

暢由聯盟集團有限公司

CHANGYOU ALLIANCE GROUP LIMITED

(incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

(Stock Code 股份代號：1039)



暢由

2023 Annual Report 年度報告



暢由

CHANGYOU

打造一個 全球化

「虛擬資產管理、授信支付和清結
算的智能商業金融平台」

CREATING A *GLOBAL*

“virtual and intelligent commerce and finance
platform for asset management, credit payment
and settlement”






GROUP INTRODUCTION

集團介紹

Changyou Alliance Group Limited (HK01039) (the “Company” and, together with its subsidiaries, collectively the “Group”), together with CCB International, UnionPay Merchant, China Mobile, Bank of China and China Eastern Airlines formed a joint venture to develop a global “Digital Point Business Ecosystem Alliance” (the “Changyou Platform”) and to create a new blue ocean of a brand new, sustainable and recyclable digital-points ecosystem by applying digital points as financial assets.

暢由聯盟集團有限公司 (HK01039) (「本公司」，連同其附屬公司統稱「本集團」) 聯合建銀國際、銀聯商務共同發起，特邀中國移動、中國銀行以及東方航空共同參與的合營企業，正在全力打造面向全球的「數字積分商業生態聯盟」(簡稱「暢由平台」)，將通過積分撬動金融資產新藍海，打造一個全新的、可持續的、可循環的數字積分生態系統。



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Corporate Information 公司資料

DIRECTORS

Executive Directors

Mr. Cheng Jerome (*Chairman*)
Mr. Yuan Weitao

Non-Executive Director

Mrs. Guo Yan

Independent Non-Executive Directors

Mr. Wong Chi Keung
Mr. Chan Chi Keung, Alan
Mr. Ip Wai Lun, William (appointed on 14 July 2023)
Mr. Liu Jialin (resigned on 14 July 2023)

COMPANY SECRETARY

Mr. Chan Chi Keung, Billy

AUDIT COMMITTEE

Mr. Wong Chi Keung (*Chairman*)
Mr. Chan Chi Keung, Alan
Mr. Ip Wai Lun, William (appointed on 14 July 2023)
Mr. Liu Jialin (resigned on 14 July 2023)

REMUNERATION COMMITTEE

Mr. Ip Wai Lun, William (*Chairman*) (appointed on 14 July 2023)
Mr. Liu Jialin (*Chairman*) (resigned on 14 July 2023)
Mr. Cheng Jerome
Mr. Wong Chi Keung

NOMINATION COMMITTEE

Mr. Cheng Jerome (*Chairman*)
Mr. Wong Chi Keung
Mr. Chan Chi Keung, Alan

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Suntera (Cayman) Limited
Suite 3204, Unit 2A
Block 3, Building D,
P.O. Box 1586,
Gardenia Court,
Camana Bay
Grand Cayman KY1-1100
Cayman Islands

董事

執行董事

Cheng Jerome先生(主席)
袁偉濤先生

非執行董事

郭燕女士

獨立非執行董事

黃之強先生
陳志強先生
葉偉倫先生(於二零二三年七月十四日獲委任)
劉嘉凌先生(於二零二三年七月十四日辭任)

公司秘書

陳志強先生

審核委員會

黃之強先生(主席)
陳志強先生
劉嘉凌先生(於二零二三年七月十四日辭任)
葉偉倫先生(於二零二三年七月十四日獲委任)

薪酬委員會

葉偉倫先生(主席)(於二零二三年七月十四日獲委任)
劉嘉凌先生(主席)(於二零二三年七月十四日辭任)
Cheng Jerome先生
黃之強先生

提名委員會

Cheng Jerome先生(主席)
黃之強先生
陳志強先生

主要股份過戶登記處

Suntera (Cayman) Limited
Suite 3204, Unit 2A
Block 3, Building D,
P.O. Box 1586,
Gardenia Court,
Camana Bay
Grand Cayman KY1-1100
Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1908-1916, 19/F, Sun Hung Kai Centre
30 Harbour Road, Wanchai
Hong Kong

PRINCIPAL BANKERS

Bank of China
The Hong Kong and Shanghai Banking Corporation

AUDITORS

KPMG

Public Interest Entity Auditor registered in accordance with the
Accounting and Financial Reporting Council Ordinance

STOCK CODE

1039

HONG KONG SHARE REGISTRAR

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

COMPANY'S WEBSITE

<http://www.changyou-alliance.com>

INVESTOR RELATIONSHIP

Mr. Chan Chi Keung, Billy
ir@fortunet.com.hk

香港主要營業地點

香港
灣仔港灣道30號
新鴻基中心19樓1908-1916室

主要往來銀行

中國銀行
香港上海滙豐銀行

核數師

畢馬威會計師事務所

於《會計及財務匯報局條例》下的註冊公眾利益實體核數師

股份代號

1039

香港股份過戶登記處

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

公司網址

<http://www.changyou-alliance.com>

投資者關係

陳志強先生
ir@fortunet.com.hk



BRAND INTRODUCTION OF THE CHANGYOU PLATFORM

暢由平台品牌簡介

The Digital Point Ecosystem Alliance operational platform (the “**Changyou Platform**”) was jointly initiated by the Group, CCB International and UnionPay Merchant, with investment from Bank of China, China Mobile and China Eastern Airlines. The Changyou Platform makes use of the abundant points resources of the six founding shareholders to integrate its respective digital points, which are virtual assets that have broad application prospects. The Changyou Platform also aims to employ advanced technology such as big data and blockchain to build the “Digital Point Business Ecosystem Alliance” and “Virtual Asset Circulation and Settlement System”, which will be available globally. Through the continuous global expansion of the platform, digital points will certainly be an important component of the asset virtualisation of internet digital inclusive financing. The digital points as virtual assets will bring brand new experience for the Group and its customers for assets trading with high efficiency, high level of security, intelligence and low cost, as well as settlement and preservation. Changyou symbolises the internet technology entering into a new phase and is one of the platforms which demonstrates the future of financial industry ecosystems.

暢由平台(「暢由平台」)是由本集團聯合建銀國際、銀聯商務共同發起，特邀中國銀行、中國移動、以及東方航空共同投資的數字積分生態聯盟運營平台。該平台將依托六大創始股東的龐大積分資源體，有效匯聚數字積分這一具有廣闊應用前景的虛擬資產，運用大數據和區塊鏈等先進科技手段，打造面向全球的「數字積分商業生態聯盟」和「虛擬資產流通結算體系」。通過暢由平台持續地全球化延展，數字積分必將成為互聯網數字普惠金融虛擬資產化的重要載體。數字積分虛擬資產將給本集團及其客戶帶來高效率、高安全性、智能化和低成本的資產交易以及結算保存的全新體驗。暢由是互聯網走向的標誌，也是未來金融商業生態的示範平台。



暢由



CHAIRMAN'S STATEMENT

主席報告



Chairman's Statement 主席報告

Changyou Alliance Group Limited (the “**Company**” or “**Changyou**”, and together with its subsidiaries, the “**Group**”) has capitalised on its years of experience in the e-commerce business to grasp market opportunities and enter the digital points business segment and industry, with its business continuously expanding into diversified and large markets. In the second half of 2017, the Group formed the Changyou digital point business ecosystem alliance (the “**Changyou Alliance**”) with CCB International (Holdings) Limited, China UnionPay Merchant Services Company Limited, Bank of China Group Investment Limited, China Mobile (Hong Kong) Group Limited and China Eastern Airlines Corporation Limited. Meanwhile, to better promote our corporate image and in line with the Group's strategic focus on the development of Changyou, the English name of the Company has been changed from “Fortunet e-Commerce Group Limited” to “Changyou Alliance Group Limited” and the Company has adopted “暢由聯盟集團有限公司” as its dual foreign name in Chinese in place of “鑫網易商集團有限公司” with effect from 3 June 2020.

The Changyou Platform is an important part of the Group's business. The platform is specifically developed for electronic trade and aims to integrate the digital membership points, resources and strategic advantages of the business partners in the Changyou Alliance, maximise the value of digital points as virtual assets and preserve the interests for platform users. The Group strives to develop the Changyou Platform as an integrative and secured platform. In recent years, with the development of blockchain, big data, artificial intelligence and Software as a Service (“**SaaS**”) technology, digital assets have received increasing recognition from the industry as a type of secured asset. By leveraging advanced technologies such as blockchain, big data analysis and artificial intelligence, the Changyou Alliance aims to develop a safe and stable global financial platform for the issuance, storage, circulation, and payment settlement of blockchain tokenisation of assets.

With the continuous improvement of business models and consumption scenarios, the Changyou Platform has undergone rapid development since its launch, with more diversified products and services, continuous expansion of scale, gradually covering a wide range of consumption scenarios and daily service business scope, and increasing number of users. For the year ended 31 December 2023, the cumulative number of registered users of the Changyou Platform amounted to approximately 203.7 million, representing an increase of approximately 53.5 million or 36% as compared with the total number as at 31 December 2022 (For the year ended 31 December 2022: approximately 150.2 million).



暢由聯盟集團有限公司(「本公司」或「暢由」)及其附屬公司(統稱為「本集團」)從事電子商貿業務多年，積極把握市場機遇，進軍數字積分業務部分及行業，業務持續向多元化、大型化市場拓展。於二零一七年下半年，本集團聯合建銀國際(控股)有限公司、銀聯商務股份有限公司共同發起，及特邀中銀集團投資有限公司、中國移動(香港)集團有限公司、中國東方航空股份有限公司共同組建暢由數字積分商業生態聯盟(「暢由聯盟」)。與此同時，為更好地推廣本集團企業形象，更好地發展暢由的戰略焦點，自二零二零年六月三日起，本集團的英文名稱已由「Fortunet e-Commerce Group Limited」正式更改為「Changyou Alliance Group Limited」，且本公司已採納「暢由聯盟集團有限公司」作為本公司的中文雙重外國名稱，取代中文名稱「鑫網易商集團有限公司」。

暢由平台是本集團業務的重要組成部分，該平台專為電子交易而開發，旨在整合業務夥伴在暢由聯盟的數字會員積分、資源及戰略優勢，發揮數字積分作為虛擬資產的最大價值，同時保障平台用戶的權益，致力使暢由平台成為一體化及安全的平台。近年來，隨著區塊鏈、大數據、人工智能及發展軟件即服務(「**SaaS**」)技術的發展，數字資產作為有安全保護的資產類別受到越來越多行業內的認可。暢由聯盟依託區塊鏈、大數據分析及人工智能等先進技術，致力於打造一個面向全球的資產區塊鏈通證的發行、存儲、流通交易、支付結算及安全穩定的商業金融平台。

隨著商業模式及消費場景的日益完善，暢由平台自推出以來得到迅速發展，產品及服務類別愈加豐富，規模不斷擴大，逐漸覆蓋多種消費場景及日常服務業務範圍，用戶數量持續大幅增加。截至二零二三年十二月三十一日止年度，暢由平台累計註冊用戶約203.7百萬戶，較二零二二年十二月三十一日增長約53.5百萬戶(二零二二年十二月三十一日止年度：約150.2百萬戶)，增幅約36%。

Chairman's Statement 主席報告

For the year ended 31 December 2023, the gross profit of the Company increased to approximately RMB39.3 million (For the year ended 31 December 2022: approximately RMB28.3 million) representing an increase of approximately 38.9% as compared to 2022. The Group is expanding the application of eco-resources, strengthening the foundation of the application of digital assets, leveraging the marketing and operational advantages of the Changyou Platform, and enhancing customer retention and activity to achieve stable revenue and long-term profit growth for the Group.

On behalf of the board of directors (the “**Directors**”) of the Company (the “**Board**”), I would like to express my gratitude to our management and staff for their dedication and contribution to the Group throughout the year ended 31 December 2023.

By order of the Board
Changyou Alliance Group Limited

Cheng Jerome
Chairman

27 March 2024

截至二零二三年十二月三十一日止年度，本公司的毛利提升至約人民幣39.3百萬元(截至二零二二年十二月三十一日止年度：人民幣28.3百萬元)，較二零二二年上升約38.9%。本集團現正不斷拓展應用生態資源，夯實數字資產應用的基礎，發揮暢由平台的營銷和運營優勢，提升客戶的留存和活躍度，以實現本集團的穩定營收及長期利潤增長。

截至二零二三年十二月三十一日止年度，本集團的管理層及員工專心致志，貢獻良多，本人謹代表本公司董事(「**董事**」)會(「**董事會**」)向他們致以衷心謝意。

承董事會命
暢由聯盟集團有限公司

主席
Cheng Jerome

二零二四年三月二十七日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析





Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

The Group has capitalised on its years of experience in the e-commerce business, which has enabled the Group to grasp market opportunities and enter the digital points business segment and industry. In the second half of 2017, the Group formed the Changyou Alliance with CCB International (Holdings) Limited, China UnionPay Merchant Services Company Limited, Bank of China Group Investment Limited, China Mobile (Hong Kong) Group Limited and China Eastern Airlines Corporation Limited.

With an aim to integrate the digital membership points, resources and strategic advantages of the business partners in the Changyou Alliance, the Group has developed Changyou Platform. The Group strives to develop the Changyou Platform as an integrative and secured platform, so as to preserve and maximise the value of digital points as virtual assets for the platform users. With the development of blockchain technology, digital assets have received increasing attention from the industry. By leveraging advanced technologies such as blockchain and big data, the Changyou Alliance aims to develop a global financial platform for the issuance, circulation, storage and payment settlement of blockchain tokenisation of assets.

Over the years, the Changyou Platform has increased the number of both members and users, and more diversified products and services, and optimised the business models and consumption scenarios. As at 31 December 2023, the total number of registered users on the Changyou Platform was approximately 203.7 million, representing an increase of approximately 53.5 million registered users compared to the total number as at 31 December 2022. For the year ended 31 December 2023 (the “**Reporting Period**”), the total transaction volume of the Changyou Alliance business amounted to approximately RMB257.1 million, representing an increase of approximately RMB21.1 million (approximately 8.9%) over the same period last year.

The improvement in the results of the Group for the Reporting Period was achieved by (i) increasing the operating income of its existing businesses and accelerating the expansion of new businesses that are closely linked to existing platform resources, users and supply chain resources with a view to reducing the initial expansion costs of the new businesses and laying the foundation for the rapid development of the new businesses at a later stage; and (ii) optimising its supplier structure and combining high-frequency rigid services and products with high profit margin.

業務回顧

本集團利用其於電子商貿業務的多年經驗，把握市場機遇進軍數字積分業務部分及行業。於二零一七年下半年，本集團聯合建銀國際(控股)有限公司、銀聯商務股份有限公司共同發起，及特邀中銀集團投資有限公司、中國移動(香港)集團有限公司、中國東方航空股份有限公司共同組建暢由聯盟。

本集團開發暢由平台，旨在整合業務夥伴在暢由聯盟的數字會員積分、資源及戰略優勢。本集團致力使暢由平台成為一體化及安全的平台，保障平台用戶的權益，發揮積分作為虛擬資產的最大價值。隨著區塊鏈技術的發展，數字資產受到越來越多行業內的關注。暢由聯盟依託區塊鏈、大數據等先進技術，致力於打造一個面向全球的資產區塊鏈通證的發行、流通交易、存儲及支付結算的商業金融平台。

於過往數年，暢由平台會員及用戶數量上升、產品及服務類別更加豐富，商業模式及消費場景日益完善。於二零二三年十二月三十一日，暢由平台累計註冊用戶約 203.7 百萬戶，與二零二二年十二月三十一日相比，新增約 53.5 百萬戶。截至二零二三年十二月三十一日止年度(「**報告期**」)，暢由聯盟業務錄得總成交額約人民幣 257.1 百萬元，較去年同期增加約人民幣 21.1 百萬元(約 8.9%)。

本集團於報告期的業績乃透過以下途徑改善：(i) 提升現有業務的經營收益，加快擴展與現有平台資源用戶及供應鏈資源緊密相關的新業務，以降低新業務的初期擴展成本，為後期新業務的快速發展奠定基礎；及(ii) 優化供應商結構，將高頻剛性業務與高利潤產品相結合。

In 2023, building on the merchant ecosystem developed over the years, the Changyou Platform had optimised its products and strengthened its penetration into quality scenarios of Software as a service (“SaaS”) digital points services, target-oriented services and corporate services, prompting steady growth in user base and continuous improvement in business revenue and operating profits on a year-on-year basis.

SaaS digital points service

During the Reporting Period, the Group had continued to update the processes and page functions of its standard SaaS digital points services, which can be modularised for different merchants and adapted to access of online and offline merchants in various industries. It is also connected to three main payment tools in the PRC without direct contact with merchants, which allow for quick access to small and micro-merchants and franchisees and reduce the workload required for account reconciliation and settlement.

By connecting with games, entertainments and movie platforms and other traffic portals online, the Group has expanded the usage scenario of user points. Taking advantage of its existing cooperation with China Mobile, the Group stayed close to users offline, expanding the number of brands of retail chains on the platform and providing services to the community and general public. The Group has also continuously made efforts in expanding its car ownership and travel service scenarios, increasing access to services such as parking, car washing and travel services (such as bus and metro), which lays the foundation for the subsequent target-oriented service.

By shortening the value chain between consumption scenarios and merchants, the Group reduced the number of benefit sharing entities involved and enhanced the profitability of the Changyou Platform. During the Reporting Period, the Group optimised the equity categories of the SaaS digital point service, improved the consolidated profitability and improved the product flow to enhance the conversion rate of each segment and improve the profitability of closed loop business.

Target-oriented services

During the Reporting Period, the Group had continued to re-optimize the public accounts such as Changyou Life public account, Joy with Changyou and Changyou Equity, forming a private domain and public account matrix. The Changyou Platform sorted out its supply chain and introduced various branded products, combining frequently-used equity and products with high profit margin to increase its overall repurchase rate and profitability.

The Group had continued to build the Changyou community, inviting more target customers to join the community, and providing them with targeted services such as promotions in respect of petrol and car washing for car owners, with the aim of promoting user retention and activities. In addition to products and equity sales, the Group relied on the Changyou private domain to explore advertising business, the use of the UnionPay application and to attract new users of bank credit cards, in order to diversify the Group's source of profit growth.

二零二三年，暢由平台依託近年來拓展的商戶生態，優化其產品並強化 SaaS、目標人群服務和企業服務對優質場景的滲透，取得了用戶群穩健增長，業務收入及經營利潤持續環比提升的成果。

SaaS 數字積分服務

本集團於報告期內，繼續更新標準 SaaS 數字積分服務流程和頁面功能，可以針對不同商戶，模塊化輸出，可以適配各行業線上線下商戶接入，並打通了國內主要三個支付工具，無需與商家直接對接，適合快速接入小微商戶和加盟商，減少對賬結算需要的工作量。

本集團於線上連接遊戲、文娛、電影平台及其他流量入口，擴展用戶積分的使用場景，及使用現有跟中國移動合作，於線下走近用戶身邊，於平台拓展更多品牌連鎖企業，服務社區居民及普羅大眾。本集團亦繼續著力拓展車主和出行服務場景，增加停車、洗車、公交、地鐵等出行服務的接入，為後續的目標人群服務打下基礎。

本集團通過縮短消費場景和商戶的價值鏈，減少利益分配主體，提升暢由平台的利潤率。於本報告期，本集團優化數字積分 SaaS 服務的權益品類，提高綜合利潤率及優化產品流程，提升每個環節的轉化率，提高業務閉環的利潤率。

目標人群服務

於報告期內，本集團繼續重新優化了暢由生活公眾號，和暢由樂享、暢由權益等配套公眾號，組成私域公眾號矩陣。暢由平台梳理供應鏈，引入了多家品牌商品，將高頻使用權益和高毛利商品結合，提高平台整體復購和利潤率。

本集團繼續啟動搭建暢由社群，邀請更多目標客戶入群，為其提供針對性的服務，如針對車主用戶提供加油優惠、洗車等優惠服務，旨在促進車主用戶留存及活躍。除了商品和權益銷售，本集團依託暢由私域，探索廣告業務、銀聯雲閃付和銀行信用卡拉新，增加本集團增長點。



Corporate Services

The Group provides marketing services for banks, insurance companies and UnionPay through the business ecosystem facilitated by the Changyou Platform to attract new users and promote user activation. As for valet operation, the Group utilises the SaaS digital point services from the Changyou Platform to support the online business of small and micro-merchants and deliver online-to-offline on-site services. The Group had also empowered merchants through the SaaS digital points services from the Changyou Platform, which helped merchants in boosting their user transactions, thereby increasing their revenue and profits. In addition, the Group had collaborated with a number of mainstream platforms across various industry verticals.

FINANCIAL REVIEW

Revenue

The Group recorded a consolidated revenue of approximately RMB226.8 million (2022: approximately RMB215.0 million), representing an increase of approximately 5.4% as compared to 2022. During the year ended 31 December 2023, the Group increased the operating income of its existing businesses and accelerated the expansion of new businesses that are closely linked to existing platform resources, users and supply chain resources.

企業服務

於代客營銷方面，本集團通過暢由平台連接的生態，為銀行、保險公司、銀聯等提供營銷服務，實現用戶拉新和促活。而代客運營方面，對於小微商戶，利用暢由的數字積分 SaaS 平台，支持商戶的線上運營，並實現 O2O 的現場服務。本集團更通過暢由平台的 SaaS 數字積分服務，賦能商戶，幫助商戶轉化流量用戶，激活交易，增加其收入和利潤，並已相繼和多個垂直行業主流平台合作。

財務回顧

收入

本集團錄得綜合收入約人民幣 226.8 百萬元(二零二二年：約人民幣 215.0 百萬元)，較二零二二年增加約 5.4%。截至二零二三年十二月三十一日止年度，本集團提升現有業務的經營收益，並加快擴展與現有平台資源、用戶及供應鏈資源緊密相關的新業務。

Gross profit

The gross profit of the Group for the year ended 31 December 2023 amounted to approximately RMB39.3 million (2022: approximately RMB28.3 million). Since the Group changed its business strategy to providing its products to customers with higher profit margins, the gross profit margin for the year ended 31 December 2023 increased to approximately 17.3% (2022: approximately 13.1%).

Other income/(expenses)

The other income of the Group for the year ended 31 December 2023 was approximately RMB2.6 million (2022: other expenses of approximately RMB0.1 million). A detailed breakdown of the factors contributing to the other income/(expenses) of the Group is disclosed in Note 5 to the financial statements as disclosed in this report.

Impairment (loss)/gain of trade and other receivables

The impairment loss of the Group for the year ended 31 December 2023 was approximately RMB0.1 million, which mainly represents impairment loss of trade and other receivables during the year ended 31 December 2023 (2022: impairment gain of trade and other receivables of approximately RMB7.3 million).

Selling and distribution expenses

The selling and distribution expenses of the Group for the year ended 31 December 2023 decreased to approximately RMB5.3 million (2022: approximately RMB6.1 million). The decrease was mainly attributable to reduced sales and promotion activities for the Changyou Platform during the year ended 31 December 2023.

Administrative expenses

The Group's administrative expenses for the year ended 31 December 2023 decreased to approximately RMB30.7 million (2022: approximately RMB32.2 million). The decrease was mainly attributable to the continuous implementation of certain cost saving measures by the Group.

Research and development costs

The research and development costs of the Group for the year ended 31 December 2023 decreased to approximately RMB9.7 million (2022: approximately RMB12.6 million). The decrease was mainly attributable to the decrease in subcontractor fees for research and development activities during the year ended 31 December 2023.

Finance costs

The Group incurred finance costs of approximately RMB34.4 million for the year ended 31 December 2023 (2022: approximately RMB33.3 million). A detailed breakdown of the factors contributing to the finance costs of the Group is disclosed in Note 6(a) to the financial statements as disclosed in this report.

毛利

截至二零二三年十二月三十一日止年度，本集團毛利約為人民幣39.3百萬元(二零二二年：約人民幣28.3百萬元)。由於本集團改變其業務策略，向利潤率更高的客戶提供產品，截至二零二三年十二月三十一日止年度毛利率最終提高至約17.3%(二零二二年：約13.1%)。

其他收益／(開支)

截至二零二三年十二月三十一日止年度，本集團的其他收益達約人民幣2.6百萬元(二零二二年：其他開支約人民幣0.1百萬元)。貢獻本集團其他收益／(開支)的因素的詳細分類於本報告所披露財務報表附註5中披露。

貿易及其他應收款項減值(虧損)／收益

截至二零二三年十二月三十一日止年度，本集團的減值虧損達約人民幣0.1百萬元，主要為截至二零二三年十二月三十一日止年度貿易及其他應收款項減值虧損(二零二二年：貿易及其他應收款項減值收益約人民幣7.3百萬元)。

銷售及分銷開支

截至二零二三年十二月三十一日止年度，本集團的銷售及分銷開支減少至約人民幣5.3百萬元(二零二二年：約人民幣6.1百萬元)。該減少主要歸因於截至二零二三年十二月三十一日止年度減少暢由平台的銷售及推廣活動。

行政開支

截至二零二三年十二月三十一日止年度，本集團的行政開支減少至約人民幣30.7百萬元(二零二二年：約人民幣32.2百萬元)。該減少主要歸因於本集團持續實施若干成本節約措施。

研發成本

截至二零二三年十二月三十一日止年度，本集團的研發成本減少至約人民幣9.7百萬元(二零二二年：約人民幣12.6百萬元)。該減少主要歸因於截至二零二三年十二月三十一日止年度研發活動的分包商費用減少。

融資成本

本集團於截至二零二三年十二月三十一日止年度產生的融資成本約為人民幣34.4百萬元(二零二二年：約人民幣33.3百萬元)。本集團融資成本產生因素的詳細分類於本報告所披露財務報表附註6(a)中披露。

Management Discussion and Analysis

管理層討論及分析

Taxation

No income tax expenses was recorded for the years ended 31 December 2023 and 31 December 2022.

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2023, cash and cash equivalents of the Group were approximately RMB25.4 million (as at 31 December 2022: approximately RMB33.0 million). As compared to 2022, cash and cash equivalents decreased by approximately RMB7.6 million, mainly due to net cash inflow arising from operating activities of approximately RMB6.9 million (2022: net cash outflow of approximately RMB7.0 million), net cash outflow arising from investing activities of approximately RMB0.2 million (2022: approximately RMB0.5 million) and net cash outflow from financing activities of approximately RMB14.4 million (2022: approximately RMB11.1 million).

Convertible Bonds

In view of the increasing popularity of consumer spending with digital points, the successful experience of the Group in developing the Changyou Platform and the robust performance and growth of the Changyou Platform, the Company issued HK\$126.0 million 3.5% convertible bonds (the **“2020 Convertible Bonds”**) to Century Investment (Holding) Limited (**“CIH”**), the net proceeds of which was intended to be utilised to expand the business operations of Changyou Alliance and the Changyou Platform (the **“Digital Point Business”**) into Hong Kong and overseas markets by developing an additional new digital point electronic platform with Hong Kong and overseas as the target markets (the **“New International Changyou Platform”**).

On 29 July 2020, the Company entered into a subscription agreement with CIH, pursuant to which the Company agreed to issue the 2020 Convertible Bonds to CIH. The issuance of the 2020 Convertible Bonds was completed on 19 October 2020. The 2020 Convertible Bonds bore interest at 3.5% per annum and were convertible into 300,000,000 ordinary shares in the Company (the **“Shares”**). The 2020 Convertible Bonds matured on 19 October 2023. For further details of the transaction, please refer to the announcements of the Company dated 29 July 2020 and 19 October 2023, and the circular of the Company dated 17 September 2020.

On 26 January 2024, the Company entered into a subscription agreement with CIH, pursuant to which the Company has conditionally agreed to issue and CIH has conditionally agreed to subscribe for HK\$126.0 million 8% convertible bonds (the **“2024 Convertible Bonds”**) due on the date falling three years after the issue date of the 2024 Convertible Bonds. The 2024 Convertible Bonds are convertible into 300,000,000 Shares. As the outstanding amount of the principal under the 2020 Convertible Bonds shall be set-off against all amounts payable by CIH in respect of the issue price of 2024 Convertible Bonds, no net proceeds will be received by the Company from the issue of the 2024 Convertible Bonds. For further details, please refer to the announcement of the Company dated 26 January 2024 and the circular of the Company dated 15 March 2024.

稅項

截至二零二三年十二月三十一日及二零二二年十二月三十一日止年度並無錄得所得稅開支。

流動資金及財務資源

於二零二三年十二月三十一日，本集團的現金及現金等值項目約為人民幣 25.4 百萬元（於二零二二年十二月三十一日：約人民幣 33.0 百萬元）。與二零二二年相比，現金及現金等值項目減少約人民幣 7.6 百萬元，主要由於經營活動產生現金流入淨額約人民幣 6.9 百萬元（二零二二年：現金流出淨額約人民幣 7.0 百萬元）、投資活動產生現金流出淨額約人民幣 0.2 百萬元（二零二二年：約人民幣 0.5 百萬元）及融資活動現金流出淨額約人民幣 14.4 百萬元（二零二二年：約人民幣 11.1 百萬元）所致。

可換股債券

鑒於使用數字積分的消費者人數不斷增加，本集團開發暢由平台的成功經驗及暢由平台的穩健表現及增長，本公司向 Century Investment (Holding) Limited (**“CIH”**) 發行 126.0 百萬港元 3.5% 可換股債券 (**“二零二零年可換股債券”**)，有關所得款項淨額擬用於透過開發香港及海外的其他新數字積分電子平台 (**“新國際暢由平台”**) 為目標市場的方式擴大香港及海外市場的暢由聯盟及暢由平台業務營運 (**“數字積分業務”**)。

於二零二零年七月二十九日，本公司與 CIH 訂立認購協議，據此，本公司同意向 CIH 發行二零二零年可換股債券。發行二零二零年可換股債券已於二零二零年十月十九日完成。二零二零年可換股債券按年利率 3.5% 計息及可兌換為 300,000,000 股本公司普通股 (**“股份”**)。二零二零年可換股債券已於二零二三年十月十九日屆滿。有關交易的進一步詳情，請參閱本公司日期為二零二零年七月二十九日及二零二三年十月十九日的公佈及本公司日期為二零二零年九月十七日的通函。

於二零二四年一月二十六日，本公司與 CIH 訂立認購協議，據此，本公司已有條件同意發行及 CIH 已有條件同意發行本金總額為 126 百萬港元按 8% 計息的可換股債券 (**“二零二四年可換股債券”**)，該等可換股債券於二零二四年可換股債券發行日期後三年當日到期。二零二四年可換股債券可兌換為 300,000,000 股股份。由於二零二零年可換股債券項下未償還本金額將抵銷 CIH 就二零二四年可換股債券發行價應付的所有金額，本公司將不會就發行二零二四年可換股債券收取所得款項淨額。有關進一步詳情，請參閱本公司日期為二零二四年一月二十六日的公佈及本公司日期為二零二四年三月十五日的通函。

As at 31 December 2023, the actual uses of the proceeds from the issuance of the 2020 Convertible Bonds were as follows:

於二零二三年十二月三十一日，發行二零二零年可換股債券所得款項的實際用途如下：

| Usage | Original use of the net proceeds from the issuance of the 2020 Convertible Bonds as disclosed in the circular of the Company dated 17 September 2020 | Proposed change in the allocation of the net proceeds from the issuance of the 2020 Convertible Bonds | Revised use of the net proceeds from the issuance of the 2020 Convertible Bonds | Actual use of the net proceeds from the issuance of the 2020 Convertible Bonds during the financial year ended 31 December 2023 | Actual use of the net proceeds from the issuance of the 2020 Convertible Bonds as at 31 December 2023 | Timeline/ estimated timeline for utilisation of the net proceeds from the issuance of the 2020 Convertible Bonds after reallocation |
|---|--|---|---|---|---|---|
| 用途 | 本公司日期為二零二零年九月十七日的通函所披露發行二零二零年可換股債券所得款項淨額的原用途 HK\$(million) 港元(百萬) | 發行二零二零年可換股債券所得款項淨額分配的建議變動 HK\$(million) 港元(百萬) | 發行二零二零年可換股債券所得款項淨額的經修訂用途 HK\$(million) 港元(百萬) | 於截至二零二三年十二月三十一日止財政年度發行二零二零年可換股債券所得款項淨額的實際用途 HK\$(million) 港元(百萬) | 於二零二三年十二月三十一日發行二零二零年可換股債券所得款項淨額的實際用途 HK\$(million) 港元(百萬) | 於重新分配後動用發行二零二零年可換股債券所得款項淨額的時間表/估計時間表 |
| To fund the development of the New International Changyou Platform supported by relevant technology infrastructure which enables effective extraction and development of big data samples, creating a precise and extensive database of consumer transactions and consumption behaviour | 25.0 | (22.0) | 3.0 | 0.4 | 1.2 | 31 December 2024 二零二四年 十二月三十一日 |
| To fund the set-up of a new team, comprising various departments such as information technology, marketing, and general administration, which is to support the daily operations of the New International Changyou Platform | 25.0 | (15.0) | 10.0 | 1.2 | 2.7 | 31 December 2024 二零二四年 十二月三十一日 |
| To fund promotional and marketing activities, such as advertising, roadshow promotion, customers bonus rewards, etc., to attract merchants and customers into the New International Changyou Platform and maintain their loyalty and participation | 40.0 | (40.0) | - | - | - | |
| As the general working capital of the New International Changyou Platform | 10.0 | (8.0) | 2.0 | 0.3 | 0.4 | 31 December 2024 二零二四年 十二月三十一日 |
| To fund promotional and marketing activities to attract and maintain customers' loyalty and their participation and consumption of the products and services provided on the existing Changyou Platform in the PRC (the "Existing PRC Changyou Platform") | - | 10.0 | 10.0 | - | 10.0 | 31 December 2022 二零二二年 十二月三十一日 |
| To fund the staff costs and staff related expenses and the development of the technology infrastructure for the Existing PRC Changyou Platform | - | 60.0 | 60.0 | - | 60.0 | 31 December 2021 二零二一年 十二月三十一日 |
| To fund the fixed administrative expenses for the Existing PRC Changyou Platform (excluding promotion and marketing expenses and staff costs and staff related expenses) | - | 12.0 | 12.0 | - | 12.0 | 31 December 2021 二零二一年 十二月三十一日 |
| As the general working capital of the Group | 24.4 | 3.0 | 27.4 | - | 27.4 | 30 June 2022 二零二二年六月三十日 |
| Total | 124.4 | - | 124.4 | 1.9 | 113.7 | |

Issue of Warrants

On 26 March 2018, the Company and CIH, the substantial shareholder of the Company, entered into a warrant subscription agreement, pursuant to which the Company agreed to issue 298,000,000 warrants (the “Warrants”) to CIH at a subscription price of HK\$0.01 per Warrant. The Company received the subscription price of HK\$2,980,000. For further details of the transaction, please refer to the announcements of the Company dated 26 March 2018 and 27 June 2018, and the circular of the Company dated 5 July 2018. The Warrants were issued on 18 September 2018. The net proceeds from the issue of Warrants (after deduction of relevant expenses) of approximately HK\$1,480,000 was fully utilised for the development of the Changyou Platform during the year ended 31 December 2018.

Upon the fulfilment of certain conditions, the Warrants are exercisable in full or in part at any time between the period commencing on the date that is six months after the date of the issue of the Warrants and ending on the earliest of (i) the date on which all Warrants have been exercised in full; and (ii) the date that is the fifth anniversary date of the issue date of such Warrants. None of the Warrants were exercised during the year ended 31 December 2023. The Warrants expired on 18 September 2023.

Share options

On 7 August 2018, the Company granted 72,000,000 share options to Cheng Jerome, the chairman and an executive Director. For further details of the transaction, please refer to the announcement of the Company dated 4 May 2018 and the circular of the Company dated 15 June 2018. No option was exercised during the year ended 31 December 2023 and the 72,000,000 share options lapsed on 3 May 2023.

Net liabilities

As at 31 December 2023, net current liabilities of the Group amounted to approximately RMB155.6 million (as at 31 December 2022: approximately RMB119.0 million). As at 31 December 2023, the current ratio (being total current assets divided by total current liabilities) of the Group was approximately 0.48 (as at 31 December 2022: approximately 0.56).

As at 31 December 2023, total assets of the Group amounted to approximately RMB149.5 million (as at 31 December 2022: approximately RMB154.4 million) and total liabilities amounted to approximately RMB302.9 million (as at 31 December 2022: approximately RMB270.2 million). The debt ratio (being total liabilities divided by total assets) as at 31 December 2023 was 2.03 as compared to 1.75 as at 31 December 2022.

發行認股權證

於二零一八年三月二十六日，本公司與本公司主要股東 CIH 訂立認股權證認購協議，據此，本公司同意按認購價每份認股權證 0.01 港元發行 298,000,000 份認股權證（「認股權證」）予 CIH。本公司收到認購價 2,980,000 港元。有關交易的進一步詳情，請參閱本公司日期為二零一八年三月二十六日及二零一八年六月二十七日的公佈以及本公司日期為二零一八年七月五日的通函。認股權證於二零一八年九月十八日發行。發行認股權證的所得款項淨額（經扣除相關開支後）約 1,480,000 港元悉數用作於截至二零一八年十二月三十一日止年度開發暢由平台。

於達成若干條件後，自發行認股權證日期後六個月當日起至截至以下最早者 (i) 所有認股權證已獲悉數行使當日；及 (ii) 有關認股權證發行日期滿五週年當日止期間內可隨時行使全數或部分認股權證。於截至二零二三年十二月三十一日止年度，概無行使認股權證。認股權證已於二零二三年九月十八日到期。

購股權

於二零一八年八月七日，本公司授出 72,000,000 份購股權予主席及執行董事 Cheng Jerome。有關交易的進一步詳情，請參閱本公司日期為二零一八年五月四日的公佈及本公司日期為二零一八年六月十五日的通函。於截至二零二三年十二月三十一日止年度，概無行使購股權，以及 72,000,000 份購股權已於二零二三年五月三日失效。

負債淨額

於二零二三年十二月三十一日，本集團的流動負債淨額約為人民幣 155.6 百萬元（於二零二二年十二月三十一日：約人民幣 119.0 百萬元）。於二零二三年十二月三十一日，本集團的流動比率（即總流動資產除以總流動負債）約為 0.48（於二零二二年十二月三十一日：約 0.56）。

於二零二三年十二月三十一日，本集團的總資產約為人民幣 149.5 百萬元（於二零二二年十二月三十一日：約人民幣 154.4 百萬元），總負債約為人民幣 302.9 百萬元（於二零二二年十二月三十一日：約人民幣 270.2 百萬元）。於二零二三年十二月三十一日，負債比率（即總負債除以總資產）為 2.03，而於二零二二年十二月三十一日則為 1.75。

Borrowings

As at 31 December 2023, the Group had total borrowings (which consisted of convertible bonds and loans from an equity shareholder of the Company) of approximately RMB165.8 million (as at 31 December 2022: approximately RMB140.6 million). The gearing ratio (being total borrowings divided by total equity) as at 31 December 2023 was approximately -1.08 (as at 31 December 2022: approximately -1.21).

Property and equipment

As at 31 December 2023, the property and equipment of the Group were approximately RMB3.5 million (as at 31 December 2022: approximately RMB5.8 million). A detailed breakdown is disclosed in Note 11 to the financial statements as disclosed in this report.

Trade and other receivables

The trade and other receivables of the Group as at 31 December 2023 were approximately RMB120.3 million (as at 31 December 2022: approximately RMB114.8 million). A detailed breakdown of the factors contributing to the trade and other receivables of the Group is disclosed in Note 15 to the financial statements as disclosed in this report.

Inventories

The inventory balance of the Group as at 31 December 2023 was approximately RMB0.1 million (as at 31 December 2022: approximately RMB0.2 million). The Changyou Alliance business requires minimal inventory level.

Trade and other payables

The trade and other payables of the Group as at 31 December 2023 were approximately RMB134.1 million (as at 31 December 2022: approximately RMB124.5 million). A detailed breakdown of the factors contributing to the trade and other payables of the Group is disclosed in Note 17 to the financial statements as disclosed in this report.

Pledged assets

As at 31 December 2023, the Group did not have pledged assets (as at 31 December 2022: Nil).

Contingent liabilities

As at 31 December 2023, the Group had no significant contingent liabilities (as at 31 December 2022: Nil).

借款

於二零二三年十二月三十一日，本集團的借款總額(包括可換股債券及來自本公司一名權益股東之貸款)約為人民幣165.8百萬元(於二零二二年十二月三十一日：約人民幣140.6百萬元)。於二零二三年十二月三十一日，資產負債比率(即借款總額除以權益總額)約為-1.08(於二零二二年十二月三十一日：約-1.21)。

物業及設備

於二零二三年十二月三十一日，本集團物業及設備約為人民幣3.5百萬元(於二零二二年十二月三十一日：約人民幣5.8百萬元)。有關詳情於本報告所披露財務報表附註11中披露。

貿易及其他應收款項

本集團於二零二三年十二月三十一日的貿易及其他應收款項約為人民幣120.3百萬元(於二零二二年十二月三十一日：約人民幣114.8百萬元)。本集團貿易及其他應收款項產生因素的詳細分類於本報告所披露財務報表附註15中披露。

存貨

本集團於二零二三年十二月三十一日的存貨結餘約為人民幣0.1百萬元(於二零二二年十二月三十一日：約人民幣0.2百萬元)。暢由聯盟業務需要最低存貨水平。

貿易及其他應付款項

本集團於二零二三年十二月三十一日的貿易及其他應付款項約為人民幣134.1百萬元(於二零二二年十二月三十一日：約人民幣124.5百萬元)。本集團貿易及其他應付款項產生因素的詳細分類於本報告所披露財務報表附註17中披露。

已抵押資產

於二零二三年十二月三十一日，本集團並無抵押資產(於二零二二年十二月三十一日：無)。

或然負債

於二零二三年十二月三十一日，本集團並無重大或然負債(於二零二二年十二月三十一日：無)。

Management Discussion and Analysis

管理層討論及分析

Capital commitment

As at 31 December 2023, the Group had no contracted capital commitments which were not provided in the financial statements (as at 31 December 2022 Nil).

Employees and remuneration policy

As at 31 December 2023, the Group had 61 employees (as at 31 December 2022: 48 employees). For the year ended 31 December 2023, total staff costs were approximately RMB25.7 million (2022: approximately RMB27.2 million). During the year ended 31 December 2023, the Group also provided internal training, external training and correspondence courses for its staff in order to promote self improvement and enhancement of skills relevant to work. The remuneration of the Directors was determined with reference to their position, responsibilities and experience and prevailing market conditions.

Foreign exchange risk

The business of the Group is mainly located in China and most of the transactions of the Group are denominated in Renminbi. Most of the assets and liabilities of the Group are computed in Renminbi. The Group has entered into facility agreements denominated in HKD. During the year ended 31 December 2023, the Group did not utilise any future contracts, currency borrowings and otherwise to hedge against its foreign exchange risk. However, the Group will continue to monitor the risk exposures and will consider to hedge against material currency risk if required.

SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES, AND FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

There were no significant investments held nor material acquisitions or disposals of subsidiaries, associates and joint ventures, during the year ended 31 December 2023. There was no plan authorised by the Board for other material investments or additions of capital assets as at the date of this report.

PLEDGE OF SHARES BY CONTROLLING SHAREHOLDER

On 28 July 2022, CIH and Poly Platinum Enterprises Limited (“**Poly Platinum**”) agreed to vary the terms of the exchangeable bonds issued by CIH on 18 April 2019 (the “**Exchangeable Bonds**”), which are exchangeable into Shares. CIH charged to Poly Platinum its interest in the 2020 Convertible Bonds issued by the Company in favour of CIH on 19 October 2020, which are convertible into Shares. The underlying Shares of the 2020 Convertible Bonds are 300,000,000 Shares, currently owned by CIH. The 2020 Convertible Bonds matured on 19 October 2023.

On 25 January 2024, CIH and Poly Platinum agreed to, among others, extend the maturity date of the Exchangeable Bonds. On 25 January 2024, CIH charged to Poly Platinum its interest in 60,000,000 Shares. Additionally, subject to the issuance of the 2024 Convertible Bonds, CIH will charge its interest in the 2024 Convertible Bonds to Poly Platinum. The underlying Shares of the 2024 Convertible Bonds are 300,000,000 Shares.

資本承擔

於二零二三年十二月三十一日，本集團並無已訂約但未於財務報表作出撥備的資本承擔（於二零二二年十二月三十一日：無）。

僱員及薪酬政策

於二零二三年十二月三十一日，本集團有 61 名僱員（於二零二二年十二月三十一日：48 名僱員）。截至二零二三年十二月三十一日止年度，總員工成本約為人民幣 25.7 百萬元（二零二二年：約人民幣 27.2 百萬元）。於截至二零二三年十二月三十一日止年度，本集團亦為其員工提供內部培訓、外部培訓及函授課程，以提倡自我改進及增強其與工作相關的技能。董事之酬金乃參考其職務、責任、經驗及當前市況而釐定。

外匯風險

本集團的業務主要位於中國，而本集團大部分交易以人民幣計值。本集團的大多數資產及負債以人民幣計算。本集團已訂立以港元計值的融資協議。於截至二零二三年十二月三十一日止年度，本集團並無動用任何遠期合約、貨幣借款及其他方式對沖外匯風險。然而，本集團將繼續監察所承受的風險，並將考慮於有需要時對沖重大貨幣風險。

持有的重大投資、附屬公司、聯營公司及合營企業的重大收購及出售，以及未來作重大投資或購入資本資產的計劃

本集團於截至二零二三年十二月三十一日止年度並未持有任何重大投資，亦未進行有關附屬公司、聯營公司及合營企業的任何重大收購或出售。於本報告日期，本集團亦無任何經獲董事會授權作其他重大投資或購入資本資產的計劃。

控股股東抵押股份

於二零二二年七月二十八日，CIH 及 Poly Platinum Enterprises Limited（「**Poly Platinum**」）同意更改 CIH 於二零一九年四月十八日發行的可交換債券（「**可交換債券**」）的條款，該等可交換債券可兌換成股份。CIH 向 Poly Platinum 抵押其於本公司於二零二零年十月十九日發行的二零二零年可換股債券的權益，受益人為 CIH，該等二零二零年可換股債券可轉換成股份。二零二零年可換股債券的相關股份為 300,000,000 股股份，目前由 CIH 擁有。二零二零年可換股債券已於二零二三年十月十九日到期。

於二零二四年一月二十五日，CIH 及 Poly Platinum 同意（其中包括）延後可交換債券的到期日。於二零二四年一月二十五日，CIH 向 Poly Platinum 抵押其於 60,000,000 股股份的權益。此外，在二零二四年可換股債券發行的前提下，CIH 將向 Poly Platinum 抵押其於二零二四年可換股債券中的權益。二零二四年可換股債券的相關股份為 300,000,000 股股份。

DIVIDEND

The Board does not recommend payment of any final dividend for the year ended 31 December 2023 (2022: Nil).

