2014年6月，楊先生擔任普樂師上海的財務總監。楊先生自2013年1月起擔任副總經理，2015年6月起擔任董事。

楊先生於1989年6月在蘇州大學取得物理教育理學學士學位。

劉文德先生，55歲，為我們的獨立非執行董事，主要負責監督本集團及就本集團的營運及管理提供獨立意見。

劉先生在金融及會計方面擁有逾20年經驗。劉先生現任REF Holdings Limited (股份代號：1631)的主席兼非執行董事；及昇柏控股有限公司 (股份代號：2340)的獨立非執行董事，上述公司均為聯交所主板上市公司。劉先生曾任金利豐金融集團有限公司 (其股份於2023年2月27日自願撤銷於聯交所的上市地位)的獨立非執行董事，直至彼於2023年3月8日辭任。劉先生亦為Linkers Industries Limited (其股份於納斯達克上市，納斯達克股份代號：LNKS)的董事、董事會主席及控股股東。

Biographies of Directors and Senior Management

董事及高級管理人員履歷

Mr. Lau graduated from Hong Kong Polytechnic (香港理工學院) (now known as Hong Kong Polytechnic University (香港理工大學)) with a bachelor's degree of arts in accountancy in November 1991. Mr. Lau is an associate member of the Hong Kong Institute of Certified Public Accountants and a fellow member of each of the Association of Chartered Certified Accountants in United Kingdom, the Hong Kong Institute of Directors, and the Hong Kong Securities and Investment Institute.

Ms. Lin Feng (林豐), aged 53, is our independent non-executive Director and is primarily responsible for supervising and providing independent advice on the operation and management of our Group.

Prior to joining the Group, Ms. Lin served as the product manager of Shanghai Fule Food Co., Ltd. (上海福樂食品有限公司) from July 1994 to May 1996, where she was mainly responsible for assisting the marketing supervisor in new product launches and marketing campaigns. From June 1996 to November 1998, Ms. Lin worked as a marketing supervisor of Shanghai Pizza Hut Co., Ltd. (上海必勝客有限公司). From December 1998 to July 2004, Ms. Lin held the position of Pizza Hut marketing manager of Yum! Restaurants Consulting (Shanghai) Co., Ltd. (百勝諮詢(上海)有限公司). From August 2004 to September 2008, Ms. Lin served as the senior brand manager of Unilever (China) Co., Ltd. (聯合利華(中國)有限公司), where she mainly took charge of Pond's (旁氏) brand building. From September 2008 to February 2011, Ms. Lin acted as the senior marketing manager at The Walt Disney Company (Shanghai) Limited (華特迪士尼(上海)有限公司) (currently known as The Walt Disney Company (China) Limited (華特迪士尼(中國)有限公司)). From February 2011 to June 2015, Ms. Lin served as the marketing director of Coty International Trade (SHANGHAI) Co., Ltd. (科蒂國際貿易(上海)有限公司). Ms. Lin is the founder and has been acting as the general manager of Shanghai Hanjun Cosmetics Co., Ltd. (上海漢俊化妝品有限公司) since August 2015, where she is fully in charge of company business.

Ms. Lin obtained a bachelor's degree in food engineering from Shanghai University (上海大學) in June 1994. Ms. Lin obtained a degree of executive master of business administration from China Europe International Business School (中歐國際工商學院) in June 2015.

劉先生於1991年11月畢業於香港理工學院(現稱香港理工大學)，取得會計學文學學士學位。劉先生為香港會計師公會的會員，以及英國特許公認會計師公會、香港董事學會及香港證券及投資學會的資深會員。

林豐女士，53歲，為我們的獨立非執行董事，主要負責監督本集團及就本集團的營運及管理提供獨立意見。

在加入本集團之前，林女士於1994年7月至1996年5月期間擔任上海福樂食品有限公司的產品經理，主要負責協助市場主管進行新產品推出及市場推廣活動。從1996年6月至1998年11月，林女士在上海必勝客有限公司擔任營銷主管。從1998年12月至2004年7月，林女士擔任百勝諮詢(上海)有限公司的必勝客營銷經理。從2004年8月至2008年9月，林女士擔任聯合利華(中國)有限公司的高級品牌經理，主要負責旁氏品牌建設。從2008年9月至2011年2月，林女士擔任華特迪士尼(上海)有限公司(現稱華特迪士尼(中國)有限公司)的高級營銷經理。從2011年2月至2015年6月，林女士擔任科蒂國際貿易(上海)有限公司的營銷總監。林女士為上海漢俊化妝品有限公司的創辦人，並自2015年8月起擔任總經理，全面負責公司業務。

林女士於1994年6月從上海大學獲得食品工程學士學位。林女士於2015年6月獲得中歐國際工商學院的高級工商管理碩士學位。

Biographies of Directors and Senior Management

董事及高級管理人員履歷

Mr. Ngan Wing Ho (顏永豪), aged 50, is our independent non-executive Director and is primarily responsible for supervising and providing independent advice on the operation and management of our Group.

Mr. Ngan has over 24 years' experience in senior management positions in investment banking, corporate, and entrepreneurship areas. In November 1999, Mr. Ngan joined Lehman Brothers Asia Holdings Limited as an analyst in the equity capital markets department. In May 2001, Mr. Ngan joined HSBC Markets (Asia) Limited as an associate in the equity capital markets department. From July 2004 to August 2008, Mr. Ngan served as the head of Taiwan equity capital markets at UBS AG. From September 2008 to December 2010, Mr. Ngan served as the executive director, head of equity syndicate and block origination, Asia in Global Banking and Markets, at the Royal Bank of Scotland N.V. (formally known as ABN AMRO Bank N.V.). From March 2014 to June 2015, Mr. Ngan served as the managing director, head of equity capital markets at Huatai Financial Holdings (Hong Kong) Limited. After leaving Huatai Financial Holdings (Hong Kong) Limited, Mr. Ngan served as a group vice president mainly responsible for investment and mergers and acquisitions at Sanpower Group Corporation* (三胞集團有限公司) in China. From December 2016 to June 2017, Mr. Ngan served as an executive director and the chief financial officer at C.banner International Holdings Limited, a company whose shares are listed on the Main Board of the Stock Exchange (stock code: 1028.HK). He was also appointed as a board member of Hamleys Global Holdings Limited in the United Kingdom from April 2016 to September 2018. Mr. Ngan then served as a non-executive director at C.banner International Holdings Limited from June 2017 to April 2018. Since March 2021, Mr. Ngan has been serving as the chairman and founder of Nova Vision Acquisition Corp, a company whose shares are listed on Nasdaq (NASDAQ: NOV). Prior to establishing Nova Vision Acquisition Corp, Mr. Ngan served as the co-founder and chief executive officer of QF Global Limited, the co-founder and chief executive officer of Alchemy Global Payment Solutions Ltd. and the global chief executive officer of ANA Neo Inc. in Japan. Mr. Ngan is currently a non-executive director of Real Messenger Holdings Limited, a company whose shares are listed on Nasdaq (NASDAQ: RMSG).

Mr. Ngan obtained a bachelor's degree of arts in accounting and finance from University of Plymouth in July 1997 and a master's degree of science in social science in accounting and finance from University of Southampton in the United Kingdom in January 1999. Mr. Ngan participated in the Stanford Ignite Programme of the Stanford Graduate School of Business from September 2016 to November 2016.

顏永豪先生，50歲，為我們的獨立非執行董事，主要負責監督本集團及就本集團的營運及管理提供獨立意見。

顏先生在投資銀行、企業及創業方面擁有逾24年高級管理層崗位經驗。於1999年11月，顏先生作為分析師加入雷曼兄弟亞洲控股有限公司的股票資本市場部。於2001年5月，顏先生作為合夥人加入HSBC Markets (Asia) Limited的股票資本市場部。自2004年7月至2008年8月，顏先生於瑞士銀行擔任台灣股票融資市場主管。自2008年9月至2010年12月，顏先生曾於蘇格蘭皇家銀行（前身為ABN AMRO Bank N.V.）擔任執行董事、環球銀行及資本市場亞洲區股票承銷及股票配售業務主管。自2014年3月至2015年6月，顏先生擔任華泰金融控股（香港）有限公司董事總經理兼股票資本市場主管。離開華泰金融控股（香港）有限公司後，顏先生擔任三胞集團有限公司的集團副總裁，主要負責三胞集團有限公司在中國的投資及併購。自2016年12月至2017年6月，顏先生擔任千百度國際控股有限公司（一間股份於聯交所主板上市的公司，股份代號：1028.HK）的執行董事、首席財務總監。自2016年4月至2018年9月，彼亦獲委任為英國Hamleys Global Holdings Limited董事會成員。彼其後於2017年6月至2018年4月期間擔任千百度國際控股有限公司的非執行董事。自2021年3月起，顏先生亦擔任Nova Vision Acquisition Corp（一間股份於納斯達克上市的公司，納斯達克股份代號：NOV）的主席和創辦人。成立Nova Vision Acquisition Corp前，顏先生為QF Global Limited的聯合創始人及行政總裁、Alchemy Global Payment Solutions Ltd.的聯合創始人及行政總裁及日本ANA Neo Inc.的全球行政總裁。顏先生現擔任Real Messenger Holdings Limited（一間股份於納斯達克上市的公司，納斯達克股份代號：RMSG）的非執行董事。

顏先生於1997年7月取得普利茅斯大學會計及金融文學學士學位，並於1999年1月取得英國南安普頓大學會計及金融社會科學理學碩士學位。顏先生於2016年9月至2016年11月參加斯坦福大學工商管理研究生院的Stanford Ignite Programme。

Biographies of Directors and Senior Management

董事及高級管理人員履歷

Save as disclosed in this annual report, to the best knowledge of the Directors, as at the date of this annual report, each of the Directors (i) does not hold any position in the Company; (ii) has not held any directorship in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas; (iii) does not hold any other major appointments and professional qualifications; (iv) does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company; and (v) does not have or is not deemed to have any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance).

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, save as disclosed herein, there is no matter relating to the Directors that needs to be brought to the attention of the Shareholders, nor is there any information as required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

SENIOR MANAGEMENT

For the biographical details of Mr. Sun Guangjun and Mr. Yang Hong, see the biographies in "Directors" above.

Mr. Bai Fuli (白福利), aged 55, is our vice president. Mr. Bai is primarily responsible for developing our go-to-market strategy.

Mr. Bai served as a supervisor of Plus Shanghai from October 2015 to December 2019. From August 2020 to January 2022, he served as the executive director of Shanghai Chengzhi, and has been serving as its supervisor since then. Mr. Bai has over 26 years' experience in marketing and business development. From July 1992 to August 2000, he served at the sales department of Procter & Gamble (Guangzhou) Ltd. Beijing Branch* (廣州寶潔有限公司北京分公司). From February 2002 to June 2004, he served as an associate regional director of Colgate-Palmolive (China) Co., Ltd.* (高露潔棕欖(中國)有限公司), formerly known as Colgate-Palmolive (Guangzhou) Company Limited (廣州高露潔棕欖有限公司). From July 2004 to July 2007, he served as a regional manager of Unilever (China) Co., Ltd.* (聯合利華(中國)有限公司). From August 2007 to September 2009, he served as a sales controller of Henkel (China) Investment Co., Ltd. (漢高(中國)投資有限公司). From July 2009 to June 2012, he served as a marketing and sales controller of Cofco Coca-Cola Beverages Limited* (中糧可口可樂飲料有限公司). From July 2014 to June 2016, he served as the general manager of AMER Sports Equipment Trading Shanghai Trading Ltd.* (亞瑪芬體育用品貿易(上海)有限公司). From July 2016 to December 2019, he served as a vice president of Shanghai Naivee Fashion Design Co., Ltd.* (上海納薇服裝設計有限公司).

除本年報所披露者外，就董事所知，於本年報日期，各董事：(i)並無於本公司擔任任何職位；(ii)並無於過去三年，在其證券於香港或海外任何證券市場上市的公眾公司中擔任任何董事職務；(iii)並無任何其他主要任命及專業資格；(iv)並無與本公司任何董事、高級管理層或主要或控股股東有任何關係；及(v)並無或視為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)的任何股份、相關股份或債權證中擁有任何權益。

就董事於作出一切合理查詢後所知、所悉及所信，除本文所披露者外，概無與董事有關的事宜需敦請股東垂注，或有任何資料須根據上市規則第13.51(2)(h)至(v)條披露。

高級管理層

有關孫廣軍先生及楊洪先生的履歷詳見上文「董事」的履歷。

白福利先生，55歲，我們的副總裁。白先生主要負責制定進入市場策略。

白先生自2015年10月至2019年12月擔任普樂師上海監事。於2020年8月至2022年1月，彼擔任上海呈智執行董事，自此一直擔任其監事。白先生在營銷及業務發展方面擁有逾26年經驗。於1992年7月至2000年8月，彼任職於廣州寶潔有限公司北京分公司銷售部。自2002年2月至2004年6月，彼擔任高露潔棕欖(中國)有限公司(前稱廣州高露潔棕欖有限公司)的副區域董事。於2004年7月至2007年7月，彼擔任聯合利華(中國)有限公司區域經理。於2007年8月至2009年9月，彼擔任漢高(中國)投資有限公司的銷售總監。自2009年7月至2012年6月，彼擔任中糧可口可樂飲料有限公司市場推廣及銷售總監。自2014年7月至2016年6月，彼擔任亞瑪芬體育用品貿易(上海)有限公司的總經理。自2016年7月至2019年12月，彼擔任上海納薇服裝設計有限公司副總裁。

Biographies of Directors and Senior Management

董事及高級管理人員履歷

Mr. Bai obtained a bachelor's degree in law from Peking University (北京大學) in July 1992. He graduated from China Europe International Business School (中歐國際工商學院) in September 2009 with an EMBA degree.

Ms. Chen Li (陳力), aged 46, is our financial controller and one of our joint company secretaries. Ms. Chen is primarily responsible for management of financial affairs.

Ms. Chen served as a senior finance manager from April 2014 to June 2014. She has been acting as the financial controller of Plus Shanghai since July 2014 and one of our joint company secretaries since January 2025. Before joining our Group, Ms. Chen worked as an assistant to the manager of the financial department of Shanghai Jincheng International Shipping Agency Ltd.* (上海市錦誠國際船務代理有限公司) from November 2000 to April 2014, where she was mainly responsible for assisting financial manager in the management of the finance department and overall financial work. From June 2020 to January 2025, Ms. Chen worked as a supervisor of Etran (Shanghai) New Mechanical and Electrical Technology Co., Ltd.* (埃特朗(上海)機電新技術有限公司), where she was mainly responsible for supervising company's director and senior management team, as well as company's financial affairs.

Ms. Chen obtained a bachelor's degree of management in accounting from Shanghai University of Finance and Economics (上海財經大學) in July 2007. Ms. Chen was accredited by the Ministry of Finance as a medium-level accountant in May 2004 and was accredited as a non-practising member by the Shanghai Institute of Certified Public Accountants in March 2014. She was also accredited by the Institute of Certified Management Accountants as a Certified Management Accountant (CMA) in January 2019.

白先生於1992年7月取得北京大學法律學士學位。彼於2009年9月畢業於中歐國際工商學院，獲得高級管理人員工商管理碩士學位。

陳力女士，46歲，我們的財務總監及聯席公司秘書之一。陳女士主要負責管理財務事務。

陳女士於2014年4月至2014年6月擔任高級財務經理。彼自2014年7月起一直擔任普樂師上海的財務總監及自2025年1月起擔任我們的聯席公司秘書之一。加入本集團前，陳女士於2000年11月至2014年4月擔任上海市錦誠國際船務代理有限公司的財務部經理助理，主要負責協助財務經理管理財務部門及整體財務工作。於2020年6月至2025年1月，陳女士擔任埃特朗(上海)機電新技術有限公司的監事，主要負責監管公司董事及高級管理層團隊以及公司財政事項。

陳女士於2007年7月取得上海財經大學會計學管理學士學位。陳女士於2004年5月獲財政部認可為中級會計師，並於2014年3月獲上海註冊會計師協會認可為非執業會員。彼亦於2019年1月獲註冊管理會計師協會認可為註冊管理會計師(CMA)。

Biographies of Directors and Senior Management

董事及高級管理人員履歷

Mr. Cui Yanan (崔亞楠), aged 41, is our technical controller. He is primarily responsible for overseeing research and development.

Mr. Cui joined Plus Shanghai in October 2020 and has been acting as the research and development controller since then. Mr. Cui has over 16 years' experience in technology development. From July 2006 to July 2016, he worked successively as a software engineer, a research and development team leader, a project manager and a senior researcher of Dalian Yuan Dong Digital Co., Ltd.* (大連遠東數碼有限公司), where he was mainly responsible for leading the design and development of various software products of the company. From August 2016 to September 2020, Mr. Cui worked as a research and development controller and the person-in-charge of Dalian research and development centre of Guangzhou Cema Information Technology Consulting Co., Ltd.* (廣州策碼信息技術諮詢有限公司), where he was mainly responsible for design and development of various software products and daily operation of Dalian research and development centre.

Mr. Cui obtained a bachelor's degree of science in information and computer science from Dalian University of Technology (大連理工大學) in July 2006, and an MBA degree from the same university in December 2012. Mr. Cui passed the National Computer Rank Examination in C programming language (Grade 2) in September 2003 and network technology (Grade 3) in April 2004. He obtained the Qualification Certificate of Computer and Software Technology Proficiency as an Intermediate Software Designer in September 2005.

崔亞楠先生，41歲，我們的技術總監。彼主要負責監督研發。

崔先生於2020年10月加入普樂師上海，自此一直擔任研發總監。崔先生在技術開發方面擁有逾16年經驗。自2006年7月至2016年7月，彼先後擔任大連遠東數碼有限公司的軟件工程師、研發組長、項目經理及高級研究員，主要負責領導該公司各種軟件產品的設計及開發。自2016年8月至2020年9月，崔先生擔任廣州策碼信息技術諮詢有限公司大連研發中心的研發主管及負責人，主要負責各種軟件產品的設計及開發以及大連研發中心的日常運作。

崔先生於2006年7月取得大連理工大學信息與計算機科學理學學士學位，並於2012年12月取得該校的工商管理碩士學位。崔先生於2003年9月通過全國計算機等級考試C語言程序設計(二級)考試及於2004年4月通過網絡技術(三級)考試。彼於2005年9月取得計算機技術與軟件專業技術資格(中級軟件設計師)。

Biographies of Directors and Senior Management

董事及高級管理人員履歷

JOINT COMPANY SECRETARIES

Mr. Chow Kit Ting (周傑霆), aged 40, is one of our joint company secretaries. He is primarily responsible for the secretarial work of the Company.

Mr. Chow joined our Group in October 2021 and was appointed as the company secretary of the Company on 12 July 2022. Mr. Chow has over 16 years' experience in the fields of auditing, accounting, corporate finance, compliance and company secretarial. He worked for an international accounting firm and various private or listed companies as financial controller and company secretary. From July 2018 to July 2021, Mr. Chow worked as an independent non-executive director at Hong Kong Aerospace Technology Group Limited (香港航天科技集團有限公司), formerly known as Eternity Technology Holdings Limited (恒達科技控股有限公司), a company whose shares are listed on the Hong Kong Stock Exchange (Stock Code: 1725.HK). He has also been acting as an independent non-executive director of Star Shine Holdings Group Limited (德運控股有限公司) (Stock Code: 1440.HK) (formerly known as Deyun Holding Ltd. (德運控股有限公司)) and Confidence Intelligence Holdings Limited (信懇智能控股有限公司) (Stock Code: 1967.HK) since December 2020 and December 2024 respectively.

Mr. Chow obtained a bachelor's degree of commerce in accounting from Macquarie University, Australia, in November 2007, and an EMBA degree from Chinese University of Hong Kong (香港中文大學) in November 2021. He was accredited as a Certified Public Accountant in CPA Australia and as a member of the Hong Kong Institute of Certified Public Accountants in September 2011 and May 2015, respectively.

Ms. Chen Li (陳力) is one of our joint company secretaries. For the biographical details of Ms. Chen Li, see the biographies in "Senior Management" above.

聯席公司秘書

周傑霆先生，40歲，本公司聯席公司秘書之一。彼主要負責本公司的秘書工作。

周先生於2021年10月加入本集團，並於2022年7月12日獲委任為本公司的公司秘書。周先生在審計、會計、企業融資、合規及公司秘書工作方面擁有逾16年經驗。彼曾在國際會計師事務所及多家私營或上市公司擔任財務總監及公司秘書。自2018年7月至2021年7月，周先生擔任香港航天科技集團有限公司(前稱恒達科技控股有限公司)的獨立非執行董事，該公司的股份於香港聯交所上市(股份代號：1725.HK)。彼亦分別自2020年12月及2024年12月起一直擔任德運控股有限公司(股份代號：1440.HK)及信懇智能控股有限公司(股份代號：1967.HK)的獨立非執行董事。

周先生於2007年11月取得澳洲麥覺理大學會計學商業學士學位，並於2021年11月取得香港中文大學高級管理人員工商管理碩士學位。彼分別於2011年9月及2015年5月獲認可為澳洲會計師公會執業會計師及香港會計師公會會員。

陳力女士為我們的聯席公司秘書之一。有關陳力女士的履歷詳見上文「高級管理層」的履歷。

CORPORATE GOVERNANCE REPORT

企業管治報告

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company is committed to maintaining sound corporate governance and had complied with all the code provisions as set out in Part 2 of the Corporate Governance Code in Appendix C1 to the Listing Rules (the “Corporate Governance Code”) since 1 January 2024 and up to the Latest Practicable Date, save for the deviation as disclosed below.

Pursuant to code provision C.2.1 of Part 2 of the Corporate Governance Code, the roles of the chairman of the Board and chief executive officer should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive officer should be clearly established and set out in writing. Mr. Sun Guangjun is the Chairman and Chief Executive Officer of the Company. He has been primarily involved in developing overall corporate and business strategies of the Group and making significant business and operational decisions of the Group.

The Directors consider that vesting the roles of both the Chairman and the Chief Executive Officer of the Company in Mr. Sun Guangjun is beneficial to the business prospects of the Group by ensuring consistent leadership to the Group as well as prompt and effective decision making and implementation. In addition, the Directors believe that this structure will not impair the balance of power and authority between the Board and the management of the Company, given that: (i) the decision to be made by the Board requires approval by at least a majority of the Directors; (ii) Mr. Sun Guangjun and other Directors are aware of and undertake to fulfil their fiduciary duties as Directors, which require, among other things, that he acts for the benefit and in the best interests of the Company and will make decisions for the Company accordingly; (iii) the balance of power and authority is ensured by the operations of the Board, which consists of two executive Directors (including Mr. Sun Guangjun) and three independent non-executive Directors, and has a fairly strong independence element; and (iv) the overall strategic and other key business, financial, and operational policies of the Company are made collectively after thorough discussion at both the Board and senior management levels.

The Board shall review the structure from time to time to ensure that the structure facilitates the execution of the business strategies of the Group and maximizes effectiveness of its operation.

遵守企業管治守則

本公司致力維持良好的企業管治，自2024年1月1日起及直至最後可行日期一直遵守上市規則附錄C1企業管治守則（「企業管治守則」）第2部所載的全部守則條文，惟下文所披露偏離除外。

根據企業管治守則第2部的守則條文第C.2.1條，董事會主席與行政總裁的角色應有區分，不應由一人同時兼任。主席與行政總裁之間的職責分工應清楚界定並以書面列明。孫廣軍先生為本公司主席兼行政總裁。彼一直主要參與制訂本集團的整體企業及業務策略及作出本集團的重大業務及營運決策。

董事認為，孫廣軍先生擔任本公司主席兼行政總裁可確保對本集團的一致領導，作出及時有效的決策並予以實施，從而對本集團業務前景有利。此外，鑒於(i)董事會作出的決策須經過至少大多數董事批准；(ii)孫廣軍先生及其他董事知悉並承諾履行其作為董事的受信責任，這要求（其中包括）其應為本公司的利益及以符合本公司最佳利益的方式行事，並基於此為本公司作出決策；(iii)董事會（由兩名執行董事（包括孫廣軍先生）及三名獨立非執行董事組成並具有頗強的獨立元素）的運作可確保權力與權限的平衡；及(iv)本公司的整體策略及其他主要業務、財務及營運政策均於董事會及高級管理層層面進行全面討論後共同制定，董事認為，有關架構不會損害本公司董事會與管理層之間權力與權限的平衡。

董事會將不時檢討架構，以確保架構有助執行本集團的業務策略及盡量提高其營運效率。

Corporate Governance Report

企業管治報告

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) under Appendix C3 to the Listing Rules. All Directors have confirmed, following specific enquiry by the Company, that they have complied with the requirements for securities transactions of directors set out in the Model Code during the Reporting Period.

MAJOR RESPONSIBILITIES OF THE BOARD

The Board is responsible for and has the general power over the management and operation of our business, including determining our business strategies and investment plans, implementing resolutions passed at our Shareholders’ general meetings, and exercising other powers, functions and duties as conferred by the Articles of Association. The day-to-day operations and management are delegated by the Board to the management of the Company, who will implement the strategy and direction as determined by the Board.

COMPOSITION OF THE BOARD

As of 31 December 2024, and up to the Latest Practicable Date, the Board consists of five Directors including two executive Directors (Mr. Sun Guangjun as chairman and Mr. Yang Hong) and three independent non-executive Directors (Mr. Lau Man Tak, Ms. Lin Feng and Mr. Ngan Wing Ho). Mr. Sun Guangjun is the Chairman of the Board. As far as the Company is aware, none of the Directors has a relationship (including financial, family or other substantial or related relationships) with each other. The Board has a balance of skills and experience appropriate for the requirements of the business of the Company that need to be disclosed in this annual report. The biographical details of the Directors are set out in the section headed “Biographies of Directors and Senior Management” in this annual report.

During the period since the Listing Date and up to the Latest Practicable Date, the Board at all times complied with Rule 3.10A of the Listing Rules relating to the appointment of at least three independent non-executive Directors, representing one-third of the Board, of whom Mr. Lau Man Tak is the Director possessing appropriate professional qualifications or accounting or related financial management expertise.

證券交易的標準守則

本公司已採納上市規則附錄C3的上市發行人董事進行證券交易的標準守則(「標準守則」)。經本公司作出具體查詢後，全體董事確認彼等於報告期均有遵守標準守則所載對董事證券交易的規定。

董事會的主要職責

董事會負責並擁有管理及經營業務的一般權力，包括釐訂我們的業務策略及投資計劃、落實股東於股東大會上通過的決議案、行使組織章程細則賦予的其他權力、職能及職責。董事會日常營運及管理授權予本公司管理層，其將落實董事會釐定的策略及指示。

董事會的組成

截至2024年12月31日及直至最後可行日期，董事會由五名董事組成，包括兩名執行董事（孫廣軍先生(主席)及楊洪先生)及三名獨立非執行董事（劉文德先生、林豐女士及顏永豪先生）。孫廣軍先生為董事會主席。據本公司所深知，董事間概無關係(包括財務、家庭或其他重大或關聯關係)。董事會的技能與經驗，與需於本年報披露的本公司業務的要求合適。董事履歷詳情載於本年報「董事及高級管理人員履歷」一節。

於上市日期起直至最後可行日期止期間，董事會一直遵守上市規則第3.10A條，即委任至少三名獨立非執行董事，並佔董事會三分之一席位，當中劉文德先生為具備合適專業資格或會計或相關財務管理專業知識的董事。

BOARD MEETINGS AND GENERAL MEETINGS

董事會會議及股東大會

During the Reporting Period, the Company held 24 Board meetings and two general meetings. During the Reporting Period, the attendance record of each Director at the Board meetings and general meetings is as follows:

於報告期內，本公司舉行了24次董事會會議及兩次股東大會。於報告期內，各董事的董事會會議及股東大會出席記錄如下：

		Attendance/ Eligible to Attend 出席／符合資格出席	
		Board meetings 董事會會議	General meetings 股東大會
Executive Directors	執行董事		
Mr. Sun Guangjun	孫廣軍先生	22/23	2/2
Mr. Yang Hong	楊洪先生	24/24	2/2
Non-executive Directors	非執行董事		
Mr. Li Jianbo (resigned on 24 May 2024)	李建波先生 (於2024年5月24日辭任)	11/12	1/1
Mr. Zhong Jiesheng (resigned on 24 May 2024)	鐘傑生先生 (於2024年5月24日辭任)	10/12	0/1
Independent Non-executive Directors	獨立非執行董事		
Mr. Lau Man Tak	劉文德先生	23/24	2/2
Ms. Li Yingkai (resigned on 13 September 2024)	李營開女士 (於2024年9月13日辭任)	17/19	2/2
Ms. Lin Feng (appointed on 13 September 2024)	林豐女士 (於2024年9月13日獲委任)	4/4	Not available 不適用
Mr. Ngan Wing Ho	顏永豪先生	23/24	2/2

Note:

附註：

- (1) Mr. Zhong Jiesheng was unable to attend the annual general meeting held on 24 May 2024 due to his other business arrangement. All the other Directors attended the annual general meeting held on 24 May 2024 and the extraordinary general meeting held on 15 July 2024 in person or by electronic means.

- (1) 鐘傑生先生因其他業務安排而未能出席於2024年5月24日舉行的股東週年大會。所有其他董事均親身或以電子方式出席於2024年5月24日舉行的股東週年大會及於2024年7月15日舉行的股東特別大會。

Corporate Governance Report

企業管治報告

TRAINING FOR DIRECTORS

The Company is responsible for arranging and funding suitable training for the Directors. All Directors have been provided with relevant guideline materials regarding their roles, duties and responsibilities of being a Director, the relevant laws and regulations applicable to them, duty of disclosure of interests and business of the Group. The Board ensures the Directors, upon reasonable request, to seek independent professional advice in appropriate circumstance, at the Company's expenses. The Directors confirmed that they have complied with code provision C.1.4 under Part 2 of the Corporate Governance Code on directors' training. During the Reporting Period, all of the Directors have participated in continuous professional development to develop and refresh their knowledge and skills and provided relevant records of training to the Company. The training record of each Director for the Reporting Period is set out below:

董事培訓

本公司負責為董事安排合適培訓及就此繳付費用。全體董事已獲提供有關董事角色、職責及責任的相關指引材料、適用於彼等的相關法律及法規、本集團的利益及業務披露責任。在董事提出合理要求下，董事會確保彼等在合適情況下可尋求獨立專業意見，費用由本公司承擔。董事確認，彼等已就董事培訓方面遵守企業管治守則第2部守則條文第C.1.4。於報告期內，全體董事已參與持續專業培訓，以發展及更新彼等的知識及技能，並已向本公司提供相關培訓記錄。各董事於報告期的培訓記錄載列如下：

Name of Directors	董事姓名	Reading materials in relation to corporate governance and regulations 閱讀有關企業管治及法規的材料	Training in relation to corporate governance and regulations 接受有關企業管治及法規的培訓
Executive Directors	執行董事		
Mr. Sun Guangjun	孫廣軍先生	Yes是	Yes是
Mr. Yang Hong	楊洪先生	Yes是	Yes是
Non-executive Directors	非執行董事		
Mr. Li Jianbo (resigned on 24 May 2024)	李建波先生 (於2024年5月24日辭任)	Yes是	Yes是
Mr. Zhong Jiesheng (resigned on 24 May 2024)	鐘傑生先生 (於2024年5月24日辭任)	Yes是	Yes是
Independent Non-executive Directors	獨立非執行董事		
Mr. Lau Man Tak	劉文德先生	Yes是	Yes是
Ms. Li Yingkai (resigned on 13 September 2024)	李營開女士 (於2024年9月13日辭任)	Yes是	Yes是
Ms. Lin Feng (appointed on 13 September 2024)	林豐女士 (於2024年9月13日獲委任)	Yes是	Yes是
Mr. Ngan Wing Ho	顏永豪先生	Yes是	Yes是

BOARD COMMITTEES

The Board has established an audit committee, a remuneration committee and a nomination committee. Please see below for the composition and responsibilities of each committee.

Audit Committee

The Company established the Audit Committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and the Corporate Governance Code as set out in Appendix C1 to the Listing Rules. As of the Latest Practicable Date, the Audit Committee comprises three independent non-executive Directors (Mr. Lau Man Tak, Ms. Lin Feng and Mr. Ngan Wing Ho). Mr. Lau Man Tak is the chairman of the Audit Committee. The primary responsibilities of the Audit Committee are to inspect, review, supervise and provide independent view of the Company's financial information and reporting procedure for financial information, the risk management and internal control systems of the Group, and perform other duties and responsibilities as assigned by the Board.

During the Reporting Period, eight meetings were held by the Audit Committee. The attendance record of the committee members at the meetings during the Reporting Period is as follows:

Directors	董事	Attendance/ Eligible to Attend 出席／符合資格 出席
Mr. Lau Man Tak	劉文德先生	8/8
Ms. Li Yingkai (<i>resigned on 13 September 2024</i>)	李營開女士 (於2024年9月13日辭任)	8/8
Ms. Lin Feng (<i>appointed on 13 September 2024</i>)	林豐女士 (於2024年9月13日獲委任)	Not available 不適用
Mr. Ngan Wing Ho	顏永豪先生	8/8

The Audit Committee has reviewed the Company's audited annual consolidated results for the year ended 31 December 2024, and confirms that save for the Qualified Opinion as disclosed in the section headed "Independent Auditor's Report" of this annual report, the applicable accounting principles, standards and requirements have been complied with, and that adequate disclosures have been made. In relation to the Qualified Opinion, the Audit Committee has held a meeting with the auditor and the management to understand the Qualified Opinion and the judgment of the Company's management. Based on the discussion with the auditor and the management, the Audit Committee agreed with the Qualified Opinion. The annual results for the year ended 31 December 2024 are audited by CL Partners CPA Limited, the independent auditor of the Company, in accordance with Hong Kong Standard on Auditing issued by the Hong Kong Institute of Certified Public Accountants.

董事委員會

董事會已成立審核委員會、薪酬委員會及提名委員會。各委員會的組成及職責請參閱下文。

審核委員會

本公司已根據上市規則第3.21條及上市規則附錄C1所載企業管治守則成立審核委員會，並書面列明職權範圍。截至最後可行日期，審核委員會由三名獨立非執行董事（劉文德先生、林豐女士及顏永豪先生）組成。劉文德先生擔任審核委員會主席。審核委員會的主要職責是查核、審核本公司的財務資料，並就本集團的財務資料、風險管理及內部控制制度匯報程序提供獨立意見，以及履行董事會可能指派的其他職責及責任。

於報告期內，審核委員會舉行了八次會議。報告期內委員會成員的會議出席記錄如下：

審核委員會已審閱本公司截至2024年12月31日止年度的經審計年度綜合業績，並確認除本年報「獨立核數師報告」一節披露的保留意見外，已遵守適用會計原則、準則及規定，且已作出充分披露。有關保留意見，審核委員會已與核數師及管理層舉行會議，以了解保留意見及本公司管理層的判斷。基於與核數師及管理層的討論，審核委員會同意保留意見。截至2024年12月31日止年度的年度業績已由本公司獨立核數師先機會計師行有限公司根據香港會計師公會頒佈的香港審計準則進行審計。

Corporate Governance Report

企業管治報告

As of the Latest Practicable Date, the Audit Committee has reviewed the annual result announcement of the Group for the year ended 31 December 2024 and believes that the Company has complied with all applicable accounting standards and regulations and made sufficient disclosures. The Audit Committee has reviewed all material internal control rules, including the financial, operational and compliance controls, as well as risk management of the Group in 2024. The Audit Committee was satisfied with the effectiveness and sufficiency of the internal control mechanism in its operations. The Audit Committee has reviewed the remuneration of the auditor for 2024 and recommended the Board to re-appoint CL Partners CPA Limited as the auditor of the Company for 2025, subject to the approval of shareholders at the forthcoming annual general meeting.

Nomination Committee

The Company established the nomination committee (the "Nomination Committee") with written terms of reference in compliance with Rule 3.27A of the Listing Rules and the Corporate Governance Code as set out in Appendix C1 to the Listing Rules. As of the Latest Practicable Date, the Nomination Committee comprises one executive Director, Mr. Sun Guangjun and two independent non-executive Directors (Mr. Lau Man Tak and Ms. Lin Feng). Mr. Sun Guangjun is the chairman of the Nomination Committee.

The Nomination Committee is responsible for reviewing and assessing the composition of the Board and the independence of the independent non-executive Directors and making recommendations to the Board on appointment and removal of Directors. In recommending candidates for appointment to the Board, the Nomination Committee will consider candidates on merit against objective criteria and with due regards to the benefits of diversity on the Board in accordance with the board diversity policy adopted by the Company. Diversity of the Board will be considered from a number of perspectives, including but not limited to gender, age, cultural and educational background, industry experience, technical and professional skills and/or qualifications, knowledge, length of services and time to be devoted as a Director.

截至最後可行日期，審核委員會已審閱本集團截至2024年12月31日止年度的年度業績公告，並認為本公司已遵守所有適用會計原則及規定，且已作出充分披露。審核委員會已審閱所有重大內部控制規則，包括財務、營運以及符規控制，以及本集團於2024年的風險管理。審核委員會信納內部控制機制的運作效率及充份程度。審核委員會亦已審閱2024年的核數師酬金，並建議董事會重新委任先機會計師行有限公司為本公司2025年的核數師，惟須待股東於應屆股東週年大會上批准後，方告作實。

提名委員會

本公司已根據上市規則第3.27A條及上市規則附錄C1所載的企業管治守則成立提名委員會（「提名委員會」），並書面列明職權範圍。截至最後可行日期，提名委員會由一名執行董事（即孫廣軍先生）及兩名獨立非執行董事（即劉文德先生及林豐女士）組成。孫廣軍先生為提名委員會主席。

提名委員會負責審查及評估董事會的組成及獨立非執行董事的獨立性，並就委任及罷免董事向董事會提供推薦建議。於向董事會推薦人選作任命上，提名委員會將以客觀條件考慮候選者的長處，並根據本公司採納的董事會多元化政策，充份考慮候選者對董事會多元化帶來的益處。董事會多元化將從多方面據以考慮，包括但不限於性別、年齡、文化及教育背景、行業經驗、技術及專業技能及／或資格、知識、服務年期，以及為董事職務奉獻的時間。

The Directors have a balanced mix of knowledge and skills, including overall management and strategic development, information technology, accounting and financial management. They obtained degrees in various majors including polymer physics, physics education, accounting and finance, etc. The Company has three independent non-executive Directors with different industry backgrounds, representing more than one-third of the Board. As of the date of this annual report, the Board consists of one female and four male Directors. The Board is satisfied with its gender diversity and will continue to maintain a diverse Board. In the future, gender will continue to be fully considered in the selection and development of nominees on the basis of maintaining at least one female Board member.

