



賽伯樂國際控股

賽伯樂國際控股有限公司 Cybernaut International Holdings Company Limited

(incorporated in the Cayman Islands with limited liability) (於開曼群島註冊成立之有限公司)

Stock Code 股份代號：1020



2023

ANNUAL REPORT 年報



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Corporate Information

公司資料

EXECUTIVE DIRECTORS

Mr. Zhu Min (*Chairman*)
Dr. Chen Huabei
Mr. Lu Yongchao
Ms. Yip Sum Yu

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Tong Yiu On
Mr. Li Yik Sang
Mr. Cao Ke

CHIEF FINANCIAL OFFICER AND COMPANY SECRETARY

Mr. Sin Kwok Wai Ronald

AUTHORISED REPRESENTATIVES

Mr. Sin Kwok Wai Ronald
Ms. Yip Sum Yu

AUDIT COMMITTEE

Mr. Tong Yiu On (*Chairman*)
Mr. Li Yik Sang
Mr. Cao Ke

REMUNERATION COMMITTEE

Mr. Cao Ke (*Chairman*)
Mr. Lu Yongchao
Mr. Tong Yiu On
Mr. Li Yik Sang

NOMINATION COMMITTEE

Mr. Tong Yiu On (*Chairman*)
Mr. Li Yik Sang
Mr. Cao Ke
Mr. Lu Yongchao

REGISTERED OFFICE

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

執行董事

朱敏先生 (*主席*)
陳化北博士
呂永超先生
葉芯瑜女士

獨立非執行董事

唐耀安先生
李奕生先生
曹克先生

財務總監及公司秘書

冼國威先生

授權代表

冼國威先生
葉芯瑜女士

審核委員會

唐耀安先生 (*主席*)
李奕生先生
曹克先生

薪酬委員會

曹克先生 (*主席*)
呂永超先生
唐耀安先生
李奕生先生

提名委員會

唐耀安先生 (*主席*)
李奕生先生
曹克先生
呂永超先生

註冊辦事處

Cricket Square
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P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands





Corporate Information 公司資料

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 1002, Capital Centre,
151 Gloucester Road,
Wanchai, Hong Kong

PRINCIPAL PLACE OF BUSINESS IN CHINA

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45 Zhen Hua Road, Fu Tian District,
Shenzhen, China
Postal Code: 518000

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Codan Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

AUDITOR

Elite Partners CPA Limited

LEGAL ADVISERS

Tang Tso & Lau
C&T Legal LLP

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited
China Citic Bank International Limited
Chong Hing Bank Limited
China Construction Bank (Asia) Corporation Limited

COMPANY WEBSITE

www.cybernaut.com.hk

STOCK CODE

Stock Exchange of Hong Kong: 1020

總辦事處及香港主要營業地點

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告士打道151號
資本中心1002室

中國主要營業地點

中國深圳市
福田區振華路45號
汽車大廈7樓5室
郵編：518000

開曼群島股份過戶登記總處

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Grand Cayman, KY1-1111
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香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

核數師

開元信德會計師事務所有限公司

法律顧問

鄧曹劉律師行
鄭鄧律師事務所(有限法律責任合夥)

主要往來銀行

香港上海滙豐銀行有限公司
中信銀行(國際)有限公司
創興銀行有限公司
中國建設銀行(亞洲)股份有限公司

公司網址

www.cybernaut.com.hk

股份代號

香港聯交所：1020

Chairman's Statement

主席報告書

Dear Shareholders,

On behalf of the Board of Directors (the "Board") of Cybernaut International Holdings Company Limited ("Cybernaut" or the "Company", together with its subsidiaries, collectively as the "Group"), I am pleased to present the annual report of the Group for the year ended 31 December 2023.

Today, our world experiences various profound and lasting changes driven by factors such as the ascent of Artificial Intelligence (AI), climate shifts, alterations in global power dynamics, and demographic transitions. These transformative forces extend globally, permeating various aspects of society, and carry significant momentum. Addressing these emerging risks involves employing localized strategies, pioneering efforts, collaborative actions, and coordinated international approaches.

In the January 2024 World Economic Outlook (WEO) Update of International Monetary Fund (IMF), the global growth is projected at 3.1 percent in 2024 and 3.2 percent in 2025, with the 2024 forecast 0.2 percentage point higher than that in its October 2023 forecast. This upward revision indicates the increased confidence in China's fiscal policies and resilience in the United States (U.S.) and several major emerging economies. And the positive outlook of China also presents additional possibilities for global growth surprises. According to the National Bureau of Statistics (NBS) of China, the year 2023 was the first year to fully implement the guiding principles of the 20th National Congress of the Communist Party of China (CPC) and also a year for economic recovery and development after three years of Covid-19 prevention and control in the country. Aligned with decisions and directives from the CPC Central Committee and the State Council, China's national economy experienced a resurgence. The nation made substantial strides toward high-quality development, achieving significant progress in modernizing its industrial system, fostering scientific and technological breakthroughs, deepening reform and opening-up, and fortifying the foundation for overall security and development.

各位股東：

本人謹代表賽伯樂國際控股有限公司（「賽伯樂」或「本公司」，連同其附屬公司統稱「本集團」）董事會（「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之年報。

在人工智能(AI)興起、氣候變化、全球權力格局變化及人口結構轉變等因素的推動下，當今世界正在經歷各種深刻而持久的變化。這些變革性力量遍及全球，滲透到社會的方方面面，並帶來巨大的發展動力。應對這些新出現的風險涉及採用本地化策略、開拓攻堅、協作行動及統籌國際化方針。

在國際貨幣基金組織(IMF)二零二四年一月《世界經濟展望》(WEO)更新中，二零二四年全球增速預計為3.1%，二零二五年為3.2%，二零二四年的預測值比二零二三年十月的預測值高0.2個百分點。該上調反映了信心的增加，原因是中國提供了財政支持，以及美國及一些大型新興經濟體呈現出更強的韌性。中國的正面展望亦為全球增長帶來意外的可能性。根據中國國家統計局的資料，二零二三年是全面貫徹黨的二十大精神的開局之年，是三年新冠疫情防控轉段後經濟恢復發展的一年。按照黨中央、國務院決策部署，國民經濟回升向好。高質量發展扎實推進，現代化產業體系建設取得重要進展，科技創新實現新的突破，改革開放向縱深推進，安全發展基礎鞏固夯實。



Chairman's Statement 主席報告書

In 2023, China established 32.73 million new business entities, with an average of 27,000 new enterprises per day. This dynamic growth of entities has significantly contributed to the vigor and dynamism of economic development in China. A slew of China's social and economic development goals for 2024 are set at the annual legislative and political consultative sessions, with the GDP growth target among the most closely watched. China's national lawmakers, political advisers and analysts has said that the main working focus will be on further consolidating economic recovery and continuing efforts to pursue high-quality development. Some economists expect the GDP growth target of China to be set at around 5 percent for 2024. The IMF has predicted that China's economy will grow at a rate of 4.6 percent in 2024, and this growth is attributed to the country's fiscal support measures and its ability to navigate economic challenges. China's role as a major player in the global economy continues to be significant, contributing to the overall growth prospects. In brief, the IMF expects both the global economy and China to exhibit resilience and positive growth in 2024, with China playing a crucial role in shaping global economic dynamics.

For the entire year of 2023, the real GDP of Hong Kong increased by 3.2 percent compared to the preceding year. The Hong Kong Government forecasts an economic growth range of 2.5 percent to 3.5 percent in real terms for year 2024. The underlying consumer price inflation in Hong Kong was with an average of 1.7 percent for the year 2023. Looking ahead, the overall inflation in Hong Kong is expected to remain 'moderate' in the near term, with the external price pressures receding and the domestic business costs facing some upward pressures while the economy continues to revive.

於二零二三年，中國新設經營主體3,273萬戶，日均新設企業2.7萬戶。實體的蓬勃發展極大地促進了中國經濟發展的活力及動力。二零二四年中國的一系列社會及經濟發展目標在年度立法及政治協商會議上制定，其中國內生產總值增長目標受到最密切的關注。中國的國家立法者、政治顧問及分析人士表示，主要工作重點將是聚焦高質量發展，鞏固經濟回升向好態勢。部分經濟學家預計，二零二四年中國國內生產總值增長目標將定在5%左右。國際貨幣基金組織已預測二零二四年中國經濟增長率將達到4.6%，這一增長主要得益於國家的財政支持措施及應對經濟挑戰的能力。中國作為全球經濟的主要參與者繼續發揮重要作用，為整體增長前景作出貢獻。簡而言之，國際貨幣基金組織預計，全球經濟及中國於二零二四年將展現韌性及正增長，而中國將在影響全球經濟動態方面發揮關鍵作用。

於二零二三年全年，香港的實際本地生產總值較上一年度增加3.2%。香港政府預測二零二四年經濟實際增長介乎2.5%至3.5%。二零二三年香港的基本消費物價通脹率平均為1.7%。展望將來，在外圍價格壓力減弱、本地營商成本隨着經濟繼續恢復而面對一些上升壓力的情況下，香港整體通脹在短期內預期會保持「溫和」。

Chairman's Statement 主席報告書

The U.S. Federal Reserve (Fed)'s interest rate hiked in 2023 had affected the Hong Kong interest rate, but the rate hikes in the U.S. are not expected to significantly affect the financial and monetary stability of Hong Kong, as Hong Kong's monetary and financial markets continue to operate in a smooth and orderly manner. In reality, elevated interest rates dampen consumer and investment sentiment, resulting in a global economic deceleration in the first half of 2024. In 2023, the effective mortgage rate increased by 75 basis points (bps) to 4.125 percent after major banks in Hong Kong raised their Best Lending Rate to a range of 5.875 percent – 6.125 percent. The composite interest rate and mortgage lending trends in Hong Kong indicate fluctuations influenced by funding costs, market demand, and interest rate policies. High interest rates may impact property investments, while banks continue to navigate lending dynamics; and high interest rates are likely to hold back investment demand in the property sector during the first half of 2024.

On Wednesday, 28 February 2024, the Hong Kong Finance Chief – Mr. Paul Chan delivered the annual budget of HKSAR for 2024 at the Hong Kong legislature. It is noted in his HKSAR Budget Summary 2024-2025 that, by removing property market restrictions, implementing measures to support SMEs and attract high-quality development, the Hong Kong Government aims to navigate the city through current economic challenges towards a more prosperous and sustainable future. It is believed that the success of these initiatives will hinge on their execution and the global economic landscape, as Hong Kong seeks to reinforce its status as a vibrant international financial and cultural hub.

美國聯邦儲備局（美國聯儲局）於二零二三年上調利率已影響香港利率，但由於香港的貨幣及金融市場繼續平穩有序運行，預計美國上調利率不會對香港的金融及貨幣穩定性造成重大影響。實際上，利率上升會抑制消費及投資情緒，導致二零二四年上半年全球經濟放緩。於二零二三年，香港主要銀行上調最優惠貸款利率至介乎5.875%至6.125%的範圍後，實際按揭利率上調75個基點至4.125%。香港的綜合利率及按揭貸款趨勢顯示波動受融資成本、市場需求及利率政策的影響。高利率可能會影響房地產投資，而銀行則繼續控制貸款動態；於二零二四年上半年，高利率可能會抑制房地產行業的投資需求。

於二零二四年二月二十八日（星期三），香港財政司司長陳茂波先生在香港立法會發表香港特區二零二四年度財政預算案。其在香港特區二零二四至二零二五年財政預算案概要中指出，透過撤銷物業市場限制、實施支持中小企業及吸引高質量發展的措施，香港特區政府旨在通過迎接當前的經濟挑戰，引領香港邁向更繁榮及可持續的未來。由於香港尋求鞏固其作為有活力的國際金融及文化中心的地位，相信該等舉措的成功將取決於其執行情況及全球經濟格局。



Chairman's Statement 主席報告書

In 2023, the U.S. manufacturing and distribution business market experienced a chilling slowdown. That was in sharp contrast to the B2B eCommerce, which grew approximately 17 percent in 2023, based on data and analysis in the Market and Customer Experience Report from Digital Commerce 360. Regardless of how the overall American business economy performs in the year ahead, one aspect seems certain: the continued growth in B2B digital commerce will drive and significantly influence the overall growth of business sales in 2024.

Presently, the Company operates with three distinct reporting segments, each managed separately and employing unique business strategies. These segments correspond to different subsidiary businesses, each offering a range of products and services tailored to meet specific market demands. Notably, the money lending segment demonstrated consistent business operations, growth, and contributed a substantial revenue stream to the Group throughout 2023. Confronted with challenges stemming from global uncertainties and marketplace platform limitations in prior years, our electronic commerce (eCommerce) subsidiary strategically transitioned to full-scale B2B operations by supplying resellers the wholesales product i.e. the refurbished smart phones, in order to get a better market share and business outcome during the year under review. Unfortunately, the online education business segment operated for tutoring in China was still suspended in 2023, and we hope that the subsidiary segment will resume business operation in a new manner after the completion of restructuring process for the subsidiary segment later this year.

二零二三年，美國製造及分銷業務市場遭遇寒冬。與之形成鮮明對比的是B2B電子商務，根據Digital Commerce 360的《市場及消費者體驗報告》中的數據及分析，B2B電子商務於二零二三年增長約17%。無論未來一年美國商業經濟的整體表現如何，有一方面似乎可以肯定的是：B2B電子商務的持續增長將推動並極大影響二零二四年的整體業務銷售增長。

目前，本公司經營著三個不同的報告分部，按不同業務策略分開管理。該等分部對應不同的附屬公司業務，各業務提供各類產品及定制化服務以滿足特定市場需求。值得注意的是，放債分部於整個二零二三年展現出穩定的業務營運及增長，為本集團貢獻了可觀的收入來源。於過往年度，面對全球不確定性及市場平台限制引起的挑戰，我們的電子商務附屬公司策略性地向全面B2B業務轉型，向經銷商供應批發產品，如翻新智能手機，以於回顧年度獲取更高的市場份額及商業成果。不幸的是，於中國經營培訓的線上教育業務分部於二零二三年仍暫停營運，我們希望該附屬公司分部將於今年稍後時間完成重組程序後以新形態恢復業務營運。

Chairman's Statement 主席報告書

In recent years, the Chinese government has taken stringent steps to oversee total social financing (TSF) and online financial services, with a specific focus on peer-to-peer (P2P) lending activities. While the P2P lending business model is straightforward and easily established, the regulated lending business in Hong Kong disallow P2P lending in Hong Kong: and the financial environment of Hong Kong is of very distinctive and different features to the lending business operation in China. The Hong Kong Government frequently evaluates regulatory measures for money lenders, emphasizes the significance of prudent borrowing through public education, and encourages more responsible lending practices among money lenders to safeguard public interests. Faced with the global economic uncertainty, rising interest rates, and heightened market competition within the money lending industry in 2023, the loan demand in Hong Kong remained robust. However, the demand for property mortgages exhibited in a less way. Amidst the effects of the U.S.-China trade conflict and the aftermath of the Covid-19 waves in Hong Kong, our Hong Kong-based money lending subsidiary has fostered stronger business ties through partnership alliances. These alliances facilitated sub-mortgage loans for high net worth clients and leveraged referrals throughout 2023. Looking ahead to 2024, the subsidiary business group remains committed to expanding its existing network and implementing strategic approaches to drive further business growth.

Today, business buyers usually take a range of three to ten channels for researching, negotiating, and procuring goods and services from sellers. These channels encompass both online platforms, such as eCommerce sites and apps, as well as offline avenues, including branches and manual orders facilitated by sales representatives.

近年來，中國政府已實施嚴格措施，以監管社會融資總額及線上金融服務，其中個人對個人貸款活動受到特別關注。儘管個人對個人借貸業務模式簡單，亦易於建立，但於香港，借貸業務受到監管，其禁止於香港開展個人對個人借貸。此外，香港的金融環境極具特色，擁有與中國內地借貸業務經營不同的特徵。香港政府時常評估對放債人的監管措施，透過公眾教育強調審慎借貸的重要性，並鼓勵放債人採取更負責任借貸行為，以保障公眾利益。二零二三年，面對世界經濟不明朗、加息及放債行業市場競爭加劇，香港貸款需求保持強勁。然而，房貸需求呈現疲軟狀態。受中美貿易衝突及香港多輪Covid-19疫情所影響，我們的香港放債附屬公司已透過夥伴聯盟構築起更為牢固的業務關係。於整個二零二三年，該等聯盟促進了高淨值客戶的次級按揭貸款及轉介利用。展望二零二四年，附屬公司業務集團將繼續致力於擴大其現有網絡，並執行策略性措施以推動進一步的業務增長。

如今，企業買家通常會通過三到十種渠道來研究、磋商及採購賣家的商品和服務。該等渠道包括線上平台（如電子商務網站及應用程序）以及線下渠道（包括分支機構及由銷售代表促成的人工訂單）。



Chairman's Statement 主席報告書

ECommerce has revolutionized the way people shop, and it has become a pervasive part of daily life across the world. In 2023, the average penetration rate of the China eCommerce activities (i.e., the share of sales made online) was around 20 percent globally and is expected to be approximately 25 percent by 2027. In today's eCommerce landscape, mobile commerce applications have emerged as highly effective strategies for business growth. Consumers increasingly rely on internet and mobile apps for their daily online shopping needs, and in return the eCommerce market platforms offer practical and innovative features, often accompanied by bonuses, facilitated through trusted and secure digital wallets. During 2023, our eCommerce subsidiary group implemented new marketing strategies to enhance operations in B2B sales through exposure in the social media and via its own eCommerce platform, instead of having the B2C activities reduced under the distorted market demand situation. Strived hard and focused on B2B interactions with the resellers, our eCommerce subsidiary is in a new start of eCommerce with better strength for revenue and market share in today's highly competitive eCommerce market.

China's commitment to education underscores its vision for a prosperous and knowledgeable future. In China, education is managed by the state-run public education system and regulated under the Ministry of Education. It was until the end of June 2021, after-school tutoring in China was the most active and lucrative business segment, attracting capital investment and involving numerous private companies. It has been more than two years since China introduced its draconian education reform policies in late July 2021, on the areas for Further Reducing the Burden of Compulsory Education Students' Homework and Off-campus Training with After School Tutoring. Since then, many of China's most prominent online tutoring firms have either shut, downsized or pivoted to alternative businesses under the educational reforms and regulations on after school tutoring services. After reducing its market size and cutting off the link to profit making, online tutoring business in China will no longer be a systemic problem in education service. As China's education sector continues to evolve, strategic business transformation remains an ongoing challenge for all companies within the education industry.

電子商務徹底改變了人們的購物方式，並已成為世界各地日常生活的普遍組成部分。於二零二三年，中國電子商務活動的平均滲透率（即線上銷售份額）在全球範圍內約為20%，預計到二零二七年將達到約25%。在當今的電子商務領域，移動商務應用已成為促進業務增長的高效戰略。消費者越來越依賴互聯網和移動應用程序來滿足日常網購需求，而電子商務市場平台則提供實用及創新的功能，並通過可信、安全的數字錢包提供獎勵。於二零二三年期間，我們的電子商務附屬公司集團已實施新的營銷戰略，通過社交媒體和自身的電子商務平台加強B2B銷售業務，而不是在扭曲的市場需求形勢下減少B2C活動。透過努力，專注於與經銷商的B2B互動，我們的電子商務附屬公司處於電子商務的新起點，在當今競爭激烈的電子商務市場中具有更好的收入和市場份額實力。

中國對教育的投入彰顯了其對繁榮和知識型未來的願景。在中國，教育由國家營辦的公共教育制度管理，並受教育部監管。直到二零二一年六月底，在中國，校外培訓為最活躍及最豐厚的業務分部，吸引資本投資並涉及眾多私營公司。於二零二一年七月底，中國推出了嚴厲的教育改革政策——《關於進一步減輕義務教育階段學生作業負擔和校外培訓負擔的意見》，至今已有兩年多時間。此後，在教育改革和校外培訓服務管理條例的影響下，中國許多最知名的線上培訓企業或停業、或縮減規模、或轉向其他業務。在縮小市場規模、切斷盈利環節之後，中國的線上培訓業務將不再是教育服務中的一個系統性問題。隨著中國教育行業的不斷發展，業務戰略轉型仍是教育行業所有企業面臨的持續挑戰。

Chairman's Statement 主席報告書

In April 2022, the revised Vocational Education Law elevated the status of the education business segment in the China. According to this revised law, China aims to establish a modern vocational education system by 2025. The rapid expansion of vocational training in China has resulted in a surge of new market entrants, primarily the domestic players. However, there are abundant opportunities for commercial collaboration with foreign companies and investors seeking the right partners in the Chinese education business. Facing a changing manufacturing landscape and increasing demand for skilled workers, the Chinese government is calling for investment in vocational education with urgency to improve the technical capabilities of its workforce. In fact, China's international cooperation in vocational education is developing rapidly. In 2023, China made significant strides in bolstering its education system, a crucial foundation for the rejuvenation of China. During the year under review, the China Ministry of Education convened different meetings and strategic consultations throughout the country, focusing on fortifying the education system. These efforts included signing strategic cooperation agreements to enhance the high-quality development of education.

On Thursday, 11 January 2024, the China Ministry of Education outlined a series of major tasks for the year 2024 at a national education work meeting. These tasks include constructing a new ecosystem and framework to implement the basic task of fostering virtue through education, reinforcing the leading role of higher education, consolidating the foundation of elementary education, and making vocational education more adaptable and appealing to the general public. For the year 2024, the Ministry also urged efforts to break new ground in the digitalization of education, promote high-quality opening up of the education sector, and nurture high-caliber talents inspired by good educational values. To comply with the new regulatory requirement to provide education services in China, we have suspended the subsidiary operation of our online education services since July 2021. With the goal of future involvement in education-related business, including the provision of vocational training and similar educational activities for students and adults, the subsidiary group is currently undergoing restructuring. This subsidiary group restructuring aims to register the new business operation to offer these services, thereby creating an additional income stream for the Group in the near future.

於二零二二年四月，經修訂的《職業教育法》提升了教育業務行業在中國的地位。根據經修訂的法律，中國的目標是到二零二五年建設現代職業教育體系。中國職業培訓的快速發展導致新市場進入者激增，其中主要是國內企業。然而，對於尋找在中國教育業務上的合作夥伴的外國企業和投資者而言，商業合作機會可謂非常多。面對不斷變化的製造業格局和對技術工人日益增長的需求，中國政府迫切要求投資職業教育，以提高勞動力的技術能力。事實上，中國的職業教育國際合作發展迅速。二零二三年，中國在加強教育體系建設方面取得了重大進展，這是實現中華復興的重要基礎。於回顧年度內，中國教育部在全國各地召開了各種會議和戰略磋商，專注於加強教育體系。這些努力包括簽署戰略合作協定以加強教育的高品質發展。

二零二四年一月十一日（星期四），中國教育部在全國教育工作會議上提出了二零二四年的一系列主要任務。這些任務包括著力構建落實立德樹人根本任務新生態新格局，強化高等教育龍頭作用，進一步夯實基礎教育基點，增強職業教育適應性和吸引力。二零二四年，教育部亦要求不斷開闢教育數字化新賽道，堅定推進高水平教育對外開放，以教育家精神為引領強化高素質教師隊伍建設。為了符合在中國提供教育服務的新監管要求，我們從二零二一年七月起暫停了線上教育服務的附屬公司運營。為了今後參與教育相關業務（包括為學生和成人提供職業培訓和類似教育活動），附屬公司集團目前正在進行重組。此次附屬公司集團重組旨在註冊新的業務運營以提供該等服務，從而在不久的將來為本集團創造額外的收入來源。





Chairman's Statement 主席報告書

In summary, the Company and its subsidiaries committed the best efforts in 2023, to strive for segment business survival and generic growth in the highly competitive market situations of today, in order to have steady income sources for the Group despite the global economic fluctuations resulted from the political, social and economic challenges. Going forward, our management team will persistently explore improved approaches for subsidiary business operations to tackle upcoming challenges. Simultaneously, we will actively seek potential business opportunities to foster development and diversify our revenue streams. Our overarching objective is to strategically position all our business segments to drive growth and enhance shareholder value. Now I would like to thank all our staff for their dedication in today's challenging environment to meet the global market fluctuations especially during the post Covid-19 global recovery in 2023, and also our business partners and shareholders for their ongoing trust and support for us over the years.

Zhu Min
Chairman

綜上所述，於二零二三年，本公司及其附屬公司將盡最大努力，在當今競爭激烈的市場環境中，爭取分部業務的生存和整體增長，以便在全球經濟因政治、社會和經濟挑戰而波動的情況下，為本集團提供穩定的收入來源。展望未來，我們的管理團隊將堅持不懈地探索改進附屬公司業務運營的方法，以應對即將到來的挑戰。同時，我們將積極尋找潛在商機，促進發展，使收入來源多元化。我們的總體目標是對所有業務分部進行戰略定位，以推動增長，提升股東價值。在此，我要感謝我們的全體員工，感謝他們在當今充滿挑戰的環境中為應對全球市場波動（尤其是在二零二三年Covid-19後全球經濟復甦期間）所付出的努力，也要感謝我們的業務合作夥伴和股東多年來對我們的信任和支持。

朱敏
主席

Management Discussion and Analysis

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MARKET REVIEW

In the January 2024 World Economic Outlook (WEO) Update, the International Monetary Fund (IMF) projected the global economic growth to stay at 3.1 percent in 2024 and it might rise to 3.2 percent in 2025. With elevated central bank policy rates to fight inflation and a withdrawal of fiscal support amid high debt weighing on economic activity, inflation is falling faster than expected in most regions. Global inflation is expected to fall to 5.8 percent in 2024 and to 4.4 percent in 2025, with the 2025 forecast having been revised down. The Covid-19 pandemic in China had dampened the global economic growth in previous years, but the reopening and resuming of global supply by China paved a faster than expected global recovery in 2023. The risks to global growth are now broadly balanced and a soft landing is a possibility. However, there are risks tilted to the downside of the global economy as Russia's war in Ukraine continues, the tighter global financing costs could worsen debt distress, while further geopolitical fragmentation could hamper the global economic progress.

According to China National Bureau of Statistics (NBS), the Chinese economy in 2023 had an expansion with the gross domestic product (GDP) up by 5.2 percent over the previous year, amidst the prolonged period of trade war with the United States, the drastic impacts of the Covid-19 pandemic, the disruptions in global supply chain and efforts to deleverage debt and financial risks in the economy. As commented in the bureau statement by Mr. Sheng Laiyun, the deputy director of China NBS in February 2024, "faced the pressures on multiple fronts last year, the overall Chinese economy in 2023 had recovery seen, with main targets being met. China's economy grew steadily with its 2023 GDP increased to hit RMB126.06 trillion, which was above the government target of 'around 5 percent'." Mr. Sheng also commented, "At present, China's economy is in a critical period of transforming the development model and optimizing the economic structure, but it has made new progress in resolutely promoting high quality." It was noted that the added value of industries above designated size increased by 4.6 percent in 2023 over the previous year; and the value added of the wholesale and retail trades was up by 6.2 percent

市場回顧

於二零二四年一月的《世界經濟展望》更新中，國際貨幣基金組織(IMF)預計二零二四年全球經濟增速將維持在3.1%，且可能於二零二五年上升至3.2%。隨著中央銀行為抗擊通脹而加息、高債務環境下財政支持的退出因素對經濟活動造成拖累，多數地區的通脹下降速度快於預期。二零二四年全球總體通脹率預計將降至5.8%，二零二五年為4.4%，二零二五年的預測值有所下調。爆發於中國的Covid-19疫情在過去幾年抑制了全球經濟增長，但中國的重新開放及全球供應鏈全面恢復帶動二零二三年全球復甦快於預期。目前，全球經濟增長面臨的風險大致平衡，有可能實現軟著陸。然而，由於俄羅斯在烏克蘭的戰事持續，全球融資成本緊縮可能令債務困境惡化，同時地緣政治分裂加劇可能阻礙全球經濟發展，全球經濟仍面臨下行風險。

根據中國國家統計局的資料，二零二三年中國經濟有所增長，在與美國的貿易戰戰線拉長、Covid-19疫情帶來嚴重影響、全球供應鏈中斷及經濟工作著重化債和防範金融風險的背景下，國內生產總值(GDP)比上年增長5.2%。二零二四年二月，中國國家統計局副局長盛來運先生在統計局公報的評讀中表示：「二零二三年我國經濟頂住壓力砥礪前行，總體恢復向好，主要預期目標圓滿完成。二零二三年，我國經濟總量穩步攀升，國內生產總值超過人民幣126.06萬億元，高於約5%的政府目標。」盛先生亦評論道：「當前我國經濟正處在轉變發展方式、優化經濟結構的攻關期，在堅定推動高質量發展中拓展了「進」的新空間。」值得注意的是，二零二三年指定規模以上的工業增值較去年增長4.6%；批發和零售業增值比二零二二年增長6.2%。二零二三年中國國家統計局的補充資料亦顯示，國家固定資產投資同





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over 2022. The additional information from the China NBS for the year 2023 also showed that the fixed-asset investment of the country increased by 2.8 percent year-on-year; and on its average estimation, the producer price of industrial products went down by 3.0 percent over the same period of last year, and the purchasing price of industrial products down by 3.6 percent.

The Hong Kong economy staged notably a recovery in 2023 in the aftermath of the pandemic. Economic activities revived following the removal of anti-epidemic measures and resumption of normal travel, though the challenging external environment amid heightened geopolitical tensions and tightened financial conditions constrained the pace of recovery. In 2023, the GDP resumed 3.2 percent growth for the year as a whole. The labour market improved along with the economic recovery. Underlying consumer price inflation remained moderate in overall terms.

The weak external demand for goods continued to weigh heavily on export performance, the total exports of goods based on the GDP compilation framework fell by 10.3 percent in real terms in 2023, after plunging by 14.0 percent in 2022. Along with the local economic recovery, the labour market improved in 2023. The employment earnings and household income attained decent growth throughout the year. Underlying the consumer price inflation that stayed moderate in overall terms in 2023, the external price pressures has eased alongside receding inflation in many major economies.

After staging a brief rebound in early 2023, the residential property market turned sluggish in the latter part of the year, as market sentiment was weighed down by tightened financial conditions, lacklustre local stock market performance, and the slowing global economic growth. Actually, the net output of the Hong Kong services sector increased by 4.1 percent year-on-year in real terms in the third quarter of 2023, after a 1.8 percent increase in the preceding quarter. And the net outputs of many service sectors showed a further growth in 2023.

比增長2.8%；且據其平均估計，工業品生產者價格較去年同期下降3.0%，而工業品購買價格則下降3.6%。

疫情過後，香港經濟於二零二三年顯著復甦。儘管地緣政治緊張局勢升溫及金融環境收緊的嚴峻外部環境限制經濟復甦的步伐，但隨著抗疫措施的取消及正常出行的恢復，經濟活動迎來復甦。於二零二三年，本地生產總值恢復增長，全年增長率3.2%。勞工市場隨著經濟復甦得到改善。總體而言，基本居民消費價格通脹保持緩和。

商品的外部需求疲軟繼續拖累出口表現，按本地生產總值編製框架計算，貨物出口總值在繼二零二二年急跌14.0%後於二零二三年實質下跌10.3%。隨著本地經濟復甦，勞工市場於二零二三年有所改善。全年就業收入及家庭收入均錄得可觀增長。由於二零二三年的居民消費價格通脹總體保持溫和，許多主要經濟體的外部價格壓力隨著通脹消退而有所緩解。

於二零二三年初短暫反彈後，住宅物業市場於下半年轉為低迷，原因是金融環境收緊、本地股市表現低迷及全球經濟增長放緩令市場氣氛受壓。實際上，香港服務業的淨產值在二零二三年第三季度實質增長4.1%，而第二季度的升幅為1.8%。於二零二三年，許多服務業的淨產值進一步增長。

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In recent years, the massive collapse of the virtual lending platforms for online social lending in China has spread panic among their stakeholders. With the restrictive government regulations on the online social lending industry in China, a slew of Chinese fintech and social lending platforms have sought for expansion in lenient markets in Southeast Asia. The lending business in China are of huge potential but higher risks than that in Hong Kong, and both markets have very distinctive regulatory requirements for their business operation. Since 2016, the Hong Kong Government has adopted a four-pronged approach to enhance the compliance standards of non-bank money lenders; and Hong Kong continues to have an active and growing money lending market. The Hong Kong Government had enhanced various conditions on money lenders licences since 2021, such as requiring money lenders to undertake an assessment of the borrower's ability to make repayments and have due regard to the outcome of the assessment before entering into a loan agreement for an unsecured personal loan. Based on the Amended Lenders Ordinance, the statutory interest rate cap for lending in Hong Kong was lowered from 60 percent to 48 percent per annum, while the threshold of extortionate rate lowered from 48 percent to 36 percent per annum with effect from December 30, 2022. As all money lenders must operate business in strict compliance with Money Lenders Ordinance and license restrictions, the Hong Kong government has always reminded borrowers on the risks while borrowing.

Hong Kong's borrowing costs have spiked in the last two years as the U.S. Federal Reserve (Fed) raised interest rates to combat inflation. The base interest rate of Hong Kong moves in lockstep with the Fed, given the local currency's peg to the greenback. In fact, there are growing concerns about interest rates charged, and fears of excessive high interest on the borrowers, particularly in those with low incomes. In 2023, the effective mortgage rate increased by 75 basis points (bps) to 4.125 percent after Hong Kong major banks raised their Best Lending Rate by 12.5 bps, twice to a range of 5.875 percent – 6.125 percent. On November 2, 2023 the Hong Kong Monetary Authority maintained its base interest rate at 5.75 percent after the US Fed held its own interest rate, potentially ending its aggressive tightening cycle.

近年來，中國線上社交借貸虛擬借貸平台的大規模崩潰已在其持份者之間傳播恐慌。由於政府對中國線上社交借貸行業的監管限制，中國眾多金融科技及社交借貸平台已尋求於寬鬆的東南亞市場拓展。與香港市場相比，中國的借貸業務潛力巨大，但風險也更大，而且兩個市場對業務營運的監管要求也截然不同。自二零一六年起，香港政府已採取四項措施提升非銀行放債人的合規標準；而香港的放債市場繼續活躍且不斷增長。於二零二一年，香港政府加強對放債人牌照的條件，包括要求放債人對借款人的還款能力進行評估，並於訂立無抵押私人貸款的貸款協議前充分考慮評估結果。根據經修訂放債人條例，香港貸款的法定利率上限將由每年60%下調至48%，而優惠利率的下限將由每年48%下調至36%，於二零二二年十二月三十日生效。由於所有放債人必須嚴格遵守放債人條例及牌照限制經營業務，香港政府一再提醒借款人借款風險。

由於美國聯邦儲備局（美國聯儲局）上調利率以抑制通脹，香港的借款成本於過去兩年飆升。鑒於當地貨幣與美元掛鉤，香港的基準利率與美國聯儲局同步變動。事實上，對利率費用的擔憂日益增加，包括擔心高息會損害借款人，尤其是收入較低的借款人。於二零二三年，香港主要銀行兩次上調最優惠貸款利率12.5個基點至介乎5.875%至6.125%的範圍後，實際按揭利率上調75個基點至4.125%。於二零二三年十一月二日，美國聯儲局繼續保持利率不變，香港金融管理局亦跟隨將其基準利率保持在5.75%，有望結束其激進的緊縮週期。



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In recent years, the retail industry has faced a multitude of changes, while the adoption of the digital technology has brought of innovation and specific retail formats. The retail market for fast-moving consumer goods is highly affected by the rise of eCommerce and that shifts in consumer behaviour, such as an increasing demand for multiple delivery and collection options. Over the past three years, eCommerce activities in different countries have had huge jump resulted from the Covid-19 pandemic, forcing customers to seek alternative means to browse for buying when at lockdowns, store closures and other hygiene restrictions etc. Among the three major eCommerce markets in the globe – the U.S., China and Europe, China was the biggest eCommerce market in 2023; and analysts expect that China will stay in the lead in eCommerce market through 2027. In 2023, the Chinese eCommerce market was worth of over US\$1,318.7 billion with electronic products being the biggest segment; revenues generated in the U.S. market were of over US\$935 billion; and Europe as the third biggest eCommerce market with revenues of over US\$581 billion.

In China, year 2021 marked the start of a new era in the country's education reform, particularly in after-school tutoring, which was once worth as an industry of approximately US\$112 billion. The government regulatory restrictions are one of the most challenging issues always faced by the education companies and providers in China. In early July 2021, the China government imposed *shuangjian* (literally meaning “double reduction”) policy, a set of government policies that aimed to decrease the work pressures of children, such as banning extra-curricular tutoring services from operating during weekends and hiring overseas-based teachers for online learning in China. The “double reduction” policy had caused a tsunami in the capital markets since July 2021, leaving many of the tutoring companies to struggle hard for survival. Edtech companies plunged after the China Ministry of Education published a new set of restrictions that limit the fees and operating times of private tutoring services for primary and middle school students. The after-school tutoring business in China was the most active and lucrative segment in education industry, attracting capital investment and involving numerous private companies before July 2021, since education is managed by the state-run public education system and regulated under the China Ministry of Education.

近年來，零售業面臨諸多變化，而採用數碼技術帶來創新及特定零售業態。快速消費品的零售市場受到電子商務興起及消費者行為轉變（如對多種交付及收款選擇的需求不斷增加）的嚴重影響。於過去三年，由於Covid-19疫情導致封城、店舖關閉及其他衛生限制等，迫使客戶尋求其他途徑瀏覽購物，導致不同國家的電子商務活動大幅上升。在全球三大電子商務市場－美國、中國及歐洲中，中國為二零二三年最大的電子商務市場；且分析師預期，中國於二零二七年將保持電子商務市場的領先地位。於二零二三年，中國電子商務市場價值超過13,187億美元，其中電子產品佔最大份額；美國市場收入超過9,350億美元；而歐洲為第三大電子商務市場，收入超過5,810億美元。

在中國，二零二一年是國家教育改革（尤其是校外培訓）的新時代開局之年，該行業曾經價值約1,120億美元。政府監管限制是中國教育公司及提供者一直面臨的最具挑戰議題之一。於二零二一年七月初，中國政府實施「雙減」政策，其為一系列旨在減輕兒童課業壓力的政府政策，例如禁止在週末開展課外輔導服務及聘請海外教師在中國進行線上學習。自二零二一年七月以來，「雙減」政策已導致資本市場出現海嘯，許多培訓公司為求存而奮鬥。在中國教育部公佈一套限制小學及初中學生私人輔導服務收費及營運時間的新措施後，教育科技公司大幅減少。於二零二一年七月前，中國的校外培訓業務為教育行業中最活躍及最豐厚的分部，吸引資本投資並涉及眾多私營公司，原因為教育由國家營辦的公共教育系統管理，並受中國教育部規管。

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In the second half of 2021, the China Ministry of Education had introduced several new measures, including the new standard for Chinese proficiency in language education, the teaching reform guidelines for physical education and health education, and the further promotion of vocational education etc. In fact, the vocational training in China has become an important driving force for stabilising the education sector in recent years. Favourable educational reforms and policies are boosting further development in this area, which in turn will provide opportunities for the fast growing companies; such that they can participate in the activities such as trainings for the skilled work in new materials for the development and advanced manufacturing. In April 2022, the introduction of the Revised Vocational Education Law by the China Ministry of Education had upgraded the importance of vocational education in China. The revised law on vocational education scope and guideline encourages traditional secondary schools to offer courses on vocational education subjects, such that the vocational education graduates can have equal education and career opportunities as others. In 2023, there were over 6,000 vocational schools nationwide established with majors related to the digital economy, offering more than 25,000 programs in China. Factually, China's education sector is expansive, driven by a large student population and a growing demand for diverse educational services. It is dynamic, witnessing ongoing innovation and adaptation to address evolving educational needs and preferences. China has made a notable progress in delivering high-quality education, known for its rigorous standards and competitiveness. However, with the implementation of policies like the double reduction policy (to reduce the pressures of homework and after-school tutoring), the Chinese education sector is going through a period of adaptation.

於二零二一年下半年，中國教育部推出多項新措施，包括語言教育的語文流暢度新標準、體育與健康教育教學改革指引、職業教育深入推進等。事實上，中國的職業培訓已成為近年來穩定教育行業的重要推動力。有利的教育改革及政策正推動該領域的進一步發展，從而為成長迅速的公司提供機遇；因此，彼等可參與有關開發及先進製造的新材料技能工作培訓活動。於二零二二年四月，中國教育部推出經修訂職業教育法，提升了中國職業教育的重要性。經修訂的職業教育範圍法律及指引鼓勵傳統中學提供職業教育科目課程，使職業教育畢業生可享有與他人平等的教育及就業機會。於二零二三年，全國共有超過6,000所職業學校開設數字經濟相關專業，開設超過25,000個課程。事實上，受龐大學生人口及對多樣化教育服務需求不斷增長的推動，中國的教育行業規模龐大。它充滿活力，經歷持續的創新和調整以應對不斷變化的教育需求和偏好。中國在提供高質量教育方面取得顯著進展，以其嚴格的標準及競爭力著稱。然而，隨著雙減政策（旨在減輕家庭作業及課外輔導的壓力）等政策的實施，中國教育行業正經歷一段適應期。





Management Discussion and Analysis

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BUSINESS REVIEW

In 2023, the Cybernaut Group comprised three segments of subsidiary groups, namely those engaged in the money lending business; eCommerce business and internet online education services.

The subsidiary of Cybernaut Group engaged in money lending business in Hong Kong under the Money Lenders Ordinance (“MLO”, Chapter 163 of the Laws of Hong Kong), Time Credit Limited (TCL) prudently maintained business operation steadily with the existing market strategy in 2023. During the year under review, the subsidiary generated revenue by granting the first mortgage property loans to customers for their financial needs. In fact, Hong Kong government authority has periodically advised borrowers to be aware of the unstable and uncertain economic environment and the risks of increased interest rate etc. through media. The Hong Kong Monetary Authority (HKMA) maintained its base rate at 5.75 percent on December 14, 2023; just in hours after the U.S. Fed left its target rate in the 5.25 percent to 5.5 percent range after the Federal Open Market Committee’s last meeting in 2023.

TCL does not deal with SME loans at retail level, but the customer basis of its potential borrowers are from the social and business networks of the management and the marketing team. TCL has good credit control efficiency with clientele mainly composed of the high net worth customers, or through the recommendation by the partnership alliance on sub-mortgage arrangements. TCL has kept its loan portfolio of clients of good standings, e.g. the Hong Kong Listco and big corporate clients. Although having the business reduced after the Covid-19 pandemic, TCL contributed a steady income stream to the Cybernaut Group during 2023.

業務回顧

二零二三年，賽伯樂集團包括三個分部，即從事放債業務、電子商務業務和互聯網線上教育服務的附屬集團。

根據香港法例第163章《放債人條例》（「放債人條例」）在香港從事放債業務的賽伯樂集團附屬公司友邦信貸有限公司(TCL)於二零二三年以現有市場策略審慎維持業務營運。於回顧年內，該附屬公司透過向客戶提供滿足其財務需求的首次按揭物業貸款產生收入。事實上，香港政府當局已定期透過媒體提醒借款人注意不穩定和不確定的經濟環境以及加息等風險。香港金融管理局於二零二三年十二月十四日將基準利率維持在5.75%，而僅在此數小時前，美國聯邦儲備局在美國聯邦公開市場委員會二零二三年的最後一次會議後將利率目標區間維持在5.25%至5.5%之間不變。

TCL並不處理零售層面的中小企業貸款，其潛在借款人客戶基礎來自管理及營銷團隊的社交及業務網絡。TCL擁有良好的信貸控制效率，其客戶主要包括高淨值客戶或透過次級抵押貸款合作夥伴關係所推薦的客戶。TCL的貸款組合持續以信譽良好的客戶（如香港上市公司及大型企業客戶）組成。於二零二三年，儘管面對Covid-19疫情導致的業務減少，TCL為賽伯樂集團帶來穩定的收入來源。

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With the trade name “VTZero”, the eCommerce subsidiary group has strived extremely hard to meet its overseas market demand under the Covid-19 pandemic and the tough global economic fluctuation resulted from the U.S.-China trade war in recent years. Realized that the online marketplaces are booming vastly, highly competitive and with more restrictions and requirements of heavy money retention and returns logistics etc., the Company diversified the eCommerce segment business with main focus and engagement in Business to Business (B2B), by generating revenues from resellers of the refurbished second-handed mobile phones of good brand names during 2023. Fortunately, the eCommerce business shifted to B2B had generated better than expected performance in revenues in 2023.

Followed the July 2021 *shuangjian* (literally meaning “double reduction”) the government policy imposed in China and to comply with its measures of the New and Revised Education Regulations to reduce the burden of homework and after school tutoring on students in compulsory education, our subsidiary business providing online after-school tutoring services for academic subjects to students in PRC by 京師沃學(北京)教育科技有限公司 Capital Wowxue (Beijing) Education Technology Limited (沃學“Wowxue”), which was once operated under the arrangement of the VIE Agreements with 湖州公司 Huzhou Company, the wholly-owned subsidiary of the Company in China, had temporarily suspended daily operation since July 2021. The subsidiary business will and can only be resumed for restart when the updated and new regulatory requirements of education in China is fully clear for us to follow. The ICP license was surrendered to the regulatory department and cancelled in 2022, following the Revised PRC Education Regulations. The VIE arrangement by Huzhou with Wowxue will become invalid when all the binding contracts under the arrangement are gradually modified and fully cancelled at the time when the corporate restructuring of having Wowxue become a subsidiary of the Company group with the regulatory procedures in China completed fully in 2024. We realize that the temporary business suspension of the online education services by Wowxue had a material adverse impact on the Group’s revenues for the

以「VTZero」命名的電子商務附屬集團在 Covid-19 疫情及近年中美貿易戰所帶來的環球經濟劇烈波動的情況下，竭盡全力滿足其海外市場需求。在意識到線上交易市場蓬勃發展、競爭激烈，以及對大量資金保留和退貨物流等方面有更多限制和要求後，本公司於二零二三年將電子商務分部業務多元化，主要專注於企業對企業 (B2B) 領域，自優秀品牌的翻新二手手機轉售商獲得收入，幸運的是，電子商務業務轉向 B2B 於二零二三年取得超出預期的收入表現。

遵循二零二一年七月政府於中國實施的「雙減」政策，並遵守其為減輕義務教育階段學生課業負擔及校外培訓負擔的新訂及經修訂教育法規的措施，我們的附屬公司業務由京師沃學(北京)教育科技有限公司(「沃學」，曾根據與本公司的中國全資附屬公司湖州公司訂立的可變利益實體協議安排營運)向中國學生提供學科線上校外培訓服務，已自二零二一年七月起暫停日常營運。附屬公司業務將且僅可在中國教育的更新及新監管規定完全明確以供我們遵守時恢復營運。根據經修訂的《中華人民共和國教育條例》，互聯網內容供應商牌照已於二零二二年交回監管部門並註銷。當沃學成為本公司集團附屬公司之企業重組以及中國監管程序於二零二四年完全完成時，湖州與沃學訂立之可變利益實體安排將於有關安排項下之所有具約束力合約被逐步修訂及全面取消時失效。我們意識到沃學暫停線上教育服務業務對本集團截至二零二三年十二月三十一日止財政年度的收入產生重大不利影響，本公司管理層將密切監控重組進度。在尋求專業判斷及法律意見後，本公司管理層繼續為附屬公司分部探索教育相關業務的潛在項



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financial year ending 31 December 2023, and the management of the Company will closely monitor the progress of the restructuring. With professional judgement and legal advice sought, the management of the Company continues to explore potential projects on education related business for the subsidiary segment, aiming to restart the business once the restructuring processes are completed. During 2023, Wowxue had undergone series of restructuring process, and we are expecting a favourable progress in the regulatory registration procedures in 2024. It is expected that Wowxue will be our wholly-owned subsidiary of the Company Group soon after the completion of procedures in compliance of local regulatory registration in PRC later this year; and Wowxue can ultimately resume business from its currently suspended operation to be a new revenue stream in education related operation.

FINANCIAL REVIEW

Revenue

Money Lending

Even though the keen market competition and the wide spread of the Coronavirus Disease 2019 (“Covid-19”), the revenue of our money lending business increased by approximately 6.3% when comparing to 2022. The revenue contributed by this business was approximately RMB20.4 million for the year ended 2023 (for the year ended 2022: approximately RMB19.2 million). The increase is mainly due to the increase of borrowing interest rate and the loan portfolio.

As at 31 December 2023, TCL had 19 customers as borrowers. The loan maturities ranged from 1 to 30 years. The loan size ranged from HK\$0.85 million to HK\$43.0 million. The loans receivables of the 5 largest borrowers accounted for approximately 63.9% of the total loan receivables.

目，以於重組程序完成後重新啟動業務。於二零二三年，沃學已進行一系列重組程序，我們預期於二零二四年的監管註冊程序將取得良好進展。預期在本年稍後時間，沃學將通過中國當地監管註冊的合規程序成為我們的全資附屬公司，並最終從目前暫停的業務中恢復運營，成為教育相關業務的新收入來源。

財務回顧

收入

放債

縱使市場競爭激烈及二零一九冠狀病毒病（「Covid-19」）肆虐，放債業務的收入較二零二二年增加約6.3%。截至二零二三年止年度，此業務貢獻的收入約為人民幣20,400,000元（截至二零二二年止年度：約人民幣19,200,000元）。增加乃主要由於借貸利率上升及貸款組合所致。

於二零二三年十二月三十一日，TCL有19名客戶為借款人。貸款期限介乎1至30年。貸款規模介乎850,000港元至43,000,000港元。五大借款人之應收貸款佔應收貸款總額約63.9%。

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ECommerce

The revenue contributed by this business was approximately RMB91.2 million for the year ended 2023 (for the year ended 2022: approximately RMB37.8 million). The revenue increased by approximately 141.3% is mainly due to the changes in terms of business models and operations from direct-to consumer (B2C) approach to direct-to business (B2B) approach.

Internet Education Services

As a result of the temporary business suspension of the internet education services which was acquired in November 2017, no revenue was contributed for the year ended 31 December 2023 (for the year ended 31 December 2022: Nil). The subsidiary of internet education is now undergoing a new restructuring for its future business operation in the Group.

Cost of Sales/Service Rendered

The Group's cost of sales mainly comprised costs of raw materials, labour and other direct costs of sales and services rendered. During the year, the Group's cost of sales increased by approximately 176.9% from approximately RMB32.1 million in 2022 to approximately RMB88.9 million in 2023. The increase was mainly due to the increase of revenue of eCommerce business.

Gross Profit

The Group experienced a gross profit of approximately RMB22.7 million for the year ended 31 December 2023. For the year ended 31 December 2022, the Group recorded a gross profit of approximately RMB24.9 million. There was a slightly decrease of approximately 8.8% in gross profit. The gross profit was from the segment business in money lending and eCommerce business.

電子商務

截至二零二三年止年度，此業務貢獻的收入約為人民幣91,200,000元（截至二零二二年止年度：約人民幣37,800,000元）。收入增加約141.3%乃主要由於業務模式及營運由直接面向消費者(B2C)方針轉變為直接面向企業(B2B)方針所致。

互聯網教育服務

由於在二零一七年十一月收購的互聯網教育服務暫停業務營運，截至二零二三年十二月三十一日止年度並無貢獻收入（截至二零二二年十二月三十一日止年度：無）。互聯網教育之附屬公司正就其於本集團的未來業務營運進行新重組。

銷售／所提供之服務成本

本集團的銷售成本主要包括原材料成本、勞工成本及銷售和所提供之服務之其他直接成本。於本年度，本集團之銷售成本由二零二二年的約人民幣32,100,000元增加約176.9%至二零二三年的約人民幣88,900,000元。增加乃主要由於電子商務業務之收入增加所致。

毛利

本集團於截至二零二三年十二月三十一日止年度錄得毛利約人民幣22,700,000元。截至二零二二年十二月三十一日止年度，本集團錄得毛利約人民幣24,900,000元。毛利輕微下跌約8.8%。毛利來自放債及電子商務業務的分部業務。

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Other gains or loss, net

For the year ended 31 December 2022, the Group had issued convertible preference shares for the settlement of partial promissory notes and also extended the date of repayment of promissory notes, which generate the gain of approximately RMB86.9 million (for the year ended 31 December 2023: Nil). As a result, the other gains or loss decreased by approximately 96.3% from approximately RMB88.7 million in 2022 to approximately RMB3.3 million in 2023.

Impairments Loss

Under the impact of the Covid-19 outbreak, it affected the repayment ability of the different industries. For the year ended 31 December 2023, impairment losses were reversed on trade and loan receivables and other receivables of approximately RMB16.6 million (for the year ended 31 December 2022: recognised of approximately RMB5.7 million).

Selling and Distribution Costs

The Group's selling and distribution costs comprised sales commissions, sales staff costs and transportation costs. During the year, the cost decreased by approximately 81.0% from approximately RMB2.1 million for the year ended 31 December 2022 to approximately RMB0.4 million for the year ended 31 December 2023. The decrease is mainly due to the changes in terms of business models and operations from direct-to consumer (B2C) approach to direct-to business (B2B) approach.

其他收益或虧損淨額

截至二零二二年十二月三十一日止年度，本集團已發行可轉換優先股以結算部分承兌票據，並延長承兌票據的還款日期，產生收益約人民幣86,900,000元（截至二零二三年十二月三十一日止年度：無）。因此，其他收益或虧損由二零二二年的約人民幣88,700,000元減少約96.3%至二零二三年的約人民幣3,300,000元。

減值虧損

Covid-19爆發已影響不同行業的還款能力。截至二零二三年十二月三十一日止年度，已就貿易應收款項及應收貸款以及其他應收款項撥回減值虧損約人民幣16,600,000元（截至二零二二年十二月三十一日止年度：確認約人民幣5,700,000元）。

銷售及分銷成本

本集團的銷售及分銷成本包括銷售佣金、銷售人員成本及運輸成本。於本年度，該成本由截至二零二二年十二月三十一日止年度的約人民幣2,100,000元減少約81.0%至截至二零二三年十二月三十一日止年度的約人民幣400,000元。該減少主要由於業務模式及營運由直接面向消費者(B2C)方針轉變為直接面向企業(B2B)方針所致。

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Administrative Expenses

The Group's administrative expenses decreased by approximately 32.2% from approximately RMB39.8 million for year ended 31 December 2022 to approximately RMB27.0 million for the year ended 31 December 2023. The decrease is mainly due to the expenses in relation to share options granted by the Company. For the year ended 31 December 2023, the Company recognised of approximately RMB0.23 million (for the year ended 31 December 2022: approximately RMB4.4 million).

Finance Costs

The Group's finance costs composed of bank loans and promissory notes were approximately RMB29.7 million for the year ended 31 December 2023 (2022: approximately RMB54.1 million). The decrease is mainly due to the redemption of promissory notes. For details, please refer to announcement dated 29 June 2022.

Taxation

The PRC subsidiary of the Company engaged in internet online education service provider still successfully qualified the China's High and New-Technology Enterprise (HNTE) program and obtained the Chinese High-tech Enterprise Certification (中國高新技術企業認證) in 2017. Consequently, the subsidiary is entitled to the PRC Enterprise Income Tax ("EIT") rate of 15% until 24 October 2024.

行政開支

本集團的行政開支自截至二零二二年十二月三十一日止年度的約人民幣39,800,000元減少約32.2%至截至二零二三年十二月三十一日止年度的約人民幣27,000,000元。該減少主要是由於與本公司授出的購股權有關的開支。截至二零二三年十二月三十一日止年度，本公司確認約人民幣230,000元（截至二零二二年十二月三十一日止年度：約人民幣4,400,000元）。

財務成本

截至二零二三年十二月三十一日止年度，本集團的財務成本（包括銀行貸款及承兌票據）約為人民幣29,700,000元（二零二二年：約人民幣54,100,000元）。有關減少主要是由於贖回承兌票據。有關詳情請參閱日期為二零二二年六月二十九日的公佈。

稅項

本公司的中國附屬公司從事互聯網線上教育服務供應商，成功具備中國高新技術企業項目資格，並已於二零一七年取得中國高新技術企業認證。因此，該附屬公司可按15%的稅率繳納中國企業所得稅（「企業所得稅」），直至二零二四年十月二十四日止。

Management Discussion and Analysis

管理層討論與分析

(Loss)/Profit for the Year

As a result of the challenging conditions, the Group's loss for the year ended 31 December 2023 was approximately RMB14.5 million, compared to Group's profit of approximately RMB10.8 million for the previous year. Loss per share attributable to the owners of the Company was approximately RMB0.36 cents for the year ended 31 December 2023, as compared to earnings per share attributable to the owners of the Company of approximately RMB0.26 cents for the year ended 31 December 2022.

Final Dividends

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

Capital Structure, Liquidity and Financial Resources

As at 31 December 2023, the Group's bank balances and cash was approximately RMB32.3 million (2022: approximately RMB44.2 million).

Total equity of the Group as at 31 December 2023 was approximately RMB129.0 million (2022: approximately RMB141.8 million). The Group has an outstanding promissory notes of approximately RMB198.9 million as at 31 December 2023 (2022: approximately RMB159.3 million).

Material Acquisitions and Disposals of Subsidiaries and Associated Companies

During the reporting period, the Group had no other material acquisitions or disposal.

年度(虧損)/溢利

基於情況具挑戰性，本集團截至二零二三年十二月三十一日止年度的虧損約為人民幣14,500,000元，而本集團上一年度則錄得溢利約人民幣10,800,000元。於截至二零二三年十二月三十一日止年度，本公司擁有人應佔每股虧損約為人民幣0.36分，而截至二零二二年十二月三十一日止年度則為本公司擁有人應佔每股盈利約人民幣0.26分。

末期股息

董事會不建議派付截至二零二三年十二月三十一日止年度的末期股息(二零二二年：無)。

資本架構、流動資金及財務資源

於二零二三年十二月三十一日，本集團的銀行結餘及現金約為人民幣32,300,000元(二零二二年：約人民幣44,200,000元)。

本集團於二零二三年十二月三十一日的權益總額約為人民幣129,000,000元(二零二二年：約人民幣141,800,000元)。於二零二三年十二月三十一日，本集團尚未償還承兌票據約為人民幣198,900,000元(二零二二年：約人民幣159,300,000元)。

重大收購及出售附屬公司及聯營公司

於報告期間內，本集團概無其他重大收購或出售事項。

Management Discussion and Analysis

管理層討論與分析

Pledge of Assets

As at 31 December 2023, the Group pledged securities of a HK mainboard listed company for long-term borrowings with aggregate net carrying value of approximately RMB8.8 million (2022: Nil). Gearing ratio is calculated based on total debt at the end of the year divided by total assets at the end of the year multiplied by 100%. As at 31 December 2023, the gearing ratio of the Group was 49% (2022: 47%).