PRINCIPAL RISKS AND UNCERTAINTIES

The Group believes that risk management practices are important and uses its best effort to ensure they are sufficient to mitigate risks present in the Group's operations and financial position. The following are the principal risks and uncertainties of the Group's business:

- The Digital Point Business depends on the Group's ability to maintain its existing relationships and to develop new relationships with business partners, cooperation platforms and suppliers as part of the business ecosystem of the Changyou Platform. As such, the quality and diversity of the goods and services available on the Changyou Platform depend on the Group's relationship with and the performance of such business partners, cooperation platforms and suppliers. The Group has been continually looking for new opportunities to diversify, improve and develop the Changyou Platform, and will continue to expand its connections and networks and to increase the Group's competitiveness in the market;
- The Digital Point Business is subject to rapid market changes and the potential development of new business models and the entry of new and well-funded competitors. Although the Group has been successful in capturing market opportunities, in order to remain competitive, it needs to stay updated of the constantly evolving industry trends and to enhance and improve the responsiveness, functionality and features of the Changyou Platform. In order to attract and retain users and maintain our competitiveness, the Group will continue to invest significant resources in its research and development to improve our existing systems, enhance its technology infrastructure, and establish and enrich its big data and blockchain technologies;
- As the Group is continuously expanding its businesses in China, it is required to comply with the new applicable laws and regulations that are specifically relevant to the Group's business, such as laws and regulations relating to online commerce, interchange on digital points on the online platform and distribution content, data protection, internet information security, intellectual property, etc. The Company will continue to monitor and identify changes in the relevant laws and regulations, so as to take appropriate actions or measures to ensure the Company is in compliance with such laws and regulations;

股息

董事會並不建議就截至二零二三年十二月三十一日止年度派發任何末期股息(二零二二年：零)。

主要風險及不明朗因素

本集團相信風險管理工作屬重要並盡力確保有關措施足以減輕本集團業務及財務狀況面對的風險。以下是本集團業務的主要風險及不明朗因素：

- 數字積分業務依賴本集團與業務夥伴、合作平台及供應商維持現有關係及發展新關係作為暢由平台業務生態系統的部分的能力。因此，暢由平台上貨品和服務的質素及種類視乎該等業務夥伴、合作平台及供應商與本集團的關係及表現而定。本集團一直找尋新機會開拓、改善和發展暢由平台，並將繼續擴展其業務關係和網絡，增加本集團的市場競爭力；
- 數字積分業務面對市場的迅速變化、新業務模式的潛在發展和新的、資本雄厚的競爭對手加入。雖然本集團過去在捕捉市場機會方面很成功，但為保持競爭力，我們需要站在不斷演變的行業趨勢顧尖端，增強和提升暢由平台的應對能力、功能性和特色。為吸引及留住用戶並保持競爭力，本集團將繼續投放大量資源於研發方面以改良現有系統、強化技術基建，並建立和加強我們的大數據與區塊鏈技術；
- 由於本集團持續擴展在中國的業務，需要遵守與本集團業務相關的新適用法律及法規，例如有關線上商務、於網上平台轉換數字積分和分銷內容、數據保護、互聯網信息安全、知識產權等法律及法規。本公司將繼續監察及識別相關法律及法規的轉變，採取適當行動或措施以確保本公司遵守相關法律及法規；



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- The business of the Group is mainly located in China and most of the transactions are denominated in Renminbi. Most of the assets and liabilities of the Group are computed in Renminbi. As at 31 December 2023, the Group's net foreign currency liabilities amounted to approximately RMB49.0 million (as at 31 December 2022: net foreign currency liabilities approximately RMB39.9 million). During the year ended 31 December 2023, the Group did not utilise any future contracts, currency borrowings and otherwise to hedge against its foreign exchange risk. However, the Group will continue to monitor the risk exposures and will consider to hedge against material currency risk if required.

An analysis of the Group's financial risk management (including credit risk, liquidity risk, interest rate and currency risks) are provided in Note 24 to the financial statements as disclosed in this report.

The audit committee of the Company (the “**Audit Committee**”) has been established and is responsible for, among other things, reviewing the adequacy and effectiveness of the systems of risk management and internal control of the Group and reviewing and monitoring the Group's policies and practices on compliance with all legal and regulatory requirements (where applicable). For further details, please refer to the section headed “Internal Control and Risk Management” on page 58 of this report.

PROSPECTS

The Changyou Platform is a global digital asset circulation platform for the issuance, circulation, payment and settlement of tokenised assets and serves as the gate point for point redemption. Leveraging the smart business environment, the Group takes full advantage of the channel and customer resources of the Changyou Platform to gain insights into the intrinsic needs of enterprises, and build and operate alliance platforms to achieve network synergy and create a win-win situation.

In 2024, the primary objective of the Group's SaaS point business is to remain stable. On such basis, the Group is focusing on expanding its small-value, high-frequency scenarios that are more conducive for points redemption. This strategy aims to enhance the user experience and increase opportunities for repeat purchases and user reach. The Group will strive to obtain more point sources from different industries, implement universal redemption, revitalise various types of bonus points, and strengthen the positioning of the alliance of bonus points from different industries. The Group will further optimise its SaaS point products, from basic bonus point redemption and advertisement exposure to vertical in-depth cooperation with business scenes, and improve the combination of platform promotion and scene

- 本集團的業務主要位於中國，而大部分交易以人民幣計值。本集團的大部分資產和負債均以人民幣計值。於二零二三年十二月三十一日，本集團的外幣負債淨額約為人民幣49.0百萬元（於二零二二年十二月三十一日：外幣負債淨額約人民幣39.9百萬元）。截至二零二三年十二月三十一日止年度，本集團並無使用任何遠期合約、貨幣借款及以其他方式對沖本集團的外匯風險。然而，本集團會繼續監察所承受的風險，並會考慮於有需要時對沖重大貨幣風險。

本集團財務風險（包括信貸風險、流動資金風險、利率風險及貨幣風險）管理的分析載於本報告披露的財務報表附註24。

本公司審核委員會（「**審核委員會**」）已告成立，其負責（其中包括）審閱本集團風險管理及內部監控系統是否足夠和有效以及審閱和監察本集團的政策及慣例有否遵守所有法律及監管規定（倘適用）。有關進一步詳情，請參閱本報告第58頁「內部監控及風險管理」一節。

前景

暢由平台是面向可通証化資產的發行、流通、支付和結算的全數數字資產流通平台，是積分兌換的流量入口。藉助智能商業環境的大勢，本集團充分利用暢由平台的渠道和客戶資源，洞察企業的內在需求，建設和運營聯盟平台，實現網絡協同和共贏。

二零二四年，本集團積分 SaaS 業務的首要目標是保持穩定，在此基礎上，著力拓展更適合積分兌換的小額高頻場景，提升用戶體驗，並增加複購和用戶觸達機會。二零二四年爭取更多不同行業的積分源，落實通兌通用，盤活各類積分，強化異業積分聯盟定位。並進一步優化積分 SaaS 產品，從基礎的積分兌換和廣告露出，縱向深挖與商業場景的合作，完善暢由平台推廣與場景流程的結合。二零二四年自有業務推廣將依托積分 SaaS 業務流量和更多異業合作，推廣暢由平台創新產品，進一步夯實基礎和用戶體驗。提高對用戶的吸引力；引入人工智慧客服，打造暢由生活省錢小助手，一方面讓使用者能夠體驗人工智慧大模型的使用，另一方面真正實現差異化的客戶服務，也為使用者轉化和留存提供技術能力。同時增加暢由私域的延伸平台，探索與其他平台生態和暢由生態的交互融合，解決平台有用戶積累，但用戶觸達手



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flow. In 2024, the promotion of the Group's business will rely on the traffic of its integrated SaaS point business and the fostering of greater cooperation with other industries to promote the innovative products of the Changyou Platform and further consolidate its foundation and user experience. The introduction of artificial intelligent customer service and the creation of a money-saving assistant in Changyou Life, will on the one hand allow users to experience the use of the big model of artificial intelligence, and on the other hand, allow the Group to deliver differentiated customer service, and also provide the technical capability for the conversion and retention of users. At the same time, the Group will increase the number of extension platforms for the Changyou private domain and explore the interaction and integration between such other platforms and the Changyou ecosystem. This will help to overcome the Changyou Platform's current limitation of reading its growing users through a single platform. The Group will continue to build the infrastructure of its open platform and adhere to the principle of mutually beneficial and win-win cooperation with the goal centred around enhancing platform stickiness and realising multi-dimensional revenue. In addition to in-depth cooperations with commercialised scenarios, the Group will continue to strengthen marketing connections with banks, payment institutions and insurance companies, and make use of the resources of the scenarios to support the acquisition of customers and activities of financial institutions, thereby increasing the Group's revenues.

Looking ahead, by gradually expanding the scope of cooperation to a global level, and progressively developing international businesses with international industry leaders, the Group aims to capture a richer and more diversified source of points, increase the number of users and expand the range of products, services and types of business, as well as more consumption scenarios.

段單一的弊端。繼續做好開放平台的基建，圍繞增強平台黏性、實現多維收入的目標堅定互利共贏的合作原則。在與商業化場景深入合作的同時，繼續推進與銀行、支付機構、保險公司的營銷對接，利用場景資源，為金融類機構的獲客及活躍提供支撐，增加本集團的延伸收入。

展望未來，本集團逐漸將合作的範圍擴散至全球，與國際行業龍頭企業逐步推進國際業務，從而掌握更豐富多元的積分資源、增加用戶數量及擴展產品、服務及業務範圍和種類，以及更多的消費情景。

Directors and Senior Management

董事及高級管理層

The biographical details of the Directors and senior management of the Company during the year under review, and as at the date of this report, are set out below:

EXECUTIVE DIRECTORS

Mr. Cheng Jerome, aged 71, was appointed as the chairman and the executive Director on 25 March 2015. He is a member and the chairman of the nomination committee of the Company (“**Nomination Committee**”), and a member of the remuneration committee of the Company (“**Remuneration Committee**”). He is also a director of certain subsidiaries of the Group. He served as the chief information officer of Beijing Century Fortunet Technology Co., Ltd (北京世紀鑫網科技有限公司) (“**OPCo**”) till December 2015. Mr. Cheng graduated from University Paris 7 with a DEA (D’Etudes approfondies) French degree in information technology in 1986. He has working experience of over 24 years in the information technology (“**IT**”) industry, serving the AXA Group and Oracle Corporation, both of which are among the Top 500 worldwide fortune companies. From 1986 to 1994, Mr. Cheng served the AXA Group successively as network engineer and architect, head of network architecture team and head of information technology system performance.

From 1998 to 2008, Mr. Cheng worked for BEA Systems, Inc., a company specialised in enterprise infrastructure software products which was acquired by Oracle Corporation in 2008, as principal consulting engineer in BEA France, as managing consulting engineer in BEA France, as pre-sales consulting manager in BEA APAC region and as senior manager of BEA Technology Centre in Beijing, China.

In June 2008, Mr. Cheng joined Oracle Systems Hong Kong Limited as the senior manager of soft development and served as Principal Solution Architect of Oracle Fusion Middleware world wide architecture team from May 2010 to December 2014.

Mr. Yuan Weitao, aged 58, was appointed as the executive Director on 25 March 2015 and a director of Century East Network Limited (“**CEN**”). CEN is a non-wholly owned subsidiary of CIH, being a substantial shareholder of the Company. On 18 February 2021, Mr. Yuan was re-appointed as a director of CIH. He is also a director of certain subsidiaries of the Group. Mr. Yuan graduated from Tsinghua University with a bachelor’s degree in engineering in 1989 and a master’s degree in engineering in 1992. He has working experience of over 20 years in international trade, telecommunications and media industries. Mr. Yuan joined China National Electronics Import & Export Company (中國電子進出口總公司), administered by the Ministry of Mechanical Electronic Devices of the People’s Republic of China, after his graduation and worked in its overseas subsidiary as a marketing manager in 1994. Mr. Yuan joined CIH as vice president in 1999 and was responsible for project development and external cooperation of CIH. Mr. Yuan was a director of CIH from March 2003 to July 2019 and served as a director and executive vice president of OPCo from September 2014 to November 2022.

於回顧年度及於本報告日期，董事及高級管理層的履歷詳情載列如下：

執行董事

Cheng Jerome先生，71歲，於二零一五年三月二十五日獲委任為主席兼執行董事。彼為本公司提名委員會（「**提名委員會**」）成員及主席，及本公司薪酬委員會（「**薪酬委員會**」）成員。彼亦為本集團若干附屬公司的董事。彼擔任北京世紀鑫網科技有限公司（「**OPCo**」）首席信息官至二零一五年十二月為止。Cheng 先生於一九八六年畢業於巴黎第七大學，獲授信息技術碩士學位。彼於信息技術（「**信息技術**」）行業擁有逾24年工作經驗，曾任職於安盛集團及甲骨文股份有限公司（均為財富世界500強公司）。於一九八六年至一九九四年，Cheng 先生任職於安盛集團，先後擔任網絡工程師及架構師、網絡架構團隊主管及信息技術系統表現主管。

於一九九八年至二零零八年，Cheng 先生任職於BEA Systems, Inc.（該公司專門從事企業基建軟件產品，於二零零八年被甲骨文股份有限公司收購），擔任BEA法國主要顧問工程師、BEA法國管理顧問工程師、BEA亞太地區售前顧問經理及中國北京BEA技術中心高級經理。

於二零零八年六月，Cheng 先生加入甲骨文香港有限公司，擔任軟件開發高級經理，及於二零一零年五月至二零一四年十二月擔任Oracle Fusion Middleware 全球架構團隊的主要解決方案架構師。

袁偉濤先生，58歲，於二零一五年三月二十五日獲委任為執行董事。彼為Century East Network Limited（「**CEN**」）的董事。CEN是CIH（本公司主要股東）的非全資附屬公司。於二零一二年二月十八日，袁先生再次獲委任為CIH的董事。彼亦為本集團若干附屬公司的董事。袁先生畢業於清華大學，於一九八九年獲工程學士學位及於一九九二年獲工程學碩士學位。彼於國際貿易、通信及媒體行業擁有逾20年工作經驗。畢業後，袁先生加入由中華人民共和國機械電子設備部主管的中國電子進出口總公司，並於一九九四年於其海外附屬公司擔任營銷經理。袁先生於一九九九年加入CIH，擔任副總裁並負責CIH項目開發及外部合作。袁先生於二零零三年三月至二零一九年七月擔任CIH的董事，並於二零一四年九月至二零二二年十一月擔任OPCo董事及執行副總裁。

Mr. Yuan has been the general manager of Beijing United Online Technology Co. Ltd (北京聯合在綫科技有限公司), a subsidiary of China Mobile Communications Corporation (中國移動通信集團公司) in 2000; a vice-president and the representative of the China office of CMBSat which was a subsidiary of Echostar, one of the US leading satellite television operators, in 2006; and a vice general manager of CSMM, a subsidiary of China Telecommunications Corporation (中國電信集團公司), from 2010 to August 2014.

NON-EXECUTIVE DIRECTOR

Mrs. Guo Yan, aged 51, was appointed as the non-executive Director on 25 March 2015. She has working experience of over 17 years in the IT industry. She has experience in the management of IT sales and operation of over 15 years. She has led numerous information/communications technology projects and has extensive experience particularly in the new mobile internet business model. Mrs. Guo graduated in testing technology and instruments (檢測技術與儀器) from Xi'dian University in 1994 and obtained a postgraduate diploma in astronomical instruments and methods (天文儀器與方法) from the Chinese Academy of Science in 1997. From 1997 to 2014, Mrs. Guo worked for Huawei Technologies Co., Ltd (華為技術有限公司) as a senior client manager of eastern China region, a director of mobile system division of China region, and a director of the IT purchasing division of the China region. Mrs. Guo also participated in the market development of China Mobile Communications Corporation (中國移動通信集團公司) in Shanghai as a team leader and acted as a project manager in the project of the IT centralised purchasing bid of China United Network Communications Corporations Limited (中國聯合通信有限公司).

袁先生於二零零零年擔任中國移動通信集團公司附屬公司北京聯合在綫科技有限公司總經理；於二零零六年擔任美國領先衛星電視運營商Echostar附屬公司CMBSat中國辦事處副總裁及代表；以及於二零一零年至二零一四年八月擔任中國電信集團公司附屬公司CSMM副總經理。

非執行董事

郭燕女士，51歲，於二零一五年三月二十五日獲委任為非執行董事。彼於IT行業擁有逾17年工作經驗。彼於管理IT銷售及經營方面擁有逾15年經驗。彼曾主導若干信息／通信技術項目，尤其對新移動網絡業務模式擁有豐富經驗。郭女士於一九九四年畢業於西安電子科技大學檢測技術與儀器專業並於一九九七年自中國科學院獲得天文儀器與方法研究生文憑。自一九九七年至二零一四年，郭女士就職華為技術有限公司，歷任華東地區高級客戶經理、中國地區移動系統部主任、及中國地區IT採購部主任。郭女士亦以小組領導的身份參與中國移動通信集團公司上海的市場開發及於中國聯合通信有限公司IT集中採購投標項目擔任項目經理。

Directors and Senior Management 董事及高級管理層

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Wong Chi Keung, aged 69, was appointed as the independent non-executive Director on 25 March 2015. He is a member and the chairman of the Audit Committee, and a member of the Nomination Committee and Remuneration Committee. Mr. Wong obtained a master's degree in business administration from the University of Adelaide in Australia. He is a fellow member of the Hong Kong Institute of Certified Public Accountants, the Association of Chartered Certified Accountants and CPA Australia and an associate member of The Hong Kong Chartered Governance Institute (formerly known as The Institute of Chartered Secretaries and Administrators) and the Chartered Institute of Management Accountants. Mr. Wong is also a responsible officer for asset management and advising on securities for Beagle Asset Management Company Limited (formerly known as CASDAQ International Capital Market (HK) Company Limited) under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO"). Mr. Wong has over 40 years of experience in finance, accounting and management. Mr. Wong was previously an executive director, the deputy general manager, group financial controller and company secretary of Guangzhou Investment Company Limited (now known as Yuexiu Property Company Limited, a company listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), stock code: 123) for over ten years. He is also an independent non-executive director and a member of the audit committee of Asia Orient Holdings Limited (stock code: 214), Asia Standard Hotel Group Limited (stock code: 292), Asia Standard International Group Limited (stock code: 129), Century City International Holdings Limited (stock code: 355), China Ting Group Holdings Limited (stock code: 3398), Paliburg Holdings Limited (stock code: 617), Regal Hotels International Holdings Limited (stock code: 78), Yuan Heng Gas Holdings Limited (formerly known as Ngai Lik Industrial Holdings Limited, stock code: 332) and Zhuguang Holdings Group Company Limited (stock code: 1176), all of which are companies listed on the Stock Exchange. Mr. Wong was also previously an independent non-executive director of Guoan International Limited (stock code: 143) and Golden Eagle Retail Group Limited (stock code: 3308).

獨立非執行董事

黃之強先生，69歲，於二零一五年三月二十五日獲委任為獨立非執行董事。彼為審核委員會成員及主席，以及提名委員會及薪酬委員會成員。黃先生自澳洲阿德雷德大學取得工商管理碩士學位。彼為香港會計師公會、英國特許公認會計師公會及澳洲會計師公會資深會員、香港公司治理公會（前稱英國特許秘書公會）及英國特許管理會計師公會會員。黃先生亦為香港法例第571章證券及期貨條例（「證券及期貨條例」）下之註冊負責人員，為百昊資產管理有限公司（前稱卡斯達克國際資本市場（香港）有限公司）提供資產管理，就證券提供意見。黃先生於財務、會計及管理方面積逾四十年之經驗。黃先生以往曾擔任越秀投資有限公司（現稱越秀地產股份有限公司，於香港聯合交易所有限公司（「聯交所」）主板上市的公司，股份代號：123）執行董事、副總經理、集團財務總監及公司秘書超過十年。彼亦為滙漢控股有限公司（股份代號：214）、泛海酒店集團有限公司（股份代號：292）、泛海國際集團有限公司（股份代號：129）、世紀城市國際控股有限公司（股份代號：355）、華鼎集團控股有限公司（股份代號：3398）、百利保控股有限公司（股份代號：617）、富豪酒店國際控股有限公司（股份代號：78）、元亨燃氣控股有限公司（前稱毅力工業集團有限公司，股份代號：332）及珠光控股集團有限公司（股份代號：1176）的獨立非執行董事及審核委員會成員，該等公司均為聯交所上市公司。黃先生以往亦曾任國安國際有限公司（股份代號：143）及金鷹商貿集團有限公司（股份代號：3308）獨立非執行董事。

Mr. Chan Chi Keung, Alan, aged 60, was appointed as the independent non-executive Director on 25 March 2015. He is a member of the Audit Committee and the Nomination Committee. Mr. Chan is a qualified solicitor admitted in England and Wales in October 1991 and in Hong Kong in February 1992. Mr. Chan practiced corporate and commercial law for nearly three decades. He is an independent non-executive director and a member of each of the audit committee, the remuneration committee and the nomination committee of Cornerstone Financial Holdings Limited, a company listed on the GEM of the Stock Exchange (stock code: 8112). He was an independent non-executive director, chairman of the remuneration committee and a member of each of the audit committee and nomination committee of L&A International Holdings Limited, a company listed on the GEM of the Stock Exchange (stock code: 8195) from 25 September 2014 to 19 October 2015 and was also an independent non-executive director, the chairman of the remuneration committee and a member of the audit committee of BOSA Technology Holdings Limited, a company listed on GEM of the Stock Exchange (stock code: 8140) from 19 June 2018 to 29 February 2020. Previously, Mr. Chan was the senior general counsel of Imperial Pacific International Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 1076), which owns an exclusive casino gaming license in Saipan, Commonwealth of Northern Mariana Islands; and prior to that, the Vice President, Legal of NagaCorp Limited, a company listed on the Main Board of the Stock Exchange (stock code: 3918), head of legal services of The Hong Kong Jockey Club, the Greater China Legal Counsel for Sun Microsystems and the vice president of Legal Affairs at Celestial Pictures Limited, a subsidiary of Astro All Asia Networks Plc., a Malaysian company. Mr. Chan obtained a bachelor of science degree in civil engineering from the Aston University of Birmingham, England and a bachelor of laws degree in China Law from the China University of Political Science and Law in Beijing, the People's Republic of China. Mr. Chan is a registered civil celebrant in Hong Kong and served as a board director (and former chairman) of Theatre Space Foundation Limited, a theatrical drama performance charitable institution. He is a council member of the China Overseas Friendship Association, Beijing, China (中華海外聯誼會理事).

陳志強先生，60歲，於二零一五年三月二十五日獲委任為獨立非執行董事。彼為審核委員會及提名委員會成員。陳先生於一九九一年十月取得英國及威爾斯的事務律師資格及於一九九二年二月取得香港的事務律師資格。陳先生已從事公司法及商業法的執業接近三十年。彼為基石金融控股有限公司（於聯交所GEM上市的公司，股份代號：8112）獨立非執行董事及審核委員會、薪酬委員會及提名委員會成員。彼於二零一四年九月二十五日至二零一五年十月十九日期間擔任樂亞國際控股有限公司（於聯交所GEM上市的公司，股份代號：8195）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，彼亦於二零一八年六月十九日至二零二零年二月二十九日期間擔任人和科技控股有限公司（於聯交所GEM上市的公司，股份代號：8140）獨立非執行董事、薪酬委員會主席及審核委員會成員。陳先生曾擔任博華太平洋國際控股有限公司（於聯交所主板上市的公司，股份代號：1076）的高級總法律顧問，擁有北馬里亞納塞班的獨家娛樂牌照；在此之前，彼曾擔任金界控股有限公司（於聯交所主板上市的公司，股份代號：3918）的法律副總裁、香港賽馬會的法律事務主管、Sun Microsystems的大中華法律顧問以及天映娛樂有限公司（馬來西亞公司Astro All Asia Networks Plc.的附屬公司）的法律事務副總裁。陳先生取得英國伯明翰阿斯顿大學（Aston University）頒授的土木工程理學士學位以及中華人民共和國北京中國政法大學頒授的中國法律法學學士學位。陳先生為香港註冊婚姻監禮人、劇場空間基金有限公司（一家戲劇表演慈善機構）董事會董事（及前任主席）以及中華海外聯誼會理事。

Directors and Senior Management 董事及高級管理層

Mr. Ip Wai Lun, William, aged 67, was appointed as an independent non-executive Director, a member of the Audit Committee and a member and the chairman of the Remuneration Committee on 14 July 2023. Mr. Ip has over 27 years of investment banking experience in Asia, with a focus on Greater China and Japan. Mr. Ip currently serves as a managing director of Amasse Capital Limited. Prior to that, Mr. Ip was the executive director in the mergers and acquisitions department of SMBC Nikko Securities (Hong Kong) Limited from April 2012 to January 2021. He served as the managing director and head of the investment banking department of Cantor Fitzgerald (HK) Capital Markets Ltd from 2010 to 2012. Prior to that, Mr. Ip had worked at several major investment banks of Chinese and European background for over 14 years. As at the date of this annual report, Mr. Ip is also an independent non-executive director of Hopson Development Holdings Limited (Stock Code: 754) and Kantone Holdings Limited (Stock Code: 1059), both of which are companies listed on the Main Board of the Stock Exchange. Mr. Ip obtained a bachelor of science in economics and a master of science in economics from London School of Economics and Political Science, University of London. He also obtained a master of business administration (MBA) from the Wharton School of Finance, University of Pennsylvania. Mr. Ip has been a Responsible Officer for Type 1, Type 4 and Type 6 (including giving advice on matters falling within the ambit of The Codes on Takeovers and Mergers and Share Buy-backs (as amended from time to time)) and regulated activities under the SFO. Mr. Ip is a Chartered Financial Analyst Charterholder of the CFA Institute, the U.S.

Mr. Liu Jialin, aged 60, was an independent non-executive Director from 1 April 2017 to 14 July 2023. He was a member and the chairman of the Remuneration Committee, and a member of the Audit Committee till 14 July 2023. Mr. Liu also serves as the independent non-executive director of Far East Horizon Limited (stock code: 3360) and was previously the independent non-executive director of China Merchants Securities Co., Ltd (stock code: 6099). Mr. Liu has been the managing director of Cinda International Asset Management Limited since February 2011. From 1992 to 2007, Mr. Liu worked for Morgan Stanley group of companies and once served as a member of the Management Committee and Asia Executive Committee as well as a Managing Director in the Fixed Income Division in Hong Kong. Mr. Liu has over 20 years of experience in the finance and securities industry. Mr. Liu obtained a bachelor's degree in science majoring in physics from Peking University and a master's degree in science majoring in physics from Massachusetts Institute of Technology.

葉偉倫先生，67歲，於二零二三年七月十四日獲委任為本公司獨立非執行董事、審核委員會成員及薪酬委員會成員兼主席。葉先生擁有逾27年於亞洲(重點是大中華區及日本)從事投資銀行之經驗。葉先生現為寶積資本有限公司之董事總經理。在此之前，葉先生於二零一二年四月至二零二一年一月擔任SMBC日興證券(香港)有限公司併購部之執行董事。於二零一零年至二零一二年，彼出任美資的建達(香港)資本市場有限公司之董事總經理及投資銀行部主管。在此之前，葉先生曾效力多家具有中國及歐洲背景之大型投資銀行逾14年。於本年報日期，葉先生亦為合生創展集團有限公司(股份代號：754)及看通集團有限公司(股份代號：1059)的獨立非執行董事，該兩間公司均為聯交所主板上市公司。葉先生獲倫敦大學倫敦政治經濟學院(London School of Economics and Political Science, University of London)頒授經濟學理學學士學位及經濟學理學碩士學位，並獲賓夕法尼亞大學沃頓商學院(Wharton School of Finance, University of Pennsylvania)頒授工商管理碩士學位。葉先生曾為證券及期貨條例項下第1類、第4類及第6類(當中包括就屬於公司收購、合併及股份回購守則(經不時修訂)範圍內之事宜提供意見)受規管活動之負責人員。葉先生擁有美國特許金融分析師協會之特許金融分析師資格。

劉嘉凌先生，60歲，於二零一七年四月一日至二零二三年七月十四日擔任獨立非執行董事。於二零二三年七月十四日之前，彼為薪酬委員會成員及主席，以及審核委員會成員。劉先生亦擔任遠東宏信有限公司(股份代號：3360)獨立非執行董事，及曾任招商證券股份有限公司(股份代號：6099)獨立非執行董事。劉先生自二零一一年二月起擔任信達國際資產管理有限公司董事總經理。於一九九二年至二零零七年，劉先生任職於摩根士丹利集團公司，並曾擔任管理委員會及亞洲執行委員會成員和香港固定收入部門董事總經理。劉先生於金融及證券行業擁有逾20年經驗。劉先生持有北京大學物理學專業理學學士學位及麻省理工學院物理學專業理學碩士學位。

MANAGEMENT TEAM

Mr. Yeung Yat Chuen, aged 41, is the chief financial officer of the Company since November 2020. Mr. Yeung obtained a Bachelor Degree in Mathematics from The Hong Kong University of Science and Technology. He has over 20 years' experience in the corporate finance industry. Mr. Yeung serves as an independent non-executive director of MIE Holdings Corporation (stock code: 1555) since April 2022 and Hong Kong ChaoShang Group Limited (stock code: 2322) since December 2023. He was the chief operation officer of Shunten International (Holdings) Limited ("Shunten") (stock code: 0932) for the period from September 2022 to January 2024 and an independent non-executive director of Shunten for the period from May 2022 to September 2022. Prior to joining the Group, Mr. Yeung was the chief financial officer of a private Hong Kong company in charge of the pre-IPO group restructuring and fundraising for the period from June 2019 to October 2020. He was the financial controller of Creation Chance Limited, a wholly-owned subsidiary of Shunten (formerly known as RM Group Holdings Limited) (stock code: 932) from December 2018 to June 2019, mainly in charge of the monitoring the financial and development of the Hong Kong business. For the period from September 2014 to August 2018, he was the chief financial officer of PPS International (Holdings) Limited (stock code: 8201) ("PPS"), who was further appointed as the director of PPS during the period from February 2018 to July 2018, he took charge of the diversification of the group's business and establishment of the PRC branch. Mr. Yeung was an independent non-executive director, the chairman of the remuneration committee and a member of the audit committee of North Mining Shares Company Limited (stock code: 433) for the period from July 2019 to June 2020.

Mr. Chan Chi Keung, Billy, aged 50, is the financial controller, company secretary, and one of the authorised representatives of the Company since June 2015. He graduated from Hong Kong Baptist University with an Honours Degree with major in Accounting. He is a fellow member of the Association of Chartered Certified Accountants. Mr. Chan has over 25 years' experience in auditing, accounting and financial management. He had worked in South China Media Group for 15 years from December 1999 to May 2015 and his latest position was the deputy financial controller. He had worked in South China Land Limited (formerly named as Capital Publications Limited, stock code: 8155) from January 2004 to June 2008 as the qualified accountant and company secretary. He was an independent non-executive director and the chairman/member of the audit committee of Boill Healthcare Holdings Limited (stock code: 1246) from November 2017 to January 2024.

管理層團隊

楊日泉先生，41歲，自二零二零年十一月起為本公司首席財務官。楊先生持有香港科技大學數學學士學位。彼於企業融資行業擁有逾二十年經驗。楊先生自二零二二年四月起擔任MI能源控股有限公司(股份代號：1555)獨立非執行董事及自二零二三年十二月起擔任香港潮商集團有限公司(股份代號：2322)獨立非執行董事。彼於二零二二年九月至二零二四年一月期間擔任順騰國際(控股)有限公司(「順騰」)(股份代號：0932)的營運總監及於二零二二年五月至二零二二年九月期間擔任順騰的獨立非執行董事。加入本集團前，楊先生於二零一九年六月至二零二零年十月期間，擔任一家香港私人企業首席財務官協助上市前集團重組及融資。於二零一八年十二月至二零一九年六月期間，楊先生擔任Creation Chance Limited(順騰(前稱御藥堂集團控股有限公司)，股份代號：932)的全資附屬公司)之財務總監，主要負責監督財務及香港業務之發展。彼於二零一四年九月至二零一八年八月擔任寶聯控股有限公司(股份代號：8201)(「寶聯控股」)之首席財務官及於二零一八年二月至二零一八年七月委任為寶聯控股之董事，主要負責集團之業務多元化及設立國內分公司。自二零一九年七月至二零二零年六月，楊先生為北方礦業股份有限公司(股份代號：433)之獨立非執行董事、薪酬委員會主席及審核委員會之成員。

陳志強先生，50歲，自二零一五年六月起為本公司之財務總監、公司秘書及授權代表之一。彼畢業於香港浸會大學，獲會計榮譽學位。彼為特許公認會計師公會資深會員。陳先生於審核、會計及財務管理擁有逾25年經驗。自一九九九年十二月至二零一五年五月，彼於南華傳媒集團工作15年，而彼離任時職位為財務副總監。自二零零四年一月至二零零八年六月，彼曾於南華置地有限公司(前稱資本出版有限公司，股份代號：8155)擔任合資格會計師及公司秘書。自二零一七年十一月至二零二四年一月，彼曾任保集健康控股有限公司(股份代號：1246)的獨立非執行董事及審核委員會主席／成員。

Directors' Report

董事會報告

The Board is pleased to present the annual report and the audited financial statements of the Group for the year ended 31 December 2023.

GENERAL INFORMATION

The Company was incorporated in the Cayman Islands on 21 May 2008 under The Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands (“**Companies Law**”) with limited liability. The Shares were listed on the Main Board of the Stock Exchange on 24 September 2010.

During the financial year ended 31 December 2016, the Group formed a series of joint ventures with the respective subsidiaries of CCB International, UnionPay Merchant, China Mobile, Bank of China and China Eastern Airlines, the joint venture companies which now form part of the Group. For further details of the formation of the joint ventures, please refer to the announcements of the Company dated 22 June 2016, 25 July 2016, 30 August 2016, 13 September 2016, 29 November 2016, 7 December 2016 and 30 June 2017, respectively.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. Details of the principal activities of its subsidiaries are set out in Note 12 to the financial statements.

BUSINESS REVIEW

A fair review of the business of the Group as well as a discussion and analysis of the Group's performance during the year as required by Schedule 5 to the Companies Ordinance (Chapter 622 of the laws of Hong Kong), including a discussion of the principal risks and uncertainties facing the Group and an indication of likely future developments in the Group's business, can be found in the sections headed “Chairman's Statement”, “Management Discussion and Analysis” and “Corporate Governance Report – Internal Control and Risk Management” of this report. These discussions form part of this Directors' report.

In addition, discussions on the Group's environmental policies and performance, compliance with relevant laws and regulations which have a significant impact on the Group are contained in the 2023 Environmental, Social and Governance Report of the Company.

RESULTS AND DISTRIBUTION

The results of the Group for the year ended 31 December 2023 are set out in the financial statements on pages 71 to 72. The Board does not recommend the payment of any final dividend for the year ended 31 December 2023.

董事會欣然提呈本集團截至二零二三年十二月三十一日止年度的年報及經審核財務報表。

一般資料

本公司於二零零八年五月二十一日在開曼群島根據開曼群島法例第22章公司法(一九六一年第三號法例，經綜合及修訂)(「**公司法**」)註冊成立為有限公司。股份於二零一零年九月二十四日在聯交所主板上市。

截至二零一六年十二月三十一日止財政年度，本集團與建銀國際、銀聯商務、中國移動、中國銀行及東方航空各自的附屬公司組建一系列合營企業，該等合營企業現組成本集團的一部分。有關組建合營企業的進一步詳情，請參閱本公司日期分別為二零一六年六月二十二日、二零一六年七月二十五日、二零一六年八月三十日、二零一六年九月十三日、二零一六年十一月二十九日、二零一六年十二月七日及二零一七年六月三十日的公佈。

主要業務

本公司的主要業務為投資控股，其附屬公司的主要業務詳情載於財務報表附註12。

業務回顧

按香港法例第622章公司條例附表5規定所作出的年內本集團業務公平回顧及本集團表現的討論及分析(包括本集團所面對主要風險及不明朗因素的討論及本集團業務的未來可能發展的跡象)載於本報告「主席報告」、「管理層討論及分析」及「企業管治報告-內部監控及風險管理」章節。該等討論組成本董事會報告的一部分。

此外，有關本集團環境政策及表現、遵守對本集團有重大影響之相關法律及規例載於本公司二零二三年環境、社會及管治報告。

業績及分派

本集團截至二零二三年十二月三十一日止年度的業績載於第71至72頁的財務報表內。董事會並不建議就截至二零二三年十二月三十一日止年度派付任何末期股息。

DIVIDEND POLICY

The Company should maintain adequate cash reserves for meeting its working capital requirements and future growth as well as its shareholder value in recommending or declaring dividend. The declaration of payment and the amount of dividend will be made at the discretion of the Board and will depend on the Group's results of operations, earnings, financial condition, cash requirements and availability, future capital expenditure and development requirements, business conditions and strategies, interests of shareholders, any restrictions on payment of dividends and any other factors that the Board may consider relevant. The Company does not have any pre-determined dividend distribution ratio. The Board will review the dividend policy as appropriate from time to time.

FINANCIAL STATEMENTS

The summary of the results, assets and liabilities of the Group for the year ended 31 December 2023 is set out on pages 71 to 163 of this report.

RESERVES AND DISTRIBUTABLE RESERVES

Movements in the reserves of the Group during the year ended 31 December 2023 are set out on page 76 of this report and in Note 23 to the financial statements.

Under the Companies Law of the Cayman Islands, the share premium of the Company may be distributable provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as and when they fall due in the ordinary course of business. In accordance with the article 134 of the articles of association of the Company (the "Articles"), dividends may be declared and paid out of the profits of the Company or from any reserve set aside from profits which the Directors determined is no longer needed. As at 31 December 2023, the Company had no reserve available for distribution to shareholders of the Company.

SHARE CAPITAL

Changes in share capital of the Company for the year ended 31 December 2023 are set out in Note 23(c) to the financial statements.

PRE-EMPTIVE RIGHTS

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

股息政策

本公司於建議或宣派股息時，應維持充足現金儲備，以滿足其營運資金需求及未來增長以及股東價值。股息的宣派及金額將由董事會酌情決定，並將取決於本集團的經營業績、盈利、財務狀況、現金需求及可得性、未來資本開支及發展需求、業務狀況及策略、股東利益、派息的任何限制及董事會可能認為相關的任何其他因素。本公司並無預定的股息分配比率。董事會將不時按情況檢討股息政策。

財務報表

本集團於截至二零二三年十二月三十一日止年度的業績、資產及負債概要載於本報告第71至163頁。

儲備及可供分派儲備

本集團於截至二零二三年十二月三十一日止年度內之儲備變動載於本報告第76頁及財務報表附註23。

根據開曼群島公司法，本公司股份溢價可予分派，惟緊隨建議分派股息當日後，本公司須有能力償付一般業務過程中的到期債務。根據本公司組織章程細則（「細則」）第134條，可能宣派股息及自本公司溢利派付或自董事釐定為不再需要的溢利預留的任何儲備中派付。於二零二三年十二月三十一日，本公司並無可向本公司股東分派的儲備。

股本

本公司股本於截至二零二三年十二月三十一日止年度之變動載於財務報表附註23(c)。

優先購買權

根據細則或開曼群島法例，並無載列有關本公司須按比例向現有股東提呈發售新股份之優先購買權規定。

SHARE OPTION SCHEME

The share option scheme adopted by the Company on 28 June 2010 has expired on 24 September 2020 (the “**2010 Share Option Scheme**”). All outstanding share options granted but not yet exercised under the 2010 Share Option Scheme will continue to be valid and exercisable in accordance with the rules of the 2010 Share Option Scheme. In relation to any options granted under the 2010 Share Option Scheme, the exercise price is determined by the Directors, and will not be less than the highest of (i) the closing price of the Shares as stated in the daily quotation sheets of the Stock Exchange on the date of offer of an option (the “**Offer Date**”); (ii) the average closing price of the Shares as stated in the daily quotation sheets of the Stock Exchange for the five business days immediately preceding the Offer Date; and (iii) the nominal value of the Share. The 2010 Share Option Scheme does not contain any minimum period(s) for which an option must be held before it can be exercised. However, at the time of granting of the options, the Board may specify any such minimum period(s). No options may be exercised more than 10 years from the date of grant.

On 3 May 2023, 72,000,000 share options granted to Cheng Jerome, the chairman and executive Director, under the 2010 Share Option Scheme lapsed. As at 31 December 2023 and as at the date of this report, no option has been granted under 2010 share option Scheme.

With a view to allowing the Company to grant share options to eligible participants as incentives or rewards to recognise and acknowledge their contributions to the Group, the Company approved and adopted a new share option scheme at the annual general meeting of the Company held on 3 June 2020 (the “**2020 Share Option Scheme**”). The 2020 Share Option Scheme is valid and effective for the period commencing on the date of adoption of the 2020 Share Option Scheme (being 3 June 2020) and ending on the 10th anniversary of such adoption date (both dates inclusive), after which no further share options will be offered but the rules of the 2020 Share Option Scheme will in all other respects remain in full force and effect. As at the date of this report, the remaining life of the 2020 Share Option Scheme is approximately 6.25 years.

購股權計劃

本公司於二零一零年六月二十八日採納的購股權計劃已於二零二零年九月二十四日到期(「二零一零年購股權計劃」)。根據二零一零年購股權計劃規則，所有二零一零年購股權計劃項下授出惟尚未行使的購股權將繼續有效及可行使。就根據二零一零年購股權計劃授出的任何購股權而言，行使價由董事釐定，不得低於下列三者計劃中之最高者：(i) 購股權發售日期(「發售日期」)在聯交所每日報價表所列之股份收市價；(ii) 於緊接發售日期前五個營業日在聯交所每日報價表所列之股份平均收市價；及(iii) 股份的面值。二零一零年購股權計劃並無載列購股權可獲行使前須持有的任何最短期限。然而，於授出購股權時，董事會可具體規定任何有關最短期限。概無購股權自授出日期起超過十年可行使。

於二零二三年五月三日，主席兼執行董事 Cheng Jerome 先生獲授的 72,000,000 份購股權根據二零一零年購股權計劃已失效。於二零二三年十二月三十一日及於本報告日期，概無購股權根據二零一零年購股權計劃授出。

為允許本公司向合資格參與者授出購股權作為其對本集團作出貢獻的鼓勵或獎賞，本公司於二零二零年六月三日舉行的股東週年大會上批准及採納一項新購股權計劃(「二零二零年購股權計劃」)。由二零二零年購股權計劃採納日期(二零二零年六月三日)起直至該採納日期十週年(包括首尾兩日)，二零二零年購股權計劃將具有十足效力，該期間結束後不會再授出購股權，惟二零二零年購股權計劃規則將於所有其他方面具有十足效力及效用。於本報告日期，二零二零年購股權計劃餘下年期約為 6.25 年。

Under the 2020 Share Option Scheme, the Board may grant share options to the Group's employees, chief executives, officers, directors, substantial shareholders, advisors, consultants, agents, suppliers, customers, distributors and such other persons who, in the sole opinion of the Board, will contribute or have contributed to the Group. For any share options granted to Directors, chief executives or substantial shareholders of the Company or any of their respective associates will be subject to the approval by the independent non-executive Directors (excluding any independent non-executive Director who is the proposed grantee). As at the date of this report, the total number of Shares available for issue under the 2020 Share Option Scheme was 181,095,327 Shares, representing 10% of the aggregate number of Shares in issue as at 3 June 2020 and as at the date of this report. The number of Shares issued and to be issued upon the exercise of share options granted under the 2020 Share Option Scheme and other schemes of the Company to an individual in any 12-month period Offer Date shall not exceed 1% of the aggregate number of Shares in issue on the Offer Date, without prior approval from the shareholders of the Company. The amount payable by an eligible participant on acceptance of a share option is HK\$1.00, which will be payable within 30 business days after the date of grant.

The exercise price in relation to each share option will be determined by the Board, but in any event must be at least the highest of (i) the closing price of the Shares as stated in the daily quotation sheets of the Stock Exchange on the Offer Date; (ii) the average closing price of the Shares as stated in the daily quotation sheets of the Stock Exchange for the five business days immediately preceding the Offer Date; and (iii) the nominal value of a Share. Unless otherwise determined by the Board, there is no minimum period for which a share option must be held and/or any performance targets which must be achieved before a share option can be exercised. No option may be exercised more than 10 years from the date of grant.

As at 31 December 2023 and as at the date of this report, no option has been granted under the 2020 Share Option Scheme.

Movement of the options to subscribe for 72,000,000 Shares granted pursuant to the 2010 Share Option Scheme are set out below and in the Note 21 to the financial statements.

| Name | Outstanding as at 1 January 2023 | Lapsed or cancelled | | Exercised during the year ended 31 December 2023 | Outstanding as at 31 December 2023 |
|------------------|--|--|--|--|--|
| | | Granted during the year ended 31 December 2023 | during the year ended 31 December 2023 | | |
| 姓名 | 於二零二三年 一月一日 未行使 | 於截至 二零二三年 十二月三十一日 止年度已授出 | 於截至 二零二三年 十二月三十一日 止年度失效或註銷 | 於截至 二零二三年 十二月三十一日 止年度獲行使 | 於二零二三年 十二月三十一日 未行使 |
| Mr. Cheng Jerome | Cheng Jerome 先生 | 72,000,000 (Note 1) (附註1) | - | 72,000,000 | - |

Note 1:

This represents the interest in the underlying Shares to be allotted and issued upon the exercise of the options granted on 4 May 2018 under the 2010 Share Option Scheme.

根據二零二零年購股權計劃，董事會可授出購股權予董事會全權認為將會或已對本集團作出貢獻的本集團僱員、最高行政人員、高級職員、董事、主要股東、諮詢師、顧問、代理、供應商、客戶、分銷商及該等其他人士。任何授予本公司董事、最高行政人員或主要股東或彼等各自聯繫人士的購股權，均須經獨立非執行董事(不包括身為建議承授人的任何獨立非執行董事)批准。於本報告日期，根據二零二零年購股權計劃，可供於發行的股份總數為181,095,327股股份，於二零二零年六月三日及於本報告日期佔已發行股份總數10%。未經本公司股東事先批准，於任何12個月期間發售日期內，因行使根據二零二零年購股權計劃及本公司其他計劃已授予任何人士的購股權而已發行及可予發行之股份數目，不得超過於發售日期本公司已發行股份總數的1%。接納每份購股權時，合資格參與者應付款項為1.00港元，該款項將自授出日期後30個營業日內支付。

每份購股權的行使價將由董事會釐定，惟於任何情況下不得低於下列三者中之最高者：(i) 發售日期於聯交所每日報價表所列股份收市價；(ii) 於緊接發售日期前五個營業日於聯交所每日報價表所列股份的平均收市價；及(iii) 股份的面值。除非董事會另有釐定，購股權可獲行使前，並無須持有任何最短期限及/或任何須達成業績目標。概無購股權自授出日期起超過十年可行使。

於二零二三年十二月三十一日及於本報告日期，並無根據二零二零年購股權計劃授出購股權。

可認購根據二零二零年購股權計劃授出的72,000,000股股份的購股權變動，其詳情載於下文及財務報表附註21。

附註1：

這指於根據二零二零年購股權計劃於二零一八年五月四日授出的購股權獲行使時將予配發及發行的相關股份中的權益。

MAJOR SUPPLIERS AND CUSTOMERS

During the year ended 31 December 2023, the aggregate sales attributable to the Group's five largest customers comprised approximately 0.11% of the Group's total sales and the sales attributable to the Group's largest customer were approximately 0.08% of the Group's total sales. During the year ended 31 December 2023, the aggregate purchases attributable to the Group's five largest suppliers were approximately 36% of the Group's cost of sales and the purchases attributable to the Group's largest supplier were approximately 10% of the Group's cost of sales.

So far as is known to the Directors, none of the Directors, their close associates or substantial shareholders (which own more than 5% of the number of issued Shares) has any interest in any of the five largest customers and suppliers of the Group.

RELATIONSHIPS WITH EMPLOYEES, SUPPLIERS AND CUSTOMERS

The Group understands that employees are valuable assets. The Group provides competitive remuneration package to attract and motivate the employees. The Group regularly reviews the remuneration package of employees and makes necessary adjustments to conform to the market standard.