As of 31 December 2024, the Group had a total of 7,342 employees, of which the number of male and female employees are 851 and 6,491, respectively (representing approximately 12% and 88%, respectively), and the overall headcount of the Company remained stable. The Company plans to offer all-rounded trainings to female employees whom we consider to have suitable experience, skills and knowledge of our operation and business, including but not limited to, business operation, management, accounting and finance, legal and compliance and R&D. The Nomination Committee will also pay attention to maintaining and strengthening the concern, selection, and development of high-potential female talents, and nominate and recommend competent and qualified candidates to the Board when necessary. For details on gender diversity of employees, please refer to ESG Report to be released on the same day as this annual report.

During the Reporting Period, two meetings were held by the Nomination Committee. The attendance record of the committee members at the meetings during the Reporting Period is as follows:

Directors	董事	Attendance/ Eligible to Attend 出席／符合資格 出席
Mr. Sun Guangjun	孫廣軍先生	2/2
Mr. Lau Man Tak	劉文德先生	2/2
Ms. Li Yingkai (<i>resigned on 13 September 2024</i>)	李營開女士 (於2024年9月13日辭任)	1/1
Ms. Lin Feng (<i>appointed on 13 September 2024</i>)	林豐女士 (於2024年9月13日獲委任)	Not available 不適用

During the Reporting Period, the Nomination Committee has assessed the independence of independent non-executive Directors. Please refer to the relevant disclosures under “Report of The Directors — Confirmation of Independence by Independent Non-Executive Directors”.

董事擁有均衡的知識及技能組合，包括整體管理及策略發展、資訊科技、會計及財務管理。彼等於不同專業取得學位，包括高分子物理、物理教育、會計及金融等。本公司有三位具備不同行業背景的獨立非執行董事，佔董事會三分之一以上。截至本年報日期，董事會包括一名女性董事及四名男性董事。董事會對其性別多元情況感到滿意，並將繼續維持一個多元的董事會。日後，在選擇候選人及其發展上，性別將繼續得到全面考慮，並以董事會維持至少有一名女性董事會成員為基礎。

截至2024年12月31日，本集團有合共7,342名僱員，當中男性及女性僱員分別為851名及6,491名，分別佔約12%及88%。本公司的整體僱員總數維持穩定。本公司計劃為我們認為具備合適營運及業務經驗、技能及知識的女性僱員提供全面培訓，包括但不限於業務營運、管理、會計及財務、法律及符規，以及研發方面的培訓。提名委員會亦會專注維持及加強對具備高潛質的女性人才的關注、選任及發展，並於必要時提名及推薦具能力及合資格的候選人予董事會。有關僱員性別多元化的詳情，請參閱與本年報同日發佈的環境、社會及管治報告。

於報告期內，提名委員會舉行了兩次會議。報告期內委員會成員的會議出席記錄如下：

於報告期內，提名委員會已評估獨立非執行董事的獨立性。請參閱「董事會報告 — 獨立非執行董事確認獨立性」下的相關披露。

Corporate Governance Report

企業管治報告

Remuneration Committee

The Company established the remuneration committee (the "Remuneration Committee") with written terms of reference in compliance with Rule 3.25 of the Listing Rules and the Corporate Governance Code as set out in Appendix C1 to the Listing Rules. As of the Latest Practicable Date, the Remuneration Committee comprises one executive Director, Mr. Sun Guangjun and two independent non-executive Directors (Ms. Lin Feng and Mr. Ngan Wing Ho). Ms. Lin Feng is the chairman of the Remuneration Committee. The primary duties of the Remuneration Committee are to establish and review the policy and structure of the remuneration for the Directors and senior management and make recommendations to the Board on employee benefit arrangement.

During the Reporting Period, three meetings were held by the Remuneration Committee. The attendance record of the committee members at the meetings during the Reporting Period is as follows:

薪酬委員會

本公司已根據上市規則第3.25條及上市規則附錄C1所載的企業管治守則成立薪酬委員會（「薪酬委員會」），並書面列明職權範圍。截至最後可行日期，薪酬委員會由一名執行董事（即孫廣軍先生）及兩名獨立非執行董事（即林豐女士及顏永豪先生）組成。林豐女士為薪酬委員會主席。薪酬委員會的主要職責是制定及審閱董事和高級管理人員的薪酬政策和結構，並就僱員福利安排向董事會提出建議。

於報告期內，薪酬委員會舉行了三次會議。報告期內委員會成員的會議出席記錄如下：

Directors	董事	Attendance/ Eligible to Attend 出席／符合資格 出席
Ms. Li Yingkai (resigned on 13 September 2024)	李營開女士 (於2024年9月13日辭任)	2/2
Ms. Lin Feng (appointed on 13 September 2024)	林豐女士 (於2024年9月13日獲委任)	Not available 不適用
Mr. Sun Guangjun	孫廣軍先生	2/2
Mr. Ngan Wing Ho	顏永豪先生	3/3

REMUNERATION OF AUDITORS

The remuneration paid and payable by the Group to CL Partners CPA Limited in respect of the services provided during the Reporting Period is as follows:

核數師酬金

本集團就先機會計師行有限公司於報告期內提供的服務而已付及應付的酬金如下：

Service provided	提供的服務	Fees paid and payable 已付及應付費用 (RMB million) (人民幣百萬元)
Statutory audit service	法定審計服務	1.05
Non-audit services*	非審計服務*	0.2
Total	總計	1.25

* Including the fees for review of results announcement and interim financial statements for the six months ended 30 June 2024.

* 包括截至2024年6月30日止六個月的業績公告及中期財務報表的審查費用。

DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING IN RESPECT OF FINANCIAL STATEMENTS

The Directors are responsible for the preparation of annual accounts in order to give a true and fair view of the financial position, operating results and cash flow of the Company for the Reporting Period. For the purpose of the preparation of the consolidated financial statements for the Reporting Period, the Directors have selected appropriate accounting policies, adopted applicable accounting principles, made judgments and assessments that are prudent and reasonable and ensured the accounts were prepared on a going concern basis. The Directors have confirmed that the Group's financial statements were prepared in accordance with the requirements of applicable laws and accounting principles. The Directors are not aware of any material uncertainties relating to events or conditions that may cast doubt upon the ability of the Company to operate as a going concern.

JOINT COMPANY SECRETARIES

Mr. Chow Kit Ting (周傑霆) ("Mr. Chow") and Ms. Chen Li (陳力) ("Ms. Chen") are joint company secretaries of the Company.

From the Listing Date to 9 January 2025, Ms. Guo Yan (郭燕) served as one of the joint company secretaries of the Company. With effect from 9 January 2025, Ms. Guo Yan resigned as a joint company secretary of the Company due to her other personal pursuit and the Company appointed Ms. Chen as the other joint company secretary of the Company. For details, please refer to the announcement of the Company dated 9 January 2025.

Ms. Chen currently has not yet possessed the relevant qualifications as required under Rule 3.28 of the Listing Rules, therefore, the Company has applied to the Stock Exchange and was granted with a waiver (the "Waiver") by the Stock Exchange from strict compliance with the requirements under Rules 3.28 and 8.17 of the Listing Rules for a period of three years commencing from the date of appointment of Ms. Chen as a joint company secretary (the "Waiver Period"). The conditions under which the Stock Exchange granted the Waiver are: (i) Ms. Chen must be assisted by Mr. Chow during the Waiver Period; and (ii) the Waiver could be revoked if there are material breaches of the Listing Rules by the Company. Before the end of the Waiver Period, the Company must demonstrate and seek the Stock Exchange's confirmation that Ms. Chen, having had the benefit of Mr. Chow's assistance during the Waiver Period, has attained the relevant experience and is capable of discharging the functions of a company secretary under Rule 3.28 of the Listing Rules such that a further waiver will not be necessary. The Stock Exchange may withdraw or change the Waiver if the Company's situation changes.

董事就財務報表的財務報告責任

董事負責編製年度賬目，以真實公平反映本公司於報告期的財務狀況、營運業績及現金流量。為編製報告期的綜合財務報表，董事已選用恰當的會計政策、採用合適的會計原則、作出審慎合理的判斷及評估，並確保賬目乃按持續經營基準編製。董事已確認，本集團的財務報表已根據適用的法律及會計原則編製。董事並不知悉有任何關乎本公司以持續經營基礎營運的能力可能產生疑問的事件或情況的重大不明朗因素。

聯席公司秘書

周傑霆先生（「周先生」）及陳力女士（「陳女士」）為本公司聯席公司秘書。

自上市日期至2025年1月9日，郭燕女士擔任本公司聯席公司秘書之一。自2025年1月9日起，郭燕女士因其他個人事務已辭任本公司的聯席公司秘書職務且本公司已委任陳女士為本公司另一名聯席公司秘書。詳情請參閱本公司日期為2025年1月9日的公告。

陳女士目前尚未具備上市規則第3.28條規定的相關資格，因此，本公司已向聯交所申請，且聯交所已批准本公司豁免嚴格遵守上市規則第3.28條及8.17條下的規定（「豁免」），自陳女士獲委任為聯席公司秘書之日起為期三年（「豁免期」）。聯交所授出豁免的條件為：(i)於豁免期內，陳女士必須由周先生協助；及(ii)倘本公司重大違反上市規則，豁免可予撤銷。豁免期結束前，本公司必須展示並尋求聯交所確認，陳女士於豁免期內，在周先生的協助下，已取得相關經驗，並有能力履行上市規則第3.28條項下的公司秘書職能，致使毋須進一步授出豁免。如本公司情況有變，聯交所可能撤回或更改豁免。

Corporate Governance Report

企業管治報告

During the Reporting Period, Mr. Chow Kit Ting and Ms. Guo Yan have confirmed that they received no less than 15 hours of relevant professional training respectively in accordance with Rule 3.29 of the Listing Rules.

SHAREHOLDERS' RIGHTS

The Directors shall on a Shareholder's requisition forthwith proceed to convene an extraordinary general meeting of the Company. A Shareholder's requisition is a requisition of one or more members holding at the date of deposit of the requisition not less than 10% of the voting rights, on a one vote per share basis, of the issued Shares which as of that date carry the right to vote at general meetings of the Company. The Shareholder's requisition must state the objects and the resolutions to be added to the agenda of the meeting and must be signed by the requisitionists and deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office in the Cayman Islands, and may consist of several documents in like form each signed by one or more requisitionists. If there are no Directors as of the date of the deposit of the Shareholder's requisition or if the Directors do not within 21 days from the date of the deposit of the Shareholder's requisition duly proceed to convene a general meeting to be held within a further 21 days, the requisitionists, or any of them representing more than one-half of the total voting rights of all of the requisitionists, may themselves convene a general meeting, but any meeting so convened shall be held no later than the day which falls three months after the expiration of the said 21 day period.

The shareholders may put enquiries to the investor relations working team of the Company via email (ir@plscn.com) or telephone (86-021-60321928) as stated in this annual report.

EFFECTIVE COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

The Company has adopted the Shareholder Communication Policy. The purpose of the policy is to ensure that Shareholders and investors have equal and timely access to the Company's information, enable Shareholders to exercise their rights in an informed manner, and allow them to participate actively in the Company's affairs.

The Company publishes updated information on its business operations and development, financial data, corporate governance practices and other information on its website for public access. Meanwhile, the Company also receives enquiries from Shareholders and investors, handling relevant information requests and ensuring timely and effective communication with Shareholders and investors. The Group had made effective development in investor relations in 2024 under the leadership and support of the Board and management.

於報告期，周傑霆先生及郭燕女士已確認，彼等根據上市規則第3.29條已接受不少於15小時的相關專業培訓。

股東權利

董事可應股東請求立即安排召開本公司股東特別大會。股東的請求為一名或多名股東提交的請求，而該等股東在提交請求當日持有於截至該日附帶權利可於本公司股東大會上投票的已發行股份不少於10%的投票權（按每股一票基準）。股東的請求必須說明將添加到會議議程的目的及決議案，並必須由請求人簽署並存放在本公司於香港的主要辦事處或本公司的開曼群島註冊辦事處（倘本公司不再擁有該等主要辦事處），並可由多份格式相似並由一位或多位請求人簽署的文件組成。倘於截至提交股東請求之日並無董事，或倘董事未於提交股東請求之日起21日內妥為召開須於其後21日內舉行之會議，請求人自身或其中（持有全部請求人所持全部投票權的一半以上）的任何人士可以自行召開股東大會，但採取前述方式召開的會議不得晚於上述21日期限屆滿後三個月。

股東可通過本年報載列的電郵(ir@plscn.com)或電話(86-021-60321928)，向本公司的投資者關係團隊提出查詢。

與股東及投資者的有效通訊

本公司已採納股東通訊政策，該政策的目的是確保股東及投資者可公平和及時獲得本公司的資訊、使股東在知情情況下行使彼等的權利，並讓他們積極參與本公司的事務。

本公司於其網站刊發業務營運及發展、財務數據、企業管治實務及其他資料的最新資訊，供公眾查閱。同時，本公司亦接收股東及投資者的查詢、處理相關訊息要求，並確保與股東及投資者作及時、有效的溝通。在董事會及管理層的領導和支持下，本集團於2024年在投資者關係上取得有效發展。

The Board has reviewed the implementation and effectiveness of the Shareholder Communication Policy during the Reporting Period, and believes that the Company's Shareholder Communication Policy has been properly implemented and deemed effective during the Reporting Period.

INTERNAL CONTROLS AND RISK MANAGEMENT

The Board is responsible for maintaining sound and effective internal control and risk management systems in order to safeguard the Group's assets and Shareholders' interests and reviewing the effectiveness of the Group's internal control and risk management systems on an annual basis so as to ensure that internal control and risk management systems in place are adequate. The Board has established a risk management and internal control system in accordance with the requirements of paragraph D.2 under Part 2 of the Corporate Governance Code. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss. The Company also has an internal audit function which primarily carries out the analysis and independent appraisal of the adequacy and effectiveness of the Company's risk management and internal control systems, and reports their findings to the Audit Committee on, at least, an annual basis. In addition to the internal control and internal audit functions, all employees are liable for risk management and internal control within their business scope. Each business department shall actively cooperate with the internal control and internal review, report to the management on the important development of the department's business and the implementation of policies and strategies established by the Company, and identify, evaluate and manage major risks in time.

After risk assessment, the Company's major risks in 2024 mainly involve business risks, financial risks, compliance risks, inside information and internal control risks. According to the specific situation, the Company has formulated following practical and feasible response plans to each of the risks to effectively manage these risks:

Business risks: The business risks the Group mainly faces in respect of its operations in the PRC include macro-environmental risks, competition risks and sustainability risks. The Board regularly reviews and identifies potential risks of the Group, and adjusts strategies and policies on a timely manner, to ensure that the business risks are controlled and managed.

董事會已審閱股東通訊政策於報告期內的實施情況及有效程度，並相信本公司的股東通訊政策已於報告期內得到恰當落實，同時認為其行之有效。

內部控制及風險管理

董事會負責維持穩妥而有效的內部控制及風險管理制度，以保障本集團的資產及股東權益，並每年檢討本集團的內部控制及風險管理制度，確保實施的內部控制及風險管理制度屬充份。董事會已根據企業管治守則第2部D.2段的規定建立風險管理及內部控制制度。該制度設計目的為管理而非消除未能達致業務目標的風險，而且只能就不會有重大的失實陳述或損失作出合理而非絕對的保證。本公司亦設有內部審計職能，其主要對本公司的風險管理及內部控制制度是否充份有效進行分析及獨立鑒定，並至少每年向審核委員會匯報其分析及獨立鑒定的結果。除內部控制及內部審計職能外，全體員工均對業務範圍內的風險管理及內部控制負責。各業務部門應積極配合內部控制及內部審查，向管理層報告本部門業務的重要進展以及本公司所制定政策及戰略的實施情況，及時識別、評估及管理重大風險。

於完成風險評估後，本公司於2024年的主要風險主要涉及業務風險、財務風險、合規風險、內幕消息及內部控制風險。本公司會根據特定情況，就各項風險制訂實際可行的應對計劃，以有效地管理此等風險：

業務風險：本集團面對的業務風險主要與於中國的營運有關，包括宏觀環境風險、競爭風險及可持續發展風險。董事會定期檢討及識別本集團的潛在風險，並及時調整策略及政策，確保業務風險得到控制及管理。

Corporate Governance Report

企業管治報告

Financial risks: The Group has adopted financial management policies to control the Group's financial risk exposure. Also, the Board monitors the financial results and key operating statistics with the assistance of the Group's internal finance department on a regular basis.

Compliance risks: The Group has adopted internal procedures to monitor the Group's compliance risks to ensure that the Group has complied with the applicable laws and regulations. In addition, the Group engages legal advisers from time to time and compliance adviser pursuant to Rule 3A.19 of the Listing Rules to keep the Group updated with the latest development in the regulatory environments. It also arranges compliance trainings on relevant laws and regulations.

Inside information and internal control risks: The Group implements and strictly enforces procedures relating to inside information in accordance with the relevant procedures set out in the Information Disclosure Management System of the Company. Before the disclosure of relevant information to the public, the Company will ensure that such information has been properly kept confidential and will fulfil its obligation to notify and monitor persons aware of inside information.

During the Reporting Period, the Group continued to improve risk management policies and procedures, specify the risk management structure and responsibilities. The Group identified major risks that hinder the achievement of objectives and controlled them within acceptable levels to ensure the achievement of business objectives, the improvement of operational efficiency, the reliability of financial reports and compliance with applicable laws and regulations and other compliance requirements. The Board reviewed the risk management and internal control during the Reporting Period and concluded that, save for the adoption of more comprehensive internal control measures to prevent re-occurrence of incidents relating to the Company's future investment as disclosed in the paragraph headed "ADDITIONAL DISCLOSURE REGARDING THE QUALIFIED OPINION" in the section headed "Management Discussion and Analysis" in this annual report, there had been no material deficiency nor weakness in risk management and internal control based on the outcome of the risk management and internal control work implemented by the Group as of the Latest Practicable Date. Further, the Board is of the view that the risk management and internal control system of the Group is effective and sufficient.

財務風險：本集團已採納財務管理政策，以控制本集團面對的財務風險。此外，董事會在本集團內部財務部的協助下定期監察財務業績及主要營運統計數據。

合規風險：本集團已採納內部程序監察本集團的合規風險，確保本集團遵守適用法律及法規。此外，本集團根據上市規則第3A.19條不時委聘法律顧問及合規顧問，使本集團得悉監管環境的最新發展。其亦安排有關相關法律及法規的符規培訓。

內幕消息及內部控制風險：本集團按照本公司《信息披露管理制度》載列的相關程序，實施及嚴格執行有關內幕消息的程序。於向公眾披露相關資料前，本公司將確保有關資料得到恰當的保密，並將履行其責任知會及監管知悉內幕消息的人士。

於報告期，本集團持續改進風險管理政策及程序，訂明風險管理架構及責任。已識別室礙達成目標的主要風險，並將有關風險控制於合理水平，確保能達成業務目標、改善營運效率、財務報告可堪信賴，並遵守適用的法律、法規及其他合規要求。董事會已審閱報告期內的風險管理及內部控制，根據本集團截至最後可行日期實施的風險管理及內部控制工作的結果，其結論為除本年度報告「管理層討論及分析」一節「有關保留意見的額外披露」一段所披露採納更全面的內部控制措施以防止再次發生與本公司未來投資有關的事件外，並無重大缺陷或不足之處。此外，董事會認為本集團的風險管理及內部控制制度有效而充份。

WHISTLEBLOWING POLICY AND ANTI-CORRUPTION POLICY

The Group has continuously improved the whistleblowing policy (the “Whistleblowing Policy”) and system, publicly released the E-mail address for whistleblowing, and emphasized the protection of whistleblowers. It is the Group’s policy to make every effort to treat all disclosures in a confidential and sensitive manner after receipt of any relevant report from an employee or a relevant third party. Upon receipt of any report, the HR department will evaluate the validity and relevance of the concerns raised in such report, and to decide if the reported matter falls under the scope of the Whistleblowing Policy and whether an investigation is necessary.

The Group has always attached great importance to the construction and implementation of its anti-corruption policy (the “Anti-Corruption Policy”) and system. Directors and senior management of the Company are responsible for ensuring the effective implementation and in particular, the monitoring and investigation of any material corruption committed within the Group. The Anti-Corruption Policy clearly stipulates the improper payments, kickbacks and other forms of bribery of its employees. In addition, the Group is committed to dealing with its customers and suppliers in a fair, honest and professional manner, and employees must act with due care and diligence when evaluating prospective contractors and suppliers. The Group’s policy is not to deal with suppliers and other potential business partners known to be paying bribes and/or engaging in corrupt activities.

AMENDMENT OF THE ARTICLES OF ASSOCIATION

There are no amendments of the Articles of Association that are required to be disclosed under Rule 13.51(1) of the Listing Rules during the Reporting Period.

CHANGES OF DIRECTORS AND SENIOR MANAGEMENT

On 24 May 2024, Mr. Li Jianbo and Mr. Zhong Jiesheng had resigned as non-executive Directors with effect after the annual general meeting due to their other personal commitment which requires more of their dedications. For details, please refer to the announcements of the Company dated 24 May 2024.

舉報政策及反貪腐政策

本集團持續改進其舉報政策（「舉報政策」）及制度、公佈作舉報用的電郵地址，並強調保護舉報者。本集團的政策為於收到僱員或相關第三方的任何相關報告後，盡一切努力以保密及體恤的方式看待一切披露。於收到任何報告後，人力資源部將評估有關報告引發的關注是否有效及相關，並決定所匯報的事宜是否符合舉報政策，以及是否有必要展開調查。

本集團一直重視建立及落實其反貪腐政策（「反貪腐政策」）及制度。本公司的董事及高級管理層負責確保其行之有效，特別是監察及調查本集團內干犯的任何重大貪腐事宜。反貪腐政策明訂僱員的不當付款、回扣及其他形式的賄賂。此外，本集團承諾公平、誠實、專業地與客戶及供應商往來，僱員於評估潛在的外判商及供應商時，必須謹慎盡責地行事。本集團的政策是不與已獲悉會支付賄款及／或從事貪腐活動的供應商及潛在業務夥伴有往來。

組織章程細則的修訂

於報告期內，概無須根據上市規則第13.51(1)條須予以披露的組織章程細則修訂。

董事及高級管理層變動

於2024年5月24日，李建波先生及鐘傑生先生因其他個人職務需要作出更多投入，均已辭任非執行董事，並於股東週年大會後生效。有關詳情，請參閱本公司日期為2024年5月24日的公告。

Corporate Governance Report

企業管治報告

On 13 September 2024, Ms. Li Yingkai had tendered her resignation as an independent non-executive Director in order to devote more time to her other business engagements and the Board had appointed Ms. Lin Feng as an independent non-executive Director, the chairman of the Remuneration Committee, and a member of Audit Committee and Nomination Committee with effect from the same day. For details, please refer to the announcement of the Company dated 13 September 2024. Pursuant to Rule 3.09D of the Listing Rules, Ms. Lin Feng had obtained the legal advice on 9 September 2024 and confirmed that she understood her obligations as a Director of the Company.

Save as aforesaid, there are no changes in the information of the Directors and senior management that are required to be disclosed under Rule 13.51B(1) of the Listing Rules during the Reporting Period.

於2024年9月13日，李營開女士已提出辭任獨立非執行董事，以便投入更多時間處理其他業務，董事會已委任林豐女士作為獨立非執行董事、薪酬委員會主席以及審核委員會及提名委員會成員，於同日生效。有關詳情，請參閱本公司日期為2024年9月13日的公告。根據上市規則第3.09D條，林女士已於2024年9月9日獲得法律意見及確認彼明白作為本公司董事的責任。

除上述者外，於報告期內，概無須根據上市規則第13.51B(1)條須予以披露的董事及高級管理層資料變動。

REPORT OF THE DIRECTORS

董事會報告

The Board is pleased to present its report together with the audited consolidated financial statements of the Group for the year ended 31 December 2024.

PRINCIPAL BUSINESS

The Company is an investment holding company. The Group is principally engaged in the customised marketing solution, task and marketers matching service, marketers assignment service and SaaS+ subscription and other services in PRC.

Please refer to the sections headed “Management Discussion and Analysis” and “Corporate Governance Report” in this annual report for a review and the analysis using financial key indicators on the Group’s business, major risks and uncertainties faced by the Group, and the future development of the Group’s business.

BUSINESS REVIEW

A review of the Group’s business during Reporting Period could be found in the section headed “Management Discussion and Analysis” of this annual report. The review and discussion form part of this Directors’ report.

RELATIONS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

The success of the Group relies on the support of important relations such as employees, suppliers and customers. The Company maintains a good relationship with its employees, customers and suppliers in order to ensure smooth business operation.

RESULTS

The operating results of the Group during the Reporting Period are set out in the consolidated statement of profit or loss and other comprehensive income on page 78 of this annual report.

SHARE CAPITAL

Details of the changes in the share capital of the Company during the Reporting Period are set out in note 22 to the consolidated financial statements.

董事會欣然呈列本集團截至2024年12月31日止年度的董事會報告以及經審計綜合財務報表。

主要業務

本公司為一間投資控股公司。本集團主要在中國從事定制營銷解決方案、任務與營銷人員匹配服務、營銷人員派駐服務及SaaS+訂閱及其他服務。

就使用財務主要指標審閱及分析本集團業務、主要風險及本集團面對的不明朗因素，以及本集團業務的未來發展，請參閱本年報「管理層討論及分析」及「企業管治報告」兩節。

業務回顧

本集團報告期內業務的回顧載於本年報「管理層討論及分析」一節。有關審閱及討論構成本董事會報告的一部分。

與僱員、客戶及供應商的關係

本集團的成功有賴從與僱員、供應商及客戶等組成的重要關係獲得支持。本公司與僱員、客戶及供應商維持良好關係，確保業務營運平穩。

業績

本集團於報告期的營運業績載於本年報第78頁的綜合損益及其他全面收益表。

股本

本公司股本於報告期的變動詳情載於綜合財務報表附註22。

Report of the Directors

董事會報告

DIVIDEND POLICY

The dividend policy of the Company adopted by the Board on 4 April 2023 is set out as follows. The declaration and payment of dividends shall remain to be determined at the discretion of the Board and subject to all applicable requirements (including without limitation, restrictions on dividend declaration and payment) under the Companies Ordinance (Cap. 622 of the Laws of Hong Kong), the Companies Act (Cap. 22 (Law 3 of 1961) of the Cayman Islands) and the Articles of Association. The Board shall also take into account the following factors when considering whether to propose dividends and determining the dividend amount:

- actual and expected financial performance of the Group;
- shareholders' interests;
- retained earnings and distributable reserves of the Group;
- the level of the Group's debts to equity ratio, return on equity and financial covenants to which the Group is subject;
- possible effects on the Group's creditworthiness;
- any restrictions on payment of dividends that may be imposed by the Group's lenders;
- the Group's expected working capital requirements and future expansion plans;
- liquidity position and future commitments at the time of declaration of dividend;
- taxation considerations;
- statutory and regulatory restrictions;
- general business conditions and strategies;
- general economic conditions, business cycle of the Group's business and other internal or external factors that may have an impact on the business or financial performance and position of the Company; and
- other factors that the Board deems appropriate.

股息政策

董事會於2023年4月4日採納的本公司股息政策載列如下。股息宣派及派付應維持由董事會酌情釐定，並須符合公司條例（香港法例第622章）、公司法（開曼群島第22章（1961年第3號法例））以及組織章程細則下的所有適用規定（包括但不限於股息宣派及派付的規限及限制）。於考慮是否就股息作出建議及於釐定股息金額時，董事會亦應考慮以下因素：

- 本集團的實際及預期財務表現；
- 股東權益；
- 本集團的保留盈利及可供分派儲備；
- 本集團的債務權益比率、權益回報率水平及規限本集團的財務契諾；
- 對本集團信用狀況的可能影響；
- 本集團借貸人可能施行的任何股息支付限制；
- 本集團預期的營運資金需求及未來擴張計劃；
- 宣派股息時的流動資金狀況及未來承擔；
- 稅務考慮因素；
- 法定及監管限制；
- 一般業務狀況及策略；
- 一般經濟狀況、本集團業務的業務週期，以及其他可能影響本公司業務或財務表現及狀況的內外因素；及
- 其他董事會認為合適的因素。

DIVIDENDS

The Board does not recommend the payment of any final dividend for the year ended 31 December 2024 (2023: Nil). Dividends of RMB4,589,000 during the year ended 31 December 2023 represented special dividend paid by the Company to its Shareholders (2024: Nil).

COMPLIANCE WITH LAWS AND REGULATIONS

As disclosed in the Prospectus, the Group had engaged third-party human resources agencies to pay social insurance and housing provident funds for certain employees of the Group from 2020 to 2022. With a view to rectifying such agency arrangement, the Company plans to set up branch offices in not less than 25 cities in the PRC (i.e. one branch office for one location) according to the rectification schedule where the existing employees work and transfer their social insurance and housing provident fund accounts from third-party agencies to the newly established branch offices of the Group.

As of 31 December 2024, the Company has set up over 50 branches, and the transfer of accounts for around 98.6% of the employees whose social insurance and housing provident funds were made through third-party human resources agencies has been completed. The transfer of accounts for the remaining 1.4%, which represented less than 2.0% of the total number of employees of the Company, is subject to practical difficulties which are beyond the control of the Company, such as employees who were in medical period, suffered injury accident, in the application of housing provident fund loan or would be retired soon.

The Company will closely monitor the situation of the remaining employees whose social insurance and housing provident funds are still made through third-party human resources agencies as of 31 December 2024 and arrange to complete the rectification actions as early as possible. Progress of such rectification actions will be disclosed in the Company's future annual report.

Save as disclosed above, as far as the Board is aware, during the Reporting Period, the Group has complied with the relevant laws and regulations that have a significant impact on the Group in all material respects.

股息

董事會不建議就截至2024年12月31日止年度派付任何末期股息(2023年:無)。於截至2023年12月31日止年度的股息為人民幣4,589,000元,即本公司已向其股東派付的特別股息(2024年:無)。

法律及法規遵守情況

誠如招股章程所披露,由2020年至2022年,本集團委聘第三方人力資源代理為本集團若干僱員支付社會保險及住房公積金。為整改該等代理安排,本公司計劃根據整改時間表,於現有僱員工作地不少於25個中國城市(即一個地點設一間分公司)設立分公司,並將彼等的社會保險及住房公積金賬戶由第三方代理轉至本集團新成立的分公司。

截至2024年12月31日,本公司已設立超過50間分公司,而該等由第三方人力資源代理支付社會保險及住房公積金的僱員中約98.6%的賬戶轉存已完成。其餘1.4%(佔本公司僱員總人數不足2.0%)的賬戶轉存因僱員在醫療期間、意外受傷、申請住房公積金貸款或即將退休等問題而有實際困難,非本公司所能控制。

本公司會密切留意截至2024年12月31日仍由第三方人力資源代理支付社會保險及住房公積金的餘下僱員的情況,並會安排盡快完成整改措施。有關整改措施的進度將於本公司未來的年報中披露。

除上文所披露者外,就董事會所悉,於報告期,本集團已遵守在所有重大方面對本集團有重大影響的相關法律及法規。

Report of the Directors

董事會報告

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

The Directors have been granted a general mandate by the Shareholders at the annual general meeting of the Company held on 24 May 2024 to repurchase no more than 10% of the total number of issued Shares as of the date of passing of the relevant resolution, amounting to 12,070,180 Shares (the "Repurchase Mandate"). From September to October 2024, the Company had paid an aggregate of HK\$47,914,846 (excluding the transaction costs) to repurchase a total of 4,891,600 Shares on the Stock Exchange pursuant to the Repurchase Mandate. As of the Latest Practicable Date, 4,891,600 repurchased Shares were held by the Company as treasury Shares. A monthly breakdown of the purchases of Shares are as follows:

Period	期間	Number of Shares repurchased 購回的 股份數目	Highest price paid (excluding the transaction costs) 支付的 最高價格 (不包括 交易成本) (HK\$) (港元)	Lowest price paid (excluding the transaction costs) 支付的 最低價格 (不包括 交易成本) (HK\$) (港元)	Approximate percentage of the Shares repurchased of the total issued Shares as of the end of the Period 截至期末 已購回股份 佔已發行股份 總數的 概約百分比 (HK\$) (港元)
From 1 September 2024 to 30 September 2024	由2024年9月1日至 2024年9月30日	660,200	9.84	9.78	0.55%
From 1 October 2024 to 31 October 2024	由2024年10月1日至 2024年10月31日	4,231,400	10.38	9.59	3.50%
Total	總計	4,891,600	10.38	9.59	4.05%

The repurchases of the Shares were for the purposes of benefiting Shareholders as a whole in enhancing the return on net assets and earnings per share of the Company.

Save for the aforesaid, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares) during the Reporting Period.

購買、出售或贖回本公司上市證券

董事已於2024年5月24日舉行的本公司股東週年大會上獲股東授予一般授權，可購回不超過截至相關決議案獲通過當日已發行股份總數10%的股份，即12,070,180股股份（「購回授權」）。由2024年9月至10月，本公司已支付合共47,914,846港元（不包括交易成本），以根據購回授權於聯交所上購回合共4,891,600股股份。截至最後可行日期，本公司持有4,891,600股購回股份作為庫存股。有關購買股份的每月明細載列如下：

購回股份乃為提高本公司的淨資產回報率及每股盈利，從而使股東整體受益。

除上述者外，於報告期，本公司或其任何附屬公司並無購買、出售或贖回任何本公司的上市證券（包括出售庫存股）。

USE OF PROCEEDS FROM THE LISTING

On 11 May 2023, the Shares of the Company were listed on the Main Board of the Stock Exchange. A total of 25,000,000 Shares with a nominal value of US\$0.0002 per share were issued under the initial public offering. The offer price is HK\$10.6 per Share (exclusive of brokerage of 1.0%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and Stock Exchange trading fee of 0.005%). The gross proceeds from the Listing were HK\$265.0 million. After careful consideration and detailed evaluation of the Group's operations and business strategy, the Board has resolved to change the use of the unutilised portion of the net proceeds from the initial public offering, details of which were set out in the announcement of the Company dated 22 November 2024. From the Listing Date and up to 31 December 2024, the Group has progressively utilised the proceeds from the initial public offering in accordance with the intended use as set out in the announcement of the Company dated 22 November 2024.

上市所得款項用途

於2023年5月11日，本公司股份於聯交所主板上市。合共25,000,000股每股面值0.0002美元的股份根據首次公開發售發行。發售價為每股股份10.6港元（不包括1.0%經紀佣金、0.0027%證監會交易徵費、0.00015%會財局交易徵費及0.005%聯交所交易費）。上市所得款項總額為265.0百萬港元。經審慎考慮及詳細評估本集團的營運及業務策略後，董事會議決變更首次公開發售所得款項淨額未動用部分的用途，詳情載於本公司日期為2024年11月22日的公告。自上市日期起及直至2024年12月31日，本集團已逐步按照本公司日期為2024年11月22日的公告所載擬定用途使用首次公開發售所得款項。

Report of the Directors

董事會報告

The aggregate net proceeds from the initial public offering of the Company's Shares on the Main Board of the Stock Exchange, after deduction of underwriting fees and other related expenses, amounted to approximately HK\$206.7 million (approximately equivalent to RMB190.6 million). As of 31 December 2024, the Company has utilised approximately HK\$88.1 million of the proceeds in total, representing approximately 42.6% of all raised net proceeds, in accordance with the intended use set out in the announcement of the Company dated 22 November 2024, with the unused portion of the proceeds amounting to approximately HK\$118.6 million. The Company will continue to utilise the balance of the net proceeds from the initial public offering in accordance with the usages and proportions as disclosed in the announcement of the Company dated 22 November 2024. The details are set out as follows:

經扣除包銷費用及其他相關開支後，本公司股份於聯交所主板首次公開發售的所得款項淨額合共約為206.7百萬港元（相當於約人民幣190.6百萬元）。截至2024年12月31日，本公司已按照本公司日期為2024年11月22日的公告所載擬定用途使用所得款項合共約88.1百萬港元（佔全部籌集所得款項淨額約42.6%），尚未使用的所得款項部分約為118.6百萬港元。本公司將繼續按照本公司日期為2024年11月22日的公告所披露的用途及比例使用首次公開發售所得款項淨額的餘額。詳情載列如下：

Use of proceeds	Total amount before change (HK\$ million)	Amount been adjusted (HK\$ million)	Revised percentage (%)	Revised net proceeds (HK\$ million)	Actual net amount utilised as of 31 December 2024 (HK\$ million)	Revised net amount unutilised as of 31 December 2024 (HK\$ million)	Expected timeline for utilising the unutilised net amount
所得款項用途	變更前總額 (百萬港元)	調整的金額 (百萬港元)	經修訂百分比 (%)	經修訂所得款項淨額 (百萬港元)	截至2024年12月31日實際已使用淨額 (百萬港元)	截至2024年12月31日經修訂未使用淨額 (百萬港元)	使用未使用淨額的預期時間表
Enhancing the core technology capabilities and fundamental R&D of the Company 加強本公司的核心技術能力及基礎研發	66.1	— ⁽¹⁾	32.0%	66.1	7.0	59.1	will be gradually used up to 31 December 2027 將逐步使用，直至2027年12月31日
Pursuing strategic investment, acquisition and cooperation 尋求戰略投資、收購及合作	62.0	-62.0	—	—	—	—	—
Enhancing the Company's capabilities in sales and marketing 提高本公司的銷售及營銷能力	42.4	+23.7	32.0%	66.1	24.9	41.2	will be gradually used up to 31 December 2027 將逐步使用，直至2027年12月31日
Repaying the bank borrowings of the Company 償還本公司的銀行借款	15.5	—	7.5%	15.5	15.5	—	fully used as of 30 June 2023
Working capital 營運資金	20.7	+38.3	28.5%	59.0	40.7	18.3	截至2023年6月30日已全部使用 will be gradually used up to 31 December 2027 將逐步使用，直至2027年12月31日
Total 總計	206.7	—	100.0%	206.7	88.1	118.6	

Notes:

- (1) The total amount of net proceeds to be used for "Enhancing the core technology capabilities and fundamental R&D of the Group" would not be changed whereas the use of such amount would be extended from the (i) continuous maintaining and upgrading of the FMES platform and digitalized tools; and (ii) the establishment of a cloud-based sales and marketing platform as a service (PaaS) system, to also include (iii) the continuous maintaining and upgrading of the existing information technology systems and to support general R&D needs of the Group.
- (2) The difference between the actual net proceeds from the initial public offering and the previous estimation mainly represents underwriting incentive fees, overtime payment to intermediaries and other disbursements which were determined after the listing.