Currency Exchange Exposures

The Group's purchases and sales are mainly denominated in US dollars, Renminbi and Hong Kong dollars. The operating expenses of the Group are mainly in Hong Kong dollars and Renminbi. The Group has well monitored and managed its exposure to fluctuation in currency exchange rates.

CONTINGENT LIABILITIES

As at 31 December 2023, saved as disclosed above and in this report, the Group had not provided any form of guarantee to any company outside of the Group. The Group is not involved in any current material legal proceedings, nor is it aware of any pending or potential material legal proceedings involving the Group.

資產抵押

於二零二三年十二月三十一日，本集團質押了賬面淨值總額約人民幣8,800,000元的香港主板上市公司證券作為長期借款的擔保（二零二二年：無）。資產負債比率乃按年末負債總額除以年末資產總值乘以100%計算。於二零二三年十二月三十一日，本集團資產負債比率為49%（二零二二年：47%）。

貨幣兌換風險

本集團之採購及銷售主要以美元、人民幣及港元計值。本集團經營開支則主要以港元及人民幣計值。本集團已完善監察及管理所面對的貨幣兌換率變動風險。

或然負債

於二零二三年十二月三十一日，除上文及本報告所披露者外，本集團並無為本集團以外任何公司提供任何形式的擔保。本集團現時並無涉及任何重大法律訴訟，且並不知悉有任何涉及本集團的未解決或潛在的重大法律訴訟。

Management Discussion and Analysis

管理層討論與分析

PROMISSORY NOTES

On 9 November 2015, the Company issued promissory notes for an aggregate principal amount of HK\$213.6 million at 2% interest per annum (the “PN1”) upon completion of the acquisition of Soaring International Holdings Limited to Mr. Lee Yim (“Mr. Lee”) and Mr. Ng Hang Fai Calvin (“Mr. Ng”) (the “Vendors”), independent third parties not connected to the Group. The PN1 are due on the third anniversary of the date of issue. On 2 November 2018, the Vendors and the Company have agreed to extend the maturity of the PN1 to 9 November 2020.

On 9 July 2019, the Company entered into the deed of amendment with the Vendors to extend the maturity date of the PN1 to 9 July 2021 and decrease the interest rate from 2% to 1% per annum effective from 9 July 2019.

On 2 December 2020, the Company entered into the deed of amendment with the Vendors to extend the maturity date of the PN1 to 1 April 2022 and the interest rate remained to 1% per annum effective from 2 December 2020. The effective interest rate of PN1 is 9.89%.

The fair value of PN1 was approximately to their principal amount calculated at the effective interest rate of 7.89% per annum. The PN1 is classified as non-current liabilities and are carried at amortised cost until settlement on due date.

From year 2018 to 2020, the Company issued four promissory notes of each principal amount of HK\$55,000,000 (the “PN2”, “PN3”, “PN4”, “PN5”), non-interest bearing, upon fulfillment of profit guarantee by Cybernaut Technology International Limited and its subsidiaries (“CTIL”). The PN2 to PN5 will be maturity on the second anniversary of the date of issue. The effective interest rate of the PN2, PN3, PN4 and PN5 are 13.36%, 9.78%, 9.78% and 15.36% respectively.

During the year ended 31 December 2020, PN2 to PN5 was transferred/assigned to Win All Management Limited (“Win All”) & Wide Select Investments Limited (“Wide Select”) which are wholly-owned by the Vendors, on 25 September 2020 and 4 December 2020, the maturity date of PN2 to PN4 were extended to 1 April 2022 and the interest rate amended to 1% from 4 December 2020.

承兌票據

於二零一五年十一月九日，於完成收購 Soaring International Holdings Limited 後，本公司向與本集團並無關連之獨立第三方李儼先生（「李先生」）及吳恒輝先生（「吳先生」）（「賣方」）發行本金總額為 213.6 百萬港元按年利率 2% 計息之承兌票據（「PN1」）。PN1 於發行日期起計第三年到期。於二零一八年十一月二日，賣方與本公司已同意將 PN1 的期限延長至二零二零年十一月九日。

於二零一九年七月九日，本公司與賣方訂立修訂契據，將 PN1 之到期日延長至二零二一年七月九日，並自二零一九年七月九日起將年利率由 2% 減至 1%。

於二零二零年十二月二日，本公司與賣方訂立修訂契據，將 PN1 之到期日延長至二零二二年四月一日，並自二零二零年十二月二日起將年利率維持於 1% 水平。PN1 的實際利率為 9.89%。

PN1 的公平值約相等於其本金額，乃按 7.89% 的實際年利率計算。PN1 乃分類為非流動負債及直至於到期日清償前按攤銷成本列賬。

於二零一八年至二零二零年，本公司於 Cybernaut Technology International Limited 及其附屬公司（「CTIL」）達成溢利保證後發行四份不計息承兌票據，每份本金額為 55,000,000 港元（「PN2」、 「PN3」、 「PN4」、 「PN5」）。PN2 至 PN5 將於發行日期起計兩年到期。PN2、PN3、PN4 及 PN5 之實際利率分別為 13.36%、9.78%、9.78% 及 15.36%。

截至二零二零年十二月三十一日止年度，PN2 至 PN5 已於二零二零年九月二十五日及二零二零年十二月四日轉讓／出讓予賣方全資擁有的 Win All Management Limited（「Win All」）及 Wide Select Investments Limited（「Wide Select」），PN2 至 PN4 的到期日延長至二零二二年四月一日，而利率自二零二零年十二月四日起修訂為 1%。

Management Discussion and Analysis 管理層討論與分析

On 30 June 2021, all the holders of promissory notes (the “PN holders”) agreed to extend the maturity date of PN1 to PN5 to 31 March 2023 as well. And the interest rate of PN5 was then changed to 1% per annum with effective from 30 June 2021.

During the year 2021, the PN holders had partly redeemed the principal amount of PN1 and the remaining aggregate principal amounts of PN1 was HK\$171,416,000.

On 31 December 2021, the Company and PN holders entered in to deed of amendment to reorganise and assign all the promissory notes of the Group with the principal and interest amounting to approximately HK\$368,902,000 (approximately to RMB301,644,000) and HK\$9,663,000 (approximately to RMB8,102,000) in total respectively to two new holders of two new promissory notes namely New PN1 and New PN2 with principal amounting to HK\$208,208,000 (approximately to RMB172,798,000) and HK\$183,208,000 (approximately to RMB152,050,000) respectively. The management of the Group considers that the terms of the deed of amendment are substantially different as the discounted present value of the cash flows under the new terms discounted using the original effective interest rate is different from the discounted present value of the remaining cash flows of the original financial liability by more than 10 per cent. Accordingly, such modification of terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Therefore, the Group derecognised the original promissory notes outstanding and recognised the two new promissory notes measured at fair value as at the date of extinguishment. The difference between the carrying amount of the promissory notes derecognised and the fair value of the New PN1 and New PN2 amounting to approximately HK\$80,696,000 (approximately to RMB66,973,000) is recognised in profit or loss during the year ended 31 December 2021.

於二零二一年六月三十日，所有承兌票據持有人（「PN持有人」）亦同意將PN1至PN5的到期日延長至二零二三年三月三十一日。而PN5的年利率隨後改為1%，自二零二一年六月三十日起生效。

於二零二一年，PN持有人已贖回部分PN1之本金額，而PN1之餘下本金總額為171,416,000港元。

於二零二一年十二月三十一日，本公司與PN持有人訂立修訂契據，以重組及轉讓本集團所有承兌票據，本金及利息總額分別約為368,902,000港元（約人民幣301,644,000元）及9,663,000港元（約人民幣8,102,000元），予兩份新承兌票據（即新PN1及新PN2）的兩名新持有人，本金額分別為208,208,000港元（約人民幣172,798,000元）及183,208,000港元（約人民幣152,050,000元）。本集團管理層認為，修訂契據之條款有重大差異，原因為使用原實際利率貼現之新條款項下現金流量之貼現現值與原金融負債餘下現金流量之貼現現值相差超過百分之十。因此，有關條款修訂入賬列為取消原金融負債及確認新金融負債。因此，本集團終止確認尚未償還之原承兌票據，並確認兩份於清償日期按公平值計量之新承兌票據。已終止確認之承兌票據的賬面值與新PN1及新PN2的公平值之間的差額約80,696,000港元（約人民幣66,973,000元）於截至二零二一年十二月三十一日止年度的損益中確認。



Management Discussion and Analysis 管理層討論與分析

In addition, all nominal interest of promissory notes are waived from 9 November 2019 to 31 December 2021.

The fair value of PN1 and PN2 approximately to their principal amount calculated at the effective interest of 15.68% per annum. The PN1 and PN2 are both classified as non-current liabilities and are carried at amortised cost until settlement on due date.

On 27 May 2022, the Company entered into a subscription agreement with PN1 holder for the subscription of convertible preference shares of the Company at the total subscription price of HK\$140,000,000 (approximately to RMB116,206,000) which was satisfied by the set-off of part of the principal owned to PN1.

On 31 December 2022, the Company entered a deed of amendment with all PN holders to extend the maturity dates of the PN1 and PN2 and to amend certain terms and conditions of those PNs. The management of the Group considers that the terms of the deed of amendment are substantially different as the discounted present value of the cash flows under the new terms discounted using the original effective interest rate is different from the discounted present value of the remaining cash flows of the original financial liability by more than 10 per cent. Accordingly, such modification of terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Therefore, the Group derecognised the original promissory notes outstanding and recognised the two new promissory notes measured at fair value as at the date of extinguishment. The difference between the carrying amount of the promissory notes derecognised and the fair value of the PN1 and PN2 amounting to approximately HK\$60,131,000 (approximately to RMB51,699,000) is recognised in profit or loss during the year ended 31 December 2022 (for details, please refer to Note 31 to the financial statements in this annual report).

此外，由二零一九年十一月九日至二零二一年十二月三十一日，承兌票據的所有名義利息均獲免除。

PN1及PN2的公平值約相等於其本金額，乃按15.68%的實際年利率計算。PN1及PN2均分類為非流動負債及直至於到期日清償前按攤銷成本列賬。

於二零二二年五月二十七日，本公司與PN1持有人訂立認購協議，按總認購價140,000,000港元（約人民幣116,206,000元）認購本公司之可換股優先股，其已透過抵銷PN1擁有之部分本金償付。

於二零二二年十二月三十一日，本公司與所有PN持有人訂立修訂契據，以延長PN1及PN2之到期日，並修訂該等承兌票據之若干條款及條件。本集團管理層認為，修訂契據之條款有重大差異，原因為使用原實際利率貼現之新條款項下現金流量之貼現現值與原金融負債餘下現金流量之貼現現值相差超過百分之十。因此，有關條款修訂入賬列為取消原金融負債及確認新金融負債。因此，本集團終止確認尚未償還之原承兌票據，並確認兩份於取消當日按公平值計量之新承兌票據。已終止確認之承兌票據的賬面值與PN1及PN2的公平值之間的差額約60,131,000港元（約人民幣51,699,000元）於截至二零二二年十二月三十一日止年度的損益中確認（有關詳情請參閱本年報財務報表附註31）。

Management Discussion and Analysis 管理層討論與分析

On 6 October 2023, Cybernaut Asia Holding Limited (“Cybernaut Asia”), which was a wholly-owned subsidiary of the Company, entered into a promissory notes subscription agreement with a third party to issue promissory notes for a maximum aggregate principal amount of up to HK\$10,000,000 at 3% interest per annum (the “PN3”) to a third party (“PN3 holder”).

The PN3 holder was an independent third party who was not connected to the Group. As at 31 December 2023, promissory notes with aggregate principal amount of HK\$7,500,000 (approximately RMB6,777,000) were issued to the PN3 holder, of which HK\$2,500,000 promissory notes was issued on 16 October 2023 and another HK\$5,000,000 promissory notes was issued on 8 December 2023. The maturity date of PN3 were due in 6 months after the date of issue.

The PN3 were unsecured and were not pledged by any assets of Cybernaut Asia or the Group upon issue and as at 31 December 2023. The fair value of PN3 was approximately to their principal amount. The PN3 are classified as current liabilities and carried at amortised cost until settlement on due date.

於二零二三年十月六日，本公司全資附屬公司賽伯樂亞洲控股有限公司（「賽伯樂亞洲」）與一名第三方訂立承兌票據認購協議，以按每年3%的利率向第三方（「PN3持有人」）發行最高本金總額達致10,000,000港元的承兌票據（「PN3」）。

PN3持有人為獨立第三方，與本集團並無關連。於二零二三年十二月三十一日，本金總額為7,500,000港元（約人民幣6,777,000元）的承兌票據已發行予PN3持有人，其中2,500,000港元的承兌票據已於二零二三年十月十六日發行，而另外5,000,000港元的承兌票據已於二零二三年十二月八日發行。PN3於發行日期後6個月內到期。

於發行時及於二零二三年十二月三十一日，賽伯樂亞洲或本集團並無以任何資產抵押或質押PN3。PN3的公平值與其本金額相若。PN3被分類為流動負債，並按攤銷成本列賬直至於到期日結算。





Management Discussion and Analysis

管理層討論與分析

CONVERTIBLE PREFERENCE SHARES

On 27 May 2022, the Company entered into the Subscription Agreement with the Subscriber (Wide Select Investments Limited), pursuant to which the Company has conditionally agreed to allot and issue, and the Subscriber has conditionally agreed to subscribe for, 933,333,000 Convertible Preference Shares for an aggregated Consideration of HK\$140,000,000, representing the Subscription Price of approximately HK\$0.15 per Convertible Preference Share. The aggregated Subscription Price shall be satisfied in full by setting off against the Company's obligation to repay part of the Promissory Note in the amount of HK\$140,000,000. The Conversion Price at which Conversion Shares will be issued upon exercise of the Conversion Right attaching to the Convertible Preference Shares is the Subscription Price, i.e. approximately HK\$0.15, subject to adjustments. For the avoidance of doubt, the Subscriber is not required to pay any additional money upon conversion of the Convertible Preference Share(s) to Ordinary Share(s), other than taxes and stamp, issue and registration duties (if any) arising on conversion. No application will be made for the listing of, or permission to deal in, the Convertible Preference Shares on the Stock Exchange or any other stock exchange. The Company has applied to the Stock Exchange for the listing of, or permission to deal in, the Conversion Shares. The convertible preference shares are non-voting shares and non-redeemable. The holders of the preference shares are entitled to receive the same dividends as the holders of ordinary shares. In addition, the holders of the preference shares have the right to convert any preference share into the Company's ordinary shares at any time at the conversion price at the rate of 1 to 1 each. The conversion price will be subject to adjustments only upon occurrence of certain dilutive events.

可換股優先股

於二零二二年五月二十七日，本公司與認購人(Wide Select Investments Limited)訂立認購協議，據此，本公司有條件同意配發及發行，而認購人有條件同意認購933,333,000股可轉換優先股，總代價為140,000,000港元，相當於認購價每股可轉換優先股約0.15港元。總認購價將透過抵銷本公司償還金額為140,000,000港元的部分承兌票據的責任悉數償付。行使可換股優先股附帶的轉換權後將發行轉換股份的轉換價為認購價(即約0.15港元)，可予調整。為免生疑，茲說明認購人轉換可換股優先股為普通股毋須支付任何額外款額，惟轉換產生的稅項及印花稅、發行及登記費(如有)除外。本公司不會申請可換股優先股於聯交所或任何其他證券交易所上市或買賣。本公司已向聯交所申請轉換股份上市或買賣。可轉換優先股為無投票權及不可贖回。優先股持有人有權收取與普通股持有人相同的股息。此外，優先股持有人有權隨時按每股1比1之比率按換股價將任何優先股轉換為本公司的普通股。換股價僅可於發生若干攤薄事件時予以調整。

Management Discussion and Analysis

管理層討論與分析



CONNECTED TRANSACTION (INCLUDING CONTINUING CONNECTED TRANSACTION)

In respect of the connected transaction announced on 9 July 2019 relating to financial assistance by connected persons, the principal amount of the financial assistance was HK\$226,416,000 in total. The Company entered into the deed of amendment with the vendors to extend the maturity date of the promissory note (PN1) to 9 July 2021 and decrease the interest rate from 2% to 1% per annum effective from 9 July 2019. Then, On 2 December 2020, the Company entered into the deed of amendment with the vendors to extend the maturity date of the PN1 to 1 April 2022 and the interest rate remained to 1% per annum effective from 2 December 2020. The PN1 composed of two portions, namely PN1(a) and PN1(b); and PN1(a) was issued to Wide Select with Mr. Lee as its beneficiary, and PN1(b) to Win All with Mr. Ng as its beneficiary.

On 30 June 2021, the Company extended the maturity date of PN1 to 31 March 2023 with the PN1 holders. During the year 2021, both the PN1(a) and PN1(b) holders had partly redeemed their PN1 principal amount in their name of Wide Select and Win All, and the remaining balance of principal amounts as at 29 December 2021 in PN1(a) and PN1(b) were respectively, HK\$98,208,000 and HK\$73,208,000. On 30 December 2021, the Company has formed new PNs with the PN holders to replace the old PNs, and the remaining principal of both PN1(a) and PN1(b) had respectively become part of total principal amounts of the New PN1 and New PN2 (Details refer to Note 31 of the Consolidated Financial Statement of the annual report).

In respect of the connected transaction of the Share Purchase Agreement with Cybernaut Education Limited (the "vendor") on 26 July 2017, there was a profit guarantee by the vendor for the 4th period of six months ending 31 December 2019. The Company received the Auditor's Certificate confirming that the 4th guaranteed profit for the 4th guaranteed period had been fulfilled in the business and set out in note 35. Accordingly, the Company issued the 4th Promissory Note in the principal amount of HK\$55 million to the Vendor or its nominee(s) during the year ended 31 December 2020 as set out in note 35, for the partial settlement of the Consideration pursuant to the Sale and Purchase Agreement dated 26 July 2017 which constitutes a discloseable connected transaction as defined under the Listing Rules.

關連交易（包括持續關連交易）

根據於二零一九年七月九日宣佈有關關連人士提供的財務資助之關連交易，財務資助之本金總額為226,416,000港元。本公司與賣方訂立修訂契據，將承兌票據（PN1）之到期日延長至二零二一年七月九日，並自二零一九年七月九日起將年利率由2%減至1%。其後，於二零二零年十二月二日，本公司與賣方訂立修訂契據，將PN1之到期日延長至二零二二年四月一日，並自二零二零年十二月二日起將利率維持於1%水平。PN1由兩部分組成，即PN1(a)及PN1(b)；而PN1(a)乃發行予Wide Select，李先生為其受益人，而PN1(b)乃發行予Win All，吳先生為其受益人。

於二零二一年六月三十日，本公司與PN1持有人將PN1之到期日延長至二零二三年三月三十一日。於二零二一年內，PN1(a)及PN1(b)持有人均以其各自的名義贖回其於Wide Select及Win All的部分PN1本金額，而PN1(a)及PN1(b)於二零二一年十二月二十九日的本金餘額分別為98,208,000港元及73,208,000港元。於二零二一年十二月三十日，本公司已與PN持有人組成新承兌票據，以取代舊承兌票據，而PN1(a)及PN1(b)的餘下本金已分別成為新PN1及新PN2本金總額的一部分（詳情請參閱本年報綜合財務報表附註31）。

在與Cybernaut Education Limited（「賣方」）於二零一七年七月二十六日訂立的購股協議之關連交易中，賣方就截至二零一九年十二月三十一日止六個月的第四個期間訂有溢利保證。本公司接獲核數師證明書，證明第四個保證期間的第四保證溢利已於業務過程中獲達成，詳情載於附註35。因此，誠如附註35所載，本公司於截至二零二零年十二月三十一日止年度根據日期為二零一七年七月二十六日之買賣協議向賣方或其提名人發行本金額55,000,000港元之第四批承兌票據，用於支付部分代價，其構成上市規則項下所定義之須予披露關連交易。



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RELATED PARTY TRANSACTION

All the related party transactions disclosed in Note 38 to the Consolidated Financial Statement in this 2023 Annual Report constituted connected transactions of the Company under Chapter 14A of the Listing Rules but were all fully exempt from shareholders' approval, annual review and all disclosure requirements. The Company confirmed that where any related party transactions constituted connected transactions under Chapter 14A of the Listing Rules, the Company has complied with all requirements under Chapter 14A of the Listing Rules.

EVENT AFTER THE REPORTING PERIOD

Reference is made to the voluntary announcement of the Company dated 15 April 2024 in relation to the memorandum of understanding on Beidou Global Application. As stated in the announcement, PTF, a subsidiary of the Company, entered into the MOU with Norinco Equipment in relation to the proposed cooperation. For further details, please refer to announcement dated 15 April 2024.

Saved as disclosed the above, there were no other significant events occurred subsequent to December 31, 2023 and up to date of this annual report.

關連方交易

所有披露於二零二三年年報綜合財務報表附註38之關連方交易均構成根據上市規則第十四A章項下之本公司關連交易，惟均已獲完全豁免遵守股東批准、年度審閱及所有披露規定。本公司確認，有關任何構成上市規則第十四A章項下的關連方交易，本公司已遵守上市規則第十四A章之所有規定。

報告期後事項

茲提述本公司日期為二零二四年四月十五日的自願性公佈，內容有關北斗全球應用的諒解備忘錄。誠如該公佈所述，本公司附屬公司PTF與北方裝備就建議合作訂立諒解備忘錄。有關進一步詳情，請參閱日期為二零二四年四月十五日的公佈。

除上文所披露者外，於二零二三年十二月三十一日後及直至本年報日期，並無發生其他重大事項。

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HUMAN RESOURCES AND STAFF REMUNERATION

As at 31 December 2023, the Group had about 36 staff members employed in mainland China and Hong Kong (2022: 47). Total staff costs for the year were approximately RMB8.4 million (2022: approximately RMB11.5 million). During the year, the Group continued to reinforce the training to its staff by providing training and study opportunities for management staff and professional technicians. In addition, the Group has provided a timely update to all staff about the latest government policies of the industry to continuously enhance the professional standard and quality of the staff.

Meanwhile, the Group has provided competitive remuneration for staff which encourages them to commit themselves and serve customers wholeheartedly. The Group operates share option scheme for the purpose to provide incentives and rewards to eligible directors and employees of the Group who contribute to the success of the Group's operations. The Group granted 117 million share options to the eligible consultants of the Company during the financial year as announced on 5 October 2023. The remuneration payable to the senior management of the Company (excluding Directors and Chief Executive Officer) for the year ended 31 December 2023 was determined with reference to their position, responsibilities and experience and prevailing market condition.

人力資源及員工薪酬

於二零二三年十二月三十一日，本集團於中國內地及香港合共聘用約36位員工（二零二二年：47位）。本年度的員工成本總額約為人民幣8,400,000元（二零二二年：約人民幣11,500,000元）。年內，本集團繼續加強員工培訓工作，向管理人員和專業技術人員提供培訓及學習的機會。此外，本集團亦即時向所有員工傳達政府的最新行業政策方面的資訊，不斷提高員工的專業水平及質素。

同時，本集團還向其員工提供有競爭力之薪酬，鼓勵彼等全心全意為客戶服務。本集團設有一項購股權計劃，目的是向對本集團營運的成功作出貢獻之本集團合資格董事及僱員提供獎勵及報酬。如二零二三年十月五日所公佈，於該財政年度，本集團向本公司的合資格顧問授出117,000,000份購股權。截至二零二三年十二月三十一日止年度，應付本公司高級管理層（不包括董事及行政總裁）薪酬乃參照彼等之職位、職責及經驗以及現行市況所釐定。





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COMPLIANCE WITH MONEY LENDERS ORDINANCE (CHAPTER 163 OF THE LAWS OF HONG KONG) (THE “MLO”)

Our money lending business is required to and has, at all times, strictly complied with all relevant laws and regulations. In the opinion of our Directors, in addition to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), MLO constituted a significant influence on our Group’s money lending business during the year. The MLO is the principal ordinance which governs the money lending business in Hong Kong. Our money lending business has been conducted through the subsidiary of our Company. Since the first granting of money lenders licence to our subsidiary, we have never received any objection from and have never been investigated by the Registrar of Money Lenders nor the Commissioner of Police regarding the renewal of the money lenders licence. To the best of our knowledge, our Group has complied with the MLO in all material aspects, and that our Directors are not aware of any matters that might come to their attention that our money lenders licence would be suspended, terminated or would not be renewed in foreseeable future.

Our money lending segment’s main target customers are high net worth individual, corporations and other licensed money lenders through referral from business networks. Most of loans are secured by first legal charge over properties in Hong Kong. The credit risk assessment of customers we conducted involves obtaining land search and valuation report from professional surveyors on properties; ascertaining the financial condition of the customers including reviewing income/asset proof of individual customers and financial reports of corporate customers; and conducting litigation and bankruptcy searches and credit search on customers. The loan terms are determined with reference to factors including customers’ requirements; result of credit assessment of customers, including whether regular income of customers are sufficient to cover loan repayment instalments; value of collaterals; prevailing market interest rates for similar loans and our credit policy. The Company has adopted the procedures on monitoring loan

遵守香港法例第163章《放債人條例》(「放債人條例」)

我們的放債業務須於並已於任何時間嚴格遵守所有相關法律及法規。董事認為，除香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)外，於本年度，放債人條例對本集團之放債業務構成重大影響。放債人條例為規管香港放債業務之主要條例。我們的放債業務乃透過本公司之附屬公司進行。自我們的附屬公司首次獲發放債人牌照以來，我們從未就續領放債人牌照事宜接獲放債人註冊處處長或警務處處長發出之任何反對或受其調查。據我們所深知，本集團已於各重大方面遵守放債人條例，且董事並不知悉任何事宜可導致我們之放債人牌照於可見將來遭吊銷、終止或不獲重續。

我們借貸分部的主要目標客戶為高淨值個人、企業及其他通過商業網絡推薦的持牌放債人。大部分貸款均以香港物業的首次法定抵押作抵押。我們對客戶進行的信貸風險評估涉及向專業物業測量師取得土地查冊及估值報告；確定客戶的財務狀況，包括審閱個別客戶的收入／資產證明及企業客戶的財務報告；及對客戶進行訴訟及破產調查以及信貸調查。貸款條款乃參考多個因素釐定，包括客戶要求；客戶的信貸評估結果，包括客戶的定期收入是否足以支付貸款分期還款；抵押品價值；類似貸款的現行市場利率及我們的信貸政策。本公司已採納監察貸款還款及收回之程序，當中涉及(a)我們的借貸分部直接由本公司一名執行董事管理，該名執行董事須於每月結束後向董事會提交每月管理賬

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repayment and recovery which involve (a) our money lending segment was directly managed by an executive director of the Company who is required to submit monthly management accounts to the Board after the end of each month and to report to the Board on the financial and business performance during review meetings at least semi-annually; (b) the executive director is required to report to the Board on the repayment status of all loans on a monthly basis and to report any material defaulted loans immediately upon occurrence. In respect of delinquent loans, we will first issue standard demand letters. If no satisfactory response is received, we will instruct solicitors to issue formal legal demand letters. Thereafter formal legal proceedings may be issued where appropriate.

FUTURE PROSPECTS

According to the report of the January 2024 World Economic Outlook (WEO) Update by the International Monetary Fund (IMF), The forecast for 2024-25 is, however, below the historical (2000-19) average of 3.8 percent, with elevated central bank policy rates to fight inflation, a withdrawal of fiscal support amid high debt weighing on economic activity, and low underlying productivity growth. Inflation is falling faster than expected in most regions, in the midst of unwinding supply-side issues and restrictive monetary policy. As China has stepped up monetary and fiscal support for its economic recovery, both global and domestic expectations for China's growth prospect in 2024 are rising. In its latest report, the IMF has further raised its forecast for China's growth in 2024 to 4.6 percent, up 0.4 percentage point from its previous projection. Economists have said that as China's top policymakers have prioritized stabilizing economic growth this year, more policy measures will likely be implemented throughout the year to boost economic activity. While risks and challenges remain, there are also emerging positive signs in the Chinese economy suggesting China's economic growth in 2024 could be higher than expected.

目，並至少每半年於檢討會議上向董事會報告財務及業務表現；(b)該名執行董事須每月向董事會報告所有貸款之還款狀況，並於發生任何重大拖欠貸款時即時報告。就拖欠貸款而言，我們將首先發出標準催款函。倘並無收到滿意回覆，我們將指示律師發出正式法律催款函。其後，可在適當情況下提出正式法律程序。

未來前景

根據國際貨幣基金組織發表的二零二四年一月最新的《世界經濟展望》報告，二零二四年至二零二五年預測低於歷史（二零零零年至二零一九年）年均3.8%，原因是央行提高利率以對抗通脹、在高債務拖累經濟活動的情況下撤回財政支持，以及潛在的生產力增長降低。在供給側問題緩解及貨幣政策收緊的背景下，大多數地區的通脹下降速度快於預期。隨著中國加大對經濟復甦的貨幣及財政支持，全球及國內對中國二零二四年增長前景的預期均有所上升。在其最新報告中，國際貨幣基金組織進一步將其對二零二四年中國經濟增長的預測上調至4.6%，較之前的預測上調0.4個百分點。經濟學家表示，由於中國高層政策制定者今年將穩定經濟增長放在首位，全年可能會實施更多政策措施以推動經濟活動。儘管風險和挑戰依然存在，但中國經濟也出現了新的積極跡象，表明中國二零二四年的經濟增長可能高於預期。



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On 28 February 2024 the Finance Secretary of Hong Kong, Mr. Paul Chan unveiled the Hong Kong Budget for the fiscal year 2024-25 (“Budget”), represented a pivotal move in policy direction aimed at revitalizing the sluggish economy, addressing the downturn in the property market as well as a challenging global economic environment. By removing property market restrictions, implementing measures to support SMEs and attract high-quality development, the HKSAR Government aims to navigate the city through current economic challenges towards a more prosperous and sustainable future. The success of these initiatives will hinge on their execution and the global economic landscape, as Hong Kong seeks to reinforce its status as a vibrant international financial and cultural hub. Amid opinions from all sectors of the community, latest changes in the social and economic landscapes, and development of the external political and economic environment, the Budget focuses on “Advance with Confidence. Seize Opportunities. Strive for High-quality Development”. In ensuring the resilience and sustainability of Hong Kong’s public finances, the HKSAR Government endeavors to achieve fiscal balance and avoid deficits.

Hong Kong’s real GDP is expected to grow by 2.1 percent in the first quarter of 2024; and the Hong Kong’s economic growth is projected to be between 1.9 percent to 2.7 percent for the year 2024. Actually, Hong Kong as the Asian financial hub has been hit quite badly by its own pandemic measures since 2020, and its composite interest rate, which is a measure of the average cost of funds of banks, increased by 8 bps to 2.94 percent at the end of December 2023, from 2.86 percent at the end of November 2023. While Hong Kong’s official base rate follows the Fed’s policy rate, banks are not obliged to remain in lock-step with U.S. rates, especially when they see ample liquidity in the system, as interbank rates and banks’ best lending rates are also influenced by demand and supply. The Hong Kong Monetary Authority (HKMA) on 27 July 2023 raised its base rate charged through the overnight discount window by 25 bps to 5.75 percent, the highest in 16 years, hours after the U.S. Fed delivered a rate hike of the same margin. We find that Hong Kong will continue to have an active and growing money-lending market though of greater fluctuation than before. The lending business segment of the Cybernaut Group, TCL will continue granting mortgage loan to clients in a prudent manner, so the subsidiary business can well meet the needs for the Hong Kong property market accordingly.

於二零二四年二月二十八日，香港財政司司長陳茂波先生公佈了二零二四至二零二五財政年度的香港財政預算案（「財政預算案」），是振興經濟低迷、應對物業市場蕭條以及充滿挑戰的全球經濟環境的政策方向的關鍵舉措。透過撤銷物業市場限制、實施支持中小企業及吸引高質量發展的措施，香港特區政府旨在通過迎接當前的經濟挑戰，引領香港邁向更繁榮及可持續的未來。由於香港尋求鞏固其作為有活力的國際金融及文化中心的地位，因此該等舉措的成功將取決於其執行情況及全球經濟格局。考慮到社會各界的意見、社會及經濟形勢的最新變化以及外部政治及經濟環境的發展，財政預算案的主題為「堅定信心、抓緊機遇、推動高質量發展」。為確保香港公共財政的韌性及可持續性，香港特區政府致力實現財政平衡及避免出現赤字。

二零二四年第一季度香港的實際本地生產總值預測將增長2.1%，預測二零二四年香港經濟增長將介乎1.9%至2.7%。事實上，香港作為亞洲金融中心，自二零二零年以來一直受到自身疫情措施的嚴重影響，其綜合利率（衡量銀行平均資金成本的指標）由二零二三年十一月末的2.86%增加8個基點至二零二三年十二月末的2.94%。雖然香港的官方基準利率跟隨美國聯儲局的政策利率，銀行並無義務與美國利率保持同步，尤其是在他們認為系統內有充足流動資金的情況，原因是銀行同業拆息及銀行最優惠貸款利率亦受需求及供應影響。於二零二三年七月二十七日，於美國聯儲局上調相同利率後數小時，香港金融管理局（金管局）將透過隔夜貼現窗口收取的基準利率上調25個基點至5.75厘，為16年內的最高水平。我們認為，香港將繼續擁有活躍且不斷增長的放債市場，但波動較以往更大。賽伯樂集團旗下放債業務分部的TCL將繼續以謹慎方式向客戶授出物業按揭貸款，使附屬公司業務能夠相應地滿足香港物業市場的需求。

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The eCommerce market has evolved from a simple counterpart of brick and mortar retail to a shopping ecosystem that involves multiple devices and store concepts. Despite the slowing Chinese economy since the outbreak of the Covid-19, there is a shift in purchasing power from the U.S. and Europe to China and Southeast Asia, and such a change were fueled by the growing number of consumers gaining access to eCommerce due to the growing purchasing power and internet penetration, especially through the application with mobile devices since 2020. The Chinese eCommerce market is expected to continue holding the status with the largest growth rates amongst the three major eCommerce regions in the globe. Consumers tend to tighten budgets in the face of economic uncertainty and look to get the best value from their everyday purchases. Many online retailers will continue to choose an omnichannel sales strategy of B2C eCommerce business in 2024. Moving beyond competing on price reduction, hardship on platform covenants and logistics etc. faced by the VTZero business on B2C, the eCommerce business segment was replaced by our new stream operation strategy of B2B to resellers. The management expects the B2B eCommerce business striving hard with resellers for market business with such strategy can have a better prospect and business development.

The China Ministry of Education has convened strategic consultation meetings on building a nation with a strong education system across the country, signing strategic cooperation agreements with organizations etc. to promote the high-quality development of education. Economists find that China will further tighten oversight over its battered online education sector, in a clear signal that the Chinese government is not yet prepared to unshackle the private tutoring arena despite loosening curbs on the tech giants. The Chinese government has pledged to address outstanding issues in the quality, safety, standards and pricing of tutoring services to alleviate household financial burdens. And all tutoring firms were required to meet the new educational regulatory standards of tutoring services in China by June 2023. For any organizations with business engaged in the non-curriculum tutoring in China, their services rendered must strictly comply with the updated guidelines under the revised educational laws and related regulatory measures for their business development. Under the

電子商務市場已從實體零售的簡單對手演變為涉及多種設備及店舖概念的購物生態系統。儘管自Covid-19爆發以來中國經濟放緩，但購買力從美國及歐洲轉移至中國及東南亞，且有關變動乃由於購買力及互聯網滲透率（尤其是自二零二零年以來透過移動設備應用）不斷提高導致越來越多消費者接觸電子商務所致。預計中國電子商務市場將繼續保持全球三大電子商務地區增長率最高的地位。面對經濟不確定性，消費者傾向於收緊預算，並希望從日常購物中獲得最佳價值。許多線上零售商將於二零二四年繼續選擇B2C電子商務業務的全渠道銷售策略。除VTZero業務在B2C上面臨的降價競爭、平台契約及物流等方面的困難外，電子商務業務分部被我們的B2B至經銷商的新流運營策略所取代。管理層預期B2B電子商務業務通過此策略與經銷商努力爭取市場業務可有更好的前景及業務發展。

中國教育部在全國範圍內召開教育強國戰略諮詢會，與多個組織簽署戰略合作協議等，推動教育高質量發展。經濟學家指出，中國將進一步收緊對其遭受重創的線上教育行業的監管，顯然，儘管對科技巨頭的限制有所放寬，但中國政府尚未準備解除對私立培訓領域的束縛。中國政府已承諾解決培訓服務在質量、安全、標準及定價方面尚未解決的問題，以減輕家庭財務負擔。而所有培訓公司須於二零二三年六月前符合中國培訓服務的新教育監管標準。對於在中國從事非課程培訓業務的任何機構而言，其提供的服務就其業務發展而言必須嚴格遵守經修訂教育法的更新指引及相關監管措施。根據中國「雙減」教育改革及規管課後教育及培訓業務活動的新教育法規，我們的管理層須尋求改變，以求我們在中國的線上教育業務得以生



Management Discussion and Analysis 管理層討論與分析

China shuangjian reforms on education and the new education regulation governing on after school education and tutoring business activities, our management has to seek changes for the survival of our online education business in China. The Company group is still undergoing procedures to restructure Wowxue into our subsidiary group, so that we can finally resume operation in the education segment and developed similar field of business through providing educational or vocational training and activities while in compliance with the regulatory requirements after the completion of the corporate restructuring.

COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES

The Company had complied with all the code provisions (the “Code Provisions”) as set out in the Corporate Governance Code and Corporate Governance Report, contained in Appendix 14 to the Listing Rules governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) during the year ended 31 December 2023.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted a code of conduct (the “Code of Conduct”) regarding Directors’ securities transactions on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix 10 to the Listing Rules. Having made specific enquiry of all Directors, all Directors have confirmed that they had complied with the required standard set out in the Code of Conduct during the year ended 31 December 2023.

Relevant employees who are likely to be in possession of unpublished price-sensitive information regarding the Group are subject to compliance with the Company’s Code for Securities Transactions by Relevant Employees (the “RE Code”) in respect of their dealings in the securities of the Company. The terms of the RE Code are likewise no less exacting than the required standards set out in the Model Code.

存。本公司集團仍在進行將沃學重組為我們附屬集團的程序，以便我們能夠於企業重組完成後按照監管規定通過提供教育或職業培訓及活動而最終恢復教育分部的運營並發展類似的業務領域。

遵守企業管治常規守則

本公司於截至二零二三年十二月三十一日止年度一直遵守香港聯合交易所有限公司（「聯交所」）證券上市規則附錄十四所載之企業管治守則及企業管治報告之所有守則條文（「守則條文」）。

遵守上市發行人董事進行證券交易的標準守則

本公司已採納有關董事進行證券交易的操守守則（「操守守則」），其條款的嚴格程度不遜於上市規則附錄十所載上市發行人董事進行證券交易的標準守則所載的規定標準。經向全體董事作出具體查詢後，全體董事已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操守守則所載的規定標準。

可能擁有有關本集團未公佈價格敏感資料之有關僱員須就買賣本公司證券遵守本公司有關僱員進行證券交易的守則（「有關僱員守則」）。有關僱員守則條款的嚴格程度不遜於標準守則所載的規定標準。

Management Discussion and Analysis

管理層討論與分析

AUDIT COMMITTEE

The audit committee of the Board (the “Audit Committee”) comprises three independent non-executive Directors, namely Mr. Tong Yiu On (Committee Chairman), Mr. Li Yik Sang and Mr. Cao Ke.

The Audit Committee has reviewed together with the management and the external auditor the accounting principles and practices adopted by the Group and has also reviewed auditing, risk management and internal control and financial reporting matters, including the review of the annual results for the year ended 31 December 2023.

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

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

審核委員會

董事會審核委員會（「審核委員會」）由三名獨立非執行董事組成，即唐耀安先生（委員會主席）、李奕生先生及曹克先生。

審核委員會已與管理層及外聘核數師共同檢討本集團所採納的會計原則及慣例，並檢討審核、風險管理及內部控制及財務報告事項，包括審閱截至二零二三年十二月三十一日止年度的全年業績。

購買、出售或贖回本公司上市證券

截至二零二三年十二月三十一日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。



Corporate Governance Report

企業管治報告

The Board hereby presents this Corporate Governance Report in the Group's annual report for the year ended 31 December 2023.

The Board is committed to maintaining a high standard of corporate governance and endeavours in following the code provisions ("Code Provisions") as set out in the Corporate Governance Code ("CG Code") and Corporate Governance Report, contained in Appendix 14 to the Rules ("Listing Rules") Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Stock Exchange"). The Board considers such commitment is essential for the growth of the Group and for maximising the interest of the shareholders ("Shareholders") of the Company. The Company regularly reviews its corporate governance practices to ensure that the latest development in corporate governance can be followed and observed.

CORPORATE GOVERNANCE PRACTICES

During the financial year under review, the Company had complied with all the code provisions (the "Code Provisions") as set out in the Corporate Governance Code and Corporate Governance Report, contained in Appendix 14 to the Listing Rules governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") during the year ended 31 December 2023.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company adopted on 7 June 2010 its securities dealing code ("Code") regarding the dealings of securities of the Company by the Directors and senior management of the Group, on terms no less exacting than the required standard under the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules.

董事會謹此在本集團截至二零二三年十二月三十一日止年度之年報中呈列本企業管治報告。

董事會致力維持高水準之企業管治，並竭盡所能遵行香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十四所載企業管治守則（「企業管治守則」）及企業管治報告的守則條文（「守則條文」）。董事會認為，此項承諾對本集團之發展及使本公司股東（「股東」）的利益最大化至關重要。本公司定期檢討其企業管治常規，以確保遵行及遵守企業管治之最新發展。

企業管治常規

於回顧財政年度，本公司於截至二零二三年十二月三十一日止年度一直遵守香港聯合交易所有限公司（「聯交所」）證券上市規則附錄十四所載之企業管治守則及企業管治報告之所有守則條文（「守則條文」）。

證券交易之標準守則

本公司於二零一零年六月七日就董事及本集團高級管理層進行本公司之證券交易採納一套證券交易守則（「守則」），其條款不遜於上市規則附錄十所載上市發行人董事進行證券交易的標準守則所載的要求標準。

Corporate Governance Report

企業管治報告

The Company, having made specific enquiry of all Directors and senior management of the Group, all the Directors and senior management of the Group have confirmed that they have complied with the required standard as set out in the Code and Appendix 10 to the Listing Rules regarding securities transactions by Directors and senior management of the Group throughout the financial year ended 31 December 2023.

BOARD OF DIRECTORS

The Board is responsible for the leadership and control of the Company and oversees the Group's overall strategic policies. The management is delegated with the authority and responsibility by the Board for the management of the Group.

During the year, the Board composed of four executive Directors namely Mr. Zhu Min, Dr. Chen Huabei, Mr. Lu Yongchao and Ms. Yip Sum Yu and three independent non-executive Directors, namely Mr. Tong Yiu On, Mr. Li Yik Sang and Mr. Cao Ke. The biographical details are set out under "Directors and senior management" on pages 102 to 109 of this annual report of the Company for the year ended 31 December 2023.

Pursuant to the articles of association of the Company, Mr. Tong Yiu On (appointed as an independent non-executive Director on 10 October 2014), Mr. Li Yik Sang (appointed as an independent non-executive Director on 10 October 2014) and Mr. Cao Ke (appointed as an independent non-executive Director on 10 June 2015) shall retire at the 2023 general meeting of the Company and, being eligible, offer themselves for re-election.

The independent non-executive Directors were appointed for a term of one year, renewable automatically every year and eligible for re-election at the annual general meeting of the Company.

經本公司向所有董事及本集團高級管理層個別作出查詢後，所有董事及本集團高級管理層已確認，於截至二零二三年十二月三十一日止財政年度已就董事及本集團高級管理層進行證券交易一直遵守守則及上市規則附錄十所載的要求標準。

董事會

董事會負責本公司的領導及控制權，並監察本集團的整體策略性政策。管理層履行董事會委託的權力及責任，藉以管理本集團。

於年內，董事會包括四名執行董事，即朱敏先生、陳化北博士、呂永超先生及葉芯瑜女士及三名獨立非執行董事，即唐耀安先生、李奕生先生及曹克先生。有關履歷詳情載於本公司截至二零二三年十二月三十一日止年度之年報第102至109頁「董事及高級管理層」內。

根據本公司組織章程細則，唐耀安先生（於二零一四年十月十日獲委任為獨立非執行董事）、李奕生先生（於二零一四年十月十日獲委任為獨立非執行董事）及曹克先生（於二零一五年六月十日獲委任為獨立非執行董事）將於本公司二零二三年股東大會上退任，惟符合資格並願意膺選連任。

獨立非執行董事獲委任的任期為一年，每年自動續期並符合資格於本公司股東週年大會上膺選連任。

Corporate Governance Report

企業管治報告

The Board meets regularly to review and determine the corporate strategies and overall strategic policies. Each of the members of the Board has full access to relevant information at the meetings. During the financial year ended 31 December 2023, the Board convened four regular meetings at which, among other things, the following activities were conducted at such regular meetings:

- (1) approved the annual results and annual report for the financial year ended 31 December 2022 and matters to be considered at the annual general meeting of the Company;
- (2) approved the interim results and interim report for the six months ended 30 June 2023;
- (3) reviewed and approved corporate strategies of the Group for the financial year ending 31 December 2024; and
- (4) reviewed the performance and financial position of the Group.

The Board is also responsible for determining the Company's corporate governance policies and performing corporate governance duties set out under the CG Code. Its corporate governance duties include, among others, (i) to develop and review the Company's policies and practices on corporate governance; (ii) to review and monitor the training and continuous professional development of Directors and senior management; (iii) to review and monitor the Company's policies and practices on compliance with legal or regulatory requirements; (iv) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and (v) to review the Company's disclosure in its corporate governance report.

Apart from the regular board meetings, the Board met on other occasions when a board-level decision on a particular matter was required.

董事會定期召開會議，以檢討及制定企業策略及整體策略性政策。董事會每位成員均有權取閱會議之相關資料。於截至二零二三年十二月三十一日止財政年度，董事會召開四次定期會議，並在該等定期會議上處理（其中包括）以下事務：

- (1) 批准截至二零二二年十二月三十一日止財政年度之年度業績及年報以及於本公司股東週年大會上審議之事宜；
- (2) 批准截至二零二三年六月三十日止六個月之中期業績及中期報告；
- (3) 審閱及批准本集團於截至二零二四年十二月三十一日止財政年度之企業策略；及
- (4) 檢討本集團之表現及財務狀況。

董事會亦負責釐定本公司的企業管治政策及履行載於企業管治守則的企業管治職責。其企業管治職責包括（其中包括）(i) 制定及檢討本公司的企業管治政策及常規；(ii) 檢討及監察董事及高級管理層的培訓及持續專業發展；(iii) 檢討及監察本公司在遵守法律或監管規定方面的政策及常規；(iv) 制定、檢討及監察僱員及董事適用的操守準則及合規手冊（如有）；及(v) 檢討本公司在其企業管治報告內的披露。

除董事會定期會議外，董事會亦在須對特定事宜作出董事會決策時召開會議。

Corporate Governance Report

企業管治報告

Details of the Directors' attendance records at the board meetings and general meeting during the financial year ended 31 December 2023 are as follows:

Directors	Board Meetings	General Meeting
Meetings attended/held		
Executive Directors		
Mr. Zhu Min	16/20	1/1
Dr. Chen Huabei	16/20	1/1
Mr. Lu Yongchao	18/20	1/1
Ms. Yip Sum Yu	20/20	1/1
Independent non-executive Directors		
Mr. Tong Yiu On	20/20	1/1
Mr. Li Yik Sang	20/20	1/1
Mr. Cao Ke	18/20	1/1

Whilst the Board as a whole is to determine the corporate strategies and overall strategy policies, the executive Directors and senior management of the Company, as delegated by the Board, are responsible for implementing the determined strategies and policies and the day-to-day management of the Group's business.

Save as disclosed under the section headed "Directors and senior management" of this annual report, there is no other relationship (whether financial, business, family or other material/relevant relationships) among the members of the Board.

The Company has received from each of the independent non-executive Directors a written confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all the independent non-executive Directors to be independent.

於截至二零二三年十二月三十一日止財政年度內，董事出席董事會會議及股東大會之記錄詳情如下：

董事出席／舉行會議次數	董事會會議	股東大會
執行董事		
朱敏先生	16/20	1/1
陳化北博士	16/20	1/1
呂永超先生	18/20	1/1
葉芯瑜女士	20/20	1/1
獨立非執行董事		
唐耀安先生	20/20	1/1
李奕生先生	20/20	1/1
曹克先生	18/20	1/1

董事會全體負責制定企業策略及整體策略性政策，而執行董事及本公司高級管理層則獲董事會委派負責執行既定的策略及政策以及本集團業務的日常管理。

除本年報「董事及高級管理層」一節所披露外，董事會各成員之間並無任何其他關係（不論財務、業務、家族或其他重大／有關之關係）。

根據上市規則第3.13條，本公司已收到各獨立非執行董事有關其獨立性的書面確認。本公司認為所有獨立非執行董事均屬獨立身份。

DIRECTORS' TRAINING

Pursuant to Code Provision A.6.5 of the CG Code, all directors should participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution to the board remains informed and relevant. The Company shall be responsible for arranging suitable training for all Directors at the Company's expense.

During the year ended 31 December 2023, the Directors participated in the following trainings:

Directors	Type of training
Executive Directors	
Mr. Zhu Min	A, B
Dr. Chen Huabei	A, B
Mr. Lu Yongchao	A, B
Ms. Yip Sum Yu	A, B
Independent non-executive Directors	
Mr. Tong Yiu On	A, B
Mr. Li Yik Sang	A, B
Mr. Cao Ke	A, B

- A: attending seminars and/or conferences and/or forums
 B: reading newspapers, journals, Company newsletters and updates relating to the economy, general business, IT, eCommerce and steel industry or Directors' duties and responsibilities, etc.

BOARD DIVERSITY POLICY

During the year under review, the Board adopted a board diversity policy setting out the approach to achieve diversity on the Board. The Company considered diversity of Board members can be achieved through consideration of a number of aspects, including but not limited to gender, age, cultural and educational background, professional experience, skills and knowledge. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

董事培訓

根據企業管治守則的守則條文第A.6.5條，所有董事應持續參加專業的培訓計劃，增加和更新其知識和技能，以確保彼等向董事會作出知情及相關貢獻。本公司須向所有董事安排合適的培訓，費用由本公司承擔。

於截至二零二三年十二月三十一日止年度，董事參加了以下培訓：

董事	培訓類型
執行董事	
朱敏先生	A類、B類
陳化北博士	A類、B類
呂永超先生	A類、B類
葉芯瑜女士	A類、B類
獨立非執行董事	
唐耀安先生	A類、B類
李奕生先生	A類、B類
曹克先生	A類、B類

- A類：參加研討會及／或會議及／或論壇
 B類：閱讀與經濟、一般業務、資訊科技、電子商務及鋼鐵行業或董事之職責有關的報紙、期刊、公司業務通訊及最新資訊等

董事會成員多元化政策

回顧年度內，董事會採用董事會成員多元化政策，該政策載列實現董事會成員多元化的方法。本公司認為董事會成員的多元化可通過考慮（包括但不限於）性別、年齡、文化及教育背景、專業經驗、技能及知識等多個方面來實現。董事會所有委任均將以任人唯賢為原則，並且在考慮候選人時以客觀條件充分考慮董事會成員多元化的裨益。

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Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, professional experience, skills and knowledge. The ultimate decision will be made upon the merits and contribution that the selected candidates will bring to the Board.

NOMINATION COMMITTEE

The nomination committee of the Company (“Nomination Committee”) is currently consisted of four members, comprising three independent non-executive Directors, namely Mr. Tong Yiu On (Chairman), Mr. Li Yik Sang and Mr. Cao Ke and one executive Director, Mr. Lu Yongchao. It was established by the Board with effect from 27 March 2012 and its duties are clearly defined in its terms of reference which have been prepared and adopted according to the CG Code.

The Nomination Committee held two meetings during the year under review and conducted the following activities:

- (1) reviewed the structure, size and diversity of the Board; and
- (2) reviewed the retirement of Directors by rotation and the re-appointment of the retiring Directors at the 2022 annual general meeting of the Company.

Details of attendance of each member of the Nomination Committee during the financial year ended 31 December 2023 are as follows:

	Attendance
Executive Director	
Mr. Lu Yongchao	2/2
Independent non-executive Directors	
Mr. Tong Yiu On (<i>Chairman</i>)	2/2
Mr. Li Yik Sang	2/2
Mr. Cao Ke	2/2

甄選候選人將按一系列多元化範疇為基準，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能及知識。最終決定將按候選人的長處及可為董事會提供的貢獻而作出。

提名委員會

本公司提名委員會（「提名委員會」）目前由四名成員組成，包括三名獨立非執行董事，即唐耀安先生（主席）、李奕生先生及曹克先生以及一名執行董事呂永超先生。提名委員會由董事會於二零一二年三月二十七日成立，其職責已在按照企業管治守則編製及採納之職權範圍中清楚界定。

提名委員會於回顧年度內舉行了兩次會議並處理以下事項：

- (1) 審查董事會結構、人數及多元化；及
- (2) 審閱於本公司二零二二年股東週年大會上輪流退任董事及重新委任退任董事。

於截至二零二三年十二月三十一日止財政年度，提名委員會每名成員之出席詳情載列如下：

	出席率
執行董事	
呂永超先生	2/2
獨立非執行董事	
唐耀安先生 (<i>主席</i>)	2/2
李奕生先生	2/2
曹克先生	2/2

REMUNERATION COMMITTEE

The remuneration committee of the Company (“Remuneration Committee”) currently comprises four members, including three independent non-executive Directors, namely Mr. Cao Ke (Chairman), Mr. Tong Yiu On and Mr. Li Yik Sang, and one executive Director, Mr. Lu Yongchao. The Remuneration Committee was established by the Board on 7 June 2010 and its duties are clearly defined in its written terms of reference which have been prepared and adopted according to the Code Provisions.

Generally, the Remuneration Committee meets annually except to special situations, to review the remuneration policies and packages for Directors and senior management of the Company and to make recommendations to the Board on such remuneration policies and packages. No Director takes part in any discussions and decisions about his own remuneration.

Details of attendance of each member of the Remuneration Committee during the financial year ended 31 December 2023 are as follows:

	Attendance		出席率
Executive Director		執行董事	
Mr. Lu Yongchao	1/1	呂永超先生	1/1
Independent non-executive Directors		獨立非執行董事	
Mr. Cao Ke (<i>Chairman</i>)	1/1	曹克先生 (<i>主席</i>)	1/1
Mr. Tong Yiu On	1/1	唐耀安先生	1/1
Mr. Li Yik Sang	1/1	李奕生先生	1/1

薪酬委員會

本公司之薪酬委員會（「薪酬委員會」）目前由四名成員組成，包括三名獨立非執行董事，即曹克先生（主席）、唐耀安先生及李奕生先生以及一名執行董事呂永超先生。薪酬委員會由董事會於二零一零年六月七日成立，其職責已在按照守則條文編製及採納之書面職權範圍中清楚界定。

薪酬委員會通常每年舉行會議（特殊情況除外），以檢討董事及本公司高級管理層之薪酬政策及待遇，並就該等薪酬政策及待遇向董事會提出建議。各董事不會參與有關其本身薪酬之任何討論及決定。

於截至二零二三年十二月三十一日止財政年度，薪酬委員會每名成員之出席詳情載列如下：

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During the financial year ended 31 December 2023, the Remuneration Committee had convened one meeting with full attendance by its members and conducted the following activities:

- (1) reviewed and approved the remuneration packages of the Directors and senior management of the Company; and
- (2) reviewed the terms of the service contracts of all the executive Directors by reference to their performance.

AUDIT COMMITTEE

The audit committee of the Company (“Audit Committee”) currently comprises three independent non-executive Directors, namely Mr. Tong Yiu On (Chairman), Mr. Li Yik Sang and Mr. Cao Ke. The Audit Committee was established by the Board on 7 June 2010 and its duties are clearly defined in its written terms of reference which have been prepared and adopted according to the Code Provisions.

The Audit Committee provides an important link between the Board and the Company’s auditor in matters coming within the scope of the Group’s audit. It also reviews the annual and interim reports of the Company prior to their approval by the Board, the effectiveness of the external and internal audit and of internal controls and risk evaluation.

During the financial year under review, the Audit Committee has convened two meetings and conducted the following activities:

- (1) reviewed the annual and interim reports of the Company;
- (2) reviewed the report of internal audit department, internal controls system and financial matters of the Group in pursuance of the written terms of reference;
- (3) reviewed the audit plans and findings of the external auditor of the Company; and
- (4) made recommendation to the Board on the appointment of the external auditor.

於截至二零二三年十二月三十一日止財政年度，薪酬委員會曾召開一次會議，全體成員均有出席，並處理以下事務：

- (1) 檢討及批准董事及本公司高級管理層之薪酬待遇；及
- (2) 參考執行董事之表現，以檢討全體執行董事之服務合約條款。

審核委員會

本公司之審核委員會（「審核委員會」）目前由三名獨立非執行董事組成，即唐耀安先生（主席）、李奕生先生及曹克先生。審核委員會由董事會於二零一零年六月七日成立，其職責已在按照守則條文編製及採納之書面職權範圍中清楚界定。

審核委員會在董事會及本公司核數師之間就本集團有關審核範圍內之事宜擔當重要聯繫。審核委員會亦在董事會批准年報及中期報告前審閱年報及中期報告、檢討外部和內部審核之有效性以及檢討內部控制及風險評估。

於回顧財政年度，審核委員會曾召開兩次會議並處理以下事務：

- (1) 審閱本公司之年報及中期報告；
- (2) 根據書面職權範圍審閱本集團內部審核部門之報告、內部控制系統及財務事宜；
- (3) 審閱本公司外聘核數師之審核計劃及結果；及
- (4) 就外聘核數師之委任事宜向董事會提出建議。

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Details of attendance of each member of the Audit Committee during the financial year ended 31 December 2023 are as follows:

於截至二零二三年十二月三十一日止財政年度，審核委員會每名成員之出席詳情如下：

	Attendance		出席率
Independent non-executive Directors		獨立非執行董事	
Mr. Tong Yiu On (<i>Chairman</i>)	2/2	唐耀安先生 (<i>主席</i>)	2/2
Mr. Li Yik Sang	2/2	李奕生先生	2/2
Mr. Cao Ke	2/2	曹克先生	2/2

There was no disagreement between the Board's and the Audit Committee's view on the selection, appointment of the external auditor.

董事會與審核委員會在外聘核數師之選擇及委任上並無意見分歧。

REMUNERATION OF THE MEMBERS OF THE SENIOR MANAGEMENT BY BAND

按薪酬組別劃分之高級管理人員薪酬

Pursuant to Code B.1.5 of the Code Provisions, the remuneration of the members of the senior management by band for the year ended 31 December 2023 was set out below:

根據守則條文第B.1.5條，於截至二零二三年十二月三十一日止年度按薪酬組別劃分之高級管理人員薪酬載列如下：

Remuneration band	Number of individuals	薪酬組別	人數
HK\$1,000,000 – HK\$2,000,000	<u>1</u>	1,000,000港元至2,000,000港元	<u>1</u>

Particulars of remunerations of directors are set out in note 14 to the financial statements.