The Group's business is built on a customer-oriented culture. The Group also understands that it is important to maintain good relationship with its suppliers and customers to fulfil its immediate and long-term goals. To maintain its market competitiveness within the industry, the Group aims at delivering constantly high standards and high quality products and services to its customers. During the year under review, there was no material and significant dispute between the Group and its suppliers and/or customers.

DONATIONS

The Group did not make any charitable and other donations during the year under review (2022: RMB Nil).

PROPERTY AND EQUIPMENT

As at 31 December 2023, the Group held property and equipment of approximately RMB3.5 million. Details of the movements are set out in Note 11 to the financial statements.

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Shares or other listed securities of the Company during the year ended 31 December 2023.

主要供應商及客戶

於截至二零二三年十二月三十一日止年度內，本集團五大客戶應佔銷售總額佔本集團銷售總額約0.11%，而本集團最大客戶應佔銷售額則佔本集團銷售總額約0.08%。於截至二零二三年十二月三十一日止年度內，本集團五大供應商應佔採購總額佔本集團銷售成本約36%，而本集團最大供應商應佔採購額則佔本集團銷售成本約10%。

據董事所知，概無董事、彼等之緊密聯繫人士或主要股東（擁有已發行股份數目5%以上之人士）於本集團的五大客戶及五大供應商中擁有任何權益。

與僱員、供應商及客戶之關係

本集團深知僱員為寶貴資產。本集團提供具有競爭力之薪酬待遇以吸引及激勵僱員。本集團定期檢討僱員之薪酬待遇並作出必要調整以符合市場標準。

本集團業務植根於以客為本之文化。本集團亦深信與其供應商及客戶維持良好關係對實現其當前及長遠目標至關重要。為保持於行業內之市場競爭力，本集團致力於不斷為客戶提供高標準優質產品及服務。於回顧年度內，本集團與其供應商及／或客戶並無重大及嚴重分歧。

捐贈

本集團於回顧年度內並無作出任何慈善及其他捐贈（二零二二年：人民幣零元）。

物業及設備

於二零二三年十二月三十一日，本集團擁有物業及設備約人民幣3.5百萬元。變動之詳情載於財務報表附註11。

購買、出售或贖回本公司股份或其他上市證券

本公司或其任何附屬公司概無於截至二零二三年十二月三十一日止年度內購買、出售或贖回本公司任何股份或其他上市證券。

DIRECTORS

During the year ended 31 December 2023 and as at the date of this report, the Board comprised the following directors:

Executive Directors

Mr. Cheng Jerome (*Chairman*)
Mr. Yuan Weitao

Non-Executive Director

Mrs. Guo Yan

Independent Non-Executive Directors

Mr. Wong Chi Keung
Mr. Chan Chi Keung, Alan
Mr. Ip Wai Lun, William (appointed on 14 July 2023)
Mr. Liu Jialin (resigned on 14 July 2023)

In accordance with article 84 of the Articles, each of Mrs. Guo Yan and Mr. Wong Chi Keung will retire from the office of Director by rotation. Mr. Wong Chi Keung, being eligible, will offer himself for re-election at the forthcoming annual general meeting. Mrs. Guo Yan, also being eligible, will not offer herself for re-election at the forthcoming annual general meeting.

In accordance with article 83(3) of the Articles, Mr. Ip Wai Lun, William will hold office until the first annual general meeting of the Company after his appointment and be subject to re-election at such meeting. Accordingly, Mr. Ip Wai Lun, William will stand for re-election at the forthcoming annual general meeting.

Mr. Ip Wai Lun, William, who was appointed as an independent non-executive Director during the year ended 31 December 2023, had obtained legal advice referred to in Rule 3.09D of the Listing Rules on 14 July 2023. Mr. Ip Wai Lun, William confirmed that he understood his obligations as a director of the Company.

DIRECTORS' SERVICE CONTRACTS

Each of the executive Directors and non-executive Director has entered into a service agreement with the Company for a term of three years, and each of the independent non-executive Directors has entered into a letter of appointment with the Company for a term of three years.

None of the Directors being proposed for re-election at the forthcoming annual general meeting has a service contract with any member of the Group which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

董事

於截至二零二三年十二月三十一日止年度及於本報告日期，董事會包括下列董事：

執行董事

Cheng Jerome先生(主席)
袁偉濤先生

非執行董事

郭燕女士

獨立非執行董事

黃之強先生
陳志強先生
葉偉倫先生(於二零二三年七月十四日獲委任)
劉嘉凌先生(於二零二三年七月十四日辭任)

按照細則第84條，郭燕女士及黃之強先生各自將在即將召開的股東週年大會上輪值退任董事。黃之強先生合資格並願意將於應屆股東週年大會上參加重選連任。郭燕女士亦合資格，但將不會於應屆股東週年大會上參加重選連任。

根據細則第83(3)條，葉偉倫先生將任職至彼獲委任後本公司首屆股東週年大會為止，屆時將具資格膺選連任。因此，葉偉倫先生將於應屆股東週年大會上參加重選連任。

於截至二零二三年十二月三十一日止年度獲委任為獨立非執行董事的葉偉倫先生已於二零二三年七月十四日取得上市規則第3.09D條所述的法律意見。葉偉倫先生已確認，彼了解彼作為本公司董事的義務。

董事服務合約

各執行董事及非執行董事已與本公司訂立服務協議，為期三年，而各獨立非執行董事已與本公司訂立委任函件，為期三年。

擬於即將召開的股東週年大會上膺選連任的董事概無與本集團任何成員公司訂立任何本集團不可於一年內毋須賠償(法定賠償除外)而予以終止的服務合約。

CONFIRMATION OF INDEPENDENCE

The Company has received an annual confirmation of independence from each of the independent non-executive Directors pursuant to Rule 3.13 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"). Based on the contents of such confirmation, the Company considers that all three independent non-executive Directors are independent and that they have met the specific independence guidelines as set out in Rule 3.13 of the Listing Rules.

DIRECTORS' REMUNERATION

The Remuneration Committee considers and recommends to the Board the remuneration and other benefits paid by the Company to the Directors. The remuneration of all Directors is subject to regular monitoring by the Remuneration Committee to ensure that the levels of their remuneration and compensation are appropriate. Details of Directors' remuneration are set out in Note 8 to the financial statements.

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors and the senior management of the Group are set out on pages 22 to 27 of this report.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save as disclosed under the section headed "Connected Transactions" below and the section headed "Material Related Party Transactions" in Note 26 to the financial statements, there was no transaction, arrangement or contract of significance in relation to the Group to which the Company or any of its subsidiaries was a party to and in which a Director or an entity connected with such Director is or was materially interested in, whether directly or indirectly, subsisting at the end of the financial year ended 31 December 2023 or at any time during the financial year ended 31 December 2023.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

None of the Directors held any interests in any competing business against the Company or any of its jointly controlled entities and subsidiaries for the year ended 31 December 2023.

DIRECTORS' RIGHTS TO PURCHASE SHARES OR DEBENTURES

Save as disclosed under the section headed "Share Option Scheme" in this report, at no time during the year under review were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director or their respective spouse or minor children, or were any such rights exercised by them; or was the Company, its holding company, or any of its subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

獨立性確認書

本公司已接獲各獨立非執行董事根據聯交所證券上市規則(「上市規則」)第3.13條發出的年度獨立性確認書。根據有關確認的內容，本公司認為所有三名獨立非執行董事均為獨立人士及彼等已符合上市規則第3.13條載列的具體獨立性指引。

董事薪酬

薪酬委員會考慮並向董事會建議本公司支付董事的薪酬及其他福利。薪酬委員會定期監察所有董事的薪酬，以確保董事的薪酬及補償水平適當。董事薪酬之詳情載列於財務報表附註8。

董事及高級管理層履歷

董事及本集團高級管理層的履歷詳情載於本報告第22至27頁。

董事於交易、安排及重大合約之權益

除下文「關連交易」一節及財務報表附註26「重大關聯方交易」一節所披露者外，本公司或其任何附屬公司概無訂立與本集團有關，本公司董事或與該董事相關連的實體在其中直接或間接擁有重大權益且於截至二零二三年十二月三十一日止財政年度結束時或於截至二零二三年十二月三十一日止財政年度內任何時間仍然有效的任何交易、安排及重大合約。

董事於競爭業務之權益

截至二零二三年十二月三十一日止年度，概無董事於與本公司或其任何共同控制實體及附屬公司存在競爭的業務中擁有任何權益。

董事購買股份或債券之權利

除本報告「購股權計劃」一節所披露者外，於回顧年度內任何時間，概無向任何董事或彼等各自配偶或未成年子女授予透過購買本公司股份或債券的方式獲得權益的權利，彼等亦無行使任何該等權利；本公司、其控股公司或其任何附屬公司或同系附屬公司亦無參與任何安排，致使董事可購入任何其他法人團體的該等權利。

PERMITTED INDEMNITY PROVISIONS

During the year ended 31 December 2023 and up to the date of this report, there were no permitted indemnity provisions in force for the benefit of any Director (whether made by the Company or otherwise) or any director of an associated company of the Company (if made by the Company).

The Company has arranged for appropriate and sufficient insurance coverage on directors' liabilities in respect of legal actions taken against its directors arising out of corporate activities.

SUBSIDIARIES

Details of the major subsidiaries of the Company as at 31 December 2023 are set out in Note 12 to the financial statements.

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

As at 31 December 2023, none of the Directors and the chief executives of the Company or their respective associates had any interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of Laws of Hong Kong) (the "SFO")) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

許可彌償條文

截至二零二三年十二月三十一日止年度及直至本報告日期，概無以任何董事(無論是由本公司或以其他方式作出)或本公司聯營公司的任何董事(倘由本公司作出)利益作出的有效許可彌償條文。

本公司已安排適合及充足保險，以覆蓋董事就企業活動期間產生對董事所提出法律訴訟的責任。

附屬公司

本公司主要附屬公司於二零二三年十二月三十一日的詳情載於財務報表附註12。

本公司董事及最高行政人員於股份、相關股份及債券中的權益及淡倉

於二零二三年十二月三十一日，本公司董事或最高行政人員或彼等各自的聯繫人士概無於本公司或其相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份或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任何權益或淡倉(包括根據證券及期貨條例的有關條文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條須記錄於該條所述登記冊的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉。

SUBSTANTIAL SHAREHOLDERS

As at 31 December 2023, to the best of the Directors' knowledge, the following persons (other than the Directors and chief executives of the Company) had or deemed or taken to have interests or short positions in the Shares or underlying shares which would fall to be disclosed under provision of Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company under Section 336 of the SFO:

Long and short positions in the Shares and underlying Shares

主要股東

於二零二三年十二月三十一日，據董事所深知，於股份或相關股份中擁有或被視作擁有根據證券及期貨條例第XV部第2及3分部之條文須予披露或本公司根據證券及期貨條例第336條須存置之登記冊內記錄之權益或淡倉的人士（不包括本公司董事及最高行政人員）如下：

於股份及相關股份的好倉及淡倉

| Name of Shareholder | Nature of interest | Interest in Shares | Approximate percentage of interest (note 7) 權益概約百分比 (附註7) | Notes |
|---|---|------------------------------------|--|-------|
| 股東名稱 | 權益性質 | 股份權益 | | 附註 |
| Pun Tang 潘登 | Beneficial interest 實益權益 | 71,367,000 (L) | 3.94% | 1 |
| | Interest of controlled corporations 受控法團權益 | 598,885,818 (L) 300,000,000 (S) | 33.07% 16.57% | |
| CIH | Beneficial interest 實益權益 | 598,885,818 (L) 300,000,000 (S) | 33.07% 16.57% | 1 |
| Greater Bay Area Homeland Investments Limited 大灣區共同家園投資有限公司 | Interest of controlled corporations 受控法團權益 | 652,647,000 (L) | 36.04% | 2 |
| Starr International Foundation | Interest of controlled corporations 受控法團權益 | 224,710,691 (L) | 12.41% | 3 |
| Beijing Enterprises Real Estate (HK) Limited 北京控股集團有限公司 | Beneficial interest 實益權益 | 151,515,000 (L) | 8.37% | 4 |
| Yang Liu 劉央 | Interest of controlled corporations 受控法團權益 | 144,853,000 (L) | 7.99% | 5 |
| Taiping Trustees Limited 太平信託有限公司 | Beneficial interest 實益權益 | 138,888,000 (L) | 7.67% | 6 |

L = Long position 好倉 ; S = Short position 淡倉

Notes:

1. Long position

CIH is wholly owned by Ms. Pun Tang. As at 31 December 2023 (a) Ms. Pun Tang held 71,367,000 Shares (being approximately 3.94% of the total issued Shares of the Company), and (b) CIH held 598,885,818 Shares (being approximately 33.07% of the total shareholding of the Company).

Short position

On 18 April 2019, a subscription agreement (the "**Exchangeable Bonds Subscription Agreement**") was entered into between CIH and Mega Prime Development Limited ("**Mega Prime**"), pursuant to which CIH issued exchangeable bonds (the "**Exchangeable Bonds**") to Mega Prime, which are exchangeable into 220,000,000 Shares. Such underlying Shares are currently owned by CIH. Mega Prime is wholly-owned by Greater Bay Area Homeland Investments Limited ("**GBAHIL**").

Subsequently, on 30 July 2019, a novation deed was entered into between Mega Prime as outgoing party, Poly Platinum Enterprises Ltd. ("**Poly Platinum**") as incoming party and CIH as continuing party, pursuant to which all rights, obligations and liabilities of Mega Prime under the Exchangeable Bonds Subscription Agreement was novated to Poly Platinum.

On 28 July 2022, CIH and Poly Platinum agreed to vary the terms of the Exchangeable Bonds, pursuant to which the number of Shares exchangeable was varied from 220,000,000 Shares to 300,000,000 Shares, and CIH agreed to charge to Poly Platinum its interest in the 2020 Convertible Bonds which are convertible into 300,000,000 Shares. The 2020 Convertible Bonds matured on 19 October 2023. As such, the above table did not take into account the short position under the 2020 Convertible Bonds.

The Exchangeable Bonds matured on 2 August 2023. On 25 January 2024, the Subscriber and Poly Platinum agreed to, among the others, further extend the maturity date of the Exchangeable Bonds. The underlying shares of the Exchangeable Bonds remain unchanged at 300,000,000 Shares. Subject to the issuance of the 2024 Convertible Bonds, CIH will charge its interest in the 2024 Convertible Bonds to Poly Platinum.

2. As at 31 December 2023, Poly Platinum held 52,647,000 Shares. Poly Platinum is the beneficial owner of the Exchange Bonds, which are exchangeable into 300,000,000 Shares. The Exchangeable Bonds matured on 2 August 2023 and on 25 January 2024, CIH and Poly Platinum agreed to, among the others, extend the maturity date of the Exchangeable Bonds. For more details, please refer to note 1 above. On 28 July 2022, CIH charged to Poly Platinum its interest in the 2020 Convertible Bonds issued by the Company in favour of CIH, which are convertible into Shares. The underlying Shares of the 2020 Convertible Bonds are 300,000,000 Shares. The 2020 Convertible Bonds matured on 19 October 2023. Subject to the issuance of the 2024 Convertible Bonds which are convertible into 300,000,000 Shares (assuming the 2024 Convertible Bonds is exercised in full), CIH will charge to Poly Platinum its interest therein. Poly Platinum is wholly-owned by Greater Bay Area Homeland Development Fund LP. ("**GBAHD Fund**"). Greater Bay Area Homeland Development Fund (GP) Limited ("**GBAHD GP**") is the general partner of the GBAHD Fund. Greater Bay Area Development Fund Management Limited ("**GBAD Fund Management**") is the fund manager of the GBAHD Fund. Both GBAHD GP and GBAD Fund Management are wholly-owned by GBAHIL.

3. As at 31 December 2023, Starr Investments Cayman II, Inc. and Starr Investments Cayman V, Inc. are the beneficial owners of 114,801,600 Shares and 109,909,091 Shares, respectively (being approximately 6.34% and 6.07% of the total shareholding of the Company, respectively). Starr Investments Cayman II, Inc. is wholly owned by Starr International Cayman, Inc., which is in turn wholly owned by Starr Insurance and Reinsurance Limited. Starr Insurance and Reinsurance Limited and Starr Investments Cayman V, Inc. are wholly-owned subsidiaries of Starr International Investments Limited, which is in turn wholly owned by Starr International Company Inc. Starr International Company Inc. is wholly owned by Starr International AG, which is wholly owned by Starr International Foundation, a charitable foundation established in Switzerland.

附註：

1. 好倉

CIH由潘登女士全資擁有。於二零二三年十二月三十一日，(a)潘登女士持有71,367,000股股份(佔本公司已發行股份總額約3.94%)，及(b)CIH持有598,885,818股股份(佔本公司於最後實際可行日期已發行股份總額約33.07%)。

淡倉

於二零一九年四月十八日，CIH與Mega Prime Development Limited ("**Mega Prime**")訂立認購協議(「可交換債券認購協議」)，據此，CIH向Mega Prime發行可交換債券(「可交換債券」)，該等可交換債券可兌換成220,000,000股股份。該等相關股份目前由CIH擁有。Mega Prime由大灣區共同家園投資有限公司(「GBAHIL」)全資擁有。

隨後，於二零一九年七月三十日，Mega Prime(作為退出方)、Poly Platinum Enterprises Ltd(「Poly Platinum」)(作為新加入方)及CIH(作為存續方)訂立了更替契據(「更替契據」)，據此Mega Prime於可交換債券認購協議項下的所有權利、責任及債務已更替至Poly Platinum。

於二零二二年七月二十八日，CIH及Poly Platinum同意更改可交換債券的條款，據此，可交換債券相關股份由220,000,000股增加至300,000,000股，及CIH同意向Poly Platinum抵押其於本公司發行的二零二零年可換股債券的權益，該等二零二零年可換股債券可轉換成300,000,000股股份。二零二零年可換股債券於二零二三年十月十九日屆滿。因此，上述表格並無計及二零二零年可換股債券項下的淡倉。

可交換債券已於二零二三年八月二日屆滿。於二零二四年一月二十五日，CIH及Poly Platinum同意(其中包括)進一步延長可換股債券的到期日。可交換債券的相關股份保持不變，仍為300,000,000股股份。待發行二零二四年可換股債券，CIH將抵押其於二零二四年可換股債券中的權益予Poly Platinum。

2. 於二零二三年十二月三十一日，Poly Platinum持有52,647,000股股份。Poly Platinum為可交換債券的實益擁有人。可交換債券於二零二三年八月二日屆滿及於二零二四年一月二十五日，CIH及Poly Platinum同意(其中包括)延長可交換債券的到期日。有關更多詳情，請參與上文附註1。於二零二二年七月二十八日，CIH向Poly Platinum抵押其於由(為CIH的利益)發行的二零二零年可換股債券(可兌換為股份)中的權益。二零二零年可換股債券的相關股份為300,000,000股股份。二零二零年可換股債券已於二零二三年十月十九日屆滿。待發行二零二四年可換股債券(可兌換為300,000,000股股份)(假設二零二四年可換股債券已悉數行使)，CIH將抵押其於二零二四年可換股債券中的權益予Poly Platinum。Poly Platinum由Greater Bay Area Homeland Development Fund LP(「GBAHD Fund」)全資擁有。Greater Bay Area Homeland Development Fund (GP) Limited(「GBAHD GP」)為GBAHD Fund之普通合夥人。Greater Bay Area Development Fund Management Limited(「GBAD Fund Management」)為GBAHD GP之基金經理。GBAHD GP及GBAD Fund Management均由GBAHIL全資擁有。

3. 於二零二三年十二月三十一日，Starr Investments Cayman II, Inc.及Starr Investments Cayman V, Inc.為分別擁有114,801,600股股份及109,909,091股股份(分別佔本公司全部已發行股份約6.34%及6.07%)的實益擁有人。Starr Investments Cayman II, Inc.由Starr International Cayman, Inc.全資擁有，Starr International Cayman, Inc.由Starr Insurance and Reinsurance Limited全資擁有。Starr Insurance and Reinsurance Limited及Starr Investments Cayman V, Inc.為Starr International Investments Limited的全資附屬公司，Starr International Investments Limited由Starr International Company Inc.全資擁有。Starr International Company Inc.由Starr International AG全資擁有，Starr International AG由Starr International Foundation(於瑞士成立的慈善基金)全資擁有。

4. Beijing Enterprises Real Estate (HK) Limited is wholly owned by Beijing Beikong Real Estate Co., Ltd.* (北京北控置業有限責任公司), which is in turn wholly owned by Beijing Enterprises Group Company Limited. Beijing Enterprises Group Company Limited is wholly owned by the State-owned Assets Supervision and Administration Commission of the People's Government of Beijing Municipality.
5. Atlantis Investment Management Limited is the beneficial owner of 144,853,000 Shares, and is wholly owned by Atlantis Capital Holdings Limited, which is in turn wholly owned by Yang Liu.
6. Taiping Trustees Limited holds 138,888,000 Shares as trustee of certain discretionary trust, of which Taiping Assets Management (HK) Company Limited is investment manager. The ultimate controlling shareholder of Taiping Trustees Limited is China Taiping Insurance Group Limited, which is ultimately controlled by the State Council of the PRC.
7. The approximate percentage is based on a total of 1,810,953,272 issued Shares as at 31 December 2023.

SUFFICIENCY OF PUBLIC FLOAT

Based on information available to the Company and within the knowledge of the Directors, the Company has maintained sufficient public float throughout the year ended 31 December 2023.

RETIREMENT SCHEME

The Group operates a Mandatory Provident Fund Scheme ("MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF Scheme is a defined contribution retirement scheme administered by independent trustees. Under the MPF Scheme, each of the employer and employee are required to make contributions of 5% of the employees' relevant income to the scheme, subject to a cap of monthly relevant income of HK\$30,000. Contributions made to the scheme are vested immediately.

The employees of the subsidiaries in China participate in the retirement schemes operated by the local authorities. The subsidiaries are required to contribute a certain percentage of their salaries to these schemes to pay the benefits. The only obligation of the Group in respect to these schemes is the required contributions under the schemes. For the year ended 31 December 2023, the Group's total contributions to the retirement schemes charged in the income statement amounted to approximately RMB1.6 million (2022: approximately RMB2.0 million). Details of the Group's retirement scheme and the basis of calculation are set out in Note 6(b) to the financial statements.

CODE ON CORPORATE GOVERNANCE PRACTICES

The Company is committed to the establishment of good corporate governance practices and procedures with a view to enhancing investor confidence and the Company's accountability and transparency. The Company therefore strives to attain and maintain effective corporate governance practices and procedures. Throughout the year ended 31 December 2023 and save as disclosed in this report, the Company has complied with the code provisions as set out in the Corporate Governance Code and Corporate Governance Report (the "CG Code") contained in Appendix C1 to the Listing Rules. The Group's principal corporate governance practices are set out on pages 45 to 62 of this report.

4. 北控置業(香港)有限公司由北京北控置業有限責任公司全資擁有，北京北控置業有限責任公司由北京控股集團有限公司全資擁有。北京控股集團有限公司由北京市人民政府國有資產監督管理委員會全資擁有。
5. Atlantis Investment Management Limited為144,853,000股股份的實益擁有人，由Atlantis Capital Holdings Limited全資擁有，而Atlantis Capital Holdings Limited由劉央全資擁有。
6. 太平信託有限公司，作為Taiping Assets Management (HK) Company Limited為投資經理的若干酌情信託的受託人，持有138,888,000股股份。太平信託有限公司的最終控股股東為中國太平保險集團有限責任公司，其由中國國務院最終控制。
7. 概約百分比乃基於本公司於二零二三年十二月三十一日合共1,810,953,272股已發行股份計算。

公眾持股量充足

根據本公司可獲得的資料及董事所知，於截至二零二三年十二月三十一日止年度，本公司始終維持充足的公眾持股量。

退休計劃

本集團根據香港強制性公積金計劃條例為受香港僱傭條例管轄的司法權區的受聘僱員設立一項強制性公積金計劃（「強積金計劃」）。強積金計劃為一項由獨立受託人管理的定額供款退休計劃。根據強積金計劃，僱主及其僱員各自須按僱員相關收入的5%向計劃供款，每月相關收入的上限為30,000港元。計劃供款即時歸屬。

於中國的附屬公司僱員均參與由有關當局設立的退休計劃。附屬公司須按僱員薪金若干百分比向該等計劃供款以支付福利。本集團對該等計劃的唯一責任為根據計劃作出所需供款。截至二零二三年十二月三十一日止年度，本集團對退休計劃的總供款約人民幣1.6百萬元（二零二二年：約人民幣2.0百萬元）自收益表中扣除。有關本集團的退休金計劃及計算基準載於財務報表附註6(b)。

企業管治常規守則

本公司承諾建立良好企業管治常規及程序以加強投資者信心及本公司之間責性及透明度。因此，本公司致力達到及保持有效的企業管治常規及程序。除本報告所披露者外，截至二零二三年十二月三十一日止整個年度內，本公司已遵守上市規則附錄C1所載的企業管治守則及企業管治報告（「企業管治守則」）的守則條文。本集團的主要企業管治常規載於本報告第45至62頁。

CONNECTED TRANSACTIONS

Issue of warrants

On 26 March 2018, the Company and CIH, a substantial shareholder of the Company, entered into a warrant subscription agreement, pursuant to which the Company shall issue, 298,000,000 Warrants to CIH at the subscription price of HK\$0.01 per Warrant. For further details of the transaction, please refer to the section headed "Management Discussion and Analysis – Liquidity and Financial Resources – Issue of Warrants" on page 16 of this report.

Convertible bonds

On 29 July 2020, the Company entered into a subscription agreement with CIH, a substantial shareholder of the Company, pursuant to which the Company shall issue HK\$126.0 million 3.5% 2020 Convertible Bonds to CIH. On 26 January 2024, the Company entered into a subscription agreement with CIH, pursuant to which the Company shall issue HK\$126 million 8% 2024 Convertible Bonds to CIH. For further details of the transaction, please refer to the section headed "Management Discussion and Analysis – Liquidity and Financial Resources – Convertible Bonds" on pages 14 to 15 of this report.

CONTINUING CONNECTED TRANSACTIONS

Details of the Group's continuing connected transactions were as follows:

On 3 September 2019, the Company (as lender) and Pointsea Company Limited ("PCL") (as borrower) entered into a facility agreement in relation to a revolving loan facility to PCL, an indirect non-wholly owned subsidiary of the Company (the "2019 Facility Agreement"). On 16 September 2022, the Company and PCL entered into a supplemental facility agreement pursuant to which the parties had agreed to vary the terms of the 2019 Facility Agreement (the "2022 Supplemental Facility Agreement"). On 18 September 2023, the Company and PCL entered into a second supplemental facility agreement pursuant to which the parties had agreed to further vary the terms of the 2019 Facility Agreement as (amended by the 2022 Supplemental Facility Agreement) (the "2023 Supplemental Facility Agreement"). Major terms of the 2019 Facility Agreement (as amended by the 2022 Supplemental Facility Agreement and the 2023 Supplemental Facility Agreement) are set out below:

| | |
|------------------------------------|---|
| Amount of revolving loan facility | : Up to HK\$100 million |
| Purpose of revolving loan facility | : For developing the digital point business of PCL's group of companies and for capital expenditure and general working capital of PCL's group of companies. |
| Facility period | : The five-year period from 31 October 2019 (the date on which the Company is satisfied that all the conditions precedent of the 2019 Facility Agreement have been fulfilled or specifically waived in writing by the Company). |

關連交易

發行認股權證

於二零一八年三月二十六日，本公司與CIH(本公司主要股東)訂立認股權證認購協議，據此，本公司將發行298,000,000份認股權證予CIH，認購價為每份認股權證0.01港元。有關交易的進一步詳情，請參閱本報告第16頁「管理層討論及分析–流動資金及財務資源–發行認股權證」一節。

可換股債券

於二零二零年七月二十九日，本公司與CIH(本公司主要股東)訂立認購協議，據此，本公司將向CIH發行126.0百萬港元3.5%的二零二零年可換股債券。於二零二四年一月二十六日，本公司與CIH訂立認購協議，據此，本公司將向CIH發行126百萬港元8%的二零二四年可換股債券。有關該交易的進一步詳情，請參閱本報告第14至15頁「管理層討論及分析–流動資金及財務資源–可換股債券」一節。

持續關連交易

本集團的持續關連交易的詳情載列如下：

於二零一九年九月三日，本公司(作為貸款人)及分海有限公司(「分海」)(作為借款人)訂立一項融資協議，內容有關向本公司間接非全資附屬公司分海授出循環貸款融資(「二零一九年融資協議」)。於二零二二年九月十六日，本公司與PCL訂立補充融資協議，據此，雙方同意更改二零一九年融資協議的條款(「二零二二年補充融資協議」)。於二零二三年九月十八日，本公司與分海訂立第二份補充融資協議，據此，雙方同意進一步更改經二零二二年補充融資協議修訂的二零一九年融資協議的條款(「二零二三年補充融資協議」)。經二零二二年補充融資協議及二零二三年補充融資協議修訂的二零一九年融資協議的主要條款修訂如下：

| | |
|----------|--|
| 循環貸款融資金額 | : 不多於100百萬港元 |
| 循環貸款融資目的 | : 為開發分海集團公司的數字積分業務及用作分海集團公司的資本開支及一般營運資金。 |
| 融資期限 | : 自二零一九年十月三十一日(即本公司信納二零一九年融資協議的所有先決條件已獲達成或由本公司專門書面豁免之日)起計五年期間。 |

| | | | |
|----------------------|--|------|--|
| Security | : None | 抵押品 | : 無 |
| Interest | : PCL shall pay interest on the outstanding principal amount of each loan at the rate of 6.5% per annum. | 利息 | : 分海應按年利率6.5%支付每筆貸款未償還本金的利息。 |
| Repayment date | : 31 October 2024, being the date falling on the expiry of the facility period, or such later date as may be agreed between PCL and the Company in writing, being the date for the repayment of all loan(s) (together with all interest accrued thereon) in full. | 償還日期 | : 二零二四年十月三十一日，即融資期限屆滿當日或分海與本公司可能書面協定的有關較遲日期，即悉數償還所有貸款(連同其應計之所有利息)的日期。 |
| Voluntary prepayment | : PCL may, at any time after a loan has been advanced and prior to the repayment date, prepay such loan in whole or in part (together with all interest accrued thereon), without any penalty. | 自願還款 | : 分海應於獲得墊付的貸款後及償還日期前任何時間全部或部分提前償還該貸款(連同其應計之所有利息)，不計及任何罰金。 |
| Reborrowing | : PCL may reborrow any part of the revolving loan facility which has been prepaid or repaid in accordance with the terms of the facility agreement, provided that (i) no event of default as set out in the facility agreement has occurred; and (ii) the aggregate outstanding principal amount of all loan(s) shall not exceed HK\$100 million at any time during the facility period. | 再借 | : 分海可根據融資協議的條款再借已提前償還或償還循環貸款融資的任何部分，惟於融資期限任何時候(i)並無發生融資協議所載的任何違約事件；及(ii)所有貸款的未償還本金總額不得超過100百萬港元。 |

As at 31 December 2023, PCL is owned as to 47.24% by Pointsea Holdings Company Limited (“Pointsea Holdings”), 15.75% by Joy Empire Holdings Ltd, 15.75% by Extra Step Investments Limited, 15.75% by China Eastern Airlines E-Commerce Co., Ltd, 2.76% by Zhongjin Qizhi (Shanghai) Equity Investment Centre (Limited Partnership)* (中金祺智(上海)股權投資中心(有限合夥)), and 2.76% by Senran Investment HK Company Limited. Pointsea Holdings is owned as to 80% by Treasure Ease Holdings Limited (“Treasure Ease”) and as to 20% by Easylink Payment Network (Hong Kong) Company Limited. Treasure Ease is owned as to 50.1% by the Company, 30% by Fin-Tech Company Limited (“Fin-Tech”) and 19.9% by Chance Talent Management Limited. The Board considers that PCL is a subsidiary of the Company through its power to control the board of directors of PCL. CIH, being a substantial shareholder of the Company, holds the entire issued share capital of Fin-Tech. PCL is therefore a connected person of the Company under Rule 14A.16 of the Listing Rules and the grant of the revolving loan facility constitutes a continuing connected transaction of the Company under Chapter 14A of the Listing Rules.

For further details of the transaction, please refer to the announcements of the Company dated 3 September 2019, 16 September 2022 and 18 September 2023 and the circulars of the Company dated 15 October 2019, 12 October 2022 and 11 October 2023.

於二零二三年十二月三十一日，分海由分海控股有限公司(「分海控股」)、Joy Empire Holdings Ltd、Extra Step Investments Limited、東方航空電子商務有限公司、中金祺智(上海)股權投資中心(有限合夥)以及森然投資(香港)有限公司分別持有47.24%、15.75%、15.75%、15.75%、2.76%及2.76%。分海控股分別由寶怡控股有限公司(「寶怡」)及好易聯支付網絡(香港)有限公司擁有80%及20%。寶怡由本公司、Fin-Tech Company Limited(「Fin-Tech」)及Chance Talent Management Limited分別擁有50.1%、30%及19.9%。董事會認為，分海為本公司一間附屬公司，透過其權利控制分海董事會。CIH，作為本公司主要股東，持有Fin-Tech全部已發行股本。因此，根據上市規則第14A.16條，分海為本公司的關連人士及授出循環貸款融資構成上市規則第14A章項下本公司持續關連交易。

有關交易的進一步詳情，請參閱本公司日期為二零一九年九月三日、二零二二年九月十六日及二零二三年九月十八日的公佈及本公司日期為二零一九年十月十五日、二零二二年十月十二日及二零二三年十月十一日的通函。

The proposed annual cap in respect of the revolving loan facility under the 2019 Facility Agreement, 2022 Supplemental Facility Agreement and 2023 Supplemental Facility Agreement for each financial year of the Company during the facility period shall not exceed HK\$100 million.

As at 31 December 2023, the outstanding principal amount of the revolving loan was HK\$100,000,000, which was the highest outstanding principal amount of the revolving loan during the year ended 31 December 2023.

On 20 April 2021, the Company (as lender) and PCL (as borrower) entered into a facility agreement in relation to a revolving loan facility to PCL (the "2021 Facility Agreement"). Major terms of the 2021 Facility Agreement are set out below:

| | |
|------------------------------------|--|
| Amount of revolving loan facility | : Up to HK\$100 million |
| Purpose of revolving loan facility | : For developing the digital point business of PCL's group of companies and for capital expenditure and general working capital of PCL's group of companies. |
| Facility period | : The three-year period from 31 May 2021 (the date on which the Company is satisfied that all the conditions precedent of the facility agreement have been fulfilled or specifically waived in writing by the Company). |
| Security | : None |
| Interest | : PCL shall pay interest on the outstanding principal amount of each loan at the rate of 6.5% per annum. |
| Repayment date | : The date falling on the expiry of the facility period, or such later date as may be agreed between PCL and the Company in writing, being the date for the repayment of all loan(s) (together with all interest accrued thereon) in full. |
| Voluntary prepayment | : PCL may, at any time after a loan has been advanced and prior to the repayment date, prepay such loan in whole or in part (together with all interest accrued thereon), without any penalty. |
| Reborrowing | : PCL may reborrow any part of the revolving loan facility which has been prepaid or repaid in accordance with the terms of the facility agreement, provided that (i) no event of default as set out in the facility agreement has occurred; and (ii) the aggregate outstanding principal amount of all loan(s) shall not exceed HK\$100 million at any time during the facility period. |

於融資期限內二零一九年融資協議、二零二二年補充融資協議及二零二三年補充融資協議項下循環貸款融資於本公司每個財政年度的建議年度上限不超過100百萬港元。

於二零二三年十二月三十一日，未償還的循環貸款本金金額為100,000,000港元，是截至二零二三年十二月三十一日止年度的未償還循環貸款的最高本金金額。

於二零二一年四月二十日，本公司(作為貸款人)及分海(作為借款人)訂立一項融資協議，內容有關向本公司間接非全資附屬公司分海授出循環貸款融資(「二零二一年融資協議」)。二零二一年融資協議的主要條款載列如下：

| | |
|----------|--|
| 循環貸款融資金額 | : 不多於100百萬港元 |
| 循環貸款融資目的 | : 為開發分海集團公司的數字積分業務及用作分海集團公司的資本開支及一般營運資金。 |
| 融資期限 | : 自二零二一年五月三十一日(即本公司信納融資協議的所有先決條件已獲達成或由本公司專門書面豁免之日)起計三年期間。 |
| 抵押品 | : 無 |
| 利息 | : 分海應按年利率6.5%支付每筆貸款未償還本金的利息。 |
| 償還日期 | : 融資期限屆滿當日或分海與本公司可能書面協定的有關較遲日期，即悉數償還所有貸款(連同其應計之所有利息)的日期。 |
| 自願還款 | : 分海應於獲得墊付的貸款後及償還日期前任何時間全部或部分提前償還該貸款(連同其應計之所有利息)，不計及任何罰金。 |
| 再借 | : 分海可根據融資協議的條款再借已提前償還或償還循環貸款融資的任何部分，惟於融資期限任何時候(i)並無發生融資協議所載的任何違約事件；及(ii)所有貸款的未償還本金總額不得超過100百萬港元。 |

As at 31 December 2023, PCL is owned as to 47.24% by Pointsea Holdings, 15.75% by Joy Empire Holdings Ltd, 15.75% by Extra Step Investments Limited, 15.75% by China Eastern Airlines E-Commerce Co., Ltd, 2.76% by Zhongjin Qizhi (Shanghai) Equity Investment Centre (Limited Partnership)* (中金祺智(上海)股權投資中心(有限合夥)), and 2.76% by Senran Investment HK Company Limited. Pointsea Holdings is owned as to 80% by Treasure Ease and as to 20% by Easylink Payment Network (Hong Kong) Company Limited. Treasure Ease is owned as to 50.1% by the Company, 30% by Fin-Tech and 19.9% by Chance Talent Management Limited. The Board considers that PCL is a subsidiary of the Company through its power to control the board of directors of PCL. CIH, being a substantial shareholder of the Company, holds the entire issued share capital of Fin-Tech. PCL is therefore a connected person of the Company under Rule 14A.16 of the Listing Rules and the grant of the revolving loan facility constitutes a continuing connected transaction of the Company under Chapter 14A of the Listing Rules.

For further details of the transaction, please refer to the announcement of the Company dated 20 April 2021 and the circular of the Company dated 12 May 2021.

The proposed annual cap in respect of the revolving loan facility under the 2021 Facility Agreement during the facility period for each financial year of the Company shall not exceed HK\$100 million.

As at 31 December 2023, the outstanding principal amount of the revolving loan was HK\$73,920,000. The highest outstanding principal amount of the revolving loan during the year ended 31 December 2023 was HK\$73,920,000.

The independent non-executive Directors have reviewed and confirmed that the continuing connected transactions set out above have been entered into:

- (i) not in the ordinary and usual course of business of the Group;
- (ii) on normal commercial terms; and
- (iii) in accordance with the terms of the 2019 Facility Agreement, 2021 Facility Agreement, the 2022 Supplemental Facility Agreement and the 2023 Supplemental Facility Agreement (as the case may be) and on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

於二零二三年十二月三十一日，分海由分海控股、Joy Empire Holdings Ltd、Extra Step Investments Limited、東方航空電子商務有限公司、中金祺智(上海)股權投資中心(有限合夥)以及森然投資(香港)有限公司分別持有47.24%、15.75%、15.75%、15.75%、2.76%及2.76%。分海控股分別由寶怡及好易聯支付網絡(香港)有限公司擁有80%及20%。寶怡由本公司、Fin-Tech及Chance Talent Management Limited分別擁有50.1%、30%及19.9%。董事會認為，分海為本公司一間附屬公司，透過其權利控制分海董事會。CIH，作為本公司主要股東，持有Fin-Tech全部已發行股本。因此，根據上市規則第14A.16條，分海為本公司的關連人士及授出循環貸款融資構成上市規則第14A章項下本公司持續關連交易。

有關交易的進一步詳情，請參閱本公司日期為二零二一年四月二十日的公佈及本公司日期為二零二一年五月十二日的通函。

於融資期限內二零二一年融資協議項下循環貸款融資於本公司每個財政年度的建議年度上限不超過100百萬港元。

於二零二三年十二月三十一日，未償還的循環貸款本金金額為73,920,000港元。截至二零二三年十二月三十一日止年度的未償還循環貸款的最高本金金額為73,920,000港元。

獨立非執行董事已審閱及確認，上文所載持續關連交易乃：

- (i) 非本集團日常及一般業務過程；
- (ii) 按照一般商業條款；及
- (iii) 根據二零一九年融資協議、二零二一年融資協議、二零二二年補充融資協議及二零二三年補充融資協議(視情況而定)之條款，且條款屬公平合理，並符合本公司股東的整體利益而訂立。

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised), *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* and with reference to Practice Note 740. *Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules* issued by the Hong Kong Institute of Certified Public Accountants.

For the purpose of Rule 14A.56 of the Listing Rules, the Board confirms that the letter issued by the Company's auditor in respect of the disclosed continuing connected transactions has stated that nothing has come to the auditor's attention that causes the auditor to believe that such continuing connected transactions: (i) have not been approved by the Board; (ii) were not entered into, in all material respects, in accordance with relevant agreements governing the transactions; and (iii) have exceeded the annual cap, as set out in Rule 14A.56 of the Listing Rules.

RELATED PARTY TRANSACTIONS

None of the related party transactions set out in the section headed "Material Related Party Transactions" in Note 26 to the financial statements constitutes connected transactions or continuing connected transactions of the Company which is required to be disclosed under the Listing Rules. The Directors confirm that the Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

本公司核數師獲委聘根據香港核證委聘準則第3000號(經修訂)審核或審閱歷史財務資料以外之核證委聘及參照香港會計師公會所頒佈實務說明第740號關於香港上市規則所述持續關連交易之核數師函件，就本集團持續關連交易作出報告。

就上市規則第14A.56條而言，董事會確認，本公司核數師就披露持續關聯交易發出的函件已列明，核數師並無注意到任何事項令其相信該等持續關聯交易按上市規則第14A.56條所載：(i)未經董事會批准；(ii)於所有重大方面並未按所屬相關協議訂立；及(iii)超出年度上限。

關聯方交易

概無載於財務報表附註26「重大關聯方交易」一節的關聯方交易構成須根據上市規則予以披露的本公司關連交易或持續關連交易。董事確認，本公司已根據上市規則第14A章遵守披露規定。

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Tuesday, 18 June 2024 to Friday, 21 June 2024, both days inclusive, during which period no transfer of Shares will be registered. In order to determine who are entitled to attend and vote at the forthcoming annual general meeting of the Company to be held on Friday, 21 June 2024, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for registration no later than 4:30 p.m. on Monday, 17 June 2024.

AUDITORS

The consolidated financial statements for the year ended 31 December 2023 have been audited by KPMG who shall retire at the forthcoming annual general meeting of the Company. A resolution will be proposed at the forthcoming annual general meeting of the Company to re-appoint KPMG as auditor of the Company.

By order of the Board
Changyou Alliance Group Limited
Cheng Jerome
Chairman

Hong Kong, 27 March 2024

暫停辦理股東過戶登記

本公司將自二零二四年六月十八日(星期二)至二零二四年六月二十一日(星期五)(包括首尾兩天)暫停辦理股東過戶登記。在此期間暫停股份過戶。為確定股東是否有權出席本公司將於二零二四年六月二十一日(星期五)舉行之應屆股東週年大會及於會上投票，所有股份過戶文件連同有關股票必須不遲於二零二四年六月十七日(星期一)下午四時三十分交回本公司香港股份過戶登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖。

核數師

截至二零二三年十二月三十一日止年度的綜合財務報表已由畢馬威會計師事務所審核。畢馬威會計師事務所將於本公司應屆股東週年大會上告退。本公司將於應屆股東週年大會上提呈一項決議案以續聘畢馬威會計師事務所為本公司的核數師。

承董事會命
暢由聯盟集團有限公司
主席
Cheng Jerome

香港，二零二四年三月二十七日

CORPORATE
GOVERNANCE REPORT
企業管治報告





Corporate Governance Report 企業管治報告

CORPORATE GOVERNANCE PRACTICES

The Company is committed to the establishment of good corporate governance practices and procedures with a view to being a transparent and responsible organisation which is open and accountable to the Shareholders. The Board strives to adhere to the principles of corporate governance and has adopted sound corporate governance practices to meet the legal and commercial standards, focusing on areas such as internal control, fair disclosure and accountability to all shareholders to ensure the transparency and accountability of all operations of the Company. The Company believes that effective corporate governance is an essential factor to create more value for its Shareholders. The Board will continue to review and improve the corporate governance practices of the Group from time to time to ensure that the Group is led by an effective Board in order to optimise return for Shareholders.

CORPORATE CULTURE AND STRATEGY

The Group aims to create a brand new, sustainable and recyclable digital-points ecosystem by applying digital points as financial assets. The Group instils a culture that promotes innovation, sustainability, good corporate governance and compliance with relevant laws and regulations. The Board sets the tone and defines the corporate culture of the Company, which is underpinned by the Group's vision of sustainable growth, and the core values of acting lawfully, ethically and responsibly across all levels of the Group.

It is the role of the Board to foster the Group's corporate culture with the core principles of integrity and accountability to guide the behaviours of its employees and ensure that the Company's purpose, values and business strategies are aligned to it. The desired culture is developed and reflected consistently in the operating practices of the Group, workplace policies and practices as well as relations with stakeholders. The Board monitors and evaluates the Company's culture from time to time, encompassing a range of measures and tools, including workforce engagement, employee retention and training, stringent financial reporting, effective and accessible whistleblowing framework, legal and regulatory compliance, as well as staff safety, well-being and support.

Taking into account the corporate culture in a range of contexts, the Board considers that the culture and the purpose, value and strategy of the Group are aligned.

Save as disclosed in this report, the Company had complied with the CG Code as set out in Appendix 14 to the Listing Rules throughout the year ended 31 December 2023.

企業管治常規

本公司承諾建立良好的企業管治常規及程序，冀能成為一家具透明度及問責性的機構，以開放態度向股東負責。董事會致力於遵守企業管治原則並已採納良好的企業管治常規，以符合法律及商業準則，專注於例如內部監控、公平披露及向所有股東負責等領域，以確保本公司所有業務之透明度及問責性。本公司相信，有效的企業管治是為股東創造更多價值之基礎。董事會將繼續不時檢討及改善本集團之企業管治常規，以確保本集團由有效董事會領導以為股東帶來最大回報。

企業文化及策略

本集團旨在透過將數字積分作為金融資產來創建一個全新、可持續及可循環數字積分生態系統，本集團貫徹促進創新、可持續發展、優良的企業管治及遵守相關法律法規的文化。董事會為本公司企業文化定下基調，其基礎是本集團可持續發展願景，核心價值觀為本集團各層面依法、合乎道德及負責任地行事。

董事會的職責是培養以誠信及問責為核心原則的本集團企業文化，以指導僱員行為，並確保本公司宗旨、價值觀及業務策略與其保持一致。理想的文化在本集團營運慣例、工作場所政策及慣例以及與持份者的關係中得到發展及反映。董事會不時監控及評估本公司文化，包括一系列措施及工具，包括員工敬業度、僱員挽留及培訓、嚴格的財務報告、有效且便捷的舉報框架、法律及法規合規，以及員工安全、福祉及支持。

經考慮各種背景下的企業文化，董事會認為，該文化與本集團的宗旨、價值及戰略屬一致。

除本報告所披露者外，於截至二零二三年十二月三十一日止年度本公司已遵守上市規則附錄14所載的企業管治守則。

THE BOARD

The Board consists of eight Directors, three of whom are executive Directors, three of whom are a non-executive Directors and three of whom are independent non-executive Directors. The functions and duties conferred on the Board include convening shareholders' meetings and reporting on the work of the Board to the Shareholders at shareholders' meetings as may be required by applicable laws, implementing resolutions passed at shareholders' meetings, determining the Company's business plans and investment plans, formulating the Company's annual budget and final accounts, formulating the Company's proposals for dividend and bonus distributions as well as exercising other powers, functions and duties as conferred on it by the Articles and applicable laws. The management team is delegated with the authorities and responsibilities by the Board for the day-to-day management and operations of the Group and the Board reviews such delegation arrangements regularly. The composition of the Board is well balanced with the Directors having sound industry knowledge, extensive corporate and strategic planning experience and/or expertise relevant to the business of the Group. The executive Directors, non-executive Directors and independent non-executive Directors bring a variety of experience and expertise to the Company.