PRINCIPAL SUBSIDIARIES

Details of the names, principal places of business, places of incorporation and issued share capital of the Company's principal subsidiaries are set out in note 30 to the consolidated financial statements.

RESERVES

Details of the movement in the reserves of the Company during the year ended 31 December 2024 are set out on note 23 to the consolidated financial statements.

DISTRIBUTABLE RESERVES

As of 31 December 2024, the Company's distributable reserves amounted to approximately RMB375.2 million.

PROPERTY, PLANT AND EQUIPMENT

Details of changes in property, plant and equipment of the Group during the Reporting Period are set out in note 14 to the consolidated financial statements.

BORROWINGS

Details of borrowings of the Group are set out in note 26 to the consolidated financial statements.

ISSUED DEBENTURE

During the Reporting Period, the Company did not issue corporate bonds.

MAJOR SUPPLIERS AND CUSTOMERS

For the Reporting Period, the Group's largest customer accounted for 21.3% of the Group's total revenue. The Group's five largest customers accounted for 53.3% of the Group's total revenue. For the Reporting Period, the Group's largest supplier accounted for 33.3% of the Group's total purchase. The Group's five largest suppliers accounted for 59.8% of the Group's total purchase.

附註：

- (1) 用於「加強本集團的核心技術能力及基礎研發」的所得款項淨額總額將維持不變，惟該筆款項的用途將由(i)持續維護及升級FMES平台及數字化工具；及(ii)建立一個雲端銷售及營銷平台即服務(PaaS)系統，擴大至同時包括(iii)持續維護及升級現有資訊科技系統及支持本集團一般研發需要。
- (2) 首次公開發售實際所得款項淨額與先前估計的差異主要為包銷獎勵費、中介機構加班費及其他支出，有關金額乃於上市後釐定。

主要附屬公司

本公司主要附屬公司的名稱、主要營業地點、註冊成立地點及已發行股本的詳情，載於綜合財務報表附註30。

儲備

本公司截至2024年12月31日止年度的儲備變動詳情載於綜合財務報表附註23。

可供分派儲備

截至2024年12月31日，本公司可供分派儲備約為人民幣375.2百萬元。

物業、廠房及設備

本集團於報告期的物業、廠房及設備變動詳情載於綜合財務報表附註14。

借款

本集團的借款詳情載於綜合財務報表附註26。

已發行的債權證

於報告期，本公司並無發行企業債券。

主要供應商及客戶

於報告期，本集團最大客戶佔本集團總收入的21.3%，本集團五大客戶佔本集團總收入的53.3%。於報告期，本集團最大供應商佔本集團總採購額的33.3%，本集團五大供應商佔本集團總採購額的59.8%。

Report of the Directors

董事會報告

To the best of the Directors' knowledge, none of the Directors or their associates or any Shareholders who is expected to have 5% or more of the issued share capital of the Company has any interest in the top five suppliers and top five customers of the Group.

RELATED PARTY TRANSACTIONS

Details of the related party transactions of the Group for the year ended 31 December 2024 are set out in note 32 to the consolidated financial statements. None of the related party transactions constitutes a connected transaction or continuing connected transaction subject to independent Shareholders' approval, annual review and all disclosure requirements in Chapter 14A of the Listing Rules.

INDEMNITY OF DIRECTORS

A permitted indemnity provision (as defined in the Companies Ordinance (Cap. 622 of the Laws of Hong Kong)) in relation to the Director's and officer's liability insurance is currently in force and was in force during the Reporting Period.

DIRECTORS

The Board currently consists of five Directors, including two executive Directors (Mr. Sun Guangjun and Mr. Yang Hong) and three independent non-executive Directors (Mr. Lau Man Tak, Ms. Lin Feng and Mr. Ngan Wing Ho). Mr. Sun Guangjun is the Chairman of the Board.

BIOGRAPHICAL DETAILS OF THE DIRECTORS AND THE SENIOR MANAGEMENT

Biographical details of the Directors and the senior management of the Group are set out on pages 29 to 36 of this annual report.

DIRECTORS' SERVICE CONTRACTS

Each of the executive Directors has entered into a service contract with the Company, under which they agreed to act as executive Directors for an initial term of three years commencing from the Listing Date, which may be terminated by not less than three months' notice in writing served by either of the Director or the Company. Each of the independent non-executive Directors has signed an appointment letter with the Company for a term of three years commencing from the Listing Date or their respective appointment date (as the case may be), which may be terminated by not less than three months' notice in writing served by either of the Director or the Company. Under the respective appointment letters, each of the independent non-executive Directors is entitled to a fixed Director's fee.

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

就董事所知，概無董事或其聯繫人，或預期擁有本公司5%或以上已發行股本的任何股東於本集團五大供應商及五大客戶中擁有任何權益。

關聯方交易

本集團截至2024年12月31日止年度的關聯方交易詳情載於綜合財務報表附註32。概無關聯方交易構成須遵守上市規則第14A章下經獨立股東批准、年度審閱及所有披露規定的關連交易或持續關連交易。

董事彌償

一份有關董事及高級人員責任保險的獲准許彌償條文(定義見公司條例(香港法例第622章))現時及於報告期生效。

董事

董事會目前由五名董事組成，包括兩名執行董事(孫廣軍先生及楊洪先生)及三名獨立非執行董事(劉文德先生、林豐女士及顏永豪先生)。孫廣軍先生為董事會主席。

董事及高級管理層履歷詳情

本集團董事及高級管理層履歷詳情載於本年報第29至36頁。

董事服務合約

各執行董事已與本公司訂立服務合約，據此彼等同意擔任執行董事，初步年期為自上市日期起計三年，可由董事或本公司送達不少於三個月的書面通知後予以終止。各獨立非執行董事已與本公司簽署委任函，年期自上市日期或彼等各自的任命日期(視情況而定)起計三年，可由董事或本公司送達不少於三個月的書面通知予以終止。根據相關的委任函，各獨立非執行董事有權獲得固定董事袍金。

董事任命須遵守組織章程細則下董事退任及輪值告退的條文。

None of the Directors has entered a service contract with members of the Group that cannot be terminated by the Group within one year without payment of compensation, other than statutory compensation.

概無董事已與本集團成員公司訂立不可由本集團於一年內在不出作賠償(法定賠償除外)而終止的服務合約。

REMUNERATIONS OF DIRECTORS SENIOR MANAGEMENT AND FIVE HIGHEST PAID INDIVIDUALS

The Remuneration Committee is responsible for formulating, reviewing and advising the Board on the remuneration policies and packages for directors and senior management members of the Company. Remuneration shall include but not limited to all salaries, bonuses, allowances, benefits (in cash or in kind), pensions, compensations (including compensation payable in respect of loss or termination of office or appointment), options and gifting of shares.

The emoluments of the Directors and senior management of the Group are decided by the Board with reference to the recommendation given by the Remuneration Committee, having regard to the Group's operating results, individual performance and comparable market statistics. Details of emoluments of directors and chief executive and the five highest paid individuals of the Group in 2024 are set out in notes 8 and 9 to the consolidated financial statements of this annual report. Details of the remuneration of the current senior management of the Company by band for the Reporting Period are set out as follows:

Range 範圍	Number of individuals 人數
HK\$0 to 1,000,000 0港元至1,000,000港元	2
HK\$1,000,000 to 2,000,000 1,000,000港元至2,000,000港元	1

For the year ended 31 December 2024, no emoluments were paid by the Group to any Director, senior management or any of the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office. None of the Directors has waived or agreed to waive any emoluments for the year ended 31 December 2024. Except as disclosed in this annual report, no other payments have been made or are payable, for the year ended 31 December 2024, by our Group to or on behalf of any of the Directors.

董事、高級管理層及五名最高薪酬人士的薪酬

薪酬委員會負責制訂、審閱本公司董事及高級管理層成員的薪酬政策及待遇，並就此向董事會提出意見。薪酬應包括但不限於所有工資、花紅、津貼、福利(現金或實物)、退休金、補償(包括就離職或終止職務或任命而應付的補償)、購股權及贈與股份。

本集團董事及高級管理層的酬金由董事會參考薪酬委員會經考慮本集團的營運業績、個人表現及可資比較的市場統計數據後所作推薦建議釐定。董事會參考該推薦建議後決定本集團董事及高級管理層的酬金。本集團董事、最高行政人員及五名最高薪酬人士於2024年的酬金詳情載於本年報的綜合財務報表附註8及9。於報告期，本公司現任高級管理層按組別分類的薪酬詳情載列如下：

截至2024年12月31日止年度，本集團並無向任何董事、高級管理層或任何五名最高薪酬人士支付酬金，以作為加入或於加入本集團時的獎勵或作為離職的補償。截至2024年12月31日止年度，概無董事已放棄或同意放棄任何酬金。除本年度報告所披露者外，截至2024年12月31日止年度，本集團並無向或應向任何董事或代表任何董事作出其他付款。

Report of the Directors

董事會報告

EMPLOYEE AND EMOLUMENT POLICY

The remuneration and benefits for employees of the Group are determined with reference to the market standards as well as individual qualification and experience, performance bonus, and other incentive systems established.

In order to improve the Company's incentive mechanism, retain key employees and promote sustainable growth of the Company's performance, as approved by the Board on 26 June 2023, the Company has adopted the Share Award Scheme. For details of the Share Award Scheme, please refer to "Share Award Scheme" in this report of the Directors below.

During the Reporting Period, the Group stuck to the people-oriented concept, continuously optimising the business organisation structure, and improving the efficiency of teamwork. As of 31 December 2024, the Group had a total of 7,342 employees (as of 31 December 2023: 8,137).

INTERESTS OF DIRECTORS IN TRANSACTION, ARRANGEMENT OR CONTRACT

For the year ended 31 December 2024, there was no transaction, arrangement and contract of significance to which the Company or its subsidiaries or its fellow subsidiaries was a party and in which a Director or its connected entity has or had, in any way, whether directly or indirectly, a material interest.

INTERESTS OF DIRECTORS IN COMPETING BUSINESS

For the year ended 31 December 2024, none of the Directors, the directors of the Company's subsidiaries or their respective associates had any interest in a business, which competes or is likely to compete, directly or indirectly, with the business of the Company and its subsidiaries which would require disclosure under Rule 8.10 of the Listing Rules.

僱員及薪酬政策

本集團僱員的薪酬及福利乃參考市場水平以及個人資歷釐定，並設有表現花紅及其他獎勵制度。

為改善本公司的獎勵機制、挽留主要僱員及促進本公司表現的可持續增長，經董事會於2023年6月26日批准，本公司已採納股份獎勵計劃。有關股份獎勵計劃詳情，請參閱本董事會報告下文「股份獎勵計劃」。

於報告期，本集團持續貫徹以人為本的理念，不斷優化業務組織結構，同時提高團隊效率。截至2024年12月31日，本集團共有僱員7,342人（截至2023年12月31日：8,137人）。

董事於交易、安排或合約中的權益

截至2024年12月31日止年度，概無本公司或其附屬公司或同系附屬公司屬訂約方之一，及董事或其關連實體現時或過往以任何方式，直接或間接擁有重大權益的交易、安排及重大合約。

董事於競爭業務的權益

截至2024年12月31日止年度，概無董事、本公司附屬公司的董事或彼等各自的聯繫人，於與本公司及其附屬公司的業務直接或間接競爭或可能構成競爭的業務中，擁有須根據上市規則第8.10條作出披露的任何權益。

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

As of 31 December 2024, the interests and short positions of each of the Directors and chief executive in the Shares, underlying Shares and debentures of the Company or any of the associated corporations (within the meaning of Part XV of the SFO) which is 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 is required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which is required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange were as follows:

董事及最高行政人員於股份、相關股份及債券的權益及淡倉

截至2024年12月31日，各董事及最高行政人員於本公司或任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例的該等規定彼等被當作或視為擁有的權益及淡倉），或根據證券及期貨條例第352條須記入該條所述登記冊的權益及淡倉，或根據標準守則須知會本公司及聯交所的權益及淡倉如下：

Name of Director	Capacity/Nature of interest	Number of Shares/underlying shares held ⁽¹⁾ 持有股份／ 相關股份數目 ⁽¹⁾	Approximate percentage of shareholding ⁽²⁾ 概約股權 百分比 ⁽²⁾
董事姓名	身份／權益性質		
Mr. Sun Guangjun	Founder of a discretionary trust ⁽³⁾ Interest of controlled corporation ⁽⁴⁾	67,460,000	55.89%
孫廣軍先生	全權信託創辦人 ⁽³⁾ 受控法團權益 ⁽⁴⁾		
Mr. Yang Hong	Beneficial interest ⁽⁵⁾	1,620,240	1.34%
楊洪先生	實益權益 ⁽⁵⁾		

Notes:

附註：

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| <p>(1) All interest stated are long positions.</p> <p>(2) The calculation is based on the total number of 120,701,800 Shares in issue as of 31 December 2024.</p> <p>(3) As of the Latest Practicable Date, Guangjun Holdings is held as to 99% by Summit Plus, which is wholly-owned by Mr. Sun's Family Trust and as to 1% by Junshu Holdings, which in turn is wholly-owned by Mr. Sun Guangjun, respectively. Mr. Sun's Family Trust was established by Mr. Sun Guangjun as the settlor for the benefit of Mr. Sun Guangjun and Junshu Holdings with Trident Trust as the trustee. Under the SFO, Mr. Sun Guangjun is deemed to be interested in all the Shares held by Guangjun Holdings.</p> | <p>(1) 上述所有權益均為好倉。</p> <p>(2) 基於截至2024年12月31日已發行股份總數120,701,800股計算。</p> <p>(3) 截至最後可行日期，Guangjun Holdings由Summit Plus（由孫先生家族信託全資擁有）擁有99%，由Junshu Holdings擁有1%，而Junshu Holdings由孫廣軍先生全資擁有。孫廣軍先生作為委託人以孫廣軍先生及Junshu Holdings為受益人設立孫先生家族信託，恒泰信託為受託人。根據證券及期貨條例，孫廣軍先生被視為於Guangjun Holdings持有的所有股份中擁有權益。</p> |
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Report of the Directors

董事會報告

- (4) As of the Latest Practicable Date, Guangjun Sun Holdings is wholly owned by Junshu Holdings, which in turn is wholly-owned by Mr. Sun Guangjun. Under the SFO, Mr. Sun Guangjun is deemed to be interested in all the Shares held by Guangjun Sun Holdings.
- (5) As of the Latest Practicable Date, Mr. Yang Hong is interested in 1,620,240 Shares which underlines his 18.84% equity interests in Kuwei Holdings.

RIGHTS TO PURCHASE SHARES OR DEBENTURES OF DIRECTORS AND CHIEF EXECUTIVE

No arrangements to which the Company, any of its subsidiaries is or was a party enabling the Directors and the chief executive of the Company to acquire benefits by means of acquisitions of shares or debentures of the Company or any other body corporate subsisted during the Reporting Period.

RETIREMENT BENEFIT SCHEME

Details of the retirement benefit scheme are set out in note 8 to the consolidated financial statements.

- (4) 截至最後可行日期，Guangjun Sun Holdings 由 Junshu Holdings 全資擁有，而 Junshu Holdings 由孫廣軍先生全資擁有。根據證券及期貨條例，孫廣軍先生被視為於 Guangjun Sun Holdings 持有的所有股份中擁有權益。

- (5) 截至最後可行日期，楊洪先生於 1,620,240 股股份中擁有權益，彼持有 Kuwei Holdings 的 18.84% 股權。

董事及高級行政人員購買股份或債券的權利

於報告期，概無存在本公司、其任何附屬公司為或曾為訂約方之一，且讓本公司董事及最高行政人員通過收購本公司或任何其他法人團體的股份或債券而獲益的安排。

退休福利計劃

退休福利計劃詳情載於綜合財務報表附註8。

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

As of 31 December 2024, to the best of the Directors' knowledge, the following persons (other than the Directors or chief executive of the Company) had interests or short positions in the Shares or underlying Shares, which would be required to be notified to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were required to be recorded in the register of the Company required to be kept 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2024年12月31日，據董事所深知，下列人士（非董事或本公司最高行政人員）於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須知會本公司及聯交所的權益或淡倉，或須記入本公司根據證券及期貨條例第336條須存置的登記冊的權益或淡倉：

Name	Nature of Interest	Number of Shares held ⁽¹⁾	Approximate Percentage of Shareholding in the Total Issued Share Capital of the Company ⁽¹⁾ 於本公司 全部已發行 股本的概約 股權百分比 ⁽¹⁾
名稱	權益性質	持有股份 數目 ⁽¹⁾	股權百分比 ⁽¹⁾
Ms. Tan Hui (覃慧) ⁽²⁾ 覃慧女士 ⁽²⁾	Interest of spouse 配偶權益	67,460,000	55.89%
Summit Plus ⁽³⁾ Summit Plus ⁽³⁾	Interest in controlled corporation 受控法團權益	52,460,000	43.46%
Guangjun Sun Holdings ⁽⁴⁾ Guangjun Sun Holdings ⁽⁴⁾	Beneficial owner 實益擁有人	15,000,000	12.43%
Junshu Holdings ⁽⁴⁾ Junshu Holdings ⁽⁴⁾	Interest in controlled corporation 受控法團權益	15,000,000	12.43%
Guangjun Holdings ⁽⁵⁾ Guangjun Holdings ⁽⁵⁾	Beneficial owner 實益擁有人	52,460,000	43.46%
Mr. Xia Jingtang (夏景棠) ⁽⁶⁾ 夏景棠先生 ⁽⁶⁾	Founder of a discretionary trust Interest in controlled corporation 全權信託創辦人 受控法團權益	10,680,000	8.85%
Ms. Yan Xiaohang (嚴小航) ⁽⁷⁾ 嚴小航女士 ⁽⁷⁾	Interest of spouse 配偶權益	10,680,000	8.85%

Report of the Directors

董事會報告

Name	Nature of Interest	Number of Shares held ⁽¹⁾	Approximate Percentage of Shareholding in the Total Issued Share Capital of the Company ⁽¹⁾ 於本公司全部已發行股本的概約股權百分比 ⁽¹⁾
名稱	權益性質	持有股份數目 ⁽¹⁾	股權百分比 ⁽¹⁾
Jonson Xia Smile Holdings ⁽⁶⁾ Jonson Xia Smile Holdings ⁽⁶⁾	Interest in controlled corporation 受控法團權益	7,180,000	5.95%
Hannah Xia Holdings ⁽⁶⁾ Hannah Xia Holdings ⁽⁶⁾	Beneficial owner 實益擁有人	7,180,000	5.95%
Trident Trust ⁽⁵⁾⁽⁶⁾ 恒泰信託 ⁽⁵⁾⁽⁶⁾	Trustee 受託人	59,640,000	49.41%
Kuwei Holdings Kuwei Holdings	Beneficial owner 實益擁有人	8,380,400	6.94%
CMB Wing Lung (Trustee) Limited ⁽⁸⁾ 招商永隆信託有限公司 ⁽⁸⁾	Trustee 受託人	6,208,000	5.14%
Plus Group 2023 Limited ⁽⁸⁾ Plus Group 2023 Limited ⁽⁸⁾	Beneficial owner 實益擁有人	6,208,000	5.14%

Notes:

- (1) All interests stated are long positions.
- (2) Ms. Tan Hui is the spouse of Mr. Sun Guangjun. Under the SFO, Ms. Tan Hui is deemed to be interested in all the Shares held by Mr. Sun Guangjun.
- (3) As of the Latest Practicable Date, Summit Plus is wholly-owned by Mr. Sun's Family Trust, which in turn is wholly-owned by Mr. Sun Guangjun.
- (4) As of the Latest Practicable Date, Guangjun Sun Holdings is wholly-owned by Junshu Holdings, which in turn is wholly-owned by Mr. Sun Guangjun. Under the SFO, Mr. Sun Guangjun is deemed to be interested in all the Shares held by Guangjun Sun Holdings.

附註：

- (1) 上述所有權益均為好倉。
- (2) 覃慧女士為孫廣軍先生的配偶。根據證券及期貨條例，覃慧女士被視為於孫廣軍先生持有的所有股份中擁有權益。
- (3) 截至最後可行日期，Summit Plus由孫先生家族信託全資擁有，而孫先生家族信託由孫廣軍先生全資擁有。
- (4) 截至最後可行日期，Guangjun Sun Holdings由Junshu Holdings全資擁有，而Junshu Holdings由孫廣軍先生全資擁有。根據證券及期貨條例，孫廣軍先生被視為於Guangjun Sun Holdings持有的所有股份中擁有權益。

- (5) As of the Latest Practicable Date, Guangjun Holdings is held as to 99% by Summit Plus, which is wholly-owned by Mr. Sun's Family Trust and as to 1% by Junshu Holdings, which in turn is wholly-owned by Mr. Sun Guangjun, respectively. Mr. Sun's Family Trust was established by Mr. Sun Guangjun as the settlor for the benefit of Mr. Sun Guangjun and Junshu Holdings with Trident Trust as the trustee. Under the SFO, Mr. Sun Guangjun is deemed to be interested in all the Shares held by Guangjun Holdings.
- (6) As of the Latest Practicable Date, Hannah Xia Holdings is held as to 99% by Jonson Xia Smile Holdings, which is wholly-owned by Mr. Xia's Family Trust and as to 1% by Jonson Xia Holdings, which in turn is wholly-owned by Mr. Xia Jingtang, respectively. Mr. Xia's Family Trust was established by Mr. Xia Jingtang as the settlor for the benefit of Mr. Xia Jingtang and Jonson Xia Holdings with Trident Trust as the trustee. Under the SFO, Mr. Xia Jingtang is deemed to be interested in all the Shares held by Hannah Xia Holdings.
- (7) Ms. Yan Xiaohang is the spouse of Mr. Xia Jingtang. Under the SFO, Ms. Yan Xiaohang is deemed to be interested in all the Shares held by Mr. Xia Jingtang.
- (8) On 26 June 2023, the Board has resolved to adopt a share award scheme with CMB Wing Lung (Trustee) Limited as the trustee. As of the Latest Practicable Date, CMB Wing Lung (Trustee) Limited wholly-controlled Plus Group 2023 Limited, which held 6,208,000 Shares that were purchased from the open market for the purposes of the share award scheme.
- (5) 截至最後可行日期，Guangjun Holdings由Summit Plus（由孫先生家族信託全資擁有）擁有99%，由Junshu Holdings擁有1%，而Junshu Holdings由孫廣軍先生全資擁有。孫廣軍先生作為委託人以孫廣軍先生及Junshu Holdings為受益人設立孫先生家族信託，恒泰信託為受託人。根據證券及期貨條例，孫廣軍先生被視為於Guangjun Holdings持有的所有股份中擁有權益。
- (6) 截至最後可行日期，Hannah Xia Holdings由Jonson Xia Smile Holdings（由夏先生家族信託全資擁有）擁有99%，由Jonson Xia Holdings擁有1%，而Jonson Xia Holdings由夏景棠先生全資擁有。夏景棠先生作為委託人以夏景棠先生及Jonson Xia Holdings為受益人設立夏先生家族信託，恒泰信託為受託人。根據證券及期貨條例，夏景棠先生被視為於Hannah Xia Holdings持有的所有股份中擁有權益。
- (7) 嚴小航女士為夏景棠先生的配偶。根據證券及期貨條例，嚴小航女士被視為於夏景棠先生持有的所有股份中擁有權益。
- (8) 於2023年6月26日，董事會已議決以招商永隆信託有限公司作為受託人採納股份獎勵計劃。截至最後可行日期，招商永隆信託有限公司全資控制Plus Group 2023 Limited。Plus Group 2023 Limited持有於公開市場購買的6,208,000股股份，以作股份獎勵計劃之用。

Save as disclosed above, as of 31 December 2024, the Directors were not aware of any persons (other than the Director or chief executive of the Company) who had an interest or short position in the Shares or underlying Shares which were required to be notified to the Company and the Stock Exchange under Divisions 2 and 3 of Part XV of the SFO, or which were required to be entered in the register to be kept by the Company under section 336 of the SFO.

CONTRACT OF SIGNIFICANCE

Save as disclosed in this annual report, (i) no contract of significance was entered into by, and/or subsisted between the Company or any of its subsidiaries with the controlling shareholder or any of its subsidiaries during the Reporting Period; and (ii) there is no contract of significance in relation to provision of services by the controlling shareholder or any of its subsidiaries to the Group.

EQUITY-LINKED AGREEMENTS

During the Reporting Period, the Company has not entered into any equity-linked agreement (as defined in Section 6 of Companies (Directors' Report) Regulation (Cap 622D of the Laws of Hong Kong)).

除上文所披露者外，截至2024年12月31日，董事並不知悉，任何人士（非董事或本公司的最高行政人員）於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部須知會本公司及聯交所的權益或淡倉，或須記入本公司根據證券及期貨條例第336條須存置的登記冊的權益或淡倉。

重大合約

除本年報所披露者外，(i)於報告期，本公司或其任何附屬公司並無與控股股東或其任何附屬公司訂立及／或存續重大合約；及(ii)概無有關控股股東或其任何附屬公司向本集團提供服務的重大合約。

股票掛鈎協議

於報告期，本公司並無訂立任何股票掛鈎協議（定義見香港法例第622D章公司（董事報告）規例第6條）。

Report of the Directors

董事會報告

MATERIAL LEGAL PROCEEDINGS

The Group was not involved in any material legal proceeding during the year ended 31 December 2024.

LOAN AND GUARANTEE

During the year ended 31 December 2024, the Group had not made any loan or provided any guarantee for loan, directly or indirectly, to the Directors, senior management of the Company, the controlling shareholders or their respective connected persons.

RSU SCHEME

On 13 January 2022, the adoption of the RSU Scheme was approved by the Board. The purpose of the RSU Scheme is to incentivise employees, Directors, officers, and consultants for their contribution to the Group, to attract, motivate and retain skilled and experienced personnel to strive for the future development and expansion of the Group by providing them with the opportunity to own equity interests in the Company. Robert Sun Holdings was incorporated in the BVI for the purpose of holding Shares for grant under the RSU Scheme. For details, see "Appendix IV — Statutory and General Information — D. Other Information — 1. RSU Scheme" in the Prospectus.

Details of the underlying Shares under the RSU Scheme during the Reporting Period are set out below:

Name of the grantee	Position held	Grant date ⁽¹⁾	Outstanding as of		Vested	Lapsed	Cancelled ⁽²⁾	Outstanding as of
			1 January 2024	Granted				31 December 2024
承授人名稱	擔任職位	授出日期 ⁽¹⁾	截至2024年 1月1日尚未行使	已授出	已歸屬	已失效	已註銷 ⁽²⁾	截至2024年 12月31日 尚未行使
Mr. Yang Hong	Executive Director and vice president of the Company	31 March 2023	1,000,000	—	—	—	1,000,000	—
楊洪先生	執行董事兼本公司副總裁	2023年3月31日						

Notes:

- (1) All interests stated are long positions. The grantee of the RSUs granted under the RSU Scheme as referred to in the table above was not required to pay for the grant or exercise of any RSUs.
- (2) A total of 1,000,000 Shares granted on 31 March 2023 under the RSU Scheme to Mr. Yang Hong have been cancelled with nil purchase price by the Company on 17 May 2024.

As of the Latest Practicable Date, none of the RSUs under the RSU Scheme are outstanding. The Company will not issue or grant further RSUs under the RSU Scheme.

重大法律訴訟

截至2024年12月31日止年度，本集團並無涉及任何重大法律訴訟。

貸款及擔保

截至2024年12月31日止年度，本集團並無直接或間接向本公司董事、高級管理層、控股股東或彼等各自的關連人士作出貸款或就貸款提供任何擔保。

受限制股份單位計劃

於2022年1月13日，董事會批准採納受限制股份單位計劃。受限制股份單位計劃旨在透過向僱員、董事、高級職員及顧問提供擁有本公司股權的機會，獎勵彼等為本集團作出貢獻，並吸引、激勵及挽留技能及經驗豐富的員工為本集團的未來發展及擴張而努力。Robert Sun Holdings於英屬處女群島註冊成立，以持有根據受限制股份單位計劃授出的股份。有關詳情，請參閱招股章程「附錄四 — 法定及一般資料 — D.其他資料 — 1.受限制股份單位計劃」。

於報告期受限制股份單位計劃的相關股份詳情載列如下：

附註：

- (1) 上述所有權益均為好倉。上表所述根據受限制股份單位計劃授出的受限制股份單位的承授人毋須支付任何授出或行使任何受限制股份單位的費用。
- (2) 本公司已於2024年5月17日以零購買價註銷根據受限制股份單位計劃於2023年3月31日授予楊洪先生的合計1,000,000股股份。

截至最後可行日期，概無受限制股份單位計劃的受限制股份單位尚未行使。本公司將不再根據受限制股份單位計劃發行或授予更多受限制股份單位。

SHARE AWARD SCHEME

On 26 June 2023, the Board resolved to adopt the Share Award Scheme to (i) recognise and reward certain eligible participants for their performance and contribution to the growth and development of the Group; (ii) to provide such eligible participants with incentives in order to encourage and retain them for the continual operation and development of the Group; and (iii) to attract suitable personnel for further development of the Group. Pursuant to the Share Award Scheme, (i) employees of the Group; and (ii) any persons who have contributed to the Group in the past and/or are in the interests of the long-term growth of the Group are eligible to participate in, and be granted Awards under the Scheme. On the same day, the Company entered into a trust deed (the "Trust Deed") with CMB Wing Lung (the "Trustee") in respect of the appointment of the trustee for the administration of the Share Award Scheme.

According to the scheme rules (the "Scheme Rules"), the Board may, either before or after identification of the grantee(s), cause to be paid to the Trustee or the trust holdco (a company as a company wholly-owned by the Trustee to act as the Trustee) such amount as may be required for the purchase of existing Shares from the market as the awarded shares (the "Awarded Shares") for the Share Award Scheme and other purposes set out in the Scheme Rules and the Trust Deed. The aggregate number of Shares to be awarded by the Board under the Share Award Scheme shall not exceed 5% of the issued share capital of the Company (i.e. being no more than 6,260,020 Shares) as of the adoption date of the Share Award scheme (the "Adoption Date") (i.e. 26 June 2023). The number of Shares awarded to each grantee under the Share Award Scheme shall not exceed the percentage cap as determined by the Board of the issued share capital of the Company as of the Adoption Date in accordance with the Listing Rules and all applicable laws. The Board may at any time on any business day during the scheme period grant an award (the "Award") to any eligible participant, as the Board may in its absolute discretion select. Subject to and in accordance with the Scheme Rules, the Listing Rules and all applicable laws, the Board may, on a case-by-case basis and at its discretion, impose any conditions, restrictions or limitations before the Award can vest as it sees fit.

The Scheme shall terminate on the earlier of (i) the 10th anniversary of the Adoption Date; (ii) the date the last of the Awarded Shares has been vested and the last of the Awarded Shares transferred to the relevant Grantee or the last of the Awarded Shares has been settled, lapsed, forfeited or cancelled (as the case may be) in accordance with the Scheme Rules; and (iii) such date as determined by the Board provided that such termination shall not affect any subsisting rights of any grantee hereunder.

股份獎勵計劃

於2023年6月26日，董事會議決採納股份獎勵計劃，以(i)表彰及獎勵若干合資格參與者的表現以及對本集團的增長及發展所作出的貢獻；(ii)向該等合資格參與者給予獎勵，務求鼓勵及挽留彼等為本集團的持續經營及發展效力；及(iii)吸引合適人才推動本集團的進一步發展。根據股份獎勵計劃，(i)本集團僱員；及(ii)過往為本集團作出貢獻及／或符合本集團長期增長利益的任何人士符合資格參與該計劃，並可根據該計劃獲授獎勵。同日，本公司與招商永隆（「受託人」）就委任受託人管理股份獎勵計劃訂立信託契據（「信託契據」）。

根據計劃規則（「計劃規則」），董事會可在確定承授人之前或之後，促使向受託人或信託控股公司（為受託人全資擁有的公司，以受託人身份行事）支付，為了從市場上購買現有股份作為股份獎勵計劃的獎勵股份（「獎勵股份」）以及計劃規則及信託契據所載其他目的而所需要的金額。董事會根據股份獎勵計劃授出的股份總數不得超過本公司截至股份獎勵計劃採納日期（「採納日期」）（即2023年6月26日）已發行股本的5%（即不超過6,260,020股股份）。根據股份獎勵計劃獎賞予各承授人的股份數目，不得超過董事會根據上市規則及所有適用法律釐定，本公司截至採納日期的已發行股本的百分比上限。董事會可於計劃期內任何營業日隨時全權酌情向任何選定的合資格參與者授予獎勵（「獎勵」）。在計劃規則、上市規則及所有適用法律規限下，及根據計劃規則、上市規則及所有適用法律，董事會可按個別情況及其絕對酌情，在獎勵可歸屬前設立其認為適當的任何條件、限制或局限。

計劃須於以下較早發生者終止：(i)採納日期第十週年；(ii)最後一批獎勵股份已歸屬，及最後一批獎勵股份已轉讓予相關承授人，或最後一批獎勵股份已根據計劃規則結算、失效、沒收或註銷（視情況而定）當日；及(iii)董事會釐定的有關日期，惟有關終止不得影響任何承授人於計劃規則項下的任何存續權利。

Report of the Directors

董事會報告

For details of the Share Award Scheme, please refer to the announcements of the Company dated 26 June 2023 and 28 June 2023.

During the Reporting Period, the Trustee did not purchase any Shares on the open market for the purpose of the Share Award Scheme. No Awarded Shares had been granted to any grantees under the Share Award Scheme as of the Latest Practicable Date. 6,208,000 Shares were available for grant under the Share Award Scheme as of the Latest Practicable Date, representing approximately 5.14% of the total Shares of the Company in issue.

Pursuant to Rule 17.07(3) of the Listing Rules, the total number of shares that may be issued in respect of the Awarded Shares under the Share Award Scheme during the Reporting Period divided by the weighted average number of shares of the relevant class in issue for the period was 0.73.

Pursuant to Rule 17.09(3) of the Listing Rules, the total number of Shares of the Company available for issue under the Share Award Scheme is 52,020 Shares, representing approximately 0.04% of the 120,701,800 Shares of the Company in issue as of the date of this annual report.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles of Association and the laws of the Cayman Islands, which would oblige the Company to offer pre-emptive rights of new shares to existing Shareholders on their shareholding proportion.

SUFFICIENT PUBLIC FLOAT

Based on the information that is publicly available to the Company as of the Latest Practicable Date and to the best knowledge of the Directors, the Directors confirmed that the Company has maintained the minimum public float required by the Stock Exchange since the Listing Date and up to the Latest Practicable Date.

CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

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

有關股份獎勵計劃的詳情，請參閱本公司日期為2023年6月26日及2023年6月28日的公告。

於報告期，受託人並無就股份獎勵計劃於公開市場購買任何股份。截至最後可行日期，概無獎勵股份已根據股份獎勵計劃授予任何承授人。截至最後可行日期，有6,208,000股股份可根據股份獎勵計劃授出，佔本公司已發行股份總數的約5.14%。

根據上市規則第17.07(3)條，於報告期根據股份獎勵計劃就獎勵股份可予發行的股份總數，除以期內已發行的相關類別股份加權平均數為0.73。

根據上市規則第17.09(3)條，可根據股份獎勵計劃發行的本公司股份總數為52,020股股份，佔截至本年報日期本公司已發行的120,701,800股股份的約0.04%。

優先購買權

組織章程細則及開曼群島法律概無優先購買權條文，以使本公司有責任按現有股東的持股比例，向彼等提呈新股份的優先購買權。

充足公眾持股量

根據本公司截至最後可行日期可公開獲得的資料，及就董事所知，董事確認本公司自上市日期及直至最後可行日期，均維持聯交所規定的最低公眾持股量。

根據上市規則持續披露的責任

除本年報所披露者外，本公司並無上市規則第13.20條、第13.21條及第13.22條下的任何其他披露責任。

MANAGEMENT CONTRACTS

Other than the Directors' service contracts and appointment letters, no contract concerning the management and administration of the whole or any substantial part of the business of the Group was entered into or in existence as of the end of the year or at any time during the Reporting Period.

AUDIT COMMITTEE

The Audit Committee of the Board reviewed with the management the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters including the review of the audited consolidated financial statements for the year and has recommended their adoption by the Board.

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group is highly aware of the importance of environment protection and has not noted any material incompliance with all relevant laws and regulations in relation to its business including health and safety, workplace conditions, employment and the environment. The Group has implemented environmental protection measures and has also encouraged staff to be environmental-friendly at work by consuming the electricity and paper according to actual needs, so as to reduce energy consumption and minimise unnecessary waste. Further details of the Group's environmental policies and performance will be disclosed in the environmental, social and governance report of the Company for the year ended 31 December 2024.

TAX RELIEF AND EXEMPTION

The Company is not aware that any holders of securities of the Company are entitled to any tax relief or exemption by reason of their holding of such securities.

CONFIRMATION OF INDEPENDENCE BY INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company had received annual confirmation of independence from each of the independent non-executive Directors. Based on their confirmation, the Company considers that all independent non-executive Directors are independent under the Listing Rules.

管理合約

除董事服務合約及委任函外，截至年末或於報告期任何時間，概無訂立或存在與本集團全部或任何重大部份的業務有關的管理及行政合約。

審核委員會

董事會審核委員會已與管理層審閱本集團採納的會計原則及實務，並就審計、內部控制及財務匯報事宜進行討論，當中包括審閱年內的經審計綜合財務報表，並推薦董事會予以採納。

環境政策及表現

本集團高度重視環境保護的重要性，且並不察覺其業務有任何重大違反所有相關法律及法規（包括健康與安全、工作場所環境、僱傭及環境）的情況。本集團已落實環境保護舉措，並鼓勵員工通過按實際需要使用電力及紙張，以在工作上踐行環保，從而減少能源消耗及減少不必要的浪費。有關本集團環境政策及表現的進一步詳情，將於本公司截至2024年12月31日止年度的環境、社會及管治報告中披露。

稅項寬免及豁免

本公司並不知悉有任何本公司證券持有人因持有有關證券，而有權獲得任何稅項寬免或豁免。

獨立非執行董事確認獨立性

本公司已收到各獨立非執行董事的年度獨立性確認書。根據彼等的確認，本公司認為根據上市規則，全體獨立非執行董事均為獨立人士。

Report of the Directors

董事會報告

CORPORATE GOVERNANCE

The Company recognises the importance of good corporate governance for enhancing the management of the Company as well as preserving the interests of the Shareholders as a whole. The Company has adopted the code provisions set out in the Corporate Governance Code as its own code to govern its corporate governance practices. In the opinion of the Directors, save as disclosed in this annual report, the Company has complied with the relevant code provisions contained in the Corporate Governance Code during the Reporting Period. The Board will continue to review and monitor the practices of the Company with an aim to maintain a high standard of corporate governance. Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 37 to 50 of this annual report.