董事薪酬詳情載於財務報表附註14。

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AUDITOR'S REMUNERATION

During the financial year ended 31 December 2023, the nature of the audit and non-audit services provided by Elite Partners CPA Limited, the auditor of the Company, and the relevant fees paid/payable by the Company for such services are as follows:

Services rendered	Fee paid/payable HK\$
Audit services	800,000

ACCOUNTABILITY AND AUDIT

It is the responsibility of the Board to present a balanced, clear and comprehensible assessment of the Company's performance, position and prospects.

The management provided sufficient explanation and information to the Board to enable the Board to make an informed assessment of the financial and other information put before the Board for approval.

RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors are responsible for the preparation of the financial statements for each financial period which gives a true and fair view of the state of affairs of the Group. In preparing the financial statements for the financial year ended 31 December 2023, the Directors have selected appropriate accounting policies and applied them consistently, and have prepared the financial statements on a historical cost basis.

The statement of the external auditor about their reporting responsibilities on the financial statements are set out in the Independent Auditor's Report on pages 131 to 139 of this annual report of the Company.

核數師酬金

於截至二零二三年十二月三十一日止財政年度，本公司核數師開元信德會計師事務所有限公司提供之審計及非審計服務之性質，以及本公司就該等服務已付／應付之有關費用如下：

所提供之服務	已付／應付費用 港元
審計服務	800,000

問責及核數

董事會有責任對本公司的表現、情況及前景作出一個平衡、清晰及全面的評核。

管理層已向董事會提供充份的解釋及足夠的資料，讓董事會可以就提交給他們批准的財務及其他資料，作出知情的評審。

就財務報表承擔之責任

董事負責編製正確及公平反映每一財政期間本集團事務狀況之財務報表。在編製截至二零二三年十二月三十一日止財政年度之財務報表時，董事已選擇適當之會計政策及貫徹應用，並按歷史成本基準編製財務報表。

外聘核數師有關彼等就財務報表之申報責任之聲明已載於本公司之年報第131至139頁之獨立核數師報告內。

COMPANY SECRETARY

The company secretary supports the chairman, Board and Board committees by ensuring good information flow and Board policy and procedures are followed. The company secretary is an employee of the Company and is appointed by the Board. The company secretary reports to the chairman and all directors may call upon him for advice and assistance at any time in respect of his duties.

During the year, Mr. Sin Kwok Wai Ronald attended sufficient professional training as required under Rule 3.29 of the Listing Rules.

RISK MANAGEMENT AND INTERNAL CONTROLS

The Board is overall responsible for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Group's strategic objectives, and ensuring that the Group established and maintained appropriate and effective risk management and internal control systems.

The Audit Committee reviews the risk management and internal controls that are significant to the Group on an on-going basis. The Audit Committee would consider the adequacy of resources, qualifications, experience and training of staff and budget of the Group's accounting, internal audit and financial reporting functions.

公司秘書

公司秘書支援主席、董事會及董事會轄下委員會，確保資訊無阻以及董事會政策及程序得到遵循。公司秘書為本公司之僱員並由董事會委任。公司秘書向主席匯報及所有董事可隨時要求公司秘書提供有關其職責的意見和協助。

年內，冼國威先生已依照上市規則第3.29條規定參與足夠的專業培訓。

風險管理及內部控制

董事會全面負責評估及釐定為實現本集團戰略目標而願意承擔的風險性質及程度，並確保本集團建立及維護適當有效的風險管理及內部控制系統。

審核委員會持續檢討對本集團屬重大的風險管理及內部控制。審核委員會考量本集團會計、內部審核及財務匯報職能方面的資源、員工資歷及經驗，以及員工所接受的培訓課程及有關預算是否充足。

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The management of the Group is responsible for designing, maintaining, implementing and monitoring of the risk management and internal control systems to ensure adequate control in place to safeguard the Group's assets and stakeholder's interest.

The Group has established risk management procedures to address and handle the all significant risks associated with the business of the Group. The Board would perform annual review on any significant change of the business environment and establish procedures to address the risks result from significant change of business environment. The risk management and internal control systems are designed to mitigate the potential losses of the business.

The management would identify the risks associated with the business of the Group by considering both internal and external factors and events which include political, economic, technology, environmental, social and staff. Each of the risks has been assessed and prioritized based on its relevant impact and likelihood. The relevant risk management strategy would be applied to each type of risks according to the assessment results, type of risk management strategy has been listed as follow:

- Risk retention and reduction: accept the impact of risk or undertake actions by the Group to reduce the impact of the risk;
- Risk avoidance: change business process or objective so as to avoid the risk;
- Risk sharing and diversification: diversify the effect of the risk or allocate to different location, product or market;

本集團管理層負責風險管理及內部控制系統的設計、維護、實施及監控，確保實行充分的控制，維護本集團資產及股權持有人的利益。

本集團已制訂風險管理程序，解決及處理與本集團業務有關的所有重大風險。董事會每年對業務環境出現的任何重大變化進行檢討，並制定程序以應對業務環境的重大變化帶來的風險。風險管理及內部控制系統旨在減少業務的潛在虧損。

管理層將通過考慮政治、經濟、技術、環境、社會及員工等內外因素及事件以識別與本集團業務有關的風險。各種風險均已根據其相關影響及可能性進行評估及優先排序。根據評估結果，相關風險管理策略將應用於各類風險，風險管理策略的類型如下：

- 風險抑制及減少：本集團接受風險的影響或採取行動以減少風險的影響；
- 風險規避：改變業務流程或目標以規避風險；
- 風險分擔及多樣化：將風險的影響多元化或分配至不同位置、產品或市場；



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- Risk transfer: transfer ownership and liability to a third party. The internal control system is designed and implemented to reduce the risks associated with the business accepted by the Group and minimise the adverse impact results from the risks. The risk management and internal control 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.

For the year ended 31 December 2023, the Group has engaged an external advisory firm to undertake the internal audit function to ensure the effectiveness and efficiency of the risk management and internal control systems of the Group. No significant deficiencies and weaknesses on the internal control system has been identified by the external advisory firm for the year ended 31 December 2023.

The Board considered that, for the year ended 31 December 2023, the risk management and internal control systems and procedures of the Group, covering all material controls including financial, operational and compliance controls and risk management functions were reasonably effective and adequate.

With respect to the procedures and internal controls for the handling and dissemination of inside information, the Group has internal procedures which strictly prohibit unauthorised use of inside information and has communicated to all staff.

SHAREHOLDERS' RIGHTS

Procedures for shareholders to convene an extraordinary general meeting

The following procedures for the Shareholders to convene an extraordinary general meeting ("EGM") of the Company are prepared in accordance with Article 64 of the articles of association of the Company:

- 風險轉移：將所有權及責任轉移至第三方。設計和實施內部控制系統旨在減少與本集團接受的業務相關的風險，並盡量減少風險的不利影響。設計風險管理及內部控制系統乃為管理而非消除未能實現業務目標的風險，僅能提供合理而非絕對的保證，防止出現重大錯誤陳述或損失。

截至二零二三年十二月三十一日止年度，本集團聘請外部諮詢公司履行內部審核職能，確保本集團風險管理及內部控制系統的有效性及效率。截至二零二三年十二月三十一日止年度，外部諮詢公司並無發現內部控制系統的重大缺陷與不足。

董事會認為，截至二零二三年十二月三十一日止年度，涵蓋財務、經營及合規控制以及風險管理職能所有重要控制的本集團風險管理及內部控制系統及程序屬合理有效及充分。

關於處理及發佈內幕消息的程序和內部監控措施，本集團設有內部程序嚴禁未經授權使用內幕消息，並已傳遞給所有員工。

股東權利

股東召開股東特別大會之程序

下列股東召開本公司股東特別大會（「股東特別大會」）之程序乃根據本公司組織章程細則第64條所編製：

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(a) one or more Shareholders (“Requisitionist(s)”) holding, at the date of deposit of the requisition, not less than one tenth of the paid up capital of the Company having the right of voting at general meetings shall have the right, by written notice, to require an EGM to be called by the Directors for the transaction of any business specified in such requisition.

(b) Such requisition shall be made in writing to the Board or the company secretary of the Company at the following:

Principal place of business of the Company in Hong Kong

Address: Unit 1002, Capital Centre,
151 Gloucester Road,
Wanchai, Hong Kong

Email: ir@cybernaut.com.hk

Attention: the Board of Directors/Company Secretary

Registered office of the Company

Address: Cricket Square, Hutchins Drive, P.O. Box
2681, Grand Cayman KY1-1111, Cayman
Islands

Attention: the Board of Directors/Company Secretary

(c) The EGM shall be held within two months after the deposit of such requisition.

(a) 於遞呈要求日期持有不少於本公司繳足股本十分之一的任何一名或多名有權於股東大會上投票的股東（「呈請人」）有權通過書面通知要求董事召開股東特別大會，以處理有關要求中指明的任何事項。

(b) 有關要求須以書面形式按以下方式向董事會或本公司之公司秘書提出：

本公司之香港主要營業地點

地址：香港灣仔
告士打道151號
資本中心1002室

電郵：ir@cybernaut.com.hk

收件人：董事會／公司秘書

本公司之註冊辦事處

地址：Cricket Square,
Hutchins Drive, P.O.
Box 2681, Grand
Cayman KY1-1111,
Cayman Islands

收件人：董事會／公司秘書

(c) 股東特別大會須於遞呈請求後兩個月內舉行。



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(d) If the Directors fail to proceed to convene such meeting within twenty-one (21) days of such deposit, the Requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the Requisitionist(s) as a result of the failure of the Directors shall be reimbursed to the Requisitionist(s) by the Company.

(d) 倘董事未能在請求遞交後二十一(21)天內召開股東特別大會，則呈請人可以同樣方式自行召開股東特別大會，而因董事未能召開該大會令呈請人產生的所有合理費用由本公司向呈請人進行償付。

Procedures for shareholders to direct enquiries to the Company

股東向本公司直接查詢的程序

For matters in relation to the Board, the Shareholders can contact the Company at the following:

凡有關董事會的事宜，股東可按以下方式聯繫本公司：

Address: Unit 1002, Capital Centre, 151 Gloucester Road, Wanchai, Hong Kong

地址：香港灣仔告士打道151號資本中心1002室

Email: ir@cybernaut.com.hk

電郵：ir@cybernaut.com.hk

Tel: (852) 3549 6353

電話：(852) 3549 6353

Fax: (852) 3549 6354

傳真：(852) 3549 6354

Attention: the Board of Directors/Company Secretary

收件人：董事會／公司秘書

For share registration related matters, such as share transfer and registration, change of name or address, loss of share certificates or dividend warrants, the registered Shareholders can contact:

凡有關股份登記相關事宜，如股份過戶登記、更改名稱或地址、丟失股票或股息單，登記股東可聯繫：

Hong Kong branch share registrar and transfer office

香港股份過戶登記分處

Tricor Investor Services Limited

卓佳證券登記有限公司

Address: 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong

地址：香港夏慤道16號遠東金融中心17樓

Email: is-enquiries@hk.tricorglobal.com

電郵：is-enquiries@hk.tricorglobal.com

Tel: (852) 2980 1333

電話：(852) 2980 1333

Fax: (852) 2810 8185

傳真：(852) 2810 8185

Corporate Governance Report

企業管治報告



Procedures for shareholders to put forward proposals at shareholders' meetings

To put forward proposals at a general meeting of the Company, a Shareholder should lodge a written notice of his/her proposal ("Proposal") with his/her detailed contact information at the Company's principal place of business at Unit 1002, Capital Centre, 151 Gloucester Road, Wanchai, Hong Kong.

The request will be verified with the Company's branch share registrars in Hong Kong and upon their confirmation that the request is proper and in order, the board of directors of the Company will be asked to include the Proposal in the agenda for the general meeting.

The notice period to be given to all the Shareholders for consideration of the Proposal raised by the Shareholder concerned at the general meeting varies according to the nature of the Proposal as follows:

- (a) Notice in writing of not less than 14 clear days and not less than 10 clear business days if the Proposal requires approval by way of an ordinary resolution of the Company in an extraordinary general meeting.
- (b) Notice in writing of not less than 21 clear days and not less than 10 clear business days if the Proposal requires approval by way of a special resolution of the Company in an extraordinary general meeting of the Company.
- (c) Notice in writing of not less than 21 clear days and not less than 20 clear business days if the Proposal requires approval by way of a special resolution or an ordinary resolution of the Company in an annual general meeting of the Company.

INVESTOR RELATIONS

There was no significant change in the Company's constitutional documents during the year ended 31 December 2023.

股東於股東大會提呈建議的程序

為於本公司股東大會上提呈建議，股東須以書面提交建議（「建議」）通知，連同詳細聯絡資料，送至本公司主要營業地點，地址為香港灣仔告士打道151號資本中心1002室。

本公司會向本公司之香港股份過戶登記分處核實該要求，於獲得股份過戶登記分處確認該要求為恰當及合乎程序後，將要求本公司董事會在股東大會的議程內加入建議。

就上述股東提出於股東大會上考慮之建議而向全體股東發出通告之通知期因建議之性質有所不同，詳情如下：

- (a) 倘建議需要通過本公司於股東特別大會上以一項普通決議案的方式批准，則該書面通知為不少於足14天及不少於足10個營業日。
- (b) 倘建議需要通過本公司於本公司股東特別大會上以一項特別決議案的方式批准，則該書面通知為不少於足21天及不少於足10個營業日。
- (c) 倘建議需要通過本公司於本公司股東週年大會上以一項特別決議案或一項普通決議案的方式批准，則該書面通知為不少於足21天及不少於足20個營業日。

投資者關係

截至二零二三年十二月三十一日止年度，本公司組織章程文件並無重大變動。



Environmental, Social and Governance Report

環境、社會及管治報告

INTRODUCTION

Cybernaut International Holdings Company Limited (the “Company”, together with its subsidiaries, the “Group”) adopts a diversified business development strategy and has established its firm footing in three business segments, namely (i) money lending business, (ii) eCommerce business and (iii) internet online education services. This Environmental, Social and Governance Report (the “ESG Report”) summarises the environmental, social and governance (“ESG”) initiatives, plans and performances of the Group and demonstrates its commitment to sustainable development.

ESG Governance Structure

The Group has established the ESG working taskforce (the “Taskforce”) as delegated by the board (the “Board”) of directors (the “Directors”). The Taskforce composes of full-time staff from relevant departments with necessary expertise and experience in ESG aspects. They assist in identifying and assessing the Group’s ESG risks and the effectiveness of the internal control mechanisms, as well as evaluating, prioritising and managing the Group’s material ESG topics in different aspects, such as environmental protection, labour practices, and other ESG aspects. With diverse backgrounds in ESG, the Board has the overall responsibility for the Group’s ESG issues, including setting the general direction for the Group’s ESG strategies, and ensuring the effectiveness of risk management and internal control mechanisms. The Board discusses the Group’s ESG issues at least annually.

In response to the goal of carbon neutralisation by the governments in the Group’s operating locations and to fulfil the Group’s commitment to sustainable development, the Group set targets in the financial year ended 31 December 2022 (“FY2022”) to reduce greenhouse gas (“GHG”) emissions, electricity usage, water consumption and waste disposal. The Taskforce is responsible for collecting relevant information for preparing the ESG Report and monitoring the progress towards targets set. The Taskforce reports to the Board at least annually.

序言

賽伯樂國際控股有限公司（「本公司」，連同其附屬公司統稱「本集團」）採納多元化的業務發展策略，於三個業務分部（即(i) 放債業務、(ii) 電子商務業務及(iii) 互聯網線上教育服務）奠定了堅實的基礎。本環境、社會及管治報告（「環境、社會及管治報告」）總結本集團在環境、社會及管治（「環境、社會及管治」）上的倡議、計劃及績效，並展示其在可持續發展方面的承諾。

環境、社會及管治治理結構

經董事（「董事」）會（「董事會」）授權，本集團已成立環境、社會及管治工作小組（「工作小組」）。工作小組由相關部門的全職員工組成，該等員工在環境、社會及管治方面具備必要的專業知識及經驗，協助辨識和評估本集團的環境、社會及管治風險以及內部控制機制的有效性，以及評估、優先考慮和管理本集團在環境保護、勞工常規以及環境、社會及管治其他方面等不同方面的重大環境、社會及管治議題。憑藉多元化的環境、社會及管治背景，董事會對本集團的環境、社會及管治事宜整體負責，包括設定本集團環境、社會及管治策略上的大方向，並確保風險管理及內部控制機制的有效性。董事會至少每年討論本集團的環境、社會及管治事宜。

為響應本集團營運所在地政府的碳中和目標，並履行本集團對可持續發展的承諾，本集團於截至二零二二年十二月三十一日止財政年度（「二零二二財年」）設定目標，以減少溫室氣體（「溫室氣體」）排放、用電量、用水量及廢棄物處理。工作小組負責搜集相關資料以編製環境、社會及管治報告並監控目標的達成情況。工作小組會至少每年向董事會匯報。

Environmental, Social and Governance Report

環境、社會及管治報告

REPORTING PERIOD

The ESG Report specifies the ESG activities, challenges and measures taken by the Group during the financial year ended 31 December 2023 (“FY2023” and “Reporting Period”).

SCOPE OF REPORTING

For FY2023, the reporting scope of the ESG Report is the same as that of Annual Report 2023. The key performance indicators (“KPIs”) are gathered and cover companies and subsidiaries that are under the Group’s direct operational control.

REPORTING FRAMEWORK

The ESG Report has been prepared in accordance with Environmental, Social and Governance Reporting Guide (the “ESG Reporting Guide”) as set out in Appendix C2 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“HKEX”). Information relating to the Group’s corporate governance practices can be found in the Corporate Governance Report on the Annual Report 2023.

報告期間

環境、社會及管治報告說明本集團截至二零二三年十二月三十一日止年度（「二零二三財年」及「報告期間」）在環境、社會及管治層面的活動、挑戰及所採取的措施。

報告範圍

於二零二三財年，環境、社會及管治報告的報告範圍與二零二三年年報相同。關鍵績效指標（「關鍵績效指標」）已被收集，並涵蓋本集團直接經營控制的各公司及附屬公司。

報告框架

環境、社會及管治報告乃根據香港聯合交易所有限公司（「香港聯交所」）證券上市規則附錄C2所載《環境、社會及管治報告指引》（「環境、社會及管治報告指引」）編製。有關本集團企業管治常規的資料載於二零二三年年報之企業管治報告。





Environmental, Social and Governance Report

環境、社會及管治報告

REPORTING PRINCIPLE

During the preparation for this ESG Report, the Group has applied the reporting principles in the ESG Reporting Guide as follow:

Materiality: Materiality assessment was conducted to identify material issues during the Reporting Period, thereby adopting the confirmed material issues as the focus for the preparation of the ESG Report. The materiality of issues was reviewed and confirmed by the Board and senior management. For further details, please refer to the sections headed “STAKEHOLDER ENGAGEMENT” and “MATERIALITY ASSESSMENT”.

Quantitative: The standards, methodologies and applicable assumptions used in the calculation of KPIs data were supplemented by explanatory notes. Specific environmental targets have been established to address and reduce a particular impact.

Consistency: Unless otherwise stated, the preparation approach of this ESG Report is consistent with the previous years, including FY2022 for comparison. If there are any changes in the scope of disclosure and calculation methodologies that may affect comparison with previous reports, explanations will be provided to the corresponding data.

報告原則

在編製本環境、社會及管治報告過程中，本集團在環境、社會及管治報告指引中應用了該等匯報原則如下：

重要性：報告期間內通過重要性評估分析重大事宜，將已確認的重大問題列作本環境、社會及管治報告的重要考量。有關事宜的重要性已由董事會及高級管理層審閱及確認。有關進一步詳情，請參閱「持份者參與」及「重要範疇評估」各節。

量化：關鍵績效指標數據計算所用的標準、方法及適用假設由說明附註補充。我們已制定具體環境目標以解決及減少特定影響。

一致性：除另有說明外，本環境、社會及管治報告的編製方法與上年二零二二財年一致，以供比較。如披露範圍和計算方法有任何變動，可能影響與過往報告的比較，我們將就相應數據提供說明。

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STAKEHOLDER ENGAGEMENT

Opinions and feedback from the Group's stakeholders regarding its businesses and ESG aspects are greatly valued by the Group, as their expectations and concerns steer the Group's sustainable development, allowing the Group to formulate better business and ESG strategies. Throughout FY2023, the Group has maintained close communication with its key stakeholders, including but not limited to, the government and regulatory authorities, shareholders and investors, employees, customers, suppliers, banks, and media and the public, by utilising a variety of engagement methods, as shown below.

持份者參與

本集團重視本集團持份者就業務及環境、社會及管治方面提出的意見及回應，原因是他們的期望及關注帶動本集團的可持續發展，讓本集團制訂更佳的業務及環境、社會及管治策略。於二零二三財年內，本集團通過以下所述的不同參與方法，與主要持份者（包括但不限於政府及監管機關、股東及投資者、僱員、客戶、供應商、銀行以及媒體及公眾人士）保持密切溝通。

Stakeholders 持份者	Engagement Methods 參與方法	Expectations 期望
Government and regulatory authorities 政府及監管機關	<ul style="list-style-type: none"> Routine reports Written or electronic correspondences 常規報告 書面或電子通訊 	<ul style="list-style-type: none"> Compliance with local laws and regulations Stability in business operations 遵守當地法律及法規 業務經營穩定
Shareholders and investors 股東及投資者	<ul style="list-style-type: none"> General meeting and other shareholder meetings Annual and interim reports Announcements and circulars Investor meetings The Group's website 股東大會及其他股東會議 年報及中期報告 公告及通函 投資者會議 本集團網站 	<ul style="list-style-type: none"> Sustainable profitability Shareholder return Corporate governance Legal compliance 可持續盈利能力 股東回報 企業管治 法律合規
Employees 僱員	<ul style="list-style-type: none"> Training, seminars and briefing Performance reviews Regular general meetings 培訓、研討會及簡報會 績效考核 定期股東大會 	<ul style="list-style-type: none"> Remuneration and benefits Fair and competitive employment Safe working environment 薪金及福利 公平及具競爭力的僱傭 安全的工作環境



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Stakeholders 持份者	Engagement Methods 參與方法	Expectations 期望
Customers 客戶	<ul style="list-style-type: none"> Customer service hotline and email 客戶服務熱線及電郵 	<ul style="list-style-type: none"> Rapid response and customer satisfaction High quality services 快速響應及客戶滿意度 優質服務
Suppliers 供應商	<ul style="list-style-type: none"> Suppliers' satisfactory assessment Face-to-face meetings 供應商滿意度評估 面對面會議 	<ul style="list-style-type: none"> Fair and open procurement Sustainable relationship 公平公開採購 可持續發展的關係
Banks 銀行	<ul style="list-style-type: none"> Post-loan tracking On-site visits 貸後追蹤 現場訪問 	<ul style="list-style-type: none"> Repay loans on time Operate in an honest and credible manner 準時還貸 以誠實可信的方式運作
Media and the public 媒體及公眾人士	<ul style="list-style-type: none"> ESG reports The Group's website Regular reports and announcements 環境、社會及管治報告 本集團網站 定期報告及公告 	<ul style="list-style-type: none"> Transparency of ESG issues and financial disclosure Legal compliance 具透明度的環境、社會及管治事宜及財務披露 法律合規

The Group endeavours to continue collaborating with its stakeholders and take into account their opinions in the decision-making process. In the long run, it is the Group's belief that the stakeholders' contribution will aid the Group in improving potentially overlooked ESG performances, and achieving a more sustainable business model.

本集團致力繼續與持份者合作，並於決策過程中將他們的意見納入考慮。長遠而言，本集團相信持份者作出的貢獻，將有助本集團改善潛在遭忽略的環境、社會及管治表現，並達致更可持續發展的業務模式。

Environmental, Social and Governance Report

環境、社會及管治報告



MATERIALITY ASSESSMENT

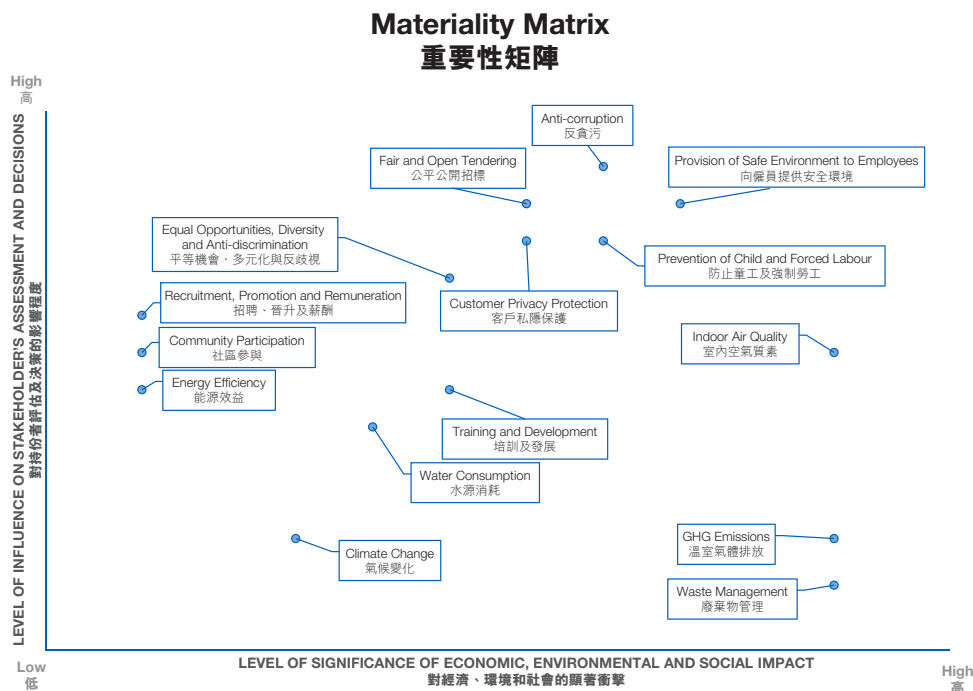
In preparing the ESG Report, the Board and senior management who are responsible for key functions of the Group have reviewed its operations, identified relevant ESG issues and assessed the relative importance of related ESG issues to its businesses and stakeholders. The Group compiled a questionnaire in relation to the identified material ESG issues to collect the responses and opinions from the stakeholders of the Group.

The Group's material ESG issues according to its relative importance are shown below:

重要範疇評估

於編製環境、社會及管治報告時，董事會及負責本集團主要職能的高級管理層審閱其營運、識別相關環境、社會及管治事項，並評估相關環境、社會及管治事項對業務及持份者的相對重要性。本集團整列一份有關所識別的主要環境、社會及管治議題的問卷，以收集本集團持份者的回應及意見。

本集團按相對重要性劃分的重大環境、社會及管治事宜列示如下：



For FY2023, the Group confirmed that it has established appropriate and effective management policies and internal control systems for ESG issues and confirmed that the disclosed contents complied with the requirements of the ESG Reporting Guide.

就二零二三財年，本集團確認已就環境、社會及管治事宜設立合適及有效的管理政策及內部控制系統，並確認所披露內容符合環境、社會及管治報告指引的要求。



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CONTACT US

The Group welcomes stakeholders to provide their opinions and suggestions. You can provide valuable advice in respect of the ESG Report or its performances in sustainable development by emailing ir@cybernaut.com.hk.

A. ENVIRONMENTAL

A1. Emissions

The Group realises that environmental protection relies on both collective and individual efforts and is also concerned whether its funds might be diverted to enterprises that cause serious environmental impacts or have little concern over sustainability. Thus, the Group continuously improves existing policies and incorporates new policies with the intention of mitigating potential direct and indirect negative environmental impacts arising from its business operations and makes a conscious effort to avoid diverting funds to non-environmentally conscious enterprises.

The Group was not aware of any material non-compliance with laws and regulations, including but not limited to, the Waste Disposal Ordinance of Hong Kong, the Environmental Protection Law of the People's Republic of China, the Prevention and Control of Environmental Pollution by Solid Waste of the People's Republic of China, the Water Pollution Prevention and Control Law of the People's Republic of China and the Prevention and Control of Atmospheric Pollution of the People's Republic of China from the People's Republic of China ("mainland China") that would have a significant impact on the Group during FY2023.

與我們聯絡

本集團歡迎持份者提供意見及建議。閣下可就環境、社會及管治報告或本集團在可持續發展方面的表現提供寶貴意見，並電郵至：ir@cybernaut.com.hk。

A. 環境

A1. 排放物

本集團意識到環境保護有賴於集體和個人的共同努力，亦擔憂其資金是否可能轉移至造成嚴重環境影響或不注重可持續發展的企業。因此，本集團持續完善現有政策及引入新政策，旨在降低其業務營運可能對環境造成的直接及間接負面影響，並致力避免將資金轉移至無環保意識的企業。

於二零二三財年，本集團並不知悉任何會對本集團造成重大影響的重大違法違規情況，該等法律法規包括但不限於香港的《廢物處置條例》及中華人民共和國（「中國內地」）的《中華人民共和國環境保護法》、《中華人民共和國固體廢物污染環境防治法》、《中華人民共和國水污染防治法》及《中華人民共和國大氣污染防治法》。

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Air Emissions

Due to the Group's business nature, the Group considers that air emissions generated are of an insignificant level.

GHG Emissions

During FY2023, the principal GHG emissions of the Group were generated from purchased electricity (Scope 2) and paper waste disposal and air travel (Scope 3). As part of our commitment to environmental sustainability, we avoided using vehicles during FY2023, resulting in no Scope 1 direct GHG emissions.

Scope 2 – Energy Indirect GHG Emissions

Electricity consumption accounted for the largest percentage of GHG emissions within the Group. The Group has implemented measures to reduce energy consumption, such measures are mentioned in section headed "Use of Resources".

廢氣排放

鑒於本集團的業務性質，本集團認為所產生的廢氣排放量極低。

溫室氣體排放

於二零二三財年，本集團的主要溫室氣體排放產生於購買電力（範圍2）以及廢紙處理及飛機出行（範圍3）。作為我們對環境可持續性承諾的一部分，我們於二零二三財年避免使用汽車，因此並無範圍1直接溫室氣體排放。

範圍2 – 能源間接溫室氣體排放

耗電量所佔本集團溫室氣體排放量的比例最大。本集團已實施措施降低能源消耗，該等措施載於「資源使用」一節。



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Scope 3 – Other Indirect GHG Emissions

Paper waste disposal and air travel are accounted for the other indirect GHG emissions. Measures implemented to reduce paper waste disposal and air travel can be found in the sections headed “Waste Management” and “Use of Resources” respectively.

In FY2022, the Group set a target to host at least one related environmental campaigns, such as training and seminars, to raise employees’ awareness of GHG emissions reduction in FY2023. Due to resource constraints, the Group did not host any environmental campaigns related to reduce GHG emissions during the Reporting Period. However, the Group continues to monitor the level of GHG emissions and implements relevant measures mentioned above. During the Reporting Period, the Group sets a target to host at least one environment-related campaign, such as training and seminars, in the financial year ending 31 December 2024 (“FY2024”).

In FY2023, there was no petrol consumption as no vehicles were utilised. Additionally, the electricity consumption expenses in some of the Group’s offices have been covered in the monthly management fees or rental fees starting from FY2023, leading to unavailable data and a significant decrease in energy consumption. The GHG emissions intensity therefore decreased by approximately 28.89% compared with that in FY2022. The Group will continue to actively promote environmentally friendly measures to help reduce GHG emissions.

範圍3 – 其他間接溫室氣體排放

其他間接溫室氣體排放產生於廢紙處理及飛機出行。為減少廢紙處理量及飛機出行次數而實施的措施分別載於「廢棄物管理」及「資源使用」各節。

於二零二二財年，本集團設立目標在二零二三財年舉辦至少一次環保相關的活動，如培訓及研討會，以提高員工對溫室氣體減排的認識。受資源限制影響，本集團於報告期間並無舉辦任何有關減少溫室氣體排放的環境活動。然而，本集團持續監察溫室氣體排放水平，並實施上述相關措施。於報告期間，本集團設定目標於截至二零二四年十二月三十一日止財政年度（「二零二四財年」）舉辦至少一次環境相關活動，如培訓及研討會。

於二零二三財年，由於並無使用汽車，故並無消耗汽油。此外，自二零二三財年起，本集團部分辦公室的用電開支已包括在每月管理費或租金內，導致無法獲得數據以及能源消耗大幅減少。因此，溫室氣體排放密度較二零二二年財年減少約28.89%。本集團將繼續積極推行環保措施，以助減少溫室氣體排放。

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Summary of GHG emissions performances:

溫室氣體排放績效概要：

Indicator ¹ 指標 ¹	Unit ² 單位 ²	FY2023 二零二三財年	FY2022 二零二二財年
Scope 1 – Direct GHG Emissions 範圍1 – 直接溫室氣體排放			
<ul style="list-style-type: none"> Petrol 汽油 	tCO ₂ e 噸二氧化碳當量	–	1.92
Scope 2 – Energy Indirect GHG Emissions 範圍2 – 能源間接溫室氣體排放			
<ul style="list-style-type: none"> Purchased Electricity 購買電力 	tCO ₂ e 噸二氧化碳當量	32.54	59.71
Scope 3 – Other Indirect GHG Emissions 範圍3 – 其他間接溫室氣體排放			
<ul style="list-style-type: none"> Paper Waste Disposed At Landfills 堆填區廢紙處理 Business Air Travels By Employees 僱員乘坐飛機出外公幹 	tCO ₂ e 噸二氧化碳當量	1.92	1.82
Total GHG Emissions 溫室氣體排放總量	tCO₂e 噸二氧化碳當量	34.46	63.45
Total GHG Emissions Intensity ³ 溫室氣體排放總量密度 ³	tCO ₂ e/employee 噸二氧化碳當量／僱員	0.96	1.35



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Notes:

1. GHG emissions data is presented in terms of carbon dioxide equivalent and is based on, but not limited to, “The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standards” issued by the World Resources Institute and the World Business Council for Sustainable Development, “How to prepare an ESG report – Appendix 2: Reporting Guidance on Environmental KPIs” issued by HKEX, the “Global Warming Potential Values” from the IPCC Fifth Assessment Report, 2014 (AR5), the 2019 baseline emission factors for regional power grids in mainland China, “Sustainability Report 2021” published by the CLP Power Hong Kong Limited and the “Sustainability Report 2021” and the “Sustainability Report 2022” published by the HK Electric Investment.
2. tCO₂e is defined as tonnes of carbon dioxide equivalent.
3. As at 31 December 2023, the Group had 36 employees (As at 31 December 2022: 47). The data is also used for calculating other environmental intensity data.

Discharges into Water and Land

Due to the Group’s business nature, the discharges into land are insignificant. Similarly, there has been no significant and unreasonable amount of water discharged. Used water was discharged via the municipal sewage network to the regional water treatment plant.

附註：

1. 溫室氣體排放數據乃按二氧化碳當量呈列，並參照包括但不限於世界資源研究所及世界可持續發展工商理事會刊發的「溫室氣體盤查議定書：企業會計與報告標準」、香港聯交所發佈的「如何準備環境、社會及管治報告－附錄二：環境關鍵績效指標匯報指引」、IPCC第五次評估報告（二零一四年）(AR5)「全球變暖潛能值」、二零一九年中國區域電網基線排放因數、中華電力有限公司刊發的「二零二一年可持續發展報告」及港燈電力投資刊發的「二零二一年可持續發展報告」及「二零二二年可持續發展報告」。
2. tCO₂e界定為噸二氧化碳當量。
3. 於二零二三年十二月三十一日，本集團有36名僱員（於二零二二年十二月三十一日：47名）。該數據亦用於計算其他環境密度數據。

向水及土地排污

由於本集團的業務性質，我們向土地進行的排污並不顯著。同樣，我們並無大量且不合理的污水排污。經使用的水乃透過市政污水網絡排放至區內的污水處理廠。

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Waste Management

Hazardous Waste Handling Method

Due to the Group's business nature, no material hazardous waste was generated by the Group during FY2023. In case there are any hazardous waste produced, the Group will engage a qualified collector to handle such wastes.

Non-hazardous Waste Handling Method

The majority of non-hazardous waste generated by the Group was office paper. Though there has not been a disproportional amount of waste produced, the Group places great effort in encouraging the employees to reduce waste production by adopting the following environmentally friendly initiatives:

- Recycle used single-sided office paper;
- Double-sided printing or photocopying;
- Print electronic correspondences only when necessary;
- Procure office paper with Forest Stewardship Council Recycled Label; and
- Recycle office and electronic equipment after their life cycle.

廢棄物管理

有害廢棄物處理方法

由於本集團的業務性質，本集團於二零二三財年並無產生重大有害廢棄物。倘產生任何有害廢棄物，本集團將委聘合資格收集商處理有關廢棄物。

無害廢棄物處理方法

本集團產生的大部分無害廢棄物為辦公用紙。儘管未產生過多的廢棄物，本集團仍致力鼓勵僱員透過採取下列環保舉措減少廢棄物產生：

- 循環使用用過的單面辦公用紙；
- 雙面打印或複印；
- 僅於必要時打印電子信函；
- 購買帶有森林管理委員會回收標誌的辦公用紙；及
- 於辦公及電子設備的生命週期後對其進行循環使用。

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In FY2022, the Group set a target to host at least one waste reduction related campaigns to raise employee awareness of waste reduction in FY2023. Due to resource constraints, the Group did not host any waste reduction campaigns during the Reporting Period. However, the Group continues to monitor the level of waste generation and implements relevant measures mentioned above. During the Reporting Period, the Group sets a target to host at least one waste reduction campaign in FY2024.

The non-hazardous waste intensity in FY2023 was similar to that in FY2022. The Group considers current paper-saving measures are effective in increasing the employees' awareness of reducing the use of non-hazardous waste disposal amount.

Summary of major non-hazardous waste disposal performance:

Category of Waste 廢棄物類型	Unit 單位	FY2023 二零二三財年	FY2022 二零二二財年
Total Non-hazardous Waste 無害廢棄物總量			
<ul style="list-style-type: none"> Office Paper 辦公用紙 	tonnes 噸	0.26	0.34
Total Non-hazardous Waste Intensity 無害廢棄物總量密度	tonnes/employee 噸／僱員	0.007	0.007

A2. Use of Resources

The Group takes the initiative to introduce green measures to reduce environmental impact arising from its business operations. Measures on reducing office paper waste have been mentioned in the preceding "Waste Management" section. Other initiatives include maintaining indoor temperature at a suitable level in the offices and promoting the use of teleconferences or video conferences to replace the needs for constant business air travel.

於二零二二財年，本集團設立目標在二零二三財年舉辦至少一次減少廢物相關的活動，以提高員工對減少廢物的意識。受資源限制影響，本集團於報告期間並無舉辦任何減廢活動。然而，本集團繼續監察廢棄物產生水平，並實施上述相關措施。於報告期間，本集團設定目標於二零二四財年舉辦至少一次減廢活動。

於二零二三財年的無害廢棄物密度與二零二二財年相若。本集團認為目前的節省紙張措施行之有效，可讓僱員更為注意減少使用無害廢棄物數量。

主要無害廢棄物棄置績效概要：

A2. 資源使用

本集團主動推出環保措施以降低其業務營運造成的環境影響。減少辦公用紙的措施已於前文「廢棄物管理」一節闡述。其他舉措包括將辦公室的室內溫度維持在合適的水平，並提倡採用電話會議或視頻會議形式，以代替需要經常性乘坐飛機出外公幹。

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Energy Efficiency

The Group has in place a multitude of strategies to reduce resources consumption. However, given the Group's office-based business nature, applicable green measures that could be implemented into the Group's policy are limited. Nevertheless, the Group strives to further reduce energy consumption by adopting energy-saving measures such as the following:

- Switch off unnecessary lightings and electrical appliances when not in use;
- Purchase energy-efficient equipment on replacement of old equipment;
- Set all computer screens and printers to standby mode after a certain period; and
- Post eye-catching stickers on energy efficiency as a reminder for employees.

In FY2022, the Group set a target to host at least one energy-saving related campaigns to raise employees' awareness of energy-saving in FY2023. Due to resource constraints, the Group did not host any energy-saving related campaigns during the Reporting Period. However, the Group continues to monitor the level of energy consumption and implements relevant measures mentioned above. During the Reporting Period, the Group sets a target to host at least one energy-saving campaign in FY2024.

能源效益

本集團已實施不同方面的策略以減少資源耗用。然而，鑒於本集團以辦公室經營業務為主，可於本集團政策中實施的適用環保措施類型有限。儘管如此，本集團仍致力透過採取節能措施以進一步降低能源消耗，例如以下各項：

- 不使用時關閉不必要的照明設備及電器；
- 購買節能設備以替換陳舊設備；
- 將所有電腦屏幕及打印機設置為於特定時間後轉為待機模式；及
- 張貼有關節能的醒目貼紙以提醒僱員。

於二零二二財年，本集團設立目標在二零二三財年舉辦至少一次節約能源相關的活動，以提高員工對節約能源的意識。受資源限制影響，本集團於報告期間並無舉辦任何節能相關活動。然而，本集團繼續監察能源消耗水平，並實施上述相關措施。於報告期間，本集團設定目標於二零二四財年舉辦至少一次節能活動。

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Any unexpected high consumption of electricity will be investigated to find out the root cause and preventive measures will be taken. In FY2023, there was no petrol consumption as no vehicles were utilised. Additionally, the electricity consumption expenses in some of the Group's offices have been covered in the monthly management fees or rental fees starting from FY2023, leading to unavailable data and a significant decrease in energy consumption. The energy consumption intensity therefore decreased by approximately 38.99% compared with that in FY2022.

Summary of energy consumption performance:

Type of Energy ¹ 能源類型 ¹	Unit 單位	FY2023 二零二三財年	FY2022 二零二二財年
Direct Energy Consumption 直接能源消耗			
• Petrol • 汽油	kWh 千瓦時	–	6,977.78
Indirect Energy Consumption 間接能源消耗			
• Purchased Electricity • 購買電力	kWh 千瓦時	47,847.00	95,416.00
Total Energy Consumption 總能源用量	kWh 千瓦時	47,847.00	102,393.78
Total Energy Consumption Intensity 總能源用量密度	kWh/employee 千瓦時／僱員	1,329.08	2,178.59

Note:

- The calculation of unit conversion is based on the "Energy Statistics Manual" issued by the International Energy Agency.

如出現任何意外的高電耗，本集團將進行調查以查明根本原因並採取預防措施。於二零二三財年，由於並無使用汽車，故並無消耗汽油。此外，自二零二三財年起，本集團部分辦公室的用電開支已包括在每月管理費或租金內，導致無法獲得數據以及能源消耗大幅減少。因此，能源用量密度較二零二二年財年減少約38.99%。

能源消耗績效概要：

附註：

- 單位轉換乃根據國際能源署發佈的「能源統計手冊」計算。

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Water Consumption

Due to the Group's business nature, water was mainly used for the daily needs of employees and the cleaning and sanitation of the offices. The Group did not consider the amount of water used to be disproportionate.

The Group makes a conscious effort to reduce water consumption by introducing water conservation measures, such as regularly inspects water taps to prevent leakage, installs dual flush water cisterns in toilets and water-saving thimbles in sinks and washrooms where possible. The Group has also posted banners with water-saving messages around the offices in an effort to raise employees' awareness of water conservation.

In FY2022, the Group set a target to host at least one water conservation related campaigns to raise employees' awareness of water conservation in FY2023. Due to resource constraints, the Group did not host any water-saving related campaigns during the Reporting Period. The Group continues to monitor the level of water consumption and implements relevant measures mentioned above. During the Reporting Period, the Group sets a target to host at least one water-saving campaign in FY2024.

The water consumption intensity increased significantly due to business expansion. The Group will continue to monitor the water usage and, where necessary, implement more water-saving measures to manage water usage.

Due to the Group's business nature, the Group did not encounter any problem in sourcing water that is fit for purpose.

水源消耗

由於本集團的業務性質，水主要用於僱員日常需要，以及辦公室清潔及衛生上。本集團認為用水量屬合理。

本集團引進節省用水措施，即反映本集團減少水源耗用的意識。有關措施包括定期檢查水龍頭以防出現滲漏、於洗手間安裝雙沖水掣，並在可能情況下於洗手盆及衛生間安裝節水裝置。本集團亦於辦公室張貼寫上節省用水訊息的橫額，以提升僱員節約用水的意識。

於二零二二財年，本集團設立目標在二零二三財年舉辦至少一次節水相關的活動，以提高員工對節約用水的意識。受資源限制影響，本集團於報告期間並無舉辦任何節水相關活動。本集團持續監察用水水平，並實施上述相關措施。於報告期間，本集團設定目標於二零二四財年舉辦至少一次節水活動。

由於業務擴張，耗水密度顯著增加。本集團將繼續監察耗水量，並於必要時推展更多節約用水措施，以管理耗水量。

由於本集團的業務性質，本集團於獲取適用水源方面並無遇到任何問題。

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Summary of water consumption performance:

用水績效概要：

Indicator ¹ 指標 ¹	Unit 單位	FY2023 二零二三財年	FY2022 二零二二財年
Water Consumption 耗水量	m ³ 立方米	463.00	185.00
Water Consumption Intensity 耗水密度	m ³ /employee 立方米／僱員	12.86	3.94

Note:

附註：

- The data excluded the water consumption of some of the Group's offices, where the expenses are covered in the monthly management fees or rental fees, resulting in unavailable data.

- 數據不包括本集團部分辦公室的耗水量，其開支包括在每月管理費或租金內，因此無法獲得數據。

Use of Packaging Material

包裝材料使用

Due to the Group's business nature, the use of packaging material is not considered as a material ESG aspect to the Group.

由於本集團的業務性質，本集團認為包裝材料使用不屬於本集團的重大環境、社會及管治層面。

A3. The Environment and Natural Resources

A3. 環境及天然資源

As an ongoing commitment to good corporate social responsibility, the Group realises its responsibility in minimising negative environmental impacts in its business operations. Although the Group's business operations do not pose a large impact on the environment, the Group conducts regular assessments on potential environmental risks of its business, adopts preventive measures accordingly and ensures compliance with relevant laws and regulations. The Group will continue to actively seek out other ways to reduce its environmental footprint.

作為本集團對良好企業社會責任的持續承諾，本集團理解其於業務營運中減少對環境負面影響的責任。儘管本集團的業務營運不會對環境造成重大影響，本集團會定期評估業務的潛在環境風險，並據此採取預防措施，並確保遵守相關法律及法規。本集團將繼續積極尋找替代方法，以減少對環境的影響。

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Indoor Air Quality

Poor indoor air quality poses both short-term and long-term threats to the employees. Therefore, the Group remains vigilant in ensuring that the workplace has good indoor air quality, indoor air quality is regularly monitored and measured. To improve indoor air quality, air purifying equipment is used in offices and the air conditioning systems are cleaned periodically. These measures resulted in achieving a satisfactory indoor air quality level.

A4. Climate Change

Extreme weather events are becoming more frequent and severe, while tackling climate change has become a global consensus. The Group has realised that climate change will affect its business operations. Therefore, the Group has established policies and procedures to identify, monitor and manage ESG issues, including climate change. Material climate-related risks are identified and managed under our enterprise risk management framework.

Climate Change Issues

Following are the climate change risks that will impact the Group's business operations, these risks could be classified as physical risks and transition risks. Physical risks refer to the risks of increased frequency of extreme weather events that could impact the Group's business operations. On the other hand, transition risks refer to the risks of transitioning to a lower-carbon economy which may entail extensive policy, legal, technology, and market changes to address mitigation and adaptation requirements related to climate change. Depending on the nature, speed, and focus of these changes, transition risks may pose varying levels of financial and reputational risks to the Group. Further explanation will be discussed below.

室內空氣質素

室內空氣質素不佳會對僱員造成短期及長期威脅。因此，本集團時刻注意確保工作場所保持良好的室內空氣質素，並定期監察及測量室內空氣質素。為改善室內空氣質素，我們於辦公室內使用空氣淨化設備，並定期清理空調系統。該等措施令我們得以實現良好的室內空氣質素水平。

A4. 氣候變化

極端天氣事件發生概率日趨頻繁和嚴重。同時應對氣候變化已成為全球共識。本集團意識到氣候變化將影響其業務運營。因此，本集團建立了一套完整的政策和程序來識別、監控和管理包括氣候變化在內的環境、社會及管治問題。我們根據本集團的風險管理框架，識別和管理氣候相關的重大風險。

氣候變化議題

以下是將影響本集團業務運營的氣候變化風險，有關風險可分為實體風險和轉型風險。實體風險是指可能影響本集團業務運營的極端天氣事件頻率增加的風險。另一方面，轉型風險是指轉型為低碳經濟可能引起為應對氣候變化相關紓解及適應要求而出現的大量政策、法律、技術及市場變動的風險。視乎該等變動的性質、速度及側重點而定，轉型風險可能對本集團造成不同程度的財務及聲譽風險。進一步說明將於下文討論。



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Physical Risks

Increased frequency and severity of extreme weather events such as extreme cold or heat, storms, heavy rains, and typhoons can disrupt operations by damaging the power grids and communication infrastructures, hampering and injuring our employees on the way or during their work. These events could disrupt supply chains, interrupt business operations, and damage the Group's assets, which can ultimately result in higher operating costs for the Group. The Group has taken different actions to manage the abovementioned acute physical risks. For example, the Group has developed the practice of communicating the arrangements under extreme weather conditions to employees in advance. The potential financial impacts can be minimised with adequate preparations for extreme weather events.

Transition Risks

There are more stringent climate legislations and regulations to support global vision for decarbonisation. For example, the HKEX has required the listed companies to enhance the climate-related disclosures in their ESG reports. The Group's reputation may be damaged due to failure to comply with such regulations, which may also expose the Group to additional compliance costs and higher risks of claims and lawsuits. In response to the policy and legal risks as well as the reputation risks, the Group regularly monitors existing and emerging trends, policies and regulations relevant to climate change, and will alert the top management where necessary to avoid cost increments, non-compliance fines or reputational risks due to delayed response.

實體風險

極端天氣事件，例如極冷或極熱、風暴、暴雨及颱風的頻率及嚴重程度增加，可能會破壞電網和通信基礎設施，傷害及妨礙到我們在上班途中或工作期間的員工。該等事件可能會擾亂供應鏈、中斷業務運營並損害本集團的資產，最終導致本集團的經營成本增加。本集團已採取不同措施管理上述的急切實體風險。例如，本集團提前向員工通知在極端天氣下的安排。透過為極端天氣事件作充足準備，可將潛在財務影響減至最低。

轉型風險

現時有愈來愈多嚴格的氣候法規和規例來支持全球去碳化的願景。例如，香港聯交所已要求上市公司在其環境、社會和管治報告中加強與氣候相關的披露。本集團的聲譽可能因未能遵守該等規例而受損，可能會使本集團產生額外合規成本及面臨更高的索賠和訴訟風險。為應對政策和法律風險以及聲譽風險，本集團定期監控與氣候相關的現有和新興趨勢、政策和法規，並準備在必要時提醒高級管理層，以避免成本增加、違規罰款或因反應遲緩而引致的聲譽風險。

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B. SOCIAL

B1. Employment

The Group recognises that employees are the most valuable asset of the Group and are the foundation of the Group's success. As such, the Group has continued with its good employment practices to ensure sustainable growth of the business. Relevant employment policies are formally documented in the Employee Handbook, covering recruitment and remuneration, compensations, working hours and rest periods, diversity and equal opportunities, etc. The Group periodically reviews these employment policies to ensure continuous improvement of its employment standards and competitiveness against companies of the similar industry.

As at 31 December 2023, the Group had 36 employees pertaining to the reported segments (FY2022: 47). Breakdown by gender, age group, employee category and geographical region are as follows:

Indicator 指標

Gender

Male
Female

Age Group

Under 40 Years Old
40 to 60 Years Old
Above 60 Years Old

Employee Category

Full-time
Part-time

Geographical Region

Mainland China
Hong Kong, China

性別

男性
女性

年齡組別

40歲以下
40至60歲
60歲以上

僱傭類型

全職
兼職

地區

中國內地
中國香港

Number of Employees 僱員人數

	As at 31 December 2023 於二零二三年 十二月三十一日	As at 31 December 2022 於二零二二年 十二月三十一日
Male	16	21
Female	20	26
Under 40 Years Old	19	31
40 to 60 Years Old	14	13
Above 60 Years Old	3	3
Full-time	34	44
Part-time	2	3
Mainland China	17	29
Hong Kong, China	19	18

B. 社會

B1. 僱傭

本集團明白僱員為本集團最重要的資產，並為本集團成功的基石。故此，本集團繼續落實其良好僱傭實務，確保業務可持續增長。相關僱傭政策已經正式納入員工手冊，涵蓋招聘與薪酬、賠償、工作時數與休息時間、多元化及平等機會等方面。本集團定期審閱該等僱傭政策，確保其僱傭標準及競爭力較同行業公司有持續改善。

於二零二三年十二月三十一日，本集團共有36名僱員（二零二二財年：47名）。按性別、年齡組別、僱傭類型及地區劃分的分佈如下：

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The rate of employee turnover¹ was approximately 30.56% during the Reporting Period (FY2022: 51.06%). The following table shows the rate of employee turnover by category:

報告期間內，僱員流失比率¹約為30.56%（二零二二財年：51.06%）。下表顯示了按類別劃分的僱員流失比率：

Indicator 指標		Rate of Employee Turnover ¹ 僱員流失比率 ¹	
		FY2023 二零二三財年	FY2022 二零二二財年
Gender 性別	Male 男性	50.00%	47.62%
	Female 女性	15.00%	53.85%
Age Group 年齡組別	Under 40 Years Old 40歲以下	36.84%	70.97%
	40 to 60 Years Old 40至60歲	28.57%	–
	Above 60 Years Old 60歲以上	–	66.67%
Geographical Region 地區	Mainland China 中國內地	64.71%	48.28%
	Hong Kong, China 中國香港	–	55.56%

Note:

- The rate of employee turnover = Number of employee turnover (by category) during the financial year ÷ Number of employees (by category) as at the end of the financial year × 100%.

附註：

- 僱員流失比率=於財政年度內（某一類別）的離職人數÷於財政年度末（該類別）的僱員人數× 100%。

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During FY2023, the Group was not aware of any material non-compliance with employment-related laws and regulations that would have a significant impact on the Group, including but not limited to the Employment Ordinance of Hong Kong, the Labour Law of the People's Republic of China, the Social Insurance Law of the People's Republic of China, the Company Law of the People's Republic of China and the Labour Contract Law of the People's Republic of China from mainland China.

Recruitment, Promotion and Remuneration

Employees are recruited via a robust, transparent and fair recruitment process based solely on their experience and suitability for the positions, regardless of their age, religion, ethnicity, origin, gender identity, physical disability and marital status, etc. Employees are assessed and chosen based on their ability and potential to fulfil the Group's current and future needs. The Group is adamant in treating and evaluating its employees in a fair and unprejudiced way.

Remuneration and promotion are based on job-related skills, qualifications and performances. The Group will conduct an annual performance and salary review to determine any salary adjustments and/or promotion opportunities. The Group also gives priority to internal promotion in order to provide incentive to employees for their consistent and continuous efforts.

於二零二三財年，本集團並不知悉會對本集團造成重大影響的任何嚴重違反僱傭相關法律法規的行為，包括但不限於香港《僱傭條例》、中國內地的《中華人民共和國勞動法》、《中華人民共和國社會保險法》、《中華人民共和國公司法》及《中華人民共和國勞動合同法》。

招聘、晉升與薪酬

我們以穩固、透明及公平的招聘程序聘請僱員，當中僅考慮其經驗及是否適合有關職位，而年齡、宗教、種族、血統、性別身份、肢體殘疾及婚姻狀況不予以考慮。評估及挑選僱員的準則為其能力及滿足本集團目前及未來需要的潛能。本集團堅決以公平及不偏不倚的方式對待及評估僱員。

薪酬及晉升乃基於工作相關的技能、資質及表現。本集團將進行年度表現及薪金檢討，以確定任何薪金調整及／或晉升機會。本集團亦優先作出內部晉升，以為僱員作出一致而持續的貢獻提供誘因。



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The Group offers fair remuneration packages for employees based on employees' personal capability and benchmark. Remuneration packages include variable bonuses, annual leave, maternity leave, etc. In accordance with the applicable laws of mainland China, the Group legally pays "five social insurance and one housing fund" for its employees in mainland China, namely endowment insurance, medical insurance, unemployment insurance, employment injury insurance, maternity insurance, and housing provident fund. For employees in Hong Kong, monthly contributions to the Mandatory Provident Fund Scheme are made pursuant to the Mandatory Provident Fund Ordinance of Hong Kong.

Working Hours and Rest Periods

To ensure a healthy work-life balance for employees, the Group has formulated policies in determining the working hours and rest periods for employees in accordance with local employment laws. Subject to company or departmental arrangement, employees are eligible for overtime payment.

本集團根據僱員的個人能力及基準為僱員提供公平的薪酬待遇。薪酬待遇包括金額可變花紅、年假、產假等。根據適用的中國內地法律，本集團為其中國內地僱員合法支付「五險一金」，即養老保險、醫療保險、失業保險、工傷保險、生育保險，以及住房公積金。香港僱員則根據香港強制性公積金條例，每月向強制性公積金計劃供款。

工作時數與休息時間

為確保僱員擁有健康的工作生活平衡，本集團已根據當地僱傭法律制訂釐定僱員工作時數與休息時間的政策。根據公司或部門的安排，僱員有資格獲得超時工作工資。

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Dismissal

The Group prohibits any unreasonable dismissals under any circumstances and ensures that dismissal would be conducted based on reasonable and lawful grounds supported by internal policies. Verbal or written warnings will be issued before the official dismissal to provide the staff with an opportunity for improvement. If no improvement is noted, the Group shall then consider dismissal only upon receiving dismissal instruction from the relevant department.

Equal Opportunities, Diversity and Anti-discrimination

The Group values diversity in its talent pool and is dedicated to ensuring that equal opportunities are given to each employee. The Group is committed to creating and maintaining an inclusive and collaborative workplace culture. Furthermore, the Group is dedicated to protecting its employees from discrimination, physical or verbal harassment based on race, religion, colour, gender, physical or mental disability, age, place of origin, marital status, and sexual orientation. The Group does not tolerate sexual harassment or abuse in the workplace in any form. The Group also strives to ensure that complaints, grievances and concerns, including whistle-blowing, are being dealt with promptly, confidentially and impartially.