The composition of the Board during the year ended 31 December 2023 and up to the latest practicable date of publication of this report is set out below:

Executive Directors

Mr. Cheng Jerome (*Chairman*)
Mr. Yuan Weitao

Non-Executive Directors

Mrs. Guo Yan
Ms. Hu Qing (appointed on 12 April 2024)
Ms. Liu Jingyan (appointed on 12 April 2024)

Independent Non-Executive Directors

Mr. Wong Chi Keung
Mr. Chan Chi Keung, Alan
Mr. Ip Wai Lun, William (appointed on 14 July 2023)
Mr. Liu Jialin (resigned on 14 July 2023)

The biographical details of the Board members during the year ended 31 December 2023 are set out under the section headed "Directors and Senior Management" on pages 22 to 27 of this report. The list of Directors (by category) is also disclosed in all corporate communications issued by the Company pursuant to the Listing Rules from time to time. The independent non-executive Directors are expressly identified in all corporate communications pursuant to the Listing Rules.

During the year ended 31 December 2023, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive directors with at least one independent non-executive director possessing appropriate professional qualifications or accounting or related financial management expertise, and the independent non-executive Directors represented over one-third of the Board.

董事會

董事會由八名董事組成，即兩名執行董事、三名非執行董事及三名獨立非執行董事。董事會之功能及職責包括根據適用法律之可能規定召開股東大會並於會上向股東報告董事會之工作，實施股東大會上通過之決議案，釐定本公司之業務計劃及投資計劃，制定本公司之年度預算及最終賬目，制定本公司之股息及花紅分派建議以及行使細則及適用法律賦予董事會之其他權力、功能及職責。董事會授予管理層團隊授權及責任負責本集團之日常管理及經營及董事會定期審閱有關授權安排。董事會之成員各有所長，而董事對於本集團所從事業務均具備充分行業知識、豐富的企業及策略規劃經驗及／或專門技術。執行董事、非執行董事及獨立非執行董事為本公司帶來不同的經驗及專門技術。

截至二零二三年十二月三十一日止年度內及截至刊發本報告的最後實際可行日期止，董事會的組成如下：

執行董事

Cheng Jerome 先生(主席)
袁偉濤先生

非執行董事

郭燕女士
胡青女士(於二零二四年四月十二日獲委任)
劉京燕女士(於二零二四年四月十二日獲委任)

獨立非執行董事

黃之強先生
陳志強先生
葉偉倫先生(於二零二三年七月十四日獲委任)
劉嘉凌先生(於二零二三年七月十四日辭任)

截至二零二三年十二月三十一日止年度之董事會成員的履歷詳情載於本報告第22至27頁的「董事及高級管理層」一節。董事名單(按類別劃分)亦根據上市規則不時於本公司發出之所有企業通訊中予以披露。根據上市規則，各獨立非執行董事已在所有企業通訊中列明。

截至二零二三年十二月三十一日止年度，董事會一直符合上市規則有關委任至少三名獨立非執行董事，而其中至少一位獨立非執行董事具備適當之專業資格或會計或相關之財務管理專長之規定，且獨立非執行董事人數佔董事會三分之一以上。

The Company has received an annual confirmation of independence from each of its independent non-executive Directors pursuant to Rule 3.13 of the Listing Rules. Based on the contents of such confirmation, the Company considers that all three independent non-executive Directors are independent and that they have met the specific independence guidelines as set out in Rule 3.13 of the Listing Rules.

All the Directors have separate and independent access to the Company's management team to fulfill their duties and, upon reasonable request, to seek independent professional advice in appropriate circumstances, at the Company's expense. All the Directors also have access to the company secretary of the Company (the "Company Secretary") who is responsible for ensuring that the Board procedures, and all applicable rules and regulations, are followed. An agenda and accompanying Board/committee papers are distributed to the Directors/Board committee members with reasonable notices in advance of the meetings. Minutes of Board meetings and meetings of Board committees, which record in sufficient detail the matters considered by the Board and Board committees and decisions reached, including any concerns raised by the Directors or dissenting views expressed, are kept by the Company Secretary and are open for inspection by the Directors.

The Company has arranged for appropriate and sufficient insurance coverage on directors' liabilities in respect of legal actions taken against its Directors arising out of corporate activities.

The Board meets regularly to review the financial and operating performance of the Company, as well as those relating to the Group's performance and reporting on environmental social and governance ("ESG"), and considers and approves the overall strategies and policies of the Company.

There is no other relationship between members of the Board.

Each of the executive Directors and the non-executive Director has entered into a service agreement with the Company for a term of three years, and each of the independent non-executive Directors has entered into a letter of appointment with the Company and is appointed for a term of three years.

In accordance with article 84 of the Articles, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one third) shall retire from office by rotation provided that every Director shall be subject to retirement at least once every three years. In accordance with article 84 of the Articles, each of Mrs. Guo Yan and Mr. Wong Chi Keung will retire from the office of Director by rotation. Mr. Wong Chi Keung, being eligible, will offer himself for re-election at the forthcoming annual general meeting, while Mrs. Guo Yan, being eligible, will not offer herself for re-election at the forthcoming annual general meeting.

In addition, in accordance with article 83(3) of the Articles, Mr. Ip Wai Lun, William, Ms. Hu Qing and Ms. Liu Jingyan will hold office until the first annual general meeting of the Company after their respective appointment and be subject to re-election at such meeting.

根據上市規則第3.13條，本公司已從各位獨立非執行董事接獲年度獨立確認書。根據有關確認書之內容，本公司認為，三位獨立非執行董事均為獨立，且彼等符合上市規則第3.13條所載有關獨立性之特定指引。

所有董事可個別及獨立地與本公司的管理層團隊接洽以履行彼等之職責，並可於提出合理的要求後在適當的情況下尋求獨立專業意見，費用由本公司支付。所有董事亦可與本公司之公司秘書（「公司秘書」）接洽，而公司秘書乃負責確保董事會的程序及一切適用規則和規例獲得遵循。議程及隨附的董事會／委員會文件可於會議召開前事先給予合理通知下分發予董事／董事委員會成員。董事會會議及董事委員會會議的記錄詳細記錄董事會及董事委員會所考慮的事項及達致的決定，包括董事所提出的任何事項或發表的反對意見，概由公司秘書存檔，並可供董事查閱。

本公司已安排適合及充足保險，以覆蓋董事就企業活動期間產生對董事所提出法律訴訟的責任。

董事會定期會面，以檢討本公司之財務及經營表現以及本集團表現及環境、社會及管治報告（「環境、社會及管治報告」），並審議及批准本公司之總體策略及政策。

董事會成員之間並無其他關係。

各執行董事及非執行董事已與本公司訂立服務協議，為期三年，及每位獨立非執行董事已與本公司訂立委聘書，其委任為期三年。

根據細則第84條，於每次股東週年大會上，當時之三分之一董事（倘數目並非三之倍數，則為最接近之數目，惟不得少於三分之一）須輪值告退，惟各董事均須最少每三年輪值退任一次。按照細則第84條，郭燕女士及黃之強先生各自將在即將召開的股東週年大會上依章輪值退任董事。黃之強先生合資格並願意將於應屆股東週年大會上參加重選連任，而郭燕女士合資格但將不會在應屆股東週年大會上參加重選連任。

此外，根據細則第83(3)條，葉偉倫先生、胡青女士及劉京燕女士將任職至各自獲委任後本公司首屆股東週年大會為止，屆時將具資格膺選連任。

Chairman and Chief Executive Officer

Prior to 16 June 2015, the roles and duties of the Chairman and the Chief Executive Officer of the Company were carried out by different individuals and have been clearly defined in writing. Mr. Cheng Jerome has been the Chairman of the Board since 25 March 2015 and Mr. Lai Fengcai had been the Chief Executive Officer until his resignation on 16 June 2015. The positions of Chairman and Chief Executive Officer had been held by separate persons in order to preserve independence and a balance of views and judgement. With the support of the management team, the Chairman is responsible for ensuring that the Directors receive adequate, complete and reliable information in a timely manner and appropriate briefing on issues arising at Board meetings. The Chief Executive Officer focuses on implementing objectives, policies and strategies approved and delegated by the Board and is in charge of the Company's day-to-day management and operations. The Chief Executive Officer is also responsible for developing strategic plans and formulating the organisational structure, control systems and internal procedures and processes for the Board's approval.

Since the resignation of Mr. Lai Fengcai as Chief Executive Officer on 16 June 2015, the position of Chief Executive Officer has not been filled up. The Company is in the process of identifying a suitable candidate to assume the role as Chief Executive Officer of the Company.

CONTINUOUS PROFESSIONAL DEVELOPMENT OF DIRECTORS

The Directors keep abreast of the responsibilities as a director of the Company and of the conduct, business activities and development of the Company. Every newly appointed Director will receive a formal, comprehensive and tailored induction on the first occasion of his/her appointment to ensure appropriate understanding of the business and operations of the Company and full awareness of director's responsibilities and obligations under the Listing Rules and relevant statutory requirements.

The Directors also participated in appropriate continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant. They were involved in relevant training courses at the Company's expenses. All Directors also read materials in relation to regular update to statutory requirements, Listing Rules and other relevant topics related to a listed company.

主席及行政總裁

於二零一五年六月十六日前，本公司的主席及行政總裁的角色及職責由不同人士擔任，並以書面清楚界定。Cheng Jerome先生已自二零一五年三月二十五日起擔任董事會主席，而賴鳳彩先生曾任行政總裁直至其於二零一五年六月十六日辭任。主席及行政總裁的職位由不同人士擔任，以保持獨立性及作出判斷時有平衡意見。在管理層團隊協助下，主席確保董事能適時收到充分、完整及可靠資料及有關董事會會議上提出之事宜之適當簡介。行政總裁主要負責實行董事會批准及授權的目標、政策及策略，以及負責本公司日常管理及運作。行政總裁亦負責發展策略計劃及制訂組織架構、監控系統及內部程序及流程供董事會批准。

自賴鳳彩先生於二零一五年六月十六日辭任行政總裁以來，行政總裁職位尚無填補。本公司現正物色擔任本公司行政總裁職務之合適人選。

董事的持續專業發展

董事須時刻了解身為本公司董事的職責並遵守本公司的行為操守、跟進業務活動及本公司發展。每名新任董事將於首次接受委任時獲得正式、全面及專門為其設計的入職培訓，以確保彼等對本公司業務及運作均有適當理解，並充分知悉於上市規則及相關法定要求項下董事的職責及責任。

董事亦已參與適當的持續專業發展以發展及更新其知識及技能，從而確保彼等對董事會的貢獻為知情及相關。彼等參加相關培訓課程，費用由本公司支付。全體董事亦閱讀有關定期更新的法定規定、上市規則及上市公司所涉其他相關主題的材料。

The participation by each Director in continuous professional development for the year ended 31 December 2023 is set out below:

於截至二零二三年十二月三十一日止年度，董事的持續專業發展參與情況載列如下：

| Name of Director | 董事姓名 | Reading related rules and materials and/or attending training courses 閱讀相關規則及材料及／或出席培訓課程 |
|---|-----------------------|---|
| Mr. Cheng Jerome | Cheng Jerome先生 | ✓ |
| Mr. Yuan Weitao | 袁偉濤先生 | ✓ |
| Mrs. Guo Yan | 郭燕女士 | ✓ |
| Mr. Wong Chi Keung | 黃之強先生 | ✓ |
| Mr. Liu Jialin (resigned on 14 July 2023) | 劉嘉凌先生(於二零二三年七月十四日辭任) | ✓ |
| Mr. Chan Chi Keung, Alan | 陳志強先生 | ✓ |
| Mr. Ip Wai Lun, William (appointed on 14 July 2023) | 葉偉倫先生(於二零二三年七月十四日獲委任) | ✓ |

BOARD COMMITTEES

As an integral part of sound corporate governance practices, the Board has established the following Board committees to oversee the particular aspects of the Group's affairs. Each of these committees comprises independent non-executive Directors who are being invited to join as members.

董事委員會

作為優良企業管治常規的重要構成部分，董事會已成立以下的董事委員會，以監察本集團特定範疇的事務。各委員會的成員皆包括獲邀加入委員會的獨立非執行董事。

AUDIT COMMITTEE

The Audit Committee was established on 24 September 2010 in compliance with Rules 3.21 and 3.22 of the Listing Rules and with written terms of reference in compliance with the CG Code. The primary duties of the Audit Committee are to review and monitor the Company's financial reporting and internal control principles of the Company and to provide advice and comments to the Board. The members meet regularly with the external auditors and the Company's management team for the review, supervision and discussion of the Company's financial reporting and internal control procedures and ensure that management has discharged its duty to have an effective internal control and risk management system. During the year 2023, and prior to 14 July 2023, the Audit Committee consisted of three members, namely Mr. Wong Chi Keung, Mr. Liu Jialin and Mr. Chan Chi Keung, Alan, all of whom are independent non-executive Directors. Mr. Wong Chi Keung, who has appropriate professional qualifications and experience in accounting matters, was appointed as the chairman of the Audit Committee. On 14 July 2023, Mr. Liu Jialin resigned as member of the Audit Committee and Mr. Ip Wai Lun, William was appointed to fill the casual vacancy.

審核委員會

審核委員會於二零一零年九月二十四日按照上市規則第3.21及3.22條成立，並備有符合企業管治守則的書面職權範圍。審核委員會的主要職責為審閱及監察本公司的財務申報及本公司的內部監控原則，並向董事會提供建議及意見。成員定期與外部核數師及本公司管理層團隊進行會晤，以審閱、監督及討論本公司的財務申報及內部監控程序，並確保管理層履行其職責以建立有效的內部監控及風險管理系統。於二零二三年度，及於二零二三年七月十四日之前，審核委員會由三名成員，即黃之強先生、劉嘉凌先生及陳志強先生(均為獨立非執行董事)組成。黃之強先生具備適當的專業資格及會計事宜經驗，故獲委任為審核委員會主席。於二零二三年七月十四日，劉嘉凌先生辭任審核委員會成員及葉偉倫先生已獲委任以填補臨時空缺。

CORPORATE GOVERNANCE FUNCTIONS

During the year under review, the Audit Committee was also responsible for determining the policy for the corporate governance of the Company performing the corporate governance duties as below:

- to develop and review the Group's policies and practices on corporate governance and make recommendations to the Board;
- to review and monitor the training and continuous professional development of the Directors and management team;
- to review and monitor the Group's policies and practices on compliance with all legal and regulatory requirements (where applicable);
- to develop, review and monitor the relevant code of conduct and compliance manual (if any) applicable to employees and directors of the Group; and
- to review the Group's compliance with the CG Code and disclosure requirements in the Corporate Governance Report.

The Audit Committee held two meetings during the year under review to review the financial results of the Group and significant issues on the financial reporting and compliance procedures, internal control and risk management systems.

The Audit Committee has reviewed the consolidated financial statements and annual report of the Group for the year ended 31 December 2022, including the accounting principles and practices adopted by the Group, the interim results and report for the six months ended 30 June 2023, the selection and appointment of the external auditors and the adequacy and effectiveness of the systems of risk management and internal control of the Group.

The Audit Committee has also reviewed the Company's policies and practices on corporate governance and compliance with the CG Code, reviewed and monitored the continuous professional development of the Directors, and reviewed and monitored the Company's policies and practices on compliance with legal and regulatory requirements during the year as well as the disclosures in this report.

企業管治功能

於回顧年度，審核委員會亦負責制定本公司企業管治政策，履行以下企業管治職責：

- 制定及審閱本集團之企業管治政策及常規及向董事會作出推薦意見；
- 審閱及監察董事及管理層團隊之培訓及持續專業發展；
- 審閱及監察本集團遵守所有法定及監管規定之政策及常規(如適用)；
- 制定、審閱及監察適用於本集團僱員及董事之相關操守守則及合規手冊(如有)；及
- 審閱本集團是否已遵守企業管治守則及企業管治報告之披露規定。

審核委員會於回顧年度已召開兩次會議，審閱本集團的財務業績及有關財務申報及合規程序、內部監控及風險管理系統的重要事宜。

審核委員會已審閱本集團截至二零二二年十二月三十一日止年度的綜合財務報表及年報(包括本集團採納的會計原則及常規)、截至二零二三年六月三十日止六個月的中期報告，甄選及委任外部核數師及本集團風險管理及內部監控制度的有效性及充足性。

審核委員會亦於年內檢討本公司之企業管治政策及常規以及遵守企業管治守則之情況、檢討及監察董事之持續專業發展、檢討及監察本公司有關遵守法律及監管規定方面之政策及常規以及本報告之披露資料。

REMUNERATION COMMITTEE

The Remuneration Committee was established on 24 September 2010 with written terms of reference in compliance with the CG Code. During the year 2023, and prior to 14 July 2023, the Remuneration Committee was chaired by Mr. Liu Jialin, an independent non-executive Director with two Directors, namely Mr. Cheng Jerome, an executive Director, and Mr. Wong Chi Keung, an independent non-executive Director, as members. On 14 July 2023, Mr. Liu Jialin resigned as chairman of the Remuneration Committee and Mr. Ip Wai Lun, William was appointed to fill the casual vacancy. The principal responsibilities of the Remuneration Committee are to formulate and recommend remuneration policy to the Board, make recommendations to the Board on the Company's policy and structure for all Directors' and management team's remunerations, approve and review management's proposals with reference to the Board's corporate goals and objectives and make recommendations to the Board on the remuneration of non-executive Directors. The Board expects the Remuneration Committee to exercise independent judgment and ensure that executive Directors do not participate in the determination of their own remunerations. The remuneration of the Directors was determined with reference to their respective experience, responsibilities with and performance in the Group and general market conditions.

The Group's remuneration policy of the Directors and senior management is sufficiently flexible, taking into account future changes in the Company's business environment and remuneration practice, and allows the Group's remuneration arrangement to be designed to support its business strategies. At the same time, the Group endeavours to provide a fair market level of remuneration to attract, retain and motivate high quality executive Directors, senior management and employees.

The Remuneration Committee makes recommendations to the Board on the remuneration packages of individual executive Directors and senior management of the Company including benefits in kind, pension rights and compensation payment, including any compensation payable for loss or termination of their office or appointment.

The Remuneration Committee held two committee meetings during the year under review to review and made recommendation to the Board on the remuneration policy and structure of the Company and remuneration packages of Directors and senior management.

薪酬委員會

薪酬委員會乃按照企業管治守則的規定於二零一零年九月二十四日成立，並備有書面職權範圍。於二零二三年度，及於二零二三年七月十四日之前，薪酬委員會由獨立非執行董事劉嘉凌先生擔任主席，兩名董事，即執行董事Cheng Jerome先生及獨立非執行董事黃之強先生為成員。於二零二三年七月十四日，劉嘉凌先生已辭任薪酬委員會主席及葉偉倫先生已獲委任以填補臨時空缺。薪酬委員會的主要職責為制定薪酬政策並向董事會提供意見；就所有董事及管理層團隊的全體薪酬政策及架構向董事會提供意見；參考董事會訂立的企業方針及目標而批准及檢討管理層的建議及就非執行董事的薪酬向董事會提供意見。董事會預期薪酬委員會行使獨立判斷並確保執行董事並不參與釐定彼等本身的薪酬。董事薪酬乃經參考彼等各自的經驗、對本集團的責任及表現以及一般市況釐定。

本集團董事及高級管理層薪酬政策在經考慮本公司業務環境及薪酬慣例的未來變動，具有足夠的靈活性，允許本集團設立薪酬安排以支持其業務戰略，以及致力於提供公平的市場薪酬水平，以吸引、挽留及激勵高質素執行董事、高級管理層及僱員。

薪酬委員會就個別執行董事及本公司高級管理層之薪酬待遇向董事會作出建議，包括實物福利、養老金權利及補償金，包括因失去或終止其職務或任命而應付任何補償金。

於回顧年度，薪酬委員會已召開兩次會議，檢討本公司薪酬政策及架構以及董事及高級管理層之薪酬待遇並就此向董事會提供推薦意見。

For the year ended 31 December 2023, the number of senior management other than the Directors who received/was entitled to receive remuneration falling within the following band is set out as follows:

截至二零二三年十二月三十一日止年度，除董事以外收取／有權收取以下範疇的薪酬的高級管理層人數如下：

| | Number of individual 人數 |
|----------------------|----------------------------|
| Nil to HK\$1,000,000 | 零至1,000,000港元 2 |

NOMINATION COMMITTEE

提名委員會

The Nomination Committee was established on 24 September 2010. During the year 2023, the chairman was Mr. Cheng Jerome, an executive Director, with two independent non-executive Directors, namely Mr. Wong Chi Keung and Mr. Chan Chi Keung, Alan, as members. The Nomination Committee is responsible for determining the policy for the nomination of Directors, reviewing the structure, size and composition of the Board, making recommendation to the Board on selection of candidates for directorships, appointment and reappointment of Directors and Board succession and assessing the independence of independent non-executive Directors.

提名委員會於二零一零年九月二十四日成立。於二零二三年度，主席為執行董事Cheng Jerome先生，兩名獨立非執行董事，即黃之強先生及陳志強先生為成員。提名委員會負責釐定提名董事之政策、檢討董事會的結構、規模及構成；就甄選董事職務候選人、委任、重新委任董事及董事會的繼任事宜向董事會提供意見，並評估獨立非執行董事的獨立性。

The nomination policy aims to set out the relevant selection criteria and nomination procedures.

提名政策載列相關甄選標準及提名程序。

In assessing the suitability of a proposed candidate, the following factors would be used as reference by the Nomination Committee, including but not limited to:

於評估候選人是否合適時，提名委員會採用下列因素作為參考，包括但不限於：

- ability to devote sufficient time and attention to the affairs of the Company;
- reputation for integrity and accomplishment and experience in the relevant industry(ies);
- diversity in all aspects, including but not limited to gender, age, cultural and educational background and ethnicity; and
- effectiveness in carrying out the responsibilities of the Board, such as participating in Board meetings to bring an independent judgement, scrutinising the Company's performance and monitoring the reporting of performance, etc.

- 能夠投入足夠的時間及精力處理本公司事務；
- 在誠信方面的聲譽，以及在相關行業的成就及經驗；
- 各方面具備多元化元素，包括但不限於性別、年齡、文化及教育背景以及種族等；及
- 履行董事會職責的效率，如參加董事會會議並提出獨立判斷、檢查本公司表現及監督表現報告等。

In appointing a new Director, the Nomination Committee shall make recommendations for the Board's consideration and approval. For candidates to stand for election at a general meeting, the Nomination Committee shall make nominations to the Board for its consideration and recommendation. A circular setting out information as required pursuant to the applicable laws, rules and regulations of the proposed candidates will be sent to the shareholders. The Board shall have the final decision on all matters relating to its recommendation of candidates to stand for election at any general meeting.

The Company adopts the board diversity policy and recognises board diversity as the key element for the achievement of its strategic goals and sustainable development. In considering the composition and diversity of the Board, the Company takes into account a number of factors from various aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. All decisions regarding appointment of members of the Board will be based on the candidates' meritocracy having regard to a set of objective standards that take into account the benefits of board diversity.

Selection of candidates will be based on a set of diversity criteria, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The ultimate decision will be made with reference to the candidates' merits and contributions to the Board.

The Directors consider that gender diversity of the Board has been achieved. The male to female ratio of the Board is 5:3. The Nomination Committee will continue to search for and identify suitably qualified candidates and make nomination recommendations to the Board as and when appropriate to ensure there will be successors to the Board from time to time to maintain gender diversity wherever necessary. The Company will ensure that sufficient resources are available for providing trainings and career development to develop a pipeline of potential successors of the Board and maintain gender diversity.

於委任新董事時，提名委員會應提出建議供董事會審議批准。提名委員會在股東大會上提出候選人時，應當向董事會提出提名，供董事會審議及建議。一份載有根據建議候選人的適用法律、規例及法規規定資料之通函將寄發予股東。董事會對其在任何股東大會上推薦候選人參選的所有事宜擁有最終決定權。

本公司採納董事會成員多元化政策，並認為董事會成員多元化乃實現本公司策略目標及可持續發展的關鍵因素。於考慮董事會的構成及多元化時，本公司考慮多方面因素，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技術、知識及服務年期。所有有關委任董事會成員之決定均以用人唯才為原則，並在考慮入選時以客觀條件充分顧及董事會成員多元化的裨益。

甄選人選將基於一系列多元化標準，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技術、知識及服務年期。最終決定將參考人選的長處及可為董事會提供的貢獻而作出。

董事認為，董事會已達成性別多元化。董事會男女比例為5比3。提名委員會將繼續物色及識別合適的合資格候選人，並適時向董事會提出提名建議，以確保董事會不時有繼任者，以在必要時維持性別多元化。本公司將有充足資源用於提供培訓及職業發展，以發展董事會潛質繼任者渠道及保持性別多元化。

The Company is committed to promoting gender diversity not only within the Board but across its workforce generally. As at 31 December 2023, the Group's total workforce is comprised of approximately 70% male and 30% female employees. The Board is of the view that the Group has achieved gender diversity in its workforce. The Group's recruitment strategy is underpinned by the appointment of the right employee for the right position, in order to achieve employee diversity for all employees (including the senior management) in terms of gender, age, culture and educational background, expertise, skills and know-how. Details of the gender ratio of the Group together with the relevant data can be found in the 2023 Environmental, Social and Governance Report of the Company.

The Nomination Committee held two meetings during the year under review to review the structure, size, diversity and composition of the Board and the independence of the independent non-executive Directors.

Independent views available to the Board

The Board has established mechanisms to ensure independent views and input are available to the Board. A summary of these mechanisms is set out below:

(a) Composition

The Board ensures the appointment of at least three independent non-executive Directors and at least one-third of its members being independent non-executive Directors (or such higher threshold as may be required by the Listing Rules from time to time), with at least one independent non-executive Director possessing appropriate professional qualifications, or accounting or related financial management expertise. Further, independent non-executive Directors will be appointed to Board committees as required under the Listing Rules and as far as practicable to ensure independent views are available.

The presence of three independent non-executive Directors, representing more than one-third of the Board, provides the Group with diversified expertise and experience. Their views and participation in the Board and committee meetings bring independent judgment and advice to the Board on issues relating to the Group's strategies, performance and management process.

本公司致力於不僅在董事會內部並且在整個員工隊伍中促進性別多元化。於二零二三年十二月三十一日，本集團員工總數由70%的男性及30%的女性僱員組成。董事會認為，本集團已實現員工隊伍的性別多元化。本集團招聘策略為以合適的僱員擔任合適的職位為基礎，從而實現所有僱員（包括高級管理層）在性別、年齡、文化及教育背景、專業知識、技能及專業知識方面的多元化。有關本集團性別比例連同相關數據詳見本公司二零二三年環境、社會及管治報告。

於回顧年度，提名委員會已召開兩次會議，檢討董事會的結構、規模、多元化及構成以及獨立非執行董事的獨立性。

董事會可取得獨立觀點

董事會已建立機制及確保董事會取得獨立觀點及意見。該機制概述如下：

(a) 組成

董事會確保委任至少三名獨立非執行董事及當中至少三分之一成員為獨立非執行董事（或上市規則不時規定的更高人數下限），而至少一名獨立非執行董事具備適當專業資格，或會計或有關財務管理的專業知識。此外，獨立非執行董事將按照上市規則規定及於可行情況下委任獨立非執行董事加入董事委員會，以確保取得獨立觀點。

三名獨立非執行董事佔董事會成員的三分之一以上，為本集團提供多元化的專業知識及經驗。彼等的觀點及參加董事會及委員會會議為董事會提供關於本集團戰略、績效及管理流程相關問題的獨立判斷及建議。

(b) Independence assessment

The Nomination Committee strictly adheres to the director nomination policy of the Company with regard to the nomination and appointment of independent non-executive Directors, and is mandated to assess annually the independence of independent non-executive Directors to ensure that they can continually exercise independent judgement.

(c) Compensation

No equity-based remuneration with performance-related elements will be granted to independent non-executive Directors as this may lead to bias in their decision-making and compromise their objectivity and independence.

(d) Board decision making

Independent non-executive Directors are entitled to seek further information from the management on the matters to be discussed at Board meetings and, where necessary, independent advice from external professional advisers at the Company's expense.

A Director (including independent non-executive Director) who has a material interest in a contract, transaction or arrangement shall not vote or be counted in the quorum on any Board resolution approving the same.

(e) Meetings with senior management

All independent non-executive Directors can share their views and opinions through regular/ad hoc meetings with senior management.

Presentation on business performance would be arranged from time to time or upon request for independent non-executive Directors, providing opportunities for them to express their independent views and inputs on management process and business performance.

During the year, the Board at all times met the requirements of the Listing Rules relating to the appointment of independent non-executive Directors as mentioned in item (a) above.

The Company has received confirmation of independence from each of the independent non-executive Directors and considers them independent in accordance with the guidelines set out in Rule 3.13 of the Listing Rules, and free of any relationship that could materially interfere with the exercise of their independent judgements.

The Board has reviewed the implementation and effectiveness of the above mechanisms on an annual basis and considered the same effective in ensuring availability of independent views and inputs to the Board.

(b) 獨立性評估

提名委員會於提名及委任獨立非執行董事時會嚴格遵守本公司董事提名政策，並獲授權每年評估獨立非執行董事之獨立性，確保彼等能持續作出獨立判斷。

(c) 酬金

獨立非執行董事並無獲給予帶有績效表現相關元素的股本權益薪酬，因為這類薪酬或導致其決策偏頗並影響其客觀性和獨立性。

(d) 董事會決策

獨立非執行董事有權就董事會會議上討論事項向管理層尋求進一步資料，及如有需要，可尋求獨立專業意見，費用概由本公司承擔。

董事(包括獨立非執行董事)於合約、交易或安排中擁有重大利益，則不得就通過該合約、交易或安排之董事決議案投票，亦不得計入該會議的法定人數。

(e) 與高級管理層的會議

所有獨立非執行董事均可透過定期／臨時會議與高級管理層分享觀點及意見。

本公司會不時或應獨立非執行董事要求呈報業務表現，為彼等提供機會表達對管理流程及業務表現的獨立觀點及意見。

於本年度，誠如上文(a)項所述，董事會一直符合上市規則有關委任獨立非執行董事的規定。

本公司已接獲各獨立非執行董事發出的獨立性確認，並根據上市規則第3.13條所載上市指引認為彼等屬獨立，且並無任何足以重大干預彼等進行獨立判斷之關係。

董事會已按年審閱上述機制的事實及有效性，並認為該等機制仍然有效，以確保董事會能夠獲取獨立觀點及意見。

NUMBER OF MEETINGS AND DIRECTORS' ATTENDANCE

The individual attendance record of each Director at the meetings of the Board, Audit Committee, Remuneration Committee, Nomination Committee and the general meetings of the Company during the year ended 31 December 2023 is set out below:

會議及董事出席次數

截至二零二三年十二月三十一日止年度，各位董事出席董事會、審核委員會、薪酬委員會、提名委員會會議以及本公司股東大會的個人出席記錄載列如下：

| | | Board Meeting 董事會會議 | Audit Committee Meeting 審核委員會會議 | Remuneration Committee Meeting 薪酬委員會會議 | Nomination Committee Meeting 提名委員會會議 | Annual General Meeting 股東週年大會 | Extraordinary General Meeting 股東特別大會 |
|---|-----------------------|------------------------|------------------------------------|---|---|----------------------------------|---|
| <i>Executive Directors</i> | <i>執行董事</i> | | | | | | |
| Mr. Cheng Jerome | Cheng Jerome先生 | 4/4 | N/A 不適用 | 2/2 | 2/2 | 1/1 | 1/1 |
| Mr. Yuan Weitao | 袁偉濤先生 | 4/4 | N/A 不適用 | N/A 不適用 | N/A 不適用 | 1/1 | 1/1 |
| <i>Non-executive Director</i> | <i>非執行董事</i> | | | | | | |
| Mrs. Guo Yan | 郭燕女士 | 4/4 | N/A 不適用 | N/A 不適用 | N/A 不適用 | 1/1 | 1/1 |
| <i>Independent non-executive Directors</i> | <i>獨立非執行董事</i> | | | | | | |
| Mr. Wong Chi Keung | 黃之強先生 | 4/4 | 2/2 | 2/2 | 2/2 | 1/1 | 1/1 |
| Mr. Chan Chi Keung, Alan | 陳志強先生 | 4/4 | 2/2 | N/A 不適用 | 2/2 | 0/1 | 0/1 |
| Mr. Liu Jialin (resigned on 14 July 2023) | 劉嘉凌先生(於二零二三年七月十四日辭任) | 2/2 | 1/1 | 2/2 | N/A 不適用 | 0/1 | N/A 不適用 |
| Mr. Ip Wai Lun, William (appointed on 14 July 2023) | 葉偉倫先生(於二零二三年七月十四日獲委任) | 2/2 | 1/1 | N/A 不適用 | N/A 不適用 | N/A 不適用 | 1/1 |

CODE PROVISIONS IN CORPORATE GOVERNANCE CODE

Deviation with Code Provision

Code Provision C.1.6 of the CG Code provides that independent non-executive Directors and non-executive Directors should generally attend general meetings of the Company. Mr. Chan Chi Keung, Alan and Mr. Liu Jialin were not able to attend the annual general meeting of the Company held on 30 June 2023 due to their other commitments. Mr. Chan Chi Keung, Alan was not able to attend the extraordinary general meeting of the Company held on 31 October 2023 due to his other commitments.

COMPLIANCE WITH THE MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix C3 of the Listing Rules as its own code of conduct regarding Directors' securities transactions. Specific enquiries have been made with all Directors, and all Directors have declared and confirmed that, during the year ended 31 December 2023, they were in compliance with the Model Code.

企業管治守則守則條文

偏離守則條文

企業管治守則之守則條文第C.1.6條規定獨立非執行董事及非執行董事一般須出席本公司股東大會。陳志強先生及劉嘉凌先生因從事其他職務未能出席本公司於二零二三年六月三十日舉行的股東週年大會。陳志強先生因從事其他職務未能出席本公司於二零二三年十月三十一日舉行的股東特別大會。

遵守董事進行證券交易的標準守則

本公司已採納上市規則附錄C3所載的標準守則作為董事進行證券交易的行為守則。已向全體董事作出具體查詢且全體董事已宣稱及確認，彼等於截至二零二三年十二月三十一日止年度內一直遵守標準守則。

COMPANY SECRETARY

Mr. Chan Chi Keung, Billy, the Company Secretary, is a full time employee of the Group and has the knowledge of the Company's day-to-day affairs. He also serves as the secretary of the Audit Committee, the Nomination Committee and the Remuneration Committee as organised by the Board from time to time. The Company Secretary reports to the Chairman. During the year ended 31 December 2023, the Company Secretary complied with the relevant professional training requirement under Rule 3.29 of the Listing Rules. The biographical details of the Company Secretary is set out in the section headed "Directors and Senior Management" on page 27 of this report.

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for the preparation of the financial statements for the financial year ended 31 December 2023 which give a true and fair view of the state of affairs of the Company and of the Group at that date and of the Group's results and cash flows for the year then ended and are properly prepared on the going concern basis in accordance with the applicable statutory requirements and accounting standards. The statement of the external auditors of the Company about their reporting responsibilities on the financial statements is set out in the "Independent Auditor's Report".

AUDITOR'S REMUNERATION

During the year ended 31 December 2023, the remuneration paid or payable to the Group's auditor, KPMG, in respect of their audit and non-audit services are RMB1,900,000 and RMBNil, respectively.

INTERNAL CONTROL 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 review and monitor the effectiveness of the Company's internal control and risk management systems on a regular basis so as to ensure that internal control and risk management systems in place are adequate. The Company has established written policies and procedures applicable to all operating units to ensure the effectiveness of internal controls. The internal control framework also ensures, among other things, that the Company's operations are monitored and reviewed on a regular basis by each department to ensure any inside information and other matters identified are handled efficiently and in compliance with the Listing Rules and applicable laws and regulations. The Company also has a process of identifying, evaluating, and managing the significant risks (including ESG risks) to the achievement of its operational objectives. This process is subject to continuous improvement and has been in place since 24 September 2010 and up to the date of this report. The day-to-day operation is entrusted to the individual department, which is accountable for its own conduct and performance, and is required to strictly adhere to the policies set by the Board. The Board carries out reviews on the effectiveness of the internal control and risk management systems from time to time in order to ensure that they are able to meet and deal with the dynamic and ever changing business environment.

公司秘書

陳志強先生為公司秘書，為本集團全職僱員及了解本公司的日常事務。彼亦擔任董事會不時舉辦的審核委員會、提名委員會及薪酬委員會的秘書。公司秘書向主席報告。於截至二零二三年十二月三十一日止年度，公司秘書遵守上市規則第3.29條項下的相關專業培訓規定。公司秘書的履歷詳情載於本報告第27頁的「董事及高級管理層」一節。

董事對財務報表的責任

董事知悉彼等就編製截至二零二三年十二月三十一日止財政年度財務報表的責任，財務報表應真實而中肯地反映本公司及本集團於該日的事務狀況及本集團截至該日期止年度的業績及現金流量，並根據適用的法定規定及會計準則按持續經營基準妥為編製。有關本公司外聘核數師對財務報表所承擔之申報責任的聲明，已載於「獨立核數師報告」內。

核數師薪酬

截至二零二三年十二月三十一日止年度，已付或應付本集團核數師畢馬威會計師事務所的核數及非核數服務薪酬分別為人民幣1,900,000元及人民幣零元。

內部監控及風險管理

董事會負責維持健全有效的內部監控及風險管理制度，以保障本集團資產及股東利益，並定期檢討及監察本公司內部監控及風險管理系統之效率，以確保足夠內部監控及風險管理系統。本公司已制定適用於所有營運單位的書面政策及程序，確保內部監控的效率。內部監控框架亦確保(其中包括)各部門定期監察及檢討本公司的營運，以確保有效地處理任何內幕消息及其他事宜以及遵守上市規則及適用法律及法規。本公司亦有識別、評估及管理重大風險(包括環境、社會及管治風險)的程序以達成其營運目標。該程序須不斷改善，並自二零一零年九月二十四日起及直至本報告日期始終使用。日常營運則委託個別部門，對其本身部門的行為及表現進行問責，並須嚴格遵守董事會制定的政策。董事會不時進行內部監控及風險管理系統效率的審閱，確保其能夠符合及應對靈活及不時轉變之經營環境。

The risk management framework includes identifying significant risks in the Group's operation environment and evaluating the impacts of those risks on the Group's business; developing necessary measures to manage those risks; and monitoring and reviewing the effectiveness of such measures. The implementation of risk management framework of the Group was assisted by the Group's internal audit function so that the Group could ensure new and emerging risks relevant to the Group's operation are promptly identified by the management, the adequacy of action plans to manage these risks is assessed and the effectiveness of the action plans are monitored and evaluated. These are on-going processes and the Audit Committee reviews periodically the Group's risk management systems.

The Audit Committee reported to the Board the implementation of the Group's risk management and internal control policy which, among other things, included the determination of risk factors, evaluation of risk level the Group could take and effectiveness of risk management measures. Based on the reports from internal audit function and the Audit Committee, and also the Board's review of the Group's risk management and internal control systems at least once a year, the Board believes that the existing internal control and risk management systems are adequate and effective. The Board acknowledges that it is responsible for the risk management and internal control systems and reviewing their effectiveness, and that 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 Directors are aware that the Group had net loss of RMB38,616,000 for the year ended 31 December 2023. As at 31 December 2023, the Group had net current liabilities and net liabilities of RMB155,601,000 and RMB153,319,000, respectively. The Group will be unable to meet its liabilities in full when they fall due unless it is able to generate sufficient cash flows from future operations and/or other sources. These events or conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern.

In this regard, the Group is in discussion with its immediate and ultimate holding company, CIH, to provide the necessary financial support when required, including but not limited to:

- (i) renewal of the loan facility granted by CIH of HK\$56,080,000 (equivalent to approximately RMB50,821,000) upon maturity (see Note 20 to the financial statements as disclosed in this report); and
- (ii) issuance of the 2024 Convertible Bonds to CIH to set-off against all amounts payable under the 2020 Convertible Bonds of HK\$126,870,000 (equivalent to approximately RMB114,972,000) which expired in October 2023 (see Note 18 to the financial statements as disclosed on this report).

風險管理框架包括識別本集團營運環境中的重大風險及評估該等風險對本集團業務的影響；制訂必要的措施以管理該等風險；及監控及檢討該等措施的有效性。本集團風險管理框架的執行獲本集團內部審核職能的協助，從而本集團可確保管理層即時識別與本集團營運有關的新萌發的風險，評估行動計劃的充足性以管理該等風險以及監控及評估該等行動計劃的有效性。該等計劃乃持續的過程，且審核委員會定期檢討本集團的風險管理系統。

審核委員會向董事會匯報本集團執行風險管理及內部監控政策的情況，當中(其中包括)包括釐定風險因素，評估本集團可承受的風險水平及風險管理措施的有效性。基於來自內部審核職能及審核委員會的報告，以及董事會每年至少檢討一次本集團的風險管理及內部監控系統，董事會相信，現有內部監控系統及風險管理系統乃充分有效。董事會確認，其負責風險管理及內部監控系統以及檢討其有效性，且該等系統旨在管理而非消除未能達成業務目標之風險，並只提供合理而非絕對保證可防範重大失實陳述或損失。

董事知悉，於截至二零二三年十二月三十一日止年度本集團虧損淨額為人民幣38,616,000元。於二零二三年十二月三十一日，本集團流動負債淨額及負債淨額分別為人民幣155,601,000元及人民幣153,319,000元。除非本集團能夠從未來營運及/或其他來源產生足夠現金流量，否則本集團將無法悉數償還到期負債。該等事件或情況顯示存在可能對本集團繼續持續經營業務的能力產生重大疑問的重大不明朗因素。

就此而言，本集團與其直接及最終控股公司CIH展開討論，以於需要時提供必要財務支持，包括但不限於：

- (i) 續期CIH授出的融資56,080,000港元(約等於人民幣50,821,000元)(見本報告所披露財務報表附註20)；及
- (ii) 向CIH發行二零二四年可換股債券，以抵銷二零二零年可換股債券項下應付所有款項126,870,000港元(約等於人民幣114,972,000元)，有關可換股債券已於二零二三年十月到期(見本報告所披露財務報表附註18)。

Based on the cash flow forecast of the Group prepared by the management of the Group and assuming successful implementation of the above measures, the Directors are of the opinion that the Group would have adequate funds to meet its liabilities as and when they fall due at least 12 months from the end of the Reporting Period. Accordingly, the Directors consider it appropriate to prepare the consolidated financial statements on a going concern basis.

Based on the information provided by management of the Group, the Audit Committee has reviewed and agreed with the Board's basis for the going concern basis adopted in preparing the financial statements and such basis has also been disclosed in "Note 2 — SIGNIFICANT ACCOUNTING POLICIES — (b) Basis of preparation of the financial statements" in the financial statement on pages 80 to 82 of this report.

Statement of the responsibilities of the Company's external auditor for preparing the consolidated financial statements is set out in the Independent Auditor's Report of this report.

HANDLING AND DISSEMINATION OF INSIDE INFORMATION

The executive Directors closely monitor the Group's business and corporate developments and events so that potential inside information would be identified promptly. The Company regulates the handling and dissemination of inside information by restricting access to inside information to a limited number of employees and parties on a need-to-know basis. Employees who are in possession of inside information are conversant with their obligations to preserve confidentiality. External parties, such as financial printer, are required to sign confidentiality agreement or non-disclosure agreement. Inside information remains confidential until the disclosure of such information is appropriately approved and the dissemination of such information is efficiently and consistently made. Inside information shall be disseminated via the electronic publication system operated by the Stock Exchange before the information is released via other channels, such as the press or posting on the Company's website.

PROCEDURES FOR SHAREHOLDERS TO REQUISITION AND CONVENE AN EXTRAORDINARY GENERAL MEETING (INCLUDING PROPOSING A RESOLUTION AT AN EXTRAORDINARY GENERAL MEETING)

- Any two or more shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company (the "**Eligible Shareholders**") shall at all times have the right, by a written requisition signed by the Eligible Shareholders concerned (the "**Requisition**"), to require the Board to convene an extraordinary general meeting, and to put any resolution so requisitioned to vote at such extraordinary general meeting.