AUDITOR

For the year ended 31 December 2024, CL Partners CPA Limited has served as the independent external auditor of the Company. The consolidated financial statements contained in this annual report have been audited by CL Partners CPA Limited.

On 21 May 2024, the Board has received a letter from PricewaterhouseCoopers in respect of their decision not to stand for re-appointment as the auditors of the Company upon expiration of their term of office at conclusion of the annual general meeting held on 24 May 2024. Subsequently, at the extraordinary general meeting of the Company held on 15 July 2024, CL Partners CPA Limited was appointed as the auditors of the Company. For details, see announcements of the Company dated 21 May 2024 and 15 July 2024, respectively.

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

There was no other significant subsequent event undertaken by the Group subsequent to 31 December 2024 and up to the date of this annual report.

On behalf of the Board
Plus Group Holdings Inc.

Sun Guangjun
Chairman and CEO

Shanghai, the PRC
31 March 2025

企業管治

本公司明瞭良好的企業管治對提升本公司的管理以及保障股東整體權益上的重要性。本公司已採納企業管治守則載列的守則條文為規管其企業管治實務的守則。董事認為，除本年報所披露者外，本公司於報告期已遵守企業管治守則所載的相關守則條文。董事會將繼續檢視及監察本公司的實務，旨在維持高水平的企業管治。本公司所採納的企業管治實務資料載於本年報第37至50頁的企業管治報告。

核數師

截至2024年12月31日止年度，先機會計師行有限公司擔任本公司的獨立外部核數師。本年報所載的綜合財務報表已由先機會計師行有限公司審計。

於2024年5月21日，董事會收到羅兵咸永道的函件，內容有關其決定於2024年5月24日舉行的股東週年大會結束時，於任期屆滿後，不會接受續聘為本公司核數師。其後，於2024年7月15日舉行的本公司股東特別大會上，先機會計師行有限公司獲委任為本公司核數師。有關詳情，請分別參閱本公司日期為2024年5月21日及2024年7月15日的公告。

報告期後的重大事項

本集團於2024年12月31日後及直至本年報日期並無其他重大後續事項。

代表董事會
普樂師集團控股有限公司

主席兼行政總裁
孫廣軍

中國上海
2025年3月31日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



To the Shareholders of Plus Group Holdings Inc.
(incorporated in the Cayman Islands with limited liability)

QUALIFIED OPINION

We have audited the consolidated financial statements of Plus Group Holdings Inc. (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 78 to 184, which comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standard as 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.

致普樂師集團控股有限公司股東
(於開曼群島註冊成立的有限公司)

保留意見

我們已審閱載於第78頁至第184頁的普樂師集團控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，當中包括於2024年12月31日的綜合財務狀況表，以及截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，當中包括重大會計政策。

我們認為，除本報告「保留意見的基礎」部分所述事項的可能影響外，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則會計準則真實而中肯地反映貴集團於2024年12月31日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例的披露規定妥為擬備。

Independent Auditor's Report

獨立核數師報告

BASIS FOR QUALIFIED OPINION

As disclosed in note 20 to the consolidated financial statements for the year ended 31 December 2024, in September 2023, the Group invested HK\$30,000,000 (equivalent to RMB27,187,000) and HK\$10,000,000 (equivalent to RMB9,062,000) respectively in two investments with guaranteed return rates of 5.15% and 5.10% respectively, which were both private offshore funds (the "Funds") newly established in the Cayman Islands. The Funds were classified as other financial assets at amortised cost in the consolidated statement of financial position as at 31 December 2023. The Group did not accrue for any guaranteed returns from the Funds for the years ended 31 December 2023 and 2024. In March 2024, the Group redeemed the Funds and collected the investment principal together with return amounted to HK\$40,330,000 (equivalent to RMB36,595,000). The Group's management was not able to obtain supporting documents about the balance of the Funds, the underlying assets held by the Funds and the value of the Funds as at 31 December 2023 and at the date of redemption.

The consolidated financial statements of the Group for the year ended 31 December 2023 were audited by another auditor (the "Predecessor Auditor") who expressed a qualified opinion due to a limitation of audit scope concerning the Funds on those financial statements. The Predecessor Auditor was unable to obtain sufficient appropriate audit evidence to satisfy themselves as to the commercial substance of the transactions related to the Funds and to the accuracy, existence, classification, valuation, and presentation of the Funds and whether the effects of these transactions related to the Funds, including the related cashflows, have been properly accounted for and disclosed in the consolidated financial statements as at and for the year ended 31 December 2023.

In March 2024, the Group redeemed the Funds resulting in a gain on redemption of other financial assets at amortised cost amounted to approximately HK\$333,000 (equivalent to approximately RMB302,000) which was recognised in profit or loss during the year ended 31 December 2024. The closing balances of the assets and liabilities of the Group as at 31 December 2023 were brought forward as the opening balances as at 1 January 2024 and hence entered into the determination of the financial performance of the Group for the current financial year ended 31 December 2024. Any adjustment that might have been found necessary to the opening balance of the Funds as at 1 January 2024 might have material effects on the Group's results and cash flows for the years ended 31 December 2023 and 2024 and related disclosures in the notes to the consolidated financial statements. Accordingly, we were unable to determine whether adjustments might have been necessary in respect of the performance and cash flows of the Group for the year ended 31 December 2024.

保留意見的基礎

誠如截至2024年12月31日止年度的綜合財務報表附註20所披露，於2023年9月，貴集團分別於兩項投資投入30,000,000港元（相當於人民幣27,187,000元）及10,000,000港元（相當於人民幣9,062,000元），保證回報率分別為5.15%及5.10%，兩者均為於開曼群島新成立的私人境外基金（「該等基金」）。該等基金於2023年12月31日的綜合財務狀況表中分類為按攤銷成本計量的其他金融資產。截至2023年及2024年12月31日止年度，貴集團並無計提該等基金的任何保證回報。於2024年3月，貴集團贖回該等基金，並收回投資本金連同回報40,330,000港元（相當於人民幣36,595,000元）。貴集團管理層未能取得有關該等基金結餘、該等基金持有的相關資產及該等基金於2023年12月31日及贖回日期的價值的證明文件。

貴集團截至2023年12月31日止年度的綜合財務報表由另一名核數師（「前任核數師」）審核，由於該等基金的審核範圍受到限制，前任核數師對該等財務報表發表保留意見。前任核數師未能取得充分適當的審計證據，以令其信納與該等基金有關的交易的商業實質及該等基金的準確性、存在、分類、估值及呈列，以及與該等基金有關的該等交易的影響（包括相關現金流量）是否已於2023年12月31日及截至該日止年度的綜合財務報表妥為入賬及披露。

於2024年3月，貴集團贖回該等基金，令贖回按攤銷成本計量的其他金融資產的收益約為333,000港元（相當於約人民幣302,000元）已於截至2024年12月31日止年度的損益中確認。貴集團於2023年12月31日的資產及負債期末結餘已結轉為於2024年1月1日的期初結餘，並因此用於釐定貴集團截至2024年12月31日止當前財務年度的財務表現。任何於2024年1月1日對該等基金期初結餘而言可能屬必要的調整，可能對本集團截至2023年及2024年12月31日止年度的業績及現金流量，以及綜合財務報表附註的相關披露構成重大影響。因此，我們無法確定是否必要就貴集團截至2024年12月31日止年度的業績及現金流量作出調整。

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

KEY AUDIT MATTERS

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

我們已根據香港會計師公會頒佈的香港審計準則（「香港審計準則」）進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》（以下簡稱「守則」），我們獨立於貴集團，並已履行守則中的其他專業道德責任。我們相信，我們所獲得的審計證據能充足及適當地為我們的保留意見提供基礎。

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。除了「保留意見的基礎」部分所述事項外，我們確定以下事項為需要在報告中溝通的關鍵審計事項。

Independent Auditor's Report

獨立核數師報告

Key Audit Matter

關鍵審計事項

Revenue recognition based on output method.
基於產出法的收入確認。

For the year ended 31 December 2024, the Group recognised total revenue of approximately RMB1,046,361,000 over time as the customers simultaneously receive and consume the benefits provided by the Group's performance. Furthermore, revenue recognition of the Group over time were based on output method, which were recorded on the basis of direct measurement of the value of services provided to the customers to date relative to the remaining services promised to be completed under the service contracts. Significant management judgements and estimates were involved in determination of the value of service provided and therefore, we considered this was a key audit matter.

截至2024年12月31日止年度，由於客戶同時接收及消耗貴集團履約提供的利益，因此貴集團於一段時間內確認總收入約人民幣1,046,361,000元。此外，貴集團根據產出法進行收入確認，基於直接計量客戶迄今為止獲提供的服務相對於服務合約中承諾完成的剩餘服務的價值而確認收益。由於在釐定提供服務的價值時涉及管理層的重大判斷及估計，因此，我們認為此乃關鍵的審計事項。

Refer to notes 4(a) and 5 to the consolidated financial statements for details.

詳情請參閱綜合財務報表附註4(a)及5。

OTHER MATTERS

The consolidated financial statements of the Group for the year ended 31 December 2023, were audited by another auditor who expressed a qualified opinion on those statements on 28 March 2024 in respect of a limitation of audit scope concerning the Funds as described in the Basis of Qualified Opinion section above.

How our audit addressed the Key Audit Matter

我們的審計如何處理關鍵審計事項

Our procedures in relation to revenue recognition included:

我們與收入確認有關的程序包括：

- (a) Understanding the processes and evaluating the key controls of revenue recognition from service contracts based on output method;
- (a) 根據產出法了解對服務合約收入確認流程及評估主要控制；
- (b) Checking the accuracy of the contract sum to signed contracts or job orders and/or other relevant correspondences;
- (b) 檢查合約總額與工作訂單及／或其他相關通訊上已簽署合約的準確度；
- (c) Performing substantive procedures by checking the underlying supporting documents of services provided, on a sample basis; and
- (c) 通過抽樣檢查所提供服務的相關支持文件執行實際程序；及
- (d) Discussing with management and obtaining corroborative evidence to consider the revision of revenue estimation made by management based on supporting documents, if any.
- (d) 與管理層討論並取得相應的證據以證明管理層對收入估算的修訂是基於相應支持性文件，如有。

其他事項

貴集團截至2023年12月31日止年度的綜合財務報表已由另一名核數師審核，其於2024年3月28日就上文保留意見的基礎一節所述有關該等基金的審核範圍限制而對該等報表發表保留意見。

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all of the information included in the annual report other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. Since we were unable to obtain sufficient appropriate evidence about the commercial substance of the transactions related to the Funds and the accuracy, existence, classification, valuation and presentation of the Funds, we were unable to determine whether the carrying amount of the Funds as at 31 December 2023 were free from material misstatements. Accordingly, we are unable to conclude whether or not the other information is materially misstated with respect to this matter.

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

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

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

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

其他信息

貴公司董事須對其他信息負責。其他信息包括年報內的所有信息，但不包括綜合財務報表及我們的核數師報告。

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

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

根據我們已進行的工作，如我們認為其他資料存在重大錯誤陳述，則需要報告該事實。由於我們無法就該等基金相關的交易的商業實質及該等基金的準確性、存在、分類、估值及呈列取得充分適當的審計證據，我們無法確定該等基金於2023年12月31日的賬面值是否存在重大錯誤陳述。因此，我們無法就與此事項有關的其他信息是否存在重大錯誤陳述作出結論。

董事及審計委員會就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則會計準則及香港公司條例的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

審計委員會須負責監督 貴集團的財務報告過程。

Independent Auditor's Report

獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's 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 HKSA's, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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

核數師就審計綜合財務報表承擔的責任

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

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

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

Independent Auditor's Report

獨立核數師報告

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 計劃及執行集團審計，以就貴集團內實體或業務單位的財務信息獲取充足、適當的審計證據，以對集團財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

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

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

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.

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

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

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

CL Partners CPA Limited
Certified Public Accountants

Hong Ting
Practising Certificate Number: P07069

Hong Kong
31 March 2025

先機會計師行有限公司
執業會計師

項婷
執業證書號碼：P07069

香港
2025年3月31日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

Year ended 31 December

截至12月31日止年度

		Notes 附註	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Revenue	收益	5	1,046,361	725,948
Cost of services	服務成本	7	(921,984)	(631,086)
Gross profit	毛利		124,377	94,862
Administrative expenses	行政開支	7	(79,811)	(92,643)
Selling and marketing expenses	銷售及營銷開支	7	(28,755)	(21,072)
Research and development expenses	研發開支	7	(16,562)	(29,284)
Other income	其他收入	6	11,941	20,271
Other gains, net	其他收益淨額	6	13,025	45,614
Impairment losses on trade receivables, contract assets and other receivables	貿易應收款項、合約資產及 其他應收款項減值虧損	28.1(b)	(2,276)	(372)
Operating profit	經營溢利		21,939	17,376
Finance income	財務收入	10	3,505	4,920
Finance costs	財務成本	10	(3,811)	(3,360)
Finance (costs) income, net	財務(成本)收入淨額		(306)	1,560
Share of results of associates	應佔聯營公司業績	16	119	72
Profit before income tax	除所得稅前溢利		21,752	19,008
Income tax expenses	所得稅開支	11	(7,967)	(7,506)
Profit for the year	年內溢利		13,785	11,502
Profit and total comprehensive income for the year attributable to:	應佔年內溢利及全面收益 總額：			
Owners of the Company	本公司擁有人		13,008	11,502
Non-controlling interests	非控股權益		777	—
			13,785	11,502
Earnings per share attributable to the owners of the Company	本公司擁有人應佔每股盈利			
Basic and diluted (expressed in RMB per share)	基本及攤薄 (以每股人民幣列示)	12	0.11	0.10

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 December
於12月31日

		Notes 附註	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
ASSETS	資產			
Non-current assets	非流動資產			
Plant and equipment	廠房及設備	14	1,406	1,363
Right-of-use assets	使用權資產	15	3,192	279
Investments in associates	於聯營公司的投資	16	4,666	4,547
Deferred tax assets	遞延稅項資產	17	1,259	1,119
			10,523	7,308
Current assets	流動資產			
Trade receivables	貿易應收款項	18	329,443	276,346
Deposits, other receivables and prepayments	按金、其他應收款項及預付款項	18	103,920	21,989
Contract assets	合約資產	19	197,153	164,442
Contract costs	合約成本	5	22	981
Other financial assets at amortised cost	按攤銷成本計量的其他金融資產	20	—	36,249
Cash and cash equivalents	現金及現金等價物	21	159,647	190,976
			790,185	690,983
Total assets	資產總值		800,708	698,291
EQUITY	權益			
Share capital	股本	22	159	165
Share premium	股份溢價		193,755	213,645
Other reserves	其他儲備	23	76,638	94,283
Retained earnings	保留盈利		207,003	200,089
Equity attributable to owners of the Company	本公司擁有人應佔權益		477,555	508,182
Non-controlling interests	非控股權益		2,110	—
Total equity	權益總額		479,665	508,182

Consolidated Statement of Financial Position

綜合財務狀況表

		As at 31 December 於12月31日	
	Notes 附註	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
LIABILITIES	負債		
Non-current liability	非流動負債		
Lease liabilities	租賃負債	15 1,224	5
Current liabilities	流動負債		
Trade and other payables	貿易及其他應付款項	25 176,129	126,534
Contract liabilities	合約負債	19 38,640	7,259
Amounts due to non-controlling shareholders	應付少數控股股東款項	27 33,953	—
Lease liabilities	租賃負債	15 2,346	231
Borrowings	借款	26 64,148	55,000
Tax payables	應付稅項	4,603	1,080
		319,819	190,104
Total liabilities	負債總額	321,043	190,109
Total equity and liabilities	權益及負債總額	800,708	698,291

The consolidated financial statements on pages 78 to 184 were approved and authorised for issue by the board of directors on 31 March 2025 and are signed by:

載於第78頁至第184頁的該等綜合財務報表已於2025年3月31日獲董事會批准及授權刊發，並由以下人士簽署：

Sun Guangjun
孫廣軍
Director
董事

Yang Hong
楊洪
Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

		Attributable to owners of the Company 本公司擁有人應佔						
		Share capital (Note 22) 股本 (附註22) RMB'000 人民幣千元	Share Premium 股份溢價 (附註22) RMB'000 人民幣千元	Other reserves (Note 23) 其他儲備 (附註23) RMB'000 人民幣千元	Retained earnings 保留盈利 (附註23) RMB'000 人民幣千元	Sub-total 小計 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total Equity 權益總額 RMB'000 人民幣千元
Balance as at 1 January 2024	於2024年1月1日的結餘	165	213,645	94,283	200,089	508,182	—	508,182
Profit and total comprehensive income for the year	年內溢利及全面收益總額	—	—	—	13,008	13,008	777	13,785
Capital contribution from a non-controlling shareholder	來自少數控股股東的出資	—	—	—	—	—	1,333	1,333
Share repurchase (note 23)	股份購回 (附註23)	—	—	(43,579)	—	(43,579)	—	(43,579)
Cancellation of shares repurchased (note 23)	註銷購回股份 (附註23)	(5)	(19,890)	19,839	—	(56)	—	(56)
Cancellation of restricted share unit scheme (note 23)	取消受限制股份單位計劃 (附註23)	(1)	—	1	—	—	—	—
Transfer to statutory reserves	轉撥至法定儲備	—	—	6,094	(6,094)	—	—	—
Balance as at 31 December 2024	於2024年12月31日的結餘	159	193,755	76,638	207,003	477,555	2,110	479,665
Balance as at 1 January 2023	於2023年1月1日的結餘	130	—	151,994	194,370	346,494	—	346,494
Profit and total comprehensive income for the year	年內溢利及全面收益總額	—	—	—	11,502	11,502	—	11,502
Contribution from shareholder	股東出資	—	—	1,567	—	1,567	—	1,567
Shares issued pursuant to initial public offering on the Main Board of The Stock Exchange of Hong Kong Limited (the "Listing")	根據於香港聯合交易所有限公司主板的首次公開發售發行的股份 (「上市」)	35	233,967	—	—	234,002	—	234,002
Listing expenses capitalised upon the Listing	上市後已資本化的上市開支	—	(15,733)	—	—	(15,733)	—	(15,733)
Share repurchase (note 23)	股份購回 (附註23)	—	—	(65,061)	—	(65,061)	—	(65,061)
Payment of special dividend (note 13)	支付特別股息 (附註13)	—	(4,589)	—	—	(4,589)	—	(4,589)
Transfer to statutory reserves	轉撥至法定儲備	—	—	5,783	(5,783)	—	—	—
Balance as at 31 December 2023	於2023年12月31日的結餘	165	213,645	94,283	200,089	508,182	—	508,182

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

		Year ended 31 December 截至12月31日止年度	
	Notes 附註	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Cash flows from operating activities	經營活動所得現金流量		
Net cash (used in) from operations	經營(所用)所得現金淨額	(68,466)	28,699
Income tax paid	已付所得稅	(851)	(18,815)
Net cash (used in) from operating activities	經營活動(所用)所得現金淨額	(69,317)	9,884
Cash flows from investing activities	投資活動的現金流量		
Redemption of other financial assets at amortised cost	贖回按攤銷成本計量的其他金融資產	36,595	—
Interest received	已收利息	3,505	4,920
Proceeds from disposal of plant and equipment	出售廠房及設備所得款項	1	20
Purchase of plant and equipment	購買廠房及設備	(560)	(863)
Subscription of other financial assets at amortised cost	認購按攤銷成本計量的其他金融資產	—	(36,249)
Advance to controlling shareholder	向控股股東墊款	—	(2,674)
Repayment from controlling shareholder	控股股東還款	—	2,674
Net cash from (used in) investing activities	投資活動所得(所用)現金淨額	39,541	(32,172)
Cash flows from financing activities	融資活動的現金流量		
Proceeds from bank borrowings	銀行借款所得款項	123,198	85,000
Capital contribution from a non-controlling shareholders	來自少數控股股東的出資	1,333	—
Advance from non-controlling shareholders	少數控股股東墊款	76,453	—
Repayment to non-controlling shareholders	向少數控股股東還款	(42,500)	—
Repayment to bank borrowings	償還銀行借款	(114,050)	(91,273)
Shares repurchase	股份回購	(43,579)	(65,061)
Interest paid	已付利息	(2,174)	(2,003)
Repayment to lease liabilities (including interest expense)	償還租賃負債(包括利息開支)	(2,510)	(2,648)
Cancellation of shares repurchased	註銷購回股份	(56)	—
Payment to listing expenses	支付上市開支	—	(10,399)
Proceeds from the Listing	上市所得款項	—	234,002
Dividend paid to shareholders	派付予股東的股息	—	(4,589)
Advance from controlling shareholder	控股股東墊款	—	89
Net cash (used in) from financing activities	融資活動(所用)所得現金淨額	(3,885)	143,118
Net (decrease) increase in cash and cash equivalents	現金及現金等價物(減少)增加淨額	(33,661)	120,830
Effect of foreign exchange rate changes	匯率變動的影響	2,332	7,442
Cash and cash equivalents at beginning of the year	年初現金及現金等價物	190,976	62,704
Cash and cash equivalents at end of the year	年末現金及現金等價物	159,647	190,976

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

1 GENERAL INFORMATION

The Company was incorporated in the Cayman Islands on 30 September 2021 as an exempted company with limited liability under the Companies Act, Cap. 22 (Law 3 of 1961 as amended or supplemented or otherwise modified from time to time) of the Cayman Islands and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited since May 2023. The address of the Company's registered office is 71 Fort Street, PO Box 500, George Town, Grand Cayman, KY1-1106, Cayman Islands. The Company's principal place of business in Hong Kong is located at Room 1202, 12/F, Sun House, 90 Connaught Road Central, Sheung Wan, Hong Kong.

The Company is an investment holding company and its subsidiaries are principally engaged in the customised marketing solution, tasks and marketers matching service, marketers assignment service and SaaS+ subscription and other services in the People's Republic of China (the "PRC"). The ultimate holding company of the Company is Junshu Holdings Limited. The ultimate controlling party of the Company is Mr. Sun Guangjun ("Mr. Sun").

The consolidated financial statements are presented in Renminbi ("RMB"), which is also the functional currency of the Company.

1 一般資料

本公司於2021年9月30日在開曼群島根據開曼群島法律第22章(1961年第3號法例)公司法(經不時修訂或補充或以其他方式修改)註冊成立為受豁免有限公司，其股份自2023年5月起在香港聯合交易所有限公司主板上市。本公司的註冊辦事處地址為71 Fort Street, PO Box 500, George Town, Grand Cayman, KY1-1106, Cayman Islands。本公司的香港主要營業地點位於香港上環干諾道中90號大新行12樓1202室。

本公司為一家投資控股公司，其附屬公司主要於中華人民共和國(「中國」)從事定制營銷解決方案、任務與營銷人員匹配服務、營銷人員派駐服務及 SaaS+訂閱及其他服務。本公司的最終控股公司為Junshu Holdings Limited。本公司的最終控股方為孫廣軍先生(「孫先生」)。

綜合財務報表以人民幣(「人民幣」)呈列，其亦為本公司的功能貨幣。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

Amendments to HKFRS Accounting Standards that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2024 for the preparation of the consolidated financial statements:

Amendments to HKFRS 16
香港財務報告準則第16號(修訂本)

Lease Liability in a Sale and Leaseback
售後回租的租賃負債

Amendments to HKAS 1
香港會計準則第1號(修訂本)

Classification of Liabilities as Current or Non current and related amendments to Hong Kong Interpretation 5 (2020)
分類負債為流動或非流動以及香港詮釋第5號相關修訂(2020年)

Amendments to HKAS 1
香港會計準則第1號(修訂本)

Non-current Liabilities with Covenants
帶契諾的非流動負債

Amendments to HKAS 7 and HKFRS 7
香港會計準則第7號及香港財務報告準則第7號(修訂本)

Supplier Finance Arrangements
供應商融資安排

The application of the amendments to HKFRS Accounting Standards in the current year has had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

2 應用新訂及經修訂香港財務報告準則會計準則

於本年度強制生效的香港財務報告準則會計準則修訂本

本集團於本年度已首次應用由香港會計師公會(「香港會計師公會」)頒佈，自2024年1月1日起的本集團年度期間強制生效的以下香港財務報告準則會計準則修訂本，以編製綜合財務報表：

於本年度應用香港財務報告準則會計準則修訂本對本集團於本年度及過往年度的財務狀況及表現，及／或此等綜合財務報表的披露並無重大影響。

2 APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (CONTINUED)

New and amendments to HKFRS Accounting Standards in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRS Accounting Standards that have been issued but are not yet effective:

Amendments to HKFRS 9 and HKFRS 7
香港財務報告準則第9號及香港財務報告準則第7號(修訂本)

Amendments to HKFRS 9 and HKFRS 7
香港財務報告準則第9號及香港財務報告準則第7號(修訂本)

Amendments to HKFRS 10 and HKAS 28
香港財務報告準則第10號及香港會計準則第28號(修訂本)

Amendments to HKFRS Accounting Standards
香港財務報告準則會計準則(修訂本)

Amendments to HKAS 21
香港會計準則第21號(修訂本)

HKFRS 18
香港財務報告準則第18號

Amendments to the Classification and Measurement of Financial Instruments³
金融工具分類及計量(修訂本)³

Contracts Referencing Nature — Dependent Electricity³
涉及依賴自然產生的電力之合約³

Sale or Contribution of Assets between an Investor and its Associate or Joint Venture¹
投資者與其聯營公司或合資企業之間的資產出售或注資¹

Annual Improvements to HKFRS Accounting Standards — Volume 11³
香港財務報告準則會計準則的年度改進 — 第11卷³

Lack of Exchangeability²
缺乏可兌換性²

Presentation and Disclosure in Financial Statements⁴
財務報表列報及披露⁴

¹ Effective for annual periods beginning on or after a date to be determined.

² Effective for annual periods beginning on or after 1 January 2025.

³ Effective for annual periods beginning on or after 1 January 2026.

⁴ Effective for annual periods beginning on or after 1 January 2027.

Except for the new and amendments to HKFRS Accounting Standards mentioned below, the directors of the Company anticipate that the application of all other new and amendments to HKFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

2 應用新訂及經修訂香港財務報告準則會計準則(續)

已頒佈但尚未生效的新訂及經修訂香港財務報告準則會計準則

本集團並無提早應用以下已頒佈但尚未生效的新訂及經修訂香港財務報告準則會計準則：

Amendments to the Classification and Measurement of Financial Instruments³
金融工具分類及計量(修訂本)³

Contracts Referencing Nature — Dependent Electricity³
涉及依賴自然產生的電力之合約³

Sale or Contribution of Assets between an Investor and its Associate or Joint Venture¹
投資者與其聯營公司或合資企業之間的資產出售或注資¹

Annual Improvements to HKFRS Accounting Standards — Volume 11³
香港財務報告準則會計準則的年度改進 — 第11卷³

Lack of Exchangeability²
缺乏可兌換性²

Presentation and Disclosure in Financial Statements⁴
財務報表列報及披露⁴

¹ 於待定日期或之後開始的年度期間生效。

² 於2025年1月1日或之後開始的年度期間生效。

³ 於2026年1月1日或之後開始的年度期間生效。

⁴ 於2027年1月1日或之後開始的年度期間生效。

除下文所述的新訂及經修訂香港財務報告準則會計準則外，本公司董事預期應用所有其他新訂及經修訂香港財務報告準則會計準則將不會於可見將來為綜合財務報表帶來重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

2 APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (CONTINUED)

New and amendments to HKFRS Accounting Standards in issue but not yet effective (Continued)

HKFRS 18 Presentation and Disclosure in Financial Statements

HKFRS 18 *Presentation and Disclosure in Financial Statements*, which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 *Presentation of Financial Statements*. This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 and HKFRS 7. Minor amendments to HKAS 7 *Statement of Cash Flows* and HKAS 33 *Earnings per Share* are also made.

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The application of the new standard is expected to affect the presentation of the statement of profit or loss and disclosures in the future financial statements. The Group is in the process of assessing the detailed impact of HKFRS 18 on the Group's consolidated financial statements.

2 應用新訂及經修訂香港財務報告準則會計準則(續)

已頒佈但尚未生效的新訂及經修訂香港財務報告準則會計準則(續)

香港財務報告準則第18號：財務報表的呈列及披露

香港財務報告準則第18號*財務報表的呈列及披露*載列財務報表呈列及披露的要求，並將取代香港會計準則第1號*財務報表的呈列*。此新香港財務報告準則會計標準除繼承多項香港會計準則第1號的要求外，亦引入有關於損益表中呈列特定類別及界定小計；於財務報表附註對管理層界定的表現計量提供披露，以及於財務報表披露改善資料彙編的新要求。此外，若干香港會計準則第1號的段落已移往香港會計準則第8號及香港財務報告準則第7號。香港會計準則第7號*現金流量表*及香港會計準則第33號*每股盈利*亦作出輕微修訂。

香港財務報告準則第18號以及其他準則的修訂將於2027年1月1日或之後開始的年度期間生效，並准許提早應用。應用新準則預期會影響損益表的呈列及未來財務報表的披露。本集團正評估香港財務報告準則第18號對本集團綜合財務報表的詳細影響。

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards issued by the HKICPA. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules") and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange of goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 *Share-based Payment*, leasing transactions that are accounted for in accordance with HKFRS 16 *Leases*, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 *Inventories* or value in use in HKAS 36 *Impairment of Assets*.

3 綜合財務報表的編製基準及主要會計政策資料

綜合財務報表的編製基準

綜合財務報表已按香港會計師公會頒佈的香港財務報告準則會計準則編製。為編製綜合財務報表，倘合理預期資料會影響主要使用者作出的決定，則有關資料被視為重大資料。此外，綜合財務報表包括香港聯合交易所有限公司證券上市規則（「上市規則」）及香港公司條例要求的適用披露。

綜合財務報表已按歷史成本法基準編製，惟若干於各報告期末按公平值計量的金融工具除外，其於下文的會計政策中解釋。

歷史成本一般以於交換貨品及服務時給予的代價的公平值為基礎。

公平值為於計量日期，在市場參與者間的有序交易中，出售資產所收取或轉讓負債所支付的價格，而不論該價格是否可直接觀察，或使用另一估值技巧估計。於估計資產或負債的公平值時，本集團考慮資產或負債於計量日期的特徵。於此等綜合財務報表作計量及／或披露的公平值乃按有關基準釐定，惟屬香港財務報告準則第2號以股份為基礎的付款範圍的以股份為基礎的付款交易、根據香港財務報告準則第16號租賃入賬的租賃交易，以及與公平值有若干類似性質但並非公平值的計量（如香港會計準則第2號存貨中的可變現淨值或香港會計準則第36號資產減值中的使用價值）除外。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Basis of preparation of consolidated financial statements (Continued)

For financial instruments which are transacted at fair value and a valuation technique that unobservable inputs is to be used to measure fair value in subsequent periods, the valuation technique is calibrated so that at initial recognition the results of the valuation technique equals the transaction price.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurements in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

3 綜合財務報表的編製基準及主要會計政策資料(續)

綜合財務報表的編製基準(續)

就以公平值交易，及使用不可觀察輸入數據計量期後公平值的估值技巧的金融工具而言，估值技巧已作校準，從而使估值技巧的初步確認結果與交易價格相同。

此外，就財務報告目的而言，公平值計量按公平值計量輸入數據是否可觀察，以及輸入數據對公平值計量整體的重要性而分類為第1級、第2級或第3級，詳述如下：

- 第1級輸入數據為實體可於計量日期取得，相同資產或負債於活躍市場的報價(未經調整)；
- 第2級輸入數據為不屬第1級的報價，且可直接或間接觀察的資產或負債輸入數據；及
- 第3級輸入數據為資產或負債的不可觀察輸入數據。

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Principles of consolidation and equity accounting

(a) Subsidiaries

(i) Consolidation

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

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

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

3 綜合財務報表的編製基準及主要會計政策資料(續)

綜合入賬及權益會計法原則

(a) 附屬公司

(i) 綜合入賬

附屬公司指本集團對其具有控制權的所有實體(包括結構性實體)。當本集團因參與該實體而承擔可變回報的風險或享有可變回報的權益，並有能力透過其對該實體的主導權影響該等回報時，則本集團控制該實體。附屬公司乃於控制權轉移至本集團當日起全面綜合入賬，並於控制權終止當日起停止綜合入賬。

集團內公司間交易、結餘及交易的未變現收益會予以對銷。除非該交易提供已轉移資產減值的證據，否則未變現虧損亦會抵銷。附屬公司的會計政策已於需要時作出修訂，以確保與本集團採用的政策一致。

於附屬公司業績及權益的非控股權益分別於綜合損益及其他全面收益表、綜合權益變動表及綜合財務狀況表內單獨呈列。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Principles of consolidation and equity accounting (Continued)

(a) Subsidiaries (Continued)

(ii) Investments in subsidiaries

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

(iii) Changes in ownership interests

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

3 綜合財務報表的編製基準及主要會計政策資料(續)

綜合入賬及權益會計法原則(續)

(a) 附屬公司(續)

(ii) 於附屬公司的投資

於附屬公司的投資按成本值扣除減值入賬。成本值包括投資的直接應佔成本。附屬公司的業績由本公司根據已收及應收股息之基準入賬。

倘自附屬公司投資收取的股息超出宣派股息期間該附屬公司的全面收益總額，或倘獨立財務報表的投資賬面值超出綜合財務報表所示被投資公司的資產淨值(包括商譽)的賬面值，則於收到此等投資所得股息時須對該等附屬公司的投資進行減值測試。

(iii) 所有權權益變動

本集團將與非控股權益交易(並不導致失去控制權)視為與本集團股權持有人進行的交易。所有權權益變動導致控股權益與非控股權益的賬面值調整，以反映彼等於附屬公司的相對權益。非控股權益調整金額與任何已付或已收代價之間的任何差額，均於本公司擁有人應佔權益內的獨立儲備中確認。

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Principles of consolidation and equity accounting (Continued)

(a) Subsidiaries (Continued)

(iii) *Changes in ownership interests (Continued)*

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRS Accounting Standards.

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

3 綜合財務報表的編製基準及主要會計政策資料(續)

綜合入賬及權益會計法原則(續)

(a) 附屬公司(續)

(iii) *所有權權益變動(續)*

當本集團因失去控制權、共同控制權或重大影響而不再將投資實體綜合入賬或按權益會計法將其入賬時，於該實體的任何保留權益按其公平值重新計量，並於損益中確認賬面值的變動。就其後入賬列作聯營公司、合資企業或金融資產的保留權益而言，該公平值成為初始賬面值。此外，先前就該實體於其他全面收益中確認的任何金額均按猶如本集團已直接出售相關資產或負債的方式入賬。這可能意味著先前在其他全面收益中確認的金額將重新分類至損益或轉撥至適用香港財務報告準則會計準則所指定／允許的另一類別權益。

倘於合資企業或聯營公司的所有權權益減少，但仍保留共同控制權或重大影響，則過往於其他全面收益中確認的金額僅按比例重新分類至損益(如適用)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Principles of consolidation and equity accounting (Continued)

(b) Associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 15% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost.

(c) Equity accounting

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

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

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

The carrying amount of equity-accounted investments is tested for impairment in accordance with the policy described in "Impairment of non-financial assets".

3 綜合財務報表的編製基準及主要會計政策資料(續)

綜合入賬及權益會計法原則(續)

(b) 聯營公司

聯營公司指本集團對其有重大影響但不具有控制權或共同控制權的所有實體。通常情況下，本集團持有15%至50%的投票權。在最初按成本確認後，對聯營公司的投資採用權益會計法入賬。

(c) 權益會計法

在權益會計法下，投資初始以成本確認，其後作出調整，以於損益中確認本集團應佔被投資公司的收購後利潤或虧損，以及於其他全面收益中確認本集團應佔被投資公司的其他全面收益變動。已收或應收聯營公司股息乃確認為投資賬面值之扣減。

在本集團應佔權益會計法投資的虧損相等於或超過其於該實體的權益(包括任何其他無抵押長期應收款項)時，本集團不會進一步確認虧損，除非其已代表其他實體承擔義務或支付款項。

本集團與其聯營公司之間交易的未變現收益以本集團於該等實體權益為限抵銷。除非交易有證據表明所轉讓的資產發生減值，否則未變現的虧損也予以沖銷。權益會計法入賬的被投資公司的會計政策已按需要作出改變，以確保與本集團所採納的政策一致。

按權益會計法入賬的投資的賬面值根據「非金融資產減值」所述的政策進行減值測試。

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Segment reporting

Operating segment is reported in a manner consistent with the internal reporting provided to the chief operating decision-maker ("CODM"). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the chairman of the Group that makes strategic decisions.

Foreign currency translation

(a) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated statement of profit or loss and other comprehensive income within "other gains — net".