解聘

本集團禁止在任何情況下進行任何無理解聘，並確保解聘將基於內部政策支持的合理及合法依據進行。在正式解聘前，將發出口頭或書面警告，為員工提供改進機會。倘未見有任何改進，則本集團之後僅應在收到有關部門的解聘指示後才考慮解聘。

平等機會、多元化與反歧視

本集團珍視人材多元，並致力確保對各名僱員提供平等機會。本集團致力於創造並維持包容協作的工作環境文化。此外，本集團致力於保護其僱員免受基於種族、宗教、膚色、性別、身體或精神殘疾、年齡、原籍地、婚姻狀況及性取向的歧視、身體或語言騷擾。本集團不容忍工作環境內任何形式的性騷擾或性虐待。本集團還努力確保及時、保密並公正地處理投訴、申訴及疑慮，包括舉報。



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B2. Health and Safety

Provision of Safe Environment to Employees

The Group highly values employees' health and safety and is always committed to maintaining a safe and pleasant working environment for all its employees. The Group has also maintained strict compliance with local laws and regulations and has adopted occupational health and safety guidelines recommended by the Labour Department and Occupational Safety and Health Council and have developed relevant policies.

During FY2023, the Group was not aware of any material non-compliance with health and safety-related laws and regulations that would have a significant impact on the Group, including but not limited to the Occupational Safety and Health Ordinance and the Employee's Compensation Ordinance of Hong Kong, the Labour Law of the People's Republic of China, the Production Safety Law of the People's Republic of China, the Prevention and Treatment of Occupational Diseases of the People's Republic of China and the Fire Protection Law of the People's Republic of China from mainland China. There were no reported cases of work-related fatalities in each of the past three years including FY2023 and no lost days due to work injury during FY2023, hence no claims or compensation was paid to its employees due to such accident (FY2022: Nil).

To ensure a hazard-free working environment, the Group stresses the importance of keeping the corridors clean, classifying and recycling waste where possible, cleaning air-conditioning equipment and carpet on a regular basis and participating in regular health and safety seminars. To minimise the risk of a fire hazard, fire extinguishers are strategically placed and fire exits are free from obstruction.

B2. 健康與安全

向僱員提供安全環境

本集團高度重視僱員的健康與安全，並致力為全體僱員維持一個安全而合宜的工作環境。本集團亦嚴格遵守當地法律法規，並採用勞工處及職業安全健康局推薦的職業健康與安全指引，並制定了相關政策。

於二零二三財年，本集團並不知悉任何對本集團造成重大影響的任何嚴重違反健康及安全相關法律法規的行為，包括但不限於香港《職業安全及健康條例》及《僱員補償條例》、中國內地《中華人民共和國勞動法》、《中華人民共和國安全生產法》、《中華人民共和國職業病防治法》及《中華人民共和國消防法》。於過去三年各年（包括二零二三財年），並無錄得因工死亡個案，亦無於二零二三財年錄得因工傷而損失的工作日數，因此並無因該等事故向其僱員支付任何索賠或賠償（二零二二財年：無）。

為確保本集團工作環境不存在危險，本集團強調保持走廊清潔、盡量分類及回收廢物、定期清潔空調設備及地毯並定期參加健康與安全研討會的重要性。滅火器要有策略地置放及消防出口不得堵塞，而降低火患風險。

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Improving Safety Awareness

The Group complies with related working safety guidelines and constantly educates and reminds employees of the importance of work health and safety. The Group provides employees with relevant information on crime prevention and emergency response through training, promotions, drills and regular safety inspections. We also participate in regular fire drills to raise employees' safety and fire prevention awareness. If there are any violations of the guidelines, we will take appropriate disciplinary actions or legal proceedings against the staff to raise employees' health and safety awareness during work. We will consistently review and monitor the measures to ensure their ongoing effectiveness.

提升安全意識

本集團會根據相關工作安全指引，時常教導和提醒員工職業健康及安全的重要性。本集團通過培訓、宣傳、應急演練及定期安全檢查，為僱員提供預防犯罪、安全應急等相關資訊。我們亦定期參與消防演習，提升員工安全和防火意識。如發現有違反指引的情況，我們將會採取適當的紀律處分，務求提高員工在工作期間的健康與安全意識。我們將堅持檢討及監控該等措施以確保其持續有效。



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B3. Development and Training

General Disclosure

Training and Development

Training and continuous development are indispensable to the Group's employees to keep abreast of the rapidly changing trend in the industry. The Group has developed relevant policies on employees' knowledge and skills development.

Employees are encouraged to apply for internal and external training courses to refresh prior knowledge. The Group encourages employees to familiarise themselves with newly updated guidelines, maintain their competitiveness within the industry and ensure legal compliance in dealing with sensitive matters and data.

Internally, the Group holds work-related talks and seminars. Training contents are regularly updated to be in line with the industrial standard, the Group's business nature and to provide maximum benefit to the employees.

B3. 發展及培訓

一般披露

培訓及發展

為跟上行業瞬息萬變的趨勢，培訓及不斷發展對本集團的僱員而言是必不可少的。本集團已就員工知識及技能發展方面制定了相關政策。

鼓勵僱員申請內部及外部培訓課程，以更新先前的知識。本集團鼓勵僱員熟悉最新指引，保持其在行業中的競爭力，並確保在處理敏感事項及資料時遵守法律。

內部而言，本集團舉行工作相關的講座及研討會。培訓內容會定期更新，以符合行業標準、本集團的業務性質並為僱員帶來最大利益。

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During FY2023, approximately 25.00%¹ (FY2022: 12.77%) of the Group's employees received training, with an average of approximately 3.75² (FY2022: 2.13) training hours per employee. The following table shows the employees training data:

於二零二三財年，本集團約 25.00%¹（二零二二財年：12.77%）的僱員已接受培訓，每名僱員的平均培訓時數約為 3.75 小時²（二零二二財年：2.13 小時）。下表顯示僱員培訓數據：

Indicator 指標		Breakdown of Employees Trained ³		Total Training Hours		Average Training Hours ⁴	
		已培訓僱員明細 ³		總培訓時數		平均培訓時數 ⁴	
		FY2023 二零二三財年	FY2022 二零二二財年	FY2023 二零二三財年	FY2022 二零二二財年	FY2023 二零二三財年	FY2022 二零二二財年
By Gender	按性別						
Male	男性	88.89%	83.33%	120	98	7.50	4.67
Female	女性	11.11%	16.67%	15	2	0.75	0.08
By Employee Category	按僱員類別						
Board and Senior Management	董事會及高級管理層	77.78%	83.33%	105	80	11.67	7.27
Middle Management and General Staff	中級管理層及一般員工	22.22%	16.67%	30	20	1.11	0.56

Notes:

- Total percentage of employees trained = Total number of employees trained during the financial year ÷ Total number of employees at the end of the financial year × 100%.
- Average training hours per employee = Total training hours completed during the financial year ÷ Total number of employees at the end of the financial year.
- Breakdown of employees trained by category = Number of employees trained during the financial year by category ÷ Total number of employees trained during the financial year × 100%.
- Average training hours by category = Training hours completed during the financial year by category ÷ Number of employees at the end of the financial year by category.

附註：

- 受訓僱員總百分比=於財政年度內受訓僱員總數÷於財政年度末僱員總數×100%。
- 每名僱員的平均培訓時數=於財政年度內已完成培訓總時數÷於財政年度末僱員總數。
- 按類別劃分的受訓僱員明細=於財政年度內按類別劃分的受訓僱員人數÷於財政年度內受訓僱員總數×100%。
- 按類別劃分的平均培訓時數=於財政年度內按類別劃分的已完成培訓時數÷於財政年度末按類別劃分的僱員人數。



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B4. Labour Standards

Prevention of Child and Forced Labour

Child and forced labour are strictly prohibited during the recruitment process as defined by laws and regulations. Personal data is collected during the process to assist the selection of suitable candidates and to verify candidates' personal data and that they have reached the minimum legal age to work in respective jurisdictions.

According to the Employee Handbook, the Human Resources Department also ensures identity documents are thoroughly checked. The Human Resources Department has established a reporting mechanism to ensure compliance with all relevant laws and regulations. If violation is involved, it will be dealt with in the light of the circumstances promptly. Upon discovery of child labour, the said person will be discharged immediately. To prevent the forced labour, the employment contract specifies the agreement between the Group and its employees on the working conditions including among others, their normal working hours and overtime work arrangement. Overtime working of employees is on a voluntary basis to avoid violating labour standards and to protect employees' rights and interests. If there is any suspected infringement regarding forced labour, the Group might conduct investigation and take disciplinary actions against any staff members who are responsible for the cause of the incident. The Group will regularly conduct reviews and inspections to ensure such measures and procedures are effective. Upon discovery of child and forced labour cases, the Group will discuss preventive measures to avoid a similar event from happening again.

B4. 勞工準則

防止童工及強制勞工

法律法規規定，招聘過程中嚴禁童工及強制勞工。在此過程中將收集個人資料，以幫助選擇合適的候選人並驗證候選人的個人資料及他們已達到在各司法權區工作的最低法定年齡。

根據僱員手冊，人力資源部還確保對身份證明文件進行徹查。人力資源部建立了報告機制，以確保遵守所有相關法律法規。倘涉及違規行為，將根據情況立即予以處理。一旦發現童工，將立即解聘該名人士。為防止強制勞工，僱傭合約訂明本集團與其僱員之間有關工作條件的協議，包括（其中包括）彼等的正常工作時間及加班安排。員工加班遵循自願原則，避免違反勞工準則，並保障員工權益。倘有任何涉嫌違反有關強制勞工的行為，本集團可能會對負責事故原因的任何員工進行調查並採取紀律處分。本集團將定期進行檢討及檢查，以確保有關措施及程序行之有效。一旦發現童工及強制勞工個案，本集團將討論預防措施，以避免再次發生類似事件。

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During FY2023, the Group was not aware of any material non-compliance with child and forced labour-related laws and regulations that would have a significant impact on the Group, including but not limited to the Employment Ordinance of Hong Kong, the Labour Law of the People's Republic of China and the Labour Contract Law of the People's Republic of China from mainland China.

B5. Supply Chain Management

Fair and Open Tendering

The engagement with service providers takes place under a fair and open tendering process, it takes suppliers' experience, reputation, prevailing market, price and reputation into account. The Group has established procedures for procurement and logistics management to ensure that the products procured are of satisfactory quality, thereby reducing procurement cost. The Group strives not to over-rely on a specific supplier in order to ensure stability of the supply chain. At the same time, the Group aims to strengthen collaborative relationships with existing suppliers. Should the performance of the supplier fall below contractual expectations, the contract may be terminated.

Employees are reminded to avoid situations that may lead to or involve potential conflict of interest. Any discrimination against certain vendors without reasonable grounds and any types of business bribery are strictly prohibited.

During the Reporting Period, the Group had engaged a total of 13 major suppliers (FY2022: 29 major suppliers), 1 supplier is from mainland China, while 12 suppliers are from Hong Kong, China, and all major suppliers are subject to the above evaluation and monitoring regularly.

於二零二三財年，本集團並不知悉會對本集團造成重大影響的任何嚴重違反童工及強制勞工相關法律法規的行為，包括但不限於香港《僱傭條例》、中國內地《中華人民共和國勞動法》及《中華人民共和國勞動合同法》。

B5. 供應鏈管理

公平公開招標

通過公平公開的招標程序委聘服務供應商，該程序考慮供應商的經驗、聲譽、現行市場、價格及聲譽。本集團已建立採購及物流管理程序，以確保採購的產品質量令人滿意，從而降低採購成本。本集團努力不過度依賴特定供應商以確保供應鏈的穩定性。同時，本集團旨在加強與現有供應商的合作關係。倘供應商的表現低於合同預期，則可能會終止合同。

提醒僱員避免可能導致或涉及潛在利益衝突的情況。嚴禁在無合理根據的情況下歧視若干供應商及嚴禁任何類型的商業賄賂。

報告期間內，本集團共聘用13家主要供應商（二零二二財年：29家主要供應商），當中中國內地有1家，中國香港有12家，所有主要供應商均定期接受上述評估及監測。





Environmental, Social and Governance Report

環境、社會及管治報告

Environmentally and Socially Responsible Supply Chain

The Group has established relevant policy to manage the environmental and social impacts in our supply chain. In accordance with this policy, we assess suppliers' environmental and social performance in our procurement and tendering process to ensure that our suppliers are aware of and have established minimum standards for the environmental, social and ethical issues relevant to their operations.

With an objective to minimise the carbon emission and to support local economy and community, we mainly sourced our materials, products and services locally in Hong Kong. In addition, the Group has ensured that the purchased office equipment has Energy Efficiency Label and purchased stationery uses environmental-friendly packaging with certifying scheme.

The Group will also regularly review the effectiveness of its supply chain management measures.

B6. Product Responsibility

Solid corporate governance and risk management are essential to the Group's long-term development and sustainable growth. The Group periodically revises existing corporate rules and regulations and ensures strict compliance with local laws and regulations.

環境及社會負責的供應鏈

本集團已制定相關政策以管理我們供應鏈中的環境和社會影響。根據該政策，我們會在採購和招標過程中評估供應商的環境和社會績效，以確保供應商了解並制定與其運營相關的環境、社會和道德事宜的最低標準。

為減少碳排放及支持本土經濟及社區，我們主要在香港本地採購材料、產品及服務。此外，本集團已確保所購買的辦公室設備具有能源效率標籤，而所購買的文具則使用認可計劃的環保包裝。

本集團亦將定期檢討其供應鏈管理措施的成效。

B6. 產品責任

紮實的公司治理及風險管理對本集團的長期發展及可持續增長至關重要。本集團定期修訂現有的公司規章制度，並確保嚴格遵守當地法律法規。

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During FY2023, the Group was not aware of any material non-compliance with laws and regulations that would have a significant impact on the Group, concerning advertising, labelling and privacy matters relating to products and services provided, including but not limited to, the Money Lenders Ordinance, the Personal Data (Privacy) Ordinance and the Securities and Futures Ordinance of Hong Kong, and the Protection of Consumer Rights of the People's Republic of China from mainland China. During FY2023, the Group did not receive any major product or service-related complaints (FY2022: Nil). Due to the Group's business nature, product recall is not applicable to the Group.

Moreover, the Group has set standards for advertising and sales material. Information disclosed in all advertising and sales materials must be factual. We also prohibit the use of false, misleading or inaccurate statements in any forms of communication.

Money-lending Assurance


As a licenced money lender in Hong Kong, the Group holds an active Money Lenders Licence. In addition, the Group abides by the Money Licensing Conditions of the said licence. As a result of a more stringent additional licensing conditions on money lender licences, a risk-warning message must be present in all advertisements in relation to money lending business. The guideline stipulates that advertisement, whether in textual, audio or visual form, must contain the relevant subsidiary's telephone hotline for handling complaints and a well-established risk warning statement. The said risk warning statement must also be clearly audible in the audio part of the advertisement.

於二零二三財年，本集團並不知悉會對本集團造成重大影響並涉及與所提供產品及服務有關的廣告、標籤及私隱事項的任何重大違法違規行為，包括但不限於香港《放債人條例》、《個人資料(私隱)條例》及《證券及期貨條例》以及中國內地《中華人民共和國消費者權益保護法》。於二零二三財年，本集團並無收到與產品或服務有關的任何重大投訴(二零二二財年：無)。鑒於本集團的業務性質，產品回收並不適用於本集團。

此外，本集團已制定有關廣告及銷售材料的標準。所有廣告及銷售材料中披露的信息必須是真實的。我們亦禁止在任何形式的通訊中使用虛假、誤導或不準確的陳述。

放債保證

作為香港持牌放債人，本集團持有有效的放債人牌照。此外，本集團遵守上述牌照的發牌條件。由於放債人牌照的附加發牌條件更為嚴格，因此所有放貸業務相關的廣告均須有風險警告信息。該指引規定，廣告(無論是以文字、音頻或視覺形式)均須包含相關附屬公司的電話熱線以處理投訴及完善的風險警告聲明。所述風險警告聲明還須在廣告的音頻部分中清晰可聞。



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Customer Privacy Protection

The Group protects legitimate rights and interests of its customers, respects the rights of customers' information assets and strictly complies with the customers' information security management systems and standards. The Group has formulated a set of privacy guidelines in regard to the collection, retention and accessibility of information to ensure that the lessee's sensitive information is only used for its intended purposes and to prevent information leakage. All employees are trained to respect the confidentiality of customers' information, while only certain employees can access sensitive customer data. Moreover, employees are required to sign a confidentiality agreement to hold them accountable for should there be any unlawful information leakage. The Group will review the policies regularly to ensure its effectiveness.

Intellectual Property Rights

Despite intellectual property rights are not considered a material ESG aspect to the Group due to the Group's business nature, the IT Department is in charge of securing proper licenses for software, hardware and information that the Group uses in its business operation. Duplication or downloading of information, software, and images from the internet must be approved by relevant department. Furthermore, the Group closely monitors and prevents any infringement behaviour such as counterfeit trademarks in the market. The Group will continue to monitor to ensure that its intellectual property rights are not being infringed upon.

客戶私隱保護

本集團保護客戶的合法權益，尊重客戶信息資產的權利，並嚴格遵守客戶的信息安全管理體系及標準。本集團就信息收集、保留及可訪問性制定一套私隱指引，以確保承租人的敏感信息僅用於其預定目的並防止信息洩露。所有僱員均經過培訓，以尊重客戶信息的機密性，而只有部分僱員可訪問客戶敏感信息。此外，僱員須簽署保密協議，如有非法洩露信息的行為，將追究其責任。本集團將定期檢討政策以確保其成效。

知識產權

儘管由於本集團的業務性質，知識產權不被認為是本集團的一個重要的環境、社會及管治範疇，惟資訊技術部門負責為本集團在業務運營中使用的軟件、硬件及資訊獲得適當的許可。從互聯網上複製或下載資料、軟件和圖像必須得到相關部門的批准。此外，本集團密切關注及防止任何市場上的侵權行為，例如假冒商標的行為。本集團將繼續監控，以確保其知識產權不受侵犯。

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Customer Service Quality

The Group strives to provide excellent services in response to customers' enquiries. A customer services team has been established, and standard procedures have been established to handle customers' opinions and comments. To further enhance and better the Group's services, customers are encouraged to provide feedback on their experience. Feedbacks are recorded in detail and appropriate follow-up actions will be taken should it be deemed necessary.

Procurement Quality Control

The Group has a dedicated quality control team to ensure the products procured are of satisfactory quality and would not pose any significant health threat to its consumers. Standard procedures are established to govern the procurement, quality assurance and storage of these products. Due to the Group's business nature, the Group has an insignificant amount of business dealing regarding labelling matters.

B7. Anti-corruption

The Group values and upholds integrity, honesty, and fairness in how the Group conducts business. The Group emphatically asserts its zero-tolerance stance regarding any behaviours that violate local laws and regulations and severely damage the Group's reputation.

客戶服務質量

本集團致力提供優質的服務以回應客戶問詢。本集團建立了客戶服務團隊及處理客戶意見及評價的標準程序。為進一步增強及改善本集團的服務，我們鼓勵客戶就其體驗提供反饋意見。我們詳細記錄反饋意見，並在認為必要時採取適當的後續行動。

採購質量控制

本集團擁有專門的質量控制團隊，以確保所採購的產品質量令人滿意，並且不會對消費者構成任何重大健康威脅。本集團建立了管理該等產品的採購、質量保證及存儲的標準程序。鑒於本集團的業務性質，本集團有關標籤事宜業務處理量不多。

B7. 反貪污

本集團重視並堅持本集團業務運作中的正直、誠實及公平。對於任何違反當地法律法規及嚴重損害本集團聲譽的行為，本集團始終堅持零容忍態度。



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During FY2023, the Group was not aware of any material non-compliance with laws and regulations of bribery, extortion, fraud, and money laundering that would have a significant impact on the Group, including but not limited to the Anti-Money Laundering and Counter-Terrorist Financing (Financial Institutions) Ordinance, the Money Lenders Ordinance, the Personal Data (Privacy) Ordinance and Securities and Futures Ordinance of Hong Kong, the Anti-Unfair Competition Law of the People's Republic of China and the Criminal Law of the People's Republic of China from mainland China. Also, there were no concluded legal cases regarding corrupt practices brought against the Group nor its employees during FY2023 (FY2022: Nil).

Anti-money laundering and Counter-financing of Terrorism

As a professional financial services provider, the Group is particularly sensitive to the signs of money laundering and financial crimes. Apart from complying with local laws and guidelines established by regulatory authorities, the Group recognises that the responsibility to help protect the integrity of the financial system lies within us. The Anti-Money Laundering and Counter-Terrorist Financing Policy is in place to safeguard the interests of the Group. It states the roles and responsibilities of compliance officers and details procedures such as conducting customer due diligence check before starting business dealings with them and reporting suspicious transactions. The Group also provide training on anti-money laundering to Directors and employees at least annually to maintain their anti-corruption awareness and good professional conduct and to comply with the regulations in Hong Kong and mainland China. During the Reporting Period, the Group has provided reading materials related to anti-corruption for Directors and employees for their self-study.

於二零二三財年，本集團並不知悉會對本集團造成重大影響的任何嚴重違反賄賂、敲詐、欺詐及洗錢相關法律法規的行為，包括但不限於香港《打擊洗錢及恐怖分子資金籌集（金融機構）條例》、《放債人條例》、《個人資料（私隱）條例》及《證券及期貨條例》、中國內地《中華人民共和國反不正當競爭法》及《中華人民共和國刑法》。此外，於二零二三財年，並無針對本集團或其僱員提出並已審結的貪污訴訟案件（二零二二財年：無）。

反洗錢及反恐怖分子融資

作為專業的金融服務供應商，本集團對洗錢及金融犯罪的跡象尤為敏感。除遵守監管機構制定的當地法律及指引外，本集團還認為幫助保護金融體系完整性的責任有賴我們。為維護本集團利益制定了《反洗錢及反恐怖分子融資政策》。該政策列明合規負責人的角色與職責，並詳細說明了程序，例如在開始與客戶進行業務往來前開展客戶盡職調查並報告可疑交易之程序。本集團亦最少每年為董事及僱員提供反洗錢培訓，以維持他們的反貪污意識及良好的專業操守，並遵守香港及中國內地的法規。於報告期間，本集團已為董事及僱員提供有關反貪污的閱讀材料，以供彼等自行學習。

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Prevention of Money Laundering, Fraud and Bribery Practices

The Group is sensitive to money laundering, potential fraud, and bribery practices. Therefore, the Group provides guidelines to employees to remind them of good practices to prevent unnecessary legal complications.

Whistle-blowing Mechanism

The Group has established relevant policy to provide communication channels for employees to report concerns on the occurrence (either actual or suspicious) of any incidents regarding corruption or criminal activity, non-compliance with legal and regulatory requirements, miscarriages of justice, actions which endanger the health and safety of any individuals, and existing and possible improprieties relating to financial reporting, internal control, and other matters. The identity of the whistle-blower will be kept confidential. The Group will review the policy regularly to ensure its effectiveness.

B8. Community Investment

Community Participation

The Group is committed to providing career opportunities to local residents and considers the development of the community's economy as part of the Group's sustainable development strategy. To this end, the Group has established relevant guidelines and policies to encourage its employees to give back to the society which do not only benefit the society but also nurture a good corporate culture.

Due to resource constraints, the Group did not arrange community activities during the Reporting Period. The Group will continue to look into engaging in more community events like environmental and labour needs, etc. in the coming years.

反洗錢、反欺詐及賄賂行為

本集團對洗錢、潛在欺詐及賄賂行為較為敏感。因此，本集團向僱員提供指引以提醒他們採取良好做法，防止不必要的法律糾紛。

舉報機制

本集團亦設有相關政策，為僱員提供溝通渠道，報告任何有關腐敗或犯罪活動、違反法律及監管規定、誤判、危及任何個人健康及安全的行為（實際或可疑）和有關財務報告、內部監控及其他事項的現有及可能的不當行為等事件的發生。舉報人士的身份將會保密。本集團將定期檢討政策以確保其成效。

B8. 社區投資

社區參與

本集團致力於為當地居民提供就業機會，並將社區經濟發展視為本集團可持續發展戰略的一部分。為此，本集團已訂立相關指引及政策，鼓勵僱員來回饋社會，這不僅使社會受益，還培育了良好的企業文化。

受資源限制影響，本集團於報告期間內並沒有安排社區活動。本集團將在未來數年繼續考慮參與更多社區活動，如：環境及勞工等方面。



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HKEX ESG REPORTING GUIDE CONTENT INDEX

香港聯交所的《環境、社會及管治報告指引》內容索引表

Mandatory Disclosure Requirements	Section/Declaration
強制披露規定	章節／聲明
Governance Structure	INTRODUCTION – ESG Governance Structure
管治架構	序言 – 環境、社會及管治治理結構
Reporting Principles	REPORTING FRAMEWORK
匯報原則	報告框架
Reporting Boundary	SCOPE OF REPORTING
匯報範圍	報告範圍

Subject Areas, Aspects, General Disclosures and KPIs	Description	Section/Declaration
主要範疇、層面、一般披露及關鍵績效指標	描述	章節／聲明

Aspect A1: Emissions 層面A1：排放物

General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.	Emissions
一般披露	有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	排放物

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Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、 一般披露及關鍵績效指標	Description 描述	Section/Declaration 章節／聲明
KPI A1.1	The types of emissions and respective emissions data.	Emissions – Air Emissions
關鍵績效指標A1.1	排放物種類及相關排放數據。	排放物 – 廢氣排放
KPI A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Emissions – GHG Emissions
關鍵績效指標A1.2	直接（範圍1）及能源間接（範圍2）溫室氣體排放量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。	排放物 – 溫室氣體排放
KPI A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Emissions – Waste Management
關鍵績效指標A1.3	所產生有害廢棄物總量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。	排放物 – 廢棄物管理
KPI A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Emissions – Waste Management
關鍵績效指標A1.4	所產生無害廢棄物總量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。	排放物 – 廢棄物管理
KPI A1.5	Description of emissions target(s) set and steps taken to achieve them.	Emissions – GHG Emissions
關鍵績效指標A1.5	描述所訂立的排放量目標及為達到這些目標所採取的步驟。	排放物 – 溫室氣體排放
KPI A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.	Emissions – Waste Management
關鍵績效指標A1.6	描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	排放物 – 廢棄物管理



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Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、 一般披露及關鍵績效指標	Description 描述	Section/Declaration 章節／聲明
Aspect A2: Use of Resources 層面A2：資源使用		
General Disclosure 一般披露	Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源（包括能源、水及其他原材料）的政策。	Use of Resources 資源使用
KPI A2.1 關鍵績效指標A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility). 按類型劃分的直接及／或間接能源（如電、氣或油）總耗量（以千個千瓦時計算）及密度（如以每產量單位、每項設施計算）。	Use of Resources – Energy Efficiency 資源使用 – 能源效益
KPI A2.2 關鍵績效指標A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility). 總耗水量及密度（如以每產量單位、每項設施計算）。	Use of Resources – Water Consumption 資源使用 – 水源消耗
KPI A2.3 關鍵績效指標A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them. 描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	Use of Resources – Energy Efficiency 資源使用 – 能源效益
KPI A2.4 關鍵績效指標A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them. 描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	Use of Resources – Water Consumption 資源使用 – 水源消耗
KPI A2.5 關鍵績效指標A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced. 製成品所用包裝材料的總量（以噸計算）及（如適用）每生產單位估量。	Use of Resources – Use of Packaging Material 資源使用 – 包裝材料使用

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Aspect A3: The Environment and Natural Resources 層面A3：環境及天然資源		
General Disclosure	Policies on minimising the issuer's significant impacts on the environment and natural resources.	The Environment and Natural Resources
一般披露	減低發行人對環境及天然資源造成重大影響的政策。	環境及天然資源
KPI A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	The Environment and Natural Resources – Indoor Air Quality
關鍵績效指標A3.1	描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	環境及天然資源 – 室內空氣質素
Aspect A4: Climate Change 層面A4：氣候變化		
General Disclosure	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer.	Climate Change
一般披露	識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。	氣候變化
KPI A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them.	Climate Change – Climate Change Issues, Physical Risks, Transition Risks
關鍵績效指標A4.1	描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。	氣候變化 – 氣候變化議題、實體風險、轉型風險



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Aspect B1: Employment 層面B1：僱傭		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.	Employment
一般披露	有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	僱傭
KPI B1.1	Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region.	Employment
關鍵績效指標B1.1	按性別、僱傭類型（如全職或兼職）、年齡組別及地區劃分的僱員總數。	僱傭
KPI B1.2	Employee turnover rate by gender, age group and geographical region.	Employment
關鍵績效指標B1.2	按性別、年齡組別及地區劃分的僱員流失比率。	僱傭

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Aspect B2: Health and Safety 層面B2：健康與安全		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards. 有關提供安全工作環境及保障僱員避免職業性危害的：	Health and Safety 健康與安全
KPI B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	Health and Safety
關鍵績效指標B2.1	過去三年(包括匯報年度)每年因工亡故的人數及比率。	健康與安全
KPI B2.2	Lost days due to work injury.	Health and Safety
關鍵績效指標B2.2	因工傷損失工作日數。	健康與安全
KPI B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored.	Health and Safety
關鍵績效指標B2.3	描述所採納的職業健康與安全措施，以及相關執行及監察方法。	健康與安全



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Aspect B3: Development and Training 層面B3：發展及培訓		
General Disclosure 一般披露	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	Development and Training 發展及培訓
KPI B3.1 關鍵績效指標B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management). 按性別及僱員類別（如高級管理層、中級管理層）劃分的受訓僱員百分比。	Development and Training 發展及培訓
KPI B3.2 關鍵績效指標B3.2	The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	Development and Training 發展及培訓
Aspect B4: Labour Standards 層面B4：勞工準則		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour. 有關防止童工或強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Labour Standards 勞工準則
KPI B4.1 關鍵績效指標B4.1	Description of measures to review employment practices to avoid child and forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞工。	Labour Standards 勞工準則
KPI B4.2 關鍵績效指標B4.2	Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。	Labour Standards 勞工準則

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Aspect B5: Supply Chain Management		
層面B5：供應鏈管理		
General Disclosure 一般披露	Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。	Supply Chain Management 供應鏈管理
KPI B5.1 關鍵績效指標B5.1	Number of suppliers by geographical region. 按地區劃分的供應商數目。	Supply Chain Management 供應鏈管理
KPI B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored.	Supply Chain Management
關鍵績效指標B5.2	描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及相關執行及監察方法。	供應鏈管理
KPI B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	Supply Chain Management
關鍵績效指標B5.3	描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	供應鏈管理
KPI B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	Supply Chain Management
關鍵績效指標B5.4	描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	供應鏈管理



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Aspect B6: Product Responsibility 層面B6：產品責任		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的：	Product Responsibility 產品責任
KPI B6.1 關鍵績效指標B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而須回收的百分比。	Product Responsibility 產品責任
KPI B6.2 關鍵績效指標B6.2	Number of products and service related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。	Product Responsibility 產品責任
KPI B6.3 關鍵績效指標B6.3	Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。	Product Responsibility 產品責任
KPI B6.4 關鍵績效指標B6.4	Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程序。	Product Responsibility 產品責任
KPI B6.5 關鍵績效指標B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored. 描述消費者資料保障及私隱政策，以及相關執行及監察方法。	Product Responsibility 產品責任

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Aspect B7: Anti-corruption 層面B7：反貪污		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering. 有關防止賄賂、勒索、欺詐及洗黑錢的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Anti-corruption 反貪污
KPI B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.	Anti-corruption
關鍵績效指標B7.1	於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	反貪污
KPI B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.	Anti-corruption
關鍵績效指標B7.2	描述防範措施及舉報程序，以及相關執行及監察方法。	反貪污
KPI B7.3	Description of anti-corruption training provided to directors and staff.	Anti-corruption
關鍵績效指標B7.3	描述向董事及員工提供的反貪污培訓。	反貪污



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Aspect B8: Community Investment 層面B8：社區投資		
General Disclosure 一般披露	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. 有關以社區參與來瞭解發行人營運所在社區需要和確保其業務活動會考慮社區利益的政策。	Community Investment 社區投資
KPI B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).	Community Investment
關鍵績效指標B8.1	專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。	社區投資
KPI B8.2	Resources contributed (e.g. money or time) to the focus area.	Community Investment
關鍵績效指標B8.2	在專注範疇所動用資源(如金錢或時間)。	社區投資

Directors and Senior Management 董事及高級管理層

EXECUTIVE DIRECTORS

Mr. Zhu Min, aged 76, graduated from Zhejiang University with a master degree in Industrial Management and received a MS degree in Engineering Economics from Stanford University. He co-founded Future Labs Inc. in 1991 which was later acquired by Quarterdeck Corp.. In 1996, he co-founded WebEx Communications Inc. which was successfully listed on NASDAQ in 2000 and then acquired by Cisco Systems Inc. for US\$3.2 billion in 2007.

In 2003, Mr. Zhu became the sole investment partner in China of New Enterprise Associates (NEA), a renowned U.S. based venture capital fund focusing on early- and middle-stage companies, assisting NEA to successfully invest in a group of independent innovation enterprises in China. In 2005, Mr. Zhu founded Cybernaut Investment Group, one of China's best venture capital houses in 2015 selected by Forbes. It is one of the leading private equity and venture capital fund in China.

Mr. Zhu has many years of experience in computer, network communications and services. He is a well-known scientist in the field in the United States. In 2002, he was named by Business Week as one of the 25 most influential people in global e-commerce. In 2008 and 2009, Mr. Zhu was selected by Forbes as one of China's best venture capital investors. At the first China Public Entrepreneurship and Innovation Conference held in 2016, he was granted the title of China's Pioneer in Innovation and Entrepreneurship by virtue of his reputation in the international investment community.

Mr. Zhu is the founder and chairman of the board of Cybernaut Investment Group Limited, the Vice president of China Society for the Promotion of Science and Technology Commercialization, the founder and dean of the Zhejiang University International Innovation Institute (ZII).

Mr. Zhu is currently the directors of its subsidiaries, namely 湖州賽樂弘教育科技有限公司 Huzhou Sai Le Hong Education Technology Limited ("湖州公司", "Huzhou Company"), Hong Kong Cybernaut Technology Limited and Cybernaut Technology International Limited.

At the date of this annual report, Mr. Zhu directly and indirectly held 990,284,000 shares of the Company.

執行董事

朱敏先生，76歲，畢業於浙江大學，持有浙江大學工業管理系碩士學位並獲得斯坦福大學工程經濟系統碩士學位。彼於一九九一年共同創辦Future Labs Inc.及後由Quarterdeck Corp.收購。彼於一九九六年共同創辦了WebEx Communications Inc. (美國網訊)並於二零零零年成功於納斯達克上市，於二零零七年由思科系統公司以32億美元收購。

朱先生於二零零三年成為NEA(一間美國知名早中期創業投資基金公司)在中國之唯一投資合夥人，幫助NEA在中國成功投資了一批自主創新型企業。於二零零五年，朱先生創立了賽伯樂(中國)投資集團，賽伯樂為二零一五年《福布斯》中國最佳創業投資機構之一，為中國私募股權創投基金的領導者之一。

朱先生於電腦、網絡通訊及服務領域擁有多多年經驗。彼為美國該領域上著名之科學家，於二零零二年被《商業週刊》列為全球電子商務25位最具影響力的人物之一。朱先生於二零零八年及二零零九年被《福布斯》選為中國最佳創業投資人之一。彼於國際投資界享有盛名，故於二零一六年首屆中國眾創大會上，獲得中國創新創業先鋒稱號。

朱先生為賽伯樂投資集團有限公司創始人兼董事長、中國科技產業化促進會副理事長，以及浙江大學國際創新研究院創始人兼院長。

朱先生現為多間附屬公司之董事，包括湖州賽樂弘教育科技有限公司(「湖州公司」)、香港賽伯樂科技有限公司及Cybernaut Technology International Limited。

於本年報日期，朱先生於990,284,000股本公司股份中直接及間接擁有權益。



Directors and Senior Management 董事及高級管理層

Dr. Chen Huabei, aged 59, holds a bachelor degree from Shandong University, China a master's degrees from Aichi University of Education, Japan and a doctor's degree from Northeast Normal University, China. He currently serves as the president of Seadragon Innovation Institute of International Education. Dr. Chen had served as a deputy director of the education, science, culture and public health department and a director general of the information center of State Administration of Foreign Experts Affairs (SAFEA). He had also served as a commissioner general of China Association for International Exchange of Personnel Overseas office of Japan. Dr. Chen's major research interests are Japanese philosophy history and internationalization of education and talents.

Mr. Lu Yongchao, aged 44, obtained a diploma in Business Administration for Real Estate Entrepreneurs in China at Sun Yat-sen University and a diploma in English at Guangdong University of Foreign Studies. Mr. Lu was a team member of Ample Luck International Capital Group Limited, a domestic well known fund management group. Mr. Lu has extensive experience in business development, market development, media management, finance and Information Technology industry and years of investment, financing and fund management history. He has rich experience in the enterprise strategic management, internet strategy, brand management, investment and financing management. He was the founder of Enjoymedia Holdings Company Limited, which was listed on the OTCBB in 2006 and was named one of the hundred most Chinese Concept corporation listed in United States. Prior to that Mr. Lu had been the Chief Executive of the online websites YESITE and ITNOW, as well as the Whirlpool Kit Department Head in China. Mr. Lu had assisted listing and financing of different enterprises while working in an investment company in China, and had served as the director of Taiwan listed corporation China Mobile Digital Group. He also had served as a director of a well-known German outdoor brand VAUDE.

陳化北博士，59歲，持有中國山東大學學士學位、日本國立愛知教育大學碩士學位以及中國東北師範大學博士學位。彼現時擔任海龍國際教育創新研究院院長。陳博士曾任國家外國專家局(SAFEA)教科文衛司副司長及信息中心主任。彼亦曾擔任中國國際人才交流協會駐日代表處總代表。陳博士的主要研究領域有日本哲學思想史、教育國際化、人才國際化等。

呂永超先生，44歲，持有中山大學中國房地產企業家工商管理課程結業證書，並於廣東外語外貿大學英語專科畢業。呂先生曾是豐祥國際資本集團有限公司（一間國內知名基金管理集團）的團隊成員。呂先生不但在商務開發、市場拓展、媒體管理、財務及資訊科技行業方面有豐富經驗，亦累積了多年投融資及基金管理經驗。彼於企業戰略管理、互聯網策略、品牌管理、投融資管理等方面擁有十分豐富的經驗。呂先生始創Enjoymedia Holdings Company Limited，而該公司曾在二零零六年於美國場外電子交易板市場上市，曾被評選為美國一百個最有中國概念的上市公司之一。在此之前，呂先生先後在YESITE及ITNOW網站出任網站總裁，並於中國出任惠而浦套件部部門主管。後期，呂先生任職一所中國投資公司，除協助多家企業上市及融資，及出任台灣上市公司中國移動數碼集團董事外，彼亦曾出任德國知名戶外品牌沃德董事。

Directors and Senior Management 董事及高級管理層

Ms. Yip Sum Yu, aged 34, is currently an executive director of the company and was appointed as our non-executive Director of the company from 10 November 2014 to 13 March 2020. Ms. Yip has gained valuable experience in investments and investors relations in connection with both listed and private investments. She did not hold any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years. Ms. Yip is also the directors of its subsidiaries, namely Great Select Global Limited, Accurate Trade International Limited, China Safety Holdings Limited, Cybernaut Asia Holdings Limited and Eagle Pioneer Limited of the Group.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Tong Yiu On, aged 58, was appointed as our independent non-executive Director on 10 October 2014. He is a member of the Hong Kong Institute of Certified Public Accountants (“HKICPA”), and currently as the company secretary of China Ocean Industry Group Limited, a company formerly listed on the Main Board of the Stock Exchange (stock code: 651). He served as the chief financial officer of Infinity Development Holdings Company Limited, a company listed on the Main Board of the Stock Exchange (stock code: 640) and concurrently acted as its executive director and company secretary from July 2011 to May 2018. From September 2000 to November 2008, he served as the chief financial officer and company secretary of Sinotronics Holdings Limited (currently known as Kingwell Group Limited, a company listed on the Main Board of the Stock Exchange (stock code: 1195)) and he concurrently acted as its executive director from December 2002 to November 2008. Prior to joining such company, he had nine years of financial management, accounting and auditing experience from various companies listed in Hong Kong and overseas and an international accounting firm.

葉芯瑜女士，34歲，現為本公司執行董事，並曾於二零一四年十一月十日至二零二零年三月十三日獲委任為本公司非執行董事。葉女士於有關上市及私人投資的投資及投資者關係方面累積寶貴經驗。彼於過去三年並無於其證券於香港或海外任何證券市場上市之上市公司擔任任何其他董事職位。葉女士亦為本集團附屬公司境裕環球有限公司、Accurate Trade International Limited、中國安產控股有限公司、賽伯樂亞洲控股有限公司及Eagle Pioneer Limited之董事。

獨立非執行董事

唐耀安先生，58歲，於二零一四年十月十日獲委任為本公司獨立非執行董事。彼為香港會計師公會（「香港會計師公會」）之會員，並現任中海重工集團有限公司（一家曾於聯交所主板上市之公司（股份代號：651））之公司秘書。彼於二零一一年七月至二零一八年五月擔任星謙發展控股有限公司（一家於聯交所主板上市之公司（股份代號：640））之財務總監以及同時擔任執行董事兼公司秘書。彼於二零零零年九月至二零零八年十一月於華翔微電子控股有限公司（現稱京維集團有限公司，一家於聯交所主板上市之公司（股份代號：1195））擔任財務總監兼公司秘書，並於二零零二年十二月至二零零八年十一月期間同時擔任執行董事。加入該公司前，彼於香港及海外多家上市公司及一家國際會計師事務所累積九年財務管理、會計及審計經驗。



Directors and Senior Management 董事及高級管理層

Mr. Li Yik Sang, aged 49, was appointed as our independent non-executive Director on 10 October 2014. He has over 19 years of experience in auditing, finance and accounting. He has served as the chief financial officer, authorised representative and company secretary of Meike International Holdings Limited (a company listed on the Main Board of the Stock Exchange (stock code: 953)) from August 2009 to January 2016. Mr. Li served as an audit assistant and a semi-senior auditor in Grant Thornton from November 2000 to December 2002. He later worked as a staff accountant, senior accountant and manager in Ernst & Young from January 2003 to January 2007. He acted as the chief financial officer of China Packaging Group Company Limited (a company listed on the Main Board of the Stock Exchange (stock code: 572)) from January 2007 to July 2009. He also served as an independent non-executive director of China Agrotech Holdings Limited (a company listed on the Main Board of the Stock Exchange (stock code: 1073)) from December 2011 to June 2014. He received his bachelor degree in commerce from the University of Queensland, Australia in December 1998. He received his master's degree in commerce (information systems) from the University of Queensland, Australia in August 2000. Mr. Li is currently a member of CPA Australia and HKICPA.

李奕生先生，49歲，於二零一四年十月十日獲委任為本公司獨立非執行董事。彼擁有超過十九年之審計、財務及會計經驗。彼自二零零九年八月至二零一六年一月擔任美克國際控股有限公司（一家於聯交所主板上市之公司（股份代號：953））之首席財務官、授權代表兼公司秘書。李先生自二零零零年十一月至二零零二年十二月擔任均富會計師行核數助理及副高級核數主任。彼隨後於二零零三年一月至二零零七年一月任安永會計師事務所之會計師、高級會計師及經理。於二零零七年一月至二零零九年七月任中國包裝集團有限公司（一家於聯交所主板上市之公司（股份代號：572））之首席財務官。彼亦於二零一一年十二月至二零一四年六月任浩倫農業科技集團有限公司（一家於聯交所主板上市之公司（股份代號：1073））任職獨立非執行董事。彼於一九九八年十二月獲澳洲昆士蘭大學頒授商學學士學位，二零零零年八月獲澳洲昆士蘭大學頒授商學（信息系統）碩士學位。李先生現為澳洲會計師公會會員以及香港會計師公會會員。

Directors and Senior Management 董事及高級管理層

Mr. Cao Ke, aged 49, was appointed as our independent non-executive Director on 10 June 2015. He received his bachelor degree in economics from Nankai University in China in 1995 and a master's degree in business administration from the University of Hawaii in USA in 2001. He possesses over 10 years of experience in financial management and over 8 years of experience in financial investment and project management. He served as Chief Financial Officer in Guangdong Esquel Textile Enterprise Co., Ltd., Jiemi Int'l Trade (Shanghai) Co., Ltd. and Guangdong Qide Education Service Ltd.. From January 2010 to March 2020, he served as Chief Investment Officer in Youngy Investment Holding Group Co., Limited which is a reputable investment company in the PRC. From October 2015 to March 2020, Mr. Cao served as the Vice Chairman of the Board of Directors for Gefeng Environmental Protection Technology Co., Ltd. Since December 2012, he served as Supervisor in AnHua Agricultural Insurance Company Ltd and Shenzhen Huaxunark Technology Co., Limited. Since March 2020, Mr. Cao is the chief executive officer of Zhuhai Chang Cheng Investment Management Company Limited. Also, from April 2023, he served as independent non-executive director of Yunding Technology Co., Ltd. (a company listed on the Main Board of Shenzhen Stock Exchange (stock code: 000409)).

曹克先生，49歲，於二零一五年六月十日獲委任為獨立非執行董事。彼於一九九五年獲得中國南開大學經濟學學士學位並於二零零一年獲得美國夏威夷大學工商管理碩士學位。彼於金融管理方面擁有逾十年經驗並於金融投資及項目管理方面擁有逾八年經驗。彼曾擔任廣東溢達紡織有限公司、傑米國際貿易(上海)有限公司及廣東啓德教育服務有限公司之財務總監。於二零一零年一月至二零二零年三月，彼擔任融捷投資控股集團有限公司(一家中國知名投資公司)之投資總監。於二零一五年十月至二零二零年三月，曹先生擔任格豐環保科技有限公司之董事會副主席。自二零一二年十二月起，彼擔任安華農業保險股份有限公司及深圳市華訊方舟科技有限公司之監事。自二零二零年三月起，曹先生擔任珠海長成投資管理有限公司之行政總裁。此外，自二零二三年四月起，彼擔任雲鼎科技股份有限公司(一家於深圳證券交易所主板上市的公司(股份代號：000409))之獨立非執行董事。



Directors and Senior Management 董事及高級管理層

SENIOR MANAGEMENT

Mr. Sin Kwok Wai Ronald, aged 67, is currently the Chief Financial Officer and Company Secretary of the company and also the director of the Company's subsidiary, namely PTF Areatech Company (BVI) Limited. Mr. Sin received his bachelor degree with extended major in accountancy from Queensland University of Technology, Australia in 1994. Then he pursued his postgraduate studies with research and coursework at Griffith University, Australia in 1994. He obtained his master degree in business administration from the University of Southern Queensland, Australia in 2006. Furthermore, Mr. Sin pursued his doctorate studies at University of Wales Trinity Saint David in 2017 and had taken online postgraduate business CORE studies of Harvard University in 2020. He is currently an associate member of HKICPA and a fellow member of the CPA Australia. Prior to joining the Company, Mr. Sin has served companies in different industries in Hong Kong, including those listed in Hong Kong and overseas. He possesses over 25 years of management experience in areas of accounting, business strategy, change management and corporate restructuring etc..

Mr. Ng Hang Fai Calvin, aged 49, is currently the executive director and business development director of Soaring International Limited (Soaring). He was also the director of VT Zero Limited, subsidiary of Soaring (resigned on 20 January 2023). Mr. Ng was graduated with a BA (Hons) Information Systems from City University of Hong Kong in 1998. Upon graduation, he joined Hong Kong International Terminals, IT Infrastructure division and Hutchison Ports nPortals.com until he served as development specialist in Innaworks Ltd. from 2000 to 2001. He also participated the development of online securities trading platform in TaiFook Securities during the period of 2002 to 2005. Then with his years of past experience in internet application on research and development in shipping and finance industry, Mr. Ng worked as a system analyst in CCASS division of HKEx. Mr. Ng has expertise on internet marketing and always aims at exploring more online sales channels for the Soaring International Limited enterprise, in a view to reach fast growing online shoppers all over the world.

高級管理層

冼國威先生，67歲，現為本公司的財務總監及公司秘書，亦為本公司附屬公司（即PTF Areatech Company (BVI) Limited）董事。冼先生於一九九四年獲授澳洲昆士蘭科技大學會計專業學士學位。隨後彼於一九九四年於澳洲格里菲斯大學研讀碩士研究課程。彼於二零零六年獲授澳洲南昆士蘭大學工商管理學碩士學位。此外，冼先生於二零一七年於威爾斯三一聖大衛大學攻讀博士學位，並於二零二零年取得哈佛大學網上商業核心研究研究生資格。彼目前為香港會計師公會會員及澳洲會計師公會之資深會員。加入本公司前，冼先生已於香港不同行業之公司（包括該等於香港及海外上市之公司）任職。彼擁有超過二十五年會計、業務策略、變動管理及企業重組等方面之管理經驗。

吳恒輝先生，49歲，現為Soaring International Limited (Soaring)執行董事及業務拓展總監。吳先生亦曾為Soaring的附屬公司VT Zero Limited的董事（於二零二三年一月二十日辭任）。吳先生於一九九八年畢業於香港城市大學，獲得信息系統（榮譽）文學士學位。於畢業後，在彼於二零零零年至二零零一年加入無間科技有限公司並擔任發展專家前，彼曾加入香港國際貨櫃碼頭、資訊科技基礎建設部門及Hutchison Ports nPortals.com。彼亦於二零零二年至二零零五年期間，參與大福證券之網上證券交易平台開發。其後吳先生憑藉著過去幾年於航運業及金融業之研發的互聯網應用經驗，擔任香港交易所中央結算及交收系統部門之系統分析師。吳先生擁有互聯網行銷專材，為接觸全球快速增長的網上消費者，彼持續致力為Soaring International Limited開發更多網上銷售渠道。

Directors and Senior Management 董事及高級管理層

Mr. Cheung Wing Lok Tommy, aged 42, joined the Company in 2014. He is currently the directors of its subsidiaries, namely 湖州賽樂弘教育科技有限公司 Huzhou Sai Le Hong Education Technology Limited (“湖州公司”, “Huzhou Company”), Time Credit Limited and China Safety Holdings Limited of the Group. Mr. Cheung received his bachelor degree in accountancy from Curtin University of Technology, Australia in 2006 and associate degree of Business Administration from HKU SPACE in 2004. He is currently an associate member of HKICPA and CPA Australia. Prior to joining the Company, Mr. Cheung was an auditor and experienced in areas of auditing and accounting. Other than serving as subsidiaries’ director, Mr. Cheung also involved in daily administrative and executive duties in the subsidiaries of the Group.

Mr. Cheung Ka Heng Frankie, aged 51, is currently our Group President on business development and also the director of the Company’s subsidiary, namely PTF AreaTech Company Limited. He has been served as an executive director in three Hong Kong listed companies, involving telecommunications and information technology solutions development, enterprise financing and mergers and acquisitions, credit financing data management, beauty and body management services, distribution and retail, and other industries. With more than fifteen years of experience in enterprise financing and financial management, Mr. Cheung has established extensive channels for investment projects in Greater China, leveraging his background in credit financing and years of accumulated experience. He has successfully completed several fundraising transactions in Greater China, including project planning, debt financing, and securities margin financing, and led corporate units in Shanghai and Taiwan to develop financial management and enterprise financing businesses. In addition, Mr. Cheung has extensive experience in overseas investment and financing, and in recent years has assisted a British private equity fund in establishing an operational department, developing investment and financing businesses in Hong Kong, the Middle East, and Southeast Asia markets.

張永樂先生，42歲，於二零一四年加入本公司。彼現為本集團附屬公司湖州賽樂弘教育科技有限公司（「湖州公司」）、友邦信貸有限公司及中國安產控股有限公司之董事。張先生於二零零六年獲授澳洲科廷科技大學會計學專業學士學位及於二零零四年獲授香港大學專業進修學院工商管理學副學士學位。張先生目前為香港會計師公會及澳洲會計師公會會員。加入本公司之前，張先生是一位核數師及於核數及會計範疇經驗豐富。除了作為附屬公司董事外，張先生職責亦包括本集團各附屬公司的日常行政及執行工作。

張嘉恒先生，51歲，現為本集團業務發展總裁，亦為本公司附屬公司（即PTF AreaTech Company Limited）董事。彼於三間香港上市公司擔任執行董事，涉及電訊及資訊科技解決方案開發、企業融資及併購、信貸融資數據管理、美容及身體管理服務、分銷及零售以及其他行業。張先生於企業融資及財務管理方面擁有逾十五年經驗，憑藉其於信貸融資方面的背景及多年累積經驗，已在大中華建立廣泛的投資項目渠道。彼於大中華地區成功完成多項集資交易，包括項目規劃、債務融資及證券保證金融資，並帶領上海及台灣的企業單位發展財務管理及企業融資業務。此外，張先生於海外投資及融資方面擁有豐富經驗，近年協助英國私募基金成立營運部門，在香港、中東及東南亞市場發展投資及融資業務。



Directors and Senior Management 董事及高級管理層

In recent years, Mr. Cheung has been actively participated in the work of high-precision positioning technology and design application scenarios. He has been investing a significant amount of time and resources to promote the growth and innovation of this technology industry, while also actively expanding into the Middle Eastern and Southeast Asian markets.

Mr. Cheung holds a master degree of Business Administration issued by an American university and has completed the Executive program of “Global Entrepreneur Program” at Peking University Guanghua School of Management. He is also an honorary director of the Chinese (Overseas) Entrepreneurs Association.

張先生近年積極參與高精度定位技術及設計應用場景的工作。彼一直投入大量時間及資源以促進該技術行業的增長及創新，同時亦積極拓展中東及東南亞市場。

張先生持有一間美國大學頒發的工商管理碩士學位，並於北京大學光華管理學院完成「全球企業家課程」的課程。彼亦為中國（海外）企業家協會名譽理事。

For the purpose of this section, “” denotes unofficial English translation.*

Report of the Directors

董事會報告

The Directors are pleased to present their report and audited financial statements of the Group for the year ended 31 December 2023.

PRINCIPAL ACTIVITIES

The Group is primarily engaged in eCommerce, eCommerce solutions and related support services and selling of information technology products, money lending business, as well as, provision of internet education services.

The Group's turnover is mainly derived from business activities in Mainland China. An analysis of the Group's income for the year is set out in note 7 to the financial statements.

Particulars of the Company's major subsidiaries as at 31 December 2023 are set out in note 40 to the financial statements.

RESULTS AND DIVIDENDS

The results of the Group for the year ended 31 December 2023 are set out in the consolidated statement of profit or loss and other comprehensive income on pages 140 and 141 of this report.

The state of the Group's affairs at 31 December 2023 is set out in the consolidated statement of financial position on pages 142 to 143 of this report.

The Board does not recommend the payment of a final dividend for the year ended 31 December 2023.

The Company is not aware of any arrangement under which a shareholder of the Company has waived or agreed to waive any dividends.

董事謹此欣然呈列本集團截至二零二三年十二月三十一日止年度之報告及經審核財務報表。

主要業務

本集團主要從事電子商務、電子商務解決方案及相關支援服務及銷售資訊科技產品、放債業務以及提供互聯網教育服務。

本集團之營業額主要來自中國大陸之業務活動。本集團年內之收入分析載於財務報表附註7。

本公司於二零二三年十二月三十一日之主要附屬公司詳情載於財務報表附註40。

業績及股息

本集團截至二零二三年十二月三十一日止年度之業績載於本報告第140及141頁之綜合損益及其他全面收益表。

本集團於二零二三年十二月三十一日之財務狀況載於本報告第142至143頁之綜合財務狀況表。

董事會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。

本公司並不知悉本公司股東已放棄或同意放棄任何股息之任何安排。



Report of the Directors 董事會報告

FIVE YEAR FINANCIAL SUMMARY

The result, assets and liabilities of the Group for the last five financial years, as extracted from the audited financial statements, are summarised on page 284 of this report.

PROPERTY, PLANT AND EQUIPMENT

Details of property, plant and equipment of the Group as at 31 December 2023 are set out in note 18 to the financial statements.

SHARE CAPITAL

Details of the movements in share capital of the Company are set out in note 35 to the financial statements.

PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors as at the latest practicable date prior to the issue of this annual report, there was a sufficiency of public float the Company's securities as required under the Listing Rules.

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

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

TAX RELIEF AND EXEMPTION

The Directors are not aware of any tax relief and exemption available to the shareholders of the Company by reason of their holding of the Company's securities.

五年財務概要

摘錄自經審核財務報表之本集團於過去五個財政年度之業績、資產及負債概要載於本報告第284頁。

物業、廠房及設備

本集團於二零二三年十二月三十一日之物業、廠房及設備詳情載於財務報表附註18。

股本

本公司股本變動詳情載於財務報表附註35。

公眾持股量

根據本公司於緊接本年報刊發前的最後實際可行日期獲得的公開資料及據董事所知，本公司證券的公眾持股量一直充足，符合上市規則的規定水平。

購買、出售或贖回本公司上市證券

截至二零二三年十二月三十一日止年度，本公司或其任何附屬公司概無購買、出售或贖回其任何上市證券。

稅項減免及豁免

董事並不知悉本公司股東因持有本公司證券而可享有任何稅務減免及豁免。

Report of the Directors

董事會報告

RESERVES AND DISTRIBUTABLE RESERVES

Details of the movements in reserves of the Group during the year are set out in the consolidated statement of changes in equity.

The Company's reserves available for distribution to its shareholders as at 31 December 2023 were nil (31 December 2022: nil).

MAJOR CUSTOMERS AND SUPPLIERS

The percentages of sales and purchases for the year attributable to the Group's major customers and suppliers are as follows:

	Percentage of the total purchases/ sales accounted for
Purchases	
– the largest supplier	77%
– five largest suppliers combined	95%
Sales	
– the largest customer	26%
– five largest customers combined	72%

None of the Directors, their associates or any shareholder of the Company (which to the knowledge of the Directors owns more than 5% of the Company's issued share capital) had an interest in the five largest suppliers or customers of the Group noted above.

At no time during the year under review, none of the Directors, their associates or shareholders (which to the knowledge of the Directors own more than 5% of the Company's issued share capital) has any interest in the customers or suppliers disclosed above.