根據本集團管理層編製的本集團的現金流量預測及假設成功實施上述措施，董事認為，自報告期末起至少12個月，本集團將擁有充足資金償還到期負債。因此，董事認為，按持續經營基準編製綜合財務報表屬適宜。

根據本集團管理層提供的資料，審核委員會已審閱並同意董事會於編製財務報表時採納之持續經營基準，而有關基準披露於本報告第80至82頁財務報表所載「附註2—重大會計政策—(b)財務報表編製基準」。

本公司外部核數師負責編製本報告獨立核數師報告所載綜合財務報表。

處理及發佈內幕消息

執行董事密切監察本集團業務及企業發展及活動，以便迅速識別潛在內幕消息。本公司透過按有知情需要基準限制獲得內幕消息的僱員及有關人士的人數，規管內幕資料的處理與發佈。管有內幕消息的僱員充分熟知其保密責任。外部人士(如財經印刷公司)須簽署保密協議或不披露協議。內幕消息在獲適當批准披露前一直保密，並以有效及一致的方式發佈有關消息。透過其他渠道(如新聞界或登載於本公司網站)發佈內幕消息前，須透過聯交所營運的電子登載系統公佈。

股東要求及召開股東特別大會(包括於股東特別大會上提呈決議案)程序

- 任何兩位或以上於遞呈要求日期持有不少於本公司繳足股本(賦有於本公司股東大會上投票權)十分之一的股東(「**合資格股東**」)於任何時候有權透過經相關合資格股東簽署之書面要求(「**書面要求**」)要求董事會召開股東特別大會，並提呈所要求之任何決議案於股東特別大會上表決。

- Eligible Shareholders who wish to requisition the Board to convene an extraordinary general meeting for the purpose of proposing a resolution at the extraordinary general meeting must deposit the Requisition at the principal place of business of the Company in Hong Kong at Room 1908-1916, 19/F, Sun Hung Kai Centre, 30 Harbour Road, Wanchai, Hong Kong.
- The Requisition must state clearly the names of the Eligible Shareholders concerned, specify the objects of the meeting, and be signed by the Eligible Shareholders concerned. The Eligible Shareholders must prove their shareholdings in the Company to the satisfaction of the Company.
- The Company will check the Requisition and verify the identities and the shareholdings of the Eligible Shareholders with the Company's branch share registrar. If the Requisition is found to be proper and in order and in compliance with the memorandum and articles of association of the Company, the Board will within 21 days of the date of deposit of the Requisition, duly proceed to convene an extraordinary general meeting to be held within a further 21 days, for the purpose of putting any resolution(s) proposed by the Eligible Shareholders to vote at such extraordinary general meeting. However, if the Requisition has been verified as not in order and not in compliance with the memorandum and articles of association of the Company, the Eligible Shareholders concerned will be advised of this outcome and accordingly, the Board will not convene an extraordinary general meeting and will not put any resolution(s) proposed by the Eligible Shareholders to vote at any such extraordinary general meeting or any other general meeting of the Company.
- If within 21 days of the date of deposit of the Requisition, the Board has not advised the Eligible Shareholders that the Requisition is not in order and not in compliance with the memorandum and articles of association of the Company, and the Board has failed to proceed to convene an extraordinary general meeting, the Eligible Shareholders themselves (or any one or more of the Eligible Shareholders who holds more than one-half of the total voting rights of all the Eligible Shareholders who signed the Requisition) may proceed to convene the extraordinary general meeting in the same manner, as nearly as possible, as that in which general meetings may be convened by the Board in accordance with the memorandum and articles of association of the Company, provided that the extraordinary general meeting so convened must be held before the expiration of three months from the date of deposit of the Requisition. All reasonable expenses incurred by the Eligible Shareholders concerned as a result of the failure of the Board shall be reimbursed to the Eligible Shareholders concerned by the Company.
- 有意向董事會提出書面要求召開股東特別大會藉以於股東特別大會上提呈決議案的合資格股東必須將書面要求交回本公司於香港的主要營業地點，地址為香港灣仔港灣道30號新鴻基中心19樓1908-1916室。
- 書面要求必須載明相關合資格股東的姓名，闡明大會的目的，並由相關合資格股東簽署。合資格股東必須證明彼等於本公司的股權，令本公司信納。
- 本公司將核查書面要求，而合資格股東的身份及股權將由本公司股份過戶登記分處核實。倘書面要求被證實適當及合理，並符合本公司組織章程大綱及細則，董事會將於書面要求遞呈日期起21日內，安排於下一個21日內召開股東特別大會，以於該股東特別大會上提呈合資格股東建議的任何決議案進行投票表決。然而，倘書面要求被證實為不合理，且不符合本公司的組織章程大綱及細則，相關合資格股東將獲告知此結果，而董事會據此將不會召開股東特別大會，且將不會於有關股東特別大會或本公司任何其他股東大會上提呈合資格股東建議的任何決議案進行投票表決。
- 倘於書面要求遞呈日期起21日內，董事會並無告知合資格股東書面要求不合理及不符合本公司組織章程大綱及細則，且董事會未有召開股東特別大會，合資格股東本人(或任何一位或以上持有簽署書面要求的全部合資格股東的總投票權一半以上的合資格股東)可按盡可能接近董事會根據本公司組織章程大綱及細則召開股東大會的方式，召開股東特別大會，惟所召開的股東特別大會必須於書面要求遞呈日期起三個月屆滿前舉行。相關合資格股東因董事會未有召開大會而合理產生的所有開支，將由本公司向相關合資格股東作出償付。

COMMUNICATION WITH SHAREHOLDERS

The Board recognises the importance of maintaining a clear, timely and effective communication with the Shareholders and investors. The Board also recognises that effective communication with its investors is critical in establishing investors' confidence and attracting new investors. Therefore, the Group is committed to maintaining a high degree of transparency to ensure the investors and the Shareholders will receive accurate, clear, comprehensive and timely information of the Group through the publication of annual reports, interim reports, announcements and circulars. The Company also publishes all corporate communications on the Company's website at <http://www.changyou-alliance.com> and the Stock Exchange's website at <http://www.hkexnews.hk>. Further, Shareholders may send their enquiries and concerns to the Board (i) in writing to the Company's principal place of business in Hong Kong (Room 1908-16, 19/F, Sun Hung Kai Centre, 30 Harbour Road, Wanchai, Hong Kong) for the attention of the Company Secretary; (ii) by email at ir@fortunet.com.hk; or (iii) by attending the Company's general meetings. The Board maintains regular dialogues with institutional investors and analysts from time to time to keep them informed of the Group's strategy, operations, management and plans. The Directors and members of various board committees will attend the annual general meeting of the Company and answer any questions raised. The resolution of every important proposal will be proposed at general meetings separately.

The chairman of general meetings of the Company would explain the procedures for conducting a poll before proposing a resolution for voting. The poll results will be announced at general meetings and published on the websites of the Stock Exchange and the Company, respectively. In addition, the Company regularly meets with institutional investors, financial analysts and financial media, and promptly releases information related to any significant progress of the Company, so as to promote the development of the Company through mutual and efficient communications. The Board has reviewed the implementation and effectiveness of the shareholders' communication policy conducted during the year and considers that the Company's communication with Shareholders is effective during the year under review.

CHANGE IN CONSTITUTIONAL DOCUMENTS

The amended and restated Memorandum and Articles of Association was adopted by a special resolution at the annual general meeting of the Company held on 30 June 2023. No further amendments have been made thereto during the year ended 31 December 2023.

與股東的溝通

董事會深明與股東及投資者保持明確、及時和有效的溝通之重要性。董事會亦深知與投資者之有效溝通，乃建立投資者信心及吸引新投資者之關鍵。因此，本集團致力於保持高透明度，以確保投資者及股東通過刊發之年報、中期報告、公佈及通函，得到準確、清晰、完整而及時的本集團資料。本公司亦在本公司網站<http://www.changyou-alliance.com>及聯交所網站<http://www.hkexnews.hk>刊登全部企業通訊。另外，股東可透過以下方式向董事會發出其查詢及關注事項：(i)以書面寄交本公司於香港之主要營業地點(香港灣仔港灣道30號新鴻基中心19樓1908-1916室)，註明致公司秘書；(ii)電郵至ir@fortunet.com.hk；或(iii)透過出席本公司股東大會。董事會與機構投資者及分析師不時保持溝通，讓彼等得悉本集團的策略、營運、管理及計劃。董事及各董事委員會成員均將出席本公司股東週年大會及解答問題。股東大會上，各項重要議案須以獨立決議案方式提呈。

本公司股東大會主席會於以投票方式表決一項決議案之前解釋進行投票的程序。投票的結果將於大會上宣佈，並將分別在聯交所及本公司的網站上公佈。此外，本公司定期與機構投資者、財務分析師及財務媒體會晤，並即時發佈有關本公司任何重大進程之資料，從而透過雙向及高效之溝通促進本公司之發展。董事會審閱年內進行的股東溝通政策之實施及有效性，並認為於回顧年度本公司與股東的溝通屬有效。

章程文件變動

經修訂組織章程大綱及細則已於二零二三年六月三十日舉行的本公司股東週年大會上以特別決議案獲採納。於截至二零二三年十二月三十一日止年度，並無就此作出進一步修訂。



FINANCIAL REPORT

財務報告



Independent Auditor's Report

獨立核數師報告



Independent auditor's report to the shareholders of Changyou Alliance Group Limited

(Incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of Changyou Alliance Group Limited (the “**Company**”) and its subsidiaries (the “**Group**”) set out on pages 71 to 163, which comprise the consolidated statement of financial position as at 31 December 2023, the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and notes, comprising material accounting policy information and other explanatory information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2023 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“**HKSA**s”) issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* (the “**Code**”) together with any ethical requirements that are relevant to our audit of the consolidated financial statements in the Cayman Islands, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

致暢由聯盟集團有限公司
(於開曼群島註冊成立之有限公司)
股東的獨立核數師報告

意見

本核數師(以下簡稱「**我們**»)已審計列載於第71至163頁的暢由聯盟集團有限公司(「**貴公司**»)及其附屬公司(統稱「**貴集團**»)的綜合財務報表，此財務報表包括於二零二三年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益表、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附註(包括重要會計政策資料及其他解釋性資料)。

我們認為，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》(「**香港財務報告準則**»)真實而中肯地反映了 貴集團於二零二三年十二月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》之披露規定妥為編製。

意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》(「**香港審計準則**»)進行審計。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》(「**守則**»)以及開曼群島任何與我們對綜合財務報表的審計有關的道德要求，我們獨立於 貴集團，並已履行該等規定及守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的意見提供基礎。

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to Note 2(b) to the consolidated financial statements which indicates that Group incurred net loss of RMB38,616,000 during the year ended 31 December 2023, and had net current liabilities and net liabilities of RMB155,601,000 and RMB153,319,000 respectively, as at 31 December 2023. The Group's ability to meet its liabilities depends on its ability to generate sufficient cash flows from future operations and/or other sources. As stated in Note 2(b), these events or conditions, along with other matters set forth in Note 2(b), indicate the existence of material uncertainties which may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

KEY AUDIT MATTERS

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

Revenue recognition

Refer to Note 4 to the consolidated financial statements and the accounting policies in Note 2(v).

與持續經營有關的重大不明朗因素

我們注意到綜合財務報表附註2(b)顯示 貴集團於截至二零二三年十二月三十一日止年度產生虧損淨額人民幣38,616,000元，以及於二零二三年十二月三十一日，流動負債淨額及負債淨額分別為人民幣155,601,000元及人民幣153,319,000元。貴集團償還負債的能力取決於其從未來營運及／或其他來源產生足夠現金流量的能力。誠如附註2(b)所述，該等事件或情況，連同附註2(b)載列的其他事宜，顯示存在可能對 貴集團繼續持續經營業務的能力產生重大疑問的重大不明朗因素。我們不會就此發表保留意見。

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。該等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。我們不會對該等事項提供單獨的意見。除與持續經營有關的重大不明朗因素一節所述的事宜外，我們確定以下事項為需要在報告中溝通的關鍵審計事項。

收入確認

請參閱綜合財務報表附註4以及附註2(v)的會計政策。

KEY AUDIT MATTERS (CONTINUED)

Revenue recognition (continued)

The Key Audit Matter

The principal activities of the Group are the development and operation of an electronic trading platform to promote and facilitate awards earned by customers of loyalty programmes of other companies to be exchanged in the form of virtual assets and credits for consumption of merchandises, games, services and other commercial transactions and other trading business. The Group mainly generates revenue in the way of sales of goods and provision of services.

The Group's revenue comprises a high volume of individual transactions. The Group maintains sophisticated information technology systems to process a large volume of data arising from these transactions, including details of the date and time of delivery of the goods sold. The completeness, existence and accuracy of the Group's revenue is highly reliant on the information technology systems.

How the matter was addressed in our audit

Our audit procedures to assess revenue recognition included the following:

- Discussing major business scenarios available on the electronic trading platform with management and evaluating their judgements made in determining the timing of revenue recognition, by inspecting agreements with business partners/suppliers and observing operation of selected business scenarios mentioned above;
- Involving our internal information technology specialists to evaluate the design, implementation and operating effectiveness of key internal controls over the capturing and processing of revenue transactions, including the completeness, existence and accuracy of the transaction details contained within the Group's information technology systems;
- Assessing the design, implementation and operating effectiveness of key manual internal controls over revenue recognition of major business scenarios available on the electronic trading platform;

關鍵審計事項(續)

收入確認(續)

關鍵審計事項

貴集團主要活動為開發及營運電子交易平台，促使其他公司客戶忠誠度計劃賺取的獎勵能以虛擬資產及授信方式交換並於商品、遊戲、服務及其他商業交易及其他交易業務中使用。貴集團主要以銷售貨品和提供服務產生收入。

貴集團的收入包括大量的個別交易。貴集團擁有複雜的信息技術系統，以處理該等交易產生的大量數據，包括所售貨品的交付日期及時間詳情。貴集團收入的完整性、存在性及準確性高度依賴信息技術系統。

我們的審計如何處理該事項

我們就評估收入確認的審計程序包括以下程序：

- 與管理層討論有關電子交易平台的可用主要業務方案，並透過查閱與業務夥伴／供應商的協議及觀察上述選定業務方案的運營，評估彼等在確定確認收入的時間時所作的判斷；
- 我們的內部信息技術專家參與評估有關獲取及處理收入交易的主要內部監控的設計、實施及運營有效性，包括貴集團信息技術系統所包含的交易詳情的完整性、存在性及準確性；
- 評估電子交易平台上主要業務方案收入確認的主要人工內部監控的設計、實施及運營有效性；

KEY AUDIT MATTERS (CONTINUED)

Revenue recognition (continued)

| The Key Audit Matter | How the matter was addressed in our audit |
|---|---|
| <p>We identified the recognition of revenue as a key audit matter because the Group's revenue is significant to the consolidated financial statements and involves complicated information technology systems, all of which give rise to an inherent risk that revenue could be incorrectly recorded in the period.</p> | <ul style="list-style-type: none"> • Comparing the details of the monthly manual journal entries relating to the input into the accounting system of revenue with the reports generated by the information technology systems, on a sample basis; and • Comparing cash receipt during the year to the transaction data recorded in the information technology systems, on a sample basis. |

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

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

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

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

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

關鍵審計事項(續)

收入確認(續)

| 關鍵審計事項 | 我們的審計如何處理該事項 |
|--|---|
| <p>我們識別收入確認為主要審計事項，乃因貴集團收入對綜合財務報表而言非常重要，且涉及複雜的信息技術系統，所有該等均會產生收入可能於期內錯誤記錄的固有風險。</p> | <ul style="list-style-type: none"> • 將輸入會計系統有關收入的每月人工記錄詳情，與信息技術系統生成的報告進行抽樣比較； • 將年內收取的現金與信息系統錄得的交易數據進行抽樣比較。 |

綜合財務報表及其核數師報告以外的資料

董事須對其他資料負責。其他資料包括刊載於年報內的全部資料，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資料。我們亦不對該等其他資料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資料，在此過程中，考慮其他資料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。

基於我們已執行的工作，如果我們認為其他資料存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

The directors are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

董事就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》的披露規定編製真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部監控負責。

在編製綜合財務報表時，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營運，或別無其他實際的替代方案。

審核委員會協助董事履行監督貴集團的財務報告過程的責任。

核數師就審計綜合財務報表須承擔的責任

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。我們僅向整體股東報告。除此以外，我們的報告不可用作其他用途。我們概不就本報告的內容對任何其他人士負責或承擔法律責任。

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滙總起來可能影響綜合財務報表使用者依賴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。

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

As part of an audit in accordance with HKSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

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

核數師就審計綜合財務報表須承擔的責任(續)

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

- 識別和評估由於欺詐或錯誤而導致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憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部監控之上，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。
- 瞭解與審計相關的內部監控，以設計適當的審計程序，但目的並非對貴集團內部監控的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意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憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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

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

KPMG

Certified Public Accountants

8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

27 March 2024

核數師就審計綜合財務報表須承擔的責任(續)

- 就貴集團內實體或業務活動的財務資料獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

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

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

從與審核委員會溝通的事項中，我們確定對本期綜合財務報表的審計最為重要之事項，因而構成關鍵審計事項。我們在核數師報告中描述該等事項，除非法律或法規不允許公開披露該等事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某一事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是余慧心。

畢馬威會計師事務所

執業會計師

香港中環
遮打道10號
太子大廈8樓

二零二四年三月二十七日

Consolidated Statement of Profit or Loss

綜合損益表

for the year ended 31 December 2023 截至二零二三年十二月三十一日止年度
(Expressed in Renminbi ("RMB")) (以人民幣(「人民幣」)列示)

| | | Note 附註 | 2023 二零二三年 RMB'000 人民幣千元 | 2022 二零二二年 RMB'000 人民幣千元 |
|---|--------------------|------------|-----------------------------------|-----------------------------------|
| Revenue | 收入 | 4 | 226,751 | 215,038 |
| Cost of sales | 銷售成本 | | (187,477) | (186,766) |
| Gross profit | 毛利 | | 39,274 | 28,272 |
| Other income/(expenses) | 其他收益/(開支) | 5 | 2,640 | (84) |
| Selling and distribution expenses | 銷售及分銷開支 | | (5,343) | (6,076) |
| Administrative expenses | 行政開支 | | (30,678) | (32,174) |
| Research and development costs | 研發成本 | | (9,735) | (12,554) |
| Impairment (loss)/gain on trade and other receivables | 貿易及其他應收款項減值(虧損)/收益 | 24(a) | (55) | 7,274 |
| Loss from operations | 經營虧損 | | (3,897) | (15,342) |
| Gain on disposal of a subsidiary | 出售一間附屬公司之收益 | | - | 208 |
| Finance costs | 融資成本 | 6(a) | (34,354) | (33,282) |
| Loss arising from changes in fair value on trading securities | 交易證券公平值變動產生的虧損 | 13 | (365) | (326) |
| Loss before taxation | 除稅前虧損 | 6 | (38,616) | (48,742) |
| Income tax | 所得稅 | 7 | - | - |
| Loss for the year | 年內虧損 | | (38,616) | (48,742) |
| Attributable to: | 以下人士應佔： | | | |
| Equity shareholders of the Company | 本公司權益股東 | | (37,562) | (34,725) |
| Non-controlling interests | 非控股權益 | | (1,054) | (14,017) |
| Loss for the year | 年內虧損 | | (38,616) | (48,742) |
| Loss per share | 每股虧損 | | | |
| Basic and diluted (RMB cent) | 基本及攤薄(人民幣分) | 10 | (2.07) | (1.92) |

The notes on pages 79 to 163 form part of these financial statements.

第79至163頁附註為該等財務報表之一部分。

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

for the year ended 31 December 2023 截至二零二三年十二月三十一日止年度
(Expressed in RMB) (以人民幣列示)

| | | 2023 二零二三年 RMB'000 人民幣千元 | 2022 二零二二年 RMB'000 人民幣千元 |
|--|-----------------------------|-----------------------------------|-----------------------------------|
| Loss for the year | 年內虧損 | (38,616) | (48,742) |
| Other comprehensive income for the year (after tax): | 年內其他全面收益(除稅後): | | |
| Items that may be reclassified subsequently to profit or loss: | 其後可能重新分類至損益的項目: | | |
| – Exchange differences on translation of financial statements denominated in foreign currencies into the Group's presentation currency | – 換算以外幣計值的財務報表至本集團呈列貨幣的匯兌差額 | 1,101 | (4,834) |
| Total comprehensive income for the year | 年內全面收益總額 | (37,515) | (53,576) |
| Attributable to: | 以下人士應佔: | | |
| Equity shareholders of the Company | 本公司權益股東 | (36,461) | (39,559) |
| Non-controlling interests | 非控股權益 | (1,054) | (14,017) |
| Total comprehensive income for the year | 年內全面收益總額 | (37,515) | (53,576) |

The notes on pages 79 to 163 form part of these financial statements.

第79至163頁附註為該等財務報表之一部分。

Consolidated Statement of Financial Position

綜合財務狀況表

at 31 December 2023 於二零二三年十二月三十一日
(Expressed in RMB) (以人民幣列示)

| | | Note | At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元 | At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元 |
|--|--------------------|------|--|--|
| | | 附註 | | |
| Non-current assets | 非流動資產 | | | |
| Property and equipment | 物業及設備 | 11 | 3,494 | 5,836 |
| | | | 3,494 | 5,836 |
| Current assets | 流動資產 | | | |
| Trading securities | 交易證券 | 13 | 296 | 655 |
| Inventories | 存貨 | 14 | 87 | 163 |
| Trade and other receivables | 貿易及其他應收款項 | 15 | 120,255 | 114,778 |
| Cash and cash equivalents | 現金及現金等值項目 | 16 | 25,415 | 32,974 |
| | | | 146,053 | 148,570 |
| Current liabilities | 流動負債 | | | |
| Trade and other payables | 貿易及其他應付款項 | 17 | 134,104 | 124,517 |
| Lease liabilities | 租賃負債 | 19 | 1,757 | 2,403 |
| Convertible bonds | 可換股債券 | 18 | 114,972 | 90,535 |
| Loans from an equity shareholder of the Company | 來自本公司一名權益股東 之貸款 | 20 | 50,821 | 50,095 |
| | | | 301,654 | 267,550 |
| Net current liabilities | 流動負債淨額 | | (155,601) | (118,980) |
| Total assets less current liabilities | 總資產減流動負債 | | (152,107) | (113,144) |
| Non-current liabilities | 非流動負債 | | | |
| Lease liabilities | 租賃負債 | 19 | 1,212 | 2,660 |
| NET LIABILITIES | 負債淨額 | | (153,319) | (115,804) |

Consolidated Statement of Financial Position 綜合財務狀況表

at 31 December 2023 於二零二三年十二月三十一日
(Expressed in RMB) (以人民幣列示)

| | | | At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元 | At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元 |
|--|----------------------|------------|--|--|
| | | Note 附註 | | |
| CAPITAL AND RESERVES | 資本及儲備 | 23 | | |
| Share capital | 股本 | | 117,812 | 117,812 |
| Reserves | 儲備 | | 116,876 | 153,739 |
| Total equity attributable to equity shareholders of the Company | 本公司權益股東應佔權益總額 | | 234,688 | 271,551 |
| Non-controlling interests | 非控股權益 | | (388,007) | (387,355) |
| TOTAL EQUITY – DEFICIT | 權益 – 虧絀總額 | | (153,319) | (115,804) |

Approved and authorised for issue by the board of directors on 27 March 2024.

於二零二四年三月二十七日獲董事會批准及授權刊發。

Cheng Jerome
Cheng Jerome
Director (Chairman)
董事(主席)

Yuan Weitao
袁偉濤
Director
董事

The notes on pages 79 to 163 form part of these financial statements.

第79至163頁附註為該等財務報表之一部分。

Consolidated Statement of Changes in Equity

綜合權益變動表

for the year ended 31 December 2023 截至二零二三年十二月三十一日止年度
(Expressed in RMB) (以人民幣列示)

| | | Attributable to equity shareholders of the Company 本公司權益股東應佔 | | | | | | Non- controlling interests | Total equity- deficit | |
|---|---------------------|---|---------------------------------|-----------------------------------|-------------------------------------|-----------------------------------|-----------------------|----------------------------------|-----------------------------|-----------|
| | | Share capital | Share premium | Capital reserve | Exchange reserve | Other reserve | Accumulated losses | Total | 權益一 虧總額 | |
| | | 股本 | 股份溢價 | 資本儲備 | 匯兌儲備 | 其他儲備 | 累計虧損 | 合計 | 非控股權益 | |
| | | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | |
| | | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | |
| | | (Note 23(c)) (附註23(c)) | (Note 23(d)(i)) (附註23(d)(i)) | (Note 23(d)(ii)) (附註23(d)(ii)) | (Note 23(d)(iii)) (附註23(d)(iii)) | (Note 23(d)(iv)) (附註23(d)(iv)) | | | | |
| Balance at 1 January 2022 | 於二零二二年一月一日之結餘 | 117,812 | 1,263,789 | 78,635 | 471 | 41,274 | (1,190,859) | 311,122 | (373,338) | (62,216) |
| Changes in equity for 2022: | 二零二二年之權益變動: | | | | | | | | | |
| Loss for the year | 本年度虧損 | - | - | - | - | - | (34,725) | (34,725) | (14,017) | (48,742) |
| Other comprehensive income for the year | 本年度其他全面收益 | - | - | - | (4,834) | - | - | (4,834) | - | (4,834) |
| Total comprehensive income for the year | 本年度全面收益總額 | - | - | - | (4,834) | - | (34,725) | (39,559) | (14,017) | (53,576) |
| Effect on equity arising from the acquisition of company under common control | 出售共同控制下一間附屬公司對權益的影響 | - | - | - | - | (12) | - | (12) | - | (12) |
| Balance at 31 December 2022 | 於二零二二年十二月三十一日之結餘 | 117,812 | 1,263,789 | 78,635 | (4,363) | 41,262 | (1,225,584) | 271,551 | (387,355) | (115,804) |

Consolidated Statement of Changes in Equity 綜合權益變動表

for the year ended 31 December 2023 截至二零二三年十二月三十一日止年度
(Expressed in RMB) (以人民幣列示)

| | | Attributable to equity shareholders of the Company 本公司權益股東應佔 | | | | | | | Non- controlling interests | Total equity- deficit 權益- 虧絀總額 |
|--|---|---|---------------------------------|-----------------------------------|-------------------------------------|-----------------------------------|-----------------------|----------|----------------------------------|--|
| | | Share capital | Share premium | Capital reserve | Exchange reserve | Other reserve | Accumulated losses | Total | | |
| | | 股本 | 股份溢價 | 資本儲備 | 匯兌儲備 | 其他儲備 | 累計虧損 | 合計 | 非控股權益 | 虧絀總額 |
| | | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 |
| | | (Note 23(c)) (附註23(c)) | (Note 23(d)(i)) (附註23(d)(i)) | (Note 23(d)(ii)) (附註23(d)(ii)) | (Note 23(d)(iii)) (附註23(d)(iii)) | (Note 23(d)(iv)) (附註23(d)(iv)) | | | | |
| Balance at 1 January 2023 | 於二零二三年一月一日之結餘 | 117,812 | 1,263,789 | 78,635 | (4,363) | 41,262 | (1,225,584) | 271,551 | (387,355) | (115,804) |
| Changes in equity for 2023: | 二零二三年之權益變動： | | | | | | | | | |
| Loss for the year | 本年度虧損 | - | - | - | - | - | (37,562) | (37,562) | (1,054) | (38,616) |
| Other comprehensive income for the year | 本年度其他全面收益 | - | - | - | 1,101 | - | - | 1,101 | - | 1,101 |
| Total comprehensive income for the year | 本年度全面收益總額 | - | - | - | 1,101 | - | (37,562) | (36,461) | (1,054) | (37,515) |
| Transfer between reserves (Note 21(b) and 23(c)(ii)) | 儲備之間的轉撥 (附註21(b)及23(c)(ii)) | - | 1,290 | (19,423) | - | - | 18,133 | - | - | - |
| Effect on equity arising from issuance of shares of a subsidiary to company under common control (Note 25) | 發行一間附屬公司股份予共同控制 公司對股權產生的影響 (附註25) | - | - | - | - | (402) | - | (402) | 402 | - |
| | | - | 1,290 | (19,423) | - | (402) | 18,133 | (402) | 402 | - |
| Balance at 31 December 2023 | 於二零二三年十二月三十一日之結餘 | 117,812 | 1,265,079 | 59,212 | (3,262) | 40,860 | (1,245,013) | 234,688 | (388,007) | (153,319) |

The notes on pages 79 to 163 form part of these financial statements.

第79至163頁附註為該等財務報表之一部分。

Consolidated Cash Flow Statement

綜合現金流量表

for the year ended 31 December 2023 截至二零二三年十二月三十一日止年度
(Expressed in RMB) (以人民幣列示)

| | Note | 2023 | 2022 |
|--|------|---------------------------|---------------------------|
| | 附註 | 二零二三年 RMB'000 人民幣千元 | 二零二二年 RMB'000 人民幣千元 |
| Operating activities | | | |
| Loss before taxation | | (38,616) | (48,742) |
| Adjustments for: | | | |
| Depreciation expenses | 6(c) | 2,660 | 3,187 |
| Finance costs | 6(a) | 34,354 | 33,282 |
| Loss arising from changes in fair value on trading securities | | | |
| Interest income | 13 | 365 | 326 |
| Net (gain)/loss on disposal of property and equipment | 5 | (24) | (77) |
| Gain on disposal of a subsidiary | 5 | (76) | 1 |
| Changes in working capital: | | | |
| Decrease in inventories | | 76 | 470 |
| (Increase)/decrease in trade and other receivables | | (5,477) | 17,545 |
| Increase/(decrease) in trade and other payables | | 13,645 | (12,791) |
| Cash generated from/(used in) operations | | 6,907 | (7,007) |
| Income tax paid | | - | - |
| Net cash generated from/(used in) operating activities | | 6,907 | (7,007) |
| Investing activities | | | |
| Payments for purchase of property and equipment | | (257) | (146) |
| Proceeds from disposal of property and equipment | | 76 | 11 |
| Proceed from disposal of a subsidiary, net of cash disposed of | | - | (469) |
| Interest received | | 24 | 77 |
| Net cash used in investing activities | | (157) | (527) |

Consolidated Cash Flow Statement 綜合現金流量表

for the year ended 31 December 2023 截至二零二三年十二月三十一日止年度
(Expressed in RMB) (以人民幣列示)

| | | 2023 二零二三年 RMB'000 人民幣千元 | 2022 二零二二年 RMB'000 人民幣千元 |
|--|------------|-----------------------------------|-----------------------------------|
| | Note 附註 | | |
| Financing activities | | | |
| Repayment of loans from an equity shareholder of the Company | | | |
| 償還來自本公司一名權益股東之貸款 | 16(b) | - | (3,502) |
| Capital element of lease rentals paid | | | |
| 已付租賃租金之資本部分 | 16(b) | (2,149) | (2,747) |
| Interest element of lease rentals paid | | | |
| 已付租賃租金之利息部分 | 16(b) | (388) | (315) |
| Finance costs paid | | | |
| 已付融資成本 | 16(b) | (11,865) | (4,522) |
| Net cash used in financing activities | | (14,402) | (11,086) |
| Net decrease in cash and cash equivalents | | (7,652) | (18,620) |
| Cash and cash equivalents at 1 January | | | |
| 於一月一日之現金及現金等值項目 | 16(a) | 32,974 | 50,426 |
| Effect of foreign exchange rate changes | | | |
| 匯率變動之影響 | | 93 | 1,168 |
| Cash and cash equivalents at 31 December | | | |
| 於十二月三十一日之現金及現金等值項目 | 16(a) | 25,415 | 32,974 |

The notes on pages 79 to 163 form part of these financial statements.

第79至163頁附註為該等財務報表之一部分。



Notes to the Financial Statements

財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

1 CORPORATE INFORMATION

Changyou Alliance Group Limited (the “**Company**”) was incorporated in the Cayman Islands on 21 May 2008 as an exempted company with limited liability under the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The shares of the Company were listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 24 September 2010.

The principal activities of the Company and its subsidiaries (collectively referred to as the “**Group**”) are the development and operation of an electronic trading platform to promote and facilitate awards earned by customers of loyalty programmes of other companies to be exchanged in the People’s Republic of China (“**PRC**”) in the form of virtual assets and credits for consumption of merchandises, games, services and other commercial transactions and other trading business.

2 MATERIAL ACCOUNTING POLICIES

(a) Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“**HKFRSs**”), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“**HKASs**”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). Material accounting policies adopted by the Group are disclosed below.

The HKICPA has issued certain new and amended HKFRSs that are first effective or available for early adoption for the current accounting period of the Group. Note 2(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current accounting period reflected in these financial statements.

1 公司資料

暢由聯盟集團有限公司(「**本公司**」)根據開曼群島法例第22章公司法(一九六一年第三號法例，經綜合及修訂)於二零零八年五月二十一日在開曼群島註冊成立為獲豁免有限公司。本公司股份於二零一零年九月二十四日在香港聯合交易所有限公司(「**聯交所**」)上市。

本公司及其附屬公司(統稱「**本集團**」)主要活動為開發及營運電子交易平台，促使其他公司客戶忠誠度計劃賺取的獎勵能以虛擬資產及授信方式在中華人民共和國(「**中國**」)交換並於商品、遊戲、服務及其他商業交易及其他交易業務中使用。

2 重要會計政策

(a) 合規聲明

該等財務報表已根據所有適用香港財務報告準則(「**香港財務報告準則**」)編製，香港財務報告準則包括香港會計師公會(「**香港會計師公會**」)頒佈的所有適用的個別香港財務報告準則、香港會計準則(「**香港會計準則**」)及詮釋和香港公司條例的披露規定。該等財務報表亦符合香港聯合交易所有限公司證券上市規則(「**上市規則**」)的適用披露條文。本集團採納的重要會計政策於下文披露。

香港會計師公會已頒佈若干項首次生效或可供本集團於本會計期間提前採納的新訂及經修訂香港財務報告準則。附註2(c)提供初次應用該等發展對會計政策造成的任何變動的資料，惟以該等財務報表所反映的與本集團本會計期間相關者為限。

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(b) Basis of preparation of the financial statements

The consolidated financial statements of the Company for the year ended 31 December 2023 comprise the Company and its subsidiaries.

The measurement basis used in the preparation of the financial statements is the historical cost basis except for trading securities (see Note 2(f) and derivative financial instruments see Note 2(g)) which are stated at their fair values.

The preparation of financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of HKFRSs that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in Note 3.

2 重要會計政策(續)

(b) 財務報表編製基準

本公司截至二零二三年十二月三十一日止年度之綜合財務報表包括本公司及其附屬公司。

編製財務報表所用的計量基準為歷史成本基準，惟交易證券(見附註2(f))及衍生金融工具(見附註2(g))則按公平值列賬。

編製符合香港財務報告準則的財務報表時，管理層須作出判斷、估計及假設，有關判斷、估計及假設會影響政策的應用及資產、負債、收入及開支的呈報金額。該等估計及相關假設乃基於過往經驗及其他在相關情況下被認為合理的因素，從該基準判斷得出的資產及負債的賬面值可能與其他來源得出的賬面值並不一致。實際結果可能與該等估計不同。

該等估計及相關假設按持續基準審閱。會計估計的修訂如只影響該修訂期間，則於該修訂期間內確認；修訂如影響本期間及未來期間，則於修訂期間及未來期間確認。

管理層應用香港財務報告準則時所作出對財務報表有重大影響之判斷及估計不明朗因素之主要來源於附註3討論。

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

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

For the year ended 31 December 2023, the Group had net loss of RMB38,616,000. As at 31 December 2023, the Group had net current liabilities and net liabilities of RMB155,601,000 and RMB153,319,000, respectively. The Group will be unable to meet its liabilities in full when they fall due unless it is able to generate sufficient cash flows from future operations and/or other sources. These events or conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern.

In this regard, the Group is in discussion with its immediate and ultimate holding company, Century Investment (Holding) Limited ("Century Investment"), to provide the necessary financial support when required, including but not limited to:

- (i) renewal the outstanding principal of loan from Century Investment of HK\$56,080,000 (equivalent to approximately RMB50,821,000) upon maturity (see Note 20); and
- (ii) issuance of new convertible bonds to Century Investment as the original convertible bonds of HK\$126,870,000 (equivalent to approximately RMB114,972,000) expired in October 2023 (see Note 18).

2 重要會計政策(續)

(b) 財務報表的編製基準(續)

截至二零二三年十二月三十一日止年度，本集團虧損淨額為人民幣38,616,000元。於二零二三年十二月三十一日，本集團流動負債淨額及負債淨額分別為人民幣155,601,000元及人民幣153,319,000元。除非本集團能夠從未來營運及／或其他來源產生足夠現金流量，否則本集團將無法悉數償還到期負債。該等事件或情況顯示存在可能對本集團繼續持續經營業務的能力產生重大疑問的重大不明朗因素。

就此而言，本集團與其直接及最終控股公司 Century Investment (Holding) Limited (「Century Investment」) 展開討論，以於需要時提供必要財務支持，包括但不限於：

- (i) 於到期後續期Century Investment提供的貸款之未償還本金56,080,000港元(約等於人民幣50,821,000元)(見附註20)；及
- (ii) 向Century Investment發行新可換股債券，原因為126,870,000港元(約等於人民幣114,972,000元)的初始可換股債券已於二零二三年十月到期(見附註18)。

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

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

Based on the cash flow forecast of the Group prepared by the management and assuming success of the above measures, the directors of the Company are of the opinion that the Group would have adequate funds to meet its liabilities as and when they fall due at least twelve months from the end of the reporting period. Accordingly, the directors of the Company consider it is appropriate to prepare the consolidated financial statements on a going concern basis. Should the Group be unable to continue as a going concern, adjustments would have to be made to write down the value of assets to their recoverable amounts, to provide for further liabilities which might arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities respectively. The effect of these adjustments has not been reflected in the consolidated financial statements.

The principal activities of the Group were carried out by Shanghai Sub-chain Information Technology Co., Ltd. (“**Sub-chain**”, VIE), which was established as a limited liability company in the PRC, and its subsidiaries. Since the business conducted by Sub-chain and its subsidiaries is subject to foreign investment restrictions under the relevant laws and regulations in the PRC, Centchain Co., Ltd. (“**Centchain**”, WFOE), a subsidiary of the Company, entered into a series of agreements (the “**Contractual Arrangements**”) with Sub-chain and its equity shareholders. As a result of the Contractual Arrangements, the Group has rights to exercise power over Sub-chain and its subsidiaries, receives variable returns from its involvement in Sub-chain and its subsidiaries, has the ability to affect those returns, and hence, has the control over Sub-chain and its subsidiaries. Consequently, the Group regards Sub-chain and its subsidiaries as controlled entities, and the directors of the Company consider it is appropriate to account Sub-chain as a subsidiary. The directors of the Company have determined that the Contractual Arrangements are in compliance with PRC laws and are legally enforceable.

2 重要會計政策(續)

(b) 財務報表的編製基準(續)

根據管理層編製的本集團的現金流量預測及假設上述措施有效，本公司董事認為，自報告期末起至少十二個月，本集團將擁有充足資金償還到期負債。因此，本公司董事認為，按持續經營基準編製綜合財務報表屬適宜。倘本集團無法繼續持續經營，將作出調整以撇減資產價值至其可收回金額，就可能產生的進一步負債計提撥備，並將非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等調整的影響並未於綜合財務報表內反映。

本集團主要業務由上海分互鏈信息技術有限公司(「**分互鏈**」，可變權益實體)及其附屬公司開展，該公司為於中國成立的有限公司。由於分互鏈及其附屬公司開展的業務須遵守中國相關法律法規下的外商投資限制，本公司附屬公司世紀暢鏈有限責任公司(「**世紀暢鏈**」，外商獨資企業)與分互鏈及其權益股東訂立一連串協議(「**合約安排**」)。由於合約安排，本集團有權對分互鏈及其附屬公司行使權利，從參與分互鏈及其附屬公司之業務獲得可變回報並有能力影響該等回報，因此對分互鏈及其附屬公司具有控制權。故此，本集團將分互鏈及其附屬公司視為受控實體，而本公司董事認為將分互鏈入賬作為附屬公司屬適當。本公司董事已確定合約安排符合中國法律並具有法律效力。

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(c) Changes in accounting policies

New and amended HKFRSs

The Group has applied the following new and amended HKFRSs issued by the HKICPA to these financial statements for the current accounting period:

- HKFRS 17, *Insurance contracts*
- Amendments to HKAS 8, *Accounting policies, changes in accounting estimates and errors: Definition of accounting estimates*
- Amendments to HKAS 1, *Presentation of financial statements and HKFRS Practice Statement 2, Making materiality judgements: Disclosure of accounting policies*
- Amendments to HKAS 12, *Income taxes: Deferred tax related to assets and liabilities arising from a single transaction*
- Amendments to HKAS 12, *Income taxes: International tax reform – Pillar Two model rules*
- New HKICPA guidance on the accounting implications of the abolition of the MPF-LSP offsetting mechanism

None of these developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

(d) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

2 重要會計政策(續)

(c) 會計政策的變動

新訂及經修訂香港財務報告準則

本集團於本會計期間已對該等財務報表應用香港會計師公會頒佈的以下新訂及經修訂香港財務報告準則：

- 香港財務報告準則第17號，*保險合約*
- 香港會計準則第8號(修訂本)，*會計政策，會計估計的變動及錯誤：會計估計的定義*
- 香港會計準則第1號(修訂本)，*財務報表的呈列及香港財務報告準則實務報告第2號，作出重大性判斷：會計政策披露*
- 香港會計準則第12號(修訂本)，*所得稅：單一交易產生的資產及負債相關的遞延稅項*
- 香港會計準則第12號(修訂本)，*所得稅：國際稅收改革—支柱二立法模板*
- 香港會計師公會就取消強積金—長服金對沖機制之會計影響之新指引

該等變化對本集團如何編製或呈列當前或過往期間的業績及財務狀況並無造成重大影響。本集團並未應用任何於本會計期間尚未生效的新訂準則或詮釋。

(d) 附屬公司及非控股權益

附屬公司指受本集團控制的實體。當本集團從參與某實體之業務獲得或有權獲得可變回報，及有能力對實體行使其權力而影響其回報，則本集團控制該實體。附屬公司的財務報表由控制開始日期起至控制結束日期止計入綜合財務報表。

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

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

Intra-group balances and transactions, and any unrealised income and expenses (except for foreign currency transaction gains or losses) arising from intra-group transactions, are eliminated. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

For each business combination, the Group can elect to measure any non-controlling interests (“**NCI**”) either at fair value or at the NCI’s proportionate share of the subsidiary’s net identifiable assets. NCI are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the Company. NCI in the results of the Group are presented on the face of the consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between NCI and the equity shareholders of the Company. Loans from holders of NCI and other contractual obligations towards these holders are presented as financial liabilities in the consolidated statement of financial position in accordance with Notes 2(p), 2(q) and 2(r) depending on the nature of the liability.

Changes in the Group’s equity interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

When the Group loses control of a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in that former subsidiary is measured at fair value when control is lost.

In the Company’s statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see Note 2(k)(ii)), unless it is classified as held-for-sale.

2 重要會計政策(續)

(d) 附屬公司及非控股權益(續)

集團內結餘及交易，以及集團內交易產生的任何未變現收益及開支(外幣交易收益或虧損除外)已予以對銷。集團內公司間交易所產生的未變現虧損以處理未變現收益的同樣方式對銷，惟僅會在無減值跡象的情況下進行。

本集團可就每次業務合併選擇按公平值或非控股權益應佔附屬公司可識別淨資產的比例份額計量任何非控股權益(「**非控股權益**」)。在綜合財務狀況表內，非控股權益在權益內與歸屬於本公司權益股東的權益分開列報。於本集團業績的非控股權益，在綜合損益表及綜合損益及其他全面收益表內分別按年度損益總額及全面收益總額分配予非控股權益與本公司權益股東的形式列報。非控股權益持有人的貸款及該等持有人的其他合約責任視乎負債的性質根據附註2(p)、2(q)及2(r)在綜合財務狀況表中呈列為金融負債。

本集團將附屬公司中不導致喪失控制權的股權變動作為權益交易入賬。

倘本集團失去一間附屬公司的控制權，則其取消確認該附屬公司的資產及負債，以及任何相關非控股權益及權益的其他組成部分。任何因此產生的收益或虧損於損益內確認。保留於該前附屬公司的任何權益在失去控制時按公平值計量。

在本公司的財務狀況表內，除非於附屬公司的投資分類為持作出售，否則以成本減去減值虧損(見附註2(k)(ii))列賬。

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(e) Goodwill

Goodwill arising on acquisition of businesses is measured at cost less accumulated impairment losses and is tested annually for impairment (see Note 2(k)(ii)).

(f) Other investments in equity securities

The Group's policies for investments in securities, other than investments in subsidiaries, associates and joint ventures, are set out below.

Investments in securities are recognised/derecognised on the date the Group commits to purchase/sell the investment. The investments are initially stated at fair value plus directly attributable transaction costs, except for those investments measured at fair value through profit or loss ("FVPL") for which transaction costs are recognised directly in profit or loss. For an explanation of how the Group determines fair value of financial instruments, see Note 24(e). These investments are subsequently accounted for as follows, depending on their classification.

(i) Non-equity investments

Non-equity investments are classified into one of the following measurement categories:

- amortised cost, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Expected credit losses, interest income calculated using the effective interest method (see Note 2(v)(ii)(a)), foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

2 重要會計政策(續)

(e) 商譽

收購業務產生的商譽按成本減累計減值虧損計量並每年進行減值測試(見附註2(k)(ii))。

(f) 其他股本證券投資

除於附屬公司、聯營公司及合營企業的投資外，本集團有關證券投資的政策如下。

證券投資於本集團承諾購買／出售該投資當日確認／終止確認。該等投資初步按公平值加上直接應佔交易成本(惟按公平值計入損益(「按公平值計入損益」)且交易成本直接於損益內確認的該等投資除外)列賬。有關本集團如何釐定金融工具之公平值的說明，見附註24(e)。該等投資其後根據其分類列賬如下。

(i) 非股本投資

非股本投資分類至以下其中一個計量類別：

- 按攤銷成本，倘持有投資的目的為收取合約現金流量，即純粹為獲得本金及利息付款。預期信貸虧損、利息收入(使用實際利率法計算)(見附註2(v)(ii)(a))、外匯收益及虧損於損益內確認。取消確認時產生的任何收益或虧損於損益內確認。

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(f) Other investments in equity securities (continued)

(i) Non-equity investments (continued)

- FVOCI – recycling, if the contractual cash flows of the investment comprise solely payments of principal and interest and the investment is held within a business model whose objective is achieved by both the collection of contractual cash flows and sale. Expected credit losses, interest income (calculated using the effective interest method) and foreign exchange gains and losses are recognised in profit or loss and computed in the same manner as if the financial asset was measured at amortised cost. The difference between the fair value and the amortised cost is recognised in OCI. When the investment is derecognised, the amount accumulated in OCI is recycled from equity to profit or loss.
- FVPL if the investment does not meet the criteria for being measured at amortised cost or FVOCI (recycling). Changes in the fair value of the investment (including interest) are recognised in profit or loss.

2 重要會計政策(續)

(f) 其他股本證券投資(續)

(i) 非股本投資(續)

- 按公平值計入其他全面收益—可劃轉，倘投資的合約現金流量僅包括本金及利息付款，且投資乃於其目的為同時收取合約現金流量及出售的業務模式中持有。預期信貸虧損、利息收入(使用實際利率法計算)及匯兌收益及虧損於損益確認及按猶如金融資產已按攤銷成本計量的相同方式計算。公平值與攤銷成本之間的差額於其他全面收益中確認。當投資被取消確認，於其他全面收益累計的金額從權益劃轉至損益。
- 按公平值計入損益，倘投資不符合按攤銷成本計量或按公平值計入其他全面收益(可劃轉)的標準。投資的公平值變動(包括利息)於損益確認。

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(f) Other investments in equity securities (continued)

(ii) Equity investments

An investment in equity securities is classified as FVPL unless the equity investment is not held for trading purposes and on initial recognition of the investment the Group makes an irrevocable election to designate the investment at fair value through other comprehensive income (“**FVOCI**”) (non-recycling) such that subsequent changes in fair value are recognised in other comprehensive income. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer’s perspective. If such election is made for a particular investment, at the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to retained earnings and not recycled through profit or loss. Dividends from an investment in equity securities, irrespective of whether classified as at FVPL or FVOCI, are recognised in profit or loss as other income (see Note 2(v)(ii)(b)).

(g) Derivative financial instruments

Derivatives are initially measured at fair value. Subsequently, they are measured at fair value with changes therein recognised in profit or loss, except where the derivatives qualify for cash flow hedge accounting or hedges of net investment in a foreign operation.

2 重要會計政策 (續)

(f) 其他股本證券投資 (續)

(ii) 股本投資

於股本證券的投資分類為按公平值計入損益，除非該股本投資並非以買賣目的而持有及初始確認投資時本集團不可撤回地選擇指定該投資為按公平值計入其他全面收益(「按公平值計入其他全面收益」)(不可劃轉)，以致公平值其後變動於其他全面收益確認。該選擇乃以個別工具基準作出，但僅可於該投資從發行人角度而言符合權益定義時作出。倘就特定投資作出有關選擇，於出售時，於公平值儲備(不可劃轉)中累計的金額轉至保留盈利，並不透過損益重新劃轉。來自股本證券投資的股息不論其是否分類為按公平值計入損益或按公平值計入其他全面收益，均於損益中確認為其他收入(見附註2(v)(ii)(b))。

(g) 衍生金融工具

衍生工具初始按公平值計量。隨後，彼等按公平值計量，其變動於損益確認，惟合資格作為現金流對沖會計或國外經營投資淨額的對沖的衍生工具除外。

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(h) Property and equipment

The items of property and equipment are stated at cost, which includes capitalised borrowing costs, less accumulated depreciation and any accumulated impairment losses (see Note 2(k)(ii)).