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

3 綜合財務報表的編製基準及主要會計政策資料(續)

分部報告

經營分部乃以與向主要營運決策者(「主要營運決策者」)提交內部報告一致的方式呈報。負責分配資源及評估經營分部表現的主要營運決策者被確定為作出策略性決定的本集團主席。

外幣換算

(a) 交易及結餘

外幣交易採用交易當日的現行匯率換算為功能貨幣。因結算此等交易及以外幣計值的貨幣資產和負債以年末匯率進行換算產生的外匯收益及虧損在綜合損益及其他全面收益表「其他收益 — 淨額」中確認。

以外幣按公平值計量的非貨幣項目採用確定公平值當日的匯率換算。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Foreign currency translation (Continued)

(b) Group companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

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

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

3 綜合財務報表的編製基準及主要會計政策資料(續)

外幣換算(續)

(b) 集團公司

擁有不同於呈列貨幣的功能貨幣的外國業務(當中概無擁有超通脹經濟體的貨幣),其業績及財務狀況均按下列方式換算為呈列貨幣:

- 就各財務狀況表呈列的資產及負債按該財務狀況表日期的收市匯率換算;
- 各損益及其他全面收益表的收入及開支按平均匯率換算(除非該匯率並非交易日期的現行匯率累計影響的合理約值,在該情況下,收入及開支按交易日期換算);及
- 所有由此產生的匯兌差額均在其他全面收益內確認。

在綜合入賬時,因換算於外國實體的任何投資淨額以及借款及被指定為此類投資對沖的其他金融工具而產生的匯兌差額在其他全面收益中確認。當出售國外業務或償還構成一部分投資淨額的任何借款時,相關匯兌差額將重新分類至損益,作為出售損益的一部分。

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Plant and equipment

Plant and equipment is stated at historical cost less depreciation and impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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

Depreciation on plant and equipment is calculated using the straight-line method to allocate their costs to their residual values over their estimated useful lives or, in case of leasehold improvements, the shorter lease term, as follows:

Leasehold improvement 租賃物業裝修

Office equipment 辦公設備	
Motor vehicles 汽車	

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount in accordance with the policy described in "impairment of non-financial assets".

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within "Other gains — net" in the consolidated statement of profit or loss and other comprehensive income.

3 綜合財務報表的編製基準及主要會計政策資料(續)

廠房及設備

廠房及設備按歷史成本減折舊及減值虧損(如有)列賬。歷史成本包括購買該等項目直接應佔的支出。

其後的成本僅在與項目相關的未來經濟利益可能流入本集團及該項目成本能可靠地計量的情況下，方會計入資產賬面值或確認為獨立的資產(如適用)。重置部分的賬面值終止確認。其他維修及保養於其產生的財政期間均自綜合損益及其他全面收益表扣除。

廠房及設備折舊使用直線法計算，在以下估計可使用年期內(或倘為租賃物業裝修，則於較短的租賃期內)分攤其成本至其剩餘價值：

Shorter of lease term or 3 years 租期或3年(以較短者為準)

3 years 3年
5 years 5年

資產的剩餘價值及可使用年期於各報告期末予以審閱，並作出適當調整。

倘資產賬面值高於其估計可收回金額，則根據「非金融資產減值」所述的政策，即時將資產賬面值撇減至其可收回金額。

出售收益及虧損乃按比較所得款項與賬面值釐定，並於綜合全面損益及其他收益表內「其他收益 — 淨額」中確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Leases

An arrangement, comprising a transaction or a series of transactions, is or contains a lease if the Group determines that the arrangement conveys a right to control the use of an identified asset for a period of time in exchange for consideration. Such determination is made on an evaluation of the substance of the arrangement, regardless of whether the arrangements take the legal form of a lease.

The Group enters into lease agreements as a lessee with respect to certain leased offices.

Leases are initially recognised as a right-of-use asset and corresponding liability at the date of which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated on a straight-line basis over the shorter of the asset's estimated useful life and the lease term. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

3 綜合財務報表的編製基準及主要會計政策資料(續)

租賃

本集團釐定一項安排將所識別資產之一段期間的使用控制權轉讓以換取代價，則由一項交易或一系列交易構成的安排屬或包含租賃。該釐定乃按對有關安排的內容的評估而作出，不論有關安排是否屬法律形式租賃。

本集團(作為承租人)就若干租賃辦公室訂立租賃協議。

租賃初步確認為使用權資產，並在租賃資產可供本集團使用當日確認相應負債。每筆租賃付款乃分配至負債及財務成本。財務成本於租期內於損益扣除，以計算出各期間負債餘額的固定週期利率。使用權資產乃按資產估計可使用年期及租期的較短者以直線法折舊。如本集團合理確定會行使購買選擇權，則使用權資產會於相關資產的可使用年期內折舊。

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Leases (Continued)

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payment that are based on an index or a rate;
- amounts expected to be payable by the lessee under residual value guarantees;
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option;
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option; and
- lease payments to be made under reasonably certain extension options.

3 綜合財務報表的編製基準及主要會計政策資料(續)

租賃(續)

租賃產生的資產及負債初步按現值計量。租賃負債包括以下租賃付款的淨現值：

- 固定付款(包括實質固定付款)減任何應收租賃獎勵；
- 基於指數或利率的可變租賃付款；
- 剩餘價值擔保下的承租人預期應付款項；
- 購買選擇權的行使價格(倘承租人合理地確定行使該權利)；
- 支付終止租賃的罰款(倘租賃條款反映承租人行使該權利)；及
- 根據可合理確定的續租權支付的租賃付款。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Leases (Continued)

The lease payments are discounted using the interest rate implicit in the lease, if that rate can be determined, or the Group's incremental borrowing rate, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

Right-of-use assets are measured at cost less accumulated depreciation and impairment losses if any. Cost comprises the following:

- the amount of the initial measurement of lease liabilities;
- any lease payments made at or before the commencement date, less any lease incentive received;
- any initial direct costs; and
- restoration costs, if any.

The carrying amount of the right-of-use asset is tested for impairment in accordance with the policy described in "impairment of non-financial assets".

Payments for short-term leases are recognised on a straight-line basis as an expense. Short-term leases are leases with a lease term of 12 months or less.

Impairment of non-financial assets

Intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

3 綜合財務報表的編製基準及主要會計政策資料(續)

租賃(續)

租賃付款採用租賃所隱含的利率(倘能釐定該利率), 或使用本集團的增量借款利率(即個別承租人在類似經濟環境中為在以相似條款、擔保及條件獲得與使用權資產具有類似價值的資產而借入必要資金所須支付的利率)予以貼現。

使用權資產按成本減累計折舊及減值虧損(如有)計量。成本包括以下各項:

- 租賃負債的初步計量金額;
- 於開始日期或之前所作的任何租賃付款, 減所收取的任何租賃獎勵;
- 任何初始直接成本; 及
- 修復成本(如有)。

使用權資產的賬面值根據「非金融資產減值」所述政策進行減值測試。

短期租賃付款按直線法確認為開支。短期租賃乃租期為12個月或以下的租賃。

非金融資產減值

無限定可使用年期的無形資產毋須攤銷, 並須每年進行減值測試, 或倘有事件出現或情況變化顯示彼等可能減值時, 則測試次數更為頻繁。其他資產於出現事件或情況變化顯示賬面值或不能收回時, 須進行減值測試。減值虧損按資產賬面值超過其可收回金額的數額確認。可收回金額為資產公平值減去出售成本及使用價值兩者中較高者。於評估減值時, 資產按大致獨立於其他資產或資產組別(現金產生單位)的現金流入的獨立可辨認現金流入的最低層次組合。除商譽外, 已蒙受減值的非金融資產在各報告期末均就減值是否可以轉回進行檢討。

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial assets

(a) Classification

The Group classifies its financial assets in the following measurement categories:

- a) Those to be measured subsequently at fair value (either through other comprehensive income "OCI" or through profit or loss); and
- b) Those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income ("FVTOCI").

The Group reclassifies debt investments when and only when its business model for managing those assets changes. If collection of the amounts is expected in one year or less they are classified as current assets. If not, they are presented as non-current assets. The Company's and the Group's financial assets comprise trade receivables, contract assets, deposits and other receivables, other financial assets at amortised cost, and cash and cash equivalents.

(b) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

3 綜合財務報表的編製基準及主要會計政策資料(續)

金融資產

(a) 分類

本集團將金融資產劃分為以下計量類別：

- a) 隨後將按公平值計量(計入其他全面收益或計入損益)的金融資產；及
- b) 將按攤銷成本計量的金融資產。

該分類取決於實體管理金融資產的業務模式及現金流量的合約條款。

就按公平值計量的資產而言，收益及虧損將計入損益或其他全面收益。就並非持作交易的權益工具投資而言，將取決於本集團是否於最初確認時行使不可撤銷選擇權，以將權益投資按公平值計入其他全面收益(「按公平值計入其他全面收益」)。

本集團當且僅當管理該等資產的業務模式變動時重新分類債務投資。若預期可在一年或更短的時間內收回有關款項，則將其分類為流動資產。若否，則將被列為非流動資產。本公司及本集團的金融資產包括貿易應收款項、合約資產、按金及其他應收款項、按攤銷成本計量的其他金融資產以及現金及現金等價物。

(b) 確認及終止確認

金融資產常規買賣於交易日(即本集團承諾購買或出售資產之日)確認。於收取來自金融資產的現金流量的權利屆滿或已被轉讓且本集團已轉讓擁有權的絕大部分風險及回報時終止確認金融資產。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial assets (Continued)

(c) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss ("FVTPL"), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial asset carried at FVTPL are expensed in profit and loss.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the group classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains — net together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the consolidated statement of profit or loss and other comprehensive income.

3 綜合財務報表的編製基準及主要會計政策資料(續)

金融資產(續)

(c) 計量

初始計量時，倘金融資產並非按公平值計入損益(「按公平值計入損益」)，則本集團按公平值加收購該金融資產的直接應佔交易成本計量該金融資產。按公平值計入損益的金融資產的交易成本於損益內支銷。

債務工具

債務工具的後續計量取決於本集團管理資產的業務模式及該等資產的現金流量特徵。本集團將其債務工具分類為三種計量類別：

- 攤銷成本：持作收回合約現金流量的資產，倘該等資產現金流量僅指支付的本金及利息，則按攤銷成本計量。該等金融資產的利息收入乃按實際利率法計入財務收入。終止確認產生的任何收益或虧損直接於損益內確認，並與外匯收益及虧損一併按其他收益 — 淨額呈列。減值虧損於綜合損益及其他全面收益表內作為單獨項目呈列。

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial assets (Continued)

(c) Measurement (Continued)

Debt instruments (Continued)

- FVTOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVTOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains — net. Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains — net and impairment expenses are presented as separate line item in the consolidated statement of profit or loss and other comprehensive income.
- FVTPL: Assets that do not meet the criteria for amortised cost or FVTOCI are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at FVTPL is recognised in profit or loss and presented net within other gains — net in the period in which it arises.

3 綜合財務報表的編製基準及主要會計政策資料(續)

金融資產(續)

(c) 計量(續)

債務工具(續)

- 按公平值計入其他全面收益：持作收回合約現金流量及出售金融資產的資產，倘該等資產現金流量僅指支付本金及利息，則按公平值計入其他全面收益計量。賬面值的變動乃計入其他全面收益，惟於損益確認的減值收益或虧損、利息收入及匯兌損益的確認除外。金融資產終止確認時，先前於其他全面收益確認的累計收益或虧損由權益重新分類至損益，並於其他收益 — 淨額內確認。該等金融資產產生的利息收入使用實際利率法計入財務收入。外匯收益及虧損於其他收益 — 淨額內呈列，而減值開支於綜合損益及其他全面收益表內作為單獨項目呈列。
- 按公平值計入損益：未達攤銷成本標準或按公平值計入其他全面收益的資產乃按公平值計入損益計量。後續按公平值計入損益計量的債務投資的收益或虧損於損益內確認，並於產生期間在其他收益 — 淨額內列報淨額。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial assets (Continued)

(d) Impairment

The Group assesses on a forward-looking basis the expected credit losses ("ECL") associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

ECL provision is a probability-weighted estimate of credit losses (i.e. the present value of all cash shortfalls) over the expected life of the financial assets.

For trade receivables and contract assets, the Group applies the simplified approach permitted by HKFRS 9 *Financial Instruments*, which requires expected lifetime losses to be recognised from initial recognition of the assets. The provision matrix is determined based on historical observed default rates over the expected life of the trade receivables and contract assets with similar credit risk characteristics and is adjusted for forward-looking estimates. At every reporting date the historical observed default rate is updated and changes in the forward-looking estimates are analysed.

Impairment on deposits and other receivables is measured as either 12-month expected credit losses ("12m ECL") or lifetime ECL, depending on whether there has been a significant increase in credit risk since initial recognition. If a significant increase in credit risk of a receivable has occurred since initial recognition, then impairment is measured as lifetime ECL.

For other financial assets at amortised cost and cash and cash equivalents, management considers that their credit risks have not increased significantly since initial recognition with reference to the counterparty historical default rate and current financial position.

3 綜合財務報表的編製基準及主要會計政策資料(續)

金融資產(續)

(d) 減值

本集團按前瞻基準評估與其按攤銷成本列賬的債務工具相關的預期信貸虧損(「預期信貸虧損」)。所採用的減值方法取決於信貸風險是否顯著增加。

預期信貸虧損撥備為金融資產預期年期內信貸虧損的概率加權估計(即所有現金差額的現值)。

就貿易應收款項及合約資產而言，本集團採用香港財務報告準則第9號金融工具所允許的簡化方法，該方法要求自資產的初始確認起確認預期全期虧損。該撥備矩陣乃根據具有類似信貸風險特徵的貿易應收款項及合約資產於預期存續期內的歷史觀察違約率釐定，並就前瞻性估計作出調整。在各報告日期會更新歷史觀察違約率，並分析前瞻性估計的變化。

按金及其他應收款項減值按12個月預期信貸虧損(「12個月預期信貸虧損」)或全期預期信貸虧損計量，視乎信貸風險自初步確認以來有否顯著增加而定。倘應收款項的信貸風險自初步確認以來大幅增加，則減值按全期預期信貸虧損計量。

就按攤銷成本計量的其他金融資產以及現金及現金等價物而言，管理層認為，參考對手方歷史違約率及當前財務狀況，彼等的信貸風險自初始確認以來並無大幅增加。

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the consolidated statement of financial position where the Group has a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty. There was no financial asset and liability offset during the years ended 31 December 2024 and 2023.

Trade and other receivables

Trade receivables are amounts due from customers for services performed in the ordinary course of business. If collection of trade and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

3 綜合財務報表的編製基準及主要會計政策資料(續)

抵銷金融工具

當本集團有法定可強制執行權利可抵銷已確認金額，並有意按其淨額基準結清或同時變現資產和結清負債時，有關金融資產與負債可互相抵銷，並在綜合財務狀況表報告其淨額。法定可強制執行權利不得依賴未來事件而定，而必須在一般業務過程中以及倘公司或對手方一旦出現違約、無償債能力或破產時強制執行。於截至2024年及2023年12月31日止年度並無抵銷金融資產及負債。

貿易及其他應收款項

貿易應收款項指於日常業務過程中就向客戶提供服務而收取的款項。倘預期於一年或以內(或若在業務的正常經營週期內，以較長者為準)可收回貿易及其他應收款項，則貿易及其他應收款項會分類為流動資產；否則會呈列為非流動資產。

貿易應收款項最初按無條件的代價金額確認，除非其包含重大融資成分，則按公平值確認。本集團持有貿易應收款項的目的為收取合約現金流量，因此採用實際利率法按攤銷成本進行後續計量。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Trade and other receivables (Continued)

Trade receivables from certain customers of the Group, whose contractual cash flows represent solely payments of principal and interest, were factored to reputable financial institutions under non-recourse factoring arrangement according to the Group's daily fund management needs. These trade receivable's business model is therefore achieved both by collecting contractual cash flows and selling of these assets and measures them subsequently at FVTOCI.

Contract assets and contract liabilities

Upon entering into a contract with a customer, the Group obtains rights to receive consideration from the customer and assumes performance obligations to provide services to the customer. The combination of those rights and performance obligations give rise to a net asset or a net liability depending on the relationship between the remaining rights and the performance obligations. The contract is an asset and recognised as contract assets if the measure of the remaining rights exceeds the measure of the remaining performance obligation. Contract assets are recognised when the Group recognises revenue before being unconditionally entitled to the consideration under the payment terms set out in the contract. Conversely, a contract liability represents the Group's obligation to transfer the aforesaid services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

A contract asset becomes a receivable when the entity's right to consideration is unconditional, which is the case when only the passage of time is required before payment of the consideration is due.

Contract assets are reclassified to receivables when the right to the consideration has become unconditional.

3 綜合財務報表的編製基準及主要會計政策資料(續)

貿易及其他應收款項(續)

來自本集團部分客戶的貿易應收款項，其合約現金流量僅為支付本金及利息，根據本集團日常資金管理需要，通過無追索權保理安排將其保理至信譽良好的金融機構。因此，該等貿易應收款項的業務模式透過收取合約現金流量及出售該等資產達致，並於其後按公平值計入其他全面收益計量。

合約資產及合約負債

於與客戶訂立合約後，本集團獲得向客戶收取代價的權利及履行向客戶提供服務的義務。視乎餘下權利及履約責任的關係，該等權利及履約責任的合併產生資產淨值或負債淨值。倘餘下權利的計量超出餘下履約責任的計量，則合約為資產並確認為合約資產。合約資產於本集團根據合約所載支付條款有權無條件獲得代價前確認收益時予以確認。反之，合約負債指本集團已自該客戶收取相關代價(或到期的代價金額)，而須向客戶轉讓上述服務的責任。

當實體獲得代價的權利為無條件(即僅經過一段時間後代價即成為到期應付)時，合約資產即成為應收款項。

合約資產在收取代價的權利成為無條件時重新分類至應收款項。

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Cash and cash equivalents

In the consolidated statement of cash flows, cash and cash equivalents include cash in hand, cash at bank and other financial institutions with original maturities of three months or less.

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Trade and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade and other payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

3 綜合財務報表的編製基準及主要會計政策資料(續)

現金及現金等價物

在綜合現金流量表內，現金及現金等價物包括手頭現金、以及原到期日為三個月或以內的銀行及其他金融機構的現金。

股本

普通股分類為權益。發行新股或購股權直接應佔的遞增成本於權益中顯示為所得款項扣減(扣除稅項)。

貿易及其他應付款項

貿易應付款項指就於一般業務過程中自供應商取得貨品或服務付款的責任。倘貿易及其他應付款項於一年或以內(或倘在業務的正常經營週期內，以較長者為準)到期，則分類為流動負債；否則，以非流動負債呈列。

貿易及其他應付款項最初按公平值確認且其後以實際利率法按攤銷成本計量。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the consolidated statement of profit or loss and other comprehensive income over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the statements of financial position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as finance cost.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the period-end date.

Borrowings costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

All other borrowing costs are expensed in the year in which they are incurred.

3 綜合財務報表的編製基準及主要會計政策資料(續)

借款

借款最初按公平值扣除產生的交易成本確認。借款其後按攤銷成本計量。所得款項(扣除交易成本)與贖回價值的任何差額按實際利率法於借款期間內於綜合損益及其他全面收益表確認。

倘部分或全部融資將會很有可能提取，則設立貸款融資時支付的費用確認為該貸款的交易成本。在此情況下，該費用將遞延直至提取為止。倘無證據證明部分或全部融資將會很有可能被提取，則該項費用資本化作為流動資金服務的預付款，並按有關融資期間攤銷。

當合約中規定的責任解除、取消或屆滿時，借款從財務狀況表中剔除。已消除或轉讓予另一方的金融負債的賬面值與已付代價(包括任何已轉讓的非現金資產或已承擔的負債)之間的差額於損益中確認為財務成本。

除非本集團可無條件將負債之結算遞延至期末結算日後12個月以上，否則借款分類為流動負債。

借款成本

一般及特定借款成本直接歸屬於需要完成及籌備該資產以作擬定用途或出售的一段時間內資本化的合資格資產的收購、建設或生產。合資格資產為必須經一段長時間處理以作其擬定用途或出售的資產。

所有其他借款成本均於所產生的年度內支銷。

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Current and deferred tax

The income tax expense or credit for the year is the tax payable on the current year's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

(a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

(b) Deferred tax

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

3 綜合財務報表的編製基準及主要會計政策資料(續)

即期及遞延稅項

年內所得稅開支或抵免指根據各司法管轄區的適用所得稅率按本年度應課稅收入計算的應繳稅項，並且就歸屬於暫時差異以及未使用的稅項虧損的遞延稅項資產及負債之變動作出調整。

(a) 即期所得稅

即期所得稅支出根據本公司及其附屬公司營運及產生應課稅收入的國家於報告期末已頒佈或實質頒佈的稅務法例計算。管理層就適用稅務法例詮釋所規限的情況定期評估報稅表的狀況。其在適用情況下根據預期須向稅務機關支付的稅款設定撥備。

(b) 遞延稅項

遞延稅項採用負債法按資產及負債的稅基與其在綜合財務報表中的賬面值之間的暫時差異悉數撥備。然而，倘遞延稅項負債從初步確認商譽產生，則不會予以確認。倘遞延所得稅乃產生自交易（業務合併除外）中初步確認的資產或負債，且不影響交易當時的會計或應課稅利潤或虧損，則亦不予入賬。遞延稅項按於報告期末已制定或實質制定，並預期於相關遞延所得稅資產變現或遞延稅項負債清償時適用的稅率（及法律）釐定。

遞延稅項資產僅於可能有未來應課稅款項以利用該等暫時差額及虧損的情況下予以確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Current and deferred tax (Continued)

(b) Deferred tax (Continued)

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Employee benefits

(a) Pension obligations

The Group only operate defined contribution pension plans. In accordance with the rules and regulations in the PRC, the PRC based employees of the Group participate in various defined contribution retirement benefit plans organised by the relevant municipal and provincial governments in the PRC under which the Group and the PRC based employees are required to make monthly contributions to these plans calculated as a percentage of the employees' salaries. The municipal and provincial governments undertake to assume the retirement benefit obligations of all existing and future retired PRC based employees' payable under the plans described above. Other than the monthly contributions, the Group has no further obligation for the payment of retirement and other post-retirement benefits of its employees. The assets of these plans are held separately from those of the Group in independently administrated funds managed by the governments.

The Group's contributions to the defined contribution retirement scheme are expensed as incurred.

3 綜合財務報表的編製基準及主要會計政策資料(續)

即期及遞延稅項(續)

(b) 遞延稅項(續)

倘有合法執行權抵銷即期稅項資產及負債，而遞延稅項結餘與同一稅務機關有關時，遞延稅項資產及負債予以抵銷。倘實體有合法執行權抵銷並擬按淨額基準結算，或同時變現資產及結算債務時，即期稅項資產及稅項負債予以抵銷。

即期及遞延稅項於損益中確認，惟與於其他全面收益確認之項目有關者或與直接於權益中確認的項目有關者則除外。在此情況下，該稅項亦分別於其他全面收益或直接於權益中確認。

僱員福利

(a) 退休金責任

本集團僅管理定額供款退休金計劃。根據中國的規則及法規，本集團的中國僱員須參加中國有關市級與省級政府組織的多項定額供款退休福利計劃，據此，本集團及其中國僱員須每月按僱員薪金的百分比向該等計劃供款。市級與省級政府承諾承擔根據上述計劃應付的全部現有及未來中國退休僱員的退休福利責任。除每月供款外，本集團無須就其僱員的退休及其他退休後福利承擔其他付款責任。該等計劃的資產與本集團其他資產分開持有，並由政府獨立管理的基金保管。

本集團就定額供款退休計劃作出的供款於產生時支銷。

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Employee benefits (Continued)

(b) Housing funds, medical insurances and other social insurances

Employees of the Group in the PRC are entitled to participate in various government-supervised housing funds, medical insurances and other social insurance plan. The Group contributes on a monthly basis to these funds based on certain percentages of the salaries of the employees, subject to certain ceiling. The Group's liability in respect of these funds is limited to the contributions payable in each year. Contributions to the housing funds, medical insurances and other social insurances are expensed as incurred.

(c) Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for a restructuring that is within the scope of HKAS 37 *Provisions, Contingent Liabilities and Contingent Assets* and involves the payment of terminations benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

3 綜合財務報表的編製基準及主要會計政策資料(續)

僱員福利(續)

(b) 住房公積金、醫療保險及其他社會保險

本集團中國僱員有權參與政府監管的多項住房公積金、醫療保險及其他社會保險計劃。本集團每月基於僱員薪金的若干百分比向該等基金供款(惟不得超出一定上限)。本集團有關該等基金的責任以各年度應付的供款為限。對住房公積金、醫療保險及其他社會保險的供款於產生時支銷。

(c) 離職福利

本集團在正常退休日期前解僱僱員或僱員自願接受離職以換取該等福利時支付離職福利。本集團於以下日期(以較早者為準)確認離職福利：(a)本集團無法再撤回該等福利的要約之日；及(b)實體確認重組成本屬香港會計準則第37號撥備、或然負債及或然資產範圍內並涉及支付離職福利之日。在提出要約以鼓勵自願離職的情況下，離職福利乃根據預期接受要約的僱員人數計量。於報告期結束後超過12個月到期應付的福利則貼現至現值。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Employee benefits (Continued)

(d) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits and accumulating annual leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the consolidated statement of financial position.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

(e) Bonus plans

The Group recognises a liability and an expense for bonuses and profit-sharing, based on a formula that takes into consideration the profit attributable to the Group's shareholders after certain adjustments. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

(f) Share based payment

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The difference in between the fair value of the equity instruments to be transferred at the grant date and the cash consideration to be received at grant date was reorganised as "employee benefits".

3 綜合財務報表的編製基準及主要會計政策資料(續)

僱員福利(續)

(d) 短期責任

工資及薪金負債(包括預期在僱員提供相關服務期間結束後12個月內悉數結算的非貨幣福利及累計年假)就截至報告期末僱員已提供的服務進行確認,並按結算有關負債時預期將支付的金額計量。負債於綜合財務狀況表內呈列為即期僱員福利責任。

僱員享有的病假及產假於休假時才確認。

(e) 花紅計劃

本集團根據計及本集團股東應佔溢利(作出若干調整後)的公式就花紅及溢利攤分而確認負債及開支。本集團按合約規定或過往慣例所產生的推定責任確認撥備。

(f) 以股份為基礎的付款

對提供類似服務的僱員及其他人士的以權益結算、以股份為基礎的付款按授出日期權益工具的公平值計量。

授出日期將予轉讓權益工具的公平值與授出日期將予收取現金代價之間的差額重組為「僱員福利」。

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

3 綜合財務報表的編製基準及主要會計政策資料(續)

撥備

倘本集團現時因過往事件而涉及目前的法律或推定責任，而履行責任可能導致資源流出，且金額已可靠估計，則會確認撥備。不會就未來經營虧損確認撥備。

倘有多項同類責任，則會整體考慮責任類別以釐定履行責任時可能流出的資源。即使同一責任類別所涉及任何一個項目相關的資源流出可能性極低，仍須確認撥備。

撥備按反映當前市場對貨幣時間價值及責任特定風險之評估的稅前利率，以履行責任預計所需支出之現值計量。隨時間流逝而增加的撥備確認為利息開支。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Revenue recognition

Revenues are recognised when or as the control of the goods or services is transferred to the customer. Depending on the terms of the contract and the laws that apply to the contract, control of the services may be transferred over time or at a point in time.

Control of the service is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer;
- creates or enhances an asset that the customer controls as the Group performs; or
- does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If control of the services transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the asset.

Contracts with customers may include multiple performance obligations. For such arrangements, the Group allocates revenue to each performance obligation based on its relative standalone selling price. The Group generally determines standalone selling prices based on the prices charged to customers. If the standalone selling price is not directly observable, it is estimated using expected cost plus a margin or adjusted market assessment approach, depending on the availability of observable information. Assumptions and estimations have been made in estimating the relative selling price of each distinct performance obligation, and changes in judgements on these assumptions and estimates may impact the revenue recognition.

3 綜合財務報表的編製基準及主要會計政策資料(續)

收益確認

收益於或隨貨品或服務的控制權轉移至客戶時確認。服務的控制權可隨時間或某一時間點轉移，取決於合約條款與合約適用的法律規定。

倘本集團在履約過程中滿足下列條件，則服務的控制權隨時間轉移：

- 提供客戶同時收取及消耗的所有利益；
- 本集團履約時創造或提升客戶所控制的資產；或
- 並無創造對本集團而言有其他用途的資產，而本集團可強制執行其權利以收取迄今已完成履約部分的款項。

倘服務的控制權隨時間轉移，收益將於合約期間參考全部完成履約責任的進度確認。否則，收益於客戶獲得資產控制權時的某一時間點確認。

客戶合約可能包括多項履約責任。就該等安排而言，本集團根據其相對獨立售價分配收益至各項履約責任。本集團一般根據向客戶收取的價格釐定獨立售價。倘獨立售價無法直接觀察，則使用預期成本加利潤率或經調整市場評估法進行估計，視乎可觀察資料的可用性而定。於估計各不同履約責任的相關售價時已作出假設及估計，而對該等假設及估計的判斷變動可能影響收益確認。

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Revenue recognition (Continued)

When either party to a contract has performed, the Group presents the contract in the consolidated statement of financial position as a contract asset or a contract liability, depending on the relationship between the entity's performance and the customer's payment.

A contract asset is the Group's right to consideration in exchange for services that the Group has transferred to a customer. A receivable is recorded when the Group has an unconditional right to consideration. A right to consideration is unconditional if only the passage of time is required before payment of that consideration is due.

If a customer pays consideration or the Group has a right to an amount of consideration that is unconditional, before the Group transfers service to the customer, the Group presents the contract liability when the payment is made or a receivable is recorded (whichever is earlier). A contract liability is the Group's obligation to transfer services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

The Group recognises costs incurred in obtaining contracts with customers that are directly associated with the contracts as contract costs if those costs are expected to be recoverable. The contract costs are amortised on a basis consistent with the pattern of the transfer of the goods or services to which the asset relates.

3 綜合財務報表的編製基準及主要會計政策資料(續)

收益確認(續)

當合約的任何一方已履約，本集團根據實體履約與客戶付款之間的關係將合約於綜合財務狀況表呈列為合約資產或合約負債。

合約資產為本集團就換取本集團已向客戶轉讓的服務而收取代價的權利。應收款項於本集團擁有無條件收取代價的權利時入賬。倘代價僅隨時間推移即會成為到期應付，則收取代價的權利為無條件。

倘於本集團向客戶轉讓服務前，客戶支付代價或本集團擁有無條件收取代價的權利，則本集團於作出付款或應收款項入賬時(以較早者為準)呈列合約負債。合約負債指本集團因已自客戶收取代價(或代價金額到期)，而須轉讓服務予客戶之責任。

本集團將獲取客戶合約所引致的與合約直接相關的成本確認為合約成本(倘預期可收回該等成本)。合約成本按與轉讓與資產有關的貨品或服務模式一致的基準攤銷。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Revenue recognition (Continued)

The progress towards complete satisfaction of the performance obligation is measured based on one of the following methods that best depict the Group's performance in satisfying the performance obligation:

- direct measurements of the value transferred by the Group to the customer; or
- the Group's efforts or inputs to the satisfaction of the performance obligation relative to the total expected efforts or inputs.

The Group adopted output methods to recognise its revenue on the basis of direct measurements of the value to the customer of the services transferred to date relative to the remaining services promised under the contract. The Group's service contracts for which internal or customers' project managers will certify the work on a specific time interval basis over the service period.

The payment terms differed for different customers due to the variety of projects. Tasks and marketers matching service and marketers assignment service are charged on monthly basis while customised marketing solution and SaaS+ subscription and other services are charged on project basis. Most of the payment is payable with credit term of 30–180 days. The Group does not intend to give a financing to customers and the Group make efforts to collect the receivables and timely monitor the credit risk.

3 綜合財務報表的編製基準及主要會計政策資料(續)

收益確認(續)

完成履約責任的進度乃基於下列最能描述本集團完成履約責任表現的其中一種方法計量：

- 直接計量本集團轉移予客戶的價值；或
- 本集團完成履約責任所作出的努力或投入相對於預期作出的努力或投入總額。

本集團採用產出法基於直接將對客戶迄今為止轉移的服務價值與合約中承諾的剩餘服務比較計量而確認其收益。本集團擁有內部或客戶的項目經理將在服務期內按特定時間間隔對工作進行認證的服務合約。

由於項目不同，不同客戶的付款條件亦不同。任務及營銷人員匹配服務以及營銷人員派駐服務按月收費，而定制營銷解決方案及SaaS+訂閱及其他服務服務按項目收費。大部分款項的付款，信貸期為30日至180日。本集團無意向客戶提供融資，且本集團努力收回應收款項並及時監控信貸風險。

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Revenue recognition (Continued)

For revenue from customised marketing solution, tasks and marketers matching service, marketers assignment service and SaaS+ subscription and other services that contain variable consideration such as variations in the performance of the labour and incentive payment, the Group estimates the amount of consideration to which it will be entitled using the most likely amount. The estimated amount of variable consideration is included in the transactions price only to the extent that it is highly probable that such an inclusion will not result in a significant revenue reversal in the future when the uncertainty associated with the variable consideration is subsequently resolved. At the end of each reporting period, the Group updates the estimated transaction price (including updating its assessment of whether an estimate of variable consideration is constrained) to represent faithfully the circumstances present at the end of the reporting period and the changes in circumstances during the reporting period.

(a) Customised marketing solution

Customised marketing solution formulates and implements customised sales and marketing plans of the Group's customers' merchandise in offline and O2O real-time retail stores with a view to raising brand awareness, promoting merchandise and driving sales. In particular, the Group sets up venues, arranges for marketers and event consumables and facilitates overall project management. Typical examples of customised sales and marketing activities include promotional activities, marketing events, roadshows, product launch events, order-placing events and appreciation ceremonies.

The activities from customised marketing solution all together form a single performance obligation as the Group provides an integrated service. Revenue is recognised over time as the customers simultaneously receive and consume the benefits provided by the Group's performance. The Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

3 綜合財務報表的編製基準及主要會計政策資料(續)

收益確認(續)

就包含可變代價(如勞工表現變動及獎勵付款)的定制營銷解決方案、任務與營銷人員匹配服務、營銷人員派駐服務及SaaS+訂閱及其他服務所得收益而言,本集團使用最可能的金額估計其將有權收取的代價金額。可變代價的估計金額僅於計入交易價格時很大可能不會導致日後與可變代價相關的不確定因素其後獲解決時出現重大收益撥回的情況下,方會計入交易價格。於各報告期末,本集團更新估計交易價格(包括更新其對可變代價估計是否受限的評估),以忠實反映於報告期末存在的情況及報告期內的情況變化。

(a) 定制營銷解決方案

定制營銷解決方案在線下O2O即時零售店為本集團客戶的商品制定並實施定制銷售及營銷計劃,旨在增強品牌知名度、推廣商品及動銷。尤其是,本集團設置場地、安排營銷人員及活動消耗品並促進整體項目管理。定制銷售及營銷活動的典型例子包括促銷活動、營銷活動、路演、產品發佈活動、訂貨活動及答謝儀式。

由於本集團提供綜合服務,定制營銷解決方案的活動共同構成單一履約責任。收益隨著客戶收取及消耗本集團履約提供的效益同時確認。本集團履約並未產生對本集團有替代用途的資產,且本集團對迄今完成的履約付款有可強制執行的權利。

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Revenue recognition (Continued)

(b) Tasks and marketers matching service

Tasks and marketers matching service offers standardised sales and marketing activities without set up of offline venues and event materials. In particular, the Group helps find suitable marketers to promote customers' merchandise and drive sales by publishing tasks using the intelligent matching recommendations. The Group offers access to flexible resources deployment and regularly evaluates the impact of tasks on sales performance to enable dynamic adjustments of suitable marketers and targeted offline retail stores from the nationwide coverage. Typical examples of Tasks and marketers matching service tasks include in-store merchandise display and sales and promotion of customers' merchandise.

Revenue from tasks and marketers matching service is recognised over time as the customers simultaneously receive and consume the benefits provided by the Group's performance.

(c) Marketers assignment service

Marketers assignment service offers manpower assignment and management services. In particular, the Group enables customers to reduce operating costs associated with human resources-related administration matters and converting offline human resources information into data assets for convenient management. Benefiting from marketers assignment service, the customers can focus on and allocate more management resources towards their core business activities, while having access to quality and stable workforce.

The marketers assignment service revenue is recorded over time as the customers simultaneously receive and consume the benefits provided by the Group's performance of the monthly administration work.

3 綜合財務報表的編製基準及主要會計政策資料(續)

收益確認(續)

(b) 任務與營銷人員匹配服務

任務與營銷人員匹配服務提供標準化的銷售及營銷活動，無須設置線下場地及準備活動材料。尤其是，本集團通過智能匹配推薦發出任務，幫助尋覓合適的營銷人員推廣客戶的商品，促進銷售。本集團提供靈活的資源調配渠道，並定期評估任務對銷售業績的影響，以便在全國範圍內靈活調整合適的營銷人員及目標線下零售店。任務與營銷人員匹配服務任務的典型例子包括店內商品陳列及客戶商品的銷售與推廣。

來自任務與營銷人員匹配服務的收益隨著客戶收取及消耗本集團履約提供的效益同時確認。

(c) 營銷人員派駐服務

營銷人員派駐服務提供人力派駐及管理服務。尤其是，本集團幫助客戶降低與人力資源相關的行政事務的運營成本，並將線下人力資源資訊轉化為數據資產，方便管理。得益於營銷人員派駐服務，客戶可以將更多的管理資源集中及分配到了其核心業務活動中，同時可獲得優質及穩定的人力。

由於客戶同時收取及消耗本集團履行每月行政工作所提供的利益，故營銷人員派駐服務的收益隨時間確認。

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Revenue recognition (Continued)

(d) SaaS+ subscription and other services

SaaS+ subscription and other services offers customisation (on an as-needed basis) and subscription for the readily-available digitalised tools as well as relevant derivative services to enhance and streamline customers' sales and marketing works.

Revenue from SaaS+ subscription and other services which includes data subscription is under separate contracts and they are considered as distinct performance obligation. The revenue is recognised over time. Besides, the customer simultaneously receives and consumes the benefits of subscription service provided by the Group as the Group performs. The Group generally charges its customers with service fee for system set up and a fixed subscription fee over the contract period.

(e) Principal versus agent considerations

Determining whether the Group is acting as a principal or as an agent in the provision of certain services to its customers requires judgement and consideration of all relevant facts and circumstances. In evaluation of the Group's role as a principal or agent, the Group considers, individually or in combination, whether the Group controls the specified service before it is transferred to the customer, is primarily responsible for meeting customer specifications, is subject to the risk associated with employment, and has discretion in establishing prices.