儲備及可分派儲備

本集團儲備於年內之變動詳情載於綜合權益變動表。

於二零二三年十二月三十一日，本公司可分派予股東之儲備為零（二零二二年十二月三十一日：零）。

主要客戶及供應商

本集團主要客戶及供應商所佔本年度之銷售及採購額百分比如下：

	佔採購／ 銷售總額 百分比
採購	
– 最大供應商	77%
– 五大供應商合計	95%
銷售	
– 最大客戶	26%
– 五大客戶合計	72%

概無本公司董事、彼等之聯繫人或任何股東（就董事所知擁有本公司已發行股本5%以上者）在上述本集團五大供應商或客戶中擁有權益。

於回顧年度內任何時間，董事、彼等之聯繫人或股東（就董事所知擁有本公司已發行股本5%以上者）概無於上述披露之客戶或供應商中擁有任何權益。

ENVIRONMENTAL POLICIES

The Group has always kept our sustainable development that aligns with the harmonious relationship to the environment and committed to pay close attention to conserving natural resources. The Group strives to minimize our environmental impact by water-recycling initiatives, sewage treatment implementation, energy saving and wastage reduction, and encouraging recycle of office supplies and other materials. On gas emission, advanced equipments have been employed in various production procedures to recover part of the wastage particulates generated during production process and minimize the emission to the fullest extent. The Group dedicates to improving equipment efficiency and quality management in order to reduce power consumption. It also requires our factories to operate in strict compliance with the relevant environmental regulations and rules and possess all necessary permission and approval from the relevant PRC regulators.

The Group always insist on the ideology on issues of environmental protection, being conventional, safe and clean. To enhance environmental awareness and encourage daily participation among staff in the continuous improvement of environmental protection, the Group implements green office practices, such as implementing paperless practice whenever possible and engaging staff regularly on low carbon office measures.

環境政策

本集團向來維持與環境和諧共存的可持續發展，並密切注視保護天然資源。本集團透過水資源循環再用措施、落實污水處理、節能及減廢以及鼓勵循環再用辦公室用品及其他物料，致力將對環境的影響減至最低。就氣體排放而言，我們已在數個生產程序使用高端設備，以收回部分於生產工序產生的廢氣微粒及在最大範圍內減低廢氣排放。本集團致力改善設備效率及品質管理以減低能源消耗，亦要求工廠在嚴格遵守相關環保法規及規則的情況下營運，並須具備一切由相關中國監管機構所發出的必要許可及批准。

本集團一向秉持常規化、安全及潔淨等環境保護意識形態。為提升環保意識及鼓勵員工日常持續參與環保改進，本集團落實綠色辦公室措施，如在可行情況下實施無紙化作業，以及促成員工恆常地實行低碳辦公室措施。

Report of the Directors

董事會報告

KEY RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

The Board recognizes that employees, customers and business partners are the keys to the sustainable development of the Group. The Group is committed to building a close and caring relationship with its employees and business partners and improving the quality of services to the customers. Employees are regarded as the most important and valuable assets of the Group. The Group ensures all staff is reasonably remunerated and its workers are provided with regular training courses on operation of different types of machinery, as well as work safety. The Group strives to motivate its employees with a clear career path and opportunities for advancement and improvement of their skills. It is committed to maintain a high standard of corporate social governance essential for creating a framework for motivating staff, and contributes to the community in which we conduct our businesses and creates a sustainable return. It also stays connected with its customers and suppliers and has ongoing communication with the customers and suppliers through various channels such as telephone, electronic mails and physical meetings to obtain their feedback and suggestions.

COMPLIANCE WITH LAWS AND REGULATIONS

The Group has compliance and risk management policies and procedures, and members of the senior management are delegated with the continuing obligation to monitor adherence and compliance with all significant legal and regulatory requirements. Our Audit Committee is delegated by the Board to monitor the Group's policies and practices on compliance with legal and regulatory requirements and such policies are regularly reviewed. Any changes in the applicable laws, rules and regulations are brought to the attention of relevant employees and relevant operation units from time to time. Since the Group has subsidiaries in China and Hong Kong, the establishments and operations shall comply with relevant laws and regulations in the PRC and Hong Kong. During the year ended 31 December 2023 and up to the date of this annual report, the Group's operation has complied with all the relevant laws and regulations in the PRC and Hong Kong in all material respects.

與僱員、客戶及供應商的主要關係

董事會深明僱員、客戶及業務夥伴乃本集團達致可持續發展的要素。本集團致力與其僱員及業務夥伴建立緊密及關懷的關係，並提升向客戶提供的服務質素。僱員乃本集團最重要及最寶貴的資產。本集團確保所有員工均得到合理報酬，而工人亦定期接受操作不同類型機器及工作安全的培訓課程。本集團致力透過清晰的晉升階梯及提供提升及改善員工技能的機會激勵僱員，亦致力保持對建構激勵員工的框架至為重要的高水平企業社會管治，並對我們經營業務所在的社區作出貢獻以及創造可持續回報。本集團亦與其客戶及供應商保持聯繫，並透過電話、電子郵件及面對面會議等不同渠道保持持續溝通，以獲得彼等的反饋及建議。

遵守法律及法規

本集團設有合規及風險管理政策及程序，而高級管理層成員已獲委派監控遵從及遵守所有重大法律及監管規定的持續責任。審核委員會已獲董事會委派監控本集團遵守法律及監管規定的政策及常規之責任，而有關政策乃獲定期檢討。相關僱員及相關營運單位將不時留意適用法律、規則及法規的任何變動。由於本集團在中國及香港均設有附屬公司，故該等機構及營運均須遵守中國及香港的相關法律及法規。於截至二零二三年十二月三十一日止年度及直至本年報日期，本集團的營運已在所有重大方面遵守中國及香港的一切相關法律及法規。

Report of the Directors 董事會報告

DIRECTORS AND CHIEF FINANCIAL OFFICER

The Directors who held office during the year and up to the date of this report were:

Executive Directors

Mr. Zhu Min (*Chairman*)
Dr. Chen Huabei
Mr. Lu Yongchao
Ms. Yip Sum Yu

Independent Non-executive Directors

Mr. Tong Yiu On
Mr. Li Yik Sang
Mr. Cao Ke

Chief Financial Officer

Mr. Sin Kwok Wai Ronald

DIRECTORS' PROFILES

Directors' profiles are set out on pages 102 to 109 of this report.

董事及財務總監

於年內及直至本報告日期之董事如下：

執行董事

朱敏先生 (*主席*)
陳化北博士
呂永超先生
葉芯瑜女士

獨立非執行董事

唐耀安先生
李奕生先生
曹克先生

財務總監

冼國威先生

董事履歷

董事履歷載於本報告第102至109頁。

Report of the Directors

董事會報告

DIRECTORS' SERVICE CONTRACTS

Mr. Zhu Min's appointment has no fixed term and is subject to retirement by rotation and re-election at the annual general meeting of the Company. His remuneration as the executive director and chairman of the Company will be determined by the remuneration committee of the Company and the Board with reference to his duties and responsibilities with the Company and the prevailing market situation.

Dr. Chen Huabei's appointment has no fixed term and is subject to retirement by rotation and re-election at the annual general meeting of the Company. His remuneration as the executive director of the Company will be determined by the remuneration committee of the Company and the Board with reference to his duties and responsibilities with the Company and the prevailing market situation.

Mr. Lu Yongchao's appointment has no fixed term and is subject to retirement by rotation and re-election at the annual general meeting of the Company. His remuneration as the executive director of the Company will be determined by the remuneration committee of the Company and the Board with reference to his duties and responsibilities with the Company and the prevailing market situation.

董事服務合約

朱敏先生之委任並無固定任期，惟須於本公司股東週年大會上輪值退任及重選連任。彼作為本公司執行董事兼主席之薪酬將由本公司薪酬委員會及董事會參考朱先生於本公司之職責及責任及現行市況後釐定。

陳化北博士之委任並無固定任期，惟須於本公司股東週年大會上輪值退任及重選連任。彼作為本公司執行董事之薪酬將由本公司薪酬委員會及董事會參考陳博士於本公司之職責及責任及現行市況後釐定。

呂永超先生之委任並無固定任期，惟須於本公司股東週年大會上輪值退任及重選連任。彼作為本公司執行董事之薪酬將由本公司薪酬委員會及董事會參考呂先生於本公司之職責及責任及現行市況後釐定。





Report of the Directors 董事會報告

Ms. Yip Sum Yu has entered into a service contract with the Company. Her appointment has no fixed term and is subject to retirement by rotation and re-election at the annual general meeting of the Company. Her remuneration as the executive director of the Company will be determined by the remuneration committee and the Board with reference to her duties and responsibilities with the Company and the prevailing market situation.

Mr. Tong Yiu On was appointed for as an independent non-executive Director since 10 October 2014, his appointment is renewable automatically for successive term of one year each commencing from the next day after the expiry of the then current term of appointment, unless terminated by either Mr. Tong or the Company giving not less than three months' notice in writing. And Mr. Tong is entitled to a director's fee determined by the Board based on his anticipated effort and expertise to be exercised on the Company's affairs.

Mr. Li Yik Sang was appointed for as an independent non-executive Director since 10 October 2014, his appointment is renewable automatically for successive term of one year each commencing from the next day after the expiry of the then current term of appointment, unless terminated by either Mr. Li or the Company giving not less than three months' notice in writing. And Mr. Li is entitled to a director's fee determined by the Board based on his anticipated effort and expertise to be exercised on the Company's affairs.

葉芯瑜女士已與本公司訂立服務合約。其委任並無固定任期，惟須於本公司股東週年大會上輪值退任及重選連任。彼作為本公司執行董事之薪酬將由薪酬委員會及董事會參考其於本公司之職責及責任及現行市況後釐定。

唐耀安先生自二零一四年十月十日獲委任為獨立非執行董事，彼之委任於當時委任期屆滿後翌日起將自動更新及延長一年任期，除非唐先生或本公司發出不少於三個月的書面通知予以終止。而唐先生有權收取由董事會根據彼預期對本公司事務付出之努力及運用之專業知識而釐定之董事袍金。

李奕生先生自二零一四年十月十日獲委任為獨立非執行董事，彼之委任於當時委任期屆滿後翌日起將自動更新及延長一年任期，除非李先生或本公司發出不少於三個月的書面通知予以終止。而李先生有權收取由董事會根據彼預期對本公司事務付出之努力及運用之專業知識而釐定之董事袍金。

Report of the Directors 董事會報告

Mr. Cao Ke, was appointed as an independent non-executive Director for an initial term of three years, commencing from 10 June 2015. Since 2021, his appointment is renewable automatically for successive term of one year each commencing from the next day after the expiry of the then current term of appointment, unless terminated by either Mr. Cao or the Company giving not less than three months' notice in writing. And Mr. Cao is entitled to a director's fee determined by the Board based on his anticipated effort and expertise to be exercised on the Company's affairs.

The appointments of the independent non-executive Directors are subject to retirement by rotation at the annual general meeting of the Company in accordance with the Company's articles of association.

No Director proposed for re-election at the forthcoming annual general meeting has an unexpired service contract which is not determinable by the Company within one year without payment of compensation, other than normal statutory compensation.

The Company has arranged appropriate directors' and officers' liability insurance coverage for the Directors and officers of the Group to protect the Directors and officers of the Group against any potential liability arising from the Group's activities which such Directors and officers may be held liable.

曹克先生自二零一五年六月十日獲委任為獨立非執行董事，初步為期三年。自二零二一年起，彼之委任於當時委任期屆滿後翌日起將自動更新及延長一年任期，除非曹先生或本公司發出不少於三個月的書面通知予以終止。而曹先生有權收取由董事會根據彼預期對本公司事務付出之努力及運用之專業知識而釐定之董事袍金。

獨立非執行董事之委任須根據本公司組織章程細則於本公司股東週年大會上輪值退任。

在應屆股東週年大會上建議重選之董事概無訂有本公司不可於一年內免付賠償（一般法定賠償除外）而終止之未屆滿服務合約。

為保障本集團董事及高級職員免於負上因本集團業務活動而產生的潛在責任，本公司已為本集團董事及高級職員安排適當之董事及高級職員責任保險。



DIRECTORS' INTERESTS IN CONTRACTS

Apart from the particulars disclosed in note 38 under the heading "Related party transactions" to the financial statements, there were no other transaction, arrangement or contracts of significance in relation to the Company's business, to which the Company or any of the Company's subsidiaries was a party nor there were any other transaction, arrangement or contracts of significance in relation to the Company's business between the Company or any of the Company's subsidiaries subsisting at the end of the year or at any time during the year in which a Director or an entity connected with a Director had, whether directly or indirectly, a material interest.

No contract of significance had been entered into between the Company or any of its subsidiaries and the controlling shareholder (as defined in the Listing Rules) of the Company or any of its subsidiaries.

No contract of significance for the provision of services to the Company or any of its subsidiaries by the controlling shareholder of the Company or any of its subsidiaries was entered into.

DIRECTORS' INTEREST IN SHARES

As at 31 December 2023, so far as was known to the Directors and our Chief Executive Officer of the Company had an interest or short position in the shares and underlying shares of the Company, which were required to be recorded in the register maintained by the Company pursuant to Section 336 of the SFO were as follows:

董事於合約之權益

除財務報表附註38「關連方交易」所披露之詳情外，於年終時或年內任何時間，本公司或其附屬公司並無訂有與本公司業務有關而董事或董事之關連實體直接或間接擁有重大權益之任何其他重大交易、安排或合約，而本公司與其附屬公司之間亦無訂有與本公司業務有關而董事或董事之關連實體直接或間接擁有重大權益之任何其他重大交易、安排或合約。

本公司或其任何附屬公司與本公司或其任何附屬公司之控股股東（定義見上市規則）之間概無訂立任何重大合約。

概無訂立本公司或其任何附屬公司之控股股東向本公司或其任何附屬公司提供服務之重大合約。

董事於股份之權益

於二零二三年十二月三十一日，就本公司董事及行政總裁所知，於本公司股份及相關股份中擁有須根據證券及期貨條例第336條登記於本公司存置的登記冊之權益或淡倉如下：

Report of the Directors

董事會報告



Long and short positions in the Shares and underlying Shares

於股份及相關股份之好倉及淡倉

Name of Shareholder	Nature of interest	Number of securities held (Note 1)	Interest in underlying Shares of share option (Note 1)	Approximate percentage of shareholding (%)
股東姓名／名稱	權益性質	所持證券數目 (附註1)	購股權之相關股份權益 (附註1)	概約股權百分比 (%)
Mr. Zhu Min 朱敏先生	Interest in a controlled corporation 受控制法團權益	356,000,000 Shares (L) 356,000,000股股份(L)	-	8.95%
Cybernaut International Limited (Note 2) 賽伯樂國際有限公司(附註2)	Beneficial owner 實益擁有人	634,284,000 Shares (L) 634,284,000股股份(L)	-	15.96%

Notes:

附註：

- The letter "L" denotes the person's long position in our Shares. 「L」代表該人士於本公司股份之好倉。
- Cybernaut International Limited is the legal and beneficial owner of approximately 15.96% of the entire issued share capital of the Company. Cybernaut International Limited is wholly owned by Mr. Zhu Min. 賽伯樂國際有限公司為本公司全部已發行股本約15.96%的合法及實益擁有人。賽伯樂國際有限公司由朱敏先生全資擁有。

SUBSTANTIAL SHAREHOLDERS' INTERESTS

主要股東之權益

The Directors and the chief executive officer of the Company are not aware that there is any party who, as at 31 December 2023, had interests or short positions in the shares and underlying shares of the Company, which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or be directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances of general meetings of the Company or substantial shareholders as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

就本公司董事及行政總裁所知，於二零二三年十二月三十一日，並無任何人士在本公司股份及相關股份中擁有須根據證券及期貨條例第XV部第2及3分部之條文向本公司披露之權益或淡倉，或直接或間接擁有可於任何情況下在本公司或按本公司須根據證券及期貨條例第336條存置的登記冊所記錄的主要股東的股東大會上投票之任何類別股本的面值5%或以上之權益。

SHARE OPTION SCHEME

The Company operates a share option scheme (the “**Share Option Scheme**”), which was adopted on 7 June 2010 (the “**Adoption Date**”), for the purpose of providing incentives or rewards to selected eligible participants for their contribution to the Group. Unless otherwise cancelled or amended, the Share Option Scheme will remain in force for ten years from the Adoption Date.

Eligible participants of the Share Option Scheme include the following:

- (i) any employee (whether full time or part time) of the Group or any entity (the “**Invested Entity**”) in which any member of the Group holds any equity interest (including any executive director but excluding any non-executive director of the Group or any Invested Entity);
- (ii) any non-executive directors (including independent non-executive directors) of the Group or any Invested Entity;
- (iii) any supplier of goods or services to any member of the Group or any Invested Entity;
- (iv) any customer of the Group or any Invested Entity;
- (v) any person or entity that provides research, development or other technological support to the Group or any Invested Entity;

購股權計劃

本公司設有一項購股權計劃（「**購股權計劃**」），該計劃於二零一零年六月七日（「**採納日期**」）採納，目的是向經甄選合資格參與者提供獎勵或報酬，以表揚彼等對本集團作出之貢獻。除非另行取消或修訂，否則購股權計劃將由採納日期起一直有效，為期十年。

購股權計劃之合資格參與者包括以下人士：

- (i) 本集團或本集團任何成員公司持有任何股權之任何實體（「**被投資實體**」）之任何僱員（不論全職或兼職）（包括本集團或任何被投資實體的任何執行董事但不包括其任何非執行董事）；
- (ii) 本集團或任何被投資實體之任何非執行董事（包括獨立非執行董事）；
- (iii) 向本集團任何成員公司或任何被投資實體提供貨品或服務之任何供應商；
- (iv) 本集團或任何被投資實體之任何客戶；
- (v) 向本集團或任何被投資實體提供研究、開發或其他技術支持之任何人士或實體；

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- (vi) any shareholder of any member of the Group or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity;
- (vii) any adviser (professional or otherwise) or consultant to any area of business or business development of the Group or any Invested Entity; and
- (viii) any other group or classes of participants who have contributed or may contribute by way of joint venture, business alliances or other business arrangement to the development and growth of the Group.

The maximum number of Shares issuable upon exercise of the options which may be granted under the Share Option Scheme and any other share option scheme of the Group (including both exercised and outstanding options) to each participant in any 12-month period shall not exceed 1% of the issued share capital of the Company for the time being. Any further grant of share options in excess of this limit is subject to Shareholders' approval in a general meeting.

Share options granted to a Director, chief executive or substantial shareholder of the Company, or to any of their respective associates (as defined under the Listing Rules), are subject to approval in advance by the independent non-executive Directors (excluding independent non-executive Director who is the grantee of the options). In addition, where any grant of share options to a substantial shareholder or an independent non-executive Director, or to any of their respective associates, would result in the Shares issued and to be issued upon exercise of all options already granted and to be granted (including options exercised, cancelled and outstanding) to such person in excess of 0.1% of the Shares in issue and with an aggregate value (based on the closing price of the Shares at the date of the grant) in excess of HK\$5 million, in a 12-month period up to and including the date of grant, such grant of share options are subject to Shareholders' approval in a general meeting.

- (vi) 本集團任何成員公司或任何被投資實體之任何股東或本集團任何成員公司或任何被投資實體所發行任何證券之持有人；
- (vii) 就本集團或任何被投資實體的業務或業務發展之任何範疇提供意見之任何顧問（專業或其他方面）或諮詢人；及
- (viii) 透過合作經營、業務聯盟或其他業務安排，對本集團的發展及增長作出貢獻或可能作出貢獻之任何其他組別或類別之參與者。

於任何12個月期間內，每名參與者因行使根據購股權計劃及本集團任何其他購股權計劃可授出的購股權（包括已行使及尚未行使的購股權）而可獲發行之股份最高數目，不得超過本公司當時之已發行股本之1%。任何進一步授出超出該上限之購股權，須經股東在股東大會上批准。

向本公司董事、行政總裁或主要股東或向任何彼等各自之聯繫人（定義見上市規則）授出購股權，須事先經獨立非執行董事（不包括身為購股權承授人之獨立非執行董事）批准。此外，倘若向主要股東或獨立非執行董事或彼等各自之聯繫人授出任何購股權，將導致於截至授出日期（包括該日）止12個月期間內，有關人士因行使所有已獲授及將獲授之購股權（包括已行使、註銷及尚未行使之購股權）而獲發行及將獲發行之股份，超出已發行股份的0.1%，且總值（根據授出日期之股份收市價計算）超出500萬港元，則上述授出購股權須經股東在股東大會上批准。

Report of the Directors 董事會報告

The offer of a grant of share options may be accepted within 21 days from the date of the offer, upon payment of a nominal consideration of HK\$1 by the grantee. The exercise period for the share options granted is determined by the Board, whose period may commence from the date of acceptance of the offer for the grant of share options but shall end in any event not later than 10 years from the date of the grant of the option subject to the provisions for early termination under the Share Option Scheme.

The subscription price for Shares under the Share Option Scheme shall be a price determined by the Board, but shall not be less than the highest of:

- (i) the closing price of Shares as stated in the daily quotations sheet of the Stock Exchange on the date of the offer of the grant, which must be a trading day;
- (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five trading days immediately preceding the date of the offer of grant; and
- (iii) the nominal value of a Share.

The Company's share option scheme (the "Old Scheme"), was adopted pursuant to a resolution passed on 7 June 2010 for the primary purpose of providing incentives to directors and eligible employees, and expired on 6 June 2020. Under the Old Scheme, the board of directors of the Company may grant options to eligible participant, including directors (excluding non-executive directors), employees and consultant of the Company and its subsidiaries, to subscribe for shares in the Company.

The Company's share option scheme (the "New Scheme") was adopted pursuant to a resolution passed on 24 September 2021. Under the New Scheme, the Board of Directors of the Company may grant option to eligible employees, including directors of the Company and its subsidiaries, to subscribe for shares in the Company.

授出的購股權可於授出日期起計21日內，由承授人支付象徵式代價1港元而接納。所授出購股權之行使期由董事會釐定，而該期間由所授出購股權獲接納日期開始，而無論如何不得遲於授出購股權日期後第10年屆滿，惟可根據購股權計劃的有關條文而提早終止。

根據購股權計劃認購股份之認購價將由董事會釐定，惟不得低於下列最高者：

- (i) 於授出日期（須為交易日）聯交所每日報價表所示之股份收市價；
- (ii) 於緊接授出日期前五個交易日在聯交所每日報價表所示之股份平均收市價；及
- (iii) 每股股份面值。

本公司根據於二零一零年六月七日通過之決議案採納購股權計劃（「舊計劃」），主要目的是向董事及合資格僱員提供獎勵，而舊計劃已於二零二零年六月六日屆滿。根據舊計劃，本公司董事會可向合資格參與者（包括本公司及其附屬公司的董事（不包括非執行董事）、僱員及顧問）授出購股權，以認購本公司股份。

本公司根據於二零二一年九月二十四日通過之決議案採納購股權計劃（「新計劃」）。根據新計劃，本公司董事會可向合資格僱員（包括本公司及其附屬公司的董事）授出購股權，以認購本公司股份。

Report of the Directors 董事會報告

At 31 December 2023, the number of shares in respect of which options had been granted and remained outstanding under the New Scheme was 237,000,000 (2022: 120,000,000), representing 5.96% (2022: 3.02%) of the shares of the Company in issue at that date. The total number of shares in respect of which options may be granted under the New Scheme is not permitted to exceed 10% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. The number of shares issued and to be issued in respect of which options granted and may be granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders.

At 31 December 2023, the maximum number of Shares which may fall to be issued upon exercise of the Options to be granted under the New Scheme will be 397,544,800 Shares (2022: 397,544,800 shares), representing approximately 10% (2022: 10%) of the total number of Shares in issue, which will not exceed the 30% limit under Note 2 to Rule 17.03(3) of the Listing Rules.

Options granted must be taken up within 21 days from the date of grant, upon payment of HK\$1 per option. Options may be exercised at any time from 3 year from the date of grant of the share option to the 10th anniversary of the date of grant. The exercise price is determined by the directors of the Company, and will not be less than the higher of (i) the closing price of the Company's shares on the date of grant, (ii) the average closing price of the shares for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Company's share.

於二零二三年十二月三十一日，根據新計劃已授出而尚未行使之購股權所涉及之股份數目為237,000,000股（二零二二年：120,000,000股），相等於本公司於該日已發行股份之5.96%（二零二二年：3.02%）。在未經本公司股東事先批准的情況下，根據新計劃可能授出的購股權所涉及之股份總數不得超過本公司於任何時間已發行股份之10%。在未經本公司股東事先批准的情況下，任何個別人士於任何一年內獲授及可獲授之購股權所涉及之已發行及將予發行股份數目不得超過本公司於任何時間已發行股份之1%。

於二零二三年十二月三十一日，新購股權計劃將授出購股權獲行使而可能將予發行的最高股份數目將為397,544,800股股份（二零二二年：397,544,800股股份），佔已發行股份總數約10%（二零二二年：10%），並將不會超過上市規則第17.03(3)條附註2之30%限額。

獲授購股權人士須於授出日期起計21日內就每份購股權支付1港元，以接納購股權。購股權可於授出購股權日期起計三年直至授出日期之十週年止任何時間行使。行使價由本公司董事釐定，且將不會低於以下較高者：(i)本公司股份於授出日期之收市價；(ii)股份於緊接授出日期前五個營業日之平均收市價；及(iii)本公司股份面值。



Report of the Directors

董事會報告

MOVEMENT OF THE SHARE OPTIONS

Movements of the share options which were granted under the Share Option Scheme, during the year under review were listed below in accordance with Rule 17.07 of the Listing Rules:

Grantee 承授人	Date of grant 授出日期	Exercise price (HK\$) 行使價 (港元)	Outstanding as at 1 January 2023 於二零二三年 一月一日 尚未行使	Granted 已授出	Number of share option 購股權數目			Outstanding as at 31 December 2023 於二零二三年 十二月三十一日 尚未行使
					Exercised 已行使	Cancelled 已註銷	Lapsed 已失效	
Eligible participants 合資格參與者	9 September 2022 二零二二年九月九日	0.12	120,000,000	-	-	-	-	120,000,000
Eligible participants 合資格參與者	5 October 2023 二零二三年十月五日	0.12	-	117,000,000	-	-	-	117,000,000
Total 總計			120,000,000	117,000,000	-	-	-	237,000,000

購股權變動

根據上市規則第17.07條，於回顧年間根據購股權計劃授出之購股權變動如下：

Report of the Directors 董事會報告

The fair values of the options were calculated, using the Binomial Pricing Model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

購股權公平值的計算採用二項式定價模式並經計及所授購股權之條款及條件。下表載列所採用模式之參數：

	Option issued on 30 October 2023 於二零二三年十月三十日 發行的購股權	Option issued on 9 September 2022 於二零二二年九月九日 發行的購股權
Share price 股價	HK\$0.086 0.086 港元	HK\$0.102 0.102 港元
Exercise price 行使價	HK\$0.120 0.120 港元	HK\$0.120 0.120 港元
Expected volatility 預期波幅	61.07% 61.07%	69.51% 69.51%
Expected life 估計年期	4.93 years 4.93 年	3 years 3 年
Risk free rate 無風險利率	4.038% 4.038%	3.201% 3.201%
Expected dividend yield 預期派息率	- -	- -

The expected life of the options is based on management expectation and is not necessarily indicative of the exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

購股權之估計年期乃根據管理層預期釐定，並不一定標示可能出現之行使規律。預期波幅反映歷史波幅可標示未來趨勢之假設，但未必為實際結果。

The Group recognised the total expense of RMB232,000 for the year ended 31 December 2023 (2022: RMB4,391,000) in relation to share option granted by the Company. During the year ended 31 December 2023, no options (2022: 120,000,000 options) has been lapsed.

截至二零二三年十二月三十一日止年度，本集團就本公司授出的購股權確認總開支為人民幣232,000元（二零二二年：人民幣4,391,000元）。於截至二零二三年十二月三十一日止年度，概無購股權（二零二二年：120,000,000份購股權）已告失效。

EMPLOYEES' INTEREST IN SHARE OPTION SCHEME

At no time during the year ended 31 December 2023 was the Company or any of its subsidiaries a party to any arrangement to enable the employees or any of their spouses or children under the age of 18 to acquire benefits by means of the acquisition of shares in the Company or any other body corporate.

RIGHTS TO ACQUIRE COMPANY'S SECURITIES

Other than as disclosed under the sections "Share Option Scheme" and "Directors' Interest in Shares" above, at no time during the year under review was the Company or any of its subsidiaries, or any of its fellow subsidiaries, a party to any arrangement to enable the Directors or chief executives of the Company or their respective associates (as defined in the Listing Rules) to have any right to subscribe for securities of the Company or any of its associated corporations as defined in the SFO or to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate.

MATERIAL TRANSACTION

During the reporting period, the Group had no material acquisitions or disposal.

僱員於購股權計劃之權益

於截至二零二三年十二月三十一日止年度內任何時間，本公司或其任何附屬公司概無訂立任何安排，致使僱員或彼等之配偶或18歲以下之子女可藉購入本公司或任何其他法人團體之股份而獲益。

購買本公司證券之權利

除上文「購股權計劃」及「董事於股份之權益」兩節所披露者外，於回顧年度內任何時間，本公司或其任何附屬公司或其任何同系附屬公司概無訂立任何安排，致使本公司之董事或行政總裁或彼等各自之聯繫人（定義見上市規則）有任何權利認購本公司或其任何相聯法團（定義見證券及期貨條例）之證券，或可藉購入本公司或任何其他法人團體之股份或債券而獲益。

重大交易

於報告期間，本集團並無重大收購或出售事項。

Report of the Directors

董事會報告

COMPETING INTERESTS

None of the Directors or the substantial shareholders of the Company and their respective associates (as defined under the Listing Rules) had any interest in a business which competes or may compete with the business of the Group or has any other conflict of interest with the Group during the year and up to the date of this report.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's articles of association or the laws of the Cayman Islands which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

MANAGEMENT CONTRACTS

No contracts of significance concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year, other than those are disclosed in this report.

DIRECTORS' INTEREST IN COMPETING BUSINESS

Save as disclosed in this report, as of 31 December 2023, none of the Directors or their respective associates had engaged in or had any interest in any business which competes or may compete with the businesses of the Group.

EMOLUMENT POLICY

The emolument policy of the employees and senior management of the Group is set by the remuneration committee of the Company on the basis of their merit, qualifications and competence.

The emoluments of the Directors are decided by the remuneration committee of the Company, having regard to market competitiveness, individual performance and achievement.

競爭權益

於年內及直至本報告日期，本公司董事或主要股東及彼等各自之聯繫人（定義見上市規則）概無在與本集團業務競爭或可能構成競爭的業務中擁有任何權益，或與本集團有任何其他利益衝突。

優先購買權

本公司組織章程細則或開曼群島法例並無有關優先購買權之條文，規定本公司須按比例向現有股東發售新股份。

管理合約

除於本報告所披露者外，年內並無訂立或存在有關本公司全部業務或其中任何重要部份的管理及行政之重大合約。

董事於競爭業務中擁有的權益

除於本報告所披露者外，截至二零二三年十二月三十一日，董事及彼等各自的聯繫人概無於從事與本集團競爭或可能構成競爭的業務，或於與本集團競爭或可能構成競爭的業務中擁有任何權益。

酬金政策

本集團僱員及高級管理層之酬金政策乃由本公司薪酬委員會根據有關人士之專長、資歷及能力而制訂。

董事之酬金乃由本公司薪酬委員會經考慮市場競爭力、個人表現及績效而決定。

Report of the Directors 董事會報告

The Company has adopted a share option scheme as an incentive to eligible participants including directors (excluding non-executive directors), employees and consultants of the Group. Details of the scheme are set out in note 37 to the financial statements.

CORPORATE GOVERNANCE

Details of the Company's corporate governance practices are set out in the section headed "Corporate Governance Report" of this annual report.

CHARITABLE DONATIONS

The Group had no charitable donations during the year ended 31 December 2023.

BUSINESS REVIEW

Please refer to the section headed "Management discussion and analysis" in this annual report for a business review and the future prospects of the Company. Please refer to the notes to the financial statements in this annual report for the principal financial risks faced by the Company. Please refer to Note 40 to the financial statements in this annual report for the important events of the Company after the financial year ended 31 December 2023.

DIVIDEND POLICY

The Board may declare dividends in the future after taking into account the Group's operations, earnings, financial condition, cash requirements and availability and other factors as it may deem relevant at such time. Any declaration and payment as well as the amount of dividends will be subject to the Company's constitutional documents and the Companies Law, including the approval of the Shareholders. Future declarations of dividends may or may not be reflected from the Company's historical declarations of dividends and will be at the absolute discretion of the Board.

本公司已採納購股權計劃，作為向合資格參與者（包括董事（不包括非執行董事）、僱員及顧問）提供之獎勵，有關該計劃之詳情載於財務報表附註37。

企業管治

本公司企業管治常規詳情載於本年報「企業管治報告」一節。

慈善捐款

本集團於截至二零二三年十二月三十一日止年度並無慈善捐款。

業務回顧

有關本公司業務回顧及未來前景，請參閱本年報「管理層討論與分析」一節。有關本公司面對的主要財務風險，請參閱本年報內財務報表附註。有關本公司於截至二零二三年十二月三十一日止財政年度後之重要事項，請參閱本年報內財務報表附註40。

股息政策

董事會日後可考慮本集團的營運、盈利、財務狀況、現金需求及可用性以及其他當時認為適切的其他因素而宣派股息。任何宣派及派付以及股息金額將受到本公司組織章程文件及公司法的規限，包括股東的批准。日後宣派股息未必一定從本公司過往股息宣派中得到反映，且將由董事會絕對酌情決定。

Report of the Directors

董事會報告

AUDIT COMMITTEE

The Company established the Audit Committee with written terms of reference in compliance with the requirements as set out in the Listing Rules for the purposes of reviewing and supervising the financial reporting process and internal controls of the Group.

The Audit Committee currently comprises three independent non-executive Directors, namely Mr. Tong Yiu On (Chairman), Mr. Li Yik Sang and Mr. Cao Ke. The Audit Committee has reviewed and discussed with the management and the external auditor for the financial reporting matters including the annual results for the year ended 31 December 2023.

AUDITOR

The Board appointed Elite Partners CPA Limited as the auditor of the Company and a resolution to re-appoint the retiring auditor, Elite Partners CPA Limited, will be proposed at the forthcoming annual general meeting. There have been no changes of auditor in the past three years.

By order of the Board
Cybernaut International Holdings Company Limited
Zhu Min
Director
Hong Kong, 28 March 2024

審核委員會

本公司已成立審核委員會，並已遵照上市規則所載規定制訂書面職權範圍，目的是檢討及監察本集團之財務申報程序及內部監控。

審核委員會成員現時包括三名獨立非執行董事，即唐耀安先生（主席）、李奕生先生及曹克先生。審核委員會已與管理層及外聘核數師一同審閱及討論財務申報事宜，包括截至二零二三年十二月三十一日止年度之全年業績。

核數師

董事會委任開元信德會計師事務所有限公司為本公司的核數師，同時將於應屆股東週年大會上提呈決議案，以續聘退任的開元信德會計師事務所有限公司。過去三年並無變換核數師。

承董事會命
賽伯樂國際控股有限公司
董事
朱敏
香港，二零二四年三月二十八日



Independent Auditor's Report 獨立核數師報告



**TO THE SHAREHOLDERS OF CYBERNAUT
INTERNATIONAL HOLDINGS COMPANY LIMITED**
(Incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of Cybernaut International Holdings Company Limited (the “Company”) and its subsidiaries (together, the “Group”) set out on pages 140 to 283, which comprise the consolidated statement of financial position as at 31 December 2023, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy 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 (the “HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

致賽伯樂國際控股有限公司列位股東

(於開曼群島註冊成立之有限公司)

意見

本核數師(以下簡稱「我們」)已審計列載於第140至283頁賽伯樂國際控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，此綜合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及截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，其中包括重大會計政策資料。

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」)真實而公平地反映 貴集團於二零二三年十二月三十一日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已按照香港公司條例的披露規定妥為編製。

Independent Auditor's Report

獨立核數師報告

BASIS FOR OPINION

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

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.

意見基礎

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。我們在該等準則下的職責於本報告中「核數師就審核綜合財務報表須承擔的責任」一節中有進一步闡述。根據香港會計師公會頒佈之《國際職業會計師道德守則》（「該守則」），我們獨立於貴集團，並已履行該守則中其他道德責任。我們相信，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對我們審計本期綜合財務報表最為重要的事項。這些事項在我們審計整體綜合財務報表及達成我們對其的意見時處理，而我們不會對這些事項提供個別的意見。

Independent Auditor's Report

獨立核數師報告

Key audit matter

關鍵審計事項

1) Impairment assessment of goodwill

商譽及無形資產以及物業、廠房及設備減值評估

As at 31 December 2023, the Group had carrying amount of goodwill of approximately RMB74,512,000, which were allocated to the cash-generating unit of Money lending business (the "CGU"). For the purpose of assessing impairment, the Group appointed an independent external valuer to assess the recoverable amount of the CGU, which were determined by management based on the higher of value in use and fair value less costs of disposal. The valuation requires significant judgement made by management in determining the CGU.

於二零二三年十二月三十一日，貴集團之商譽賬面值約為人民幣74,512,000元，其獲分配至放債業務的現金產生單位（「現金產生單位」）。為評估減值，貴集團委任一名獨立外聘估值師評估現金產生單位之可收回金額，其乃由管理層根據使用價值和公平值減出售成本之較高者釐定。現金產生單位之釐定須由管理層對估值作出重大判斷，方可完成。

After the management assessment, management has concluded that there is no impairment of goodwill during the year ended 31 December 2023.

經管理層評估後，管理層總結截至二零二三年十二月三十一日止年度並無商譽減值。

How our audit addressed the key audit matter

我們的審計如何處理關鍵審計事項

Our audit procedures in relation to impairment assessment of goodwill included the following:

我們有關商譽減值評估的審計程序包括以下各項：

- Discuss with management and independent external valuer engaged by the Group in relation to the methodology, basis and assumptions used in arriving at the forecasts (e.g. estimated growth rate and discount rate etc.) to see whether the methodology and assumptions used were reasonable and appropriate;
我們與管理層及貴集團委聘的獨立外聘估值師討論達致預測所用方法、基準及假設（例如估計增長率及貼現率等）以釐定所用方法及假設是否屬合理及適當；
- Check the accuracy, appropriateness and reliance of the input data used; and
我們已檢查所用輸入數據的準確性、合適程度及可靠性；及
- Evaluate the competence, capabilities and objectivity of the independent external valuer taking into account its experience and qualifications.
經考慮獨立外聘估值師的經驗及資格，我們評估其權限、能力及客觀性。

Independent Auditor's Report

獨立核數師報告

Key audit matter

關鍵審計事項

We had identified impairment assessment of goodwill as a key audit matter because significant management judgement was used to determine the key assumptions including estimated future income, operating margins and discount rates.

由於管理層的重大判斷用於釐定關鍵假設（包括估計未來收益、經營利潤及折現率），故我們將商譽減值評估識別為關鍵審計事項。

2) Impairment assessment of loan receivables

應收貸款減值評估

As at 31 December 2023, the Group had loan receivables of approximately RMB214,095,000. During the year ended 31 December 2023, there is reversal of impairment loss of loan receivables RMB21,476,000.

於二零二三年十二月三十一日，貴集團之應收貸款約為人民幣214,095,000元。於截至二零二三年十二月三十一日止年度內，貴集團撥回應收貸款減值虧損人民幣21,476,000元。

How our audit addressed the key audit matter

我們的審計如何處理關鍵審計事項

- Compare the current year future cash flows with the prior year cash flow projections to consider if the assumptions included in the cash flow projects were reasonable.
將本年度的未來現金流量與去年的現金流量預測進行比較，以考慮現金流量預測所包含的假設是否合理。
- Assess the sensitivity analysis on key assumptions being used in the cash flow projections.
評估用於現金流量預測的關鍵假設之敏感度分析。

Our audit procedures in relation to the impairment assessment of loan receivables included the following:

我們有關應收貸款的減值評估的審計程序包括以下各項：

- Understand the procedures performed by management, including periodic review on overdue receivables and the assessment of expected credit losses allowance on the loan receivables;
理解管理層進行的程序，包括對逾期應收款項的定期審閱及評估應收貸款的預期信貸虧損撥備；

Independent Auditor's Report 獨立核數師報告

Key audit matter

關鍵審計事項

We had identified impairment assessment of loan receivables as a key audit matter because the assessment of the recoverability of loan receivables and recognition of loss allowance are inherently subjective and requires significant management judgment, which increases the risk of error or potential management bias.

由於評估應收貸款的可收回性及確認虧損撥備本身具有主觀性，並需要管理層作出重大判斷，從而增加錯誤或潛在管理層偏見的風險，故我們將應收貸款減值評估識別為關鍵審計事項。

How our audit addressed the key audit matter

我們的審計如何處理關鍵審計事項

- Understand and evaluate the modelling methodologies for expected credit losses measurement, assessed the reasonableness of the model selection and key measurement parameters determination;
理解及評估預期信貸虧損計量的模式方法、評估模式挑選及主要計量參數釐定的合理性；
- Understand the management's identification of significant increase in credit risk, defaults and credit-impaired loans, corroborated management's explanation with supporting evidence for the historical information;
就歷史資料而言，理解管理層識別信貸風險大幅增加、違約及信貸減值貸款、管理層的確鑿解釋連同支持證據；
- Assess the reasonableness of economic indicator selection, economic scenarios and weightings application, assessed the reasonableness of the estimation by comparing with industry data for forward-looking measurement; and
就前瞻性計量而言，我們評估經濟指標挑選的合理性、經濟情況及重要性應用，透過比較行業數據評估估計的合理性；及
- Check major data inputs used in the expected credit losses models on sample basis to the Group's record.
對照 貴集團記錄抽樣檢查預期信貸虧損模式所用的主要輸入數據。

Independent Auditor's Report

獨立核數師報告

OTHER INFORMATION

The directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include 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.

RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE 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.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

其他資料

董事須對其他資料負責。其他資料包括年報內所載的資料，但不包括綜合財務報表及我們載於其中的核數師報告。

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保證結論。

就我們對綜合財務報表的審計，我們的責任乃細閱其他資料，並在此過程中考慮其他資料與綜合財務報表或我們在審計過程中所知悉的情況是否存在重大抵觸或看似存在重大錯誤陳述。基於我們已執行的工作，倘我們認為其他資料存在重大錯誤陳述，我們須報告該事實。我們就此並無任何事項須報告。

董事及治理層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綜合財務報表，以令綜合財務報表作出真實而公平的反映，及對其認為就編製綜合財務報表所必要的內部控制負責，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

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準，除非董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

治理層有責任監督貴集團財務申報程序。

Independent Auditor's Report

獨立核數師報告

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

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

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

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional skepticism 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.

核數師就審核綜合財務報表須承 擔的責任

我們的目標乃合理保證綜合財務報表整體是否不存在任何由於欺詐或錯誤而導致的重大錯誤陳述，並出具包括我們的意見的核數師報告。本報告僅根據我們獲委聘的條款向閣下全體報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

合理保證乃高水平的保證，但不能保證按照香港審計準則進行的審計於存在重大錯誤陳述總能發現有關情況。錯誤陳述可能由欺詐或錯誤引起，如果合理預期其單獨或匯總起來會影響使用者基於綜合財務報表所作出的經濟決定，則有關的錯誤陳述被視作重大。

作為根據香港審計準則進行審計其中一環，我們在整個審計過程中運用專業判斷，保持專業懷疑態度。我們亦：

- 識別及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該等風險，以及獲取充足及適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致出現重大錯誤陳述的風險高於未能發現因錯誤而導致出現重大錯誤陳述的風險。

Independent Auditor's Report 獨立核數師報告

- 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.
- 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.
- 瞭解與審計相關的內部控制，以設計在有關情況下屬適當的審計程序，但目的並非對 貴集團內部控制的有效性發表意見。
- 評估董事所採用會計政策的適當性以及作出會計估計及相關披露的合理性。
- 對董事採用持續經營會計基礎的適當性作出結論，並根據所獲取的審計憑證，確定是否存在與事件或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。倘我們確定存在重大不確定性，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。假若該等披露不足，則修訂我們的意見。我們的結論乃基於直至本核數師報告日期所取得的審計憑證。然而，未來事件或情況可能導致 貴集團不能持續經營業務。
- 評估綜合財務報表的整體呈報方式、結構及內容(包括披露)以及綜合財務報表是否公平反映相關交易及事件。
- 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、監督及執行。我們為審計意見承擔全部責任。

Independent Auditor's Report 獨立核數師報告

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

From the matters communicated with those charged with governance, 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 the independent auditor's report is Mr. Leung Man Kin with practising certificate number P07174.

我們與治理層溝通(其中包括)審計的計劃範圍及時間以及重大審計發現等,包括我們在審計中識別出內部控制的任何重大不足之處。

我們亦向治理層提交聲明,表明我們已符合有關獨立性的相關專業道德要求,並與彼等溝通可能合理被認為會影響我們獨立性的所有關係及其他事項以及在適用的情況下為消除威脅而採取的行動或所採取的保障措施。

從與治理層溝通的事項中,我們確定該等對本期綜合財務報表的審計最為重要的事項,因而構成關鍵審計事項。我們在核數師報告中闡釋該等事項,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,合理預期倘於我們之報告中註明某事項造成的負面後果超過產生的公眾利益,則我們決定不應在報告中註明該事項。

出具獨立核數師報告的審計項目合夥人為梁文健先生(執業證書編號:P07174)。

Elite Partners CPA Limited *Certified Public Accountants*

Level 23, YF Life Tower,
33 Lockhart Road,
Wan Chai, Hong Kong
28 March 2024

開元信德會計師事務所有限公司 *執業會計師*

香港灣仔
駱克道33號
萬通保險大廈23樓
二零二四年三月二十八日

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

			2023 二零二三年	2022 二零二二年
		Note 附註	RMB'000 人民幣千元	RMB'000 人民幣千元
Revenue	收入	7	111,544	56,940
Cost of sales/service rendered	銷售／提供服務成本		(88,862)	(32,055)
Gross profit	毛利		22,682	24,885
Other gains or loss, net	其他收益或虧損淨額	9	3,324	88,696
Net impairment loss reversed/(recognised)	減值虧損撥回／(確認)淨額	10	16,566	(5,666)
Selling and distribution costs	銷售及分銷開支		(399)	(2,131)
Administrative expenses	行政開支		(27,018)	(39,813)
Finance costs	財務成本	11	(29,688)	(54,119)
(Loss)/profit before taxation	除稅前(虧損)／溢利	12	(14,533)	11,852
Income tax expense	所得稅開支	13	(10)	(1,048)
(LOSS)/PROFIT FOR THE YEAR	年度(虧損)／溢利		(14,543)	10,804
OTHER COMPREHENSIVE INCOME	其他全面收益			
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>可能於其後重新分類至損益的項目：</i>			
Exchange differences arising on translation of foreign operations	換算海外業務時產生的匯兌差額		1,439	2,657
OTHER COMPREHENSIVE INCOME FOR THE YEAR	年度其他全面收益		1,439	2,657
TOTAL COMPREHENSIVE (EXPENSE)/ INCOME FOR THE YEAR	年度全面(開支)／收益總額		(13,104)	13,461
(Loss)/profit for the year attributable to:	以下人士應佔年度(虧損)／溢利：			
Owner of the Company	本公司擁有人		(17,565)	10,751
Non-controlling interest	非控股權益		3,022	53
			(14,543)	10,804

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

		2023 二零二三年	2022 二零二二年
		RMB'000 人民幣千元	RMB'000 人民幣千元
	Note 附註		
Total comprehensive (expense)/income for the year attributable to:	以下人士應佔年度全面(開支)/收益總額：		
Owner of the Company	本公司擁有人	(12,744)	13,287
Non-controlling interest	非控股權益	(360)	174
		(13,104)	13,461
(Loss)/earnings per share:	每股(虧損)/盈利：		
Basic (RMB cents per share)	基本(每股人民幣分)	(0.36)	0.26
		(0.36)	0.26
Dilute (RMB cents per share)	攤薄(每股人民幣分)	(0.36)	0.25
		(0.36)	0.25

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

		2023 二零二三年		2022 二零二二年	
		Notes 附註	RMB'000 人民幣千元	RMB'000 人民幣千元	
Non-current assets		非流動資產			
Property, plant and equipment	物業、廠房及設備	18	7,231	8,197	
Right-of-use assets	使用權資產	19	278	3,204	
Goodwill	商譽	20	74,512	72,938	
			82,021	84,339	
Current assets		流動資產			
Inventories	存貨	23	129	505	
Trade receivables	貿易應收款項	25	48,741	5,701	
Loan receivables	應收貸款	26	214,095	176,460	
Other receivables, deposits and prepayment	其他應收款項、按金及預付款項	27	20,693	24,742	
Financial assets at fair value through profit or loss ("FVTPL")	按公平值計入損益(「按公平值計入損益」)之金融資產	24	12,831	5,000	
Bank balances and cash	銀行結餘及現金	28	32,266	44,247	
			328,755	256,655	
Current liabilities		流動負債			
Trade and bills payables	貿易應付款項及應付票據	29	67,781	22,718	
Other payables and accruals	其他應付款項及應計費用	30	5,210	7,456	
Promissory notes	承兌票據	31	6,800	-	
Lease liabilities	租賃負債	32	269	2,508	
Tax liabilities	稅項負債		6,921	6,920	
			86,981	39,602	
Net current assets	流動資產淨值		241,774	217,053	

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

			2023 二零二三年	2022 二零二二年
		Notes 附註	RMB'000 人民幣千元	RMB'000 人民幣千元
Total assets less current liabilities	資產總值減流動負債		323,795	301,392
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債	32	–	264
Borrowings	借貸	33	2,711	–
Promissory notes	承兌票據	31	192,116	159,288
			194,827	159,552
Net assets	資產淨值		128,968	141,840
Capital and reserves	資本及儲備			
Share capital	股本	35	337,128	337,128
Reserves	儲備		(205,321)	(192,809)
			131,807	144,319
Non-controlling interests	非控股權益		(2,839)	(2,479)
TOTAL EQUITY	權益總額		128,968	141,840

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 28 March 2024 and are signed on its behalf by:

綜合財務報表由董事會於二零二四年三月二十八日批准及授權刊發，並由以下代表簽署：

Zhu Min
DIRECTOR
朱敏
董事

Lu Yongchao
DIRECTOR
呂永超
董事

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

		Attributable to owners of the Company 本公司擁有人應佔										
		Share capital	Share premium	Capital redemption reserve	Statutory reserve	Share options reserve	Exchange reserve	Convertible preference share reserve	Accumulated losses	Subtotal	Non-controlling interests	Total
		股本	股份溢價	贖回儲備	法定儲備	購股權儲備	匯兌儲備	優先股儲備	累計虧損	小計	非控股權益	總計
		RMB'000	RMB'000	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	人民幣千元	人民幣千元
			Note (a) 附註 (a)	Note (b) 附註 (b)	Note (c) 附註 (c)	Note (d) 附註 (d)	Note (e) 附註 (e)	Note (36) 附註 (36)				
At 31 December 2021 and 1 January 2022	於二零二一年十二月三十一日 及二零二二年一月一日	337,128	587,684	17,918	48,818	6,040	4,458	-	(945,639)	56,407	(2,653)	53,754
Profit for the year	年度溢利	-	-	-	-	-	-	-	10,751	10,751	53	10,804
Other comprehensive income for the year	年度其他全面收益	-	-	-	-	-	2,536	-	-	2,536	121	2,657
Total comprehensive expense for the year	年度全面開支總額	-	-	-	-	-	2,536	-	10,751	13,287	174	13,461
Recognition of equity-settled share-based payments	確認以股權結算的 股份基礎付款	-	-	-	-	4,391	-	-	-	4,391	-	4,391
Lapse of share options	購股權失效	-	-	-	-	(6,040)	-	-	6,040	-	-	-
Issue of convertible preference share	發行可換股優先股	-	-	-	-	-	-	70,234	-	70,234	-	70,234
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	337,128	587,684	17,918	48,818	4,391	6,994	70,234	(928,848)	144,319	(2,479)	141,840
Loss for the year	年度虧損	-	-	-	-	-	-	-	(17,565)	(17,565)	3,022	(14,543)
Other comprehensive (expense)/ income for the year	年度其他全面(開支)/收益	-	-	-	-	-	4,821	-	-	4,821	(3,382)	1,439
Total comprehensive (expense)/ income for the year	年度全面(開支)/收益總額	-	-	-	-	-	4,821	-	(17,565)	(12,744)	(360)	(13,104)
Recognition of equity-settled share-based payments	確認以股權結算的 股份基礎付款	-	-	-	-	232	-	-	-	232	-	232
At 31 December 2023	於二零二三年十二月三十一日	<u>337,128</u>	<u>587,684</u>	<u>17,918</u>	<u>48,818</u>	<u>4,623</u>	<u>11,815</u>	<u>70,234</u>	<u>(946,413)</u>	<u>131,807</u>	<u>(2,839)</u>	<u>128,968</u>



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

Notes:

- (a) Share premium represents the difference between the par value of the shares of the Company and proceeds received from the issuance of the shares of the Company which is governed by the Cayman Companies Law.
- (b) Balance represented an amount equivalent to the par value of the shares repurchased and cancelled of HK\$57,339,000 which was transferred from the Accumulated losses to the capital redemption reserve during the years ended 31 December 2018.
- (c) In accordance with the relevant laws and regulations of the People's Republic of China ("PRC"), the PRC subsidiaries are required to provide for PRC statutory reserves, including enterprise expansion fund and general reserve fund, by way of appropriations from its statutory net profit (based on the PRC statutory financial statements of the PRC subsidiaries) but before dividend distributions.

All appropriations to the funds are made at the discretion of the board of directors of PRC subsidiaries. The board of directors of the PRC subsidiaries shall decide on the amounts to be appropriated based on its profitability each year.

The enterprise expansion fund may be used to increase registered capital subject to approval from the relevant PRC authorities. The general reserves fund may be used to offset accumulated losses or increase the registered capital subject to approval from the relevant PRC authorities.

- (d) Share options reserve comprises the fair value of share options granted which are yet to be exercised. The amount will be transferred to accumulated losses when the related options are exercised, expired or forfeited.
- (e) Exchange reserve comprises all foreign currency differences arising from the translation of the financial statements of subsidiaries whose functional currencies are currency other than RMB.

附註：

- (a) 股份溢價指在開曼公司法的管限下，本公司股份面值與發行本公司股份所得款項之間的差額。
- (b) 結餘指相當於截至二零一八年十二月三十一日止年度從累計虧損轉撥至資本贖回儲備的已購回及註銷股份面值57,339,000港元的金額。
- (c) 根據中華人民共和國（「中國」）有關法律及法規，中國附屬公司須從其法定溢利淨額（根據該等中國附屬公司之中國法定財務報表計算）於分派股息前提撥資金至中國法定儲備，包括企業擴展基金及一般儲備基金。

基金之所有分配乃由該等中國附屬公司之董事會酌情決定。中國附屬公司之董事會將根據其每年盈利能力而決定將予分配之款項。

企業擴展基金可用於增加註冊資本，惟須取得相關中國部門之批准後方可作實。一般儲備基金可用於抵銷累計虧損或增加註冊資本，惟須取得相關中國部門之批准後方可作實。

- (d) 購股權儲備包括已授出但尚未行使的購股權的公平值。當相關購股權獲行使、屆滿或遭沒收時，有關金額將轉撥至累計虧損。
- (e) 匯兌儲備包括換算其功能貨幣為人民幣以外的貨幣的附屬公司財務報表而產生的所有外幣差額。

Consolidated Statement of Cash Flows

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

	2023 二零二三年	2022 二零二二年
	RMB'000 人民幣千元	RMB'000 人民幣千元
OPERATING ACTIVITIES		
(Loss)/profit before taxation:	(14,533)	11,852
Adjustments for:		
Interest income on bank deposits	(185)	(82)
Fair value changes of financial assets at FVTPL	(2,404)	-
Gain on disposal of financial assets at FVTPL	(348)	(430)
Gain on extinguishment on promissory notes	-	(51,699)
Gain on early redemption of promissory notes	-	(35,197)
Interest expenses	29,688	54,119
Depreciation of property, plant and equipment	1,132	1,906
Depreciation on right-of-use assets	2,966	3,708
(Reversal of impairment loss)/impairment losses recognised in respect of trade and loan receivables, net of reversal	(19,953)	3,337
Impairment loss recognised in respect of other receivables	3,387	2,329
Share based payment expense	232	4,391
Operating cash outflows before movements in working capital	(18)	(5,766)
Decrease in inventories	385	3,986
(Increase)/decrease in trade receivables	(44,207)	21,305
(Increase)/decrease in loan receivables	(12,268)	5,902
Decrease/(increase) in other receivables, deposits and prepayment	1,079	(2,633)
(Increase)/decrease in financial assets at FVTPL	(6,030)	430
Increase/(decrease) in trade and bills payables	44,395	(10,335)
Decrease in other payables and accruals	(2,377)	(5,116)
Net cash (used in)/generated from operations	(19,041)	7,773
Income tax paid	(37)	(1,627)
Net cash (used in)/generated from operating activities	(19,078)	6,146

Consolidated Statement of Cash Flows

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

		2023 二零二三年	2022 二零二二年
		RMB'000 人民幣千元	RMB'000 人民幣千元
Investing activities	投資活動		
Interest received	已收利息	185	82
Proceed from disposal of financial assets at FVTPL	出售按公平值計入損益之金融資產之 所得款項	1,000	-
Purchase of financial assets at FVTPL	購買按公平值計入損益之金融資產	-	(5,000)
Net cash generated from/(used in) investing activities	投資活動所得/(所用)現金淨額	1,185	(4,918)
Financing activities	融資活動		
Capital element of lease rentals paid	已付租賃租金的資本部分	(2,542)	(3,388)
Interest paid	已付利息	(343)	(326)
Proceed from issuance of promissory notes	發行承兌票據所得款項	6,739	-
Proceed from borrowings	借貸所得款項	2,696	-
Net cash generated from/(used in) financing activities	融資活動所得/(所用)現金淨額	6,550	(3,714)
Net decrease in cash and cash equivalents	現金及現金等值物減少淨額	(11,343)	(2,486)
Cash and cash equivalents at beginning of the year	年初現金及現金等值物	44,247	44,596
Effect of exchange rate changes	匯率變動的影響	(638)	2,137
Cash and cash equivalents at end of the year	年終現金及現金等值物	32,266	44,247
representing bank balances and cash as stated in the consolidated statement of financial position	如綜合財務狀況表所列 以銀行結餘及現金列示	32,266	44,247

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023
截至二零二三年十二月三十一日止年度

1. GENERAL

Cybernaut International Holdings Company Limited (the “Company”) was incorporated in the Cayman Islands as an exempted company with limited liability and its shares are listed on the Stock Exchange. The addresses of the registered office and principal place of business of the Company are disclosed in the corporate information section to the annual report.

The principal activities of the Company and its subsidiaries (the “Group”) are investment holding, eCommerce, provision of internet education services and money lending.