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components).

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss. Any related revaluation surplus is transferred from the revaluation reserve to retained profits and is not reclassified to profit or loss.

Depreciation is calculated to write off the cost or valuation of items of property, plant and equipment less their estimated residual values, if any, using the straight line method over their estimated useful lives, and is generally recognised in profit or loss.

The estimated useful lives for the current and comparative periods are as follows:

| | <i>Estimated useful lives</i> |
|------------------------------------|-------------------------------|
| Leasehold improvements | 3 - 5 years |
| Motor vehicles and other equipment | 3 - 5 years |
| Right-of-use assets | Over the term of lease |

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

2 重要會計政策(續)

(h) 物業及設備

物業及設備項目按成本(包括資本化借貸成本)減累計折舊及任何累計減值虧損列賬(見附註2(k)(ii))。

倘物業、廠房及設備的項目重大組成部分擁有不同的可使用年期，則彼等作為單獨項目(主要組成部分)入賬。

出售物業、廠房及設備的項目產生的任何損益於損益內確認。任何相關重估盈餘自重估儲備轉撥至保留溢利及不會重新分類至損益。

折舊的計算方法是在物業、廠房及設備項目的估計可使用年期內，使用直線法撇銷其成本或估值減去估計剩餘價值(如有)，及通常在損益內確認。

當前及比較期間的估計可使用年期如下：

| | <i>估計可使用年期</i> |
|---------|----------------|
| 租賃裝修 | 3至5年 |
| 汽車及其他設備 | 3至5年 |
| 使用權資產 | 租賃期內 |

折舊方法、可使用年期及剩餘價值於各報告日期進行檢討並作出調整(如適用)。

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(i) Intangible assets (other than goodwill)

Expenditure on research activities is recognised in profit or loss as incurred. Development expenditure is capitalised only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the Group intends to and has sufficient resources to complete development and to use or sell the resulting asset. Otherwise, it is recognised in profit or loss as incurred. Capitalised development expenditure is subsequently measured at cost less accumulated amortisation and any accumulated impairment losses.

Other intangible assets, including patents and trademarks, that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortisation and any accumulated impairment losses (see Note 2(k)(ii)).

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives, if any, and is generally recognised in profit or loss. Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

(j) Leased assets

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. This is the case if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

2 重要會計政策(續)

(i) 無形資產(商譽除外)

研究活動支出於其產生期間於損益內確認。倘若產品或流程在技術及商業上可行，且本集團有意且擁有足夠的資源完成開發及使用或出售產生所得的資產，則僅當開發支出能可靠地計量時予以資本化。否則，其於產生時在損益內確認。資本化開發支出隨後按成本減累計攤銷及任何累計減值虧損計量。

本集團收購且擁有有限可使用年期的其他無形資產(包括專利及商標)按成本減累計攤銷及任何累計減值虧損計量(見附註2(k)(ii))。

攤銷乃於無形資產的估計可使用年期(如有)內，以直線法攤銷無形資產的成本減去其估計剩餘值計算，通常在損益中確認。攤銷方法、可使用年期及剩餘價值於各報告日期檢討並作出調整(如適用)。

(j) 租賃資產

本集團會於合約初始生效時評估該合約是否屬於租賃或包含租賃。倘合約為換取代價而給予在一段時間內控制已識別資產的使用的權利，則該合約屬於租賃或包含租賃。倘客戶有權主導已識別資產的使用及從該使用中獲取絕大部分經濟利益，則表示控制權已轉讓。

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(j) Leased assets (continued)

As a lessee

Where the contract contains lease component(s) and non-lease component(s), the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for leases that have a short lease term of 12 months or less, and leases of low-value items such as laptops and office furniture. When the Group enters into a lease in respect of a low-value item, the Group decides whether to capitalise the lease on a lease-by-lease basis. If not capitalised, the associated lease payments are recognised in profit or loss on a systematic basis over the lease term.

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is recognised using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability, and are charged to profit or loss as incurred.

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses (see Notes 2(h) and 2(k)(ii)).

2 重要會計政策(續)

(j) 租賃資產(續)

作為承租人

倘合約包含租賃部分及非租賃部分，則本集團已選擇不區分非租賃部分，並將各租賃部分及任何相關非租賃部分入賬列為所有租賃的單一租賃部分。

於租賃開始日期，本集團確認使用權資產及租賃負債，惟租賃期為12個月或以下的短期租賃及低價值資產(例如筆記本電腦及辦公室傢俱)租賃除外。當本集團就低價值資產訂立租賃時，本集團按每項租賃情況決定是否將租賃資本化。如未資本化，相關的租賃付款在租賃期內按系統基準於損益內確認。

當將租賃資本化時，租賃負債初步按租賃期內應付租賃付款的現值確認，並使用租賃中隱含的利率或(倘該利率不可直接釐定)使用相關的增量借貸利率貼現。初步確認後，租賃負債按攤銷成本計量，而利息開支則採用實際利率法確認。不取決於某一指數或比率的可變租賃付款不包括在租賃負債的計量，及於產生時於損益中扣除。

於租賃資本化時確認的使用權資產初步按成本計量，包括租賃負債的初始金額(已就在開始日期或之前支付的任何租賃付款進行調整)加產生的任何初步直接成本以及拆除及移除相關資產或還原相關資產或所在地而產生的估計成本，扣除任何收取的租賃優惠。使用權資產隨後按成本減去累計折舊及減值虧損列賬(見附註2(h)及2(k)(ii))。

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(j) Leased assets (continued)

As a lessee (continued)

Refundable rental deposits are accounted for separately from the right-of-use assets in accordance with the accounting policy applicable to investments in non-equity securities carried at amortised cost (see Notes 2(f)(i), 2(v)(ii)(a) and 2(k)(i)). Any excess of the nominal value over the initial fair value of the deposits is accounted for as additional lease payments made and is included in the cost of right-of-use assets.

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The lease liability is also remeasured when there is a lease modification, which means a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract, if such modification is not accounted for as a separate lease. In this case the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification. The only exceptions are rent concessions that occurred as a direct consequence of the Covid-19 pandemic and met the conditions set out in paragraph 46B of HKFRS 16, *Leases*. In such cases, the Group has taken advantage of the practical expedient not to assess whether the rent concessions are lease modifications, and recognised the change in consideration as negative variable lease payments in profit or loss in the period in which the event or condition that triggers the rent concessions occurred.

2 重要會計政策(續)

(j) 租賃資產(續)

作為承租人(續)

可退還租賃按金根據適用於按攤銷成本計量的非股本證券投資的會計政策與使用權資產分開入賬(見附註2(f)(i)、2(v)(ii)(a)及2(k)(i))。按金面值超出初始公平值的任何部分會作為其他租賃付款入賬，並計入使用權資產成本中。

當未來租賃付款因某一指數或比率變動而變更，倘本集團預期根據剩餘價值擔保估計預期應付的金額有變，或倘本集團變更其是否行使購買、續租或終止選擇權的評估，則會重新計量租賃負債。按此方式重新計量租賃負債時，使用權資產的賬面值將作出相應調整，或倘使用權資產的賬面值已減至零，則於損益內列賬。

租賃負債在有租賃修改時亦會進行重新計量，倘有關修訂並無作為單獨租賃入賬，租賃修改指租賃範圍或租賃代價發生變動，而租賃合約中初始並無有關規定。於該情況下，租賃負債根據經修訂租賃付款及租賃期限，採用經修訂折現率於修訂生效日重新計量。唯一例外情況為直接因新冠肺炎疫情而產生，並符合香港財務報告準則第16號租賃第46B段所載條件的租金寬減。於該情況下，本集團已利用可行權宜方法，不評估租金寬減是否屬租賃修訂，並於觸發租金寬減的事件或條件期間內的損益確認代價變動為負可變租賃付款。

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2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(j) Leased assets (continued)

As a lessee (continued)

In the consolidated statement of financial position, the current portion of long-term lease liabilities is determined as the present value of contractual payments that are due to be settled within twelve months after the reporting period.

(k) Credit losses and impairment of assets

(i) *Credit losses from financial instruments and contract assets*

The Group recognises a loss allowance for expected credit losses (“ECL”)s on financial assets measured at amortised cost (including cash and cash equivalents, and trade and other receivables) and contract assets.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Generally, credit losses are measured as the present value of all expected cash shortfalls between the contractual and expected amounts.

The expected cash shortfalls of trade and other receivables and contract assets are discounted using the effective interest rate determined at initial recognition or an approximation thereof if the effect is material.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

ECLs are measured on either of the following bases:

- 12-month ECLs: these are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months); and

2 重要會計政策(續)

(j) 租賃資產(續)

作為承租人(續)

於綜合財務狀況表內，長期租賃負債的即期部分釐定為須於報告期後十二月內到期結算的合約付款的現值。

(k) 信貸虧損及資產減值

(i) 金融工具及合約資產信貸虧損

本集團就按攤銷成本計量的金融資產(包括現金及現金等值項目、以及貿易及其他應收款項)及合約資產的預期信貸虧損(「預期信貸虧損」)確認虧損撥備。

預期信貸虧損的計量

預期信貸虧損為信貸虧損可能性的加權估計。一般而言，信貸虧損按合約與預期金額之間所有預期現金差額的現值計量。

倘貼現影響重大，則貿易及其他應收款項以及合約資產的預期現金差額將採用於初步確認時釐定的實際利率或其近似值貼現。

估計預期信貸虧損時所考慮的最長期間為本集團所面臨信貸風險的最長合約期間。

預期信貸虧損按下列其中一種基準計量：

- 12個月的預期信貸虧損：因報告日期後12個月內(或(倘工具的預計可使用年期少於12個月)較短期間)可能發生的違約事件導致的預期信貸虧損的部分；及

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2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

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

(i) Credit losses from financial instruments and contract assets (continued)

Measurement of ECLs (continued)

- lifetime ECLs: these are the ECLs that result from all possible default events over the expected lives of the items to which the ECL model applies.

The Group measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-months ECLs:

- financial instruments that are determined to have low credit risk at the reporting date; and
- other financial instruments (including loan commitments issued) for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables and contract assets are always measured at an amount equal to lifetime ECLs.

Significant increases in credit risk

When determining whether the credit risk of a financial instrument (including a loan commitment) has increased significantly since initial recognition and when measuring ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment, that includes forward-looking information.

2 重要會計政策(續)

(k) 信貸虧損及資產減值(續)

(i) 金融工具及合約資產信貸虧損(續)

預期信貸虧損的計量(續)

- 整個存續期的預期信貸虧損：預期因信貸虧損模式適用的項目於預期存續期內所有可能發生的違約事件導致的信貸虧損。

本集團按等於整個存續期的預期信貸虧損計量虧損撥備，惟下述者乃按12個月的預期信貸虧損計量：

- 金融工具於報告日期被釐定為信貸風險較低；及
- 信貸風險(即於金融工具預計年內發生違約的風險)自初始確認以來並無大幅增加的其他金融工具(包括已發行貸款承諾)。

貿易應收款項及合約資產的虧損撥備經常按等於整個存續期的預期信貸虧損的金額計量。

信貸風險大幅增加

在釐定金融工具(包括貸款承諾)的信貸風險自初始確認以來有否大幅增加以及計量預期信貸虧損時，本集團考慮相關且無需過多成本或努力即可獲得的合理有據資料。這包括基於本集團歷史經驗及知情信貸評估的定性及定量資料及分析，包括前瞻性資料。

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

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

(i) Credit losses from financial instruments and contract assets (continued)

Significant increases in credit risk (continued)

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- failure to make payments on their contractually due dates;
- an actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor; and
- existing or forecast changes in the market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

2 重要會計政策(續)

(k) 信貸虧損及資產減值(續)

(i) 金融工具及合約資產信貸虧損(續)

信貸風險大幅增加(續)

具體而言，在評估自初步確認以來信貸風險有否大幅增加時，將考慮以下資料：

- 未能在合約到期日支付本金或利息；
- 金融工具的外部或內部信用評級(如可獲得)實際或預期顯著惡化；
- 債務人經營業績實際或預期顯著惡化；及
- 市場、經濟或法律環境現有或預期變化對債務人履行其對本集團義務的能力造成重大不利影響。

根據金融工具的性质，信貸風險有否大幅增加的評估按個別或整體基準進行。當評估按整體基準進行時，金融工具根據分擔的信貸風險特徵進行分組，如逾期狀況及信貸風險評級。

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

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

(i) Credit losses from financial instruments and contract assets (continued)

Significant increases in credit risk (continued)

The Group considers a financial asset to be in default when the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held).

The Group considers a financial instrument to have low credit risk when its credit risk rating is equivalent to the globally understood definition of 'investment grade'.

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

2 重要會計政策(續)

(k) 信貸虧損及資產減值(續)

(i) 金融工具及合約資產信貸虧損(續)

信貸風險大幅增加(續)

債務人不大可能在本集團無追索採取變現抵押(如持有)等行動的情況下向本集團悉數支付其信貸債務時，本集團認為金融資產存在違約：

當金融工具的信貸風險評級相當於全球公認的「投資級別」時，本集團認為該金融工具的信貸風險較低。

預期信貸虧損於各報告日期重新計量，以反映自初步確認以來金融工具信貸風險的變化。預期信貸虧損金額的任何變化於損益中確認為減值收益或虧損。本集團確認所有金融工具的減值收益或虧損，並透過虧損撥備賬對其賬面值進行相應調整。

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

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

(i) Credit losses from financial instruments and contract assets (continued)

Credit-impaired financial assets

At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable events:

- significant financial difficulties of the debtor;
- a breach of contract, such as a default;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the debtor will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties of the issuer.

2 重要會計政策(續)

(k) 信貸虧損及資產減值(續)

(i) 金融工具及合約資產信貸虧損(續)

信貸減值金融資產

於各報告日期，本集團評估金融資產是否出現信貸減值。當發生一項或多項對金融資產估計未來現金流量有不利影響的事件時，金融資產出現信貸減值。

金融資產出現信貸減值的證據包括以下可觀察事件：

- 債務人有重大財務困難；
- 違約，例如拖欠；
- 本集團貸款或墊款按本集團不會考慮的條款重組；
- 借款人可能破產或進行其他財務重組；或
- 由於發行人出現財務困難，證券活躍市場消失。

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

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

(i) Credit losses from financial instruments and contract assets (continued)

Write-off policy

The gross carrying amount of a financial asset or contract assets is written off to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(ii) Impairment of other assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than inventories and other contract costs, contract assets and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill is tested annually for impairment.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash-generating units ("CGU"s). Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

2 重要會計政策(續)

(k) 信貸虧損及資產減值(續)

(i) 金融工具及合約資產信貸虧損(續)

撇銷政策

若日後收回的機會渺茫，本集團會撇銷金融資產或合約資產的總賬面值。該情況通常出現在本集團釐定借款人並無資產或收入來源可產生足夠的現金流量償還須予撇銷的金額時。

倘先前撇銷的資產其後收回，則於收回的期間內於損益中確認為減值撥回。

(ii) 其他資產減值

於各報告日期，本集團審閱其非金融資產的賬面值(不包括存貨及其他合約成本、合約資產及遞延稅項資產)，以釐定是否有任何減值跡象。倘存在任何有關跡象，則對資產的可收回金額進行估計。每年對商譽進行減值測試。

為進行減值測試，資產被分組至由持續使用產生的現金流入的最小組別資產，很大程度上獨立於其他資產或現金產生單位(「現金產生單位」)的現金流入。於業務合併時產生的商譽分配至預期自業務合併協同作用受惠的現金產生單位。

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

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

(ii) Impairment of other assets (continued)

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs of disposal. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognised in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the resulting carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(iii) Interim financial reporting and impairment

Under the Listing Rules, the Group is required to prepare an interim financial report in compliance with HKAS 34, *Interim financial reporting*, in respect of the first six months of the financial year. At the end of the interim period, the Group applies the same impairment testing, recognition, and reversal criteria as it would at the end of the financial year (see Notes 2(k)(i) and 2(k)(ii)).

2 重要會計政策(續)

(k) 信貸虧損及資產減值(續)

(ii) 其他資產減值(續)

一項資產或現金產生單位的可收回金額按其使用價值與其公平值減出售成本兩者中的較高者釐定。使用價值以估計未來現金流為基礎，使用稅前貼現率將其貼現至現值，該貼現率反映當前市場對金錢時間價值的評估以及資產或現金產生單位的特定風險。

倘資產或現金產生單位的賬面值超過其可收回金額，則確認減值虧損。

減值虧損於損益內確認。減值虧損首先分配至該現金產生單位的任何商譽的賬面值，然後按比例扣減單位內其他資產的賬面值。

商譽的減值虧損並無撥回。就其他資產而言，減值虧損撥回後的資產賬面值，不應高於假設並無確認減值虧損時原應釐定的賬面值(已扣除折舊或攤銷)。

(iii) 中期財務報告及減值

根據上市規則，本集團須就財政年度首六個月編製符合香港會計準則第34號中期財務報告規定的中期財務報告。本集團在中期期間末應用與財政年度末所應用者相同的減值測試、確認和撥回標準(見附註2(k)(i)及2(k)(ii))。

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

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

(iii) *Interim financial reporting and impairment (continued)*

Impairment losses recognised in an interim period in respect of goodwill are not reversed in a subsequent period. This is the case even if no loss, or a smaller loss, would have been recognised had the impairment been assessed only at the end of the financial year to which the interim period relates.

(l) Inventories and other contract costs

(i) *Inventories*

Inventories are measured at the lower of cost and net realisable value.

Cost is calculated using the weighted average cost formula and comprises all costs of purchase and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

(ii) *Other contract costs*

Other contract costs are either the incremental costs of obtaining a contract with a customer or the costs to fulfil a contract with a customer which are not capitalised as inventories (see Note 2(l)(i)), property, plant and equipment (see Note 2(h)) or intangible assets (see Note 2(i)).

Incremental costs of obtaining a contract, e.g. sales commissions, are capitalised if the costs relate to revenue which will be recognised in a future reporting period and the costs are expected to be recovered. Other costs of obtaining a contract are expensed when incurred.

2 重要會計政策(續)

(k) 信貸虧損及資產減值(續)

(iii) 中期財務報告及減值(續)

於中期期間就商譽確認的減值虧損於其後期間並無撥回。即使僅在該中期期間有關之財政年度末才評估減值並確認並無虧損或所確認之虧損較少，也不會撥回減值虧損。

(l) 存貨及其他合約成本

(i) 存貨

存貨以成本與可變現淨值兩者中之較低者列賬。

成本以加權平均成本法計算，其中包括所有採購成本及將存貨送達至目前地點及現狀之成本。

可變現淨值乃於日常業務過程中的估計售價，減進行銷售所需估計成本。

(ii) 其他合約成本

其他合約成本指未資本化為存貨(見附註2(l)(i))、物業、廠房及設備(見附註2(h))或無形資產(見附註2(i))的從客戶獲得合約的增量成本或履行與客戶訂立合約的成本。

倘成本與將於未來報告期確認的收入相關且預期將可收回成本，則獲得合約的增量成本(如銷售佣金)予以資本化。獲得合約的其他成本於產生時支銷。

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(l) Inventories and other contract costs (continued)

(ii) Other contract costs (continued)

Costs to fulfil a contract are capitalised if the costs relate directly to an existing contract or to a specifically identifiable anticipated contract; generate or enhance resources that will be used to provide goods or services in the future; and are expected to be recovered. Otherwise, costs of fulfilling a contract, which are not capitalised as inventory, property, plant and equipment or intangible assets, are expensed as incurred.

Capitalised contract costs are stated at cost less accumulated amortisation and impairment losses. Amortisation of capitalised contract costs is recognised in profit or loss when the revenue to which the asset relates is recognised (see Note 2(v)(i)).

(m) Contract assets and contract liabilities

A contract asset is recognised when the Group recognises revenue (see Note 2(v)) before being unconditionally entitled to the consideration under the terms in the contract. Contract assets are assessed for ECLs (see Note 2(k)(i)) and are reclassified to receivables when the right to the consideration becomes unconditional (see Note 2(n)).

A contract liability is recognised when the customer pays non-refundable consideration before the Group recognises the related revenue (see Note 2(v)). A contract liability is also recognised if the Group has an unconditional right to receive non-refundable consideration before the Group recognises the related revenue. In such latter cases, a corresponding receivable is also recognised (see Note 2(n)).

2 重要會計政策(續)

(l) 存貨及其他合約成本(續)

(ii) 其他合約成本(續)

倘成本直接與現有合約或可特別識別的預計合約相關；產生或增加日後將用於提供貨品或服務的資源；及預期將被收回，則完成合約的成本會資本化。否則，未資本化為存貨、物業、廠房及設備或無形資產的履行合約的成本在產生時支銷。

資本化合約成本按成本減累計攤銷及減值虧損列賬。資本化合約成本攤銷於相關資產的收益確認時於損益內確認(見附註2(v)(i))。

(m) 合約資產及合約負債

於本集團有無條件權利根據合約的條款收取代價前，合約資產於確認收入時予以確認(見附註2(v))。合約資產就預期信貸虧損進行評估(見附註2(k)(i))，並於收取代價的權利成為無條件時重新分類至應收款項(見附註2(n))。

於本集團確認相關收入前，合約負債於客戶支付不可退還代價時予以確認(見附註2(v))。倘本集團於確認相關收入時有無條件權利收取不可退還代價，則亦會確認合約負債。在該等情況下，將會確認相應應收款項(見附註2(n))。

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(n) Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration, and only the passage of time is required before payment of that consideration is due.

Trade receivables that do not contain a significant financing component are initially measured at their transaction price. Trade receivables that contain a significant financing component and other receivables are initially measured at fair value plus transaction costs. All receivables are subsequently stated at amortised cost. (see Note 2(k)(i))

(o) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated cash flow statement. Cash and cash equivalents are assessed for ECLs (see Note 2(k)(i)).

(p) Interest-bearing borrowings

Interest-bearing borrowings are measured initially at fair value less transaction costs. Subsequently, these borrowings are stated at amortised cost using the effective interest method. Interest expense is recognised in accordance with Note 2(x).

(q) Trade and other payables (other than refund liabilities)

Trade and other payables are initially recognised at fair value. Subsequent to initial recognition, trade and other payables are stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at invoice amounts.

2 重要會計政策(續)

(n) 貿易及其他應收款項

本集團具有無條件權利收取代價時確認應收款項，收取代價之權利僅需經過一段時間方成為無條件。

貿易應收款項並不包含初始按其交易價格計量的重大融資部分。包含重大融資部分的貿易應收款項及其他應收款項初始按公平值加交易成本計量。所有應收款項隨後按攤銷成本列賬(見附註2(k)(i))。

(o) 現金及現金等值項目

現金及現金等值項目包括銀行及手頭現金、銀行及其他金融機構的活期存款以及可隨時轉換為已知金額現金的短期高流通且價值改變風險不大，於收購時到期日為三個月內的投資。銀行透支按要求償還及構成本集團現金管理的一部分，亦作為現金及現金等價物的組成部分計入綜合現金流量表內。現金及現金等價物就預期信貸虧損進行評估(見附註2(k)(i))。

(p) 計息借款

計息借款初步按公平值減交易成本計量。隨後，該等借款採用實際利率法以攤銷成本列賬。利息開支根據附註2(x)確認。

(q) 貿易及其他應付款項(退款負債除外)

貿易及其他應付款項初始按公平值確認。初步確認後，貿易及其他應付款項按攤銷成本列賬，除非折現影響不大，於該情況下，則會按發票金額列賬。

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(r) Convertible bonds

(i) *Convertible bonds that contain an equity component*

Compound financial instruments issued by the Group comprise convertible bonds denominated in HK\$ that can be converted to ordinary shares at the option of the holder, when the number of shares to be issued is fixed and does not vary with changes in fair value.

The liability component of compound financial instruments is initially recognised at the fair value of a similar liability that does not have an equity conversion option. The equity component is initially recognised at the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts.

Subsequent to initial recognition, the liability component is measured at amortised cost using the effective interest method. Interest is recognised in profit or loss. The equity component is not remeasured and is recognised in the capital reserve until the bonds are converted.

If the bonds are converted, the capital reserve, together with the carrying amount of the liability component at the time of conversion, is transferred to share capital and share premium as consideration for the shares issued.

2 重要會計政策(續)

(r) 可換股債券

(i) 包含權益部分的可換股債券

本集團發行的以港元計值的複合金融工具包括可按持有人選擇轉換為普通股之可換股債券，而將予發行的股份數目固定，不會因其公平值變動而有所更改。

複合金融工具的負債部分初步按並無權益轉換期權之類似負債的公平值確認。權益部分初步按整體複合金融工具公平值與負債部分的公平值兩者之差額確認。任何直接應佔交易成本按其初始賬面值的比例，分配至負債及權益部分。

在初始確認後，負債部分採用實際利息法按攤銷成本計量。利息於損益內確認。在債券兌換之前，權益部分不予重新計量及於資本儲備中確認。

倘兌換債券，則兌換時之股本儲備連同負債部分賬面值轉撥至股本及股份溢價，作為發行股份的代價。

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(r) Convertible bonds (continued)

(ii) Other convertible bonds

For convertible bonds which do not contain an equity component, at initial recognition the derivative component is measured at fair value and presented as part of derivative financial instruments (see Note 2(g)). Any excess of proceeds over the amount initially is recognised as the derivative components is recognised as the host liability component. Any directly attributable transaction costs are allocated to the host liability and derivative components in proportion to their initial carrying amounts. The portion of the transaction costs relating to the host liability component is recognised initially as part of the liability. The portion relating to the derivative component is recognised immediately in profit or loss.

The derivative component is subsequently remeasured in accordance with Note 2(g). The host liability component is subsequently carried at amortised cost using effective interest method. Interest related to the host liability component is recognised in profit or loss.

If the bonds are converted, the shares issued are measured at fair value and any difference between the fair value of shares issued and the carrying amounts of the derivative and liability components are recognised in profit or loss. If the bonds are redeemed, any difference between the amount paid and the carrying amounts of both components is recognised in profit or loss.

2 重要會計政策(續)

(r) 可換股債券(續)

(ii) 其他可換股債券

就不含權益部分的可換股債券而言，初步確認時，可換股債券的衍生部分作為衍生金融工具一部分按公平值計量及呈列(見附註2(g))。凡所得款項超過初步確認為衍生工具部分之金額，乃確認為主負債部分。任何直接應佔的交易成本，按彼等的初始賬面值比例分配至主負債及衍生工具部分。有關主負債部分之交易成本部分，乃初步確認為負債一部分。有關衍生工具部分之部分則即時於損益確認。

衍生工具部分其後根據附註2(g)重新計量。主負債部分其後根據實際利率法按攤銷成本列賬。與主負債部分有關的利息於損益確認。

倘兌換債券，則已發行股份按公平值計量及已發行股份公平值與衍生工具及主負債部分的賬面值之間的差額於損益確認。倘贖回有關債券，已付金額與兩個部分的賬面值之間的任何差額則於損益確認。

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(s) Employee benefits

(i) **Short-term employee benefits and contributions to defined contribution retirement plans**

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Obligations for contributions to defined contribution retirement plans are expensed as the related service is provided.

(ii) **Share-based payments**

The grant-date fair value of equity-settled share-based payments granted to employees is measured using the binomial lattice model. The amount is generally recognised as an expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service conditions at the vesting date.

(iii) **Termination benefits**

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring.

2 重要會計政策(續)

(s) 僱員福利

(i) **短期僱員福利及界定供款退休計劃之供款**

短期僱員福利於提供有關服務時支銷。倘因僱員過往提供服務而本集團須承擔現有法律責任或推定責任，並在責任金額能夠可靠估算的情況下，本集團需為預計需要支付的金額確認負債。

定額供款退休計劃的供款責任於提供相關服務時支銷。

(ii) **以股份為基礎的付款**

授予僱員的以股權結算以股份為基礎付款於授出日期的公平值使用二項式期權定價模式進行計量。於獎勵的歸屬期內，該金額通常確認為一項開支，並相應增加權益。確認為開支的金額已予以調整，以反映預計將滿足相關服務條件的獎勵數量，從而使最終確認的金額基於在歸屬日期滿足相關服務條件的獎勵數量。

(iii) **終止補償**

終止補償在下列兩者中較早者支銷：本集團無法撤回提供此等補償時；及本集團確認重組成本時。

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(t) Income tax

Income tax expense comprises current tax and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

Current tax comprises the estimated tax payable or receivable on the taxable income or loss for the year and any adjustments to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects any uncertainty related to income taxes. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if certain criteria are met.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;
- temporary differences related to investment in subsidiaries, associates and joint venture to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future;
- taxable temporary differences arising on the initial recognition of goodwill; and

2 重要會計政策(續)

(t) 所得稅

所得稅開支包括即期稅項及遞延稅項。其於損益內確認，惟與業務合併，或直接於權益或其他全面收益內確認的項目有關者除外。

即期稅項包括年內應課稅收入或虧損的預計應付或應收稅項，以及就以往年度應付或應收稅項的任何調整。即期應付或應收稅項金額是對預計支付或收取的稅項金額的最佳估算，反映與所得稅有關的任何不確定性。其採用報告日期已頒佈或實質上已頒佈的稅率進行計量。即期稅項亦包括股息產生的任何稅項。

僅於滿足若干標準時，方予以對銷即期稅項資產及負債。

遞延稅項根據財務報告所用的資產及負債的賬面值與稅項目的所用的金額之間的暫時差額予以確認。概不會就以下情況確認遞延稅項：

- 在一項非業務合併的交易中的資產或負債初始確認的暫時差額，其並不影響會計或應課稅溢利或虧損，且不會導致產生等額應課稅及可扣減暫時差額；
- 有關於附屬公司、聯營公司及合營企業的投資的暫時差額，惟以本集團能控制暫時差額的撥回時間及於可見將來應不會撥回為限；
- 商譽初始確認產生的應課稅暫時差額；及

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2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(t) Income tax (continued)

- those related to the income taxes arising from tax laws enacted or substantively enacted to implement the Pillar Two model rules published by the Organisation for Economic Co-operation and Development.

The Group recognised deferred tax assets and deferred tax liabilities separately in relation to its lease liabilities and right-of-use assets.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Deferred tax assets and liabilities are offset only if certain criteria are met.

(u) Provisions and contingent liabilities

Generally provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessment of the time value of money and the risks specific to the liability.

A provision for warranties is recognised when the underlying products or services are sold, based on historical warranty data and a weighting of possible outcomes against their associated probabilities.

2 重要會計政策(續)

(t) 所得稅(續)

- 與為實施經濟合作與發展組織發佈的支柱二立法模板頒佈或實質上頒佈的稅法所產生的所得稅相關者。

本集團就其租賃負債及使用權資產分別確認遞延稅項資產及遞延稅項負債。

遞延稅項資產就未使用稅項虧損、未使用稅項抵免及可扣稅暫時差額予以確認，惟以可能有未來應課稅溢利將用以抵銷該等應課稅溢利為限。未來應課稅溢利乃根據相關應課稅暫時差額的撥回釐定。倘應課稅暫時差額的金額不足以全額確認遞延稅項資產，則根據本集團個別附屬公司的業務計劃，考慮對現有暫時差額的撥回進行調整的未來應課稅溢利。遞延稅項資產於各報告日期進行檢討，並於不再可能實現相關稅項利益時減少，當未來應稅溢利的可能性提高時，有關減少方會予以撥回。

僅於滿足若干標準時，方予以對銷遞延稅項資產及負債。

(u) 撥備及或然負債

一般而言，撥備透過使用稅前貼現率貼現預期未來現金流釐定，該貼現率反映當前市場對金錢時間價值的評估以及負債的特定風險。

認股權證的撥備在相關產品或服務已出售時，根據過往認股權證數據及可能出現的結果與相關概率的權重予以確認。

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2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(u) Provisions and contingent liabilities (continued)

A provision for onerous contracts is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract, which is determined based on the incremental costs of fulfilling the obligation under that contract and an allocation of other costs directly related to fulfilling that contract. Before a provision is established, the Group recognises any impairment loss on the assets associated with that contract (see Note 2(k)(ii)).

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, a separate asset is recognised for any expected reimbursement that would be virtually certain. The amount recognised for the reimbursement is limited to the carrying amount of the provision.

(v) Revenue and other income

Income is classified by the Group as revenue when it arises from the sale of goods or the provision of services in the ordinary course of the Group's business.

2 重要會計政策(續)

(u) 撥備及或然負債(續)

虧損性合約之撥備乃按終止合約預期成本及繼續合約預期成本淨額(以較低者為準)的現值計量，乃根據履行該合約項下義務的增量成本及與履行該合約相關直接相關的其他成本分配釐定。於計提撥備前，本集團就該合約相關資產確認任何減值虧損(見附註2(k)(ii))。

當需要經濟利益流出的可能性較低或當金額不能可靠估計時，責任會被披露為或然負債，除非經濟利益流出的可能性極微。可能的責任(其存在將僅由一項或以上未來事件的出現或不出現確認)亦作為或然負債披露，惟經濟利益流出的可能性極微者則屬例外。

倘支付撥備所需的部分或全部開支預期將由另一方償付，則任何預期償付款項於大致上可確定時另行確認為資產。就償付確認的金額以撥備賬面值為限。

(v) 收入及其他收益

本集團將其日常業務過程中源自銷售貨品或提供服務的收入分類為收益。

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2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(v) Revenue and other income (continued)

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

(i) Revenue from contracts with customers

The Group evaluates if it is a principal or an agent in a transaction to determine whether revenue should be recorded on a gross or net basis. In determining whether the Group acts as a principal or as an agent, it considers whether it obtains control of the products before they are transferred to the customers. Control refers to the Group's ability to direct the use of and obtain substantially all of the remaining benefits from the products.

Revenue is recognised when control over a product or service is transferred to the customer at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties such as value added tax or other sales taxes.

2 重要會計政策(續)

(v) 收入及其他收益(續)

本集團收入及其他收益確認政策的進一步詳情如下：

(i) 來自客戶合約的收入

本集團評估其於交易中為委託人或代理人，以確定收入應按總額或淨額基準入賬。於釐定本集團作為委託人或代理人時，其考慮是否在產品轉讓予客戶之前取得產品的控制權。控制權指本集團能夠主導產品的使用並從中獲得絕大部分的剩餘經濟利益。

收入會在產品及服務控制權轉移至客戶時，按本集團預期可享有的承諾代價金額(並不包括代表第三方收取的金額，例如增值稅或其他銷售稅項)予以確認。

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2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(v) Revenue and other income (continued)

(i) Revenue from contracts with customers (continued)

(a) Sale of goods

Revenue is recognised when the customer takes possession of and accepts the products. The Group typically offers customers products that are not made-to-order rights of return for a period of 7 days upon customer acceptance. Such rights of return give rise to variable consideration. The Group uses an expected value approach to estimate variable consideration based on the Group's current and future performance expectations and all information that is reasonably available. This estimated amount is included in the transaction price to the extent it is highly probable that a significant reversal of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is resolved. At the time of sale of products, the Group recognises revenue after taking into account adjustment to transaction price arising from returns as mentioned above. A refund liability is recognised for the expected returns, and is included in other payables (see Note 2(q)). A right to recover returned goods (included in inventories, see Note 2(l)) and corresponding adjustment to cost of sales are also recognised for the right to recover products from customers. This right to recover returned goods is measured at the former carrying amount of the inventory less any expected costs to recover goods (including potential decreases in the value of the returned goods).

2 重要會計政策(續)

(v) 收入及其他收益(續)

(i) 來自客戶合約的收入(續)

(a) 銷售貨品

收入乃於客戶擁有並接納產品時確認。本集團通常向客戶提供非定制產品，並提供客戶收貨後7天退貨權。該退貨權產生可變代價。本集團根據當前及未來表現預測以及所有合理獲得的資料，採用預期價值法估計可變代價。該估計金額包括在交易價格中，以於當與可變代價相關的不確定性得到解決時，很大可能不會發生累積收入的重大轉回為限。於出售產品時，本集團在考慮上述退貨對交易價格的調整後確認收入。退款負債針對預期退貨確認，並計入其他應付款項(見附註2(q))。收回退貨的權利(計入存貨，見附註2(l))及對銷售成本的相應調整亦確認為從客戶收回產品的權利。收回退貨的權利按存貨的原賬面值減收回貨品的任何預期成本(包括退貨價值的潛在減少)計量。

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2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(v) Revenue and other income (continued)

(i) Revenue from contracts with customers (continued)

- (b) *Service income*
Service income from the rendering of services is recognised when the services are rendered.

(ii) Revenue from other sources and other income

- (a) *Interest income*
Interest income is recognised using the effective interest method. The “effective interest rate” is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. In calculating interest income, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired). However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

- (b) *Dividends*
Dividend income is recognised in profit or loss on the date on which the Group’s right to receive payment is established.

2 重要會計政策(續)

(v) 收入及其他收益(續)

(i) 來自客戶合約的收入(續)

- (b) *服務收入*
來自提供服務的服務收入於提供相關服務時確認。

(ii) 來自其他來源的收入及其他收益

- (a) *利息收入*
利息收入使用實際利率法確認。「實際利率」指可準確將金融資產在預計年期內產生之未來現金支出或收入折算為該金融資產的總賬面值的利率。在計算利息收入時，實際利率應用於資產的總賬面值(當資產並無信貸減值時)。然而，就初始確認後成為信貸減值的金融資產而言，透過將實際利率應用於該金融資產的攤銷成本而計算利息收入。若資產不再屬信貸減值，則恢復使用總額基準計算利息收入。

- (b) *股息*
股息收入在本集團收取付款的權利確立之日於損益內確認。

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2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(v) Revenue and other income (continued)

(ii) Revenue from other sources and other income (continued)

(c) Government grants

Government grants are recognised in the statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognised as other income in profit or loss on a systematic basis in the same periods in which the expenses are incurred. Grants that compensate the Group for the cost of an asset are recognised as deferred income and consequently are recognised as other income over the useful life of the asset.

(w) Translation of foreign currencies

Transactions in foreign currencies are translated into the respective functional currencies of group companies at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognised in profit or loss.

2 重要會計政策(續)

(v) 收入及其他收益(續)

(ii) 來自其他來源的收入及其他收益(續)

(c) 政府補貼

倘可合理確定能夠收取政府補貼，而本集團將符合政府補貼所附帶條件，則政府補貼將初步在財務狀況表中確認。補償本集團所產生開支的補貼於產生開支同一期間有系統地於損益表中確認為其他收入。補償本集團資產成本的補貼確認為遞延收入，並隨後於資產的可使用年內確認為其他收入。

(w) 換算外幣

外幣交易按交易當日的匯率換算為集團實體各自的功能貨幣。

以外幣計值的貨幣資產及負債按報告日期的匯率換算為功能貨幣。按外幣公平值計量的非貨幣資產及負債按釐定公平值時的匯率換算為功能貨幣。按外幣歷史成本計量的非貨幣資產及負債按交易日期的匯率換算。外幣差額通常在損益內確認。

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(w) Translation of foreign currencies (continued)

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated into RMB at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into RMB at the exchange rates at the dates of the transactions.

Foreign currency differences are recognised in OCI and accumulated in the exchange reserve, except to the extent that the translation difference is allocated to NCI.

When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount in the exchange reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. On disposal of a subsidiary that includes a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation that have been attributed to the NCI shall be derecognised, but shall not be reclassified to profit or loss. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reattributed to NCI. When the Group disposes of only part of an associate or joint venture while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

(x) Borrowing costs

Borrowing costs are expensed in the period in which they are incurred.

2 重要會計政策(續)

(w) 換算外幣(續)

境外業務的資產及負債(包括因收購事項產生的商譽及公平值調整)乃按報告日期的匯率換算為人民幣。境外業務的收入及開支均按與交易當日的匯率換算為人民幣。

外幣差額於其他全面收益中確認並於匯兌儲備中累計，惟換算差額分配至非控股權益。

當全部或部分出售一項境外業務導致喪失對其控制權、重大影響力或共同控制權時，與該境外經營的匯兌儲備的累計金額將重新分類至損益，作為出售收益或虧損一部分。當出售涉及海外業務的附屬公司時，已歸屬於非控股權益的與該境外業務相關的匯兌差額之累計金額應取消確認，但不會重新分類至損益。當本集團出售其於附屬公司的部分權益但仍保留控制權，則累計金額的相關部分重新歸屬至非控股權益。當本集團出售聯營公司或合營企業的部分投資並保留重大影響力或共同控制權時，累計金額的相關部分重新分類至損益。

(x) 借款成本

借款成本乃於其產生期間支銷。

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(y) Related parties

- (a) A person, or a close member of that person's family, is related to the Group if that person:
- (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or the Group's parent.
- (b) An entity is related to the Group if any of the following conditions applies:
- (i) The entity and the Group are members of the same group.
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
 - (vi) The entity is controlled or jointly controlled by a person identified in (a).
 - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

2 重要會計政策(續)

(y) 關聯方

- (a) 倘屬以下人士，即該人士或該人士之近親與本集團有關聯：
- (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本集團或本集團母公司的主要管理層成員。
- (b) 倘符合下列任何條件，即實體與本集團有關聯：
- (i) 該實體與本集團屬同一集團之成員公司。
 - (ii) 一家實體為另一實體的聯營公司或合營企業(或另一實體為集團旗下成員公司之聯營公司或合營企業)。
 - (iii) 兩間實體均為同一第三方的合營企業。
 - (iv) 一家實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。
 - (v) 實體為本集團或與本集團有關聯之實體就僱員利益設立的離職福利計劃。
 - (vi) 該實體受(a)所識別人士控制或受共同控制。
 - (vii) 於(a)(i)所識別人士對實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員。

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(y) Related parties (continued)

(b) (continued)

- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

(z) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

2 重要會計政策(續)

(y) 關聯方(續)

(b) (續)

- (viii) 實體或實體所屬集團旗下任何成員公司向本集團或本集團的母公司提供主要管理人員服務。

一名人士的近親為在與實體交易時預期會影響該名人士或受到該名人士影響的親屬。

(z) 分部報告

經營分部及於財務報表內所呈報的各分部項目的金額乃從定期向本集團最高級行政管理人員提供以就本集團多項業務及多個地理區域進行資源分配及表現評估的財務資料中識別。

除非該等分部具有相似經濟特性，以及就產品及服務性質、客戶類別或種類、用以分銷產品或提供服務的方式及監管環境的性質方面相似，否則個別重大的經營分部並不就財務申報目的而予以合併。倘其享有大部分有關條件，並非個別重大的經營分部可予以合併。

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

3 ACCOUNTING JUDGEMENTS AND ESTIMATES

Critical accounting judgements in applying the Group's accounting policies

In the process of applying the Group's accounting policies, management has made the following accounting judgements:

Preparation of the consolidated financial statements on a going concern basis

The events or conditions, along with other matters set forth in Note 2(b), indicate the existence of material uncertainties which may cast significant doubt on the Group's ability to continue as a going concern. Based on the cash flow forecast of the Group prepared by the management and assuming success of the measures set forth in Note 2(b), the directors of the Company are of the opinion that the Group would have adequate funds to meet its liabilities as and when they fall due at least twelve months from the end of the reporting period. Accordingly, the directors of the Company consider it is appropriate to prepare the consolidated financial statements on a going concern basis.

Control over Pointsea Company Limited ("PCL")

De-facto control exists when the size of an entity's own voting, rights relative to the size and disbursement of other vote holders, give the entity the practical ability to unilaterally direct the relevant activities of the investee. The Company indirectly holds 47.24% shares of PCL, while the remaining 52.76% of shares are held by 5 unrelated shareholders. Given the dispersion of voting rights among the other shareholders, and the fact that the Group can appoint majority of the directors of PCL, the directors of the Company are of the view that the Company can dominate the shareholder meetings, control PCL's board of directors and appoint the key management personnel of PCL. Thus, the directors of the Company conclude that the Company has de-facto control over PCL.

3 會計判斷及估計

本集團會計政策中應用的主要會計判斷

於應用本集團會計政策的過程中，管理層已作出下列會計判斷：

按持續經營基準編製綜合財務報表

該等事件或情況連同附註2(b)載列的其他事宜顯示存在可能對本集團繼續持續經營業務的能力產生重大疑問的重大不明朗因素。根據管理層編製的本集團現金流量預測及假設附註2(b)所載措施有效，本公司董事認為，自報告期末起至少十二個月，本集團將擁有充足資金償還到期負債。因此，本公司董事認為，按持續經營基準編製綜合財務報表屬適宜。

對分海有限公司(「分海」)的控制權

當實體持有的投票權規模相對於其他投票權持有人的規模及付款，令實體擁有單方面指示被投資方的相關活動之實際能力時，則存在實際控制權。本公司間接持有分海47.24%的股份，而餘下52.76%的股份由5名無關聯股東持有。鑒於其他股東投票權分散，且本集團可委任分海大多數董事，本公司董事認為，本公司可主導股東大會、控制分海董事會及委任分海的主要管理人員。因此，本公司董事認為本公司對分海具有實際控制權。

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

3 ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

Consolidation of variable interest entity (“VIE”)

The principal activities of the Group are the development and operation of an electronic trading platform in the PRC, carried out by the VIE, Sub-chain, which was established as a limited liability company in the PRC, and its subsidiaries. Since the business conducted by Sub-chain and its subsidiaries is subject to foreign investment restrictions under the relevant laws and regulations in the PRC, Centchain, a subsidiary of the Company, entered into the Contractual Arrangements with Sub-chain and its equity shareholders. As a result of the Contractual Arrangements, the Group has rights to exercise power over Sub-chain and its subsidiaries, receives variable returns from its involvement in Sub-chain and its subsidiaries, has the ability to affect those returns, and hence, has the control over Sub-chain and its subsidiaries. Consequently, the Group regards Sub-chain and its subsidiaries as controlled entities, and the directors of the Company consider it is appropriate to account Sub-chain as a subsidiary. As such, the Group consolidate the financial results and financial position of Sub-chain and its subsidiaries in the consolidated financial statements.

Key sources of estimation uncertainty

Note 24(e) contains information about the assumptions and their risk factors relating to fair value of financial instruments. Other significant sources of estimation uncertainties and critical accounting judgements made by the management are as follows:

Expected credit losses on receivables

The credit losses for trade and other receivables are based on assumptions about the expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, which are based on the Group's past collection history, existing market conditions as well as forward looking estimates at the end of each reporting period. For details of the key assumptions and inputs used, see Note 24(a). Changes in these assumptions and estimates could materially affect the result of the assessment and the Group may be necessary to make additional loss allowances in future periods.

3 會計判斷及估計(續)

合併可變權益實體(「可變權益實體」)

本集團主要業務為在中國開發及營運電子交易平台，由可變權益實體分互鏈(於中國註冊成立的有限公司)及其附屬公司開展。由於分互鏈及其附屬公司開展的業務須遵守中國相關法律法規下的外商投資限制，本公司附屬公司世紀暢鏈與分互鏈及其權益股東訂立合約安排。由於合約安排，本集團有權對分互鏈及其附屬公司行使權利，從分互鏈及其附屬公司獲得可變回報並有能力影響該等回報，因此對分互鏈及其附屬公司具有控制權。因此，本集團將分互鏈及其附屬公司視為受控實體，及本公司董事認為將分互鏈入賬作為附屬公司屬適當。因此，本集團將分互鏈及其附屬公司的財務業績及財務狀況於綜合財務報表合併入賬。

估計不確定因素的主要來源

附註24(e)載列有關與金融工具公平值有關的假設及其風險因素之資料。估計不確定因素的其他重大來源以及管理層作出的重大會計判斷如下：

應收款項預期信貸虧損

貿易及其他應收款項的信貸虧損乃按預期虧損率的假設作出。本集團根據本集團過往的收回歷史、現有的市況及於各報告期末的前瞻性估計，運用判斷作出該等假設及選擇減值計算的輸入數據。有關所採用的關鍵假設及輸入數據詳情，請參閱附註24(a)。該等假設及估計的變動可能會對評估結果造成重大影響及本集團可能需要在未來期間計提額外虧損撥備。

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

4 REVENUE

The principal activities of the Group are the development and operation of an electronic trading platform to promote and facilitate awards earned by customers of loyalty programmes of other companies to be exchanged in the PRC in the form of virtual assets and credits for consumption of merchandises, games, services and other commercial transactions and other trading business. The directors of the Company consider the above is the only business of the Group, and accordingly, no segment information is presented.