3 綜合財務報表的編製基準及主要會計政策資料(續)

收益確認(續)

(d) SaaS+訂閱及其他服務

SaaS+訂閱及其他服務提供現成數字化工具的定制(按需)及訂閱,以及相關衍生服務,旨在提升與簡化客戶銷售及營銷的工作效能。

來自SaaS+訂閱及其他服務(包括數據訂閱)的收益乃根據獨立合約收取,且被視為明確的履約責任。收益隨時間確認。此外,客戶同時收取及消耗本集團履約時所提供訂閱服務的效益。本集團一般於合約期內向客戶收取系統安裝服務費及固定訂閱費。

(e) 主要責任人與代理人考量

於釐定本集團在向其客戶提供若干服務中是否擔任主要責任人或代理人時需要對所有相關事實及情況作出判斷及考慮。於評估本集團的主要責任人或代理人角色時,本集團個別或綜合考慮本集團是否於指定服務轉讓予客戶前擁有控制權,是否主要負責滿足客戶規格要求,是否面臨與僱傭有關的風險,以及是否可酌情釐定價格。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Revenue recognition (Continued)

(e) Principal versus agent considerations (Continued)

(i) Customised marketing solution

Revenue for provision of customised marketing solution is recognised on a gross basis over time while the contract costs to fulfil a contract, such as labour costs, event consumables and operating costs are recognised as cost of services. The Group acts as a principal due to the following reasons:

- The Group has control over the selection and evaluation of service personnel, such as discretion on salary package and key performance indicators of the staff employed and has the primarily responsibility for the quality and stability of the available staffing resources.
- The Group is subject to the risks associated with employment of the employees. The Group has the discretion in managing the specified implementation of service plans, such as promotion strategies, personnel scheduling, and daily management plan.
- The Group is primarily responsible for fulfilling the promise to provide the specified commodities and services to the customers and is subject to risk of failure to fulfil the key performance indicator metrics set by the customers.
- The Group has price discretion on the amount paid to suppliers and it controls the price setting to its customers based on the nature and timing of individual projects.

3 綜合財務報表的編製基準及主要會計政策資料(續)

收益確認(續)

(e) 主要責任人與代理人考量(續)

(i) 定制營銷解決方案

提供定制營銷解決方案的收益隨時間按總額基準確認，而履行合約的合約成本(如勞工成本、活動消耗品及經營成本)則確認為服務成本。本集團因以下原因而擔任主要責任人：

- 本集團對服務人員的選擇及評估具有控制權，例如對受聘員工的薪酬待遇及關鍵績效指標的酌情權，並對可用人力資源的質量及穩定性負主要責任。
- 本集團須承受與僱傭僱員有關的風險。本集團可酌情管理服務計劃的具體實施，如促銷策略、人事調動及日常管理計劃。
- 本集團主要負責履行向客戶提供指定商品及服務的承諾，並面臨未能達成客戶設定的關鍵績效指標的風險。
- 本集團對支付予供應商的金額擁有價格酌情權，並根據個別項目的性質及時間控制給予客戶的價格設定。

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Revenue recognition (Continued)

(e) Principal versus agent considerations (Continued)

(ii) *Tasks and marketers matching service*

Revenue for tasks and marketers matching service is recognised on a gross basis over time while the contract costs to fulfil a contract, such as operating costs and labour costs are recognised as cost of services. The Group acts as a principal due to the following reasons:

- The Group acts as organisers and project leaders in providing standardised promotion service implemented, such as budget management, assisting with sales and marketing activities, and other day-to-day operations.
- The Group is primarily responsible for fulfilling the promise to provide the specified commodities and services to the customers.
- The Group has the discretion on the choice of supplier and resources input in the projects and is subject to risk of failure to fulfil the key performance indicator metrics set by the customers.
- The Group has price discretion on the amount paid to suppliers and it controls the price setting to its customers based on the nature and timing of individual projects.

3 綜合財務報表的編製基準及主要會計政策資料(續)

收益確認(續)

(e) 主要責任人與代理人考量(續)

(ii) *任務與營銷人員匹配服務*

任務與營銷人員匹配服務的收益隨時間按總額基準確認，而履行合約的合約成本（如經營成本及勞工成本）則確認為服務成本。本集團因以下原因而擔任主要責任人：

- 本集團擔任主辦方及項目負責人，提供實施的標準化推廣服務，如預算管理、協助銷售及營銷活動以及其他日常營運。
- 本集團主要負責履行向客戶提供指定商品及服務的承諾。
- 本集團可酌情選擇項目中的供應商及資源投入，並面臨未能滿足客戶設定的關鍵績效指標的風險。
- 本集團對支付予供應商的金額擁有價格酌情權，並根據個別項目的性質及時間控制給予客戶的價格設定。

Notes to the Consolidated Financial Statements

綜合財務報表附註

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Revenue recognition (Continued)

(e) Principal versus agent considerations (Continued)

(iii) *Marketers assignment service*

Revenue for marketers assignment service is recognised on a net basis over time which the labour costs paid to the employees are recorded to net off revenue. The Group acts as an agent due to the following reasons:

- The Group provides advice to the customers but lack of control over the services implementation plan.
- The Group has no control over the daily performance or work schedule of the labour. For example, the Group has no discretion on salary level of staff employed.
- The Group assists the selection and signs off the labour contracts with hired personnel according to the final decision made by the customers. The Group is lack of the risk on the recruited employees as they could get full recovery from its customers on the labour costs.

3 綜合財務報表的編製基準及主要會計政策資料(續)

收益確認(續)

(e) 主要責任人與代理人考量(續)

(iii) *營銷人員派駐服務*

營銷人員派駐服務的收益隨時間按淨額基準確認，向僱員支付的勞工成本入賬以抵銷收益。本集團因以下原因而擔任代理人：

- 本集團向客戶提供建議，但無法控制服務實施計劃。
- 本集團對勞工的日常表現或工作時間表並無控制權。例如，本集團對受聘員工的薪金水平並無酌情權。
- 本集團根據客戶作出的最終決定，協助甄選及與聘用人員簽訂勞動合同。本集團並無聘用僱員的風險，原因是彼等可從客戶悉數收回勞工成本。

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Revenue recognition (Continued)

(e) Principal versus agent considerations (Continued)

(iv) SaaS+ subscription and other services

Revenue for SaaS+ subscription and other services is recognised on a gross basis over time while the contract costs to fulfil a contract, such as operating costs and labour costs for the set up services are recognised as cost of services. The Group acts as a principal due to the following reasons:

- The Group is the organiser of the services and primarily responsible for fulfilling the promise to provide the specified services to the customers.
- The Group controls the specified data and the digitalised products before it is transferred to the customer.
- The Group has the discretion on the choice of supplier and resources input in the projects and is subject to risk it is failure to fulfil the requirement from the customers.
- The Group has price discretion on the amount paid to suppliers and it controls the price setting to its customers based on the nature and timing of individual projects.

(f) Existence of significant financing component

The Group does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

(g) Practical expedient

As a practical expedient, the Group elects not to disclose the information for remaining performance obligation of customised marketing solution, tasks and marketers matching service, marketers assignment service and SaaS+ subscription and other services as the contract have an original expected duration of less than one year.

3 綜合財務報表的編製基準及主要會計政策資料(續)

收益確認(續)

(e) 主要責任人與代理人考量(續)

(iv) SaaS+訂閱及其他服務

SaaS+訂閱及其他服務的收益隨時間按總額基準確認，而履行合約的合約成本(如經營成本及安裝服務的勞工成本)則確認為服務成本。本集團因以下原因而擔任主要責任人：

- 本集團為服務主辦方，主要負責履行向客戶提供指定服務的承諾。
- 本集團於將指定數據及數字化產品轉移給客戶前對其進行控制。
- 本集團可酌情選擇項目中的供應商及資源投入，並面臨未能滿足客戶要求的風險。
- 本集團對支付予供應商的金額擁有價格酌情權，並根據個別項目的性質及時間控制給予客戶的價格設定。

(f) 存在重大融資成分

本集團預期並無自所承諾貨品或服務轉讓予客戶至客戶付款期限超過一年的任何合約。因此，本集團並無就貨幣時間價值調整任何交易價格。

(g) 實際可行的權宜方法

作為實際可行的權宜方法，本集團選擇不披露定制營銷解決方案、任務與營銷人員匹配服務、營銷人員派駐服務及SaaS+訂閱及其他服務的剩餘履約責任的相關資料，因為該合約的原預定期限少於一年。

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Dividend distribution

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

Government grant

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to costs are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate.

Interest income

Interest income from financial assets at FVTPL is included in the net fair value gains on these assets.

Interest income on financial assets at amortised cost calculated using the effective interest method is recognised in the consolidated statement of profit or loss and other comprehensive income as "other income".

Interest income is presented as finance income where it is earned from financial assets that are held for cash management purpose.

3 綜合財務報表的編製基準及主要會計政策資料(續)

股息分派

本集團已就於報告期末或之前已宣派但於報告期末並未分派的任何股息金額(即已獲適當授權及不再由實體酌情決定的金額)計提撥備。

政府補助

當可以合理確定本集團將會收到政府補助並會遵守所有附帶條件時，則政府補助會按其公平值確認。

有關成本的政府補助均會於符合擬補償成本所需的期間遞延並在損益確認。

利息收入

按公平值計入損益的金融資產的利息收入計入該等資產的公平值收益淨額。

按攤銷成本計量的金融資產使用實際利率法計算的利息收入作為「其他收入」於綜合損益及其他全面收益表內確認。

倘利息收入乃從持作現金管理用途的金融資產所賺取，則呈列為財務收入。

4 CRITICAL ACCOUNTING JUDGEMENTS AND KEY ESTIMATION UNCERTAINTY

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below:

(a) Revenue recognition

The management measures the value of services provided based on output method, which is to recognise revenue on the basis of direct measurement of the value of services transferred to the customer to date relative to the remaining services promised to be completed under the service contracts. The service contracts normally complete within a year. Management estimates the revenue at the commencement of the service contracts and regularly assesses the progress of projects as well as the financial impact of cost incurred, scope changes, claims and disputes. The management's estimation on the value of services provided requires significant judgement and has a significant impact on the amount and timing of revenue recognised. There are internal project managers to measure the value of the services provided for each project periodically. The Group regularly reviews and revises the revenue estimation based on supporting documents and communication with customers' project managers.

4 重大會計判斷及主要估計不確定因素

估計及判斷持續進行評估，並根據過往經驗及其他因素而作出，包括對未來事件作出認為在有關情況下屬合理的預期。

本集團對未來作出估計及假設。按其定義，會計估計結果很少會與相關實際結果一致。有重大風險導致須對下個財政年度的資產及負債的賬面值作出重大調整的估計及假設於下文闡述：

(a) 收益確認

管理層採用產出法計量所提供服務的價值，即基於直接將對客戶迄今為止轉移的服務價值與服務合約中承諾完成的剩餘服務比較計量而確認收益。服務合約一般於一年內完成。管理層在服務合約開始時估計收益，並定期評估項目進度以及所產生成本、範圍變更、索賠及糾紛的財務影響。管理層對所提供服務的價值的估計需要作出重大判斷，並對收益確認的金額和時間有重大影響。內部項目經理會定期計量各項目所提供服務的價值。本集團會根據證明文件及與客戶項目經理的溝通而定期檢討及修訂收益估計。

4 CRITICAL ACCOUNTING JUDGEMENTS AND KEY ESTIMATION UNCERTAINTY (CONTINUED)

(b) Principal versus agent considerations

The Group follows the accounting guidance for principal and agent considerations to assess whether the Group controls the specified service before it is transferred to the customer and also the indicators of which including but not limited to: (a) whether the entity is primarily responsible for fulfilling the promise to provide the specified service including whether the entity has discretion in selecting suppliers; (b) whether the entity has inventory risk before the specified service has been transferred to a customer; (c) whether the entity has discretion in establishing the prices for the specified service. The directors of the Company consider the above factors in totality, as none of the factors individually are considered presumptive or determinative and applies judgement when assessing the indicators depending on different circumstances.

(c) Impairment loss of trade receivables and contract assets

The Group follows the guidance of HKFRS 9 to determine whether trade receivables and contract assets are impaired. Significant judgement is exercised on the assessment of the risk of default and ECL from each customer. In making the judgement, management considers a wide range of factors such as results of follow-up procedures, customer payment trends including payments schedule, customers' financial positions and expected future change of credit risks, including consideration of factors such as general economy measure, changes in macro-economic indicators, etc. Details of assumptions and inputs used are discussed in Note 28.1(b)(iii).

4 重大會計判斷及主要估計不確定因素 (續)

(b) 主要責任人與代理人考量

本集團遵循主要責任人與代理人考量的會計指引，以評估本集團是否於特定服務轉移至客戶前控制有關服務，以及評估指標，包括但不限於：(a)實體是否主要負責履行提供特定服務的承諾，包括實體是否有權選擇供應商；(b)實體於特定服務轉移至客戶前是否有存貨風險；(c)實體是否有權就特定服務定價。本公司董事整體考慮上述因素，因為概無因素被單獨視為推定或決定性因素，且於根據不同情況評估指標時應用判斷。

(c) 貿易應收款項及合約資產減值虧損

本集團遵循香港財務報告準則第9號的指引，釐定貿易應收款項及合約資產是否出現減值。於評估每位客戶的違約風險及預期信貸虧損時會作出重大判斷。於作出判斷時，管理層會考慮各種因素，如跟進程序的結果、客戶付款趨勢（包括付款日程）、客戶的財務狀況及預期信貸風險日後變動，包括考慮一般經濟指標、宏觀經濟指標變動等因素。有關假設及輸入數據的詳情於附註28.1(b)(iii)論述。

4 CRITICAL ACCOUNTING JUDGEMENTS AND KEY ESTIMATION UNCERTAINTY (CONTINUED)

(d) Current and deferred taxes

The Group is principally subject to income taxes in the PRC. Judgement is required in determining the provision for income taxes. There are some transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and provisions in the period in which such determination is made. Deferred tax assets relating to certain temporary differences and tax losses are recognised when management considers to be probable that future taxable profit will be available against which the temporary differences or tax losses can be utilised. The outcome of their actual utilisation may be different.

5 REVENUE AND SEGMENT INFORMATION

The chairman of the Company has been identified as the chief operating decision maker of the Group who review the Group's internal reporting in order to assess performance and allocate resources. The chairman of the Company regards the Group's business as a single operating segment and review the consolidated financial statements accordingly.

(a) Disaggregation of revenue

		Year ended 31 December 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Revenue from:	來自以下各項的收益：		
Customised marketing solution	定制營銷解決方案	642,077	567,647
Tasks and marketers matching service	任務與營銷人員匹配服務	362,240	114,303
Marketers assignment service	營銷人員派駐服務	26,140	32,173
SaaS+ subscription and other services	SaaS+訂閱及其他服務	15,904	11,825
		1,046,361	725,948

All revenue of the Group is recognised over time during the years ended 31 December 2024 and 2023.

4 重大會計判斷及主要估計不確定因素(續)

(d) 即期及遞延稅項

本集團主要須繳納中國所得稅。釐定所得稅撥備時須作出判斷。在日常業務過程中，有若干交易及計算的最終稅務決定尚不明確。若該等事項的最終稅務結果與最初錄得的金額不同，則該等差異將影響作出該決定期間的所得稅及撥備。與若干暫時性差異及稅務虧損有關的遞延稅項資產於管理層認為很可能有未來應課稅溢利可抵銷暫時性差異或稅務虧損時確認。其實際使用結果可能有所不同。

5 收益及分部資料

本公司主席被認為本集團主要經營決策者，負責審核本集團內部報告以評估績效及分配資源。本公司主席將本集團業務視為單一經營分部，並相應地審閱綜合財務報表。

(a) 收益明細

截至2024年及2023年12月31日止年度，本集團所有收益隨時間確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

5 REVENUE AND SEGMENT INFORMATION (CONTINUED)

(b) Geographical information

All the revenue and non-current assets are based in the PRC during the years ended 31 December 2024 and 2023.

(c) Revenue from major customers

Revenue from each major customer which accounted for 10% or more of the Group's revenue for the years ended 31 December 2024 and 2023 are set out below:

		Year ended 31 December 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Customer A	客戶A	222,253	283,346
Customer B	客戶B	132,931	124,890

(d) Revenue recognised in relation to contract liabilities

The following table shows the revenue recognised during the years ended 31 December 2024 and 2023 related to carried-forward contract liabilities.

		Year ended 31 December 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Revenue recognised that was included in the contract liability balance at the beginning of the year	計入年初合約負債結餘的已確認收益		
Marketers assignment service	營銷人員派駐服務	6,728	4,487

5 收益及分部資料 (續)

(b) 地理資料

所有收益及非流動資產於截至2024年及2023年12月31日止年度均位於中國。

(c) 來自主要客戶的收益

來自佔本集團截至2024年及2023年12月31日止年度收益10%或以上的各主要客戶的收益載列如下：

		Year ended 31 December 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Customer A	客戶A	222,253	283,346
Customer B	客戶B	132,931	124,890

(d) 就合約負債確認的收益

下表列示截至2024年及2023年12月31日止年度就結轉合約負債確認的收益。

		Year ended 31 December 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Revenue recognised that was included in the contract liability balance at the beginning of the year	計入年初合約負債結餘的已確認收益		
Marketers assignment service	營銷人員派駐服務	6,728	4,487

5 REVENUE AND SEGMENT INFORMATION (CONTINUED)

(e) Unsatisfied performance obligations

The Group elects not to disclose the information for remaining performance obligation of customised marketing solution, tasks and marketers matching service, marketers assignment service and SaaS+ subscription and other services as the contracts have an original expected duration of less than one year as a practical expedient.

(f) Assets recognised from costs to fulfil a contract

5 收益及分部資料(續)

(e) 未完成合約責任

作為實際可行的權宜方法，本集團選擇不披露定制營銷解決方案、任務與營銷人員匹配服務及營銷人員派駐服務及SaaS+訂閱及其他服務剩餘履約責任的相關資料，因為該等合約的原預期期限少於一年。

(f) 履約成本確認的資產

		As at 31 December 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Asset recognised from costs incurred to fulfil a contract as at 31 December	於12月31日自履約成本確認的資產	22	981
		Year ended 31 December 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Amortisation recognised as cost of providing services during the year	年內確認為提供服務成本的攤銷	981	480

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6 OTHER INCOME AND GAINS, NET

6 其他收入及收益淨額

		Year ended 31 December 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Other income	其他收入		
Government grants (Note)	政府補助(附註)	11,880	18,977
Gain on additional deduction of value-added tax	增值稅加計扣除的收益	61	1,294
		11,941	20,271
Other gains, net	其他收益淨額		
Reversal of payables on pension return to customers (note 25)	向客戶退還社會保險的應付款項撥回(附註25)	9,466	38,549
Net foreign exchange gain	外匯收益淨額	3,266	7,069
Gain on redemption of other financial assets at amortised cost (note 20)	贖回按攤銷成本計量的其他金融資產的收益(附註20)	302	—
Loss on disposal of plant and equipment	出售廠房及設備的虧損	(1)	(4)
Others	其他	(8)	—
		13,025	45,614

Note: The government grants mainly consisted of job-subsidy programme and companies registration subsidies for the years ended 31 December 2024 and 2023. There are no unfulfilled conditions or other contingencies attaching to these grants. The Group did not benefit directly from any other forms of material government assistance.

附註：截至2024年及2023年12月31日止年度，政府補助主要包括工作補助計劃及公司註冊補貼。該等補助並無附帶未達成條件或其他或然事項。本集團並無直接受益於任何其他形式的重大政府資助。

7 EXPENSES BY NATURE

7 按性質劃分的開支

		Year ended 31 December 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Employee benefit expenses (including directors' emoluments) (Note 8)	僱員福利開支(包括董事酬金)(附註8)	408,444	486,999
Labour service fees	勞務費	430,292	194,544
Research, development and technical service expenses	研發及技術服務開支	9,668	24,286
Office expenses	辦公室開支	16,930	15,619
Event consumables	活動消耗品	34,898	15,167
Promotion expenses to online platform	線上平台推廣開支	92,436	—
Travel and transportation expenses	差旅及交通開支	38,057	13,377
Listing expenses	上市開支	—	10,709
Other taxes and levies	其他稅項及徵費	6,442	5,495
Depreciation of plant and equipment	廠房及設備折舊	515	460
Depreciation of right-of-use assets	使用權資產折舊	2,341	2,675
Auditor's remuneration	核數師薪酬		
— Audit services	— 審計服務	1,050	1,580
— Non-audit services	— 非審計服務	200	620
Other expenses	其他開支	5,839	2,554
		1,047,112	774,085
Representing:	代表：		
Cost of services	服務成本	921,984	631,086
Administrative expenses	行政開支	79,811	92,643
Research and development expenses	研發開支	16,562	29,284
Selling and marketing expenses	銷售及營銷開支	28,755	21,072
		1,047,112	774,085

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綜合財務報表附註

8 EMPLOYEE BENEFIT EXPENSES

8 僱員福利開支

		Year ended 31 December 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Wages and salaries	工資及薪金	280,843	354,490
Discretionary bonuses	酌情花紅	10,136	4,979
Contributions to pension plans (Note (b))	退休金計劃供款 (附註(b))	82,852	85,538
Housing benefits and other expenses	住房福利及其他開支	34,613	41,992
		408,444	486,999
Representing:	代表：		
Cost of services	服務成本	337,317	427,203
Administrative expenses	行政開支	37,309	31,380
Selling and marketing expenses	銷售及營銷開支	27,010	18,703
Research and development expenses	研發開支	6,808	9,713
		408,444	486,999

Notes:

附註：

(a) **Five highest paid individuals**

The five individuals whose emoluments were the highest in the Group include one director and two directors for the years ended 31 December 2024 and 2023 respectively. Their emoluments were reflected in Note 9(a). The emoluments paid to the remaining four non-director individuals are as follows:

(a) **五名最高薪酬人士**

截至2024年及2023年12月31日止年度，本集團五名最高薪酬人士包括一名董事及兩名董事。彼等的酬金披露於附註9(a)。已付予其餘四名非董事人士的酬金如下：

		Year ended 31 December 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Wages and salaries	工資及薪金	3,150	2,193
Discretionary bonuses	酌情花紅	2,080	3,459
Contributions to pension plans	退休金計劃供款	427	324
Housing benefits and other expenses	住房福利及其他開支	100	85
		5,757	6,061

8 EMPLOYEE BENEFIT EXPENSES (CONTINUED)

Notes: (Continued)

(a) Five highest paid individuals (Continued)

The emoluments fell within the following bands:

		Number of individuals Year ended 31 December 人數 截至12月31日止年度	
		2024 2024年	2023 2023年
Emolument band (in Hong Kong dollars)	酬金範圍(港元)		
HK\$500,001 — HK\$1,000,000 (equivalent to approximately RMB453,000 to RMB906,000)	500,001港元至1,000,000港元 (相當於約人民幣453,000元至人民幣906,000元)	2	—
HK\$1,000,001 — HK\$1,500,000 (equivalent to approximately RMB906,000 to RMB1,359,000)	1,000,001港元至1,500,000港元 (相當於約人民幣906,000元至人民幣1,359,000元)	—	1
Over HK\$1,500,001 (equivalent to approximately over RMB1,359,000)	1,500,001港元(相當於約人民幣1,359,000元)以上	2	2
		4	3

(b) Contributions to pension plans

Employees in the Group's PRC subsidiaries are required to participate in a defined contribution retirement scheme administrated and operated by the local municipal government. The Group's PRC subsidiaries contribute funds which are calculated on certain percentage of the employee salary to the scheme to fund the retirement benefits of the employees.

During the years ended 31 December 2024 and 2023, no forfeited contributions were utilised by the Group to reduce its contributions, and no forfeited contribution was available as at 31 December 2024 and 2023 to reduce future contributions.

8 僱員福利開支(續)

附註：(續)

(a) 五名最高薪酬人士(續)

酬金範圍如下：

		Number of individuals Year ended 31 December 人數 截至12月31日止年度	
		2024 2024年	2023 2023年
Emolument band (in Hong Kong dollars)	酬金範圍(港元)		
HK\$500,001 — HK\$1,000,000 (equivalent to approximately RMB453,000 to RMB906,000)	500,001港元至1,000,000港元 (相當於約人民幣453,000元至人民幣906,000元)	2	—
HK\$1,000,001 — HK\$1,500,000 (equivalent to approximately RMB906,000 to RMB1,359,000)	1,000,001港元至1,500,000港元 (相當於約人民幣906,000元至人民幣1,359,000元)	—	1
Over HK\$1,500,001 (equivalent to approximately over RMB1,359,000)	1,500,001港元(相當於約人民幣1,359,000元)以上	2	2
		4	3

(b) 退休金計劃供款

本集團中國附屬公司的僱員須參與由地方市政府管理及營運的定額供款退休計劃。本集團的中國附屬公司按僱員薪金的若干百分比向計劃供款，為僱員的退休福利提供資金。

截至2024年及2023年12月31日止年度，本集團並無動用沒收供款以減少其供款，且於2024年及2023年12月31日，並無可用以減少未來供款的沒收供款。

Notes to the Consolidated Financial Statements

綜合財務報表附註

9 BENEFITS AND INTERESTS OF DIRECTORS

(a) Directors' emoluments

The remuneration of each director paid/payable for each of the years ended 31 December 2024 and 2023 were set out below:

9 董事福利及權益

(a) 董事酬金

截至2024年及2023年12月31日止年度已付／應付各董事的薪酬載列如下：

Name of directors		Fees	Salaries	Discretionary bonuses	Contributions to pension plans	Allowances and benefits in kind (note (ii))	Total
董事姓名		袍金	薪金	酌情花紅	退休金計劃供款	津貼及實物福利 (附註(ii))	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
For the year ended 31 December 2024	截至2024年12月31日止年度						
Executive director and chief executive officer:	執行董事兼行政總裁：						
Mr. Sun	孫先生	—	1,785	4,618	114	31	6,548
Executive director:	執行董事：						
Mr. Yang Hong	楊洪先生	—	585	—	114	31	730
Non-executive directors:	非執行董事：						
Mr. Li Jianbo (note (vi))	李建波先生 (附註(v))	51	—	—	—	—	51
Mr. Zhong Jiesheng (note (vi))	鍾傑生先生 (附註(v))	51	—	—	—	—	51
Independent non-executive directors:	獨立非執行董事：						
Ms. Li Yingkai (note (iii))	李營開女士 (附註(iii))	157	—	—	—	—	157
Mr. Lau Man Tak	劉文德先生	222	—	—	—	—	222
Mr. Ngan Wing Ho	顏永豪先生	222	—	—	—	—	222
Ms. Lin Feng (note (iv))	林豐女士 (附註(iv))	65	—	—	—	—	65
Total	總計	768	2,370	4,618	228	62	8,046

9 BENEFITS AND INTERESTS OF DIRECTORS
(CONTINUED)

(a) Directors' emoluments (Continued)

9 董事福利及權益(續)

(a) 董事酬金(續)

Name of directors	Fees	Salaries	Discretionary bonuses	Contributions to pension plans	Allowances and benefits in kind (note (iii))	Total
董事姓名	袍金 RMB'000 人民幣千元	薪金 RMB'000 人民幣千元	酌情花紅 RMB'000 人民幣千元	退休金計劃 供款 RMB'000 人民幣千元	津貼及 實物福利 (附註(iii)) RMB'000 人民幣千元	總計 RMB'000 人民幣千元
For the year ended 31 December 2023	截至2023年12月31日止年度					
Executive director and chief executive officer:	執行董事兼行政總裁：					
Mr. Sun	—	998	900	114	30	2,042
Executive director:	執行董事：					
Mr. Yang Hong	—	585	900	114	30	1,629
Non-executive directors:	非執行董事：					
Mr. Li Jianbo (note (vi))	80	—	—	—	—	80
Mr. Zhong Jiesheng (note (vi))	80	—	—	—	—	80
Independent non-executive directors:	獨立非執行董事：					
Ms. Li Yingkai (note (iii))	146	—	—	—	—	146
Mr. Lau Man Tak	146	—	—	—	—	146
Mr. Ngan Wing Ho	146	—	—	—	—	146
Total	598	1,583	1,800	228	60	4,269

Notes to the Consolidated Financial Statements

綜合財務報表附註

9 BENEFITS AND INTERESTS OF DIRECTORS (CONTINUED)

(a) Directors' emoluments (Continued)

- (i) The remunerations of executive directors represent remunerations received from the PRC Operating Companies by these directors in their capacity as employees to the PRC Operating Companies.
- (ii) Allowances and benefits in kind mainly represent the Housing Provident Fund regulated by Ministry of Human Resources and Social Security of the PRC.
- (iii) Ms. Li Yingkai resigned as the Company's independent non-executive director on 13 September 2024.
- (iv) Ms. Lin Feng was appointed as the Company's independent non-executive director on 13 September 2024.
- (v) Mr. Li Jianbo and Mr. Zhong Jiesheng resigned as the Company's non-executive directors on 24 May 2024.
- (vi) During the period from the date of respective appointment to 31 December 2023, the non-executive directors and independent non-executive directors did not receive any remuneration from the Group.

(b) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors

There were no loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors during the years ended 31 December 2024 and 2023.

9 董事福利及權益(續)

(a) 董事酬金(續)

- (i) 執行董事的薪酬指該等董事以中國營運公司僱員的身份自中國營運公司收取的薪酬。
- (ii) 津貼及實物福利主要指由中國人力資源和社會保障部監管的住房公積金。
- (iii) 李營開女士於2024年9月13日辭任本公司獨立非執行董事。
- (iv) 林豐女士於2024年9月13日獲委任為本公司獨立非執行董事。
- (v) 李建波先生及鐘傑生先生於2024年5月24日辭任本公司非執行董事。
- (vi) 由各自委任日期起至2023年12月31日止期間，非執行董事及獨立非執行董事並無自本集團收取任何薪酬。

(b) 有關以董事、董事所控制的法團及董事的關連實體為受益人的貸款、準貸款及其他交易的資料

截至2024年及2023年12月31日止年度，概無以董事、董事所控制的法團及董事的關連實體為受益人的貸款、準貸款及其他交易。

9 BENEFITS AND INTERESTS OF DIRECTORS (CONTINUED)

(c) Directors' material interests in transactions, arrangements or contracts

Other than those disclosed in Notes 9 and 32, no significant transactions, arrangements and contracts in relation to the Group's business to which the Company or PRC Operating Companies were a party and in which directors of the Company had a material interest, whether directly or indirectly, subsisted at the end of each of the two years or at any time during the years ended 31 December 2024 and 2023.

9 董事福利及權益(續)

(c) 董事於交易、安排或合約的重大權益

除附註9及32所披露者外，概無本公司或中國營運公司為訂約方而本公司董事直接或間接於其中擁有重大利益且與本集團業務有關的重大交易、安排及合約截至2024年及2023年12月31日止年度兩個年度各年年底或其中任何時間存續。

10 FINANCE (COSTS) INCOME, NET

10 財務(成本)收入淨額

		Year ended 31 December 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Finance income	財務收入		
— Bank interest income	— 銀行利息收入	3,505	4,813
— Interest income from a related party	— 來自一名關聯方的利息收入	—	107
		3,505	4,920
Finance costs	財務成本		
— Interest expenses for bank borrowings	— 銀行借款利息開支	(1,678)	(2,003)
— Interest for trade receivables factoring	— 貿易應收款項保理利息	(1,047)	(1,292)
— Interest expenses on lease liabilities	— 租賃負債利息開支	(590)	(65)
— Interest expenses on amounts due to non-controlling shareholders	— 應付少數控股股東款項的利息開支	(496)	—
		(3,811)	(3,360)
		(306)	1,560

11 INCOME TAX EXPENSES

(a) Cayman Islands and BVI Income Tax

The Group is subject to income tax on an entity basis on profits arising in or derived from the tax jurisdictions in which members of the Group are domiciled and operate. Pursuant to the rules and regulations of the Cayman Islands and British Virgin Islands, members of the Group incorporated in the Cayman Islands and British Virgin Islands are not subject to any income tax.

(b) Hong Kong Profits Tax

Hong Kong Profits Tax rate is 16.5%. No provision for Hong Kong Profits Tax was provided as the Group did not have assessable profits in Hong Kong during the years ended 31 December 2024 and 2023.

(c) The PRC withholding tax

According to the applicable PRC tax regulations, dividends distributed by a company established in the PRC to a foreign investor with respect to profits derived after 1 January 2008 are generally subject to a 10% withholding tax. If a foreign investor incorporated in Hong Kong meets the conditions and requirements under the double taxation treaty arrangement entered into between the PRC and Hong Kong, the relevant withholding tax rate will be reduced from 10% to 5%. The applicable withholding tax rates of the group company in Hong Kong is 10%.

11 所得稅開支

(a) 開曼群島及英屬處女群島所得稅

本集團須就產生自或來自本集團成員公司註冊及經營所在稅務司法管轄區的溢利按實體基準繳納所得稅。根據開曼群島及英屬處女群島的規則及法規，於開曼群島及英屬處女群島註冊成立的本集團成員公司毋須繳納任何所得稅。

(b) 香港利得稅

香港利得稅稅率為16.5%。由於本集團於截至2024年及2023年12月31日止年度在香港並無應課稅溢利，故並無就香港利得稅計提撥備。

(c) 中國預扣稅

根據適用中國稅務法規，於中國成立的公司就2008年1月1日後產生的溢利向外國投資者分派的股息一般須繳納10%預扣稅。倘於香港註冊成立的外國投資者符合中國與香港訂立的避免雙重徵稅協定安排的條件及規定，則相關預扣稅稅率將由10%減至5%。集團公司於香港的適用預扣稅稅率為10%。

11 INCOME TAX EXPENSES (CONTINUED)**(d) PRC Enterprise Income Tax**

PRC corporate income tax has been provided at the rate of 25% on the taxable profits of the Group's PRC significant subsidiaries during the years ended 31 December 2024 and 2023.

Shanghai Retail Winner Digital Technologies Co., Ltd. ("Shanghai Retail Winner"), a subsidiary of the Company, had applied to the relevant tax bureau and was granted the qualification as High and New Technology Enterprise ("HNTE") in 2022, which will expire in November 2025. It is subject to a preferential income tax rate of 15%. Based on management's assessment, it is highly probable that Shanghai Retail Winner will continue to meet the requirements of HNTE.

Certain subsidiaries of the Group in the PRC were qualified as "Small Low-Profit Enterprise" since 2019. "Small Low-Profit Enterprise" was entitled to a preferential income tax rate that was calculated in accordance with the two-tiered profits tax rates regime. From 1 January 2022 to 31 December 2024, the first RMB1,000,000 of the taxation amount for qualified entities are taxed at 20%, and the taxable income above RMB1,000,000 are taxed at 25%.

11 所得稅開支(續)**(d) 中國企業所得稅**

於截至2024年及2023年12月31日止年度，已就本集團中國主要附屬公司的應課稅溢利按25%的稅率計提中國企業所得稅撥備。

本公司的附屬公司上海若勝米咖信息技術有限公司(「上海若勝米咖」)已向相關稅務機關申請高新技術企業(「高新技術企業」)的資格，有關資格已於2022年授出，並將於2025年11月到期。該公司將按15%的優惠所得稅稅率繳稅。根據管理層的評估，上海若勝米咖極可能繼續符合高新技術企業的要求。

本集團於中國的若干附屬公司自2019年起合資格成為「小型微利企業」。「小型微利企業」有權享有根據利得稅兩級制計算的優惠所得稅稅率。自2022年1月1日至2024年12月31日，合資格實體的首人民幣1,000,000元稅金按20%的稅率徵稅，而超過人民幣1,000,000元的應課稅收入按25%的稅率徵稅。

Notes to the Consolidated Financial Statements

綜合財務報表附註

11 INCOME TAX EXPENSES (CONTINUED) (d) PRC Enterprise Income Tax (Continued)

11 所得稅開支(續) (d) 中國企業所得稅(續)

		Year ended 31 December 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Current income tax	即期所得稅		
— The PRC current tax	— 中國即期稅項	8,107	7,949
Deferred tax (Note 17)	遞延稅項(附註17)	(140)	(443)
Income tax expenses	所得稅開支	7,967	7,506

Reconciliation between income tax expenses and profit before income tax at applicable tax rate:

所得稅開支與按適用稅率計算的
所得稅前溢利的對賬：

		Year ended 31 December 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Profit before income tax	除所得稅前溢利	21,752	19,008
Tax calculated at the statutory PRC tax rate of 25%	按中國法定稅率25%計算的稅項	5,438	4,752
Tax effect of expenses not deductible for tax purposes	不可扣稅開支的稅務影響	687	665
Tax effect of additional deductible expenses for tax purposes	可額外扣稅開支的稅務影響	(180)	(180)
Tax effect of tax losses not recognised	未確認稅項虧損的稅務影響	3,612	2,382
The impact of differences in tax rates applicable to subsidiaries	適用於附屬公司的稅率差異的影響	(1,590)	(113)
		7,967	7,506

At the end of the reporting period, the Group has unused tax losses of approximately RMB15,720,000 (2023: RMB10,800,000) available for offset against future profits. A deferred tax asset has been recognised in respect of approximately RMB1,272,000 (2023: RMB1,272,000) of such losses. No deferred tax asset has been recognised in respect of the remaining approximately RMB14,448,000 (2023: RMB9,528,000) due to the unpredictability of future profit streams.

於報告期末，本集團有未使用的稅項虧損約人民幣15,720,000元（2023年：人民幣10,800,000元）可用以抵銷未來溢利。已就有關虧損約人民幣1,272,000元（2023年：人民幣1,272,000元）確認遞延稅項資產。由於未來溢利流不能確定，因此並未就餘下約人民幣14,448,000元（2023年：人民幣9,528,000元）確認遞延稅項資產。

12 EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the years ended 31 December 2024 and 2023.

		Year ended 31 December 截至12月31日止年度	
		2024 2024年	2023 2023年
Profit attributable to owners of the Company (RMB'000)	本公司擁有人應佔溢利 (人民幣千元)	13,008	11,502
Weighted average number of ordinary shares in issue	已發行普通股加權平均數	120,030,562	112,574,824
Basic and diluted earnings per share (in RMB)	每股基本及攤薄盈利 (人民幣)	0.11	0.10

Diluted earnings per shares for the years ended 31 December 2024 and 2023 were the same as the basic earnings per share as there were no dilutive potential ordinary shares outstanding during the two years.

截至2024年及2023年12月31日止年度，每股基本盈利按本公司擁有人應佔溢利除以已發行普通股加權平均數計算。

截至2024年及2023年12月31日止年度，每股攤薄盈利與每股基本盈利相同，原因為於兩個年度並無發行在外的具潛在攤薄效應的普通股。

13 DIVIDENDS

Dividends of RMB4,589,000 during the year ended 31 December 2023 represented special dividend paid by the Company to its shareholders (during the year ended 31 December 2024: Nil). No final dividend in respect of the years ended 31 December 2024 and 2023 was proposed by the Board.