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

1. 一般資料

賽伯樂國際控股有限公司（「本公司」）在開曼群島註冊成立為獲豁免有限公司，其股份在聯交所上市。本公司的註冊辦事處及主要營業地點地址於本年報公司資料一節內披露。

本公司及其附屬公司（「本集團」）之主要業務為投資控股、電子商務、提供互聯網教育服務以及放債。

綜合財務報表以人民幣（「人民幣」）呈列，而人民幣亦為本公司之功能貨幣。



Notes to the Consolidated Financial Statements

綜合財務報表附註



For the year ended 31 December 2023
截至二零二三年十二月三十一日止年度

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

New and amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the following new and amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time, which are mandatorily effective for the Group’s annual period beginning on or after 1 January 2023 for the preparation of the consolidated financial statements:

HKFRS 17 (including the October 2020 and February 2022 Amendments to HKFRS 17)	Insurance Contracts and related amendments
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to HKAS 12	International Tax Reform – Pillar Two Model Rules
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies

Except as described below, the application of new and amendments to HKFRSs in the current year had no material input on the Group’s financial performance and positions for the current and prior years and/or the disclosures set out in these consolidated financial statements.

2. 應用新訂及經修訂之香港財務報告準則（「香港財務報告準則」）

於本年度強制生效的新訂及經修訂之香港財務報告準則

於本年度，本集團於編製綜合財務報表時，已首次應用於本集團二零二三年一月一日或之後開始之年度期間強制生效的由香港會計師公會（「香港會計師公會」）頒佈的下列新訂及經修訂之香港財務報告準則：

香港財務報告準則第17號（包括二零二零年十月及二零二二年二月之香港財務報告準則第17號之修訂）	保險合約及相關修訂
香港會計準則第8號之修訂	會計估計定義
香港會計準則第12號之修訂	單一交易中產生的資產及負債相關的遞延稅項
香港會計準則第12號之修訂	國際稅收改革 – 支柱二立法模板
香港會計準則第1號及香港財務報告準則實務報告第2號之修訂	會計政策披露

除下文所述者外，於本年度應用新訂及經修訂之香港財務報告準則對本集團於本年度及過往年度的財務表現及狀況及／或於該等綜合財務報表載列的披露事項並無重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023
截至二零二三年十二月三十一日止年度

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

Impacts on the application of Amendments to HKAS 1 and HKFRS Practice Statement 2 Disclosure of Accounting Policies

In accordance with the guidance set out in the amendments, accounting policy information that is standardised information, or information that only duplicates or summarises the requirements of the HKFRSs, is considered immaterial accounting policy information and is no longer disclosed in the notes to the consolidated financial statements so as not to obscure the material accounting policy information disclosed in the notes to the consolidated financial statements.

2. 應用新訂及經修訂之香港財務報告準則（「香港財務報告準則」）（續）

應用香港會計準則第1號及香港財務報告準則實務報告第2號會計政策披露之修訂的影響

根據該等修訂所載指引，屬標準化資料的會計政策資料，或僅重複或概述香港財務報告準則規定的資料，均被視為非重大會計政策資料，不再於綜合財務報表附註披露，以免混淆綜合財務報表附註所披露的重大會計政策資料。



Notes to the Consolidated Financial Statements

綜合財務報表附註



For the year ended 31 December 2023
截至二零二三年十二月三十一日止年度

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

2. 應用新訂及經修訂之香港財務報告準則（「香港財務報告準則」）（續）

Amendments to HKFRSs that have been issued but not yet effective

已頒佈但尚未生效的經修訂之香港財務報告準則

Amendments to HKFRS 10 and HKAS 28 (2011)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback ²
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments Hong Kong Interpretation 5 (2020) ²
Amendments to HKAS 1	Non-current liabilities with Covenants (the “2022 Amendments”) ²
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements ²
Amendments to HKAS 21	Lack of Exchangeability ³

香港財務報告準則第10號及香港會計準則第28號（二零一一年）之修訂	投資者與其聯營公司或合營企業之間銷售或注入資產 ¹
香港財務報告準則第16號之修訂	售後租回之租賃負債 ²
香港會計準則第1號之修訂	將負債分類為流動或非流動及香港詮釋第5號（二零二零年）之相關修訂 ²
香港會計準則第1號之修訂	附帶契諾的非流動負債（「二零二二年修訂」） ²
香港會計準則第7號及香港財務報告準則第7號之修訂	供應商融資安排 ²
香港會計準則第21號之修訂	缺乏可兌換性 ³

- 1 Effective for annual periods beginning on or after a date to be determined.
- 2 Effective for annual periods beginning on or after 1 January 2024.
- 3 Effective for annual periods beginning on or after 1 January 2025.

- 1 於待定期限或之後開始之年度期間生效。
- 2 於二零二四年一月一日或之後開始之年度期間生效。
- 3 於二零二五年一月一日或之後開始之年度期間生效。

The directors of the Company anticipate that the application of all amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

本公司董事預期，應用所有經修訂之香港財務報告準則將不會對可見將來之綜合財務報表構成重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023
截至二零二三年十二月三十一日止年度

3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION

Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (“Listing Rules”) and by the Hong Kong Companies Ordinance.

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

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

3. 編製基準及重大會計政策資料

綜合財務報表的編製基準

綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則編製。此外，綜合財務報表包括聯交所證券上市規則（「上市規則」）及香港公司條例所規定之適用披露。

如下文所載的會計政策所闡釋，除若干金融工具按其於各報告期末的公平值計量外，綜合財務報表乃根據歷史成本基準編製。

歷史成本一般是基於就交換貨品所給予代價之公平值而釐定。

公平值為於計量日期市場參與者之間按有序交易出售一項資產將收取之價格或轉讓一項負債時將支付之價格，而不論該價格是否可直接觀察或使用另一項估值方法估計。



Notes to the Consolidated Financial Statements

綜合財務報表附註



For the year ended 31 December 2023
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3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Basis of preparation of consolidated financial statements (continued)

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

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

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

3. 編製基準及重大會計政策資料 (續)

綜合財務報表的編製基準 (續)

對於按公平值進行交易的金融工具以及後續期間將採用不可觀察輸入數據計量公平值的估值技術，估值技術會予以校準，以使於初始確認時估值技術的結果等於交易價格。

此外，就財務申報而言，公平值計量分為第一、第二或第三級別，該等級別之劃分乃根據公平值計量之輸入數據之可觀察程度及該等數據對公平值計量之整體重要性進行，該等級別載述如下：

- 第一級輸入數據指實體於計量日期就相同資產或負債於活躍市場上獲得之報價（未經調整）；
- 第二級輸入數據指就資產或負債直接或間接地可觀察之輸入數據（不包括第一級之報價）；及
- 第三級輸入數據指資產或負債之不可觀察輸入數據。

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綜合財務報表附註

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3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

Profit or loss and each item of other comprehensive income are attributed to owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

3. 編製基準及重大會計政策資料(續)

綜合基準

綜合財務報表包括本公司以及本公司及其附屬公司所控制實體之財務報表。倘屬以下情況，則本公司取得控制權：

- 於被投資方擁有權力；
- 就參與被投資方的業務而獲得的可變回報承擔風險或享有權利；及
- 有能力行使其權力影響其回報。

損益及其他全面收益之每個項目乃歸屬於本公司擁有人及非控股權益。附屬公司的全面收益總額歸屬於本公司擁有人及非控股權益，即使此舉會導致非控股權益產生虧絀結餘亦然。



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綜合財務報表附註



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3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Basis of consolidation (continued)

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination, which represents the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

3. 編製基準及重大會計政策資料(續)

綜合基準(續)

附屬公司之財務報表於有需要情況下作出調整，以使其會計政策與本集團會計政策一致。

於附屬公司的非控股權益與本集團於其中的權益分開呈列，該等非控股權益代表現有擁有權權益，使其持有人有權於清盤時按比例分佔有關附屬公司的淨資產。

商譽

收購一項業務產生之商譽乃按於業務收購日期所確立之成本減累計減值虧損(如有)列賬。

就減值測試而言，商譽乃分配至預期從合併之協同效應中獲利之本集團各現金產生單位(或現金產生單位組別)，即為內部管理目的而對商譽進行監控且不大於經營分部的最低層次。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Goodwill (continued)

A cash-generating unit to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit on a pro-rata basis based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal.

Revenue recognition

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service that is distinct or a series of distinct goods or services that are substantially the same.

3. 編製基準及重大會計政策資料 (續)

商譽 (續)

已獲分配商譽之現金產生單位每年或當有跡象顯示單位可能出現減值時更頻繁測試減值。如現金產生單位之可收回金額少於其賬面值，減值虧損首先分配以減少該單位獲分配之任何商譽之賬面值，其後以單位各資產之賬面值為基準按比例分配至該單位之其他資產。商譽之任何減值虧損直接於損益中確認。就商譽確認之減值虧損於後續期間不予撥回。

於出售有關現金產生單位時，商譽之應佔金額乃計入釐定出售損益金額內。

收入確認

本集團當（或於）達成履約責任時確認收入，即當特定履約責任相關的貨品或服務的「控制權」轉移予客戶時。

履約責任代表一項可明確區分的貨品或服務或一系列大致相同且可明確區分的貨品或服務。



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截至二零二三年十二月三十一日止年度

3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Revenue recognition (continued)

Revenue from contracts with customers within HKFRS 15

Nature of goods or services

The nature of the goods or services provided by the Group is as follows:

- eCommerce
- internet education services

Identification of performance obligations

At contract inception, the Group assesses the goods or services promised in a contract with a customer and identifies as a performance obligation each promise to transfer to the customer either:

- i. a good or service (or a bundle of goods or services) that is distinct; or
- ii. a series of distinct goods or services that are substantially the same and that have the same pattern of transfer to the customer.

A good or service that is promised to a customer is distinct if both of the following criteria are met:

- i. the customer can benefit from the good or service either on its own or together with other resources that are readily available to the customer (i.e. the good or service is capable of being distinct); and
- ii. the Group's promise to transfer the good or service to the customer is separately identifiable from other promises in the contract (i.e. the promise to transfer the good or service is distinct within the context of the contract).

3. 編製基準及重大會計政策資料(續)

收入確認(續)

香港財務報告準則第15號客戶合約收入

貨品或服務之性質

本集團提供之貨品或服務之性質如下：

- 電子商務
- 互聯網教育服務

識別履約責任

於合約開始時，本集團評估與客戶訂立的合約內承諾的貨物或服務並識別每一項向客戶轉讓的承諾為履約義務：

- i. 一項明確貨品或服務(或一批貨品或服務)；或
- ii. 一系列大致相同及以相同模式向客戶轉讓的明確貨品或服務。

倘符合以下兩項標準，則向客戶承諾之貨品或服務屬明確：

- i. 客戶可從其本身貨品或服務或連同客戶隨時可得其他來源之貨品或服務(即屬明確之貨品或服務)中獲益；及
- ii. 本集團向客戶轉讓貨品或服務之承諾可與合約中其他承諾分開識別(即轉讓貨品或服務之承諾在合約內容上有所區分)。

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3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Revenue recognition (continued)

Revenue from contracts with customers within HKFRS 15 (continued)

Timing of revenue recognition

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- i. the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- ii. the Group's performance creates or enhances an asset (for example, work in progress) that the customer controls as the asset is created or enhanced; or
- iii. the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

3. 編製基準及重大會計政策資料(續)

收入確認(續)

香港財務報告準則第15號客戶合約收入(續)

收入確認之時間

控制權隨時間轉移，及如滿足以下其中一項標準，則收入會按照完全滿足相關履約責任的進展情況而隨時間確認：

- i. 客戶在本集團履約的同時取得及消耗通過本集團履約提供的利益；
- ii. 本集團的履約行為創造或改良了客戶在資產被創造或改良時控制的資產(如在建工程)；或
- iii. 本集團的履約行為並未創造一項可被本集團用於替代用途的資產，並且本集團具有就迄今為止已完成的履約部分獲得付款的可執行權利。

否則，收入會在客戶獲得明確貨品或服務的控制權時確認。



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綜合財務報表附註



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3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Revenue recognition (continued)

Revenue from contracts with customers within HKFRS 15 (continued)

Timing of revenue recognition (continued)

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

A contract asset and a contract liability relating to the same contract are accounted for and presented on a net basis.

Sales of goods are recognised at a point in time at which the customer obtains the control of the promised asset, which generally coincides with the time when the goods are delivered to customers and the title is passed.

3. 編製基準及重大會計政策資料(續)

收入確認(續)

香港財務報告準則第15號客戶合約收入(續)

收入確認之時間(續)

合約資產指本集團以貨品或服務換取代價的權利，而本集團已轉讓給客戶的貨品或服務仍不是無條件的。合約資產是根據香港財務報告準則第9號評估減值。相反，應收款項指本集團收取代價的無條件權利，即代價僅隨時間推移即會成為到期支付。

合約負債指本集團就已收客戶代價(或到期代價款項)向客戶轉移貨品或服務之義務。

與相同合約有關的合約資產及合約負債以淨額列賬並呈列。

銷售貨品乃於客戶取得所承諾資產控制權的某一時點(一般與貨物交付予客戶及所有權轉移的時間相同)確認。

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3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Revenue recognition (continued)

Revenue from contracts with customers within HKFRS 15 (continued)

Timing of revenue recognition (continued)

Service income from internet education services are recognised over time when services are rendered.

Property, plant and equipment

Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Costs include any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

3. 編製基準及重大會計政策資料 (續)

收入確認 (續)

香港財務報告準則第15號客戶合約收入 (續)

收入確認之時間 (續)

互聯網教育服務的服務收入於提供服務時隨時間推移確認。

物業、廠房及設備

物業、廠房及設備乃按成本減其後累計折舊及其後累計減值虧損 (如有) 於綜合財務狀況表列賬。

成本包括使資產達到能夠按照管理層擬定的方式開展經營所必要的位置及條件而直接產生的任何成本。該等資產於可作擬定用途時按與其他物業資產相同的基準計提折舊。



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3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Property, plant and equipment (Continued)

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition. To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land is presented as “right-of-use assets” in the consolidated statement of financial position. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

3. 編製基準及重大會計政策資料 (續)

物業、廠房及設備 (續)

當本集團就物業擁有權權益(包括租賃土地及樓宇元素)付款時,全部代價按初始確認時的相對公平值比例於租賃土地及樓宇元素之間分配。在相關付款可作可靠分配的情況下,租賃土地權益於綜合財務狀況表中呈列為「使用權資產」。當代價無法在相關租賃土地的非租賃樓宇元素及未分割權益之間可靠分配時,整項物業分類為物業、廠房及設備。

折舊乃按可使用年期採用直線法確認,以撇銷資產成本並扣減其剩餘價值。估計可使用年期、剩餘價值和折舊方法會於每個報告期末作檢討,並採用未來適用法對任何估計變動之影響入賬處理。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Lease

The Group as a lessee

Short-term leases

The Group applies the short-term lease recognition exemption to leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. Lease payments on short-term leases recognised as expense on a straight-line basis or another systematic basis over the lease term.

Right-of-use assets

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

The Group presents right-of-use assets as a separate line item on the consolidated statement of financial position.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

3. 編製基準及重大會計政策資料 (續)

租賃

本集團作為承租人

短期租賃

對於租期自開始日期起計為12個月或以內且不包含購買選擇權的租賃，本集團應用短期租賃確認豁免。短期租賃的租賃付款在租賃期內按直線法或其他有系統的方法確認為開支。

使用權資產

使用權資產按成本減任何累計折舊及減值虧損計量，並就租賃負債的任何重新計量作出調整。

本集團於綜合財務狀況表內將使用權資產呈列為單獨項目。

倘本集團合理確信在租賃期結束時取得相關租賃資產的所有權，則使用權資產自開始日期起至可使用年期結束期間折舊。否則，使用權資產按其估計可使用年期及租期的較短者以直線法折舊。



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綜合財務報表附註



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3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Lease (continued)

The Group as a lessee (continued)

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

3. 編製基準及重大會計政策資料(續)

租賃(續)

本集團作為承租人(續)

租賃負債

於租賃開始日期，本集團按於該日的未支付的租賃付款的現值確認並計量租賃負債。倘租賃隱含的利率不易釐定，則本集團會使用於租賃開始日期的增量借款利率計算租賃付款現值。

於開始日期後，租賃負債會就利息遞增金額及租賃付款作出調整。

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3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination and recognised separately from goodwill are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination with finite useful lives are reported at costs less accumulated amortisation and any accumulated impairment losses, on the same basis as intangible assets that are acquired separately. Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise.

3. 編製基準及重大會計政策資料(續)

業務合併中收購的無形資產

業務合併中收購並與商譽分開確認的無形資產初步按其於收購日期的公平值(被視作其成本)確認。

初步確認後，業務合併中收購的具有有限使用年期的無形資產根據與另外已收購無形資產相同的基準，按成本減累計攤銷及任何累計減值虧損申報。具有有限可使用年期之無形資產攤銷於其估計使用年期內按直線法確認。

無形資產於出售時或預期使用或出售不會帶來未來經濟利益時取消確認。取消確認無形資產產生的收益及虧損以出售所得款項淨額與資產的賬面值之間的差額計量，並在資產取消確認時於損益確認。

外幣

在編製各獨立集團實體的財務報表時，以該實體功能貨幣以外的貨幣(外幣)所進行的交易按交易當日的匯率確認。於報告期末，以外幣計值的貨幣項目按當日的匯率重新換算。以外幣計值之過往成本計算之非貨幣項目不予重新換算。

貨幣項目所產生之匯兌差額於其產生期間在損益內確認。



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For the year ended 31 December 2023
截至二零二三年十二月三十一日止年度

3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Foreign currencies (continued)

For the purposes of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. RMB) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of exchange reserve.

On the disposal of a foreign operation, (i.e. a disposal of the Group's entire interest in a foreign operation, a disposal involving loss of control over a subsidiary that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

3. 編製基準及重大會計政策資料(續)

外幣(續)

就呈列綜合財務報表而言，本集團海外業務的資產及負債按各報告期末的現行匯率匯兌為本集團的呈列貨幣（即人民幣）。收入及開支項目乃按該期間之平均匯率換算，除非匯率於該期間內出現大幅波動則作別論，於此情況下，則採用於交易當日之現行匯率。所產生之匯兌差額（如有）於其他全面收益確認，並於匯兌儲備項下之權益累計。

於出售海外業務（即出售本集團於海外業務之全部權益、涉及失去包含海外業務之附屬公司控制權之出售事項）時，就本公司擁有人應佔該業務而於權益累計之所有匯兌差額重新分類至損益。

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截至二零二三年十二月三十一日止年度

3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate.

Government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable. Such grants are presented under “other gain or loss, net”.

3. 編製基準及重大會計政策資料(續)

政府補助

除非本集團能合理保證本集團將遵守政府補助所附帶之條件及將可收取有關補助，否則不確認相關政府補助。

政府補助於本集團將補助擬補償的相關成本確認為開支的期間內有系統地於損益中確認。

與收入有關的政府補助，乃作為補償已產生開支或虧損而應收或旨在為本集團提供即時財務支援（而無未來相關成本），於應收期間在損益內確認。該等補助於「其他收益或虧損淨額」呈列。



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綜合財務報表附註



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截至二零二三年十二月三十一日止年度

3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Retirement benefits costs

The Group contributes to a defined contribution Mandatory Provident Fund retirement benefits scheme (the “MPF Scheme”) under the Mandatory Provident Fund Scheme Ordinance for all employees in Hong Kong. Contributions are made based on a percentage of the employees’ relevant income and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group’s employer contributions vest fully with the employees when contributed in the MPF Scheme. Under the MPF Scheme, the employer and its employees are each required to make contribution to the MPF Scheme at 5% of the employees’ relevant income subject to a cap of monthly relevant income of HK\$30,000. Contributions to the MPF Scheme vest immediately.

3. 編製基準及重大會計政策資料 (續)

退休福利成本

本集團根據強制性公積金計劃條例為所有香港僱員向界定供款強制性公積金退休福利計劃(「強積金計劃」)供款。根據強積金計劃的規則，供款按僱員相關入息的某一百分比作出，並於成為應付時在損益中扣除。強積金計劃的資產由獨立管理的基金持有，與本集團的資產分開。本集團的僱主供款於向強積金計劃供款時完全歸屬於僱員。根據強積金計劃，僱主及其僱員各自須按僱員相關入息5%的比率向強積金計劃供款，每月相關入息上限為30,000港元。強積金計劃供款即時歸屬。

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截至二零二三年十二月三十一日止年度

3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Retirement benefits costs (continued)

The employees of the Company's subsidiaries which operate in the People's republic of China ("PRC") are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a certain percentage of its payroll costs to the central pension scheme. The contributions are charged to profit or loss as they become payable in accordance with the rules of the central pension scheme. The Group's employer contributions vest fully with the employees when contributed in the central pension scheme. The Group has no forfeiture of pension scheme contributions (i.e. contributions processed by the employer on behalf of the employee who has exited the scheme prior to vesting of such contributions). As at 31 December 2023, no forfeited contribution under the pension scheme of the Group is available for deduction of contribution payable in coming years.

3. 編製基準及重大會計政策資料(續)

退休福利成本(續)

本公司在中華人民共和國(「中國」)營運的附屬公司的僱員須參加由地方市政府營運的中央養老金計劃。該等附屬公司須按其工資成本的若干百分比向中央養老金計劃供款。根據中央養老金計劃的規則，供款於成為應付時在損益中扣除。本集團的僱主供款於向中央養老金計劃供款時完全歸屬於僱員。本集團並無沒收養老金計劃供款(即僱主代供款歸屬前已退出計劃的僱員處理的供款)。於二零二三年十二月三十一日，本集團養老金計劃下概無沒收供款可用於扣除未來年度的應付供款。



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截至二零二三年十二月三十一日止年度

3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Long service payments

The Group's net obligation in respect of amounts payable on cessation of employment in certain circumstances under the employment law of Hong Kong in which the Group operates is the amount of future benefit that employees have earned in return for their service in the current and prior periods.

Long service payments are assessed using the projected unit credit method. The cost of providing the long service payment liabilities is charged to the profit or loss so as to spread the cost over the service lives of employees in accordance with the advice of the actuaries.

Long service payments are discounted to determine the present value of obligation and reduced by entitlement accrued under the Group's defined contribution plans that are attributable to contributions made by the Group. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise. Past-service costs are recognised immediately in in profit or loss.

Short-term and other long-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

3. 編製基準及重大會計政策資料(續)

長期服務金

本集團根據香港(本集團營運所在地)的僱傭條例在若干情況下就終止僱用應付金額的負擔淨額，為僱員於本期及前期提供服務賺取的回報的未來利益金額。

長期服務金乃以預計單位信貸法評估。支付長期服務金負債的成本乃於損益中扣除，以便按精算師的建議將成本分攤至僱員的服務年限。

長期服務金會予以貼現以確定其承擔的現值，並扣減本集團於界定供款計劃就本集團所作供款應佔部分。根據經驗而調整及精算假設變動而產生的精算收益及虧損，在產生期間內於其他全面收益的權益中扣除或計入。過往服務成本即時於損益中確認。

短期及其他長期僱員福利

短期僱員福利於僱員提供服務時按預期獲支付的福利未貼現款項確認。所有短期僱員福利均確認為開支，惟另一項香港財務報告準則規定或允許將該項福利於資產成本入賬者則除外。

負債乃按扣減任何已付款項後僱員應佔福利(例如工資及薪金、年假以及病假)確認。

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3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Share-based payments

Equity-settled share-based payments transactions

Share option granted to employees

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share options reserve).

When share options are exercised, the amount previously recognised in share option reserve will be transferred to share premium. When the share options are forfeited or cancelled after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to accumulated losses.

When shares granted are vested, the amount previously recognised in share option reserve will be transferred to share capital.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

3. 編製基準及重大會計政策資料(續)

以股份為基礎的付款

以股權結算的股份基礎付款交易

向僱員授出購股權

向僱員及提供類似服務之其他人士作出之以股權結算之股份基礎付款乃按股本工具於授出日期之公平值計量。

未計及所有非市場歸屬條件的於授出日期釐定的股權結算以股份為基礎之付款的公平值乃根據本集團對將最終歸屬的權益工具的估計，按直線基準於歸屬期內支銷，並對權益(購股權儲備)作相應增加。

於購股權獲行使時，原先於購股權儲備內確認之款項將轉撥至股份溢價。倘若購股權於歸屬日期後被沒收或註銷或於屆滿日期仍未行使，則原先於購股權儲備內確認之款項將轉撥至累計虧損。

於已授出股份歸屬時，先前於購股權儲備確認的款項將轉撥至股本。

稅項

所得稅開支指應付即期稅項及遞延稅項之總和。



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3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Taxation (continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from “loss before taxation” as reported in the consolidated statement of profit or loss and other comprehensive income because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group’s current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

3. 編製基準及重大會計政策資料(續)

稅項(續)

即期稅項

現時應付稅項乃按年內應課稅溢利得出。應課稅溢利有別於綜合損益及其他全面收益表中所報的「除稅前虧損」，乃由於在其他年度應課稅或可扣稅收支以及從未課稅或扣稅之項目所致。本集團即期稅項乃按報告期末已頒佈或已實際頒佈之稅率計算。

遞延稅項

遞延稅項乃就綜合財務報表內的資產及負債賬面值與計算應課稅溢利所採用相應稅基之間的暫時差額而確認。遞延稅項負債通常會就所有應課稅暫時差額確認。遞延稅項資產一般於可能有應課稅溢利可用於對銷可動用的可扣減暫時差額時就所有可扣減暫時差額確認。倘因交易時首次確認資產及負債而引致之暫時差額並不影響應課稅溢利或會計溢利，則不會確認該等遞延稅項資產及負債。此外，倘暫時差額乃於初步確認商譽時產生，則不確認遞延稅項負債。

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3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Taxation (continued)

Deferred tax (continued)

The carrying amount of deferred tax assets is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

3. 編製基準及重大會計政策資料 (續)

稅項 (續)

遞延稅項 (續)

遞延稅項資產之賬面值於報告期末作檢討，並在再無可能會有足夠應課稅溢利用於收回全部或部份資產時作調減。

遞延稅項資產及負債乃按償還負債或變現資產之期間內預期適用之稅率計量，有關稅率乃以於報告期末已實施或實際實施之稅率（及稅法）為準。

遞延稅項負債及資產之計量反映按照本集團預期於報告期末收回或結算其資產及負債之賬面值所依照之方式得出之稅務結果。



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綜合財務報表附註



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3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Taxation (continued)

Deferred tax (continued)

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Current and deferred tax are recognised in profit or loss.

Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are calculated using the weighted-average method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

3. 編製基準及重大會計政策資料(續)

稅項(續)

遞延稅項(續)

倘有可依法強制執行權利將本期稅項資產與本期稅項負債抵銷，且兩者均與同一稅務機關向同一應課稅實體徵收之所得稅有關時，遞延稅項資產與負債可互相抵銷。

即期及遞延稅項乃於損益中確認。

存貨

存貨乃按成本及可變現淨值兩者中之較低值列值。存貨成本乃按加權平均法計算。可變現淨值指存貨之估計售價減所有完成所需估計成本及進行銷售所需成本。進行銷售所需成本包括銷售直接應佔的增量成本及本集團為進行銷售而必須產生的非增量成本。

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3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Impairment of property, plant and equipment, right-of-use assets and intangible assets other than goodwill

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment, right-of-use assets and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

The recoverable amount of property, plant and equipment, right-of-use assets and intangible assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash-generating unit when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

3. 編製基準及重大會計政策資料(續)

物業、廠房及設備、使用權資產及商譽以外之無形資產減值

於報告期末，本集團審閱其物業、廠房及設備、使用權資產及無形資產之賬面值，以釐定該等資產是否有任何蒙受減值虧損之跡象。倘出現任何該等跡象，將作出資產之可收回金額估計，以釐定減值虧損(如有)程度。

物業、廠房及設備、使用權資產及無形資產之可收回金額乃獨立估計。當不可能獨立估計可收回金額時，本集團會估計該資產所屬現金產生單位之可收回金額。

於測試現金產生單位是否減值時，當可建立合理及一致之分配基準時，企業資產會分配至相關現金產生單位，否則會分配至能建立合理及一致分配基準之最小現金產生單位組別。可收回金額按企業資產所屬現金產生單位或現金產生單位組別釐定，並與相關現金產生單位或現金產生單位組別之賬面值作比較。

可收回金額為公平值減出售成本與使用價值兩者之較高者。於評估使用價值時，乃使用可反映現時市場對貨幣時間值的評估及該資產特有之風險(未來現金流量之估計並無就此作調整)之稅前折現率，將估計未來現金流量折現至其現值。



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For the year ended 31 December 2023
截至二零二三年十二月三十一日止年度

3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Impairment of property, plant and equipment, right-of-use assets and intangible assets other than goodwill (continued)

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

3. 編製基準及重大會計政策資料(續)

物業、廠房及設備、使用權資產及商譽以外之無形資產減值(續)

倘一項資產(或現金產生單位)之可收回金額估計少於其賬面值,該資產(或現金產生單位)之賬面值將減少至其可收回金額。減值虧損即時於損益中確認。

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3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial Instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest which are derived from the Group's ordinary course of business are presents as revenue.

3. 編製基準及重大會計政策資料(續)

金融工具

當集團實體成為工具合約條文的一名訂約方時，本公司會確認金融資產及金融負債。

金融資產及金融負債初步按公平值計量，惟客戶合約所產生的貿易應收款項除外，其初始根據香港財務報告準則第15號計量。

實際利率法為計算一項金融資產或金融負債之攤銷成本及按有關期間分配利息收入及利息費用之方法。實際利率為按金融資產或金融負債之預期年期或(如適用)較短期間，將估計未來現金收入及付款(包括已支付或收取之構成實際利率之一部分之所有費用及款項、交易成本及其他溢價或折讓)準確貼現至於初步確認時之賬面淨值之比率。

源自本集團日常業務過程的利息會呈列為收入。



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3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial assets

Classification of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL, except that at initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 Business Combinations applies.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

3. 編製基準及重大會計政策資料(續)

金融資產

金融資產分類

符合下列條件之金融資產其後按攤銷成本計量：

- 業務模式的目的為持有金融資產以收取合約現金流量；及
- 合約條款規定在指定日期產生現金流量，而該等現金流量僅用作支付本金及尚未償還本金之利息。

所有其他金融資產其後按公平值計入損益計量，惟倘該權益投資並非持作買賣用途及收購方於香港財務報告準則第3號「業務合併」所適用之業務合併中確認的或然代價，則本集團可於初始確認金融資產之日不可撤銷地選擇於其他全面收益中呈列權益投資公平值之其後變動。

倘屬以下情況，金融資產被分類為持作買賣用途：

- 其獲收購的主要目的為於短期作出售用途；或
- 在初步確認時，其為本集團集中管理的已識別金融工具組合的一部分且近期實際存在短期獲利模式；或
- 其為並非指定為有效對沖工具的衍生工具。

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3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial assets (continued)

Classification of financial assets (continued)

Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost and debt instruments/receivables subsequently measured at FVTOCI. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

3. 編製基準及重大會計政策資料(續)

金融資產(續)

金融資產分類(續)

攤銷成本及利息收入

就其後按攤銷成本計量的金融資產及其後按公平值計入其他全面收益計量的債務工具／應收款項，採用實際利率法確認利息收入。利息收入透過實際利率應用於金融資產賬面總值來計算，惟其後已變為信貸減值的金融資產(見下文)除外。就其後已變為信貸減值的金融資產而言，利息收入透過將實際利率應用於自下個報告期起計的金融資產攤銷成本確認。倘已信貸減值的金融工具之信貸風險改善，致使有關金融資產不再出現信貸減值，利息收入乃透過對金融資產於有關資產獲確定不再出現信貸減值後之報告期開始起之賬面總值應用實際利率而確認。



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3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial assets (continued)

Classification of financial assets (continued)

Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset and is included in the “other gains or loss, net” line item.

Impairment on financial assets subject to impairment assessment under HKFRS 9

The Group performs impairment assessment under expected credit loss (“ECL”) model on financial assets (including trade receivables, loan receivables, other receivables, deposits, restricted bank deposits and bank balances) which are subject to impairment assessment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

3. 編製基準及重大會計政策資料 (續)

金融資產 (續)

金融資產分類 (續)

按公平值計入損益之金融資產

金融資產如不符合按攤銷成本或按公平值計入其他全面收益或指定為按公平值計入其他全面收益的標準，則按公平值計入損益計量。

於各報告期末，按公平值計入損益的金融資產按公平值計量，而任何公平值收益或虧損於損益確認。於損益確認的收益或虧損淨額包括就金融資產所賺取的任何股息或利息，並計入「其他收益或虧損淨額」項內。

根據香港財務報告準則第9號須作減值評估的金融資產減值

本集團就根據香港財務報告準則第9號須作減值評估之金融資產(包括貿易應收款項、應收貸款、其他應收款項、按金、受限制銀行存款及銀行結餘)根據預期信貸虧損(「預期信貸虧損」)模式進行減值評估。預期信貸虧損金額於各報告日期更新，以反映自初始確認後信貸風險的變化。

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3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial assets (continued)

Impairment on financial assets subject to impairment assessment under HKFRS 9 (continued)

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“12m ECL”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessments are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

3. 編製基準及重大會計政策資料(續)

金融資產(續)

根據香港財務報告準則第9號須作減值評估的金融資產減值(續)

全期預期信貸虧損指相關工具於預期年期內所有可能的違約事件將產生之預期信貸虧損。相反，12個月預期信貸虧損(「12個月預期信貸虧損」)則指預期於報告日期後12個月內可能發生的違約事件導致的部份全期預期信貸虧損。評估乃根據本集團的歷史信貸虧損經驗進行，並根據債務人特有的因素、一般經濟狀況以及對報告日期當前狀況及對未來狀況的預測的評估作出調整。

對於所有其他工具，本集團會以等同於12個月預期信貸虧損的金額來計量虧損撥備，除非在該等工具首次確認後，信貸風險大幅增加，在此情況下，本集團會確認全期預期信貸虧損。應否確認全期預期信貸虧損乃基於自初步確認以來發生違約的可能性或風險有否顯著增加而進行評估。

(i) 信貸風險大幅增加

為評估信貸風險在首次確認後有否大幅增加，本集團會將金融工具在報告日發生的違約風險與金融工具在首次確認日發生的違約風險相比較。本集團進行評估時，會考慮合理並有充份支持的定量及定性資料(包括過往經驗及毋須耗費不必要費用或資源即可取得的前瞻性信息)。



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3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial assets (continued)

Impairment on financial assets subject to impairment assessment under HKFRS 9 (continued)

(i) Significant increase in credit risk (continued)

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

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

3. 編製基準及重大會計政策資料 (續)

金融資產 (續)

根據香港財務報告準則第9號須作減值評估的金融資產減值 (續)

(i) 信貸風險大幅增加 (續)

特別是，本集團在評估信貸風險有否大幅增加時，會將下列信息納入考慮範圍：

- 金融工具外部 (如有) 或內部信貸評級的實際或預期重大惡化；
- 信貸風險的外部市場指標大幅惡化，例如信貸息差大幅增加、債務人的信貸違約掉期價大幅上升；
- 預期將會導致債務人履行其償債義務的能力發生顯著減少的業務、財務或經濟狀況出現現有或預測不利變化；
- 債務人經營業績實際或預期顯著惡化；
- 導致債務人履行其償債義務的能力發生顯著減少的監管、經濟或技術環境出現實際或預測顯著不利變化。

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3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial assets (continued)

Impairment on financial assets subject to impairment assessment under HKFRS 9 (continued)

(i) Significant increase in credit risk (continued)

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

(ii) Definition of default

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 180 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

3. 編製基準及重大會計政策資料(續)

金融資產(續)

根據香港財務報告準則第9號須作減值評估的金融資產減值(續)

(i) 信貸風險大幅增加(續)

不論上述評估結果如何，除非本集團有合理及可提供充分證據的信息證明事實並非如此，否則如合約付款逾期超過30日，本集團會推定信貸風險在首次確認後已大幅增加。

本集團定期監控用以識別信貸風險有否大幅增加的標準之有效性，且修訂標準(如適當)來確保標準能在金額逾期前識別信貸風險大幅增加。

(ii) 違約定義

不論上述情況如何，除非本集團有合理及可提供充分證據的信息說明較寬鬆的違約標準更為合適，否則如金融資產逾期超過180日，本集團會將其視為已發生違約。



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3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial assets (continued)

Impairment on financial assets subject to impairment assessment under HKFRS 9 (continued)

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- (e) the disappearance of an active market for that financial asset because of financial difficulties.

3. 編製基準及重大會計政策資料(續)

金融資產(續)

根據香港財務報告準則第9號須作減值評估的金融資產減值(續)

(iii) 信貸減值金融資產

如發生一項或多項事件會對金融資產估計未來現金流量造成不利的影響，則有關金融資產會被評定為出現信貸減值。金融資產出現信貸減值的證據包括有關下列事件的可觀察數據：

- (a) 發行人或借款人面臨重大財務困難；
- (b) 違反合約，例如違約或逾期事件；
- (c) 借款人的貸款人因有關借款人關於經濟或合約理由上的財務困難，而向借款人批出該貸款人在其他情況下不會考慮的特許權；
- (d) 借款人將可能陷入破產或其他財務重組；或
- (e) 由於財務困難，該金融資產的活躍市場消失。

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3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial assets (continued)

Impairment on financial assets subject to impairment assessment under HKFRS 9 (continued)

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings.

Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

3. 編製基準及重大會計政策資料(續)

金融資產(續)

根據香港財務報告準則第9號須作減值評估的金融資產減值(續)

(iv) 撇銷政策

當有資料顯示對手方處於嚴重財務困難及無實際收回可能(例如對手方已處於清盤狀態或已進行破產程序),則本集團撇銷金融資產。

經考慮法律意見後(倘合適),遭撇銷的金融資產可能仍須按本集團收回程序進行強制執行活動。撇銷構成終止確認事件。任何其後收回在損益中確認。

(v) 預期信貸虧損之計量及確認

預期信貸虧損之計量為違約概率、違約虧損(即違約虧損程度)及違約風險之函數。違約概率及違約虧損之評估乃基於歷史數據及前瞻性信息。預期信貸虧損的預估反映乃無偏概率加權平均金額,以權重確定發生違約的相對風險。



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3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial assets (continued)

Impairment on financial assets subject to impairment assessment under HKFRS 9 (continued)

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Lifetime ECL for trade and other receivables are considered on a collective basis taking into consideration past due information and relevant credit information such as forward looking macroeconomic information, except for certain trade receivable with significant balance and credit-impaired which are assessed individually.

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

3. 編製基準及重大會計政策資料(續)

金融資產(續)

根據香港財務報告準則第9號須作減值評估的金融資產減值(續)

一般而言，預期信貸虧損乃根據合約應付本集團之所有合約現金流量與本集團預期收取之現金流量之間的差額(按初始確認時釐定之實際利率貼現)。

貿易及其他應收款項的全期預期信貸虧損乃按集體基準考慮，並計及逾期資料以及前瞻性宏觀經濟資料等相關信貸資料，惟單獨評估的若干貿易應收款項連同重大結餘及信貸減值除外。

就集體評估而言，本集團於制訂分組時考慮以下特徵：

- 逾期狀態；
- 債務人的性質、規模及行業；及
- 外界信貸評級(如有)。

管理層會定期檢視分組，確保各組別的組成部分繼續具有相若的信貸風險特徵。

利息收入按照金融資產的賬面總值計算，惟倘金融資產出現信貸減值，則利息收入按照金融資產的攤銷成本計算。

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3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial assets (continued)

Impairment on financial assets subject to impairment assessment under HKFRS 9 (continued)

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables where the corresponding adjustment is recognised through a loss allowance account.

3. 編製基準及重大會計政策資料(續)

金融資產(續)

根據香港財務報告準則第9號須作減值評估的金融資產減值(續)

本集團透過調整其賬面值在損益中確認所有金融工具的減值收益或虧損，惟透過虧損撥備賬確認相應調整的貿易應收款項則另作別論。



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3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Financial liabilities

Financial liabilities including trade and bills payable, other payables and accruals, other borrowings and promissory note are subsequently measured at amortised cost, using the effective interest method.

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities at fair value through profit or loss

Financial liabilities are classified as at FVTPL when the financial liability is (i) contingent consideration of an acquirer in a business combination to which HKFRS 3 applies, (ii) held for trading or (iii) it is designated as at FVTPL.

3. 編製基準及重大會計政策資料(續)

金融負債及權益

分類為債務或權益

債務及權益工具乃根據合約安排之內容及金融負債及權益工具之定義分類為金融負債或權益。

權益工具

權益工具指證明實體資產在扣除其所有負債後之剩餘權益之任何合約。本公司所發行之股本工具按已收所得款項扣除直接發行成本後確認。

金融負債

金融負債(包括貿易及應付票據、其他應付款項及應計費用、其他借貸及承兌票據)其後以實際利率法按攤銷成本計量。

所有金融負債其後以實際利率法按攤銷成本或按公平值計入損益計量。

按公平值計入損益之金融負債

當金融負債(i)為收購方在香港財務報告準則第3號適用的業務合併中的或有對價，(ii)持作買賣或(iii)指定為按公平值計入損益之金融負債時，金融負債分類為按公平值計入損益。

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3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial liabilities and equity (continued)

Financial liabilities (continued)

Financial liabilities at fair value through profit or loss
(Continued)

A financial liability is held for trading if:

- it has been acquired principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative, except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument.

3. 編製基準及重大會計政策資料 (續)

金融負債及權益 (續)

金融負債 (續)

按公平值計入損益之金融負債 (續)

於下列情況下，金融負債被持作買賣用途：

- 其獲收購的主要目的為於短期內作回購用途；或
- 於初始確認時，其為本集團集中管理的已識別金融工具組合的一部分，並已於近期形成短期獲利的實際模式；或
- 其為衍生工具，但屬財務擔保合約或指定及有效之對沖工具的衍生工具除外。



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3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial liabilities and equity (continued)

Financial liabilities (continued)

Financial liabilities at fair value through profit or loss
(Continued)

A financial liability other than a financial liability held for trading or contingent consideration of an acquirer in a business combination may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and HKFRS 9 permits the entire combined contract to be designated as at FVTPL.

3. 編製基準及重大會計政策資料(續)

金融負債及權益(續)

金融負債(續)

按公平值計入損益之金融負債(續)

於下列情況下，金融負債(持作買賣之金融負債或收購方在業務合併之或有對價之金融負債除外)於初始確認時可會指定為按公平值計入損益：

- 有關指定消除或明顯減少在計量或確認方面可能出現之不一致情況；或
- 根據本集團明文規定之風險管理或投資策略以及按有關基準向內部提供的有關分組的資料，有關金融負債為一組受管理並按公平值基準評估表現之金融資產或金融負債(或兩者兼備)的一部分；或
- 其構成包含一個或多個嵌入式衍生工具之合約的一部分，以及香港財務報告準則第9號允許以整份合併合約指定為按公平值計入損益之合約的一部份。

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3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial liabilities and equity (continued)

Financial liabilities (continued)

For financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. For financial liabilities that contain embedded derivatives, such as contingent consideration, the changes in fair value of the embedded derivatives are excluded in determining the amount to be presented in other comprehensive income. Changes in fair value attributable to a financial liability's credit risk that are recognised in other comprehensive income are not subsequently reclassified to profit or loss; instead, they are transferred to accumulated losses upon derecognition of the financial liability.

Financial liabilities at amortised cost

Financial liabilities including trade and bills payables, other payables and accruals, other borrowings and promissory notes are subsequently measured at amortised cost, using the effective interest method.

3. 編製基準及重大會計政策資料(續)

金融負債及權益(續)

金融負債(續)

對於指定為按公平值計入損益之金融負債，因該負債之信貸風險變化而導致該金融負債公平值變動之金額於其他全面收益確認，除非於其他全面收益中確認該負債的信貸風險變動之影響會導致或擴大損益之會計錯配。對於包含嵌入式衍生工具的金融負債，例如或有對價，在釐定於其他全面收益呈列的金額時排除嵌入式衍生工具的公平值變動。因金融負債信貸風險導致且於其他全面收益確認的公平值變動其後不會重新分類至損益；而於終止確認該金融負債後轉撥至累計虧損。

按攤銷成本計量之金融負債

金融負債包括貿易及應付票據、其他應付款項及應計費用、其他借貸及承兌票據，其後使用實際利率法按攤銷成本計量。



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3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial liabilities and equity (continued)

Derecognition/modification of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Interest which are derived from the Group's ordinary course of business are presents as revenue.

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation, When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

3. 編製基準及重大會計政策資料(續)

金融負債及權益(續)

終止確認／修改金融負債

當且僅當本集團的責任已獲解除、取消或屆滿時，本集團方終止確認金融負債。終止確認的金融負債的賬面值與已付及應付代價之間的差額於損益確認。

源自本集團日常業務過程的利息會呈列為收入。

撥備

當本集團因過往事件而產生當前責任(法律或推定)，本集團很可能須履行該責任，且該責任的金額可作出可靠估計時，即確認撥備。

確認為撥備的金額為經考慮與該責任相關的風險及不確定性，於報告期末履行當前責任所需代價的最佳估計。當使用為履行當前責任而估計的現金流量計量撥備時，其賬面值為該等現金流量的現值(倘貨幣時間值的影響重大)。

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3. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Contingent liabilities

A contingent liability is a present obligation arising from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

Where the Group is jointly and severally liable for an obligation, the part of the obligation that is expected to be met by other parties is treated as a contingent liability and it is not recognised in the consolidated financial statements.

The Group assesses continually to determine whether an outflow of resources embodying economic benefits has become probable. If it becomes probable that an outflow of future economic benefits will be required for an item previously dealt with as a contingent liability, a provision is recognised in the consolidated financial statements in the reporting period in which the change in probability occurs, except in the extremely rare circumstances where no reliable estimate can be made.

3. 編製基準及重大會計政策資料(續)

或然負債

或然負債乃因過往事件而產生的當前責任，惟由於不太可能需要體現經濟利益的資源流出以履行責任或責任的金額不能足夠可靠地計量，故不予確認。

倘本集團共同及各別承擔一項責任，則預期將由其他方履行的責任部分會被視作或然負債，且不會於綜合財務報表中確認。

本集團會持續評估以釐定體現經濟利益的資源流出是否已變為可能。倘過往作為或然負債處理的項目變為可能需要未來經濟利益流出，則於發生概率變化的報告期間在綜合財務報表中確認撥備，惟於無法作出可靠估計的極罕見情況下則另作別論。



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4. CRITICAL JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. 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.

Critical judgements in applying accounting policies

The following is the critical judgements, apart from those involving estimations (see below), that the directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

4. 重大判斷及估計不確定因素之主要來源

於應用本集團會計政策時，董事須對無法從其他渠道確認的資產及負債賬面值作出判斷、估計及假設。該等估計及相關假設乃基於過往經驗及其他視作相關的因素作出。實際結果或會有別於該等估計。

本公司持續檢討該等估計及相關假設。倘就會計估計作出的修訂只影響修訂估計之期間，則有關修訂會在該期間確認；或倘有關修訂影響即期及未來期間，則有關修訂會在修訂期間及未來期間確認。

應用會計政策之重大判斷

除涉及估計（見下文）者外，以下為董事應用本集團之會計政策過程中作出並對綜合財務報表內確認之款項造成最重大影響的重大判斷。

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4. CRITICAL JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Key sources of estimation uncertainty

The followings are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Provision of ECL for trade receivables and loan receivables

Trade receivables and loan receivables with significant balances and credit-impaired are assessed for ECL individually.

In addition, for trade receivables and loan receivables which are individually insignificant or when the Group does not have reasonable and supportable information that is available without undue cost or effort to measure ECL on individual basis, collective assessment is performed by grouping debtors based on the Group's internal credit ratings.

The provision of ECL is sensitive to changes in estimates. The information about the ECL and the Group's trade receivables and loan receivables are disclosed in note 25 and note 26.

4. 重大判斷及估計不確定因素之主要來源 (續)

估計涉及不確定性之主要來源

以下為於報告期末所作出有關未來的主要假設及估計不確定因素之其他主要來源，並具有相當風險而可能導致須於下一個財政年度就資產及負債的賬面值作出重大調整。

貿易應收款項及應收貸款的預期信貸虧損撥備

有重大結餘及信貸減值的貿易應收款項及應收貸款會獨立進行預期信貸虧損評估。

此外，就個別非重大的貿易應收款項及應收貸款，或當本集團並無毋須過多的成本或工作可得的合理可支持資料以單獨計量預期信貸虧損時，則根據本集團內部信貸評級將債務人分組，進行集體評估。

預期信貸虧損撥備對估計變動敏感。有關預期信貸虧損以及本集團貿易應收款項及應收貸款的資料於附註25及附註26披露。



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4. CRITICAL JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Impairment of non-financial assets (other than goodwill)

The Group assesses each cash-generating unit annually to determine whether any indication of impairment exists. When an indicator of impairment exists, a formal estimate of the recoverable amount is made, which is considered to be the higher of the fair value less costs of disposal and value in use. The carrying amount of the property, plant and equipment and right-of-use assets are reviewed for impairment when events or changes in circumstances indicate that the carrying amount may not be recoverable in accordance with the accounting policy as disclosed in the relevant part of this section. Estimating the value in use requires the Group to estimate future cash flows from the cash generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.

Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the recoverable amount of the cash-generating unit (or group of cash-generating units) to which goodwill has been allocated, which is the higher of the value in use or fair value less costs of disposal. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit (or a group of cash-generating units) and a suitable discount rate in order to calculate the present value. Where the future cash flows are less than expected, or change in facts and circumstances which results in downward revision of future cash flows or upward revision of discount rate, a material impairment loss or further impairment loss may arise.

As at 31 December 2023, the carrying amount of goodwill is RMB74,512,000 (2022: RMB72,938,000). Details of the recoverable amount calculation are disclosed in note 20.

4. 重大判斷及估計不確定因素之主要來源(續)

非金融資產(商譽除外)之減值

本集團每年評估各現金產生單位，以釐定是否有任何減值存在的跡象。倘存在減值跡象，則會作出可收回金額的正式估計，即被視為公平值減出售成本與使用價值的較高者。物業、廠房及設備及使用權資產的賬面值會於有事件或情況變動顯示賬面值可能不能根據本節有關部分所披露的會計政策予以收回時檢討減值。估計使用價值要求本集團估計來自現金產生單位的未來現金流量以及選擇適當的折現率以計算該等現金流量的現值。

商譽減值

釐定商譽是否減值須對商譽已獲分配現金產生單位(或現金產生單位組別)之可收回金額作出估計，即使用價值或公平值減出售成本之較高者。計算使用價值時，本集團須估計預期源自現金產生單位(或現金產生單位組別)的未來現金流及適當貼現率以計算現值。當未來現金流量低於預期或事實及情況變動導致未來現金流出現下調或貼現率上調，則可能出現重大減值虧損或進一步減值虧損。

於二零二三年十二月三十一日，商譽的賬面值為人民幣74,512,000元(二零二二年：人民幣72,938,000元)。可收回金額的計算詳情於附註20披露。

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5. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that the entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of cash and cash equivalents and equity attributable to owners of the Company, comprising share capital, reserves and retained profits.

The management reviews the capital structure on a semi-annual basis. As part of this review, the management considers the cost of capital and the risks associated with each class of capital. Based on recommendations of the management, the Group will balance its overall capital structure through the payment of dividends, new share issues and share buybacks as well as the issue of new debt or the redemption of existing debt.

5. 資本風險管理

本集團之資本管理旨在確保本集團內實體均可持續經營，同時透過優化債務及權益之平衡，盡量為股東帶來最大回報。本集團之整體策略與往年一樣保持不變。

本集團的資本結構包括現金及現金等值物與本公司擁有人應佔權益（包括股本、儲備及保留溢利）。

管理層每半年審閱資本架構。作為此審閱的一部分，管理層考慮資本成本及與各類資本相關的風險。根據管理層的建議，本集團將透過派付股息、發行新股份及回購股份以及發行新債務或贖回現有債務平衡其整體資本架構。



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6. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

Financial Assets

At amortised cost
Financial assets at fair
value through profit or loss

Financial Liabilities

At amortised cost

金融資產

按攤銷成本
按公平值計入損益
之金融資產

金融負債

按攤銷成本

6. 金融工具

(a) 金融工具之類別

2023 二零二三年	2022 二零二二年
RMB'000 人民幣千元	RMB'000 人民幣千元
306,374	242,449
12,831	5,000
274,618	189,462

(b) Financial risk management objectives and policies

The Group's major financial instruments include financial assets at fair value through profit or loss, trade receivables, loan receivables, other receivables, deposits, bank balances and cash, trade and bills payables, other payables and accruals, borrowings and promissory notes. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (price risk, currency risk and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

(b) 金融風險管理之目的及政策

本集團的主要金融工具包括按公平值計入損益之金融資產、貿易應收款項、應收貸款、其他應收款項、按金、銀行結餘及現金、貿易應付款項及應付票據、其他應付款項及應計費用、借貸及承兌票據。此等金融工具之詳情於各自之附註披露。此等金融工具所附帶之風險包括市場風險（價格風險、貨幣風險及利率風險）、信貸風險及流動資金風險。有關如何減低此等風險之政策載列如下。管理層確保適時及有效地採取適當措施以管理及監控此等風險。

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6. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies (continued)

Market risk

Interest rate risk

The Group's exposure to the risks of changes in market interest rates related primarily to the Group's loan receivables with floating interest rates.

The table set out below demonstrates the sensitivity to a reasonably possible change in interest rates in the current year, with all other variable held constant, of the Group's (loss)/profit before taxation (through the impact on floating rate borrowings).

2023	二零二三年
RMB	人民幣
RMB	人民幣
2022	二零二二年
RMB	人民幣
RMB	人民幣

6. 金融工具(續)

(b) 金融風險管理之目的及政策(續)

市場風險

利率風險

本集團面對市場利率變動的風險主要與本集團的浮動利率應收貸款有關。

下表列示於本年度所有其他變量保持不變的情況下，本集團除稅前(虧損)/溢利(透過浮動利率借貸之影響)對利率的合理可能變動的敏感度。

Increase/ (decrease) in basis points 基點增加/ (減少)	Decrease/ (Increase) in (loss)/profit before taxation 除稅前 (虧損)/溢利 減少/(增加)
RMB'000 人民幣千元	
50	(42)
(50)	42
50	46
(50)	(46)



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For the year ended 31 December 2023
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6. FINANCIAL INSTRUMENTS (CONTINUED)

6. 金融工具(續)

(b) Financial risk management objectives and policies (continued)

(b) 金融風險管理之目的及政策(續)

Price risk

價格風險

The Group is exposed to equity price risk mainly through its investment in listed equity securities of financial assets at fair value through profit or loss. The management manages this exposure by maintaining a portfolio of investments with different risk and return profiles.

本集團主要透過其於按公平值計入損益之金融資產之上市股本證券之投資而面臨股本價格風險。管理層透過維持具有不同風險及回報之投資組合管理此風險。

For sensitivity analysis, if equity prices had been 10% higher/lower, (loss)/profit before tax for the year ended 31 December 2023 would decrease/increase (2022: profit increase/decrease) by RMB1,283,000 (2022: RMB500,000).

就敏感度分析而言，倘股本價格上升／下降10%，則截至二零二三年十二月三十一日止年度的除稅前(虧損)／溢利將減少／增加(二零二二年：溢利增加／減少)人民幣1,283,000元(二零二二年：人民幣500,000元)。

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6. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies (continued)

Credit risk and impairment assessment

The Group's credit risk is primarily attributable to trade receivables, other receivables, loan receivables and bank balances. As at 31 December 2023, the Group's maximum exposure to credit risk, which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties arising from the carrying amounts of the respective recognised financial assets as stated in the consolidated statement of financial position.

The Group deposited bank balances with approved and reputable banks. Bankruptcy or insolvency of the banks may cause the Group's right with respect to pledged bank deposits and bank balances held to be delayed or limited. The directors monitor the credit rating of these banks on an ongoing basis, and consider that the Group's exposure to credit risk as at 31 December 2023 and 2022 were minimal.

6. 金融工具(續)

(b) 金融風險管理之目的及政策(續)

信貸風險及減值評估

本集團的信貸風險主要歸因於貿易應收款項、其他應收款項、應收貸款及銀行結餘。於二零二三年十二月三十一日，本集團面對因交易對手無法履行責任而蒙受財務虧損的最高信貸風險來自綜合財務狀況表所示相關已確認金融資產的賬面值。

本集團將銀行結餘存入認可及信譽良好的銀行。銀行破產或資不抵債可導致本集團就其所持有的已抵押銀行存款及銀行結餘的權利被延遲或受到局限。董事持續監察該等銀行的信貸評級，並認為本集團於二零二三年及二零二二年十二月三十一日所承受的信貸風險屬輕微。



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For the year ended 31 December 2023
截至二零二三年十二月三十一日止年度

6. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

For other receivables, the directors make periodic individual assessment on the recoverability of other receivables and based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. Based on the assessment, impairment of other receivables with the amounts of approximately RMB3,387,000 (2022: RMB2,329,000) was recognised in profit or loss during the year ended 31 December 2023.

6. 金融工具(續)

(b) 金融風險管理之目的及政策(續)

信貸風險及減值評估(續)

就其他應收款項而言，董事根據過往結算記錄、過往經驗及定量及定性資料(即合理及有理據支持的前瞻性資料)，對其他應收款項的可收回性進行個別定期評估。根據評估，截至二零二三年十二月三十一日止年度，金額約為人民幣3,387,000元(二零二二年：人民幣2,329,000元)的其他應收款項減值已於損益內確認。

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綜合財務報表附註

For the year ended 31 December 2023
截至二零二三年十二月三十一日止年度

6. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

For loan receivables, the directors make periodic individual assessment on the recoverability of loan receivables based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information.

The Group considers loan receivables as doubtful if the repayment of principal and/or interest has been overdue for more than 3 months and principal. The Group considers the loan receivables as loss if the repayments of principal and/or interest have been overdue for more than 6 months for loan and loan interest receivables; and in cases the collection of principal and/or interest in full is improbable.

Based on the above assessment, reversal of impairment on loan receivables with the amount of approximately RMB21,476,000 (2022: impairment of approximately RMB2,303,000) was recognised in profit or loss during the year ended 31 December 2023.

The Group has concentration of credit risk as 26% (2022: 30%) and 65% (2022: 68%) of the loan receivables was due from the Group's largest customer and five largest customers respectively.

6. 金融工具(續)

(b) 金融風險管理之目的及政策(續)

信貸風險及減值評估(續)

就應收貸款而言，董事根據過往結算記錄、過往經驗及定量及定性資料(即合理及有證據支持的前瞻性資料)，對應收貸款的可收回性進行個別定期評估。

倘本金及／或利息還款逾期超過3個月，本集團會視應收貸款為呆賬。倘貸款及應收貸款利息的本金及／或利息還款逾期超過6個月；及倘全數收回本金及／或利息屬不大可能，本集團會視應收貸款為虧損。

根據上述評估，截至二零二三年十二月三十一日止年度，應收貸款減值撥回約人民幣21,476,000元(二零二二年：減值約人民幣2,303,000元)已於損益內確認。

由於26%(二零二二年：30%)及65%(二零二二年：68%)的應收貸款乃分別為應收本集團最大客戶及五大客戶的款項，故本集團有信貸風險集中。



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6. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

The Group's policy to manage credit risk is to deal only with credit worthy counterparties. In order to minimise the credit risk, the management of the Group has formulated a credit policy and, delegated a team responsible for determination of credit limits credit approvals and other monitoring procedures to ensure that follow-up action is take.