(a) Disaggregation of revenue

Disaggregation of revenue from contracts with customers is analysed as follows:

Revenue from contracts with customers within the scope of HKFRS 15 disaggregated by major products or service lines and by timing of revenue recognition

Revenue from facilitation of digital point business through operation of an electronic platform and other trading business:

- Point in time
- Over time

香港財務報告準則第15號
範圍內之客戶合約之收入
按主要產品或服務線及
收入確認的時間劃分

透過經營電子平台促進數字
積分業務及其他交易業務
的收入：

- 於某個時間點
- 隨著時間

The Group's customer base is diversified. There was no customer with whom transactions exceeded 10% of the Group's revenue for the year ended 31 December 2023 (2022: no customer with whom transactions exceeded 10%). Details of concentrations of credit risk arising from the Group's debtors are set out in Note 24(a).

(b) Geographic information

All of the Group's revenue for the years ended 31 December 2023 and 2022 were generated from sales and services to customers in the PRC. All of the non-current assets of the Group are either physically located or allocated to operations in the PRC.

4 收入

本集團主要活動為開發及營運電子交易平台，促使其他公司客戶忠誠度計劃賺取的獎勵能以虛擬資產及授信方式在中國交換並於商品、遊戲、服務及其他商業交易及其他交易業務中使用。本公司董事認為上述乃本集團唯一業務，因此，並無呈列分部資料。

(a) 收入劃分

客戶合約之收入劃分之分析如下：

| | 2023 二零二三年 RMB'000 人民幣千元 | 2022 二零二二年 RMB'000 人民幣千元 |
|--|-----------------------------------|-----------------------------------|
| | 226,751 | 214,220 |
| | - | 818 |
| | 226,751 | 215,038 |

本集團客戶基礎多元化。截至二零二三年十二月三十一日止年度，概無與客戶交易超過本集團收入10% (二零二二年：概無與客戶交易超過10%)。本集團應收賬款產生的信貸風險集中性之詳情載於附註24(a)。

(b) 地域資料

本集團於截至二零二三年及二零二二年十二月三十一日止年度的所有收入均從向中國客戶銷售及服務產生。本集團所有非流動資產實際上位於中國或被分配在中國營運。

Notes to the Financial Statements 財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

5 OTHER INCOME/(EXPENSES)

5 其他收益／(開支)

| | | 2023 二零二三年 RMB'000 人民幣千元 | 2022 二零二二年 RMB'000 人民幣千元 |
|---|-------------------|-----------------------------------|-----------------------------------|
| Interest income | 利息收益 | 24 | 77 |
| Net gain/(loss) on disposal of property and equipment | 出售物業及設備之收益／(虧損)淨額 | 76 | (1) |
| Penalty for early termination of a lease contract | 提早終止租賃合約之罰款 | - | (875) |
| Additional value added tax credit | 增值稅加計抵免 | 1,962 | - |
| Others | 其他 | 578 | 715 |
| | | 2,640 | (84) |

6 LOSS BEFORE TAXATION

6 除稅前虧損

Loss before taxation is arrived at after charging:

除稅前虧損經扣除以下各項後達致：

(a) Finance costs:

(a) 融資成本：

| | | 2023 二零二三年 RMB'000 人民幣千元 | 2022 二零二二年 RMB'000 人民幣千元 |
|--|---------------------------|-----------------------------------|-----------------------------------|
| Interest expenses on lease liabilities (Note 11(b)) | 租賃負債利息開支(附註11(b)) | 388 | 315 |
| Finance charges on convertible bonds (Note 18) | 可換股債券財務費用(附註18) | 26,952 | 24,359 |
| Interest expenses on loans from an equity shareholder of the Company (Note 20) | 來自本公司一名權益股東之貸款之利息開支(附註20) | 3,281 | 3,331 |
| | | 30,621 | 28,005 |
| Net foreign exchange loss | 外匯虧損淨額 | 3,733 | 5,277 |
| | | 34,354 | 33,282 |

No borrowing costs have been capitalised for the year ended 31 December 2023 (2022: RMBNil).

截至二零二三年十二月三十一日止年度，並無資本化借款成本(二零二二年：人民幣零元)。

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

6 LOSS BEFORE TAXATION (CONTINUED)

(b) Staff costs:

| | |
|--|---------------------|
| Salaries, wages and other benefits | 薪金、工資及其他福利 |
| Termination benefits (Note (i)) | 終止福利(附註(i)) |
| Contributions to defined contribution retirement plans (Note (ii)) | 向界定供款退休計劃供款(附註(ii)) |

Notes:

- (i) In a view to further streamline the Group's business operations, the Group paid certain termination benefits to reduce its workforce in 2023 and 2022.
- (ii) The employees of the subsidiaries of the Group established in the PRC (excluding Hong Kong) participate in defined contribution retirement benefit schemes managed by the local government authorities, whereby these subsidiaries are required to contribute to the schemes at a rate of 16% (2022: 16%) of the employees' basic salaries. Employees of these subsidiaries are entitled to retirement benefits, calculated based on a percentage of the average salaries level in the PRC (excluding Hong Kong), from the abovementioned retirement schemes at their normal retirement age. Contributions to the schemes vest immediately, there is no forfeited contributions that may be used by the Group to reduce existing level of contributions.

6 除稅前虧損(續)

(b) 員工成本：

| 2023 二零二三年 RMB'000 人民幣千元 | 2022 二零二二年 RMB'000 人民幣千元 |
|-----------------------------------|-----------------------------------|
| 23,895 | 23,552 |
| 214 | 1,650 |
| 1,599 | 2,039 |
| 25,708 | 27,241 |

附註：

- (i) 為進一步精簡本集團業務營運，本集團於二零二三年及二零二二年支付若干終止福利以減少其勞動力。
- (ii) 本集團於中國(不包括香港)成立的附屬公司的僱員參加當地政府機構管理的界定供款退休福利計劃，據此，該等附屬公司必須按僱員基本薪金的16%(二零二二年：16%)向有關計劃供款。該等附屬公司的僱員當到達其正常退休年齡時有權根據上述退休計劃享有按中國(不包括香港)平均薪資水平百分比計算的退休福利。計劃供款即時歸屬，本集團並無沒收供款可用於降低現有供款水平。

Notes to the Financial Statements

財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

6 LOSS BEFORE TAXATION (CONTINUED)

(b) Staff costs: (continued)

Notes: (continued)

(ii) (continued)

The Group also operates a Mandatory Provident Fund Scheme (the “MPF scheme”) under the Hong Kong Mandatory Provident Fund Scheme Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF scheme is a defined contribution retirement plan administered by an independent trustee. Under the MPF scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees’ relevant income, subject to a cap of monthly relevant income of Hong Kong Dollar (“HK\$”) 30,000. Contributions to the MPF Schemes vest immediately, there is no forfeited contributions that may be used by the Group to reduce the existing level of contribution.

The Group has no further material obligation for payment of other retirement benefits beyond the above contributions.

(c) Other items:

6 除稅前虧損(續)

(b) 員工成本：(續)

附註：(續)

(ii) (續)

本集團亦根據香港《強制性公積金計劃條例》為在香港《僱傭條例》司法管轄權區內受僱的僱員實行了強制性公積金計劃(「強積金計劃」)。強積金計劃為由獨立受託人管理的界定供款退休計劃。根據強積金計劃，僱主及其僱員各自須按僱員有關收益的5%向計劃供款，每月有關收益以30,000港元(「港元」)為限。向強積金計劃作出的供款即時歸屬，並無已沒收的供款可由本集團用以降低現有供款水平。

除作出上述供款外，本集團並無有關其他退休福利的進一步重大付款責任。

(c) 其他項目：

| | 2023 二零二三年 RMB'000 人民幣千元 | 2022 二零二二年 RMB'000 人民幣千元 |
|---|---|-----------------------------------|
| Depreciation expenses (Note 11) – owned property and equipment – right-of-use assets | 折舊費用(附註11) – 擁有的物業及設備 – 使用權資產 482 2,178 | 651 2,536 |
| Operating lease charges relating to short-term leases and leases of low-value assets (Note 11(b)) | 有關短期租賃及低價值租賃的經營租賃費用(附註11(b)) 2,660 | 3,187 |
| Auditor’s remuneration – audit services | 核數師薪酬 – 核數服務 1,900 | 2,268 1,950 |
| Cost of inventories (Note 14(b)) | 存貨成本(附註14(b)) 187,477 | 186,766 |

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

7 INCOME TAX

(a) Income tax in the consolidated statement of profit or loss represents:

Current and deferred taxation 即期及遞延稅項

| 2023 二零二三年 RMB'000 人民幣千元 | 2022 二零二二年 RMB'000 人民幣千元 |
|-----------------------------------|-----------------------------------|
| - | - |

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

| | | | |
|--|---|-----------------|----------|
| Loss before taxation | 除稅前虧損 | (38,616) | (48,742) |
| Expected tax on loss before taxation, calculated at the rates applicable to profits in the jurisdictions concerned (Notes (i), (ii) and (iii)) | 按適用於有關司法管轄區溢利的稅率計算的除稅前預計稅項虧損 (附註(i)、(ii)及(iii)) | (2,360) | (3,783) |
| Tax effect of non-deductible expenses | 不可扣稅開支的稅務影響 | 6,826 | 5,646 |
| Tax effect of unused tax losses and deductible temporary differences not recognised | 未確認的未動用稅項虧損及可扣減暫時性差異的稅務影響 | (4,466) | (1,863) |
| Income tax | 所得稅 | - | - |

Notes:

- (i) The Company and the subsidiaries of the Group incorporated in Hong Kong are subject to Hong Kong Profits Tax rate of 16.5% for the year ended 31 December 2023 (2022: 16.5%). No provision for Hong Kong Profits Tax has been made, as the Company and the subsidiaries of the Group incorporated in Hong Kong did not have assessable profits subject to Hong Kong Profits Tax for the year ended 31 December 2023 (2022: RMBNil).

7 所得稅

(a) 綜合損益表內的所得稅為：

| 2023 二零二三年 RMB'000 人民幣千元 | 2022 二零二二年 RMB'000 人民幣千元 |
|-----------------------------------|-----------------------------------|
| - | - |

(b) 按適用稅率計算的稅項開支與會計虧損之對賬：

| 2023 二零二三年 RMB'000 人民幣千元 | 2022 二零二二年 RMB'000 人民幣千元 |
|-----------------------------------|-----------------------------------|
| (38,616) | (48,742) |
| (2,360) | (3,783) |
| 6,826 | 5,646 |
| (4,466) | (1,863) |
| - | - |

附註：

- (i) 本公司及於香港註冊成立的本集團附屬公司於截至二零二三年十二月三十一日止年度須按16.5% (二零二二年：16.5%) 的稅率繳納香港利得稅。由於本公司及於香港註冊成立的本集團附屬公司於截至二零二三年十二月三十一日止年度概無須繳納香港利得稅的應課稅溢利，故並無就香港利得稅計提撥備 (二零二二年：人民幣零元)。

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

7 INCOME TAX (CONTINUED)

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

Notes: (continued)

- (ii) The Company and the subsidiaries of the Group incorporated in the Cayman Islands and the British Virgin Islands, respectively, are not subject to any income tax pursuant to the rules and regulations of their respective countries of incorporation.
- (iii) The subsidiaries of the Group established in the PRC (excluding Hong Kong) are subject to PRC Corporate Income Tax rate of 25% for the year ended 31 December 2023 (2022: 25%).
- (iv) One of the subsidiaries of the Group established in the PRC has obtained approval from the tax bureau to be taxed as an enterprise with advanced and new technologies for the period from the calendar years from 2022 to 2024 and therefore enjoys a preferential PRC Corporate Income Tax rate of 15% for the year ended 31 December 2023 (2022: 15%).

7 所得稅(續)

(b) 按適用稅率計算的稅項開支與會計虧損之對賬：(續)

附註：(續)

- (ii) 本公司及分別於開曼群島及英屬處女群島註冊成立的本集團附屬公司根據其各自註冊成立所在國家的規則及法規毋須繳納任何所得稅。
- (iii) 本集團於中國(不包括香港)成立的附屬公司於截至二零二三年十二月三十一日止年度須按25%(二零二二年：25%)的稅率繳納中國企業所得稅。
- (iv) 本集團於中國註冊成立的一間附屬公司已獲稅務局批准於二零二年至二零二四年歷年期間按高新技術企業徵稅，因此，於截至二零二三年十二月三十一日止年度享有15%之優惠中國企業所得稅(二零二二年：25%)。

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

8 DIRECTORS' EMOLUMENTS

Directors' emoluments disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

8 董事薪酬

根據香港公司條例第383(1)條及公司(披露董事利益資料)規例第2部披露的董事薪酬如下：

| | | 2023 二零二三年 | | | | |
|--|-----------------------|-----------------|---|-----------------------|---------------------------------|---------|
| | | Directors' fees | Salaries, allowances and benefits in kind | Discretionary bonuses | Retirement scheme contributions | Total |
| | | 董事袍金 | 薪金、津貼及實物福利 | 酌情花紅 | 退休計劃供款 | 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 |
| Executive directors | 執行董事 | | | | | |
| Mr. Cheng Jerome | Cheng Jerome先生 | - | 216 | - | - | 216 |
| Mr. Yuan Weitao | 袁偉濤先生 | - | 511 | - | 37 | 548 |
| Non-executive director | 非執行董事 | | | | | |
| Mrs. Guo Yan | 郭燕女士 | - | 216 | - | - | 216 |
| Independent non-executive directors | 獨立非執行董事 | | | | | |
| Mr. Wong Chi Keung | 黃之強先生 | - | 216 | - | - | 216 |
| Mr. Chan Chi Keung, Alan | 陳志強先生 | - | 216 | - | - | 216 |
| Mr. Liu Jialin (resigned on 14 July 2023) | 劉嘉凌先生(於二零二三年七月十四日辭任) | - | 116 | - | - | 116 |
| Mr. Ip Wai Lun William (appointed on 14 July 2023) | 葉偉倫先生(於二零二三年七月十四日獲委任) | - | 101 | - | - | 101 |
| | | - | 1,592 | - | 37 | 1,629 |

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(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

8 DIRECTORS' EMOLUMENTS (CONTINUED)

8 董事薪酬(續)

| | | 2022 二零二二年 | | | |
|--|-----------------|---|---|---|---------------------------------|
| | Directors' fees | Salaries, allowances and benefits in kind 薪金、津貼及實物福利 RMB'000 人民幣千元 | Discretionary bonuses 酌情花紅 RMB'000 人民幣千元 | Retirement scheme contributions 退休計劃供款 RMB'000 人民幣千元 | Total 總計 RMB'000 人民幣千元 |
| Executive directors | 執行董事 | | | | |
| Mr. Cheng Jerome | Cheng Jerome先生 | – | 292 | – | 292 |
| Mr. Yuan Weitao | 袁偉濤先生 | – | 788 | 58 | 846 |
| Non-executive director | 非執行董事 | | | | |
| Mrs. Guo Yan | 郭燕女士 | – | 253 | – | 253 |
| Independent non-executive directors | 獨立非執行董事 | | | | |
| Mr. Wong Chi Keung | 黃之強先生 | – | 253 | – | 253 |
| Mr. Chan Chi Keung, Alan | 陳志強先生 | – | 253 | – | 253 |
| Mr. Liu Jialin | 劉嘉凌先生 | – | 253 | – | 253 |
| | | – | 2,092 | 58 | 2,150 |

No emolument was paid or payable to any of the directors or the highest paid individuals as disclosed in Note 9 as an inducement to join or upon joining the Group or as compensation for loss of office during the year ended 31 December 2023 and 2022.

誠如附註9所披露，於截至二零二三年及二零二二年十二月三十一日止年度，並無已付或應付任何董事或最高薪酬人士薪酬，以吸引彼等加入本集團或作為加入本集團的獎勵，或作為離職的補償。

9 INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, there is none (2022: one) director whose emoluments are disclosed in Note 8. The aggregate of the emoluments in respect of the five (2022: four) individuals who are not directors are as follows:

9 最高薪酬人士

五名最高薪人士中，概無(二零二二年：一名)董事，彼之薪酬於附註8披露。五名(二零二二年：四名)非董事之人士的薪酬合計如下：

| | | 2023 二零二三年 RMB'000 人民幣千元 | 2022 二零二二年 RMB'000 人民幣千元 |
|---|------------|-----------------------------------|-----------------------------------|
| Salaries, allowances and benefits in kind | 薪金、津貼及實物福利 | 6,749 | 5,943 |
| Retirement scheme contributions | 退休計劃供款 | 112 | 141 |
| | | 6,861 | 6,084 |

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

9 INDIVIDUALS WITH HIGHEST EMOLUMENTS (CONTINUED)

The emoluments of the five (2022: four) individuals who are not directors and who are among the five highest paid individuals of the Group are within the following bands:

| | |
|-------------------------------|-------------------------|
| HK\$500,001 - HK\$1,000,000 | 500,001港元至1,000,000港元 |
| HK\$1,000,001 - HK\$1,500,000 | 1,000,001港元至1,500,000港元 |
| HK\$4,000,001 - HK\$4,500,000 | 4,000,001港元至4,500,000港元 |

9 最高薪酬人士(續)

本集團五名最高薪酬人士中非董事的五名人士(二零二二年：四名)的薪酬介乎以下範圍：

| 2023 二零二三年 Number of Individuals 人數 | 2022 二零二二年 Number of individuals 人數 |
|---|---|
| 3 | 2 |
| 1 | 1 |
| 1 | 1 |

10 LOSS PER SHARE

(a) Basic loss per share

The basic loss per share for the year ended 31 December 2023 is calculated based on the loss attributable to the equity shareholders of the Company of RMB37,562,000 (2022: RMB34,725,000) and the weighted average of 1,810,953,000 ordinary shares (2022: 1,810,953,000 ordinary shares) in issue during the year.

(b) Diluted loss per share

The Group's convertible bonds, share options granted and warrants issued could potentially dilute basic loss per share, but were not included in the calculation of diluted loss per share because they were antidilutive for the years ended 31 December 2023 and 2022.

10 每股虧損

(a) 每股基本虧損

截至二零二三年十二月三十一日止年度，每股基本虧損按本公司權益股東應佔虧損人民幣37,562,000元(二零二二年：人民幣34,725,000元)及年內已發行普通股加權平均數1,810,953,000股(二零二二年：1,810,953,000股普通股)計算。

(b) 每股攤薄虧損

本集團的可換股債券、已授出購股權及已發行的認股權證可能於未來潛在攤薄每股基本虧損，惟不會納入每股攤薄虧損之計算中，乃由於其已於截至二零二三年及二零二二年十二月三十一日止年度反攤薄。

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(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

11 PROPERTY AND EQUIPMENT

(a) Reconciliation of carrying amount

| | |
|--|-------------------|
| Cost: | 成本： |
| At 1 January 2022 | 於二零二二年一月一日 |
| Exchange adjustments | 匯兌調整 |
| Additions | 添置 |
| Decrease due to disposal of a subsidiary | 因出售一間附屬公司減少 |
| Disposals | 出售 |
| At 31 December 2022 | 於二零二二年十二月三十一日 |
| Accumulated depreciation and impairment loss: | 累計折舊及減值虧損： |
| At 1 January 2022 | 於二零二二年一月一日 |
| Exchange adjustments | 匯兌調整 |
| Charge for the year | 年內支出 |
| Decrease due to disposal of a subsidiary | 因出售一間附屬公司減少 |
| Written back on disposals | 出售撥回 |
| At 31 December 2022 | 於二零二二年十二月三十一日 |
| Carrying amount: | 賬面值： |
| At 31 December 2022 | 於二零二二年十二月三十一日 |
| Cost: | 成本： |
| At 1 January 2023 | 於二零二三年一月一日 |
| Exchange adjustments | 匯兌調整 |
| Additions | 添置 |
| Disposals | 出售 |
| At 31 December 2023 | 於二零二三年十二月三十一日 |
| Accumulated depreciation and impairment loss: | 累計折舊及減值虧損： |
| At 1 January 2023 | 於二零二三年一月一日 |
| Exchange adjustments | 匯兌調整 |
| Charge for the year | 年內支出 |
| Written back on disposals | 出售撥回 |
| At 31 December 2023 | 於二零二三年十二月三十一日 |
| Carrying amount: | 賬面值： |
| At 31 December 2023 | 於二零二三年十二月三十一日 |

11 物業及設備

(a) 賬面值對賬

| Leasehold improvements 租賃裝修 RMB'000 人民幣千元 | Motor vehicles and other equipment 汽車及其他設備 RMB'000 人民幣千元 | Right-of-use assets 使用權資產 RMB'000 人民幣千元 | Total 總計 RMB'000 人民幣千元 |
|--|---|--|---------------------------------|
| 5,859 | 11,306 | 24,282 | 41,447 |
| 42 | 244 | 627 | 913 |
| 107 | 39 | 3,949 | 4,095 |
| (1,020) | (3,728) | - | (4,748) |
| - | (6) | (16,574) | (16,580) |
| 4,988 | 7,855 | 12,284 | 25,127 |
| (5,462) | (10,012) | (21,084) | (36,558) |
| (31) | (234) | (349) | (614) |
| (211) | (440) | (2,536) | (3,187) |
| 1,020 | 3,469 | - | 4,489 |
| - | 5 | 16,574 | 16,579 |
| (4,684) | (7,212) | (7,395) | (19,291) |
| 304 | 643 | 4,889 | 5,836 |
| 4,988 | 7,855 | 12,284 | 25,127 |
| 7 | 42 | 135 | 184 |
| - | 257 | - | 257 |
| - | (1,558) | - | (1,558) |
| 4,995 | 6,596 | 12,419 | 24,010 |
| (4,684) | (7,212) | (7,395) | (19,291) |
| (7) | (42) | (74) | (123) |
| (139) | (343) | (2,178) | (2,660) |
| - | 1,558 | - | 1,558 |
| (4,830) | (6,039) | (9,647) | (20,516) |
| 165 | 557 | 2,772 | 3,494 |

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

11 PROPERTY AND EQUIPMENT (CONTINUED)

(b) Right-of-use assets

The analysis of the net book value of right-of-use assets by class of underlying asset is as follows:

Office premises, carried at depreciated cost 辦公室物業，以折舊成本列賬

The Group has obtained the right to use office premises through tenancy agreements. The leases typically run for an initial period of up to 3 years.

The analysis of expense items in relation to leases recognised in profit or loss is as follows:

| | | | |
|---|-----------------------------|-------|-------|
| Depreciation charge of right-of-use assets by class of underlying asset: | 按相關資產分類的使用權資產的折舊開支： | | |
| – Office premises (Note 11(a)) | – 辦公室物業 (附註11(a)) | 2,178 | 2,536 |
| Interest expenses on lease liabilities (Note 6(a)) | 租賃負債的利息開支 (附註6(a)) | 388 | 315 |
| Expenses relating to short-term leases and leases of low-value assets (Note 6(c)) | 與短期租賃及低價值資產租賃相關的開支 (附註6(c)) | 2,070 | 2,268 |

Details of total cash outflow for leases and the maturity analysis of lease liabilities are set out in Notes 16(c) and 19, respectively.

11 物業及設備(續)

(b) 使用權資產

按相關資產分類的使用權資產的賬面淨值的分析如下：

| At 31 December 2023 於二零二三年十二月三十一日 RMB'000 人民幣千元 | At 31 December 2022 於二零二二年十二月三十一日 RMB'000 人民幣千元 |
|--|--|
| 2,772 | 4,889 |

本集團已通過租賃協議取得辦公室物業的使用權。租賃的初始租賃期一般最長可達三年。

與於損益中確認的租賃有關的開支項目的分析如下：

| 2023 二零二三年 RMB'000 人民幣千元 | 2022 二零二二年 RMB'000 人民幣千元 |
|-----------------------------------|-----------------------------------|
| 2,178 | 2,536 |
| 388 | 315 |
| 2,070 | 2,268 |

租賃總現金流出及租賃負債到期分析的詳情分別載於附註16(c)及19。

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(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

12 INVESTMENTS IN SUBSIDIARIES

The following list contains only the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group.

12 於附屬公司之投資

下表僅載列對本集團業績、資產或負債構成主要影響的附屬公司的詳情。

| Name of subsidiaries 附屬公司名稱 | Place of establishment/ incorporation and business 成立/註冊地點 | Particulars of registered/issued and paid-up capital 註冊/已發行及 繳足股本詳情 | Proportion of ownership interest 擁有權益比例 | | | Principal activities 主要業務 |
|--|---|---|--|--------------------------------------|--|---|
| | | | The Group's effective interest 本集團的 實際權益 | Held by the Company 本公司 所持有 | Held by subsidiaries 附屬公司 所持有 | |
| Centchain * (Note (iii)) 世紀暢鏈有限責任公司 世紀暢鏈(附註(iii)) | The PRC 中國 | RMB200,000,000 人民幣200,000,000元 | 18.9% | - | 100% | Facilitate digital point business through an electronic platform 透過電子平台進行數字積分業務 |
| Changyou International Fintech Company Limited 暢由國際金融科技有限公司 | Hong Kong 香港 | 1 share 一股 | 80% | - | 100% | Financial technology 財務技術 |
| Pointsea Company Limited ("PCL") (Note (i)) 分海有限公司(「分海」)(附註(i)) | The Cayman Islands 開曼群島 | 1 share 一股 | 18.9% | - | 47.24% | Investment holding 投資控股 |
| Sub-chain * (Notes (iii) and 2(b)) 分互鏈(附註(iii)及2(b)) | The PRC | RMB10,000,000 | - | - | - | Facilitate digital point business through an electronic platform |

* The English translation of the names is for reference only and the official names of these entities are in Chinese.

* 英文譯名僅作參考及此等實體之官方名稱為中文。

Notes:

附註：

- (i) The directors of the Company consider PCL, and hence PCL's wholly-owned subsidiaries, Centchain and Pointsea HK, are subsidiaries of the Group through its power to control the board of directors of PCL.
- (ii) These companies are wholly foreign owned enterprises established in the PRC.
- (iii) These companies are limited liability company established in the PRC.

- (i) 本公司董事認為，透過其控制分海董事會之權力，分海、及因此分海的全資附屬公司世紀暢鏈及分海香港為本集團附屬公司。
- (ii) 該等公司為於中國成立之外商獨資企業。
- (iii) 該公司為一間於中國成立之有限責任公司。

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

12 INVESTMENTS IN SUBSIDIARIES (CONTINUED)

The following tables list out the financial information of Century Network Holding Limited (“**Century Network**”) and its subsidiaries (“**Century Network Group**”), and Treasure Ease Holding Limited (“**Treasure Ease**”) and its subsidiaries (“**Treasure Ease Group**”), the two sub-groups within the Group, which have material non-controlling interests (“**NCI**”). The summarised financial information presented below represents the amounts before any inter-company elimination.

Century Network Group

12 於附屬公司之投資(續)

下表列出本集團內有重大非控股權益(「**非控股權益**»)的本集團旗下兩個子集團Century Network Holding Limited(「**Century Network**»)及其附屬公司(「**Century Network集團**»)及Treasure Ease Holding Limited(「**Treasure Ease**»)及其附屬公司(「**Treasure Ease集團**»)的財務資料。下列財務資料概要為未作出任何公司間對銷前的款項。

Century Network集團

| | | 2023 二零二三年 | 2022 二零二二年 |
|-------------------------------------|-------------|---|---|
| Percentage of NCI | 非控股權益百分比 | 49.0% | 49.0% |
| | | 2023 二零二三年 RMB'000 人民幣千元 | 2022 二零二二年 RMB'000 人民幣千元 |
| Revenue | 收入 | - | - |
| Net loss | 虧損淨額 | (35) | (690) |
| Net loss attributable to NCI | 非控股權益應佔虧損淨額 | (17) | (338) |
| | | At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元 | At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元 |
| Non-current assets | 非流動資產 | 234 | 261 |
| Current assets | 流動資產 | 18,682 | 18,680 |
| Current liabilities | 流動負債 | (413,820) | (413,810) |
| Non-current liabilities | 非流動負債 | - | - |
| Net liabilities | 負債淨額 | (394,904) | (394,869) |
| Net liabilities attributable to NCI | 非控股權益應佔負債淨額 | (200,029) | (200,012) |

Notes to the Financial Statements 財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

12 INVESTMENTS IN SUBSIDIARIES (CONTINUED)

12 於附屬公司之投資(續)

Treasure Ease Group

Treasure Ease集團

| | | 2023 二零二三年 | 2022 二零二二年 |
|-------------------------------------|-------------|---|---|
| Percentage of NCI | 非控股權益百分比 | 49.9% | 49.9% |
| | | 2023 二零二三年 RMB'000 人民幣千元 | 2022 二零二二年 RMB'000 人民幣千元 |
| Revenue | 收入 | 226,751 | 215,038 |
| Net profit/(loss) | 溢利/(虧損)淨額 | (882) | (16,878) |
| Net loss attributable to NCI | 非控股權益應佔虧損淨額 | (705) | (13,679) |
| | | At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元 | At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元 |
| Non-current assets | 非流動資產 | 491 | 1,181 |
| Current assets | 流動資產 | 138,071 | 129,983 |
| Current liabilities | 流動負債 | (319,778) | (312,223) |
| Non-current liabilities | 非流動負債 | (50,821) | (50,095) |
| Net liabilities | 負債淨額 | (232,037) | (231,154) |
| Net liabilities attributable to NCI | 非控股權益應佔負債淨額 | (188,048) | (187,343) |

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

13 TRADING SECURITIES

13 交易證券

| | At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元 | At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元 |
|--|---|---|
| Trading Securities: – Listed equity securities in Hong Kong | 296 | 655 |

Trading Securities:
– Listed equity securities in Hong Kong

交易證券
– 香港上市的股本證券

Trading securities are stated at their fair values which have been determined by reference to the published price quotations in active markets. Loss on fair value changes of trading securities of approximately RMB365,000 has been recognised in profit or loss during the year ended 31 December 2023 (2022: RMB326,000).

交易證券按已參考活躍市場公開報價釐定的公平值列賬。交易證券的公平值變動虧損約人民幣365,000元已於截至二零二三年十二月三十一日止年度的損益中確認(二零二二年：人民幣326,000元)。

14 INVENTORIES

14 存貨

(a) Inventories in the consolidated statement of financial position comprise:

(a) 綜合財務狀況表的存貨包括：

| | At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元 | At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元 |
|---------------------------------|---|---|
| Merchandises held-for-trading | 87 | 1,571 |
| Less: write-down of inventories | – | (1,408) |
| | 87 | 163 |

Merchandises held-for-trading
Less: write-down of inventories

持作交易用途之商品
減：存貨撇減

(b) The analysis of the amount of inventories recognised as an expense and included in the consolidated statement of profit or loss is as follows:

(b) 已確認為開支及計入綜合損益表的存貨金額分析如下：

| | 2023 二零二三年 RMB'000 人民幣千元 | 2022 二零二二年 RMB'000 人民幣千元 |
|-------------------------------------|-----------------------------------|-----------------------------------|
| Carrying amount of inventories sold | 187,477 | 186,405 |
| Write-down of inventories | – | 361 |
| | 187,477 | 186,766 |

Carrying amount of inventories sold
Write-down of inventories

已售存貨的賬面值
存貨撇減

Notes to the Financial Statements

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(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

15 TRADE AND OTHER RECEIVABLES

15 貿易及其他應收款項

| | | At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元 | At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元 |
|---|-------------------------------------|---|---|
| Trade receivables (Note (i)) | 貿易應收款項(附註(i)) | 10,723 | 5,571 |
| Less: loss allowance (Note 24(a)) | 減：虧損撥備(附註24(a)) | (233) | (141) |
| | | 10,490 | 5,430 |
| Other receivables: | 其他應收款項： | | |
| - Loans to third parties | - 借予第三方之貸款 | - | 9,210 |
| - Receivable for issuance of shares of a subsidiary to a non-controlling equity shareholder (Note (ii)) | - 向一名非控股權益股東發行一間附屬公司股份的應收款項(附註(ii)) | 100,000 | 100,000 |
| - Others | - 其他 | 2,781 | 1,702 |
| | | 102,781 | 110,912 |
| Less: loss allowance (Note 24(a)) | 減：虧損撥備(附註24(a)) | - | (9,247) |
| | | 102,781 | 101,665 |
| Financial assets measured at amortised cost | 按攤銷成本計量的金融資產 | 113,271 | 107,095 |
| Prepayments and deposits | 預付款項及按金 | 6,984 | 7,683 |
| | | 120,255 | 114,778 |

All of the trade and other receivables, net of loss allowance, are expected to be recovered or recognised as expenses within one year.

所有貿易及其他應收款項(扣除虧損撥備)預期於一年內收回或確認為開支。

Note:

附註：

- (i) At 31 December 2023, trade receivables expected to be settled through fellow subsidiaries of the certain non-controlling shareholders of PCL amounted to RMB10,614,000 (2022: RMB5,134,000).
- (ii) In 2019, PCL issued 28,036,564 new shares to an investor. Proceeds of RMB100,000,000 from the investor has not yet been received while the investor granted an advance of RMB100,000,000 to a wholly owned subsidiary of PCL (see Note 17) which is non-interest bearing and will mature upon receipt of the proceeds for shares issued to the investor by PCL.

- (i) 於二零二三年十二月三十一日，預期通過分海若干非控股股東的同系附屬公司結算的貿易應收款項為人民幣10,614,000元(二零二二年：人民幣5,134,000元)。
- (ii) 於二零一九年，分海向一名投資者發行28,036,564股新股份。分海尚未收到該名投資者所得款項人民幣100,000,000元，但該名投資者已向分海的一間全資附屬公司墊付人民幣100,000,000元(見附註17)，該墊款屬不計息，並將於分海就向該名投資者發行股份而收到所得款項後到期。

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

15 TRADE AND OTHER RECEIVABLES (CONTINUED)

Ageing analysis

As of the end of the reporting period, the ageing analysis of trade receivables (net of loss allowance), included in trade and other receivables, based on the invoice date, is as follows:

| | |
|-----------------------------------|-------------|
| Within 3 months | 三個月內 |
| Over 3 months but within 6 months | 超過三個月但少於六個月 |
| Over 6 months | 超過六個月 |

Details on the Group's credit policy and credit risk arising from trade and other receivables are set out in Note 24(a).

15 貿易及其他應收款項(續)

賬齡分析

截至報告期末，計入貿易及其他應收款項之貿易應收款項(扣除虧損撥備)基於發票日期的賬齡分析如下：

| At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元 | At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元 |
|---|---|
| 10,399 | 5,408 |
| 85 | 14 |
| 6 | 8 |
| 10,490 | 5,430 |

本集團的信貸政策及貿易及其他應收款項產生的信貸風險之詳情載於附註24(a)。

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

16 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION

(a) Cash and cash equivalents comprise:

Cash at bank and on hand 銀行及手頭現金

The Group's operations in the PRC (excluding Hong Kong) conduct their businesses in RMB. RMB is not a freely convertible currency and the remittance of funds out of the PRC (excluding Hong Kong) is subject to the exchange restrictions imposed by the PRC government.

(b) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated cash flow statement as cash flows from financing activities.

16 現金及現金等值項目以及其他現金流資料

(a) 現金及現金等值項目包括：

| At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元 | At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元 |
|---|---|
| 25,415 | 32,974 |

本集團於中國(不包括香港)的業務營運以人民幣計值。人民幣為不可自由兌換的貨幣及資金匯出中國(不包括香港)須受中國政府實施的外匯限制規管。

(b) 融資活動產生負債的對賬

下表詳述本集團融資活動所得負債的變動(包括現金及非現金變動)。融資活動所得負債指現金流量或未來現金流量將於本集團綜合現金流量表中分類為融資活動所得現金流量。

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

16 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION (CONTINUED)

16 現金及現金等值項目以及其他現金流資料(續)

(b) Reconciliation of liabilities arising from financing activities (continued)

(b) 融資活動產生負債的對賬(續)

| | | Liability components of convertible bonds 可換股債券的負債部分 RMB'000 人民幣千元 (Note 18) (附註18) | Advance from a non-controlling equity shareholder of a subsidiary 來自一間附屬公司的非控股權益股東的墊款 RMB'000 人民幣千元 (Note 17) (附註17) | Lease liabilities 租賃負債 RMB'000 人民幣千元 (Note 19) (附註19) | Loans from an equity shareholder of the Company 來自本公司一名權益股東之貸款 RMB'000 人民幣千元 (Note 20) (附註20) | Interest payable 應付利息 RMB'000 人民幣千元 (Note 17) (附註17) | Total 總計 RMB'000 人民幣千元 |
|---|------------------|--|---|--|--|---|---------------------------------|
| At 1 January 2023 | 於二零二三年一月一日 | 90,535 | 100,000 | 5,063 | 50,095 | 4,496 | 250,189 |
| Changes from financing cash flows: | 融資現金流量變動： | | | | | | |
| Capital element of lease rentals paid | 已付租賃租金之資本部分 | - | - | (2,149) | - | - | (2,149) |
| Interest element of lease rentals paid | 已付租賃租金之利息部分 | - | - | (388) | - | - | (388) |
| Interest paid | 已付利息 | (3,953) | - | - | - | (7,912) | (11,865) |
| Total changes from financing cash flows | 融資現金流量的變動總額 | (3,953) | - | (2,537) | - | (7,912) | (14,402) |
| Other changes: | 其他變動： | | | | | | |
| Finance costs (Note 6(a)) | 融資成本(附註6(a)) | 26,952 | - | 388 | - | 3,281 | 30,621 |
| Exchange adjustments | 匯兌調整 | 1,438 | - | 55 | 726 | 135 | 2,354 |
| | | 28,390 | - | 443 | 726 | 3,416 | 32,975 |
| At 31 December 2023 | 於二零二三年十二月三十一日 | 114,972 | 100,000 | 2,969 | 50,821 | - | 268,762 |

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(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

16 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION (CONTINUED)

16 現金及現金等值項目以及其他現金流資料(續)

(b) Reconciliation of liabilities arising from financing activities (continued)

(b) 融資活動產生負債的對賬(續)

| | | Liability components of convertible bonds 可換股債券的負債部分 RMB'000 人民幣千元 (Note 18) (附註18) | Advance from a non-controlling equity shareholder of a subsidiary 來自一間附屬公司的非控股權益股東的墊款 RMB'000 人民幣千元 (Note 17) (附註17) | Lease liabilities 租賃負債 RMB'000 人民幣千元 (Note 19) (附註19) | Loans from an equity shareholder of the Company 來自本公司一名權益股東之貸款 RMB'000 人民幣千元 (Note 20) (附註20) | Interest payable 應付利息 RMB'000 人民幣千元 (Note 17) (附註17) | Total 總計 RMB'000 人民幣千元 |
|---|-------------------|--|---|--|--|---|---------------------------------|
| At 1 January 2022 | 於二零二二年一月一日 | 63,284 | 100,000 | 3,580 | 49,056 | 1,823 | 217,743 |
| Changes from financing cash flows: | 融資現金流量變動： | | | | | | |
| Capital element of lease rentals paid | 已付租賃租金之資本部分 | - | - | (2,747) | - | - | (2,747) |
| Interest element of lease rentals paid | 已付租賃租金之利息部分 | - | - | (315) | - | - | (315) |
| Repayment of loans from an equity shareholder of the Company | 償還來自本公司一名權益股東之貸款 | - | - | - | (3,502) | - | (3,502) |
| Interest paid | 已付利息 | (1,889) | - | - | - | (2,633) | (4,522) |
| Total changes from financing cash flows | 融資現金流量的變動總額 | (1,889) | - | (3,062) | (3,502) | (2,633) | (11,086) |
| Other changes: | 其他變動： | | | | | | |
| Net increase in lease liabilities from new leases entered during the year | 年內新訂租的產生的租賃負債增加淨額 | - | - | 3,949 | - | - | 3,949 |
| Finance costs (Note 6(a)) | 融資成本(附註6(a)) | 24,359 | - | 315 | - | 3,331 | 28,005 |
| Interest payable to an equity shareholder of the Company | 應付本公司一名權益股東利息 | (1,900) | - | - | - | 1,900 | - |
| Exchange adjustments | 匯兌調整 | 6,681 | - | 281 | 4,541 | 75 | 11,578 |
| | | 29,140 | - | 4,545 | 4,541 | 5,306 | 43,532 |
| At 31 December 2022 | 於二零二二年十二月三十一日 | 90,535 | 100,000 | 5,063 | 50,095 | 4,496 | 250,189 |

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

16 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION (CONTINUED)

(c) Total cash outflow for leases

Amounts included in the consolidated cash flow statement for leases comprise the following:

| | |
|-----------------------------|----------|
| Within operating cash flows | 屬於經營現金流量 |
| – lease rentals paid | – 已付租賃租金 |
| Within financing cash flows | 屬於融資現金流量 |
| – lease rentals paid | – 已付租賃租金 |

16 現金及現金等值項目以及其他現金流資料(續)

(c) 租賃現金流出總額

綜合現金流量表中租賃的金額包括以下各項：

| | 2023 二零二三年 RMB'000 人民幣千元 | 2022 二零二二年 RMB'000 人民幣千元 |
|--|-----------------------------------|-----------------------------------|
| | 2,070 | 2,268 |
| | 2,537 | 3,062 |
| | 4,607 | 5,330 |

17 TRADE AND OTHER PAYABLES

| | |
|--|-------------------------------|
| Trade payables | 貿易應付款項 |
| Payables for staff related costs | 員工相關成本的應付款項 |
| Payables for miscellaneous taxes | 應付雜稅 |
| Payables for selling expenses incurred for digital point business | 應付數字積分業務應計銷售開支 |
| Advance from a non-controlling equity shareholder of a subsidiary (Note 15(ii)) | 來自一間附屬公司的非控股權益股東的墊款(附註15(ii)) |
| Interest payable to an equity shareholder of the Company | 應付本公司一名權益股東利息 |
| Others | 其他 |
| Financial liabilities measured at amortised cost | 按攤銷成本計量的金融負債 |
| Deposits received from business partners in connection with the digital point business | 已收數字積分業務之業務夥伴的按金 |
| Contract liabilities | 合約負債 |

17 貿易及其他應付款項

| | At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元 | At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元 |
|--|---|---|
| | 12,452 | 9,440 |
| | 1,802 | 1,153 |
| | 24 | 42 |
| | 157 | 80 |
| | 100,000 | 100,000 |
| | - | 4,496 |
| | 6,442 | 5,765 |
| | 108,425 | 111,536 |
| | 120,877 | 120,976 |
| | 526 | 431 |
| | 12,701 | 3,110 |
| | 134,104 | 124,517 |

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(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

17 TRADE AND OTHER PAYABLES (CONTINUED)

All of the trade and other payables are expected to be settled or recognised as revenue within one year or are repayable on demand.

As of the end of the reporting period, the ageing analysis of trade payables included in trade and other payables, based on the invoice date, is as follows:

| | |
|-----------------|-------|
| Within 3 months | 三個月內 |
| 3 to 6 months | 三至六個月 |
| Over 6 months | 超過六個月 |

17 貿易及其他應付款項(續)

所有貿易及其他應付款項預期於一年內結算或確認為收入或按要求償還。

截至報告期末，計入貿易及其他應付款項之貿易應付款項基於發票日期的賬齡分析如下：

| At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元 | At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元 |
|---|---|
| 11,994 | 7,918 |
| 76 | 949 |
| 382 | 573 |
| 12,452 | 9,440 |

18 CONVERTIBLE BONDS

The Group's convertible bonds are analysed as follows:

| | | |
|--|-----------------------------|----------------|
| At 1 January 2022 | 於二零二二年一月一日 | 63,284 |
| Accrued finance charges for the year (Note 6(a)) | 本年度應計財務費用(附註6(a)) | 24,359 |
| Interest paid or payable | 已付或應付利息 | (3,789) |
| Exchange adjustments | 匯兌調整 | 6,681 |
| At 31 December 2022 and 1 January 2023 | 於二零二二年十二月三十一日及 二零二三年一月一日 | 90,535 |
| Accrued finance charges for the year (Note 6(a)) | 本年度應計財務費用(附註6(a)) | 26,952 |
| Interest paid or payable | 已付或應付利息 | (3,953) |
| Exchange adjustments | 匯兌調整 | 1,438 |

At 31 December 2023

於二零二三年十二月三十一日

114,972

18 可換股債券

本集團可換股債券分析如下：

**Liability
components**
負債部分
RMB'000
人民幣千元

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

18 CONVERTIBLE BONDS (CONTINUED)

18 可換股債券(續)

Represented by:
– current liabilities
– non-current liabilities

代表：
– 流動負債
– 非流動負債

| At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元 | At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元 |
|---|---|
| 114,972 | 90,535 |
| – | – |

In October 2020, the Company issued convertible bonds with face value of HK\$126,000,000 (equivalent to approximately RMB108,945,000) ("CB1") to Century Investment. CB1 bears interest at 3.5% per annum and matured on 19 October 2023. The Company has the right to redeem all or part of CB1 (i.e. the call option) at any time before the maturity date. As the call option is closely related to the host contract, the call option is not accounted for as a separate derivative financial instrument. Upon issuance of CB1, Century Investment can convert CB1 into the Company's ordinary shares at HK\$0.42 per share (i.e. the conversion option) at any time, in whole or in part, before 14 October 2023. The conversion option amounted to RMB59,212,000 was regarded as an equity component of CB1 and credited to the Company's capital reserve account.

CB1 matured on 19 October 2023 and Century Investment did not exercise the conversion rights attached thereto. Century Investment has confirmed that it would not require the Company to redeem the CB1 in full on the maturity date, and the Company would not be in breach of any terms of the CB1 as a result thereof.

In January 2024, the Company entered into a Subscription Agreement (the "Subscription Agreement") with Century Investment pursuant to which the Company will issue convertible bonds with aggregate principal amount of HK\$126,000,000 ("CB2") to Century Investment. The convertible bonds will bear interest at 8% per annum and will be due on the date falling three years after the date of issuance. The completion of the convertible bonds issuance mentioned above is subject to fulfilment of conditions set out in the agreement, including the Company's independent equity shareholders' approval.