13 股息

於截至2023年12月31日止年度的股息為人民幣4,589,000元，即本公司已向其股東派付的特別股息（截至2024年12月31日止年度：無）。董事會不建議就截至2024年及2023年12月31日止年度宣派末期股息。

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14 PLANT AND EQUIPMENT

14 廠房及設備

		Leasehold improvement 租賃物業裝修 RMB'000 人民幣千元	Office equipment 辦公設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2024	於2024年1月1日				
Cost	成本	1,545	3,311	937	5,793
Accumulated depreciation	累計折舊	(1,545)	(2,490)	(395)	(4,430)
Net book amount	賬面淨值	—	821	542	1,363
Year ended 31 December 2024	截至2024年12月31日止年度				
Opening net book amount	年初賬面淨值	—	821	542	1,363
Additions	添置	—	560	—	560
Disposals	出售	—	(2)	—	(2)
Depreciation charge	折舊開支	—	(370)	(145)	(515)
Closing net book amount	年末賬面淨值	—	1,009	397	1,406
At 31 December 2024	於2024年12月31日				
Cost	成本	1,545	3,778	936	6,259
Accumulated depreciation	累計折舊	(1,545)	(2,769)	(539)	(4,853)
Net book amount	賬面淨值	—	1,009	397	1,406
At 1 January 2023	於2023年1月1日				
Cost	成本	1,545	3,085	780	5,410
Accumulated depreciation	累計折舊	(1,545)	(2,411)	(470)	(4,426)
Net book amount	賬面淨值	—	674	310	984
Year ended 31 December 2023	截至2023年12月31日止年度				
Opening net book amount	年初賬面淨值	—	674	310	984
Additions	添置	—	484	379	863
Disposals	出售	—	(13)	(11)	(24)
Depreciation charge	折舊開支	—	(324)	(136)	(460)
Closing net book amount	年末賬面淨值	—	821	542	1,363
At 31 December 2023	於2023年12月31日				
Cost	成本	1,545	3,311	937	5,793
Accumulated depreciation	累計折舊	(1,545)	(2,490)	(395)	(4,430)
Net book amount	賬面淨值	—	821	542	1,363

14 PLANT AND EQUIPMENT (CONTINUED)

Depreciation expenses were charged to the following categories in the consolidated statement of profit or loss and other comprehensive income:

14 廠房及設備(續)

折舊開支已於綜合損益及其他全面收益表內自以下類別扣除：

		Year ended 31 December 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Administrative expenses	行政開支	515	436
Selling and marketing expenses	銷售及營銷開支	—	24
		515	460

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15 LEASES

(a) Right-of-use assets

15 租賃

(a) 使用權資產

		Leased premises 租賃場所 RMB'000 人民幣千元
At 1 January 2024	於2024年1月1日	
Cost	成本	19,709
Accumulated depreciation	累計折舊	(19,430)
Net book amount	賬面淨值	279
Year ended 31 December 2024	截至2024年12月31日止年度	
Opening net book amount	年初賬面淨值	279
Additions for the year	年內添置	5,254
Depreciation charge	折舊開支	(2,341)
Closing net book amount	年末賬面淨值	3,192
At 31 December 2024	於2024年12月31日	
Cost	成本	24,963
Accumulated depreciation	累計折舊	(21,771)
Net book amount	賬面淨值	3,192
At 1 January 2023	於2023年1月1日	
Cost	成本	19,264
Accumulated depreciation	累計折舊	(16,755)
Net book amount	賬面淨值	2,509
Year ended 31 December 2023	截至2023年12月31日止年度	
Opening net book amount	年初賬面淨值	2,509
Additions for the year	年內添置	445
Depreciation charge	折舊開支	(2,675)
Closing net book amount	年末賬面淨值	279
At 31 December 2023	於2023年12月31日	
Cost	成本	19,709
Accumulated depreciation	累計折舊	(19,430)
Net book amount	賬面淨值	279

15 LEASES (CONTINUED)

(a) Right-of-use assets (Continued)

The right-of-use assets represent the Group's rights to use underlying offices under lease arrangements over the lease terms from 1 to 2 years. They are stated at cost less accumulated depreciation.

No contract terms specifically arranged for variable payment, residual value guarantees, extension and termination options were embedded in the lease arrangements.

Depreciation charges were included in administrative expenses for the years ended 31 December 2024 and 2023.

(b) Lease liabilities

		As at 31 December 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Lease liabilities	租賃負債	3,570	236
Less: Non-current	減：非即期	(1,224)	(5)
Current portion	即期部分	2,346	231

		As at 31 December 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Interest expenses on lease liabilities for the year	年內租賃負債利息開支	590	65
Expenses relating to short-term leases (included in administrative expenses)	與短期租賃有關的開支 (計入行政開支)	4,447	4,869

The total cash outflows for leases including payments of short-term leases, principal and interest payments of lease liabilities for the years ended 31 December 2024 and 2023 were approximately RMB6,957,000 and RMB7,517,000, respectively.

15 租賃(續)

(a) 使用權資產(續)

使用權資產指本集團根據租賃安排在一至兩年的租期內使用相關辦公室的權利，按成本減累計折舊列賬。

概無就可變付款、剩餘價值擔保、延期及終止選擇權特別安排的合約條款嵌入租賃安排。

截至2024年及2023年12月31日止年度，折舊開支包括於行政開支當中。

(b) 租賃負債

		As at 31 December 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Lease liabilities	租賃負債	3,570	236
Less: Non-current	減：非即期	(1,224)	(5)
Current portion	即期部分	2,346	231

		As at 31 December 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Interest expenses on lease liabilities for the year	年內租賃負債利息開支	590	65
Expenses relating to short-term leases (included in administrative expenses)	與短期租賃有關的開支 (計入行政開支)	4,447	4,869

截至2024年及2023年12月31日止年度，租賃現金流出總額(包括短期租賃付款、租賃負債的本金及利息付款)分別約為人民幣6,957,000元及人民幣7,517,000元。

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16 INVESTMENTS IN ASSOCIATES

16 於聯營公司的投資

		31 December 12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
As at 1 January	於1月1日	4,547	4,475
Share of results of associates — net	應佔聯營公司業績 — 淨額	119	72
As at 31 December	於12月31日	4,666	4,547

The details of the associates of the Group are as follows:

有關本集團聯營公司的詳情如下：

			% of ownership interest As at 31 December 佔所有權百分比 於12月31日	
Name 名稱	Nature of business 業務性質	Place of operations 營業地點	2024 2024年	2023 2023年
Beijing Aikaka Information Technology Ltd. ("Beijing Aikaka") 北京愛卡卡信息技術有限責任公司 (「北京愛卡卡」)	Digital marketing system development 數字營銷系統開發	The PRC 中國	19%	19%
Guangzhou Cema Information Technology Consulting Co., Ltd. ("Guangzhou Cema") 廣州策碼信息技術諮詢有限公司 (「廣州策碼」)	Digital marketing system development 數字營銷系統開發	The PRC 中國	15%	15%

16 INVESTMENTS IN ASSOCIATES (CONTINUED)

Through the agreements, the Group is respectively guaranteed one out of three seats on the board of Beijing Aikaka and one out of three seats on the board of Guangzhou Cema to participate in all significant financial and operating decisions. The Group has therefore determined that it has significant influence over Beijing Aikaka and Guangzhou Cema, even though it only holds 19% and 15% of the voting rights respectively. Both of the associates are accounted for using the equity method.

As at 31 December 2024 and 2023, no material commitments and contingent liabilities were imposed in the associates and there is no unrecognised share of losses for the Group.

16 於聯營公司的投資（續）

通過協議，本集團分別保證北京愛咔咔董事會三名董事之一的席位及廣州策碼董事會三名董事之一的席位，以參與所有重大財務及經營決策。因此，儘管本集團分別僅持有19%及15%的投票權，但其認定對北京愛咔咔及廣州策碼具有重大影響力。該兩間聯營公司均採用權益法入賬。

於2024年及2023年12月31日，聯營公司並無獲施加重大承擔及或然負債，且本集團並無未確認應佔虧損。

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17 DEFERRED TAX ASSETS

The movements in deferred tax assets and liabilities for the years ended 31 December 2024 and 2023, without taking into consideration the offsetting of balances within the same tax jurisdiction, are as follows:

17 遞延稅項資產

截至2024年及2023年12月31日止年度的遞延稅項資產及負債變動(不考慮相同稅務司法管轄區內的結餘抵銷)如下:

		Deferred tax assets				Deferred tax liabilities	
		遞延稅項資產				遞延稅項負債	
		Tax losses	ECL provision	Lease liabilities	Sub-Total	Right-of-use assets	Deferred tax assets — net
		稅項虧損	虧損撥備	租賃負債	小計	使用權資產	資產 — 淨額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2024	於2024年1月1日	316	814	57	1,187	(68)	1,119
Credit (charged) to the consolidated statement of profit or loss and other comprehensive income	計入(扣除自)綜合損益及其他全面收益表	(8)	82	580	654	(514)	140
At 31 December 2024	於2024年12月31日	308	896	637	1,841	(582)	1,259
At 1 January 2023	於2023年1月1日	—	710	592	1,302	(626)	676
Credit (charged) to the consolidated statement of profit or loss and other comprehensive income	計入(扣除自)綜合損益及其他全面收益表	316	104	(535)	(115)	558	443
At 31 December 2023	於2023年12月31日	316	814	57	1,187	(68)	1,119

As at 31 December 2024, the Group had unrecognised deferred tax liabilities of RMB25,429,000 (2023: RMB22,817,000) that would otherwise be payable as withholding income tax in respect of the undistributed profits of PRC subsidiaries. Unremitted earnings in this respect amounted to approximately RMB254,290,000 (2023: RMB228,173,000) as at 31 December 2024. Deferred tax liability is not recognised where the timing of the reversal of the temporary difference is controlled by the Group and the directors have confirmed that such earnings will not be distributed out of the PRC in the foreseeable future.

於2024年12月31日，本集團有未確認遞延稅項負債人民幣25,429,000元(2023年：人民幣22,817,000元)，該金額原應就中國附屬公司未分派溢利支付作為預扣所得稅。於2024年12月31日，有關未匯出盈利約為人民幣254,290,000元(2023年：人民幣228,173,000元)。倘暫時差額撥回的時間由本集團控制及董事確認有關溢利於可預見未來將不會在中國境外分派，則不予確認遞延稅項負債。

18 TRADE RECEIVABLES, DEPOSITS, OTHER RECEIVABLES AND PREPAYMENTS

(a) Trade receivables

		As at 31 December 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Trade receivables	貿易應收款項	331,229	278,257
Less: allowance for impairment of trade receivables	減：貿易應收款項減值撥備	(1,786)	(1,911)
Trade receivables — net	貿易應收款項 — 淨額	329,443	276,346

The ageing analysis of the gross trade receivables based on invoice date is as follows:

貿易應收款項總額基於發票日期的賬齡分析如下：

		As at 31 December 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
1–60 days	1至60日	218,551	188,884
61–120 days	61至120日	100,222	74,919
121–180 days	121至180日	11,955	11,547
Over 180 days	180日以上	501	2,907
		331,229	278,257

The standard payment terms are generally from 30 days to 180 days.

標準付款期一般介乎30日至180日。

The ageing of trade receivables is mainly within 180 days after invoicing depending on the nature of services. The Group's trade receivables are denominated in RMB and initially recognised at transaction price on gross amount.

貿易應收款項的賬齡主要處於開具發票後180日（視乎服務性質而定）內。本集團的貿易應收款項以人民幣計值及初步以交易價格總額確認。

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18 TRADE RECEIVABLES, DEPOSITS, OTHER RECEIVABLES AND PREPAYMENTS (CONTINUED)

(b) Deposits, other receivables and prepayments

18 貿易應收款項、按金、其他應收款項及預付款項(續)

(b) 按金、其他應收款項及預付款項

		As at 31 December 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Value-added tax receivables from customers	來自客戶的應收增值稅	9,707	9,437
Deposits to external labour service provider	支付予外部勞務供應商的按金	42,457	—
Other deposits — third parties	其他按金 — 第三方	1,868	1,693
Other receivables — staff	其他應收款項 — 員工	379	161
Other receivables — others	其他應收款項 — 其他	10	—
		54,421	11,291
Less: allowance for impairment of other receivables	減：其他應收款項減值撥備	(1,419)	(92)
Other receivables — net	其他應收款項 — 淨額	53,002	11,199
Prepaid income taxes	已預付所得稅	2,564	6,298
Prepayment to online platforms in relation to O2O real-time retail marketing services	就O2O實時零售營銷服務預付線上平台款項	16,221	—
Other prepayments to suppliers	其他預付供應商款項	32,133	4,492
Total	總計	103,920	21,989

The Group's deposits, other receivables and prepayments are mainly denominated in RMB.

本集團的按金、其他應收款項及預付款項主要以人民幣計值。

19 CONTRACT ASSETS AND CONTRACT LIABILITIES

The Group has recognised the following revenue-related contract assets and liabilities.

19 合約資產及合約負債

本集團已確認以下與收益有關的合約資產及負債。

		As at 31 December 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Customised marketing solution	定制營銷解決方案	125,762	86,236
Tasks and marketers matching service	任務與營銷人員匹配服務	6,235	11,648
Marketers assignment service	營銷人員派駐服務	63,147	64,749
SaaS+ subscription and other services	SaaS+訂閱及其他服務	4,346	3,072
Contract assets — gross carrying amount	合約資產 — 賬面總額	199,490	165,705
Less: allowance for impairment of contract assets	減：合約資產減值撥備	(2,337)	(1,263)
Contract assets — net	合約資產 — 淨額	197,153	164,442
Customised marketing solution	定制營銷解決方案	1,034	—
Tasks and marketers matching service	任務與營銷人員匹配服務	30,069	—
Marketers assignment service	營銷人員派駐服務	7,537	7,259
Contract liabilities	合約負債	38,640	7,259

As at 1 January 2023, contract liabilities amounted to RMB6,858,000.

During the year ended 31 December 2024, the Group recorded an increase in contract liabilities as a result of cash received, excluding amounts recognised during the year amounted to RMB38,109,000 (2023: RMB4,888,000).

The Group's contract assets are denominated in RMB and initially recognised at transaction price on gross amount.

於2023年1月1日，合約負債為人民幣6,858,000元。

截至2024年12月31日止年度，本集團錄得合約負債因已收取現金而增加，不包括年內已確認金額人民幣38,109,000元（2023年：人民幣4,888,000元）。

本集團的合約資產以人民幣計值及初步以交易價格總額確認。

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綜合財務報表附註

19 CONTRACT ASSETS AND CONTRACT LIABILITIES (CONTINUED)

Note: Movement for the gross carrying amount of contract assets during the years ended 31 December 2024 and 2023 are as follows:

(i) Customised marketing solution

		31 December 12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
As at 1 January	於1月1日	86,236	123,054
Contract assets recognised	已確認合約資產	119,186	567,647
Transferred to trade receivables	轉入貿易應收款項	(79,660)	(604,465)
As at 31 December	於12月31日	125,762	86,236

(ii) Tasks and marketers matching service

		31 December 12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
As at 1 January	於1月1日	11,648	14,451
Contract assets recognised	已確認合約資產	10,566	114,303
Transferred to trade receivables	轉入貿易應收款項	(15,979)	(117,106)
As at 31 December	於12月31日	6,235	11,648

19 合約資產及合約負債（續）

附註：於截至2024年及2023年12月31日止年度，合約資產的賬面總額變動如下所示：

(i) 定制營銷解決方案

		31 December 12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
As at 1 January	於1月1日	86,236	123,054
Contract assets recognised	已確認合約資產	119,186	567,647
Transferred to trade receivables	轉入貿易應收款項	(79,660)	(604,465)
As at 31 December	於12月31日	125,762	86,236

(ii) 任務與營銷人員匹配服務

		31 December 12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
As at 1 January	於1月1日	11,648	14,451
Contract assets recognised	已確認合約資產	10,566	114,303
Transferred to trade receivables	轉入貿易應收款項	(15,979)	(117,106)
As at 31 December	於12月31日	6,235	11,648

19 CONTRACT ASSETS AND CONTRACT LIABILITIES (CONTINUED)

Note: (Continued)

(iii) Marketers assignment service

		31 December 12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
As at 1 January	於1月1日	64,749	52,439
Contract assets recognised	已確認合約資產	61,499	437,070
Transferred to trade receivables	轉入貿易應收款項	(63,101)	(424,760)
As at 31 December	於12月31日	63,147	64,749

(iv) SaaS+ subscription and other services

		31 December 12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
As at 1 January	於1月1日	3,072	2,247
Contract assets recognised	已確認合約資產	3,796	11,825
Transferred to trade receivables	轉入貿易應收款項	(2,522)	(11,000)
As at 31 December	於12月31日	4,346	3,072

19 合約資產及合約負債(續)

附註：(續)

(iii) 營銷人員派駐服務

(iv) SaaS+訂閱及其他服務

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20 OTHER FINANCIAL ASSETS AT AMORTISED COST

20 按攤銷成本計量的其他金融資產

		As at 31 December 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Investment in private funds (Note)	投資私募基金 (附註)		
— Wealth management product A	— 理財產品A	—	27,187
— Wealth management product B	— 理財產品B	—	9,062
		—	36,249

Note: In September 2023, the Group invested HK\$30,000,000 (equivalent to RMB27,187,000) and HK\$10,000,000 (equivalent to RMB9,062,000) respectively in two investments with guaranteed return rates at 5.15% and 5.10% respectively, which were both private offshore funds (the "Funds") newly established in the Cayman Islands. The investment objectives of the Funds were to invest in bank deposit, bonds, notes, national debt, banker's acceptance draft, and other similar financial instruments. The Funds were classified as other financial assets measured at amortised cost in the consolidated statement of financial position as at 31 December 2023. In March 2024, the Group redeemed the Funds and collected the investment principal together with return amounted to HK\$40,330,000 (equivalent to RMB36,595,000).

附註：於2023年9月，本集團分別投資30,000,000港元（相當於人民幣27,187,000元）及10,000,000港元（相當於人民幣9,062,000元）於兩項投資，其保證收益率分別為5.15%及5.10%，兩項投資均為於開曼群島新成立的離岸私募基金（「該等基金」）。該等基金的投資目標為投資銀行存款、債券、票據、國債、銀行承兌匯票及其他類似金融工具。於2023年12月31日，該等基金於綜合財務狀況表中分類為按攤銷成本計量的其他金融資產。於2024年3月，本集團已贖回該等基金，並收回投資本金連同回報40,330,000港元（相當於人民幣36,595,000元）。

21 CASH AND CASH EQUIVALENTS

21 現金及現金等價物

		As at 31 December 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Cash at bank and other financial institutions	存放於銀行及其他金融機構的現金	159,342	190,957
Cash on hand	手頭現金	305	19
Cash and cash equivalents	現金及現金等價物	159,647	190,976

Cash and cash equivalents were denominated in the following currencies:

現金及現金等價物以以下貨幣計值：

		As at 31 December 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Denominated in RMB	以人民幣計值	126,282	99,628
Denominated in HK\$	以港元計值	33,365	91,348
Cash and cash equivalents	現金及現金等價物	159,647	190,976

As at 31 December 2024 and 2023, the balances of cash and cash equivalents are subject to rules and regulations of foreign exchange control promulgated by the PRC government.

於2024年及2023年12月31日，現金及現金等價物結餘須遵守中國政府頒佈的外匯管制規則及法規。

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綜合財務報表附註

22 SHARE CAPITAL

22 股本

		Number of ordinary shares 普通股數目	Equivalent nominal value of ordinary share 普通股的 相等面值 RMB'000 人民幣千元
Authorised:	法定：		
At 1 January 2023	於2023年1月1日	5,000,000	324
Subdivision of shares (note (i))	股份分拆 (附註(i))	245,000,000	—
As at 31 December 2023, 1 January 2024 and 31 December 2024	於2023年12月31日、 2024年1月1日及 2024年12月31日	250,000,000	324
Issued:	已發行：		
At 1 January 2024	於2024年1月1日	125,200,400	165
Cancellation of shares repurchased (note (ii))	註銷購回股份 (附註(ii))	(3,498,600)	(5)
Cancellation of restricted share unit scheme (note 24(a))	取消受限制股份單位計劃 (附註24(a))	(1,000,000)	(1)
As at 31 December 2024	於2024年12月31日	120,701,800	159
At 1 January 2023	於2023年1月1日	2,004,008	130
Subdivision of shares (Note (i))	股份分拆 (附註(i))	98,196,392	—
Issue of shares pursuant to the Listing (note (i))	因上市而發行股份 (附註(i))	25,000,000	35
As at 31 December 2023	於2023年12月31日	125,200,400	165

22 SHARE CAPITAL (CONTINUED)

Notes:

- (i) On 4 April 2023, each issued and unissued shares of par value of US\$0.01 of the Company was subdivided into 50 shares of par value of US\$0.0002 each and, following subdivision, the authorised share capital of the Company became US\$50,000 divided into 250,000,000 shares at a par value of US\$0.0002 each and the issued share capital shall be US\$20,040 divided into 100,200,400 shares of par value of US\$0.0002 each.
- (ii) During the period from July to December in 2023, the Company repurchased 9,706,600 of its own ordinary shares through the Stock Exchange of Hong Kong Limited with an aggregate consideration of HK\$71,332,000 (equivalent to RMB65,061,000) paid. During the year ended 31 December 2024, 3,498,600 repurchased shares of an aggregate amount of HK\$21,630,000 (equivalent to RMB19,839,000) were cancelled upon repurchase and were deducted from capital reserve.

During the period from September to October in 2024, the Company repurchased 4,891,600 of its own ordinary shares through the Stock Exchange of Hong Kong Limited with an aggregate consideration of HK\$48,017,000 (equivalent to RMB43,579,000) paid.

The remaining 11,099,600 repurchased shares were not cancelled and remained as treasury shares at the end of the reporting year.

22 股本(續)

附註：

- (i) 於2023年4月4日，本公司每股面值0.01美元的已發行及未發行股份分拆為50股每股面值0.0002美元的股份，分拆後，本公司的法定股本變為50,000美元，分為250,000,000股每股面值0.0002美元的股份，及本公司已發行股本為20,040美元，分為100,200,400股每股面值0.0002美元的股份。
- (ii) 於2023年7月至12月期間，本公司透過香港聯合交易所有限公司購回9,706,600股其自身普通股，代價為71,332,000港元（相當於人民幣65,061,000元）。截至2024年12月31日止年度，總金額為21,630,000港元（相當於人民幣19,839,000元）的3,498,600股購回股份已於購回時註銷，並已自資本儲備中扣除。

於2024年9月至10月間，本公司透過香港聯合交易所有限公司購回4,891,600股其自身普通股，總代價為48,017,000港元（相當於人民幣43,579,000元）。

餘下11,099,600股購回股份未被註銷，於報告年末仍為庫存股。

Notes to the Consolidated Financial Statements

綜合財務報表附註

23 OTHER RESERVES

23 其他儲備

		Capital reserve 資本儲備 RMB'000 人民幣千元	Statutory reserve 法定儲備 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2024	於2024年1月1日	47,865	46,418	94,283
Cancellation of share repurchased (note 22(ii))	註銷購回股份 (附註22(ii))	19,839	—	19,839
Cancellation of restricted unit scheme (note 24(a))	取消受限制股份單位 計劃(附註24(a))	1	—	1
Share repurchase (note 22(ii))	股份購回(附註22(ii))	(43,579)	—	(43,579)
Transfer to statutory reserves	轉撥至法定儲備	—	6,094	6,094
At 31 December 2024	於2024年12月31日	24,126	52,512	76,638
At 1 January 2023	於2023年1月1日	111,359	40,635	151,994
Contribution from shareholder	股東注資	1,567	—	1,567
Share repurchase (note 22(ii))	股份購回(附註22(ii))	(65,061)	—	(65,061)
Transfer to statutory reserves	轉撥至法定儲備	—	5,783	5,783
At 31 December 2023	於2023年12月31日	47,865	46,418	94,283

23 OTHER RESERVES (CONTINUED)**Statutory reserve**

In accordance with the Companies Laws of the PRC and the stipulated provisions of the articles of association of subsidiaries with limited liabilities in the PRC, appropriation of net profits (after offsetting accumulated losses from prior years) should be made by these companies to their respective Statutory Surplus Reserve Funds and the Discretionary Reserve Funds before distributions are made to the owners. The percentage of appropriation to Statutory Surplus Reserve Fund is 10%. The amount to be transferred to the Discretionary Reserve Fund is determined by the equity owners of these companies. When the balance of the Statutory Surplus Reserve Fund reaches 50% of the registered capital, such transfer needs not to be made. Both the Statutory Surplus Reserve Fund and Discretionary Reserve Fund can be capitalised as capital of an enterprise, provided that the remaining Statutory Surplus Reserve Fund shall not be less than 25% of the registered paid in capital.

Also, in accordance with the Law of the PRC on Enterprises with Foreign Investments and the stipulated provisions of the articles of association of wholly owned foreign subsidiaries in the PRC, appropriation from net profits (after offsetting accumulated losses brought forward from prior years) should be made by these companies to their Respective Reserve Fund. The percentage of net profit to be appropriated to the Reserve Fund is not less than 10% of the net profit. When the balance of the Reserve Fund reaches 50% of the registered capital, such transfer needs are not made. With approvals obtained from respective boards of directors of these companies, the Reserve Fund can be used to offset accumulated deficit or to increase capital.

23 其他儲備(續)**法定儲備**

根據中國公司法及中國的附屬有限責任公司組織章程細則所訂條文，於扣除過往年度累計虧損後的純利，須由該等公司先行撥款予各自的法定盈餘公積金及任意公積金，其後方可分配予擁有人。分配予法定盈餘公積金的百分比為10%。撥入任意公積金的金額由該等公司的權益擁有人決定。當法定盈餘公積金結餘達到註冊資本50%時即毋須撥款。法定盈餘公積金及任意公積金可撥作企業的資本，惟剩餘法定盈餘公積金不得少於實繳註冊資本的25%。

此外，根據中國有關外商投資企業的法例及中國外商獨資附屬公司章程細則條文規定，扣除過往年度結轉的累計虧損後的純利，應由該等公司先行撥款予各公積金。分配予公積金的純利百分比不少於10%。當公積金結餘達到註冊資本50%後則毋須撥款。待取得該等公司各自董事會的批准後，公積金可用作抵銷累計虧損或增資。

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綜合財務報表附註

24 RESTRICTED SHARE UNIT SCHEME AND SHARE AWARD SCHEME

(a) RSU scheme

The Company adopted a Restricted Share Unit Scheme on 13 January 2022 (the "RSU Scheme"). On 18 January 2022, Mr. Sun, through a series of transactions, indirectly transferred the entire issued share capital of Robert Sun Holdings, which held 200 shares of the Company (the "Underlying Shares"), to Kastle Limited (as the trustee), for the execution of the RSU Scheme without consideration. The Underlying Shares were subsequently subdivided into 1,000,000 shares of par value of USD0.0002 each after a series of subdivision, representing approximately 1% of total issued shares of the Company as at 31 December 2022.

According to the RSU Scheme, each restricted share unit ("RSU") represents one Underlying Share, and represent a conditional right granted to any selected person under this scheme to obtain shares of the Company (i.e. equity-settled scheme), less any tax, stamp duty and other charges applicable, as determined by the Board in its absolute discretion.

Pursuant to the RSU Scheme, the Underlying Shares were within the Company's control until the shares are vested unconditionally to the participants and hence were considered as treasury shares of the Company in substance. On 31 March 2023, the Company had granted all RSUs to Mr. Yang Hong, one of the directors of the Company. The fair value of each RSU of HK\$10.6 was estimated by taking reference to the market price of the Company's shares on grant date under market approach. The market price is less than the present value of expected dividends as the grantee has no right to them. The RSU Scheme are subject to a vesting scale in tranches of 10% of the Underlying Shares respectively on each anniversary dates of the grant date (i.e. 31 March of each year from 2023 to 2033) provided that the grantee has completed his services up to each of the vesting schedule.

During the year ended 31 December 2024, the total of 1,000,000 shares are cancelled.

24 受限制股份單位計劃及股份獎勵計劃

(a) 受限制股份單位計劃

本公司於2022年1月13日採納受限制股份單位計劃(「受限制股份單位計劃」)。於2022年1月18日，孫先生透過一系列交易，間接轉讓Robert Sun Holdings(持有本公司200股股份(「相關股份」))全部已發行股本至Kastle Limited(作為受託人)，以便無償執行受限制股份單位計劃。相關股份其後於一系列拆細後分拆為1,000,000股每股面值0.0002美元的股份，相當於2022年12月31日本公司已發行股份總額約1%。

根據受限制股份單位計劃，每份受限制股份單位(「受限制股份單位」)代表一股相關股份，代表該計劃項下向任何獲選人士授出的有條件權利(即以權益結算計劃)，以取得本公司扣除任何稅項、印花稅及其他適用費用的股份(由董事會全權酌情決定)。

根據受限制股份單位計劃，在股份無條件歸屬於參與者之前，相關股份在本公司的控制之下，因此實質上被視為本公司的庫存股。於2023年3月31日，本公司已向本公司其中一名董事楊洪先生授出所有受限制股份單位。每份受限制股份單位的公平值為10.6港元，其按市場法經參考本公司股份於授出日期的市價而估計。由於承授人無權獲得股息，故市場價低於預期股息的現值。受限制股份單位計劃須於授出日期起計各週年當日(即2023年至2033年每年3月31日)按相關股份10%的歸屬規模分批授出，前提為承授人已完成截至各歸屬時間表的服務。

於截至2024年12月31日止年度，合共1,000,000股股份已註銷。

24 RESTRICTED SHARE UNIT SCHEME AND SHARE AWARD SCHEME (CONTINUED)

(a) RSU scheme (Continued)

The Details of the RSUs granted to Mr. Yang Hong are set forth in the following table.

Name or category of participant	Date of grant	Vesting period	exercise price per share	As at 1 January	Number of share options			
					Granted during the year	Options exercised	Cancelled during the year	As at 31 December
參與者姓名或類別	授出日期	歸屬期	每股行使價格	於1月1日	年內授出	獲行使購股權	年內已註銷	於12月31日
For the year ended 31 December 2024								
截至2024年12月31日止年度								
Director								
董事								
Mr. Yang Hong	31 March 2023	31 March 2023 to 31 March 2033	—	1,000,000	—	—	(1,000,000)	—
楊洪先生	2023年3月31日	2023年3月31日至2033年3月31日						
For the year ended 31 December 2023								
截至2023年12月31日止年度								
Mr. Yang Hong	31 March 2023	31 March 2023 to 31 March 2033	—	—	1,000,000	—	—	1,000,000
楊洪先生	2023年3月31日	2023年3月31日至2033年3月31日						

24 受限制股份單位計劃及股份獎勵計劃(續)

(a) 受限制股份單位計劃(續)

向楊洪先生授出受限制股份單位詳情於下表載列。

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24 RESTRICTED SHARE UNIT SCHEME AND SHARE AWARD SCHEME (CONTINUED)

(b) Share award scheme

Pursuant to a resolution passed on 26 June 2023, a share award scheme was adopted (the "2023 Scheme").

The Company operates the 2023 Scheme for the purposes of providing incentives and rewards to eligible participants. The 2023 Scheme became effective on 26 June 2023 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date. Under the 2023 Scheme, the Board are authorised, at their absolute discretion, to invite any employees of the Group and any persons who have contributed to the Group in the past and/or are in the interests of the long-term growth of the Group to participate at the scheme. Pursuant to the 2023 Scheme, each award gives the holder the right to subscribe for ordinary share in the Company, which constitutes as a equity-settle scheme.

On 26 June 2023, the Company appointed a trustee to assist with the administration for the scheme. As at 31 December 2024 and 2023, the vesting condition has not yet declared by the Board and no share awards were granted under the 2023 Scheme. 6,208,000 of treasury shares are held by the trustee as at 31 December 2023 and 2024.

24 受限制股份單位計劃及股份獎勵計劃(續)

(b) 股份獎勵計劃

根據於2023年6月26日通過的決議案，已採納一項股份獎勵計劃（「2023年計劃」）。

本公司運作2023年計劃，乃為表彰及獎勵合資格參與者。2023年計劃於2023年6月26日生效，除非另行取消或修訂，否則其將自該日期起十年維持生效。根據2023年計劃，董事會獲授權按其絕對酌情權邀請本集團任何僱員，以及過去對本集團有貢獻及／或現時對本集團長遠發展有利的任何人士參與計劃。根據2023年計劃，每份獎勵給予持有人認購本公司普通股的權利，其構成權益結算計劃。

於2023年6月26日，本公司已委任一名受託人協助管理本計劃。於2024年及2023年12月31日，董事會尚未宣佈歸屬條件，且並無根據2023年計劃授出任何股份獎勵。於2023年及2024年12月31日，受託人持有6,208,000股庫存股。

25 TRADE AND OTHER PAYABLES

25 貿易及其他應付款項

		As at 31 December 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Trade payables	貿易應付款項	51,513	35,145
Other payables:	其他應付款項：		
— Accrued staff costs	— 應計員工成本	84,223	65,652
— Accrual expenses	— 應計開支	9,278	1,974
— Refund on pension return to customers (Note)	— 向客戶退還社會保險 (附註)	—	9,466
— Reimbursement and refund payables	— 應付報銷款項及退款	3,335	924
— Other tax payables	— 其他應付稅項	27,780	12,685
— Others	— 其他	—	688
		124,616	91,389
		176,129	126,534

25 TRADE AND OTHER PAYABLES (CONTINUED)

The trade and other payables are denominated in RMB and the carrying amounts approximate their fair values.

The ageing analysis of the trade payables by invoice date is as follows:

25 貿易及其他應付款項 (續)

貿易及其他應付款項以人民幣計值，且賬面值與其公平值相若。

貿易應付款項按發票日期作出的賬齡分析如下：

		As at 31 December 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Up to 90 days	最長90日	51,513	35,145

Note: Due to the impact of COVID-19, the Group was entitled to reduce social security payments by the government for certain periods during the year of 2020. The total payment, received from customers related to marketers assignment service for settling the social insurance obligation but subsequently reduced by the government, was approximately RMB70,788,000. The Group had refunded RMB22,773,000 to customers since the year of 2020 (the "Refund"), and, reversed the refundable amount of RMB38,549,000 and RMB9,466,000 as other gain for the year ended 31 December 2023 and 2024, respectively because management considered the limitation of action and legal obligation on certain pension refund to customers was expired (the "Reversal"). After the Refund and Reversal, the refundable balance as at 31 December 2024 was nil (2023: RMB9,466,000).

*附註：*受COVID-19影響，本集團有權於2020年的若干期間內獲政府減少支付社保付款。自相關客戶收取有關營銷人員派駐服務以結算社保義務但隨後獲政府減免的付款總額約為人民幣70,788,000元。本集團已自2020年起向客戶退還人民幣22,773,000元（「退還款項」），並因管理層認為訴訟時效及向客戶退還若干社會保險的法律責任已告屆滿，因此於截至2023年及2024年12月31日止年度將分別可退還款項人民幣38,549,000元及人民幣9,466,000元撥作其他收益（「撥回款項」）。於退還款項及撥回款項後，於2024年12月31日，可退還結餘為零（2023年：人民幣9,466,000元）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

26 BORROWINGS

26 借款

		As at 31 December 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Current, secured	即期、有抵押		
— Bank borrowings	— 銀行借款	64,148	55,000

Notes:

- (a) The carrying amounts of the bank borrowings, which are all due within one year, approximate their fair values. The bank borrowings are denominated in RMB and the weighted average interest rate was 3.37% (2023: 3.95%) per annum as at 31 December 2024.
- (b) (i) The borrowings of RMB5,000,000 were guaranteed by Corporate guarantee provided by a subsidiary of the Company and a governmental guarantor specially set for small and medium-sized enterprises as at 31 December 2024 and 2023.
- (ii) The borrowings of approximately RMB59,148,000 (2023: RMB50,000,000) were solely guaranteed by Corporate guarantee provided by a subsidiary (2023: certain subsidiaries) of the Company as at 31 December 2024.
- (c) The Group has complied with the financial covenants of its borrowings for the years ended 31 December 2024 and 2023.

附註：

- (a) 所有在一年內到期銀行借款的賬面金額與其公平值相近。銀行借款以人民幣計值，於2024年12月31日的加權平均年利率分別為3.37%（2023年：3.95%）。
- (b) (i) 於2024年及2023年12月31日，人民幣5,000,000元的借款以本公司一間附屬公司提供的公司擔保，以及一名特別為中小企業而設的政府擔保人擔保。
- (ii) 於2024年12月31日，約人民幣59,148,000元（2023年：人民幣50,000,000元）的借款僅以本公司一間附屬公司（2023年：若干附屬公司）提供的公司擔保擔保。
- (c) 於截至2024年及2023年12月31日止年度，本集團已遵守借款的財務契約。

27 AMOUNTS DUE TO NON-CONTROLLING SHAREHOLDERS

As at 31 December 2024, a loan from Wuhan Youcheng Information Technology Co., Ltd* ("Wuhan Youcheng"), a non-controlling shareholder of a subsidiary, with principal amount of RMB26,000,000 (2023: nil), is non-trade in nature, unsecured, interest bearing at 3.45% (2023: N/A) and repayable on demand.

The remaining amount due to a non-controlling shareholder is non-trade nature, unsecured, interest free and repayable on demand.

* For identification purpose only

27 應付少數控股股東款項

於2024年12月31日，來自附屬公司的少數控股股東武漢有誠資訊科技有限公司（「武漢有誠」）本金額為人民幣26,000,000元的貸款（2023年：無）屬非貿易性質、無抵押，按3.45%計息（2023年：不適用），並須按要求償還。

剩餘應付少數控股股東款項屬非貿易性質、無抵押、免息，並須按要求償還。

* 僅供識別

28 FINANCIAL RISK MANAGEMENT

Financial instruments by categories

28 財務風險管理

按類別劃分的金融工具

		As at 31 December 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Assets as per consolidated statement of financial position	綜合財務狀況表所示資產		
Financial assets at amortised cost	按攤銷成本計量的金融資產		
— Trade receivables	— 貿易應收款項	202,335	177,714
— Deposits and other receivables (excluding prepayments)	— 按金及其他應收款項 (不包括預付款項)	53,002	11,199
— Other financial assets at amortised cost	— 按攤銷成本計量的其他金融資產	—	36,249
— Cash and cash equivalents	— 現金及現金等價物	159,647	190,976
Financial assets at FVTOCI	按公平值計入其他全面收益的金融資產		
— Trade receivables	— 貿易應收款項	127,108	98,632
Total	總計	542,092	514,770
Liabilities as per consolidated statement of financial position	綜合財務狀況表所示負債		
Financial liabilities at amortised cost	按攤銷成本計量的金融負債		
— Trade payables	— 貿易應付款項	51,513	35,145
— Other payables excluding non-financial liabilities	— 其他應付款項 (不包括非金融負債)	12,613	13,052
— Borrowings	— 借款	64,148	55,000
— Amounts due to non-controlling shareholders	— 應付少數控股股東款項	33,953	—
— Lease liabilities	— 租賃負債	3,570	236
Total	總計	165,797	103,433

28 FINANCIAL RISK MANAGEMENT (CONTINUED)

28.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and cash flow interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

Management regularly manages the financial risks of the Group. Because of the simplicity of the financial structure and the current operations of the Group, no hedging activity is undertaken by management.