Trade receivables are assessed based on provision matrix, except for trade receivables with gross carrying amounts of approximately RMB9,109,000 (2022: RMB7,533,000), which are credit-impaired, that are assessed individually. The Group performed impairment assessment for the trade receivables equal to lifetime ECLs, which is calculated using a provision matrix. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

6. 金融工具(續)

(b) 金融風險管理之目的及政策(續)

信貸風險及減值評估(續)

本集團管理信貸風險之政策為僅與信譽良好之交易對手交易。本集團管理層已制定信貸政策及委任一支團隊負責釐定信貸限、信貸審批以及其他監管措施，以確保採取後續行動，從而將信貸風險降至最低。

貿易應收款項按撥備矩陣評估，惟貿易應收款項賬面總額約人民幣9,109,000元(二零二二年：人民幣7,533,000元)(其已出現信貸減值)單獨評估。本集團按照相當於整個存續期內預期信貸虧損的金額進行貿易應收款項的減值評估，並以撥備矩陣計算其預期信貸虧損。根據本集團的過往信貸虧損經驗，不同細分客戶群體發生虧損的情況沒有顯著差異，因此在根據逾期狀況計算虧損撥備時未進一步區分不同的客戶群體。

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6. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

Internal credit rating 內部信貸評級	Description 描述
Low risk	The counterparty has a low risk of default and does not have any past-due amounts
低風險	交易對手違約風險低且無任何逾期金額
Watch list	Debtor frequently repays after due dates but usually settle in full
觀察名單	債務人經常於到期日後還款但通常會全額清償
Doubtful	There have been significant increase in credit risk since initial recognition through information development internally or external resources
存疑	透過內部或外界資源得出的資料，信貸風險自初始確認以來顯著增加
Loss	There is evidence indicating that the asset is credit-impaired
虧損	有證據顯示資產出現信貸減值
Write-off	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery, asset is credit impaired
撇銷	有證據顯示債務人陷入嚴重財務困難且本集團並無收回款項的現實前景，資產出現信貸減值

6. 金融工具(續)

(b) 金融風險管理之目的及政策(續)

信貸風險及減值評估(續)

Trade receivables 貿易應收款項	Other financial assets 其他金融資產
Lifetime ECL-not credit impaired	12m ECL
全期預期信貸虧損—非信貸減值	12個月預期信貸虧損
Lifetime ECL-not credit impaired	12m ECL
全期預期信貸虧損—非信貸減值	12個月預期信貸虧損
Lifetime ECL-not credit impaired	Lifetime ECL-not credit impaired
全期預期信貸虧損—非信貸減值	全期預期信貸虧損—非信貸減值
Lifetime ECL-credit impaired	Lifetime ECL-credit impaired
全期預期信貸虧損—信貸減值	全期預期信貸虧損—信貸減值
Amount is written off	Amount is written off
金額已撇銷	金額已撇銷



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6. FINANCIAL INSTRUMENTS (CONTINUED)

6. 金融工具(續)

(b) Financial risk management objectives and policies (continued)

(b) 金融風險管理之目的及政策(續)

Credit risk and impairment assessment (continued)

信貸風險及減值評估(續)

The tables below detail the credit risk exposures of the Group's loan receivables, trade receivables, other receivables and bank balances which are subject to ECL assessment:

下表詳列本集團應收貸款、貿易應收款項、其他應收款項及銀行結餘面臨的信貸風險，該等款項及結餘需進行預期信貸虧損評估：

	Note	External credit rating	Internal credit rating	12m or lifetime ECL	2023		2022	
					二零二三年		二零二二年	
	附註	外部信貸評級	內部信貸評級	12個月或全期預期信貸虧損	Gross carrying amount		Gross carrying amount	
					賬面總值		賬面總值	
					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
Loan receivables	26	N/A	Low risk	12m ECL	86,823		70,633	
應收貸款	26	不適用	低風險	12個月預期信貸虧損				
			Watch list	12m ECL	88,516		130,538	
			觀察名單	12個月預期信貸虧損				
			Doubtful	Lifetime ECL	-		-	
				(not credit-impaired)				
			存疑	全期預期信貸虧損	42,509	217,488	60,745	261,916
			Loss	Credit-impaired				
			虧損	信貸減值				
Bank balances	28	AA+	N/A	12m ECL	32,266	32,266	44,247	44,247
銀行結餘	28	AA+	不適用	12個月預期信貸虧損				
Other receivables	27	N/A	Doubtful	Lifetime ECL	27,570		28,156	
其他應收款項	27	不適用	存疑	(Not credit-impaired)				
				全期預期信貸虧損				
				(非信貸減值)				
			Low risk	12m ECL	13,215	40,785	13,113	41,269
			低風險	12個月預期信貸虧損				
Trade receivables	25	N/A	Low risk	Lifetime ECL	53,447		8,815	
貿易應收款項	25	不適用	低風險	(individual assessment)				
				全期預期信貸虧損				
				(個別評估)				
			Loss	Credit-impaired	5,630	59,077	5,624	14,439
			虧損	信貸減值				

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6. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

The following table provides information about the Group's exposure to credit risk for trade receivables which are assessed collectively based on provisional matrix except for those who are assessed individually or credit-impaired:

As at 31 December 2023	於二零二三年十二月三十一日
Current (Not past due)	即期 (未逾期)
1 to 30 days	1至30日
31 to 60 days	31至60日
61 to 90 days	61至90日
Over 1 year	一年以上

As at 31 December 2022	於二零二二年十二月三十一日
Current (Not past due)	即期 (未逾期)
1 to 30 days	1至30日
31 to 60 days	31至60日
61 to 90 days	61至90日
Over 1 year	一年以上

6. 金融工具 (續)

(b) 金融風險管理之目的及政策 (續)

信貸風險及減值評估 (續)

下表提供有關本集團根據臨時矩陣集體評估之貿易應收款項信貸風險的資料，單獨評估或信貸減值者除外：

Expected loss	Gross carrying amounts	Loss allowance
預期虧損	賬面總額	虧損撥備
	RMB'000 人民幣千元	RMB'000 人民幣千元
0.17%	15,659	27
0.17%	16,052	27
0.17%	17,113	29
100.00%	10,253	10,253
	59,077	10,336

1.46%	3,481	735
1.59%	635	134
1.76%	1,585	336
86.21%	8,738	7,533
	14,439	8,738



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綜合財務報表附註



For the year ended 31 December 2023
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6. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without undue cost or effort. The grouping is regularly reviewed by management to ensure relevant information about specific debtors is updated. During the year ended 31 December 2023, the Group recognised provision of impairment of approximately RMB1,523,000, provision of impairment of approximately RMB3,387,000 and reversal of impairment of approximately RMB21,476,000 (2022: provision of impairment RMB1,034,000, provision of impairment RMB2,329,000 and provision of impairment RMB2,303,000) for trade receivables, other receivables and loan receivables (net of reversal) respectively.

6. 金融工具(續)

(b) 金融風險管理之目的及政策(續)

信貸風險及減值評估(續)

估計虧損率乃基於債務人於預期年期的過往觀察所得的違約率估計，並就毋須付出繁重成本或努力下可取得的前瞻性資料調整。管理層定期檢討該等分組，以確保特定債務人相關資料已獲更新。於截至二零二三年十二月三十一日止年度，本集團已分別就貿易應收款項、其他應收款項及應收貸款(扣除撥回)確認減值撥備約人民幣1,523,000元、減值撥備約人民幣3,387,000元及減值撥回約人民幣21,476,000元(二零二二年：減值撥備人民幣1,034,000元、減值撥備人民幣2,329,000元及減值撥備人民幣2,303,000元)。

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6. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

The following table shows the loss allowance of trade receivables movement in lifetime ECL that has been recognised under the simplified approach:

At 1 January 2022	於二零二二年一月一日
Impairment loss recognised	已確認減值虧損
Exchange realignment	匯兌調整
At 31 December 2022 and at 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
Impairment loss recognised	已確認減值虧損
Exchange realignment	匯兌調整
At 31 December 2023	於二零二三年十二月三十一日

6. 金融工具(續)

(b) 金融風險管理之目的及政策(續)

信貸風險及減值評估(續)

下表顯示按簡化法確認全期預期信貸虧損的貿易應收款項虧損撥備變動：

Lifetime ECL (not credit-impaired) 全期預期 信貸虧損 (非信貸減值) RMB'000 人民幣千元	Lifetime ECL (credit-impaired) 全期預期 信貸虧損 (信貸減值) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
322	7,146	7,468
850	184	1,034
33	203	236
1,205	7,533	8,738
19	1,504	1,523
3	72	75
1,227	9,109	10,336



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6. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

The following table show reconciliation of loss allowance of loan receivables under general approach is as follow:

6. 金融工具(續)

(b) 金融風險管理之目的及政策(續)

信貸風險及減值評估(續)

下表顯示按一般法確認的應收貸款的虧損撥備對賬：

		12m ECL	Lifetime ECL (credit-impaired)	Total
		12個月預期 信貸虧損	全期預期 信貸虧損 (信貸減值)	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
At 1 January 2022	於二零二二年一月一日	20,576	55,947	76,523
Impairment loss	減值虧損	2,303	-	2,303
Exchange realignment	匯兌調整	1,832	4,798	6,630
At 31 December 2022 and at 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	24,711	60,745	85,456
Reversal of impairment loss	撥回減值虧損	-	(21,476)	(21,476)
Exchange realignment	匯兌調整	519	3,240	3,759
At 31 December 2023	於二零二三年十二月三十一日	25,230	42,509	67,739

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6. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management objectives and policies (continued)

Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay.

6. 金融工具(續)

(b) 金融風險管理之目的及政策(續)

流動資金風險

就管理流動資金風險而言，本集團監察及維持管理層認為足夠撥付本集團營運之現金及現金等值物水平，以及減低現金流量波動的影響。

下表詳列本集團之非衍生金融負債之餘下合約到期日。下表根據本集團須作出付款之最早日期之金融負債未貼現現金流量編製。



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6. FINANCIAL INSTRUMENTS (CONTINUED)

6. 金融工具(續)

(b) Financial risk management objectives and policies (continued)

(b) 金融風險管理之目的及政策(續)

Liquidity risk (continued)

流動資金風險(續)

		Weighted average effective interest rate 加權平均 實際利率	On demand or less than 3 months 按要求或 少於3個月	Within 1 year 1年內	More than one year but not more than five years 超過1年 但少於5年	Total undiscounted cash flows 未貼現 現金流量總額	Carrying amount 賬面值
		%	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 31 December 2023	於二零二三年 十二月三十一日						
Trade and bill payables	貿易應付款項及應付票據	-	67,781	-	-	67,781	67,781
Other payables and accruals	其他應付款項及應計費用	-	5,210	-	-	5,210	5,210
Lease liabilities	租賃負債	5.82	-	271	-	271	269
Borrowings	借貸	10.00	-	272	2,716	2,988	2,711
Promissory notes	承兌票據	16.31	-	6,902	227,155	234,057	198,916
			72,991	7,445	229,871	310,307	274,887
At 31 December 2022	於二零二二年 十二月三十一日						
Trade and bill payables	貿易應付款項及應付票據	-	22,718	-	-	22,718	22,718
Other payables and accruals	其他應付款項及應計費用	-	7,456	-	-	7,456	7,456
Lease liabilities	租賃負債	3.0	-	2,548	300	2,848	2,772
Promissory notes	承兌票據	16.78	-	-	222,486	222,486	159,288
			30,174	2,548	222,786	255,508	192,234

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6. FINANCIAL INSTRUMENTS (CONTINUED)

(c) Fair values measurements of financial instruments

The following table presents financial liabilities measured at fair value in the statement of financial position in accordance with the fair value hierarchy. The hierarchy groups financial liabilities into three levels based on the relative reliability of significant inputs used in measuring the fair value of these financial liabilities. The fair value hierarchy has the following levels:

Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities that the entity can access at the measurement date;

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The level in fair value hierarchy within which the financial liability is categorised in its entirety is based on the lowest level of input that is significant to the fair value measurement.

6. 金融工具(續)

(c) 金融工具之公平值計量

下表呈列根據公平值層級於財務狀況表內按公平值計量之金融負債。該層級根據計量該等金融負債公平值所使用之主要輸入數據之相對可靠性，將金融負債劃分為三個級別。公平值層級之級別如下：

第一級：實體於計量日期就相同資產及負債於活躍市場上獲得之報價(未經調整)；

第二級：就資產或負債直接(即按價格)或間接(即自價格得出)可觀察之輸入數據(不包括第一級所包含之報價)；及

第三級：資產或負債並非基於可觀察市場數據之輸入數據(不可觀察輸入數據)。

對金融負債之整體劃分所屬公平值層級之級別乃基於對公平值計量屬重大之最低級別輸入數據。



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6. FINANCIAL INSTRUMENTS (CONTINUED)

6. 金融工具(續)

(c) Fair values measurements of financial instruments (continued)

At 31 December 2023 and 2022, the financial assets and liabilities measured at fair value in the consolidated statement of financial position are grouped into the fair value hierarchy as follows:

(c) 金融工具之公平值計量(續)

於二零二三年及二零二二年十二月三十一日，於綜合財務狀況表內按公平值計量之金融資產及負債於公平值層級之分組如下：

		Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Financial assets at 31 December 2023	於二零二三年十二月三十一日之金融資產				
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	12,831	-	-	12,831
Financial assets at 31 December 2022	於二零二二年十二月三十一日之金融資產				
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	5,000	-	-	5,000

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綜合財務報表附註

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6. FINANCIAL INSTRUMENTS (CONTINUED)

(c) Fair values measurements of financial instruments (continued)

Financial assets/liabilities 金融資產/負債	2023 二零二三年	Fair value as at 於以下年度之公平值 2022 二零二二年
Treasury product at FVTPL	RMB4,000,000	RMB5,000,000
按公平值計入損益之庫務產品	人民幣4,000,000元	人民幣5,000,000元
Listed equity securities investment at FVTPL	RMB8,831,000	Nil
按公平值計入損益之上市股本證券投資	人民幣8,831,000元	無

There were no transfers between Level 1 and 2 during the year (2022: Nil).

6. 金融工具(續)

(c) 金融工具之公平值計量(續)

Fair value hierarchy 公平值層級	Valuation techniques and key inputs 估值方法及主要輸入數據
Level 1 第一級	Quoted bid prices in an active market 活躍市場所報之買入價
Level 1 第一級	Quoted bid prices in an active market 活躍市場所報之買入價

於年內，第一級與第二級之間並無發生轉移(二零二二年：無)。

7. REVENUE

An analysis of revenue is as follows:

<i>Revenue from contract with customer</i>	客戶合約收入
Revenue from eCommerce – at a point of time	來自電子商務之收入—某一時點
<i>Revenue from other sources</i>	來自其他來源之收入
Revenue from money lending business	來自放債業務之收入

7. 收入

收入的分析如下：

2023 二零二三年	2022 二零二二年
RMB'000 人民幣千元	RMB'000 人民幣千元
91,169	37,787
20,375	19,153
111,544	56,940



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For the year ended 31 December 2023
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8. OPERATING SEGMENTS

HKFRS 8 “Operating segments” requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker (the executive directors) (“CODM”) in order to allocate resources to segments and to assess their performance.

The Group’s operating activities are attributable to three operating segments focusing on: i) money lending; ii) eCommerce; and iii) internet education services. These operating segments have been identified on the basis of internal management reports prepared in accordance with accounting policies which conform to HKFRSs, that are regularly reviewed by the CODM.

The following is an analysis of the Group’s revenue and results by reportable and operating segments:

8. 經營分部

香港財務報告準則第8號「經營分部」要求，識別經營分部必須依從本集團個別實體之內部呈報分類作為基準；該等內部呈報分類乃定期由主要營運決策者（執行董事）（「主要營運決策者」）審視，以對各分部進行資源分配及表現評估。

本集團之經營活動屬於三個經營分部，專注於：i) 放債；ii) 電子商務；及iii) 互聯網教育服務。該等經營分部乃基於符合香港財務報告準則之會計政策所編製之內部管理報告而識別，並由主要營運決策者定期檢討。

按可呈報及經營分部劃分的本集團收入及業績分析如下：

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8. OPERATING SEGMENTS (CONTINUED)

Segment revenue and results

For the year ended 31 December 2023

8. 經營分部(續)

分部收入及業績

截至二零二三年十二月三十一日止
年度

		Continuing operations 持續經營業務			
		Money lending	eCommerce	Internet education services	Consolidated
		放債	電子商務	互聯網 教育服務	綜合
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Revenue	收入	<u>20,375</u>	<u>91,169</u>	<u>-</u>	<u>111,544</u>
Gross profit	毛利	<u>18,119</u>	<u>4,563</u>	<u>-</u>	<u>22,682</u>
Segment profit/(loss)	分部溢利/(虧損)	<u>34,360</u>	<u>(5,764)</u>	<u>(4,965)</u>	<u>23,631</u>
Unallocated corporate income	未分配公司收入				3,099
Unallocated corporate expenses	未分配公司開支				(41,263)
Loss before taxation	除稅前虧損				<u>(14,533)</u>



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8. OPERATING SEGMENTS (CONTINUED)

8. 經營分部(續)

Segment revenue and results (continued)

分部收入及業績(續)

For the year ended 31 December 2022

截至二零二二年十二月三十一日止
年度

		Continuing operations 持續經營業務			
		Money lending 放債 RMB'000 人民幣千元	eCommerce 電子商務 RMB'000 人民幣千元	Internet education services 互聯網 教育服務 RMB'000 人民幣千元	Consolidated 綜合 RMB'000 人民幣千元
Revenue	收入	<u>19,153</u>	<u>37,787</u>	<u>-</u>	<u>56,940</u>
Gross profit	毛利	<u>17,226</u>	<u>7,659</u>	<u>-</u>	<u>24,885</u>
Segment profit/(loss)	分部溢利/(虧損)	<u>2,040</u>	<u>(6,208)</u>	<u>(1,233)</u>	<u>(5,401)</u>
Unallocated corporate income	未分配公司收入				87,463
Unallocated corporate expenses	未分配公司開支				<u>(70,210)</u>
Profit before taxation	除稅前溢利				<u>11,852</u>

Segment profit/(loss) represents the profit/(loss) incurred by each segment include depreciation, and impairment losses, but without allocation of certain administration costs and other gain or loss, net. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

分部溢利/(虧損)指各分部產生的溢利/(虧損)(包括折舊及減值虧損),但並無分配若干行政成本及其他收益或虧損淨額。此乃就資源分配及表現評估而向主要營運決策者報告的方法。

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8. OPERATING SEGMENTS (CONTINUED)

Segment assets and liabilities

All assets are allocated to reportable segments, other than the office building located in Hong Kong.

All liabilities are allocated to reportable segments, other than promissory note, partial other payables and accruals, lease liabilities, borrowings, tax liabilities and deferred tax liabilities.

For the year ended 31 December 2023

8. 經營分部(續)

分部資產及負債

除位於香港的辦公室樓宇外，所有資產均分配至可報告分部。

除承兌票據、部分其他應付款項及應計費用、租賃負債、借貸、稅項負債以及遞延稅項負債外，所有負債均分配至可報告分部。

截至二零二三年十二月三十一日止年度

ASSETS

Segment assets

Unallocated corporate assets

Consolidated total assets

LIABILITIES

Segment liabilities

Unallocated corporate liabilities

Consolidated total liabilities

資產

分部資產

未分配公司資產

綜合資產總值

負債

分部負債

未分配公司負債

綜合負債總額

Continuing operations 持續經營業務				Consolidated 綜合
Money lending 放款	eCommerce 電子商務	Internet education services 互聯網 教育服務	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
232,783	65,414	14,830		313,027
				97,749
				410,776
1,484	69,888	11,206		82,578
				199,230
				281,808



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8. OPERATING SEGMENTS (CONTINUED)

8. 經營分部(續)

Segment assets and liabilities (continued)

分部資產及負債(續)

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截至二零二二年十二月三十一日止
年度

		Continuing operations 持續經營業務			
		Money lending 放債 RMB'000 人民幣千元	eCommerce 電子商務 RMB'000 人民幣千元	Internet education services 互聯網 教育服務 RMB'000 人民幣千元	Consolidated 綜合 RMB'000 人民幣千元
ASSETS	資產				
Segment assets	分部資產	196,780	29,139	22,450	248,369
Unallocated corporate assets	未分配公司資產				92,625
Consolidated total assets	綜合資產總值				340,994
LIABILITIES	負債				
Segment liabilities	分部負債	2,285	23,516	7,878	33,679
Unallocated corporate liabilities	未分配公司負債				165,475
Consolidated total liabilities	綜合負債總額				199,154

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截至二零二三年十二月三十一日止年度

8. OPERATING SEGMENTS (CONTINUED)

Other segment information

For the year ended 31 December 2023

Other segment information

Amounts included in the measure of segment profit or loss or segment assets:

Depreciation of property, plant and equipment	物業、廠房及設備折舊	59	645	-	428	1,132
Depreciation of right-of-use assets	使用權資產折舊	662	516	257	1,531	2,966
Interest income	利息收入	(59)	(2)	(124)	-	(185)
Interest expense	利息開支	3	28	6	29,651	29,688
Income tax expense	所得稅開支	-	-	10	-	10
Impairment loss recognised/(reversed) in respect of:	就以下各項確認/(撥回)的減值虧損:					
trade receivables	貿易應收款項	-	1,523	-	-	1,523
loan receivables	應收貸款	(21,476)	-	-	-	(21,476)
other receivables	其他應收款項	-	3,432	(45)	-	3,387

8. 經營分部(續)

其他分部資料

截至二零二三年十二月三十一日止年度

Money lending	eCommerce	Internet education services	Unallocated	Consolidated
放債	電子商務	互聯網教育服務	未分配	綜合
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
59	645	-	428	1,132
662	516	257	1,531	2,966
(59)	(2)	(124)	-	(185)
3	28	6	29,651	29,688
-	-	10	-	10
-	1,523	-	-	1,523
(21,476)	-	-	-	(21,476)
-	3,432	(45)	-	3,387



Notes to the Consolidated Financial Statements

綜合財務報表附註



For the year ended 31 December 2023
截至二零二三年十二月三十一日止年度

8. OPERATING SEGMENTS (CONTINUED)

8. 經營分部(續)

Other segment information (Continued)

其他分部資料(續)

For the year ended 31 December 2022

截至二零二二年十二月三十一日止
年度

	Money lending	eCommerce	Internet education services	Unallocated	Consolidated
	放債	電子商務	互聯網 教育服務	未分配	綜合
	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
Other segment information	其他分部資料				
Amounts included in the measure of segment profit or loss or segment assets:	計量分部溢利或虧損 或分部資產時計入的 金額：				
Addition to property, plant and equipment	25	6	-	7	38
Addition to right-of-use assets	-	-	-	2,929	2,929
Depreciation of property, plant and equipment	72	1,251	8	575	1,906
Depreciation of right-of-use assets	1,521	412	257	1,518	3,708
Interest income	(2)	(1)	(79)	-	(82)
Interest expense	27	5	-	54,087	54,119
Income tax expense	-	-	1,048	-	1,048
Impairment loss recognised in respect of:	就以下各項確認的 減值虧損：				
trade receivables	-	184	850	-	1,034
loan receivables	2,303	-	-	-	2,303
other receivables	-	2,329	-	-	2,329

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023
截至二零二三年十二月三十一日止年度

8. OPERATING SEGMENTS (CONTINUED)

Information about geographical areas

The following table provides an analysis of the Group's revenue from continuing operations by geographical market:

8. 經營分部(續)

地區資料

下表提供本集團按地區市場劃分的持續經營業務的收入分析：

		For the year ended 31 December 截至十二月三十一日止年度	
		2023 二零二三年	2022 二零二二年
		RMB'000 人民幣千元	RMB'000 人民幣千元
The People's Republic of China exclude Hong Kong (the "PRC") (country of domicile)	中華人民共和國(不包括香港) (「中國」)(原籍國家)	15,208	433
Europe	歐洲	-	11,182
North America	北美洲	-	131
Hong Kong	香港	96,336	45,194
		111,544	56,940



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綜合財務報表附註

For the year ended 31 December 2023
截至二零二三年十二月三十一日止年度

8. OPERATING SEGMENTS (CONTINUED)

Non-current assets

Hong Kong	香港
PRC	中國

The non-current asset information above is based on the location of assets excluding the financial assets at fair value through profit or loss.

Information about major customers

For the year ended 31 December 2023, two customers (2022: one customer) that individually accounted for over 10% of total revenue of the Group are set out below:

Customer A – eCommerce business	客戶A – 電子商務業務
Customer B – eCommerce business	客戶B – 電子商務業務
Customer C – eCommerce business	客戶C – 電子商務業務

¹ The corresponding revenue did not contribute over 10% of total revenue of the Group.

8. 經營分部(續)

非流動資產

As at 31 December
於十二月三十一日

2023 二零二三年	2022 二零二二年
RMB'000 人民幣千元	RMB'000 人民幣千元
81,991	84,051
30	288
82,021	84,339

以上非流動資產資料乃根據資產(不包括按公平值計入損益的金融資產)位置而定。

主要客戶資料

截至二零二三年十二月三十一日止年度，單獨佔本集團總收入超過10%的兩名客戶(二零二二年：一名客戶)載列如下：

For the year ended
31 December
截至十二月三十一日止年度

2023 二零二三年	2022 二零二二年
RMB'000 人民幣千元	RMB'000 人民幣千元
28,800	N/A ¹
25,966	不適用 ¹
–	N/A ¹
	不適用 ¹
	8,546
54,766	8,546

¹ 相應的收入貢獻未超過本集團總收入的10%。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023
截至二零二三年十二月三十一日止年度

9. OTHER GAINS OR LOSS, NET

9. 其他收益或虧損淨額

		2023 二零二三年	2022 二零二二年
		RMB'000 人民幣千元	RMB'000 人民幣千元
Interest income on bank deposit	銀行存款的利息收入	185	82
Exchange gain	匯兌收益	5	-
Gain on disposal of financial assets at fair value through profit and loss	出售按公平值計入損益之金融資產的收益	348	430
Rental income	租金收入	32	41
Government grant (Note)	政府補助(附註)	-	312
Sundry income	雜項收入	350	935
Fair value gain on financial assets at fair value through profit or loss	按公平值計入損益之金融資產之公平值收益	2,404	-
Gain on early redemption of promissory notes	提早贖回承兌票據之收益	-	35,197
Gain on extinguishment on promissory notes	取消承兌票據之收益	-	51,699
		3,324	88,696

Note: During the year ended 31 December 2022, the Group recognised government grants of RMB312,000 (2023: nil) in respect of Covid-19-related subsidies.

附註：於截至二零二二年十二月三十一日止年度，本集團就Covid-19相關資助確認政府補助人民幣312,000元(二零二三年：無)。



Notes to the Consolidated Financial Statements

綜合財務報表附註



For the year ended 31 December 2023
截至二零二三年十二月三十一日止年度

10. NET IMPAIRMENT LOSS (REVERSED)/ RECOGNISED

10. 減值虧損(撥回)/ 確認淨額

		2023 二零二三年	2022 二零二二年
		RMB'000 人民幣千元	RMB'000 人民幣千元
Net impairment losses (reversed)/recognised	減值虧損(撥回)/ 確認淨額		
Trade receivables	貿易應收款項	1,523	1,034
Loan receivables	應收貸款	(21,476)	2,303
Other receivables	其他應收款項	3,387	2,329
		(16,566)	5,666

11. FINANCE COSTS

11. 財務成本

		2023 二零二三年	2022 二零二二年
		RMB'000 人民幣千元	RMB'000 人民幣千元
Interest on lease liabilities	租賃負債的利息	75	170
Interest on promissory notes	承兌票據的利息	29,345	53,793
Interest on borrowings	借貸的利息	268	156
		29,688	54,119

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023
截至二零二三年十二月三十一日止年度

12. (LOSS)/PROFIT BEFORE TAXATION

12. 除稅前（虧損）／溢利

		2023 二零二三年	2022 二零二二年
		RMB'000 人民幣千元	RMB'000 人民幣千元
(Loss)/profit before taxation has been arrived at after charging/(crediting):	除稅前（虧損）／溢利經扣除／（計入）下列項目後達致：		
Auditor's remuneration	核數師酬金	719	730
Cost of inventories recognised as an expense	確認為開支之存貨成本	89,301	30,128
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,132	1,906
Depreciation of right-of-use assets	使用權資產折舊	2,966	3,708
Short-term lease payment	短期租賃付款	89	-
Net exchange (gain)/loss	匯兌（收益）／虧損淨額	(5)	1,425
Staff costs (including directors' emoluments)	員工成本（包括董事酬金）		
– Salaries and other benefits	– 薪金及其他福利	8,085	10,619
– Retirement benefit scheme contributions	– 退休福利計劃供款	313	842
		8,398	11,461



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For the year ended 31 December 2023
截至二零二三年十二月三十一日止年度

13. INCOME TAX EXPENSE

13. 所得稅開支

PRC Enterprise Income Tax:

- Provision for the year
- Under-provision in prior year

中國企業所得稅：

- 年度撥備
- 過往年度撥備不足

2023 二零二三年	2022 二零二二年
RMB'000 人民幣千元	RMB'000 人民幣千元
-	1,048
10	-
10	1,048

Hong Kong Profits tax has not been provided for the current year and prior year as the Group did not derive any assessable profits in Hong Kong.

由於本集團並無任何源自香港的應課稅溢利，故並無就本年度及上一年度撥備香港利得稅。

Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

根據兩級制利得稅率制度，合資格集團實體之首2,000,000港元溢利將按8.25%之稅率徵稅，而超過2,000,000港元之溢利則按16.5%之稅率徵稅。不符合兩級制利得稅率制度資格之集團實體之溢利將繼續按16.5%之劃一稅率徵稅。

Provision for the PRC Enterprise Income Tax was made based on the estimated taxable profits calculated in accordance with the relevant income tax laws and regulations applicable to the Company's PRC subsidiaries.

中國企業所得稅撥備乃根據估計應課稅溢利（按適用於本公司中國附屬公司之有關所得稅法及法規計算）作出。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023
截至二零二三年十二月三十一日止年度

13. INCOME TAX EXPENSE (CONTINUED)

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25%.

The tax charge for the year can be reconciled to the (loss)/profit before taxation per the consolidated statement of profit or loss and other comprehensive income as follows:

13. 所得稅開支(續)

根據《中國企業所得稅法》(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司的稅率為25%。

年內稅項支出與綜合損益及其他全面收益表之除稅前(虧損)/溢利對賬如下：

		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
(Loss)/profit before taxation	除稅前(虧損)/溢利	(14,533)	11,852
Notional tax at the applicable tax rate to (loss)/profit in the tax jurisdictions concerned	於相關稅項司法權區(虧損)/溢利按適用稅率計的名義稅項	(2,814)	1,851
Tax effect of expenses not deductible for tax purpose	不可扣稅開支之稅務影響	6,750	10,935
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	(4,320)	(15,884)
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	2,604	4,146
Utilisation of previously unrecognised tax losses	使用先前未確認稅項虧損	(2,210)	-
		10	1,048

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綜合財務報表附註

For the year ended 31 December 2023
截至二零二三年十二月三十一日止年度

14. DIRECTOR'S AND CHIEF EXECUTIVE'S EMOLUMENTS (CONTINUED)

14. 董事及主要行政人員之酬金 (續)

		Salaries and allowances	Retirement benefit scheme contributions	Total
	Fees		退休福利計劃供款	總計
	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
For the year ended	截至二零二二年十二月			
31 December 2022	三十一日止年度			
Executive director:	執行董事：			
Zhu Min	朱敏	310	-	310
Chen Huabei	陳化北	155	-	155
Lu Yongchao	呂永超	258	-	258
Yip Sum Yu	葉芯瑜	402	-	402
Independent non-executive director:	獨立非執行董事：			
Li Yik Sang	李奕生	103	-	103
Tong Yiu On	唐耀安	103	-	103
Cao Ke	曹克	103	-	103
		<u>1,434</u>	<u>-</u>	<u>1,434</u>



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綜合財務報表附註



For the year ended 31 December 2023
截至二零二三年十二月三十一日止年度

14. DIRECTORS AND CHIEF EXECUTIVE'S EMOLUMENTS (CONTINUED)

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.

The independent non-executive directors' emoluments shown above were for their services as directors of the Company.

None of the directors waived or agreed to waive any emoluments for both years.

14. 董事及主要行政人員之酬金 (續)

上文所示執行董事的酬金乃為其提供與管理本公司及本集團事務有關的服務。

上文所示獨立非執行董事的酬金乃為其擔任本公司董事的酬金。

於該兩個年度，概無董事放棄或同意放棄收取任何酬金。

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For the year ended 31 December 2023
截至二零二三年十二月三十一日止年度

15. FIVE HIGHEST PAID EMPLOYEES

Of the five employees with the highest emoluments in the Group, one (2022: one) were director of the Company whose emoluments are included in the disclosures in Note 14 above. The emoluments of the remaining four (2022: four) employees were as follows:

Salaries and allowances	薪金及津貼
Retirement benefit scheme contributions	退休福利計劃供款

Their emoluments were within the following bands:

Nil to HK\$1,000,000	零至1,000,000港元
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至 1,500,000港元

15. 五名最高薪酬僱員

在本集團五名最高薪僱員當中，一名(二零二二年：一名)為本公司之董事，其酬金已於上文附註14中披露。餘下四名(二零二二年：四名)僱員之酬金如下：

2023 二零二三年	2022 二零二二年
RMB'000 人民幣千元	RMB'000 人民幣千元
2,653	2,561
62	29
2,715	2,590

彼等之酬金介乎以下範圍之內：

2023 二零二三年	2022 二零二二年
No. of employee 僱員人數	No. of employee 僱員人數
3	3
1	1



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For the year ended 31 December 2023
截至二零二三年十二月三十一日止年度

15. FIVE HIGHEST PAID EMPLOYEES (CONTINUED)

There was no compensation paid during the financial year or receivable by directors or any employees for loss of office as a director of any member of the Group. No payment was made by the Group or receivable by directors or any employees for both years as an inducement to join or upon joining the Company.

No significant transactions, arrangements and contracts in relation to the Group's business to which the Company or any subsidiaries of the Company was a party and in which a director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

16. DIVIDENDS

No dividend was paid or proposed by the Company during the years ended 31 December 2023 and 2022, nor has any dividend been proposed since the end of the reporting period.

15. 五名最高薪酬僱員(續)

於本財政年度內概無支付或概無董事或任何僱員因失去本集團任何成員公司的董事職位而應收的任何補償。於該兩個年度，本集團概無支付或概無董事或任何僱員應收加盟本公司或加盟本公司後的獎金。

於年末或年內任何時間本公司或本公司任何附屬公司概無存續與本集團業務有關的重大交易、安排及合約，而董事直接或間接於其中擁有重大利益。

16. 股息

本公司並無派付或建議派付截至二零二三年及二零二二年十二月三十一日止年度之股息，且自報告期末亦無建議派付任何股息。

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截至二零二三年十二月三十一日止年度

17. (LOSS)/EARNINGS PER SHARE

The calculation of the basic and diluted (loss)/earnings per share attributable to the owners of the Company is based on the following data:

(Loss)/profit figures are calculated as follows:

(Loss)/profit for the year attributable to the owners of the Company for the purpose of basic and diluted loss per share

就每股基本及攤薄虧損而言之本公司擁有人應佔年度(虧損)/溢利

17. 每股(虧損)/盈利

本公司擁有人應佔每股基本及攤薄(虧損)/盈利乃根據以下數據計算：

(虧損)/溢利數字之計算如下：

2023 二零二三年	2022 二零二二年
RMB'000 人民幣千元	RMB'000 人民幣千元
(17,565)	10,751



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For the year ended 31 December 2023
截至二零二三年十二月三十一日止年度

17. (LOSS)/EARNINGS PER SHARE (CONTINUED)

17. 每股(虧損)/盈利(續)

		Number of shares 股份數目 2023 二零二三年	Number of shares 股份數目 2022 二零二二年
		'000 千股	'000 千股
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic loss per share	就每股基本虧損而言之普通股加權平均數	3,975,448	3,975,448
Effect of exercise of convertible preference shares	行使可換股優先股之影響	933,333	209,680
Weighted average number of ordinary shares for the purpose of basic issued and fully paid number of shares (loss)/earnings per share:	就每股基本已發行及繳足股份數目(虧損)/盈利而言之普通股加權平均數:	4,908,781	4,185,128
Effect of exercise of share options	行使購股權之影響	-	37,479
Weighted average number of ordinary shares for the purpose of diluted (loss)/earnings per share	就每股攤薄(虧損)/盈利而言之普通股加權平均數	4,908,781	4,222,607

The calculation of diluted (loss)/earnings per share for each of the two years ended 31 December 2023 had not taken into consideration the assumed exercised of the Company's outstanding share options as it would reduce the loss per share.

計算截至二零二三年十二月三十一日止兩個年度各年之每股攤薄(虧損)/盈利並無計入假設行使本公司尚未行使之購股權，因其會導致每股虧損減少。

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For the year ended 31 December 2023
截至二零二三年十二月三十一日止年度

18. PROPERTY, PLANT AND EQUIPMENT

18. 物業、廠房及設備

		Buildings	Furniture, fixtures and office equipment	Motor vehicles	Total
		樓宇	傢俱、 裝置及 辦公室設備	汽車	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
Cost	成本				
At 1 January 2022	於二零二二年一月一日	36,699	7,487	542	44,728
Additions	添置	–	38	–	38
Exchange realignment	匯兌調整	820	678	47	1,545
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	37,519	8,203	589	46,311
Exchange realignment	匯兌調整	218	180	13	411
At 31 December 2023	於二零二三年十二月三十一日	37,737	8,383	602	46,722
Accumulated depreciation and impairment	累計折舊及減值				
At 1 January 2022	於二零二二年一月一日	29,622	5,384	403	35,409
Provided for the year	年內撥備	404	1,461	41	1,906
Exchange realignment	匯兌調整	225	538	36	799
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	30,251	7,383	480	38,114
Provided for the year	年內撥備	422	667	43	1,132
Exchange realignment	匯兌調整	68	167	10	245
At 31 December 2023	於二零二三年十二月三十一日	30,741	8,217	533	39,491
Carrying amounts:	賬面值：				
At 31 December 2023	於二零二三年十二月三十一日	6,996	166	69	7,231
At 31 December 2022	於二零二二年十二月三十一日	7,268	820	109	8,197



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18. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

The above items of property, plant and equipment are depreciated on a straight-line basis over their estimated useful lives and after taking into account of their estimated residual value, at the following rates per annum:

Buildings	4.5%-18%
Furniture, fixtures and office equipment	18%
Motor vehicles	18%

The buildings are situated in Hong Kong held under long term leases.

The Group estimates the recoverable amounts of the properties, plant and equipments based on higher of fair value less costs of disposal and value in use. The carrying amount of the relevant assets does not exceed the recoverable amount based on value in use and no impairment has been recognised.

No impairment loss has been recognised during the years ended 31 December 2023 and 2022.

As at 31 December 2023, the Group has pledged buildings with carrying values of approximately RMB6,996,000 (2022: RMB7,268,000) to secure the promissory notes of the Group (Note 31).

18. 物業、廠房及設備(續)

上述物業、廠房及設備項目使用直線法及經考慮其估計剩餘價值後以下列年率計算於其估計可使用年期之折舊：

樓宇	4.5%-18%
傢俱、裝置及辦公室設備	18%
汽車	18%

樓宇位於香港並根據長期租約持有。

本集團根據公平值減出售成本與使用價值之較高者估計物業、廠房及設備之可收回金額。根據使用價值，相關資產的賬面值不超過可收回金額，且並無確認減值。

於截至二零二三年及二零二二年十二月三十一日止年度，概無確認減值虧損。

於二零二三年十二月三十一日，本集團已質押賬面值約人民幣6,996,000元(二零二二年：人民幣7,268,000元)的樓宇作為本集團承兌票據之擔保(附註31)。

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19. RIGHT-OF-USE ASSETS

Carrying amounts:	賬面值：
At 31 December 2023	於二零二三年十二月三十一日
At 31 December 2022	於二零二二年十二月三十一日

During the year ended 31 December 2023, additions to right-of-use assets were RMB nil (2022: RMB2,929,000), which related to the capitalised lease payments payable under new tenancy agreements.

The analysis of expense items in relation to leases recognised in profit or loss and other comprehensive income is as follows:

Depreciation charge of right-of-use assets by class of underlying asset:	按相關資產類別劃分的 使用權資產折舊費用：
Leasehold buildings	租賃樓宇
Exchange realignment of right-of-use assets by class of underlying asset:	按相關資產類別劃分的使用權 資產匯兌調整：
Leasehold buildings	租賃樓宇

19. 使用權資產

Leasehold buildings 租賃樓宇	Total 總計
RMB'000 人民幣千元	RMB'000 人民幣千元
278	278
3,204	3,204

於截至二零二三年十二月三十一日止年度，新增使用權資產為人民幣零元（二零二二年：人民幣2,929,000元），其與新訂租賃協議項下的資本化租賃應付款項相關。

於損益及其他全面收益中確認的有關租賃之開支項目分析如下：

2023 二零二三年	2022 二零二二年
RMB'000 人民幣千元	RMB'000 人民幣千元
(2,966)	(3,708)
(2,966)	(3,708)
(40)	(212)



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19. RIGHT-OF-USE ASSETS (CONTINUED)

The Group leases various leased buildings for its operation. Leased contract are entered into for fixed term of more than 1 to 2 years.

For both years, the Group leases various offices for its operations. Lease contracts are entered into for fixed term of 1 to 2 years (2022: 1 to 2 years), but may have extension and termination options as described below. Lease terms are negotiated on an individual basis and contain different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

19. 使用權資產(續)

本集團就其業務租賃多處租賃樓宇。租賃合約之固定租期超過1至2年。

於該兩個年度，本集團就其業務租賃多處辦公室。租賃合約之固定租期為1至2年(二零二二年：1至2年)，但可能具有下述延期及終止選擇權。租賃條款乃個別磋商，包含不同條款及條件。於釐定租期及評估不可撤銷期間的長短時，本集團應用合約的定義並釐定合約的可執行期限。

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20. GOODWILL

Cost:	成本：
As at 1 January	於一月一日
Exchange realignment	匯兌調整
As at 31 December	於十二月三十一日
Accumulated impairment:	累計減值：
As at 1 January	於一月一日
Exchange realignment	匯兌調整
At 31 December	於十二月三十一日
Carrying amounts:	賬面值：

At 31 December 2023 and 2022, goodwill is allocated to the Group's money lending business only, goodwill allocated to eCommerce business and internet education services were fully impaired in prior years.

20. 商譽

2023 二零二三年	2022 二零二二年
RMB'000 人民幣千元	RMB'000 人民幣千元
485,632	456,869
7,642	28,763
493,274	485,632
412,694	389,856
6,068	22,838
418,762	412,694
74,512	72,938

於二零二三年及二零二二年十二月三十一日，商譽僅獲分配至本集團的放債業務，而獲分配至電子商務業務和互聯網教育服務的商譽已於過往年度全數減值。



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20. GOODWILL (CONTINUED)

(i) Money lending

During the year ended 31 December 2015, the Group acquired 90% issued share capital of Time Credit Limited and goodwill of approximately RMB103,318,000 was recognised upon completion of the acquisition.

(ii) eCommerce

During the year ended 31 December 2015, the Group acquired the entire issued share capital of Soaring International Holdings Limited and its subsidiaries (“Soaring International Group”) and goodwill of approximately RMB229,740,000 was recognised upon completion of the acquisition.

(iii) Internet education services

During the year ended 31 December 2017, the Group acquired 100% issued share capital of Cybernaut Technology International Limited and its subsidiaries and therefore goodwill of approximately RMB123,572,000 was recognised upon completion of the acquisition.

Particulars regard impairment testing on goodwill are disclosed in note 22.

20. 商譽(續)

(i) 放債

於截至二零一五年十二月三十一日止年度，本集團收購了友邦信貸有限公司之90%已發行股本，並於收購完成後確認商譽約人民幣103,318,000元。

(ii) 電子商務

於截至二零一五年十二月三十一日止年度，本集團收購了Soaring International Holdings Limited及其附屬公司(「Soaring International集團」)之全部已發行股本，並於收購完成後確認商譽約人民幣229,740,000元。

(iii) 互聯網教育服務

於截至二零一七年十二月三十一日止年度，本集團收購了Cybernaut Technology International Limited及其附屬公司之100%已發行股本，因此於收購完成後確認商譽約人民幣123,572,000元。

有關商譽減值測試的詳情於附註22中披露。

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21. INTANGIBLE ASSETS

21. 無形資產

		Technology know-how 專有技術 RMB'000 人民幣千元	Platform 平台 RMB'000 人民幣千元	Contract backlog 未完成合約 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cost:	成本：				
At 1 January 2022	於二零二二年一月一日	94,487	139,714	9,844	244,045
Written-off	撇銷	(94,487)	(139,714)	(9,844)	(244,045)
At 31 December 2022, 1 January 2023 and 31 January 2023	於二零二二年十二月三十一日、 二零二三年一月一日及 二零二三年一月三十一日	-	-	-	-
Accumulated depreciation and impairment	累計折舊及減值				
At 1 January 2022	於二零二二年一月一日	94,487	139,714	9,844	244,045
Written-off	撇銷	(94,487)	(139,714)	(9,844)	(244,045)
At 31 December 2022, 1 January 2023 and 31 December 2023	於二零二二年十二月三十一日、 二零二三年一月一日及 二零二三年十二月三十一日	-	-	-	-
Carrying amounts: At 31 December 2023	賬面值： 於二零二三年十二月三十一日	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31 December 2022	於二零二二年十二月三十一日	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>



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21. INTANGIBLE ASSETS (CONTINUED)

The above intangible assets have finite useful life. Such intangible assets are amortised on a straight-line basis over the following periods:

Technology know-how	3 to 10 years
Customer relationship	10 years
Platform	5 to 10 years
Contract backlog	10 years

No impairment loss has been recognised during the years ended 31 December 2022 and 2023. Impairment testing on intangible assets are disclosed in note 22.

22. IMPAIRMENT TESTING ON GOODWILL AND INTANGIBLE ASSETS

For the purposes of impairment testing, goodwill and intangible assets set out in Notes 20 and 21 have been allocated to three CGUs, comprising money lending segment, eCommerce segment and internet education services segment. The carrying amounts of goodwill and intangible assets (net of accumulated impairment) allocated to these units are as follows:

21. 無形資產(續)

上述無形資產具有有限的可使用年期。該等無形資產乃於以下期間按直線法攤銷：

專有技術	3至10年
客戶關係	10年
平台	5至10年
未完成合約	10年

截至二零二二年及二零二三年十二月三十一日止年度，概無確認減值虧損。無形資產的減值測試於附註22中披露。

22. 商譽及無形資產之減值測試

就減值測試而言，附註20及21所載商譽及無形資產已分配至三個現金產生單位，包括放債分部、電子商務分部及互聯網教育服務分部。分配至該等單位的商譽及無形資產(扣除累計減值)的賬面值如下：

		Goodwill 商譽		Intangible assets 無形資產	
		2023 二零二三年	2022 二零二二年	2022 二零二二年	2021 二零二一年
		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
Money lending	放債	74,512	72,938	-	-
eCommerce	電子商務	-	-	-	-
Internet education services	互聯網教育服務	-	-	-	-
		74,512	72,938	-	-

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22. IMPAIRMENT TESTING ON GOODWILL AND INTANGIBLE ASSETS (CONTINUED)

Money lending

The recoverable amount of the money lending CGU has been determined based on a value in use calculation and based on a valuation by an independent valuer. That calculation adopted cash flow projections covering a 5-year period (2022: 5-year period), based on financial budgets approved by the management with discount rate of 13% (2022: 14%) per annum. Cash flows beyond the 5-year period (2022: 5-year period) are extrapolated with 2.5% (2022: 2.5%) growth rate. Other key assumptions for the value in use calculations relate to the estimation of cash inflows/outflows which include gross margin and revenue growth of 0% to 1% (2022: 4.5% to 9%). Such estimation is based on the money lending CGU's past performance and management's expectations of the market development.

During the years ended 31 December 2023 and 2022, management determines that there is no impairment on the money lending CGU. Management believes that any reasonably possible changes in any of these assumptions would not cause the carrying amount of the money lending CGU to exceed the recoverable amount of the money lending CGU. If the discount rate was changed to 17.1% (2022: 16.1%), while other parameter remain constant, the recoverable amount of CGU would equal its carrying amount.

eCommerce

The relevant goodwill was fully impaired during the year ended 31 December 2021.

Internet education services

The relevant intangible assets and goodwill was fully impaired during the year ended 31 December 2021.

22. 商譽及無形資產之減值測試 (續)

放債

放債現金產生單位之可收回金額已根據使用價值計算及根據獨立估值師的估值釐定。該計算乃採用基於管理層批准的財政預算及貼現率每年13% (二零二二年：14%) 的五年期間 (二零二二年：五年期間) 內現金流量預測。五年期間 (二零二二年：五年期間) 後之現金流量乃根據2.5% (二零二二年：2.5%) 的增長率推算。使用價值計算的其他重要假設與包括毛利率及收入增長0%至1% (二零二二年：4.5%至9%) 在內的現金流入／流出之估計有關。有關估計乃基於放債現金產生單位的過往表現及管理層對市場發展的預期得出。

於截至二零二三年及二零二二年十二月三十一日止年度，本集團管理層釐定放債現金產生單位概無減值。管理層認為，倘任何該等假設出現任何合理可能變動，均不會導致放債現金產生單位之賬面值超出其可收回金額。倘貼現率變為17.1% (二零二二年：16.1%)，而其他參數維持不變，則現金產生單位的可收回金額將等於其賬面值。

電子商務

截至二零二一年十二月三十一日止年度，相關商譽已全數減值。

互聯網教育服務

截至二零二一年十二月三十一日止年度，相關無形資產及商譽已全數減值。



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23. INVENTORIES

Finished goods 製成品

No impairment loss (2022: RMB nil) was recognised in respect of inventories during the year ended 31 December 2023.

24. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Listed equity securities investment:	上市股本證券投資：
– Equity securities listed in Hong Kong	– 於香港上市之股本證券
Treasury products	庫務產品
Total financial assets	金融資產總值

At the end of the reporting period, financial assets at FVTPL are stated at fair value. The fair value of the listed equity securities are determined based on the quoted market closing prices available on the relevant stock exchanges at the end of the reporting period.

As at 31 December 2023, the Group has pledged listed equity securities investment with a carrying amount of approximately RMB8,831,000 (2022: RMB nil) to secure the borrowings of the Group (Note 33).

23. 存貨

2023 二零二三年	2022 二零二二年
RMB'000 人民幣千元	RMB'000 人民幣千元
129	505

於截至二零二三年十二月三十一日止年度，概無就存貨確認減值虧損（二零二二年：人民幣零元）。

24. 按公平值計入損益之金融資產

2023 二零二三年	2022 二零二二年
RMB'000 人民幣千元	RMB'000 人民幣千元
8,831	–
4,000	5,000
12,831	5,000

於報告期末，按公平值計入損益之金融資產以公平值列賬。於報告期末，上市股本證券之公平值乃根據相關證券交易所所報之市場收市價釐定。

於二零二三年十二月三十一日，本集團質押了賬面值約人民幣8,831,000元（二零二二年：人民幣零元）的上市股本證券投資作為本集團借貸的擔保（附註33）。

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25. TRADE RECEIVABLES

Trade receivables	貿易應收款項
Less: Loss allowance	減：虧損撥備

The movement in the loss allowance for the impairment of trade receivables during the reporting period are as follows:

At 1 January	於一月一日
Impairment loss recognised	已確認減值虧損
Exchange realignment	匯兌調整
At 31 December	於十二月三十一日

Impairment under HKFRS 9

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by geographical region, product type, customer type and rating). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

25. 貿易應收款項

2023 二零二三年	2022 二零二二年
RMB'000 人民幣千元	RMB'000 人民幣千元
59,077	14,439
(10,336)	(8,738)
48,741	5,701

於報告期間，有關貿易應收款項之減值虧損撥備變動如下：

2023 二零二三年	2022 二零二二年
RMB'000 人民幣千元	RMB'000 人民幣千元
8,738	7,468
1,523	1,034
75	236
10,336	8,738

香港財務報告準則第9號項下之減值

於各報告日期採用撥備矩陣進行減值分析，以計量預期信貸虧損。撥備率乃基於具有類似虧損模式的多個客戶分部組別（即按地區、產品類型、客戶類型以及評分）的逾期天數釐定。該計算反映概率加權結果、貨幣時值及於報告日期可得的有關過往事項、當前狀況及未來經濟條件預測的合理及可靠資料。



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25. TRADE RECEIVABLES (CONTINUED)

Impairment under HKFRS 9 (Continued)

The credit period granted by the Group to certain customers is within 180 days (2022: within 180 days), while payment from other customers are due immediately when goods are delivered. The following is an aged analysis of trade receivables, net of allowance, presented based on the invoice date at the end of the reporting year, which approximated the respective revenue recognition dates:

0-30 days	0至30日
31-60 days	31至60日
61-90 days	61至90日

25. 貿易應收款項(續)

香港財務報告準則第9號項下之減值(續)

本集團向若干客戶授出之信貸期為180日以內(二零二二年: 180日以內), 而其他客戶須於交付貨品時即時付款。以下根據報告年末發票日期(與個別收益確認日期相若)呈列之貿易應收款項(扣除撥備)賬齡分析:

2023 二零二三年	2022 二零二二年
RMB'000 人民幣千元	RMB'000 人民幣千元
15,632	3,481
16,025	635
17,084	1,585
48,741	5,701

26. LOAN RECEIVABLES

Secured loan receivables at fixed rate	按固定利率計息的有抵押應收貸款
Unsecured loan receivables at fixed rate	按固定利率計息的無抵押應收貸款
Unsecured loan at variable rate	按可變利率計息的無抵押貸款
Interest receivables	應收利息
Less: Loss allowance	減: 虧損撥備

26. 應收貸款

2023 二零二三年	2022 二零二二年
RMB'000 人民幣千元	RMB'000 人民幣千元
203,548	186,095
5,285	5,414
8,329	9,190
325	472
(3,392)	(24,711)
214,095	176,460

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26. LOAN RECEIVABLES (CONTINUED)

Impairment under HKFRS 9

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

The Group's loan receivables arose from the money lending business during the year.

Loan receivables bear interest at variable and fixed rates, and with credit periods, mutually agreed between the contracting parties. Loan receivables are secured by properties and personal guarantees by the debtors/certain individuals. Overdue balances are reviewed regularly and handled closely by senior management.

26. 應收貸款(續)

香港財務報告準則第9號項下之減值

預期信貸虧損分兩個階段進行確認。就自初步確認起未有顯著增加的信貸風險而言，預期信貸虧損提供予由未來十二個月內可能發生違約事件而導致的信貸虧損(十二個月預期信貸虧損)。就自初步確認起經已顯著增加的信貸風險而言，不論何時發生違約，於餘下風險年期內的預期信貸虧損均須計提虧損撥備(全期預期信貸虧損)。

於各報告日期，本集團評估金融工具的信用風險自初始確認後是否已顯著增加。在作出評估時，本集團通過比較金融工具在報告日期發生違約的風險與金融工具在初始確認日發生違約的風險，並考慮在無須付出不必要的額外成本或努力即可獲得合理且有依據的信息，包括歷史及前瞻性信息。

年內，本集團的應收貸款來自放債業務。

應收貸款按可變及固定利率計息及信貸期由訂約雙方共同協定。應收貸款乃以債務人／若干個別人士之財產及個人擔保作抵押。逾期結餘乃由高級管理層定期審核及審慎處理。



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26. LOAN RECEIVABLES (CONTINUED)

The loan receivables, net of allowance, at the end of the reporting period are analysed by the remaining period to contractual maturity date as follows:

Within 3 months	三個月內
3 months to 1 year	三個月至一年
Over 1 year which contain a repayment on demand clause	一年以上(載有按要求的還款條文)

The average effective interest rate was at 6% to 24% per year as at 31 December 2023 (2022: 6% to 12%).

The maximum exposure to credit risk at the end of the reporting period is the carrying amount of the loan receivables. The Group seeks to maintain tight control over its loan receivables in order to minimise credit risk by reviewing the borrowers' or guarantors' financial positions.

As at 31 December 2023, the carrying amount of loan receivables amounting to RMB203,548,000 (2022: RMB186,095,000) are pledged with collaterals such as properties. The Group is not permitted to sell or repledge the collaterals in the absence of default by the borrower. There has not been any significant changes in the quality of the collateral held for the loan receivables. The Group has not recognised a loss allowance for the loan receivables as a result of these collaterals.

26. 應收貸款(續)

於報告期末的應收貸款(扣除撥備)按直至合約到期日的剩餘期間分析如下:

2023 二零二三年	2022 二零二二年
RMB'000 人民幣千元	RMB'000 人民幣千元
86,823	13,822
115,424	150,421
11,848	12,217
214,095	176,460

於二零二三年十二月三十一日，平均實際年利率為6%至24% (二零二二年：6%至12%)。

於報告期末之最大信貸風險為應收貸款之賬面值。本集團透過審核借款人或擔保人的財務狀況，力求嚴格控制其應收貸款，從而盡量降低信貸風險。

於二零二三年十二月三十一日，賬面值為人民幣203,548,000元(二零二二年：人民幣186,095,000元)的應收貸款已以物業等為抵押品作為質押。於借款人並無違約的情況下，本集團不得出售或再質押有關抵押品。就應收貸款持有的抵押品質量並無任何重大變化。本集團並無因該等抵押品而就應收貸款確認虧損撥備。

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27. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENT

Other receivables	其他應收款項
Deposits	按金
Prepayment	預付款項

27. 其他應收款項、按金及預付款項

2023 二零二三年	2022 二零二二年
RMB'000 人民幣千元	RMB'000 人民幣千元
9,330	15,292
1,942	749
9,421	8,701
20,693	24,742

28. BANK BALANCES AND CASH

At 31 December 2023, included in the bank balances and cash and restricted bank deposits RMB24,034,000 (2022: RMB30,113,000) that was denominated in HKD and RMB Nil (2022: Nil) that was denominated in USD. All the remaining bank balances and cash are denominated in RMB.

RMB is not a freely convertible currency in the PRC and the remittance of funds out of the PRC is subject to the foreign exchange control promulgated imposed by the government of the PRC.