於二零二零年十月，本公司發行面值為126,000,000港元(約等於人民幣108,945,000元)的可換股債券(「可換股債券一」)予Century Investment。可換股債券一按年利率3.5%計息，將於二零二三年十月十九日到期。本公司有權於到期日前隨時贖回全部或部分可換股債券一(即認購期權)。由於認購期權與主合約密切相關，認購期權並無入賬列為單獨衍生金融工具。於發行可換股債券一後，Century Investment可於二零二三年十月十四日前隨時按每股0.42港元將全部或部分可換股債券一轉換為本公司普通股(即轉換期權)。轉換期權人民幣59,212,000元被視為可換股債券一的權益部分，並計入本公司的資本儲備賬。

可換股債券一已於二零二三年十月十九日到期及Century Investment並未行使其附帶的換股權。Century Investment已確認其將不會在到期日要求本公司悉數贖回可換股債券一，及本公司將不會因此而違反可換股債券一的任何條款。

於二零二四年一月，本公司與Century Investment訂立認購協議(「認購協議」)，據此，本公司將發行本金總額為126,000,000港元的可換股債券(「可換股債券二」)予Century Investment。可換股債券二將按年利率8%計息並將於發行日期後三個年度到期。完成上述可換股債券的發行須待達成協議當中所載條件，包括本公司獨立權益股東的批准。

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18 CONVERTIBLE BONDS (CONTINUED)

Upon issuance of CB2, CB1 shall be redeemed and the outstanding amount of the principal under the CB1 shall be set off against all amounts owed by the Century Investment to the Company in respect of the Subscription Agreement of CB2. The Company's obligations as the issuer of CB1 shall be deemed to have been completed and satisfied, and the Century Investment unconditionally and irrevocably waives all rights and claims (if any) it has against the Company in connection with CB1.

19 LEASE LIABILITIES

At 31 December 2023, the lease liabilities were repayable as follows:

18 可換股債券(續)

於發行可換股債券二後，可換股債券一將被贖回及可換股債券一項下未償還本金額將用於抵銷就可換股債券二認購協議本公司欠付Century Investment的所有款項。本公司作為可換股債券一發行人的義務應被視為已完成及履行，Century Investment無條件及不可撤銷豁免其對本公司有關可換股債券一的所有權利及索償(如有)。

19 租賃負債

於二零二三年十二月三十一日，應付租賃負債如下：

| | | 2023 二零二三年 RMB'000 人民幣千元 | 2022 二零二二年 RMB'000 人民幣千元 |
|----------------------------------|----------|--|-----------------------------------|
| Within 1 year | 一年內 | 1,757 | 2,403 |
| After 1 year but within 2 years | 一年後但於兩年內 | 1,212 | 1,574 |
| After 2 years but within 5 years | 兩年後但五年內 | - | 1,086 |
| | | 1,212 | 2,660 |
| | | 2,969 | 5,063 |

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

20 LOANS FROM AN EQUITY SHAREHOLDER OF THE COMPANY

In 2020, PCL, a subsidiary of the Company, and Century Investment entered into loan facility agreements (“**Facility Agreements**”), pursuant to which Century Investment granted loan facilities of HK\$111,000,000 to PCL. The loan facilities will expire after 3 years or such later date as may be agreed between PCL and Century Investment in writing, representing the date upon which the Company is to repay all loans drawn under the Facility Agreements in full. The Facility Agreements are unsecured with an interest rate of 6.5% per annum applicable to all loans drawn under the Facility Agreements. On 2 May 2023, PCL and Century Investment entered into a supplemental loan facility agreement, pursuant to which both PCL and Century Investment agreed to extend the term of the loan period from 3 years to 4 years. At 31 December 2023, the outstanding principal of loans drawn under the Facility Agreements is HK\$56,080,000 (equivalent to approximately RMB50,821,000) (2022: HK\$56,080,000 (equivalent to approximately RMB50,095,000)).

21 EQUITY-SETTLED SHARE-BASED TRANSACTIONS

The Company has a share option scheme which was adopted on 28 June 2010 whereby the directors of the Company are authorised, at their discretion, to invite any full-time or part-time employees, executives, officers or directors (including independent non-executive directors) of the Group and any advisors, consultants, agents, suppliers, customers, distributors and such other persons who, in the sole opinion of the directors of the Company, will contribute or have contributed to the Group, to take up share options at HK\$1 to subscribe for ordinary shares in the Company.

20 來自本公司一名權益股東之貸款

於二零二零年，本公司一間附屬公司分海與Century Investment訂立貸款融資協議（「**融資協議**」），據此，Century Investment向分海授出貸款融資111,000,000港元。貸款融資將於三年後或分海與Century Investment可能書面協定的有關較後日期（為本公司悉數償還根據融資協議已提取之所有貸款之日期）屆滿。融資協議為無抵押，年利率為6.5%，適用於根據融資協議已提取之所有貸款。於二零二三年五月二日，分海與Century Investment簽訂補充貸款融資協議，據此，分海與Century Investment均同意將貸款期限從3年延長至4年。於二零二三年十二月三十一日，根據融資協議已提取貸款之未償還本金為56,080,000港元（約等於人民幣50,821,000元）（二零二二年：56,080,000港元（約等於人民幣50,095,000元））。

21 權益結算以股份為基礎的交易

本公司設有於二零一零年六月二十八日獲採納的購股權計劃，據此，本公司董事獲授權按其酌情邀請本集團任何全職或兼職僱員、執行人員、高級職員或董事（包括獨立非執行董事）及本公司董事全權認為將為本集團作出或已作出貢獻的任何諮詢師、顧問、代理、供應商、客戶、分銷商及該等其他人士按1港元接納購股權以認購本公司普通股。

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21 EQUITY-SETTLED SHARE-BASED TRANSACTIONS (CONTINUED)

(a) The terms and conditions of expired share options granted are as follow:

Share options granted to a director:

授予一名董事的購股權：

- On 7 August 2018

- 於二零一八年八月七日

(b) The number and weighted average exercise price of share options are as follows:

| | |
|--|-------|
| Outstanding at the beginning of the year | 年初未行使 |
| Expired during the year | 年內已到期 |
| Outstanding at the end of the year | 年末未行使 |
| Exercisable at the end of the year | 年末可行使 |

On 7 August 2018, 72,000,000 share options were granted to a director of the Company under the above share option scheme. All of the share options granted will vest immediately from the date of grant. Each share option gives the holder the right to subscribe for one ordinary share in the Company at HK\$1.21 and is settled gross in shares. No option was exercised during the year ended 31 December 2023 and the options were lapsed on 3 May 2023.

21 權益結算以股份為基礎的交易(續)

(a) 所授未到期購股權的條款及條件如下：

| Number of instruments | Vesting condition | Contractual life of share options |
|-----------------------|-------------------------------|-----------------------------------|
| 工具數目 | 歸屬條件 | 購股權的合約期 |
| 72,000,000 | No vesting condition 無歸屬條件 | 4.74 years 4.74年 |

(b) 購股權數目及加權平均行使價如下：

| 2023 二零二三年 | | 2022 二零二二年 | |
|---------------------------------|-------------------------|---------------------------------|-------------------------|
| Weighted average exercise price | Number of share options | Weighted average exercise price | Number of share options |
| 加權平均行使價 HK\$ 港元 | 購股權數目 | 加權平均行使價 HK\$ 港元 | 購股權數目 |
| 1.21 | 72,000,000 | 1.21 | 72,000,000 |
| 1.21 | (72,000,000) | | - |
| | - | 1.21 | 72,000,000 |
| | - | 1.21 | 72,000,000 |

於二零一八年八月七日，72,000,000份購股權根據上述購股權計劃授予本公司一名董事。所有已授出購股權將自授出日期即時歸屬。每份購股權賦予持有人權利按1.21港元認購本公司一股普通股及以股份全數結算。於截至二零二三年十二月三十一日止年度，概無行使購股權及購股權於二零二三年五月三日失效。

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

22 DEFERRED TAX ASSETS AND LIABILITIES

Deferred tax assets not recognised

In accordance with the accounting policy set out in Note 2(t), the Group has not recognised deferred tax assets in respect of unused tax losses and temporary differences of RMB528,658,000 at 31 December 2023 (2022: RMB558,087,000), as it is not probable that future taxable profits against which the losses and temporary differences can be utilised will be available in the relevant tax jurisdiction and entity. The unused tax losses at 31 December 2023 will expire on or before 31 December 2033.

23 CAPITAL, RESERVES AND DIVIDENDS

(a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

| | Share capital 股本 | Share premium 股份溢價 | Capital reserve 資本儲備 | Exchange reserve 匯兌儲備 | Other reserve 其他儲備 | Accumulated losses 累計虧損 | Total 總計 | |
|---|---------------------------|---------------------------------|-----------------------------------|-------------------------------------|-----------------------------------|----------------------------|------------------|-----------|
| | RMB'000 人民幣千元 | RMB'000 人民幣千元 | RMB'000 人民幣千元 | RMB'000 人民幣千元 | RMB'000 人民幣千元 | RMB'000 人民幣千元 | RMB'000 人民幣千元 | |
| | (Note 23(c)) (附註23(c)) | (Note 23(d)(i)) (附註23(d)(i)) | (Note 23(d)(ii)) (附註23(d)(ii)) | (Note 23(d)(iii)) (附註23(d)(iii)) | (Note 23(d)(iv)) (附註23(d)(iv)) | | | |
| Balance at 1 January 2022 | 於二零二二年一月一日的結餘 | 117,812 | 1,263,789 | 78,635 | (5,102) | 291 | (1,377,679) | 77,746 |
| Changes in equity for 2022: | 於二零二二年的權益變動: | | | | | | | |
| Loss for the year | 年內虧損 | - | - | - | - | (110,745) | (110,745) | |
| Other comprehensive income for the year | 年內其他全面收益 | - | - | - | (4,836) | - | (4,836) | |
| Total comprehensive income for the year | 年內全面收益總額 | - | - | - | (4,836) | - | (110,745) | (115,581) |
| Effect on equity arising from the acquisition of a company under common control | 收購共同控制下一間公司對權益的影響 | - | - | - | - | (12) | - | (12) |
| Balance at 31 December 2022 | 於二零二二年十二月三十一日的結餘 | 117,812 | 1,263,789 | 78,635 | (9,938) | 279 | (1,488,424) | (37,847) |

22 遞延稅項資產及負債

未確認的遞延稅項資產

根據附註2(t)所載會計政策，由於在有關稅務司法權區內，實體不太可能有未來應課稅溢利以抵銷可供動用之稅項虧損及暫時性差額，故本集團於二零二三年十二月三十一日並無就未動用稅項虧損及暫時性差額人民幣528,658,000元(二零二二年：人民幣558,087,000元)確認遞延稅項資產。於二零二三年十二月三十一日，未動用稅項虧損將於二零二三年十二月三十一日或之前屆滿。

23 資本、儲備及股息

(a) 權益部分的變動

本集團綜合權益各部分於年初及年末結餘之對賬載於綜合權益變動表。本公司個別部分權益於年初與年末之變動詳情載列如下：

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23 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

23 資本、儲備及股息(續)

(a) Movements in components of equity (continued)

(a) 權益部分的變動(續)

| | Share capital 股本 RMB'000 人民幣千元 (Note 23(c) (附註23(c)) | Share premium 股份溢價 RMB'000 人民幣千元 (Note 23(d)(i) (附註23(d)(i)) | Capital reserve 資本儲備 RMB'000 人民幣千元 (Note 23(d)(ii) (附註23(d)(ii)) | Exchange reserve 匯兌儲備 RMB'000 人民幣千元 (Note 23(d)(iii) (附註23(d)(iii)) | Other reserve 其他儲備 RMB'000 人民幣千元 (Note 23(d)(iv) (附註23(d)(iv)) | Accumulated losses 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 2023 於二零二三年一月一日的結餘 | 117,812 | 1,263,789 | 78,635 | (9,938) | 279 | (1,488,424) | (37,847) |
| Changes in equity for 2023: 於二零二三年的權益變動： | | | | | | | |
| Loss for the year 年內虧損 | - | - | - | - | - | (7,615) | (7,615) |
| Other comprehensive income for the year 年內其他全面收益 | - | - | - | (760) | - | - | (760) |
| Total comprehensive income for the year 年內全面收益總額 | - | - | - | (760) | - | (7,615) | (8,375) |
| Transfer between reserves 儲備之間的轉撥 | - | 1,290 | (19,423) | - | - | 18,133 | - |
| Balance at 31 December 2023 於二零二三年十二月三十一日的結餘 | 117,812 | 1,265,079 | 59,212 | (10,698) | 279 | (1,477,906) | (46,222) |

(b) Dividends

(b) 股息

(i) Dividends payable to equity shareholders of the Company attributable to the year

The directors of the Company do not recommend the payment of a final dividend for the year ended 31 December 2023 (2022: RMBNil).

(i) 應付本公司權益股東應佔本年度的股息

本公司董事不建議派付截至二零二三年十二月三十一日止年度之末期股息(二零二二年：人民幣零元)。

(ii) Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved during the year

The directors of the Company did not recommend the payment of a final dividend for the year ended 31 December 2022 (2021: RMBNil).

(ii) 於本年度批准之應付本公司權益股東應佔上一財政年度的股息

本公司董事不建議派付截至二零二二年十二月三十一日止年度之末期股息(二零二一年：人民幣零元)。

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

23 CAPITAL, RESERVES AND DIVIDENDS
(CONTINUED)

(c) Share capital

(i) Issued share capital

Authorised:
Ordinary shares of USD0.01 each

法定：
每股面值0.01美元
之普通股

Ordinary shares of USD0.01 each, issued and fully paid:
At 1 January and 31 December

**已發行及已繳足股款的
每股面值0.01美元之
普通股：**
於一月一日及十二月
三十一日

(ii) Warrants

In September 2018, the Company issued 298,000,000 unlisted warrants (the “Warrants”) at a price of HK\$0.01 per warrant to Century Investment. Each warrant entitles the holder to acquire one ordinary share in the Company at an exercise price of HK\$1.38 per share from a period commencing on the date that is six months after the issue date and ending on the fifth anniversary date of the issue date.

No warrant was exercised during the year ended 31 December 2023 (2022: Nil) and the warrants were lapsed on 18 September 2023.

23 資本、儲備及股息(續)

(c) 股本

(i) 已發行股本

| 2023 二零二三年 | | 2022 二零二二年 | |
|-------------------------------------|----------------|-------------------------------------|----------------|
| No. of shares 股份數目 '000 千股 | USD'000 千美元 | No. of shares 股份數目 '000 千股 | USD'000 千美元 |
| 5,000,000 | 50,000 | 5,000,000 | 50,000 |

| 2023 二零二三年 | | 2022 二零二二年 | |
|-------------------------------------|------------------|-------------------------------------|------------------|
| No. of shares 股份數目 '000 千股 | RMB'000 人民幣千元 | No. of shares 股份數目 '000 千股 | RMB'000 人民幣千元 |
| 1,810,953 | 117,812 | 1,810,953 | 117,812 |

(ii) 認股權證

於二零一八年九月，本公司按每份認股權證0.01港元的價格發行298,000,000份非上市認股權證(「認股權證」)予Century Investment。每份認股權證賦予持有人權利於發行日期起計六個月至發行日期第五個週年日止期間按行使價每股1.38港元收購一股本公司普通股。

截至二零二三年十二月三十一日止年度，並無認股權證獲行使(二零二二年：無)及認股權證已於二零二三年九月十八日失效。

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

23 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

(d) Nature and purpose of reserves

(i) **Share premium**

The application of the share premium account is governed by Section 34 of the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands.

(ii) **Capital reserve**

The capital reserve represents the amount allocated to the unexercised equity component of convertible bonds issued by the Company recognised in accordance with the accounting policy adopted for convertible bonds in Note 2(r) (i).

As mentioned in Notes 21(b) and Note 23(c)(ii), the share options and warrants granted in 2018 expired in 2023, and accordingly, the equity amount previously recognised in capital reserve amounting to RMB18,133,000 were released directly to accumulated losses and RMB1,290,000 were released directly to share premium.

23 資本、儲備及股息(續)

(d) 儲備之性質及目的

(i) **股份溢價**

動用股份溢價賬受開曼群島法例第22章公司法(一九六一年第三號法例，經綜合及修訂)第34條監管。

(ii) **資本儲備**

資本儲備指根據附註2(r)(i)中就可換股債券採用的會計政策確認的分配至本公司已發行可換股債券未行使權益部分的金額。

如附註21(b)及附註23(c)(ii)所述，二零一八年授出的購股權及認股權證已於二零二三年到期，因此，先前於資本儲備中確認的權益金額人民幣18,133,000元直接撥回至累計虧損，人民幣1,290,000元直接撥回至股份溢價。

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

23 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

(d) Nature and purpose of reserves (continued)

(iii) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of operations which have a functional currency other than RMB, the Group's presentation currency, into RMB. The reserve is dealt with in accordance with the accounting policy set out in Note 2(w).

(iv) Other reserve

Other reserve comprises the following:

- the difference between the consideration paid and the carrying values of the non-controlling interests acquired by the Group;
- the difference between the amount of capital injections made by non-controlling equity holders of subsidiaries of the Group and the non-controlling interests' proportionate share of the subsidiaries' net identifiable assets;
- contributions made by Century Investment in the form of waiver of interest expenses; and
- the difference between the consideration paid or received and the carrying values the net liabilities of subsidiaries under common control acquired and disposed of.

23 資本、儲備及股息(續)

(d) 儲備之性質及目的(續)

(iii) 匯兌儲備

匯兌儲備包括換算功能貨幣為人民幣(本集團的呈列貨幣)以外之貨幣的業務經營財務報表為人民幣時產生的所有外匯差額。儲備根據附註2(w)所載會計政策處理。

(iv) 其他儲備

其他儲備包括以下各項：

- 本集團已付代價與本集團收購的非控股權益賬面值之間的差額；及
- 本集團一間附屬公司非控股權益持有人的注資金額與附屬公司可識別淨資產非控股權益所佔比例之間的差額；
- Century Investment以豁免利息開支形式作出的供款；及
- 收購及出售共同控制下的一間附屬公司的已付或已收代價與負債淨額賬面值之間的差額。

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

23 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

(e) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher equity shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

24 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of the Group's business.

The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

(a) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group's credit risk is primarily attributable to trade and other receivables. The Group's exposure to credit risk arising from cash and cash equivalents is limited because the counterparties are banks and financial institutions with high credit standings, for which the Group considers to represent low credit risk.

The Group does not provide any guarantees which would expose the Group to credit risk.

23 資本、儲備及股息(續)

(e) 資本管理

本集團在資本管理上的首要目的是保障本集團能夠持續經營，從而通過與風險水平相應的產品及服務定價以及獲得合理成本的融資繼續為股東提供回報及為其他利益相關者謀求利益。

本集團積極及定期檢討及管理其資本結構，以在盡量提高權益股東回報及借款水平上升之間，以及在穩健的資本狀況的優勢與安全性之間維持平衡，此外亦會就經濟情況改變而調整其資本結構。

本公司及其任何附屬公司概無面臨外界施加的資本要求。

24 財務風險管理及金融工具的公平值

本集團於日常業務過程中產生信貸、流動資金、利率及貨幣風險。

本集團所承受風險及本集團為管理該等風險採用之財務風險管理政策及慣例闡述如下。

(a) 信貸風險

信貸風險指交易方將違反其合約責任而導致本集團蒙受財務虧損之風險。本集團的信貸風險主要源自貿易及其他應收款項。本集團來自現金及現金等值項目的信貸風險有限，由於交易方為具有高信貸評級的銀行及金融機構，本集團對此認為信貸風險為低。

本集團並無就本集團可能面臨的信貸風險提供任何擔保。

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

24 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(a) Credit risk (continued)

Trade and other receivables

The Group has established a credit risk management policy under which individual credit evaluations are performed on all debtors requiring credit over a certain amount. These evaluations focus on the debtor's past history of making payments when due and current ability to pay, and take into account information specific to the debtor as well as pertaining to the economic environment in which the debtor operates. Trade receivables are generally due immediately from the date of billing. Normally, the Group does not obtain collateral from debtors.

The Group has no significant concentration of credit risk in industries in which the debtors operate. Significant concentrations of credit risk primarily arise when the Group has significant exposure to individual debtors. At the end of the reporting period, 78.6% (2022: 72.1%) and 100% (2022: 100%) of the total trade receivables was due from the Group's largest debtor and the five largest debtors, respectively.

The Group measures loss allowances for trade receivables at an amount equal to lifetime ECLs, which is calculated using a provision matrix. As the Group's historical credit loss experience does not indicate significant different loss patterns for different debtor segments, the loss allowance based on past due status is not further distinguished between the Group's different debtor bases.

24 財務風險管理及金融工具的公平值(續)

(a) 信貸風險(續)

貿易及其他應收款項

本集團已制定信貸風險管理政策，對要求一定金額以上信貸額之所有債務人進行個別信貸評估。該等評估注重債務人過往到期付款歷史及當期之付款能力，並計及債務人特定及與債務人經營所在經濟環境有關資料。貿易應收款項一般自開票日期起即時到期。一般而言，本集團不從債務人處獲得抵押品。

本集團在債務人經營所在行業並不存在重大信貸集中風險。重大信貸集中風險主要於本集團對個別債務人承擔重大風險時產生。於報告期末，貿易應收款項總額的78.6%(二零二二年：72.1%)及100%(二零二二年：100%)分別為應收本集團最大債務人及五大債務人的款項。

本集團按相等於使用撥備矩陣計算之整個存續期預期信貸虧損之金額計量貿易應收款項之虧損撥備。由於本集團之過往信貸虧損經驗並無就不同債務人分部顯示重大虧損模式差異，根據逾期狀態計算之虧損撥備並無於本集團不同債務人之間進一步區分。

Notes to the Financial Statements 財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

24 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(a) Credit risk (continued)

The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables:

| | |
|--|---------------|
| Less than 3 months past due | 逾期少於三個月 |
| Over 3 months but within 6 months past due | 逾期超過三個月但少於六個月 |
| Over 6 months but within 1 year past due | 逾期超過六個月但少於一年 |
| Over 1 year past due | 逾期超過一年 |

24 財務風險管理及金融工具的公平值(續)

(a) 信貸風險(續)

下表提供有關本集團就貿易應收款項所面臨之信貸風險及預期信貸虧損之資料：

| At 31 December 2023 於二零二三年十二月三十一日 | | |
|--------------------------------------|---|--|
| Expected loss rate 預期虧損率 % | Gross carrying amount 賬面總值 RMB'000 人民幣千元 | Loss allowance 虧損撥備 RMB'000 人民幣千元 |
| 1% | 10,513 | (114) |
| 4% | 89 | (4) |
| 68% | 19 | (13) |
| 100% | 102 | (102) |
| | 10,723 | (233) |

At 31 December 2022
於二零二二年十二月三十一日

| | |
|--|---------------|
| Less than 3 months past due | 逾期少於三個月 |
| Over 3 months but within 6 months past due | 逾期超過三個月但少於六個月 |
| Over 6 months but within 1 year past due | 逾期超過六個月但少於一年 |
| Over 1 year past due | 逾期超過一年 |

| Expected loss rate 預期虧損率 % | Gross carrying amount 賬面總值 RMB'000 人民幣千元 | Loss allowance 虧損撥備 RMB'000 人民幣千元 |
|----------------------------------|---|--|
| 1% | 5,441 | (33) |
| 7% | 15 | (1) |
| 27% | 11 | (3) |
| 100% | 104 | (104) |
| | 5,571 | (141) |

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

24 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(a) Credit risk (continued)

The expected loss rates are based on actual loss experience adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Movements in the loss allowance account in respect of trade and other receivables during the year are as follows:

24 財務風險管理及金融工具的公平值(續)

(a) 信貸風險(續)

預期虧損率根據實際虧損經驗作出調整，以反映已取得過往數據期間內之經濟狀況、當前狀況及本集團對應收款之預期年期內之經濟狀況之意見之間之差異。

年內有關貿易及其他應收款項的虧損撥備賬變動如下：

| | | 2023 二零二三年 RMB'000 人民幣千元 | 2022 二零二二年 RMB'000 人民幣千元 |
|---|----------------|---|-----------------------------------|
| Balance at 1 January | 於一月一日的結餘 | 9,388 | 32,282 |
| Exchange adjustments | 匯兌調整 | 92 | 502 |
| Impairment loss/(gain) recognised during the year | 年內已確認減值虧損／(收益) | 55 | (7,274) |
| Amounts written off during the year | 年內撇銷金額 | (9,302) | (16,122) |
| Balance at 31 December | 於十二月三十一日的結餘 | 233 | 9,388 |

Notes to the Financial Statements 財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

24 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(b) Liquidity risk

The treasury function is centrally managed by the Group, which includes the short term investment of cash surpluses and the raising of funds to cover expected cash demands. The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term. Note 2(b) explains the management's plans for managing liquidity needs of the Group to enable the Group to continue to meet its obligations as they fall due.

The following table shows the remaining contractual maturities at the end of the reporting period of the Group's non-derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest dates the Group can be required to pay.

| | |
|---|-------------------|
| Trade and other payables measured at amortised cost | 按攤銷成本計量的貿易及其他應付款項 |
| Convertible bonds | 可換股債券 |
| Lease liabilities | 租賃負債 |
| Loans from an equity shareholder of the Company | 來自本公司一名權益股東之貸款 |

24 財務風險管理及金融工具的公平值(續)

(b) 流動資金風險

庫務功能由本集團中央管理，包括現金盈餘的短期投資，以及籌集資金以滿足預期現金需求。本集團的政策是要定期監察流動資金需求及貸款契諾的遵行情況，以確保維持足夠現金儲備，獲主要金融機構承諾提供充裕的融資額度，從而應付短期及長期流動資金需要。附註2(b)解釋管理層管理本集團流動資金需求的計劃，以使本集團能夠於責任到期時繼續履行責任。

下表列示本集團於報告期末按合約未貼現現金流量(包括使用合約利率或(如屬浮息)於報告期末的現時利率計算的利息付款)計算的非衍生金融負債的剩餘合約期限，以及本集團須償還有關款項的最早日期。

| 2023 二零二三年 | | | | |
|---|---|---|---------------------------------|--|
| Contractual undiscounted cash outflow 合約未貼現現金流出 | | | | |
| Within 1 year or on demand 一年內或按要求 RMB'000 人民幣千元 | More than 1 year but less than 2 years 超過一年但少於兩年 RMB'000 人民幣千元 | More than 2 year but less than 5 years 超過兩年但少於五年 RMB'000 人民幣千元 | Total 總計 RMB'000 人民幣千元 | Carrying amount 賬面值 RMB'000 人民幣千元 |
| 120,877 | - | - | 120,877 | 120,877 |
| 114,972 | - | - | 114,972 | 114,972 |
| 1,849 | 1,387 | - | 3,236 | 2,969 |
| 53,004 | - | - | 53,004 | 50,821 |
| 290,702 | 1,387 | - | 292,089 | 289,639 |

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

24 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(b) Liquidity risk (continued)

| | |
|---|-------------------|
| Trade and other payables measured at amortised cost | 按攤銷成本計量的貿易及其他應付款項 |
| Convertible bonds | 可換股債券 |
| Lease liabilities | 租賃負債 |
| Loans from an equity shareholder of the Company | 來自本公司一名權益股東之貸款 |

24 財務風險管理及金融工具的公平值(續)

(b) 流動資金風險(續)

2022
二零二二年
Contractual undiscounted cash outflow
合約未貼現現金流出

| Within 1 year or on demand 一年內 或按要求 RMB'000 人民幣千元 | More than 1 year but less than 2 years 超過一年 但少於兩年 RMB'000 人民幣千元 | More than 2 year but less than 5 years 超過兩年 但少於五年 RMB'000 人民幣千元 | Total 總計 RMB'000 人民幣千元 | Carrying amount 賬面值 RMB'000 人民幣千元 |
|---|---|---|---------------------------------|--|
| 120,976 | - | - | 120,976 | 120,976 |
| 116,491 | - | - | 116,491 | 90,535 |
| 2,522 | 1,823 | 1,367 | 5,712 | 5,063 |
| 52,238 | - | - | 52,238 | 50,095 |
| 292,227 | 1,823 | 1,367 | 295,417 | 266,669 |

(c) Interest rate risk

The Group's interest rate risk arises primarily from interest bearing bonds issued and loans from an equity shareholder of the Company. Borrowings issued at variable rates and at fixed rates expose the Group to cash flow interest rate risk and fair value interest rate risk respectively.

(c) 利率風險

本集團的利率風險主要源自已發行計息債券以及來自本公司一名權益股東之貸款。浮動利率及固定利率借款分別使本集團承受現金流量利率風險及公平值利率風險。

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

24 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(c) Interest rate risk (continued)

Interest rate profile

The following table details the interest rate profile of the Group's borrowings at the end of the reporting period.

Fixed rate borrowings:

Convertible bonds
– liability components
Loans from an equity shareholder of the Company
Lease liabilities

固定利率借款：
可換股債券
– 負債部分
來自本公司一名
權益股東之貸款
租賃負債

(d) Currency risk

The Group is exposed to currency risk primarily through borrowings which give rise to borrowings and cash balances that are denominated in a foreign currency, i.e. a currency other than the functional currency of the operations to which the transactions relate. The currencies giving rise to this risk are primarily USD, HK\$ and RMB. The Group ensures that the net exposure is kept to an acceptable level, by buying or selling foreign currencies at spot rates where necessary to address short-term imbalances.

24 財務風險管理及金融工具的公平值(續)

(c) 利率風險(續)

利率概況

下表詳述本集團於報告期末的借款利率概況。

| At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元 | At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元 |
|---|---|
| 114,972 | 90,535 |
| 50,821 | 50,095 |
| 2,969 | 5,063 |
| 168,762 | 145,693 |

(d) 貨幣風險

本集團面對主要因借款以外幣(即與交易有關業務功能貨幣以外的貨幣)結算的借款及現金結餘產生貨幣風險。導致該風險的貨幣主要為美元、港元及人民幣。本集團確保於必要時按即期匯率買賣外幣以解決短期失衡，從而將淨風險維持在可承受的水平。

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

24 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(d) Currency risk (continued)

The following table details the Group's exposure at the end of the reporting period to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate. For presentation purposes, the amounts of the exposure are shown in RMB, translated using the spot rates at the end of the reporting period. Differences resulting from the translation of financial statements of operation with a functional currency other than RMB into the Group's presentation currency are excluded.

24 財務風險管理及金融工具的公平值(續)

(d) 貨幣風險(續)

下表詳述本集團於報告期末因以有關實體功能貨幣以外之貨幣列值的已確認資產或負債而產生的貨幣風險。為進行列報，有關風險金額採用報告期末即期匯率換算，以人民幣列示。不包括因將以人民幣以外功能貨幣計算的財務報表換算至本集團呈列貨幣導致的差額。

| | | At 31 December 2023 於二零二三年十二月三十一日 | | |
|---|----------------|--------------------------------------|--------------------------------|--------------------------------|
| | | USD 美元 RMB'000 人民幣千元 | HK\$ 港元 RMB'000 人民幣千元 | RMB 人民幣 RMB'000 人民幣千元 |
| Cash and cash equivalents | 現金及現金等值項目 | 218 | 1,230 | 3,993 |
| Loans from an equity shareholder of the Company | 來自本公司一名權益股東之貸款 | - | (50,821) | - |
| Other payables | 其他應付款項 | (427,801) | (336,125) | - |
| Gross exposure arising from recognised assets and liabilities | | (427,583) | (385,716) | 3,993 |
| | | At 31 December 2022 於二零二二年十二月三十一日 | | |
| | | USD 美元 RMB'000 人民幣千元 | HK\$ 港元 RMB'000 人民幣千元 | RMB 人民幣 RMB'000 人民幣千元 |
| Cash and cash equivalents | 現金及現金等值項目 | 597 | 1,270 | 6,842 |
| Loans from an equity shareholder of the Company | 來自本公司一名權益股東之貸款 | - | (50,095) | - |
| Other payables | 其他應付款項 | (366,315) | (335,696) | - |
| Gross exposure arising from recognised assets and liabilities | | (365,718) | (384,521) | 6,842 |

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

24 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(d) Currency risk (continued)

Sensitivity analysis

The following table indicates the instantaneous change in the Group's loss after tax and accumulated losses that would arise if foreign exchange rates to which the Group has significant exposure at the end of the reporting period had changed at that date, assuming all other risk variables remained constant. In this respect, it is assumed that the pegged rate between HK\$ and USD would be materially unaffected by any changes in movement in value of the USD against other currencies.

24 財務風險管理及金融工具的公平值(續)

(d) 貨幣風險(續)

敏感度分析

下表列示假設所有其他風險變數維持不變，本集團於報告期末因匯率改變而面對的重大風險對本集團除稅後虧損及累計虧損產生的即時變動。就此而言，已假設港元與美元的掛鈎匯率不會受到美元兌其他貨幣的價值波動的任何變動的重大影響。

| | | 2023 二零二三年 | | 2022 二零二二年 | |
|------|-----|--|--|--|--|
| | | Increase/ (decrease) in foreign exchange rates | Increase/ (decrease) in loss after tax and accumulated losses | Increase/ (decrease) in foreign exchange rates | Increase/ (decrease) in loss after tax and accumulated losses |
| | | 外匯匯率 上升/(下降) | 除稅後虧損 及累計虧損 增加/(減少) | 外匯匯率 上升/(下降) | 除稅後虧損 及累計虧損 增加/(減少) |
| | | | RMB'000 人民幣千元 | | RMB'000 人民幣千元 |
| USD | 美元 | 5% (5%) | 21,379 (21,379) | 10% (10%) | 36,572 (36,572) |
| HK\$ | 港元 | 5% (5%) | 19,286 (19,286) | 10% (10%) | 38,452 (38,452) |
| RMB | 人民幣 | 5% (5%) | (200) 200 | 10% (10%) | (684) 684 |

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

24 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(d) Currency risk (continued)

Results of the analysis as presented in the above table represent an aggregation of the instantaneous effects on each of the Group entities' loss after tax and accumulated losses measured in the respective functional currencies, translated into RMB at the exchange rates ruling at the end of the reporting period for presentation purposes.

The sensitivity analysis assumes that the change in foreign exchange rates had been applied to re-measure those financial instruments held by the Group which expose the Group to foreign currency risk at the end of the reporting period, including inter-company payables and receivables within the Group which are denominated in a currency other than the functional currencies of the lender or the borrower. The analysis is performed on the same basis for 2022.

24 財務風險管理及金融工具的公平值(續)

(d) 貨幣風險(續)

上表分析結果為對本集團各實體按相關功能貨幣計量的除稅後虧損及累計虧損各自的即時影響總額，並就呈列按於報告期末的匯率換算為人民幣。

敏感度分析假設已應用匯率變動重新計量本集團所持令本集團於報告期末面對外匯風險的該等金融工具，包括本集團公司間以貸方或借方功能貨幣以外之貨幣結算的應付款及應收款。上述分析與二零二二年採用準則相同。

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

24 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(e) Fair value measurement

(i) *Financial assets and liabilities measured at fair value*

Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs, i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.
- Level 2 valuations: Fair value measured using Level 2 inputs, i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3 valuations: Fair value measured using significant unobservable inputs.

24 財務風險管理及金融工具的公平值(續)

(e) 公平值計量

(i) 以公平值計量的金融資產及負債

公平值等級

下表呈列本集團於報告期末以經常性基準計量的金融工具公平值，按香港財務報告準則第13號公平值計量所界定公平值等級分為三個等級。公平值等級計量的分類根據估值技術使用的輸入數據可否觀察及重要與否釐定，載列如下：

- 第一級估值：僅利用第一級輸入數據，即相同資產或負債於計量日期在活躍市場的未經調整報價計量公平值。
- 第二級估值：利用第二級輸入數據（即除第一級報價外的可觀察輸入數據）且不使用重要不可觀察輸入數據計量公平值。不可觀察輸入數據指無法從市場數據取得的輸入數據。
- 第三級估值：利用重要不可觀察輸入數據計量公平值。

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

24 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

24 財務風險管理及金融工具的公平值(續)

(e) Fair value measurement (continued)

(e) 公平值計量(續)

(i) Financial assets and liabilities measured at fair value (continued)

(i) 以公平值計量的金融資產及負債(續)

Fair value hierarchy (continued)

公平值等級(續)

| Recurring fair value measurement | Fair value measurements at 31 December 2023 categorised into Level 1 | Fair value measurements at 31 December 2022 categorised into Level 1 |
|---|---|---|
| Financial assets: | 於二零二三年十二月三十一日分類為第一級的公平值計量 | 於二零二二年十二月三十一日分類為第一級的公平值計量 |
| – Trading securities (Note 13) | RMB'000 人民幣千元 | RMB'000 人民幣千元 |
| 經常性公平值計量 金融資產： – 交易證券(附註13) | 296 | 655 |

During the years ended 31 December 2023 and 2022, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

於截至二零二三年及二零二二年十二月三十一日止年度，第一級與第二級之間並無轉撥或並無從第三級轉入或轉出。本集團之政策乃為於發生公平值等級間之轉移的報告期末確認相關轉移。

(ii) Fair values of financial assets and liabilities carried at other than fair value

(ii) 並非按公平值列賬的金融資產及負債的公平值

The carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair values at 31 December 2023 and 2022.

於二零二三年及二零二二年十二月三十一日，本集團按成本或攤銷成本列賬的金融工具賬面值與其公平值並無重大差異。

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

25 ISSUANCE OF SHARES OF A SUBSIDIARY TO COMPANY UNDER COMMON CONTROL

Pursuant to the equity transfer agreement for share between the Company's subsidiary, Changyou International, and Excel Choice Global Limited ("ECG"), a company wholly owned by Ms. PUN Tang, the controlling shareholder of Century Investment, Changyou International issued 2 ordinary shares of USD1.00 each to ECG in March 2023. The difference between the consideration received and the carrying value of the net liabilities attributable to ECG was accounted as other reserve.

26 MATERIAL RELATED PARTY TRANSACTIONS

In addition to the balances disclosed elsewhere in the consolidated financial statements, the material related party transactions entered into by the Group during the year are set out below.

(a) Transactions with equity shareholders of the Company and its subsidiary

Interest expenses
Interest bearing loans repaid
Interest bearing loans received
Receiving service

Details of issuance of convertible bonds to an equity shareholder of the Company are set out in Note 18. The Company acquired of 100% equity interests in Pointy Holdings Limited from Century Investment in November 2022 for a cash consideration of USD1. In December 2022, the Company contributed USD1 to the increased share capital of Century Blockchain Limited ("CBL"), a subsidiary of Century Investment and ended up holding 10% equity interests in CBL. In July 2023, the Company transferred the 10% equity interests in CBL to ECG for a consideration of USD1.

25 發行一間附屬公司的股份予共同控制公司

根據有關暢由國際(本公司附屬公司)及Excel Choice Global Limited(「ECG」，由Century Investment的控股股東潘登女士全資擁有)之間股份的股權轉讓協議，暢由國際於二零二三年三月向ECG發行2股每股面值1.00美元的普通股。已收代價與ECG應佔負債淨額的賬面值之間的差額入賬列作其他儲備。

26 重大關聯方交易

除該等綜合財務報表他處披露的結餘外，由本集團於年內訂立的重大關聯方交易如下。

(a) 與本公司及其附屬公司權益股東進行的交易

| | 2023 二零二三年 RMB'000 人民幣千元 | 2022 二零二二年 RMB'000 人民幣千元 |
|---------|-----------------------------------|-----------------------------------|
| 利息開支 | 3,281 | 3,331 |
| 已償還計息貸款 | - | 3,502 |
| 已收計息貸款 | - | - |
| 獲取服務 | 567 | 1,730 |

向本公司權益股東發行可換股債券的詳情載於附註18。本公司於二零二二年十一月以現金代價1美元向Century Investment收購Pointy Holdings Limited 100%的股權。於二零二二年十二月，本公司向Century Investment的附屬公司Century Blockchain Limited(「CBL」)之經擴大股本注資1美元，並最終持有CBL10%的股權。於二零二三年七月，本公司轉讓於CBL的10%股權予ECG，代價為1美元。

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

26 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Key management personnel remuneration

Remuneration for key management personnel, including amounts paid to the directors of the Company as disclosed in Note 8 and certain of the highest paid employees of the Group as disclosed in Note 9, is as follows:

Short-term employee benefits
Contributions to defined contribution
retirement plans

(c) Applicability of the Listing Rules relating to connected transactions

The related party transaction in respect of issuance of convertible bonds to an equity shareholder of the Company constitutes connected transactions as defined in Chapter 14A of the Listing Rules. The disclosures required by Chapter 14A of the Listing Rules are provided in section Connected Transactions of the Directors' Report.

The related party transactions in respect of loans received from an equity shareholder of the Company, acquisition of a company from an equity shareholder of the Company, capital injection to a subsidiary of an equity shareholder of the Company, receiving service from a subsidiary of equity shareholder of the Company, issuance of shares of a subsidiary to an equity shareholder of the Company and disposal of equity interests to an equity shareholder of the Company are exempted from the disclosure requirements in Chapter 14A of the Listing Rules.

26 重大關聯方交易(續)

(b) 關鍵管理人員薪酬

關鍵管理人員薪酬(包括附註8所披露支付予本公司董事的金額及附註9所披露本集團若干最高薪酬僱員)如下：

| | 2023 二零二三年 RMB'000 人民幣千元 | 2022 二零二二年 RMB'000 人民幣千元 |
|-----------------|-----------------------------------|-----------------------------------|
| 短期僱員福利 | 7,432 | 6,956 |
| 向界定供款退休 計劃供款 | 74 | 82 |
| | 7,506 | 7,038 |

(c) 上市規則有關關連交易的適用性

有關向本公司一名權益股東發行可換股債券的關聯方交易構成上市規則第14A章所界定的關連交易。上市規則第14A章規定的披露載於董事會報告關連交易一節。

有關已收本公司一名權益股東貸款、自本公司一名權益股東收購一間公司、向本公司一名權益股東的附屬公司注資、獲取本公司權益股東一間附屬公司的服務之關聯方交易、發行一間附屬公司股份予本公司一名權益股東及出售股權予本公司一名權益股東均獲豁免遵守上市規則第14A章的披露規定。

Notes to the Financial Statements

財務報表附註

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

27 COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION

27 公司層面財務狀況表

| | Note | At 31 December 2023 於二零二三年 十二月三十一日 RMB'000 人民幣千元 | At 31 December 2022 於二零二二年 十二月三十一日 RMB'000 人民幣千元 |
|--|------|---|---|
| | 附註 | | |
| Non-current assets | | | |
| Property and equipment | | 2,768 | 4,394 |
| Interests in subsidiaries | 12 | 68,558 | 41,198 |
| | | 71,326 | 45,592 |
| Current assets | | | |
| Trading securities | 13 | 296 | 655 |
| Other receivables | | 1,106 | 738 |
| Cash and cash equivalents | | 4,408 | 15,535 |
| | | 5,810 | 16,928 |
| Current liabilities | | | |
| Other payables | | 5,417 | 5,440 |
| Lease liabilities | | 1,757 | 1,732 |
| Convertible bonds | 18 | 114,972 | 90,535 |
| | | 122,146 | 97,707 |
| Net current liabilities | | (116,336) | (80,779) |
| Total assets less current liabilities | | (45,010) | (35,187) |
| Non-current liabilities | | | |
| Lease liabilities | | 1,212 | 2,660 |
| NET LIABILITIES | | (46,222) | (37,847) |
| CAPITAL AND RESERVES | | | |
| Share capital | 23 | 117,812 | 117,812 |
| Reserves | | (164,034) | (155,659) |
| TOTAL EQUITY – DEFICIT | | (46,222) | (37,847) |

Approved and authorised for issue by the board of directors on 27 March 2024.

由董事會於二零二四年三月二十七日批准及授權刊發。

Cheng Jerome
Cheng Jerome
Director (Chairman)
董事(主席)

Yuan Weitao
袁偉濤
Director
董事

(Expressed in RMB unless otherwise indicated) (除另有說明外，以人民幣列示)

28 IMMEDIATE AND ULTIMATE HOLDING COMPANY

The directors of the Company consider the immediate and ultimate holding company of the Company at 31 December 2023 to be Century Investment, which is incorporated in the British Virgin Islands. This entity does not produce financial statements available for public use.

29 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2023

Up to the date of issue of these financial statements, the HKICPA has issued a number of amended standards, which are not yet effective for the year ended 31 December 2023 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the Group.

Amendments to HKAS 1, *Classification of Liabilities as Current or Non-current*
香港會計準則第1號(修訂本)，將負債分類為流動或非流動

Amendments to HKAS 1, *Non-current Liabilities with Covenants*
香港會計準則第1號(修訂本)，附帶契諾的非流動負債

Amendments to HKAS 7 and HKFRS 7, *Supplier Finance Arrangements*
香港會計準則第7號及香港財務報告準則第7號(修訂本)，供應商融資安排

Amendments to HKFRS 16, *Lease Liability in a Sale and Leaseback*
香港會計準則第16號(修訂本)，售後回租的租賃負債

Amendments to HKAS 21, *Lack of Exchangeability*
香港會計準則第21號(修訂本)，缺乏可兌換性

Amendments to HKFRS 10 and HKAS 28, *Sale or contribution of assets between an investor and its associate or joint venture*
香港財務報告準則第10號及香港會計準則第28號(修訂本)，投資者與其聯營公司或合營企業之間的資產出售或注資

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.

28 直接及最終控股公司

本公司董事認為，於二零二三年十二月三十一日，本公司的直接及最終控股公司為Century Investment，該公司於英屬處女群島註冊成立。該實體並無編製可供公眾使用的財務報表。

29 截至二零二三年十二月三十一日止年度已發佈但尚未生效的修訂、新訂準則及詮釋的潛在影響

截至本財務報表刊發日期為止，香港會計師公會已發佈於截至二零二三年十二月三十一日止年度尚未生效的若干經修訂準則，其在本財務報表內尚未採用。該等發展包括下列可能與本集團相關者。

Effective for
accounting periods
beginning on or after
於下列日期或之後
開始的會計期間生效

1 January 2024
二零二四年一月一日

1 January 2024
二零二四年一月一日

1 January 2024
二零二四年一月一日

1 January 2024
二零二四年一月一日

1 January 2025
二零二五年一月一日

To be determined
待定

本集團正在評估預期該等發展於首次應用期間的影響。迄今為止本集團認為採納該等發展不太可能對綜合財務報表造成重大影響。

5-Year Financial Summary

五年財務摘要

| | | Year ended 31 December 截至十二月三十一日止年度 | | | | 2023 |
|-------------------------------|--------------|--|-----------------------------------|-----------------------------------|-----------------------------------|---------------------------|
| | | 2019 二零一九年 RMB'000 人民幣千元 | 2020 二零二零年 RMB'000 人民幣千元 | 2021 二零二一年 RMB'000 人民幣千元 | 2022 二零二二年 RMB'000 人民幣千元 | 二零二三年 RMB'000 人民幣千元 |
| RESULTS | 業績 | | | | | |
| Revenue | 收入 | 204,112 | 268,841 | 114,211 | 215,038 | 226,751 |
| Loss before taxation | 除稅前虧損 | (195,062) | (82,194) | (124,863) | (48,742) | (38,616) |
| Income tax | 所得稅 | - | - | - | - | - |
| Loss for the year | 年內虧損 | (195,062) | (82,194) | (124,863) | (48,742) | (38,616) |
| | | At 31 December 於十二月三十一日 | | | | 2023 |
| | | 2019 二零一九年 RMB'000 人民幣千元 | 2020 二零二零年 RMB'000 人民幣千元 | 2021 二零二一年 RMB'000 人民幣千元 | 2022 二零二二年 RMB'000 人民幣千元 | 二零二三年 RMB'000 人民幣千元 |
| ASSETS AND LIABILITIES | 資產及負債 | | | | | |
| Total assets | 資產總值 | 271,065 | 289,939 | 191,012 | 154,406 | 149,547 |
| Total liabilities | 負債總額 | (181,903) | (227,678) | (253,228) | (270,210) | (302,866) |
| Net assets/(liabilities) | 資產/(負債)淨值 | 89,162 | 62,261 | (62,216) | (115,804) | (153,319) |



暢由聯盟集團有限公司
CHANGYOU ALLIANCE GROUP LIMITED



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