(a) Market risk

(i) Foreign exchange risk

The Group's businesses are principally conducted in RMB. As at 31 December 2024 and 2023, there was no significant non-RMB assets and liabilities. Therefore, the Group does not have any material foreign exchange risk exposure.

(ii) Cash flow interest rate risk

The Group's interest rate risk arises from cash at banks and bank borrowings. Bank borrowings issued at variable rates expose the Group to cash flow interest rate risk which is partially offset by the bank deposits. As the repayment schedule of bank borrowings are all within one year, the potential risk result from interest rate amendment is immaterial. The bank deposits generate interest at the prevailing market interest rates.

28 財務風險管理(續)

28.1 財務風險因素

本集團的業務令其面臨多項金融風險：市場風險(包括外匯風險及現金流量利率風險)、信貸風險及流動資金風險。本集團的整體風險管理計劃重點關注金融市場的不可預測性，並設法將對本集團財務表現的潛在不利影響減至最低。

管理層定期管理本集團金融風險。由於本集團的財務架構及目前營運簡單，管理層並無進行任何對沖活動。

(a) 市場風險

(i) 外匯風險

本集團的業務主要以人民幣進行。於2024年及2023年12月31日，並無重大非人民幣資產及負債。因此，本集團並無面臨任何重大外匯風險。

(ii) 現金流量利率風險

本集團的利率風險來自銀行現金及銀行借款。按浮動利率計息的銀行借款使本集團面臨現金流量利率風險，惟被銀行存款所部分抵銷。由於銀行借款的還款時間表均為一年內，利率修訂產生的潛在風險並不重大。銀行存款按現行市場利率計息。

28 FINANCIAL RISK MANAGEMENT (CONTINUED)

28.1 Financial risk factors (Continued)

(b) Credit risk

The Group is exposed to credit risk in relation to its trade and other receivables, contract assets, cash and cash equivalents and other financial assets at amortised cost. The carrying amounts of above items represent the Group's maximum exposure to credit risk in relation to financial assets.

(i) Cash and cash equivalents

The Group expects that there is no significant credit risk associated with cash deposits at banks since they are substantially deposited at state-owned banks and large-sized listed banks whose credit rating are AAA or AA+. Management does not expect that there will be any significant losses from non-performance by these counterparties.

(ii) Other financial assets at amortised cost

The Group expects that there is no significant credit risk associated with other financial assets at amortised cost as the Group invests in wealth management products with liquidity and stable return. Management does not expect that there will be any significant losses from non-performance by these counterparties.

28 財務風險管理(續)

28.1 財務風險因素(續)

(b) 信貸風險

本集團就其貿易及其他應收款項、合約資產、現金及現金等價物及按攤銷成本計量的其他金融資產面臨信貸風險。上述項目的賬面值為本集團面臨的與金融資產有關的最大信貸風險敞口。

(i) 現金及現金等價物

本集團預期並無與銀行現金存款有關的重大信貸風險，因為該等存款主要存放於國有銀行及信用等級為AAA或AA+的大型上市銀行。管理層預期不會因有關對手方不履約而造成任何重大損失。

(ii) 按攤銷成本計量的其他金融資產

由於本集團投資於流動性強、回報穩定的理財產品，本集團預期不存在與按攤銷成本計量的其他金融資產相關的重大信貸風險。管理層預期不會因有關對手方不履約而造成任何重大損失。

28 FINANCIAL RISK MANAGEMENT (CONTINUED)

28.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(iii) Trade receivables and contract assets

The Group applies simplified approach prescribed by HKFRS 9 to measuring ECL which uses a lifetime expected loss allowance for all trade receivables and contract assets.

To measure the ECL, trade receivables and contract assets are grouped based on shared credit risk characteristics and ageing period. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

The Group divided trade receivables and contract assets into two categories to measure the ECL rates. Category 1 is for customers who have a relatively low credit risk and no default history. Category 2 is for customers who have a relatively higher credit risk. With different types of customers, the Group calculated the ECL rates respectively.

For category 1, the Group considers that these customers have a good credit profile and no default history. Also, these customers are financially capable of settling the outstanding amount. The ECL for these customers are assessed individually.

28 財務風險管理(續)

28.1 財務風險因素(續)

(b) 信貸風險(續)

(iii) 貿易應收款項及合約資產

本集團應用香港財務報告準則第9號規定的簡化方法計量預期信貸虧損，即對所有貿易應收款項及合約資產採用全期預期虧損撥備。

為計量預期信貸虧損，貿易應收款項及合約資產已根據相同信貸風險特點及賬齡期分類。合約資產與未開具發票的在建工程相關，有關風險特點與同類合約的貿易應收款項大致相同。因此，本集團確定，貿易應收款項的預期虧損率與合約資產的虧損率合理地相若。

本集團將貿易應收款項及合約資產分為兩類，以計量預期信貸虧損率。第1類適用於信貸風險相對較低且無違約記錄的客戶。第2類是針對信貸風險相對較高的客戶。因應不同類型客戶，本集團分別計算預期信貸虧損率。

就第1類而言，本集團認為該等客戶具有優良的信貸狀況且無違約記錄。此外，該等客戶在財務上有能力結付未付金額。該等客戶的預期信貸虧損乃獨立評估。

28 FINANCIAL RISK MANAGEMENT (CONTINUED)

28.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(iii) Trade receivables and contract assets (Continued)

For category 2, the ECL rates for the trade receivables and contract assets are determined according to a provision matrix where balances that are mainly less than 12 months overdue are provided for at expected credit loss rates per below.

The historical loss rates are also adjusted to reflect current and forward-looking information on macroeconomic factors (i.e., Gross Domestic Product and Consumer Price Index) affecting the ability of the customers to settle the receivables.

Based on the management assessment, the provision for impairment of trade receivables and contract assets is approximately RMB4,123,000 and RMB3,174,000 as at 31 December 2024 and 2023, respectively.

On that basis, the loss allowance as at end of each reporting period for trade receivables and contract assets was determined as follows.

28 財務風險管理(續)

28.1 財務風險因素(續)

(b) 信貸風險(續)

(iii) 貿易應收款項及合約 資產(續)

就第2類而言，貿易應收款項及合約資產的預期信貸虧損率乃根據撥備矩陣釐定，其中主要逾期少於12個月的結餘按下文所列的預期信貸虧損率撥備。

過往虧損率亦進行調整，以反映有關影響客戶結清應收款項的能力的宏觀經濟因素（即國內生產總值及消費者價格指數）的當前及前瞻性資料。

基於管理層評估，於2024年及2023年12月31日的貿易應收款項及合約資產減值撥備分別約為人民幣4,123,000元及人民幣3,174,000元。

據此，各報告期末的貿易應收款項及合約資產虧損撥備乃按下文所述而釐定。

Notes to the Consolidated Financial Statements

綜合財務報表附註

28 FINANCIAL RISK MANAGEMENT (CONTINUED)

28.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(iii) Trade receivables and contract assets (Continued)

Category 1: Customers have a relatively low credit risk and no default history based on the external credit rating

The provision for impairment of Category 1 trade receivables and contract assets as at 31 December 2024 and 2023 by past due date was determined as follows:

As at 31 December 2024 於2024年12月31日		Aaa	Aa	A	Baa	Ba	Total 總計
Gross carrying amount (RMB'000)	賬面總額 (人民幣千元)	2,117	166,336	224,699	38,382	14,758	446,292
ECL rates	預期信貸虧損率	0.02%	0.03%	0.05%	0.17%	0.60%	
Loss allowance (RMB'000)	虧損撥備 (人民幣千元)	—*	(44)	(104)	(65)	(87)	(300)
Net carrying amount (RMB'000)	賬面淨值 (人民幣千元)	2,117	166,292	224,595	38,317	14,671	445,992

As at 31 December 2023 於2023年12月31日		Aaa	Aa	A	Baa	Ba	Total 總計
Gross carrying amount (RMB'000)	賬面總額 (人民幣千元)	1,128	139,556	206,295	59,384	133	406,496
ECL rates	預期信貸虧損率	0.02%	0.03%	0.04%	0.07%	0.75%	
Loss allowance (RMB'000)	虧損撥備 (人民幣千元)	—*	(41)	(76)	(44)	(1)	(162)
Net carrying amount (RMB'000)	賬面淨值 (人民幣千元)	1,128	139,515	206,219	59,340	132	406,334

* Less than RMB1,000.

* 少於人民幣1,000元。

28 財務風險管理 (續)

28.1 財務風險因素 (續)

(b) 信貸風險 (續)

(iii) 貿易應收款項及合約資產 (續)

第一類：根據外部信貸評級，客戶信貸風險相對較低且並無違約記錄

於2024年及2023年12月31日，按逾期日劃分的第一類貿易應收款項及合約資產減值撥備釐定如下：

28 FINANCIAL RISK MANAGEMENT (CONTINUED)

28.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(iii) Trade receivables and contract assets (Continued)

Category 2: Customers have a relatively higher credit risk

The provision for impairment of Category 2 trade receivables and contract assets as at 31 December 2024 and 2023 by past due date was determined as follows:

As at 31 December 2024	Current	Up to 30 days	31 to 60 days	61 to 90 days	91 to 120 days	121 to 150 days	151 to 180 days	Over 180 days	Total
於2024年12月31日	即期	30日以內	31至60日	61至90日	91至 120日	121至 150日	151至 180日	180日 以上	總計
Gross carrying amount 賬面總額 (RMB'000) (人民幣千元)	81,251	1,735	848	301	91	12	—	189	84,427
ECL rates 預期信貸虧損率	4.09%	7.55%	11.07%	17.82%	24.58%	66.11%	100.00%	100.00%	
Loss allowance 虧損撥備 (RMB'000) (人民幣千元)	(3,325)	(131)	(94)	(54)	(22)	(8)	—	(189)	(3,823)
Net carrying amount 賬面淨值 (RMB'000) (人民幣千元)	77,926	1,604	754	247	69	4	—	—	80,604
As at 31 December 2023	Current	Up to 30 days	31 to 60 days	61 to 90 days	91 to 120 days	121 to 150 days	151 to 180 days	Over 180 days	Total
於2023年12月31日	即期	30日以內	31至60日	61至90日	91至 120日	121至 150日	151至 180日	180日 以上	總計
Gross carrying amount 賬面總額 (RMB'000) (人民幣千元)	19,030	10,108	5,556	2,429	11	13	38	281	37,466
ECL rates 預期信貸虧損率	6.33%	6.34%	9.58%	12.43%	27.27%	76.92%	100.00%	100.00%	
Loss allowance 虧損撥備 (RMB'000) (人民幣千元)	(1,205)	(641)	(532)	(302)	(3)	(10)	(38)	(281)	(3,012)
Net carrying amount 賬面淨值 (RMB'000) (人民幣千元)	17,825	9,467	5,024	2,127	8	3	—	—	34,454

28 財務風險管理(續)

28.1 財務風險因素(續)

(b) 信貸風險(續)

(iii) 貿易應收款項及合約 資產(續)

第二類：客戶信貸風險相對較高

於2024年及2023年12月31日，按逾期日劃分的第二類貿易應收款項及合約資產減值撥備釐定如下：

28 FINANCIAL RISK MANAGEMENT (CONTINUED)

28.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(iv) *Other receivables at amortised cost*

Other receivables at amortised cost mainly represents other receivables and deposits in well-known companies. The Group uses the ECL model to determine the ECL provision for other receivables. Management considers that its credit risk has not increased significantly since initial recognition with reference to the counterparty historical default rate and current financial position. All other receivables are performing and credit risk is in line with original expectations. Thus, the Group used the 12m ECL model to assess credit loss of other receivables.

28 財務風險管理(續)

28.1 財務風險因素(續)

(b) 信貸風險(續)

(iv) *按攤銷成本計量的其他應收款項*

按攤銷成本計量的其他應收款項主要指於知名公司的其他應收款項及存款。本集團使用預期信貸虧損模型以確定其他應收款項的預期虧損撥備。管理層參考對手方歷史違約率及當前財務狀況認為其信貸風險自初始確認以來並未顯著增加。所有其他應收款項均在履行，且信貸風險與最初預期一致。因此，本集團使用12個月預期信貸虧損模型以評估其他應收款項的信貸虧損。

28 FINANCIAL RISK MANAGEMENT (CONTINUED)

28.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(iv) Other receivables at amortised cost (Continued)

The loss allowance provision for trade receivables, contract assets and other receivables as at 31 December 2024 and 2023 reconciles to the opening loss allowance for that provision as follows:

		Trade receivables 貿易應收款項 RMB'000 人民幣千元	Contract assets 合約資產 RMB'000 人民幣千元	Other receivables 其他應收款項 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 January 2024	於2024年1月1日	1,911	1,263	92	3,266
Impairment losses (reversal of impairment losses) on financial assets	金融資產減值虧損 (減值虧損撥回)	(125)	1,074	1,327	2,276
As at 31 December 2024	於2024年12月31日	1,786	2,337	1,419	5,542
As at 1 January 2023	於2023年1月1日	1,186	1,567	141	2,894
Impairment losses (reversal of impairment losses) on financial assets	金融資產減值虧損 (減值虧損撥回)	725	(304)	(49)	372
As at 31 December 2023	於2023年12月31日	1,911	1,263	92	3,266

(c) Liquidity risk

Liquidity risk is the risk that the Group is unable to meet its obligations when they fall due, resulting from amount and maturity mismatches of assets and liabilities.

Prudent liquidity risk management implies maintaining sufficient cash and cash equivalents and the availability of funding. Due to the nature of the underlying businesses, the Group's management responsible for treasury function aims to maintain flexibility in funding by keeping sufficient cash and committed banking facilities available.

28 財務風險管理 (續)

28.1 財務風險因素 (續)

(b) 信貸風險 (續)

(iv) 按攤銷成本計量的其他應收款項 (續)

於2024年及2023年12月31日，貿易應收款項、合約資產及其他應收款項的虧損撥備與該撥備的期初虧損撥備對賬如下：

(c) 流動資金風險

流動資金風險為本集團未能償付到期債項的風險，因資產及負債的金額與年期錯配所致。

審慎的流動資金風險管理意味著維持充足的現金及現金等價物以及可用資金。由於相關業務的性質使然，本集團負責財務職能的管理層力求通過保持充足可用的現金及承諾銀行融資來保持資金的靈活性。

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28 FINANCIAL RISK MANAGEMENT (CONTINUED)

28.1 Financial risk factors (Continued)

(c) Liquidity risk (Continued)

The table below analyses the financial liabilities of the Group into relevant maturity groupings based on the remaining period at the date of the consolidated statement of financial position to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

		Within 1 year or repayable on demand 1年內或 按要求償還 RMB'000 人民幣千元	1 to 2 year 1至2年 RMB'000 人民幣千元	2 to 3 year 2至3年 RMB'000 人民幣千元	Over 3 year 3年以上 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Financial liabilities	金融負債					
As at 31 December 2024	於2024年12月31日					
Trade and other payables (excluding non-financial liabilities)	貿易及其他應付款項 (不包括非金融負債)	64,126	—	—	—	64,126
Bank borrowings and interest payments	銀行借款及利息付款	64,869	—	—	—	64,869
Lease liabilities (including interest payments)	租賃負債(包括利息 付款)	2,268	806	837	—	3,911
Amounts due to non-controlling shareholders	應付少數控股股東款項	33,953	—	—	—	33,953
		165,216	806	837	—	166,859
As at 31 December 2023	於2023年12月31日					
Trade and other payables (excluding non-financial liabilities)	貿易及其他應付款項 (不包括非金融負債)	48,197	—	—	—	48,197
Bank borrowings and interest payments	銀行借款及利息付款	55,504	—	—	—	55,504
Lease liabilities (including interest payments)	租賃負債(包括利息 付款)	236	5	—	—	241
		103,937	5	—	—	103,942

28 財務風險管理(續)

28.1 財務風險因素(續)

(c) 流動資金風險(續)

下表以綜合財務狀況表日期至合約到期日的剩餘期間為基礎，將本集團的金融負債劃分為相關到期組別。表內披露的金額為合約未貼現現金流量。

28 FINANCIAL RISK MANAGEMENT (CONTINUED)

28.2 Capital risk management

The Group's objectives when managing capital to safeguard the Group's ability to continue a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. The Group uses equity to finance its operations. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings, lease liabilities and amounts due to non-controlling shareholders less cash and cash equivalents and financial assets at amortised cost. Total capital is calculated as "total equity" as shown in the consolidated statement of financial position.

The Group's strategy is to maintain a gearing ratio at a minimal level. The gearing ratio at 31 December 2024 and 2023 were as follows:

28 財務風險管理(續)

28.2 資本風險管理

本集團的資本管理目標是保障其持續經營的能力，以為股東提供回報及為其他利益相關者帶來利益，並維持最佳資本架構以減少資金成本。本集團利用股權撥付其業務營運所需資金。為維持或調整資本架構，本集團可調整派付予股東的股息金額、退還資本予股東、發行新股份或出售資產以減少債務。

與業內其他公司一樣，本集團利用資產負債比率監察資本。此比率以債務淨額除以資本總額計算。債務淨額以借款、租賃負債及應付少數控股股東款項總額減去現金及現金等價物以及按攤銷成本計量的金融資產計算。資本總額以綜合財務狀況表內列示的「權益總額」計算。

本集團的策略為將資產負債比率維持在最低水平。於2024年及2023年12月31日的資產負債比率如下：

			As at 31 December 於12月31日	
			2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
		Notes 附註		
Borrowings	借款	26	64,148	55,000
Lease liabilities	租賃負債	15	3,570	236
Amounts due to non-controlling shareholders	應付少數控股股東款項	27	33,953	—
Less: Cash and cash equivalents	減：現金及現金等價物	21	(159,647)	(190,976)
Less: Other financial assets at amortised cost	減：按攤銷成本計量的其他金融資產	20	—	(36,249)
Net debt	債務淨額		(57,976)	(171,989)
Total equity	權益總額		479,665	508,182
Gearing ratio	資產負債比率		N/A 不適用	N/A 不適用

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綜合財務報表附註

28 FINANCIAL RISK MANAGEMENT (CONTINUED)

28.3 Fair value estimation

(a) Fair value hierarchy

The Group analyses its financial instruments' fair value by level of the inputs to valuation techniques used to measure fair value. Such inputs are categorised into three levels within a fair value hierarchy as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The financial department of the Group performs the valuation of level 3 financial instruments for financial reporting purposes and manages the valuation exercise of the financial instruments on a case by case basis. At least once a year, the financial department uses valuation techniques to determine the fair value of level 3 financial instruments and reports to senior management and the directors of the Company.

The following table presents the Group's assets that are measured at fair value.

28 財務風險管理(續)

28.3 公平值估計

(a) 公平值層級

本集團按用於計量公平值的估值方法所用輸入數據的層級，分析其金融工具的公平值。該等輸入數據歸入以下公平值架構內的三個層級：

- 相同資產或負債在活躍市場上的報價(未經調整)(第一級)。
- 並非納入第一級的報價，惟可直接(即作為價格)或間接(即源自價格)觀察的資產或負債的輸入數據(第二級)。
- 並非依據可觀察市場數據的資產或負債的輸入數據(即不可觀察輸入數據)(第三級)。

本集團財務部就財務申報目的對第三級金融工具進行估值並以個案基準管理金融工具的估值工作。財務部至少每年一次使用估值方法釐定本集團第三級金融工具的公平值，然後向本公司的高級管理層及董事匯報。

下表呈列本集團按公平值計量的資產。

		Level 3 第三級 RMB'000 人民幣千元
As at 31 December 2024	於2024年12月31日	
Financial assets at FVTOCI: trade receivables	按公平值計入其他全面收益的 金融資產：貿易應收款項	127,108
As at 31 December 2023	於2023年12月31日	
Financial assets at FVTOCI: trade receivables	按公平值計入其他全面收益的 金融資產：貿易應收款項	98,632

28 FINANCIAL RISK MANAGEMENT (CONTINUED)

28.3 Fair value estimation (Continued)

(b) Fair value measurements using unobservable inputs

Quantitative information about fair value measurements using unobservable inputs

(i) FVTOCI

Description 說明	As at 31 December 於12月31日		Valuation technique 估值方法	Unobservable input 不可觀察 輸入數據	Relationship of unobservable inputs to fair value 不可觀察輸入數據 與公平值的關係
	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元			
Fair value 公平值	127,108	98,632			
Range of unobservable input 不可觀察輸入數據範圍	3.1%–3.45%	3.24%–3.69%	Discounted cash flow 貼現現金流量	Discount rate 貼現率	The higher the discount rate, the lower the fair value. 貼現率越高，公 平值越低。

As at 31 December 2024 and 2023, a change in discount rate per annum by 100 basis points will result in a change in fair value by approximately RMB1,271,000 and RMB986,000 respectively.

於2024年及2023年12月31日，每年貼現率變動100個基點將會導致公平值變動分別約為人民幣1,271,000元及人民幣986,000元。

28 財務風險管理 (續)

28.3 公平值估計 (續)

(b) 使用不可觀察輸入數據進行的公平值計量

與使用不可觀察輸入數據進行的公平值計量有關的量化資料

(i) 按公平值計入其他全面收益

Notes to the Consolidated Financial Statements

綜合財務報表附註

29 NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Cash (used in) generated from operating activities

29 綜合現金流量表附註

(a) 經營活動(所用)所得現金

		Year ended 31 December 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Cash flows from operating activities	經營活動所得現金流量		
Profit before income tax	除所得稅前溢利	21,752	19,008
Adjustments for:	就以下各項作出調整：		
Interest income	利息收入	(3,505)	(4,920)
Finance costs	財務成本	3,811	3,360
Gain on redemption of other financial assets at amortised cost	贖回按攤銷成本計量的其他金融資產的收益	(302)	—
Loss on disposal of assets	出售資產的虧損	1	4
Amortisation and depreciation	攤銷及折舊	2,856	3,135
Shares of results from associates	應佔聯營公司業績	(119)	(72)
Reversal of payables on pension return to customers	向客戶退還社會保險的應付款項撥回	(9,466)	(38,549)
Net foreign exchange gain	外匯收益淨額	(3,266)	(7,069)
Impairment losses on trade receivables, contract assets and other receivables, net	貿易應收款項、合約資產及其他應收款項減值虧損淨額	2,276	372
		14,038	(24,731)
Changes in working capital:	營運資金變動：		
(Increase) decrease in trade receivables	貿易應收款項(增加)減少	(54,019)	66,539
(Increase) decrease in deposits, other receivables and prepayments	按金、其他應收款項及預付款項(增加)減少	(86,101)	923
(Increase) decrease in contract assets	合約資產(增加)減少	(33,785)	26,486
Decrease (increase) in contract costs	合約成本減少(增加)	959	(501)
Increase (decrease) in trade and other payables	貿易及其他應付款項增加(減少)	59,061	(40,418)
Increase in contract liabilities	合約負債增加	31,381	401
Net cash (used in) generated from operations	經營(所用)所得現金淨額	(68,466)	28,699

29 NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

(b) Financial liabilities reconciliation

29 綜合現金流量表附註(續)

(b) 金融負債對賬

		Liabilities from financing activities 融資活動產生的負債			Total 總計 RMB'000 人民幣千元
		Borrowings 借款 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元	Amounts due to non-controlling shareholders 應付少數控股股東款項 RMB'000 人民幣千元	
As at 1 January 2024	於2024年1月1日	(55,000)	(236)	—	(55,236)
Cash flows	現金流量				
— Proceeds from bank borrowings	— 銀行借款所得款項	(123,198)	—	—	(123,198)
— Repayment to bank borrowings	— 償還銀行借款	114,050	—	—	114,050
— Advance from non-controlling shareholders	— 少數控股股東墊款	—	—	(76,453)	(76,453)
— Repayment to non-controlling shareholders	— 向少數控股股東還款	—	—	42,500	42,500
— Interest paid	— 已付利息	1,678	—	496	2,174
— Other cash flows	— 其他現金流量	—	2,510	—	2,510
Non-cash movement :	非現金變動 :				
— Additions of right-of-use assets	— 新增使用權資產	—	(5,254)	—	(5,254)
— Interest expenses	— 利息開支	(1,678)	(590)	(496)	(2,764)
As at 31 December 2024	於2024年12月31日	(64,148)	(3,570)	(33,953)	(101,671)

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綜合財務報表附註

29 NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

(b) Financial liabilities reconciliation (Continued)

		Liabilities from financing activities 融資活動產生的負債				
		Borrowings	Lease liabilities	Amounts due to related parties	Dividend payables	Total
		借款	租賃負債	關聯方款項	應付股息	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
As at 1 January 2023	於2023年1月1日	(61,273)	(2,374)	(1,447)	—	(65,094)
Cash flows	現金流量					
— Proceeds from bank borrowings	— 銀行借款所得款項	(85,000)	—	—	—	(85,000)
— Repayment of bank borrowings	— 償還銀行借款	91,273	—	—	—	91,273
— Dividend distribution	— 股息分派	—	—	—	4,589	4,589
— Advance from a shareholder of the Company	— 本公司股東墊款	—	—	1,447	—	1,447
— Interest paid	— 已付利息	2,003	—	—	—	2,003
— Other cash flows	— 其他現金流量	—	2,648	—	—	2,648
Non-cash movement :	非現金變動：					
— Additions of right-of-use assets	— 新增使用權資產	—	(445)	—	—	(445)
— Declaration of dividend	— 宣派股息	—	—	—	(4,589)	(4,589)
— Interest expenses	— 利息開支	(2,003)	(65)	—	—	(2,068)
As at 31 December 2023	於2023年12月31日	(55,000)	(236)	—	—	(55,236)

(c) Non-cash transactions

The cost of leased properties of approximately RMB5,254,000 and RMB445,000 (Note 15) were capitalised as the right-of-use assets during the years ended 31 December 2024 and 2023 respectively.

29 綜合現金流量表附註(續)

(b) 金融負債對賬(續)

(c) 非現金交易

截至2024年及2023年12月31日止年度，租賃物業的成本分別約人民幣5,254,000元及人民幣445,000元(附註15)已資本化作使用權資產。

30 PARTICULAR OF PRINCIPAL SUBSIDIARIES

Particulars of the Company's principal subsidiaries as at 31 December 2024 and 2023 are as follows:

30 主要附屬公司詳情

本公司主要附屬公司於2024年及2023年12月31日的詳情如下：

Name of subsidiary 附屬公司名稱	Place, date of incorporation/ establishment and nature of legal entity 註冊成立／成立地點、日期 以及法律實體性質	Principal activities and place of operations 主營業務及經營地點	Registered/ issued capital 註冊／ 已發行股本	Equity interest held (%) 所持股權(%)	
				As at 31 December	
				於12月31日	
				2024 2024年	2023 2023年
Plus (HK) Digital Technologies Limited	The PRC (Hong Kong), 05 November 2021, limited liability company	Investment holding in Hong Kong	HKD10,000	100%	100%
普樂師(香港)數字科技有限公司	中國(香港)， 2021年11月5日，有限 責任公司	於香港進行投資控股	10,000港元		
Shanghai Channel Plus Technologies Co., Ltd.**	The PRC, 30 November 2021, limited liability company	Investment holding in Shanghai	USD1,000,000	100%	100%
上海加諾普科技有限公司*	中國，2021年11月30日，有限 責任公司	於上海進行投資控股	1,000,000美元		
Plus (Shanghai) Digital Technologies Co., Ltd.*	The PRC, 06 August 2004, limited liability company	Providing digitalised commerce integrated solution services in mainland China	RMB62,178,000	100%	100%
普樂師(上海)數字科技有限公司	中國，2004年8月6日，有限 責任公司	於中國內地提供數字化商務綜合解決 方案服務	人民幣62,178,000元		
Shanghai Winning Idea Marketing Solution Co., Ltd.*	The PRC, 25 June 2004, limited liability company	Providing digitalised commerce integrated solution services in mainland China	RMB20,000,000	100%	100%
上海贏迪市場營銷服務有限公司	中國，2004年6月25日，有限 責任公司	於中國內地提供數字化商務綜合解決 方案服務	人民幣20,000,000元		
Shanghai Harvest Marketing Solution Services Co., Ltd.*	The PRC, 10 June 2009, limited liability company	Providing digitalised commerce integrated solution services in mainland China	RMB8,000,000	100%	100%
上海翰為市場營銷策劃有限公司	中國，2009年6月10日，有限 責任公司	於中國內地提供數字化商務綜合解決 方案服務	人民幣8,000,000元		
Shanghai Mecool Marketing Services Co., Ltd.*	The PRC, 18 July 2012, limited liability company	Providing digitalised commerce integrated solution services in mainland China	RMB12,000,000	100%	100%
上海明酷營銷服務有限公司	中國，2012年7月18日，有限 責任公司	於中國內地提供數字化商務綜合解決 方案服務	人民幣12,000,000元		
Shanghai Retail Winner*	The PRC, 01 April 2017, limited liability company	System developments in mainland China	RMB2,000,000	100%	100%
上海若勝米咖	中國，2017年4月1日，有限 責任公司	於中國內地進行系統開發	人民幣2,000,000元		
Shanghai Mecool Business Consulting Co., Ltd.*	The PRC, 29 June 2015, limited liability company	Providing digitalised commerce integrated solution services in mainland China	RMB10,000,000	100%	100%
上海明酷商務諮詢有限公司	中國，2015年6月29日，有限 責任公司	於中國內地提供數字化商務綜合解決 方案服務	人民幣10,000,000元		
Shanghai Chengzhi Information Technology Co., Ltd.*	The PRC, 06 August 2020, limited liability company	Providing digitalised commerce integrated solution services in mainland China	RMB5,000,000	100%	100%
上海呈智信息科技有限公司	中國，2020年8月6日，有限 責任公司	於中國內地提供數字化商務綜合解決 方案服務	人民幣5,000,000元		

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30 PARTICULAR OF PRINCIPAL SUBSIDIARIES
(CONTINUED)

Particulars of the Company's principal subsidiaries as at 31 December 2024 and 2023 are as follows: (Continued)

30 主要附屬公司詳情 (續)

本公司主要附屬公司於2024年及2023年12月31日的詳情如下：(續)

Name of subsidiary 附屬公司名稱	Place, date of incorporation/ establishment and nature of legal entity 註冊成立/成立地點、日期 以及法律實體性質	Principal activities and place of operations 主營業務及經營地點	Registered/ issued capital 註冊/ 已發行股本	Equity interest held (%) 所持股權(%)	
				As at 31 December	
				於12月31日	
				2024 2024年	2023 2023年
Shanghai Suditong Information Technology Co., Ltd.*	The PRC, 23 November 2023, limited liability company	Providing digitalised commerce integrated solution service in mainland China	RMB10,000,000	60%	60%
上海速迪通信息科技有限公司	中國，2023年11月23日，有限責任公司	於中國內地提供數字化商務綜合解決方案服務	人民幣10,000,000元		
Shanghai Speedeer Technology Co., Ltd.	The PRC, 23 November 2023, limited liability company	Providing digitalised commerce integrated solution service in mainland China	RMB10,000,000	60%	60%
上海速比得科技有限公司	中國，2023年11月23日，有限責任公司	於中國內地提供數字化商務綜合解決方案服務	人民幣10,000,000元		
Pilot (Shangrao) Digital Technologies Co., Ltd.	The PRC, 29 November 2024, limited liability company	Providing digitalised commerce integrated solution service in mainland China	RMB10,000,000	60%	—
普洛特(上饒)數字科技有限公司	中國，2024年11月29日，有限責任公司	於中國內地提供數字化商務綜合解決方案服務	人民幣10,000,000元		
Pilot (Shanghai) Digital Technologies Co., Ltd.*	The PRC, 16 October 2024, limited liability company	Providing digitalised commerce integrated solution service in mainland China	RMB10,000,000	60%	—
普洛特(上海)數字科技有限公司	中國，2024年10月16日，有限責任公司	於中國內地提供數字化商務綜合解決方案服務	人民幣10,000,000元		
Pilot (Henan) Digital Technologies Co., Ltd.*	The PRC, 23 October 2024, limited liability company	Providing digitalised commerce integrated solution service in mainland China	RMB10,000,000	60%	—
普洛特(河南)數字科技有限公司	中國，2024年10月23日，有限責任公司	於中國內地提供數字化商務綜合解決方案服務	人民幣10,000,000元		

* For identification purpose only

* 僅供識別

Registered as wholly foreign owned enterprises under PRC law.

根據中國法律註冊為外商獨資企業。

31 THE COMPANY'S STATEMENT OF FINANCIAL POSITION AND EQUITY MOVEMENT

(a) The Company's statement of financial position is as follows:

31 本公司財務狀況表及權益變動表

(a) 本公司財務狀況表如下所示：

		As at 31 December 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
	Notes 附註		
ASSETS	資產		
Non-current asset	非流動資產		
Investment in a subsidiary	於附屬公司的投資	298,782	298,782
Current asset	流動資產		
Prepayments	預付款項	307	1,598
Amounts due from subsidiaries	應收附屬公司的款項	83,228	34,856
Other Financial assets at amortised cost	按攤銷成本計量的其他 金融資產	—	36,249
Cash and cash equivalents	現金及現金等價物	28,857	87,655
		112,392	160,358
Total assets	資產總值	411,174	459,140
EQUITY	權益		
Share capital	股本	159	165
Share premium	股份溢價	193,755	213,645
Other reserves	其他儲備	211,549	235,288
Accumulated loss	累計虧損	(30,083)	(25,884)
Total equity	權益總額	375,380	423,214
LIABILITIES	負債		
Current liabilities	流動負債		
Amount due to a subsidiary (note)	應付附屬公司的款項 (附註)	35,734	35,734
Other payables	其他應付款項	60	192
Total liabilities	負債總額	35,794	35,926
Total equity and liabilities	權益及負債總額	411,174	459,140

Note: As at 31 December 2024 and 2023, amount due to a subsidiary is unsecured, interest-free and repayable on demand.

附註：於2024年及2023年12月31日，應付附屬公司款項為無抵押、免息且須按要求償還。

Sun Guangjun
孫廣軍
Director
董事

Yang Hong
楊洪
Director
董事

Notes to the Consolidated Financial Statements

綜合財務報表附註

31 THE COMPANY'S STATEMENT OF FINANCIAL POSITION AND EQUITY MOVEMENT (CONTINUED)

(b) Reserves movement of the Company:

31 本公司財務狀況表及權益變動表 (續)

(b) 本公司儲備變動：

		Other reserves 其他儲備 RMB'000 人民幣千元	Accumulated loss 累計虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Balance at 1 January 2024	於2024年1月1日的結餘	235,288	(25,884)	209,404
Loss for the year	年內虧損	—	(4,199)	(4,199)
Cancellation of shares repurchased (note 22(ii))	註銷購回股份 (附註22(ii))	19,839	—	19,839
Cancellation of restricted share unit scheme (note 24(a))	取消受限制股份單位計劃 (附註24(a))	1	—	1
Share repurchase (note 22(ii))	股份購回 (附註22(ii))	(43,579)	—	(43,579)
Balance at 31 December 2024	於2024年12月31日的結餘	211,549	(30,083)	181,466
Balance at 1 January 2023	於2023年1月1日的結餘	298,782	(22,306)	276,476
Loss for the year	年內虧損	—	(3,578)	(3,578)
Contribution from shareholder	股東注資	1,567	—	1,567
Share repurchase (note 22(ii))	股份購回 (附註22(ii))	(65,061)	—	(65,061)
Balance at 31 December 2023	於2023年12月31日的結餘	235,288	(25,884)	209,404

32 RELATED AND CONNECTED PARTY TRANSACTIONS

Other than as disclosed elsewhere in the consolidated financial statements, the Group has the following transactions and balances with related and connected parties.

(a) Transactions with related and connected parties

32 關聯及關連方交易

除綜合財務報表其他章節所披露者外，本集團尚有以下與關聯及關連方的交易及結餘。

(a) 與關聯及關連方的交易

		Year ended 31 December 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Interest income received from — Mr. Sun	來自下列人士的利息收入 — 孫先生	—	107
Interest expenses to non-controlling shareholder of a subsidiary — Wuhan Youcheng	向附屬公司的少數控股股東 支付的利息開支 — 武漢有誠	496	—
Revenue from a non-controlling shareholder of a subsidiary — Shanghai Esmartwave Information Technology Co., Ltd ("Shanghai Esmartwave")	來自附屬公司的少數控股 股東的收入 — 上海源慧信息科技股份 有限公司(「上海源慧」)	2,315	—

Notes to the Consolidated Financial Statements

綜合財務報表附註

32 RELATED AND CONNECTED PARTY TRANSACTIONS (CONTINUED)

(b) Balances with connected parties

Particulars of balances with connected parties are as follows:

		As at 31 December 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Amounts due to non-controlling shareholders	應付少數控股股東款項		
— Shanghai Esmartwave	— 上海源慧	7,953	—
— Wuhan Youcheng	— 武漢有誠	26,000	—
		33,953	—

* For identification purpose only

(c) Key management compensation

The directors consider the key management personnel to be the members of the Board of Directors of the Company who have responsibilities for planning, directing and controlling the activities of the Group. Their compensations are disclosed in Note 9(a).

32 關聯及關連方交易（續）

(b) 與關連方的結餘

與關連方的結餘詳情如下：

		As at 31 December 於12月31日	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Amounts due to non-controlling shareholders	應付少數控股股東款項		
— Shanghai Esmartwave	— 上海源慧	7,953	—
— Wuhan Youcheng	— 武漢有誠	26,000	—
		33,953	—

* 僅供識別

(c) 主要管理人員薪酬

董事認為主要管理人員為本公司董事會成員，彼等負責規劃、指導及控制本集團的業務活動。彼等的薪酬於附註9(a)披露。