28. 銀行結餘及現金

於二零二三年十二月三十一日，計入銀行結餘及現金以及受限制銀行存款的金額人民幣24,034,000元（二零二二年：人民幣30,113,000元）乃以港元計值，而人民幣零元（二零二二年：零）則以美元計值。所有餘下銀行結餘及現金均以人民幣計值。

人民幣在中國並非自由兌換貨幣，從中國匯出資金受中國政府實施頒佈的外匯管制約束。



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29. TRADE AND BILLS PAYABLES

The following is an aged analysis of trade payables presented based on the goods receipt date at the end of the reporting period.

0-30 days	0至30日
31-60 days	31至60日
61-90 days	61至90日
Over 90 days	90日以上

The credit period granted by the suppliers to the Group is within 30 days.

30. OTHER PAYABLES AND ACCRUALS

Other payables	其他應付款項
Accrued professional fees	應計專業費用
Accrued staff costs	應計員工成本
Accrued other expenses	應計其他開支

29. 貿易應付款項及應付票據

以下為貿易應付款項於報告期末根據收取貨品日期呈列之賬齡分析。

2023 二零二三年	2022 二零二二年
RMB'000 人民幣千元	RMB'000 人民幣千元
12,022	693
14,512	289
16,589	45
24,658	21,691
67,781	22,718

供應商向本集團授出之信貸期為30日內。

30. 其他應付款項及應計費用

2023 二零二三年	2022 二零二二年
RMB'000 人民幣千元	RMB'000 人民幣千元
3,241	4,324
1,260	1,962
173	587
536	583
5,210	7,456

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31. PROMISSORY NOTES

31. 承兌票據

		2023 二零二三年	2022 二零二二年
		RMB'000 人民幣千元	RMB'000 人民幣千元
As at 1 January	於一月一日	159,288	242,773
Accrued interest charged	應計已扣除利息	29,345	53,793
Issue of promissory notes upon fulfillment of profit guarantee (Note b)	於達成溢利保證後發行承兌票據(附註b)	-	(103,435)
Gain on extinguishment on promissory notes (Note a and c)	取消承兌票據之收益(附註a及c)	-	(51,699)
Issue of new promissory notes by a subsidiary (Note d)	附屬公司發行新承兌票據(附註d)	6,739	-
Exchange realignment	匯兌調整	3,544	17,856
As at 31 December	於十二月三十一日	198,916	159,288
Analysis as:	分析為：		
Current	即期	6,800	-
Non-current	非即期	192,116	159,288
		198,916	159,288



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31. PROMISSORY NOTES (CONTINUED)

Notes:

- (a) On 31 December 2021, the Company entered into the deed of amendment with all the PN holders to reorganise and assign all the promissory notes of the Group with the principal and interest amounting to approximately HK\$368,902,000 (approximately to RMB301,644,000) and HK\$9,663,000 (approximately to RMB8,102,000) in total respectively to two new holders of two new promissory notes namely New PN1 and New PN2 with principal amounting to HK\$208,208,000 (approximately to RMB172,798,000) and HK\$183,208,000 (approximately to RMB152,050,000) respectively. The management of the Group considers that the terms of the deed of amendment are substantially different as the discounted present value of the cash flows under the new terms discounted using the original effective interest rate is different from the discounted present value of the remaining cash flows of the original financial liability by more than 10 per cent. Accordingly, such modification of terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Therefore, the Group derecognised the original promissory notes outstanding and recognised the two new promissory notes measured at fair value as at the date of extinguishment. The difference between the carrying amount of the promissory notes derecognised and the fair value of the PN1 and PN2 amounting to approximately HK\$80,696,000 (approximately to RMB66,973,000) is recognised in profit or loss during the year ended 31 December 2021. The significant terms of the PN1 and PN2 are as follows:

31. 承兌票據 (續)

附註：

- (a) 於二零二一年十二月三十一日，本公司與所有PN持有人訂立修訂契據，以重組及轉讓本集團所有承兌票據，本金及利息總額分別約為368,902,000港元（約人民幣301,644,000元）及9,663,000港元（約人民幣8,102,000元），予兩份新承兌票據（即新PN1及新PN2）的兩名新持有人，本金額分別為208,208,000港元（約人民幣172,798,000元）及183,208,000港元（約人民幣152,050,000元）。本集團管理層認為，修訂契據之條款有重大差異，原因為使用原實際利率貼現之新條款項下現金流量之貼現現值與原金融負債餘下現金流量之貼現現值相差超過百分之十。因此，有關條款修訂入賬列為取消原金融負債及確認新金融負債。因此，本集團終止確認尚未償還之原承兌票據，並確認兩份於清償日期按公平值計量之新承兌票據。已終止確認之承兌票據的賬面值與PN1及PN2的公平值之間的差額約80,696,000港元（約人民幣66,973,000元）於截至二零二一年十二月三十一日止年度的損益中確認。PN1及PN2之主要條款如下：

		PN1	PN2
Principal	本金	HK\$208,208,000 208,208,000港元	HK\$183,208,000 183,208,000港元
Maturity date	到期日	1 October 2023 二零二三年十月一日	1 October 2023 二零二三年十月一日
Interest rate	利率	Interest free 免息	Interest free 免息
Effective interest rate	實際利率	15.68% per annum 每年15.68%	15.68% per annum 每年15.68%

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31. PROMISSORY NOTES (CONTINUED)

Notes: (continued)

(a) (continued)

In addition, all nominal interest of promissory notes are waived from 9 November 2019 to 31 December 2021.

The fair value of PN1 and PN2 approximately to their principal amount calculated at the effective interest of 15.68% per annum. The PN1 and PN2 are both classified as non-current liabilities and are carried at amortised cost until settlement on due date.

(b) On 27 May 2022, the Company entered into of a subscription agreement with PN1 holder for the subscription of convertible preference shares of the Company at the total subscription price of HK\$140,000,000 (approximately to RMB116,206,000) which was satisfied by the set-off of part of the principal owned to PN1.

(c) On 31 December 2022, the Company entered a deed of amendment with all PN holders to extend the maturity dates of the PN1 and PN2 and to amend certain terms and conditions of those PNs. The management of the Group considers that the terms of the deed of amendment are substantially different as the discounted present value of the cash flows under the new terms discounted using the original effective interest rate is different from the discounted present value of the remaining cash flows of the original financial liability by more than 10 per cent. Accordingly, such modification of terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Therefore, the Group derecognised the original promissory notes outstanding and recognised the two new promissory notes measured at fair value as at the date of extinguishment. The difference between the carrying amount of the promissory notes derecognised and the fair value of the PN1 and PN2 amounting to approximately HK\$60,131,000 (approximately to RMB51,699,000) is recognised in profit or loss during the year ended 31 December 2022. The significant terms of the revised PN1 and Revised PN2 are as follows:

31. 承兌票據 (續)

附註：(續)

(a) (續)

此外，由二零一九年十一月九日至二零二一年十二月三十一日，承兌票據的所有名義利息均獲免除。

PN1及PN2的公平值約相等於其本金額，乃按15.68%的實際年利率計算。PN1及PN2均分類為非流動負債及直至於到期日清償前按攤銷成本列賬。

(b) 於二零二二年五月二十七日，本公司與PN1持有人訂立認購協議，按總認購價140,000,000港元（約人民幣116,206,000元）認購本公司之可換股優先股，其已透過抵銷PN1擁有之部分本金償付。

(c) 於二零二二年十二月三十一日，本公司與所有PN持有人訂立修訂契據，以延長PN1及PN2之到期日，並修訂該等承兌票據之若干條款及條件。本集團管理層認為，修訂契據之條款有重大差異，原因為使用原實際利率貼現之新條款項下現金流量之貼現現值與原金融負債餘下現金流量之貼現現值相差超過百分之十。因此，有關條款修訂入賬列為取消原金融負債及確認新金融負債。因此，本集團終止確認尚未償還之原承兌票據，並確認兩份於清償日期按公平值計量之新承兌票據。已終止確認之承兌票據的賬面值與PN1及PN2的公平值之間的差額約60,131,000港元（約人民幣51,699,000元）於截至二零二二年十二月三十一日止年度的損益中確認。經修訂PN1及經修訂PN2之主要條款如下：



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31. PROMISSORY NOTES (CONTINUED)

Notes: (continued)

(c) (continued)

Principal	本金
Maturity date	到期日
Interest rate	利率
Interest payment term	付息條款
Effective interest rate	實際利率

Save for the amendments mentioned above, the principal terms of Revised PN1 and Revised PN2 remain the same to PN1 and PN2 respectively.

The fair value of Revised PN1 and Revised PN2 approximately to their principal amount calculated at the effective interest of 16.78% per annum. The Revised PN1 and Revised PN2 are both classified as non-current liabilities and are carried at amortised cost until settlement on due date.

Both the PN1 and PN2 were pledged by buildings of the Group with carrying amount of approximately RMB7,268,000 as at 31 December 2022.

(d) On 6 October 2023, Cybernaut Asia Holding Limited ("Cybernaut Asia"), which was a wholly-owned subsidiary of the Company, entered into a promissory notes subscription agreement with a third party to issue promissory notes for a maximum aggregate principal amount of up to HK\$10,000,000 at 3% interest per annum (the "PN3") to a third party ("PN3 holder").

The PN3 holder was an independent third party who was not connected to the Group. As at 31 December 2023, promissory notes with aggregate principal amount of HK\$7,500,000 (approximately RMB6,739,000) were issued to the PN3 holder, of which HK\$2,500,000 promissory notes was issued on 16 October 2023 and another HK\$5,000,000 promissory notes was issued on 8 December 2023. The maturity date of PN3 were due in 6 months after the date of issue.

The PN3 were unsecured and were not pledged by any assets of Cybernaut Asia or the Group upon issue and as at 31 December 2023. The fair value of PN3 was approximately to their principal amount. The PN3 are classified as current liabilities and carried at amortised cost until settlement on due date.

31. 承兌票據 (續)

附註：(續)

(c) (續)

	Revised PN1 經修訂PN1	Revised PN2 經修訂PN2
Principal	HK\$68,208,000 68,208,000港元	HK\$183,208,000 183,208,000港元
Maturity date	1 January 2025 二零二五年一月一日	1 January 2025 二零二五年一月一日
Interest rate	4% per annum 每年4%	4% per annum 每年4%
Interest payment term	Interest will be paid on quarterly basis 利息將按季度支付	Interest will be paid on quarterly basis 利息將按季度支付
Effective interest rate	16.78% per annum 每年16.78%	16.78% per annum 每年16.78%

除上述修訂外，經修訂PN1及經修訂PN2之主要條款分別與PN1及PN2相同。

經修訂PN1及經修訂PN2的公平值與其本金額相若，乃按16.78%的實際年利率計算。經修訂PN1及經修訂PN2均分類為非流動負債，及直至於到期日清償前按攤銷成本列賬。

於二零二二年十二月三十一日，PN1及PN2均由本集團賬面值約人民幣7,268,000元的樓宇作抵押。

(d) 於二零二三年十月六日，本公司全資附屬公司賽伯樂亞洲控股有限公司（「賽伯樂亞洲」）與一名第三方訂立承兌票據認購協議，以向第三方（「PN3持有人」）發行最高本金總額達致10,000,000港元按年利率3%計息之承兌票據（「PN3」）。

PN3持有人為獨立第三方，與本集團並無關連。於二零二三年十二月三十一日，本金總額為7,500,000港元（約人民幣6,739,000元）的承兌票據已發行予PN3持有人，其中2,500,000港元的承兌票據已於二零二三年十月十六日發行，而另外5,000,000港元的承兌票據已於二零二三年十二月八日發行。PN3於發行日期後6個月內到期。

於發行時及於二零二三年十二月三十一日，賽伯樂亞洲或本集團並無以任何資產抵押或質押PN3。PN3的公平值與其本金額相若。PN3被分類為流動負債，及直至於到期日清償前按攤銷成本列賬。

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32. LEASE LIABILITIES

The exposure of the Group's lease liabilities are as follows:

Current 即期
Non-current 非即期

2023

32. 租賃負債

本集團租賃負債的風險如下：

	2023 二零二三年	2022 二零二二年
	RMB'000 人民幣千元	RMB'000 人民幣千元
Current	269	2,508
Non-current	-	264
	269	2,772

二零二三年

Minimum lease payment due: 於以下時間到期的最低租賃付款：

Within one year 一年內

More than one year but not more than two years 超過一年但不超過兩年

Future finance charges 未來融資費用

Present value of lease liabilities 租賃負債現值

Amounts due for settlement within one year (shown under current liabilities) 一年內到期支付的款項 (於流動負債下列示)

Amounts due for settlement after one year 一年後到期支付的款項

	Minimum lease payments 最低租賃付款	Present value of lease liabilities 租賃負債現值
	RMB'000 人民幣千元	RMB'000 人民幣千元
Within one year	271	269
More than one year but not more than two years	-	-
	271	269
Future finance charges	(2)	
Present value of lease liabilities	269	
Amounts due for settlement within one year (shown under current liabilities)		(269)
Amounts due for settlement after one year		-



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32. LEASE LIABILITIES (CONTINUED)

2022

32. 租賃負債(續)

二零二二年

		Minimum lease payments 最低租賃付款 RMB'000 人民幣千元	Present value of lease liabilities 租賃負債現值 RMB'000 人民幣千元
Minimum lease payment due:	於以下時間到期的最低租賃付款：		
Within one year	一年內	2,548	2,508
More than one year but not more than two years	超過一年但不超過兩年	<u>300</u>	<u>264</u>
		2,848	2,772
Future finance charges	未來融資費用	<u>(76)</u>	
Present value of lease liabilities	租賃負債現值	<u><u>2,772</u></u>	
Amounts due for settlement within one year (shown under current liabilities)	一年內到期支付的款項 (於流動負債下列示)		<u>(2,508)</u>
Amounts due for settlement after one year	一年後到期支付的款項		<u><u>264</u></u>

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32. LEASE LIABILITIES (CONTINUED)

As at 31 December 2023, the average weighted incremental borrowing rates of the Group's lease liabilities was 5.82% (2022: ranged from 1.84% to 11.2%) per annum.

The Group leases office premises for operation and these lease liabilities were measured at the present value of the lease payment that are not yet paid. All leases are entered at fixed prices.

The Group does not face a significant liquidity risk with regard to its lease liabilities. Lease liabilities are monitored within the Group's treasury function.

The total cash outflows for leases for the year ended 31 December 2023 was RMB2,617,000 (2022: RMB3,388,000).

The Group leases various leased buildings for its operation. Leased contract are entered into for fixed term of more than 1 to 2 years (2022: 1-2 years).

32. 租賃負債(續)

於二零二三年十二月三十一日，本集團租賃負債的平均加權增量借貸年利率為5.82%（二零二二年：介乎1.84%至11.2%）。

本集團為其業務租賃辦公物業，及該等租賃負債按尚未支付的租賃付款的現值計量。所有租賃均按固定價格訂立。

本集團並無面臨有關其租賃負債的重大流動資金風險。租賃負債由本集團的庫務職能監控。

截至二零二三年十二月三十一日止年度有關租賃之現金流出總額為人民幣2,617,000元（二零二二年：人民幣3,388,000元）。

本集團就其業務租賃多處租賃樓宇。租賃合約之固定租期為超過1至2年（二零二二年：1至2年）。



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33. BORROWINGS

Borrowings

Borrowings – secured
Less: current portion

Non-current portion

借貸

借貸—有抵押
減：即期部分

非即期部分

As at 31 December 2023, the borrowings represented a loan from a third party which was secured by the financial asset at FVTPL with a carrying amount of approximately RMB8,831,000, repayable on 8 January 2025 and carried interest rate at 10% per annum.

The borrowings are repayable as follows: 應付借貸如下：
After 1 and within 5 years 一年後及五年內

34. DEFERRED TAX LIABILITIES

At the end of the reporting period, the Group has unused tax losses of RMB58,694,000 (2022: RMB45,509,000) available for offset against future profits. No deferred tax asset has been recognised in respect of such unused tax losses due to the unpredictability of future profit streams.

33. 借貸

2023 二零二三年	2022 二零二二年
RMB'000 人民幣千元	RMB'000 人民幣千元
2,711	—
—	—
2,711	—

於二零二三年十二月三十一日，借貸指來自第三方的貸款，以賬面值約為人民幣8,831,000元的按公平值計入損益之金融資產作抵押，該貸款應於二零二五年一月八日償還，年利率為10%。

2,711	—
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34. 遞延稅項負債

於報告期末，本集團有未使用稅項虧損人民幣58,694,000元（二零二二年：人民幣45,509,000元）可抵銷未來溢利。由於未來溢利流的不可預測性，故並無就該等未使用稅項虧損確認遞延稅項資產。

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35. SHARE CAPITAL

35. 股本

		Number of shares at HK\$0.10 per share 每股面值0.10 港元之股份數目 '000 千股	Amount 金額 HK\$'000 千港元
Authorised:	法定：		
At 1 January 2022	於二零二二年一月一日	20,000,000	2,000,000
Designated convertible preference shares	指定可換股優先股	(933,000)	(93,300)
		<u>19,067,000</u>	<u>1,906,700</u>
As at 31 December 2022, 1 January 2023 and 31 December 2023	於二零二二年十二月三十一日、 二零二三年一月一日及二零二 三年十二月三十一日		
Issued and fully paid:	已發行及繳足：		
At 1 January 2022, 31 December 2022, 1 January 2023 and 31 December 2023	於二零二二年一月一日、 二零二二年十二月三十一日、 二零二三年一月一日及 二零二三年十二月三十一日	3,975,448	397,545
		<u>3,975,448</u>	<u>397,545</u>
Shown in the consolidated financial statements	於綜合財務報表所示		
At 31 December 2023	於二零二三年十二月三十一日	RMB 人民幣	<u>337,128</u>
At 31 December 2022	於二零二二年十二月三十一日	RMB 人民幣	<u>337,128</u>



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36. CONVERTIBLE PREFERENCE SHARES

		Number of shares 股份數目	Nominal value of shares 股份面值
			HK\$'000 千港元
Authorised:	法定：		
Convertible preference share of HK\$0.1 each:	每股面值0.1港元之可換股 優先股：		
At 1 January 2022	於二零二二年一月一日	–	–
Increase in authorised share capital (note (a))	法定股本增加(附註(a))	933,000,000	93,300,000
		<u>933,000,000</u>	<u>93,300,000</u>
At 31 December 2022, 1 January 2023 and 31 December 2023	於二零二二年十二月三十一 日、二零二三年一月一日及 二零二三年十二月三十一日	<u>933,000,000</u>	<u>93,300,000</u>
Issued and fully paid:	已發行及繳足：		
Convertible preference share of HK\$0.1 each:	每股面值0.1港元之可換股 優先股：		
At 1 January 2022	於二零二二年一月一日	–	–
Share issued (note (b))	已發行股份(附註(b))	933,000,000	93,300,000
		<u>933,000,000</u>	<u>93,300,000</u>
At 31 December 2022, 1 January 2023 and 31 December 2023	於二零二二年十二月三十一 日、二零二三年一月一日及 二零二三年十二月三十一日	<u>933,000,000</u>	<u>93,300,000</u>
Shown in the consolidated financial statements	於綜合財務報表所示		
At 31 December 2023	於二零二三年十二月三十一日	RMB 人民幣	<u>70,234,000</u>
At 31 December 2022	於二零二二年十二月三十一日	RMB 人民幣	<u>70,234,000</u>

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36. CONVERTIBLE PREFERENCE SHARES (CONTINUED)

Notes:

- (a) Pursuant to the ordinary resolutions passed by the shareholders in the extraordinary general meeting held on 10 October 2022, the authorised share capital of the Company decreased from HK\$2,000,000,000 divided into 20,000,000,000 ordinary shares of HK\$0.1 each to HK\$1,906,666,700 divided into 19,066,667,000 ordinary shares of HK\$0.1 each and 933,333,000 non-voting convertible preference shares of HK\$0.1 each.
- (b) The convertible preference shares are non-voting shares and non-redeemable. The holders of the preference shares are entitled to receive the same dividends as the holders of ordinary shares. In addition, the holders of the preference shares have the right to convert any preference share into the Company's ordinary shares at any time at the conversion price at the rate of 1 to 1 each. The conversion price will be subject to adjustments only upon occurrence of certain dilutive events. In accordance with HKAS 32 "Financial Instrument: Disclosure and Presentation" as the convertible preference share does not have a fixed maturity and is non-redeemable and payment of dividends is at the discretion of the Company, the convertible preference shares should be recognised as equity. The fair value of the convertible preference shares on the date of issuance was approximately HK\$78,983,000 (approximately to RMB70,234,000). The difference between the carrying amount of the promissory notes derecognised and the fair value of the convertible preference shares amounting to approximately HK\$41,321,000 (approximately to RMB35,197,000) is recognised in profit or loss during the year ended 31 December 2022.

36. 可換股優先股

附註：

- (a) 根據股東於二零二二年十月十日舉行之股東特別大會通過之普通決議案，本公司之法定股本已由2,000,000,000港元分為20,000,000,000股每股面值0.1港元的普通股減少至1,906,666,700港元分為19,066,667,000股每股面值0.1港元的普通股及933,333,000股每股面值0.1港元的無投票權可換股優先股。
- (b) 可換股優先股為無投票權股份及不可贖回。優先股持有人有權獲發與普通股持有人相同之股息。此外，優先股持有人有權隨時按1:1之比率按換股價將任何優先股轉換成本公司普通股。換股價僅於發生若干攤薄事項時方可予以調整。根據香港會計準則第32號「金融工具：披露及呈列」，由於可換股優先股並無固定到期日且不可贖回，加上股息付款由本公司酌情派付，可換股優先股應確認為權益。可換股優先股於發行日期之公平值約為78,983,000港元（約人民幣70,234,000元）。已終止確認之承兌票據的賬面值與可換股優先股的公平值之間的差額約41,321,000港元（約人民幣35,197,000元）於截至二零二二年十二月三十一日止年度的損益中確認。



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37. SHARE-BASED PAYMENT TRANSACTIONS

The Company's share option scheme (the "Old Scheme"), was adopted pursuant to a resolution passed on 7 June 2010 for the primary purpose of providing incentives to directors and eligible employees, and expired on 6 June 2020. Under the Old Scheme, the board of directors of the Company may grant options to eligible participant, including directors (excluding non-executive directors), employees and consultant of the Company and its subsidiaries, to subscribe for shares in the Company.

The Company's share option scheme (the "New Scheme") was adopted pursuant to a resolution passed on 24 September 2021. Under the New Scheme, the board of directors of the Company may grant options to eligible employees, including directors of the Company and its subsidiaries, to subscribe for shares in the Company.

At 31 December 2023, the number of shares in respect of which options had been granted and remained outstanding under the New Scheme was 237,000,000 (2022:120,000,000), representing 5.96% (2022: 3.02%) of the shares of the Company in issue at that date. The total number of shares in respect of which options may be granted under the New Scheme is not permitted to exceed 10% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. The number of shares issued and to be issued in respect of which options granted and may be granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders.

37. 以股份為基礎付款交易

本公司根據於二零一零年六月七日通過之決議案採納購股權計劃（「舊計劃」），主要目的是向董事及合資格僱員提供獎勵，而舊計劃已於二零二零年六月六日屆滿。根據舊計劃，本公司董事會可向合資格參與者（包括本公司及其附屬公司的董事（不包括非執行董事）、僱員及顧問）授出購股權，以認購本公司股份。

本公司根據於二零二一年九月二十四日通過之決議案採納購股權計劃（「新計劃」）。根據新計劃，本公司董事會可向合資格僱員（包括本公司及其附屬公司的董事）授出購股權，以認購本公司股份。

於二零二三年十二月三十一日，根據新計劃已授出而尚未行使之購股權所涉及之股份數目為237,000,000股（二零二二年：120,000,000股），相等於本公司於該日已發行股份之5.96%（二零二二年：3.02%）。在未經本公司股東事先批准的情況下，根據新計劃可能授出的購股權所涉及之股份總數不得超過本公司於任何時間已發行股份之10%。在未經本公司股東事先批准的情況下，任何個別人士於任何一年內獲授及可獲授之購股權所涉及之已發行及將予發行股份數目不得超過本公司於任何時間已發行股份之1%。

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37. SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

As at 31 December 2023, the maximum number of Shares which may fall to be issued upon exercise of the Options to be granted under the New Share Option Scheme and the outstanding options granted under the new Share Option Scheme will be 3,975,448,000 Shares (2022: 3,975,448,000 Shares), representing approximately 10% (2022: 10%) of the total number of Shares in issue, which will not exceed the 30% limit under Note 2 to Rule 17.03(3) of the Listing Rules.

Options granted must be taken up within 21 days from the date of grant, upon payment of HK\$1 per option. Options may be exercised at any time from 3 year from the date of grant of the share option to the 10th anniversary of the date of grant. The exercise price is determined by the directors of the Company, and will not be less than the higher of (i) the closing price of the Company's shares on the date of grant, (ii) the average closing price of the shares for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Company's share.

37. 以股份為基礎付款交易(續)

於二零二三年十二月三十一日，新購股權計劃將授出購股權以及新購股權計劃已授出但尚未行使購股權獲行使而可能將予發行的最高股份數目將為3,975,448,000股股份（二零二二年：3,975,448,000股股份），佔已發行股份總數約10%（二零二二年：10%），並將不會超過上市規則第17.03(3)條附註2之30%限額。

獲授購股權人士須於授出日期起計21日內就每份購股權支付1港元，以接納購股權。購股權可於授出購股權日期起計三年直至授出日期之十週年止任何時間行使。行使價由本公司董事釐定，且將不會低於以下較高者：(i)本公司股份於授出日期之收市價；(ii)股份於緊接授出日期前五個營業日之平均收市價；及(iii)本公司股份面值。



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37. SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

37. 以股份為基礎付款交易(續)

Date of grant	Vesting period	Exercisable period	Exercise price	Outstanding balance as 1 January 2022, 31 December 2022 and 1 January 2023	Expired	Addition	Outstanding balance at 31 December 2023
授出日期	歸屬期	行使期	行使價	於二零二二年一月一日、二零二二年十二月三十一日及二零二三年一月一日之尚未行使結餘	到期	添置	於二零二三年十二月三十一日之結餘
9 September 2022 二零二二年九月九日	Nil 無	9 September 2022 to 8 September 2025 二零二二年九月九日至二零二五年九月八日	HK\$0.12 0.12港元	120,000,000	-	-	120,000,000
5 October 2023 二零二三年十月五日	Nil 無	5 October 2025 to 4 October 2028 二零二五年十月五日至二零二八年十月四日	HK\$0.12 0.12港元	-	-	35,100,000	35,100,000
		5 October 2026 to 4 October 2028 二零二六年十月五日至二零二八年十月四日	HK\$0.12 0.12港元	-	-	35,100,000	35,100,000
		5 October 2027 to 4 October 2028 二零二七年十月五日至二零二八年十月四日	HK\$0.12 0.12港元	-	-	46,800,000	46,800,000
Exercisable at 31 December 2023 可於二零二三年十二月三十一日行使							120,000,000
Weight average exercise price 加權平均行使價							HK\$0.12 0.12港元

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37. SHARE-BASED PAYMENT TRANSACTIONS (CONTINUED)

The fair values of the options were calculated using The Binomial Pricing Model. The inputs into the model were as follows:

Share price
股價
Exercise price
行使價
Expected volatility
預期波幅
Expected life
估計年期
Risk free rate
無風險利率
Expected dividend yield
預期派息率

**Option issued on
30 October 2023
於二零二三年十月三十日
發行的購股權**

**HK\$0.086
0.086港元
HK\$0.120
0.120港元
61.07%
61.07%
4.93 years
4.93年
4.038%
4.038%**

—
—

37. 以股份為基礎付款交易(續)

購股權之公平值乃使用二項式定價模式計算。該模式之輸入數據如下：

Option issued on
9 September 2022
於二零二二年九月九日
發行的購股權

HK\$0.102
0.102港元
HK\$0.120
0.120港元
69.51%
69.51%
3 years
3年
3.201%
3.201%

—
—

The expected volatilities are based on historical volatilities of a set of market comparable companies. Expected dividend yields are based on historical dividend yields of the Company. Changes in these subjective input assumptions could materially affect the fair value estimate. The Group recognised the total expense of RMB232,000 for the year ended 31 December 2023 (2022: RMB4,391,000) in relation to share options granted by the Company.

During the year ended 31 December 2023, no options (2022: 120,000,000 options) has been lapsed.

預期波幅乃基於一組市場可資比較公司的歷史波幅。預期派息率乃基於本公司的歷史派息率。該等主觀輸入假設的變動可能對公平值估計造成重大影響。截至二零二三年十二月三十一日止年度，本集團就本公司授出的購股權確認總開支為人民幣232,000元（二零二二年：人民幣4,391,000元）。

於截至二零二三年十二月三十一日止年度，概無購股權（二零二二年：120,000,000份購股權）已告失效。



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38. RELATED PARTY TRANSACTIONS

Save as disclosed in elsewhere to the consolidated financial statements, the Group have the following related party transactions.

Name of related party 關連方姓名	Relationship 關係	Nature of transaction/balance 交易性質 / 結餘	2023	2022
			二零二三年	二零二二年
			RMB'000 人民幣千元	RMB'000 人民幣千元
Lu Yongchao 呂永超	Executive Director 執行董事	Loan interest received (Note 1) 已收貸款利息(附註1)	107	152
		Loan receivable 應收貸款	2,665	2,611
Yip Sum Yu 葉芯瑜	Executive Director 執行董事	Loan interest received (Note 1) 已收貸款利息(附註1)	65	150
		Loan receivable 應收貸款	2,620	2,566

Notes:

- The interest rate of the loan was 6% per year. In the opinion of the directors, the transactions between the Group and the related party were conducted in the ordinary course of business.

Compensation of key management personnel

The remuneration of directors and other members of key management for both years was as follows:

		2023	2022
		二零二三年	二零二二年
		RMB'000 人民幣千元	RMB'000 人民幣千元
Short-term benefits	短期福利	5,841	4,350
Retirement benefit scheme contributions	退休福利計劃供款	111	29
		5,952	4,379

The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

38. 關連方交易

除於綜合財務報表其他部分披露者外，本集團訂有以下關連方交易。

附註：

- 貸款的年利率為6%。董事認為，本集團與關連方之交易乃於日常業務過程中進行。

主要管理人員薪酬

董事及其他主要管理層成員於兩個年度之薪酬如下：

董事及主要行政人員之薪酬乃由薪酬委員會參考個人表現及市場趨勢而釐定。

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39. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

39. 本公司財務狀況表

(a) Financial information of the statement of financial position of the Company

(a) 本公司財務狀況表之財務資料

		2023 二零二三年	2022 二零二二年
		RMB'000 人民幣千元	RMB'000 人民幣千元
Non-current assets	非流動資產		
Interests in subsidiaries	於附屬公司之權益	110,567	110,567
		110,567	110,567
Current assets	流動資產		
Loan receivables	應收貸款	6,409	7,892
Other receivables and prepayment	其他應收款項及預付款項	82	97
Amounts due from subsidiaries	應收附屬公司款項	135,892	129,717
Financial assets at fair value through profit or loss ("FVTPL")	按公平值計入損益(「按公平值計入損益」)之金融資產	8,831	-
Bank balances	銀行結餘	5,347	9,921
		156,561	147,627
Current liabilities	流動負債		
Other payables and accruals	其他應付款項及應計費用	3,854	4,197
Amounts due to subsidiaries	應付附屬公司款項	15,306	11,922
		19,160	16,119



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For the year ended 31 December 2023
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39. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (CONTINUED)

39. 本公司財務狀況表(續)

(a) Financial information of the statement of financial position of the Company (continued)

(a) 本公司財務狀況表之財務資料(續)

		2023 二零二三年	2022 二零二二年
		RMB'000 人民幣千元	RMB'000 人民幣千元
Net current assets	流動資產淨值	137,401	131,508
Total assets less current liabilities	資產總值減流動負債	247,968	242,075
Non-current liabilities	非流動負債		
Borrowings	借貸	2,711	—
Promissory notes	承兌票據	192,116	159,288
		194,827	159,288
Net assets	資產淨值	53,141	82,787
Capital and reserves	資本及儲備		
Share capital	股本	337,128	337,128
Reserve	儲備	(283,987)	(254,341)
Total equity	權益總額	53,141	82,787

Director
董事
Zhu Min
朱敏

Director
董事
Lu Yongchao
呂永超

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39. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (CONTINUED)

39. 本公司財務狀況表(續)

(b) Movement of capital and reserves of the Company

(b) 本公司資本及儲備變動

		Share capital	Share premium	Capital redemption reserve	Share options reserve	Exchange reserve	Convertible preferred shares	Accumulated losses	Total
		股本	股份溢價	贖回儲備	購股權儲備	匯兌儲備	可換股優先股	累計虧損	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
As at 1 January 2022	於二零二二年一月一日	337,128	587,684	17,918	6,040	(15,926)	-	(939,366)	(6,522)
Profit for the year	年度溢利	-	-	-	-	-	-	9,665	9,665
Other comprehensive income for the year	年度其他全面收益	-	-	-	-	5,019	-	-	5,019
Total comprehensive expenses for the year	年度全面開支總額	-	-	-	-	5,019	-	9,665	14,684
Recognition of equity-settled Share-based payments	確認以股權結算的股份基礎付款	-	-	-	4,391	-	-	-	4,391
Lapse of share option	購股權失效	-	-	-	(6,040)	-	-	6,040	-
Issue of convertible preference share	發行可換股優先股	-	-	-	-	-	70,234	-	70,234
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	337,128	587,684	17,918	4,391	(10,907)	70,234	(923,661)	82,787
Loss for the year	年度虧損	-	-	-	-	-	-	(32,884)	(32,884)
Other comprehensive income for the year	年度其他全面收益	-	-	-	-	3,006	-	-	3,006
Total comprehensive income/(loss) for the year	年度全面收益/(虧損)總額	-	-	-	-	3,006	-	(32,884)	(29,878)
Recognition of equity-settled Share-based payments	確認以股權結算的股份基礎付款	-	-	-	232	-	-	-	232
As at 31 December 2023	於二零二三年十二月三十一日	337,128	587,684	17,918	4,623	(7,901)	70,234	(956,545)	53,141



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40. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

40. 本公司主要附屬公司詳情

Details of the principal subsidiaries held by the Company at the end of the reporting periods are as follows:

於報告期末，本公司所持有之主要附屬公司之詳情如下：

Name of subsidiary 附屬公司名稱	Country/place and date of incorporation/establishment and operations 註冊成立/ 成立及營運國家/地點及日期	Issued and fully paid share capital/ registered capital 已發行及繳足股本/ 註冊資本	Proportion of ownership interest and voting right held by the Company 本公司持有的 所有權益及投票權比例		Principal activities 主要業務
			2023 二零二三年	2022 二零二二年	
Soaring International Holdings Limited	The British Virgin Islands 5 March 2015 英屬處女群島 二零一五年三月五日	US\$2 2美元	100%	100%	Investment holding 投資控股
VT Zero Limited	Hong Kong 24 January 2007 香港 二零零七年一月二十四日	HK\$10,000 10,000港元	100%	100%	eCommerce 電子商務
劃時零距電子(深圳)有限公司*	The PRC 25 February 2011 中國 二零一一年二月二十五日	RMB500,000 人民幣500,000元	100%	100%	eCommerce 電子商務
Time Credit Limited 友邦信貸有限公司	Hong Kong 30 December 2011 香港 二零一一年十二月三十日	HK\$2,000,000 2,000,000港元	90%	90% (NOTE ii) (附註ii)	Money lending 放債
China Safety Holdings Limited 中國安產控股有限公司	Hong Kong 7 April 2014 香港 二零一四年四月七日	HK\$1 1港元	100%	100%	Investment holding 投資控股
Eagle Pioneer Limited	The British Virgin Islands 12 March 2014 英屬處女群島 二零一四年三月十二日	US\$1 1美元	100%	100%	Investment holding 投資控股

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40. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

40. 本公司主要附屬公司詳情 (續)

Name of subsidiary 附屬公司名稱	Country/place and date of incorporation/establishment and operations 註冊成立/ 成立及營運國家/地點及日期	Issued and fully paid share capital/ registered capital/ 已發行及繳足股本/ 註冊資本	Proportion of ownership interest and voting right held by the Company 本公司持有的 所有權益及投票權比例		Principal activities 主要業務
			2023 二零二三年	2022 二零二二年	
Great Select Global Limited 境裕環球有限公司	Hong Kong 18 November 2013 香港 二零一三年十一月十八日	HK\$1 1港元	100%	100%	Investment holding 投資控股
Cybernaut Asia Pacific Limited	BVI 30 July 2019 英屬處女群島 二零一九年七月三十日	US\$1 1美元	100%	100%	Investment holding 投資控股
GBA TSpace Industry (HK) Group Limited 香港大灣區時空產業集團有限公司	Hong Kong 21 March 2022 香港 二零二二年三月二十一日	HK\$10,000 10,000港元	-%	N/A 不適用	Investment holding 投資控股
Cybernaut Asia Holding Limited 賽伯樂亞洲控股有限公司	Hong Kong 7 March 2017 香港 二零一七年三月七日	HK\$1 1港元	-%	100%	ecommerce 電子商務
Cybernaut Worldwide Limited	BVI 18 July 2022 英屬處女群島 二零二二年七月十八日	US\$1 1美元	100%	N/A 不適用	Investment holding 投資控股
Cybernaut Technology International Limited	The British Virgin Islands 17 January 2017 英屬處女群島 二零一七年一月十七日	US\$0.01 0.01美元	NOTE (i) 附註(i)	NOTE (i) 附註(i)	Investment holding 投資控股
深圳市賽伯樂電子商務有限公司	The PRC 5 January 2023 中國 二零二三年一月五日	RMB100,000 人民幣100,000元	100%	-%	eCommerce 電子商務
PTF AreaTech Company Limited	Hong Kong 30 April 2021 香港 二零二一年四月三十日	HK\$100 100港元	51%	-%	Not yet commenced business 尚未開始經營



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40. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

40. 本公司主要附屬公司詳情 (續)

Name of subsidiary 附屬公司名稱	Country/place and date of incorporation/establishment and operations 註冊成立/ 成立及營運國家/地點及日期	Issued and fully paid share capital/ registered capital/ 已發行及繳足股本/ 註冊資本	Proportion of ownership interest and voting right held by the Company 本公司持有的 所有權權益及投票權比例		Principal activities 主要業務
			2023 二零二三年	2022 二零二二年	
Hong Kong Cybernaut Technology Limited 香港賽伯樂科技有限公司	Hong Kong 27 February 2017 香港 二零一七年二月二十七日	HK\$10,000 10,000港元	100%	100%	Investment holding 投資控股
Huzhou Sai Le Hong Education Technology Limited ("Huzhou") [#] 湖州賽樂弘教育科技有限公司(「湖州」) [#]	The PRC 23 March 2017 中國 二零一七年三月二十三日	HK\$10,000,000 10,000,000港元	100%	100%	Investment holding 投資控股
Capital Wowxue (Beijing) Education Technology Limited ("Wowxue") 京師沃學(北京)教育科技有限公司(「沃學」)	The PRC 15 March 2012 中國 二零一二年三月十五日	RMB4,000,000 人民幣4,000,000元	NOTE (i) 附註(i)	NOTE (i) 附註(i)	Provision of internet education services 提供互聯網教育服務

[#] Wholly-foreign owned enterprise registered in the PRC.

[#] 於中國註冊之外商獨資企業。

None of the subsidiaries had issued any debt securities at the end of the year.

年末概無附屬公司發行任何債務證券。

All of the subsidiaries are private limited company.

全部附屬公司均為私人有限公司。

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40. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

NOTE (i)

CONTRACTUAL AGREEMENTS

Particulars and main business of Wowxue

京師沃學(北京)教育科技有限公司 (Capital Wowxue (Beijing) Education Technology Limited) (“Wowxue”) is a limited liability company established under the laws of the PRC and is principally engaged in the provision of internet education services.

In prior years, Wowxue is owned as to 40%, 20%, 20% and 20% by 賽伯樂投資集團有限公司 (Cybernaut Investment Group Limited) (“Cybernaut Investment”), 賽伯樂智庫(北京)國際生態科學研究院 (Cybernaut Think Tank (Beijing) International Ecological Science Research Institute) (“Beijing Cybernaut”), Mr. Zhao Yingming and Mr. Zhao Yingyong respectively (the “Registered Shareholders”). On 31 August 2017, 湖州賽樂弘教育科技有限公司 (Huzhou Sai Le Hong Education Technology Limited), being a wholly-owned subsidiary of the Group (the “Huzhou Company”), Wowxue and the Registered Shareholders entered into a series of agreements (the “Contractual Arrangements”). Supplementary agreements were further entered into on 25 September 2017.

40. 本公司主要附屬公司詳情 (續)

附註(i)

合約安排

沃學的詳情及主要業務

京師沃學(北京)教育科技有限公司 (「沃學」) 為一家根據中國法律成立之有限公司，主要從事並提供互聯網教育服務。

於過往年度，沃學分別由賽伯樂投資集團有限公司(「賽伯樂投資」)、賽伯樂智庫(北京)國際生態科學研究院(「北京賽伯樂」)、趙映明先生及趙英勇先生(「登記股東」)擁有40%、20%、20%及20%股權。於二零一七年八月三十一日，本集團全資附屬公司湖州賽樂弘教育科技有限公司(「湖州公司」)、沃學與登記股東訂立一系列協議(「合約安排」)，並於二零一七年九月二十五日進一步訂立補充協議。



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40. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

NOTE (i) (Continued)

CONTRACTUAL AGREEMENTS (Continued)

Particulars and main business of Wowxue (Continued)

Since the new education regulations incorporating the Opinions (issued in August 2021 by the Beijing Municipality Government) governing the after school tutoring educational activities might have lasting impacts and detrimental effects on the future operation of the Company's subsidiary group of online education under the VIE structure, and with reference to the voluntary announcement of the Company dated 28 December 2021 in relation to update on business operations, the Company decided to undergo organizational restructuring of the education business segment by having Wowxue become a wholly-owned subsidiary of the Company, so that we can continue to provide different kind of educational services and to develop new market in the PRC education industry. In early 2022, Wowxue has surrendered the ICP licenses to the China government for its cancellation in compliance with the new education regulations. After surrendered the ICP licenses, Wowxue's shareholders and directors have signed a legally-bound undertaking which they all irrevocably undertake to the Company that they will assist the organizational restructuring till completion after the VIE terminated.

During the year ended 31 December 2023, Wowxue increased its registered capital from RMB4,210,526 to RMB42,105,263 and Huzhou subscribed for capital of RMB37,894,737 in Wowxue. After the increase in registered capital, Wowxue is owned as to 90%, 3.8%, 1.9%, 1.9%, and 0.5% by Huzhou, Cybernaut Investment, Beijing Cybernaut, Mr. Zhao Yingming, Mr. Zhao Yingyong and Mr. Lai Qiao Mu respectively. Since the contractual Arrangements remain effective until Wowxue become a wholly-owned subsidiary of Huzhou. Accordingly, Huzhou remains 100% effective control over Wowxue.

40. 本公司主要附屬公司詳情 (續)

附註(i) (續)

合約安排 (續)

沃學的詳情及主要業務 (續)

由於納入規管校外培訓教育活動的意見(由北京市政府於二零二一年八月頒佈)的新教育法規可能對本公司的線上教育附屬公司集團於可變利益實體架構下的未來營運產生持續影響及不利影響，以及經參考本公司日期為二零二一年十二月二十八日有關業務營運最新情況的自願公佈，本公司決定通過將沃學成為本公司的全資附屬公司對教育業務分部進行組織重組，以便我們能夠繼續提供不同類型的教育服務，並在中國教育行業發展新市場。於二零二二年初，沃學已遵守新教育法規向中國政府交回互聯網內容供應商牌照以供註銷。於交回互聯網內容供應商牌照後，沃學股東及董事已簽署一份受法律約束的承諾，彼等均不可撤銷地向本公司承諾，彼等於可變利益實體協議終止後將協助組織重組直至完成重組。

截至二零二三年十二月三十一日止年度，沃學的註冊資本由人民幣4,210,526元增加至人民幣42,105,263元，而湖州於沃學認購資本人民幣37,894,737元。於增加註冊資本後，沃學由湖州、賽伯樂投資、北京賽伯樂、趙映明先生、趙英勇先生及賴喬木先生分別擁有90%、3.8%、1.9%、1.9%、1.9%及0.5%股權。由於合約安排於沃學成為湖州的全資附屬公司前一直有效，因此，湖州仍對沃學擁有100%的實際控制權。

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40. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

Major terms of the structured contracts

Irrecoverable option agreement

Huzhou Company, Wowxue and the Registered Shareholders entered into an irrevocable exclusive option agreement (the “Option Agreement”) whereby the Registered Shareholders granted an exclusive option to Huzhou Company to acquire the entire equity interest in Wowxue held by the Registered Shareholders, under which Huzhou Company shall have the right to require the Registered Shareholders to transfer their equity interest in Wowxue on demand to Huzhou Company or its designated entity or individual, at nil consideration. The Option Agreement does not have a defined exercisable period and the Option Agreement will expire when the relevant law and regulation in the PRC allows foreign investment in Wowxue or when Huzhou Company or its designated party exercises the option to acquire Wowxue.

Pursuant to the Option Agreement, each of the Registered Shareholders and Wowxue has given undertakings that it shall perform certain acts or refrain from performing certain other acts unless the prior written consent of Huzhou Company has been obtained.

40. 本公司主要附屬公司詳情 (續)

結構性合約的主要條款

不可撤銷的購股權協議

湖州公司、沃學及登記股東訂立一份不可撤銷獨家購股權協議（「購股權協議」），據此登記股東向湖州公司授出獨家購股權，以收購由登記股東持有之沃學全部股權。根據該協議，湖州公司將有權要求登記股東按要求向湖州公司或其指定實體或個人以零代價轉讓彼等於沃學的股權。購股權協議並無界定行使期間，購股權協議將於相關中國法律及法規准許外資投入沃學或於湖州公司或其指定人士行使購股權以收購沃學時到期。

根據購股權協議，各登記股東及沃學分別承諾將作出若干行動或不作出若干其他行動，除非取得湖州公司之事前書面同意。



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綜合財務報表附註



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40. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

Major terms of the structured contracts (continued)

Service Agreement

Huzhou Company and Wowxue entered into an exclusive service agreement (the “Service Agreement”) pursuant to which Huzhou Company shall serve as the service provider to Wowxue, to provide investment advice, planning and other business advice on the operation and technical services of Wowxue in accordance with the requirements of Wowxue.

In consideration of the provision of the abovementioned services by Huzhou Company, Wowxue agrees to pay to Huzhou Company fees on an annual basis. Fees payable to Huzhou Company by Wowxue will be equivalent to the total income of Wowxue minus all relevant costs, expenses and taxes payable by Wowxue. If there is a loss in a given year, then no provisions for the said management and consultancy fees would be required for the year until Wowxue records a surplus.

In addition, Huzhou Company shall have the right to obtain and review the business data, financial information and other information relevant to the operations and business of Wowxue.

The Service Agreement has a term of ten years from the date of signing the Service Agreement. Upon the expiry of each term, Huzhou Company is entitled at its sole and absolute discretion to renew the Service Agreement for a further term of ten years for each renewal.

40. 本公司主要附屬公司詳情 (續)

結構性合約的主要條款 (續)

服務協議

湖州公司與沃學訂立一份獨家服務協議（「服務協議」），據此湖州公司將擔任沃學的服務供應商，根據沃學的要求，為沃學的營運及技術服務提供投資建議、規劃及其他商業建議。

就湖州公司提供上述服務而言，沃學同意每年向湖州公司支付費用。沃學應付湖州公司之費用相等於沃學之總收入減去沃學應付之所有相關成本、開支及稅項。倘沃學於某個年度錄得虧損，則於該年度毋須就上述管理及顧問費計提撥備，直至沃學產生盈餘為止。

此外，湖州公司將有權取得及審閱業務數據、財務資料及有關沃學營運及業務的其他資料。

服務協議之年限為自簽立服務協議之日起計十年。於各年限到期時，湖州公司有權按其唯一酌情權進一步重續服務協議，每次重續以十年為限。

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For the year ended 31 December 2023
截至二零二三年十二月三十一日止年度

40. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

Major terms of the structured contracts (continued)

Equity pledge agreement

Huzhou Company, Wowxue and the Registered Shareholders entered into an equity pledge agreement (the “Equity Pledge Agreement”) pursuant to which the Registered Shareholders unconditionally and irrevocably agreed to pledge all the equity interest in Wowxue that they own (including any interest or dividend paid for such shares) to Huzhou Company as a security for the performance of the obligations by Wowxue and the Registered Shareholders under the Service Agreement.

The Equity Pledge Agreement became effective from the date when the agreement was entered into and shall remain valid until Wowxue and the Registered Shareholders unconditionally and irrevocably fulfilled all the obligations (including, but not limited to, the settlement and/or the payment of the service charge, liquidated damages (if any), etc.) under the Service Agreement.

Power of attorney

The Registered Shareholders executed an irrevocable power of attorney which enables Huzhou Company to exercise all the powers of the shareholders of Wowxue.

40. 本公司主要附屬公司詳情 (續)

結構性合約的主要條款(續)

股權質押協議

湖州公司、沃學及登記股東訂立一份股權質押協議(「股權質押協議」)，據此登記股東無條件及不可撤銷地同意將彼等於沃學擁有之全部股權(包括就該等股份支付的任何利息或股息)質押予湖州公司，作為沃學及登記股東履行於服務協議項下之責任之抵押品。

股權質押協議於協議訂立日期起生效，並將維持有效，直至沃學及登記股東無條件及不可撤銷地履行服務協議項下之所有責任(包括但不限於償還及／或支付服務費用、違約賠償金(如有)等)為止。

授權委託書

登記股東已簽立不可撤銷的授權委託書，使湖州公司能夠行使沃學股東的所有權力。



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For the year ended 31 December 2023
截至二零二三年十二月三十一日止年度

40. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

Major terms of the structured contracts (continued)

Power of attorney (continued)

Pursuant to the Power of Attorney, the directors of Wowxue, the Registered Shareholders and the legal representative of Wowxue have irrevocably appointed Huzhou Company as its/their attorney-in-fact to (i) exercise all the directors' rights, shareholders' rights and legal representative's rights (as the case may be) including but not limited to passing of board resolutions and shareholders' resolutions as well as the right to appoint or remove the directors, legal representative, general manager and other senior management of Wowxue; (ii) sign on their behalf all the documents necessary to give effect to the Contractual Arrangements; (iii) exercise all the rights and powers under the Equity Pledge Agreement and the right to deal with the assets of Wowxue; and (iv) submit documents to the competent company registration authorities of Wowxue or other relevant authorities for filing purpose.

The terms of the Power of Attorney became effective from the date of the Power of Attorney to the earlier of the revocation or termination of each of the Service Agreement, Irrevocable Option Agreement, Loan Agreement and Equity Pledge Agreement.

The directors of the Company, after consulting legal opinion, are of the view that the terms of the Contractual Arrangements have in substance enabled Huzhou Company to have power over Wowxue, rights to variable returns from its involvement with Wowxue, and has the ability to use its power to affect its returns, despite the absence of formal legal equity interest held by the Group in Wowxue. Accordingly, Wowxue is accounted for as a consolidated structured entity as a subsidiary of the Group.

40. 本公司主要附屬公司詳情 (續)

結構性合約的主要條款 (續)

授權委託書 (續)

根據授權委託書，沃學董事、登記股東及沃學法定代表人已不可撤銷地委任湖州公司為其授權代理人，(i)行使一切董事權利、股東權利及法定代表人權利(視情況而定)，包括但不限於通過董事會決議案及股東決議案以及委任或免除沃學董事、法定代表人、總經理及其他高級管理人員之權利；(ii)代其簽署使合約安排生效之所有必要文件；(iii)行使股權質押協議項下之所有權利及權力以及處理沃學資產之權利；及(iv)向沃學之主管公司登記機關或其他有關機關提交文件以備案。

授權委託書之年期自授權委託書日期起生效至服務協議、不可撤銷的購股權協議、貸款協議及股權質押協議各項協議被撤銷或終止之較早日期為止。

本公司董事經諮詢法律意見後，認為合約安排之條款實質上使湖州公司擁有對沃學之權力、因其參與沃學之業務而有權獲得可變回報及有能力行使其權力而影響其回報，儘管本集團並無擁有沃學的正式法律權益。因此，本集團將沃學以綜合結構性實體作為其附屬公司入賬。

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綜合財務報表附註

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截至二零二三年十二月三十一日止年度

40. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

The revenue, loss, total assets and total liabilities of Wowxue included in the consolidated financial statements are set out below:

Revenue	收入
Loss	虧損
Total assets	資產總值
Total liabilities	負債總額

NOTE (ii)

MATERIAL NON-CONTROLLING INTERESTS

The non-controlling shareholder of Time Credit Limited, a subsidiary of the Company, hold 10% equity interest.

The following information relating to non-wholly owned subsidiary that have material non-controlling interests (“NCI”).

The summarised financial information represents amounts before intercompany eliminations.

40. 本公司主要附屬公司詳情 (續)

於綜合財務報表入賬之沃學之收入、虧損、資產總值及負債總額載列如下：

2023 二零二三年	2022 二零二二年
RMB'000 人民幣千元	RMB'000 人民幣千元
–	–
(3,206)	(9,851)
24,760	6,316
(25,280)	(21,782)

附註(ii)

重大非控股權益

本公司附屬公司友邦信貸有限公司的非控股股東持有10%股本權益。

以下資料有關於其中擁有重大非控股權益(「非控股權益」)的非全資附屬公司。

該概述財務資料表示公司間對銷前的金額。



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綜合財務報表附註

For the year ended 31 December 2023
截至二零二三年十二月三十一日止年度

40. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

40. 本公司主要附屬公司詳情 (續)

Time Credit Limited

友邦信貸有限公司

		2023 二零二三年	2022 二零二二年
		RMB'000 人民幣千元	RMB'000 人民幣千元
At 31 December	於十二月三十一日		
Non-current assets	非流動資產	101	809
Current assets	流動資產	226,374	188,079
Current liabilities	流動負債	(215,675)	(212,060)
Net assets/(liabilities)	資產/(負債)淨額	10,800	(23,172)
Carrying amount of NCI	非控股權益之賬面值	(3,219)	(2,479)
Year ended 31 December	截至十二月三十一日 止年度		
Revenue	收入	19,848	18,373
Cost of sales	銷售成本	(2,256)	(1,927)
Other income	其他收入	22,000	245
Expenses	開支	(5,324)	(16,159)
Profit for the year	年度溢利	34,268	532
Profit attributable to NCI	非控股權益應佔溢利	3,427	53
Total comprehensive income attributable to NCI	非控股權益應佔 全面收益總額	3,559	174
Net cash used in operating activities	經營活動所用現金淨額	(1,530)	(8,819)
Net cash used in financing activities	融資活動所用現金淨額	(6,739)	(1,521)
Net cash generated from/(used in) investing activities	投資活動所得/(所用) 現金淨額	65,837	(25)

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2023
截至二零二三年十二月三十一日止年度

41. MAJOR NON-CASH TRANSACTION

During the year ended 31 December 2022, the Group entered into a new lease agreement for the use of 2 years. On the lease commencement, the Group recognised RMB2,929,000 of right-of-use assets and the related lease liabilities. During the year ended 31 December 2023, the Group did not enter into any new lease agreement.

No material major non-cash transaction occurred for the years ended 31 December 2022 and 2023.

41. 主要非現金交易

於截至二零二二年十二月三十一日止年度，本集團訂立新租賃協議，使用期為兩年。於租賃開始時，本集團確認使用權資產及相關租賃負債人民幣2,929,000元。於截至二零二三年十二月三十一日止年度，本集團並無訂立任何新租賃協議。

截至二零二二年及二零二三年十二月三十一日止年度並無發生重大主要非現金交易。



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綜合財務報表附註

For the year ended 31 December 2023
截至二零二三年十二月三十一日止年度

42. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

42. 融資活動所產生負債的對賬

		Promissory notes 承兌票據 RMB'000 人民幣千元	Borrowings 借貸 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 January 2022	於二零二二年一月一日	242,773	-	3,191	245,964
Changes from financing cash flows	融資現金流量變動				
Raised	已籌集	-	2,579	3,407	5,986
Repayment	還款	-	(2,579)	(3,928)	(6,507)
Interest paid	已付利息	-	(156)	(170)	(326)
Other changes	其他變動				
Issue of promissory notes upon fulfillment of profit guarantee	於達成溢利保證後發行承兌票據	(103,435)	-	-	(103,435)
Fair value change on extension of promissory notes	延長承兌票據的公平值變動	(51,699)	-	-	(51,699)
Interest charges	利息開支	53,793	156	170	54,119
Exchange realignment	匯兌調整	17,856	-	102	17,958
As at 31 December 2022	於二零二二年十二月三十一日	159,288	-	2,772	162,060
As at 1 January 2023	於二零二三年一月一日	159,288	-	2,772	162,060
Changes from financing cash flows	融資現金流量變動				
Raised	已籌集	6,739	2,696	-	9,435
Repayment	還款	-	-	(2,542)	(2,542)
Interest paid	已付利息	-	(268)	(75)	(343)
Other changes	其他變動				
Interest charges	利息開支	29,345	268	75	29,688
Exchange realignment	匯兌調整	3,544	15	39	3,598
As at 31 December 2023	於二零二三年十二月三十一日	198,916	2,711	269	201,896

Summary of Results, Assets and Liabilities

業績、資產及負債概要



Results of the Group for the year ended 31 December

本集團截至十二月三十一日止年度之業績

		2019	2020	2021	2022	2023
		二零一九年	二零二零年	二零二一年	二零二二年	二零二三年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Turnover	營業額	326,946	285,208	126,377	56,940	111,544
Profit/(loss) for the year attributable to owners of the Company	本公司擁有人應佔年度溢利／(虧損)	(98,403)	(76,227)	(257,924)	10,751	(17,565)
Earning/(loss) per share (RMB)	每股盈利／(虧損) (人民幣)					
- Basic	- 基本	(0.02)	(2.52)	(6.49)	0.26	(0.36)
- Diluted	- 攤薄	(0.02)	(2.52)	(6.49)	0.25	(0.36)

Assets and liabilities of the Group at 31 December

本集團於十二月三十一日之資產及負債

		2019	2020	2021	2022	2023
		二零一九年	二零二零年	二零二一年	二零二二年	二零二三年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Total assets	資產總值	917,733	736,941	349,681	340,994	410,776
Less: Total liabilities	減：負債總額	(517,549)	(424,957)	(295,927)	(199,154)	(281,808)
Total net assets	總資產淨值	400,184	311,984	53,754	141,840	128,968



賽伯樂國際控股

賽伯樂國際控股有限公司

Cybernaut International Holdings Company Limited