



股票代碼：09636.HK

JF Wealth Holdings Ltd
九方財富控股有限公司

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

股票代碼 Stock Code: 09636.HK



2023

ANNUAL REPORT 年報

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BOARD OF DIRECTORS

Executive Directors

Mr. CHEN Wenbin (*Chairman of the Board, who was re-designated from a non-executive Director to an executive Director on December 20, 2023*)
Mr. CHEN Jigeng (*re-designated from a non-executive Director to an executive Director on December 20, 2023*)
Mr. CAI Zi (*resigned as an executive Director with effect from April 22, 2024*)

Non-executive Directors

Mr. YAN Ming
Ms. CHEN NINGFENG

Independent Non-executive Directors

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

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

COMPANY SECRETARY

Ms. LEUNG Wing Han Sharon
(Appointed on October 25, 2023)
Mr. TAO Qitao
(Appointed on November 10, 2023)
Mr. QIAN Di
(Resigned on November 10, 2023)

AUTHORIZED REPRESENTATIVES

Mr. CHEN Wenbin
Mr. TAO Qitao
(Appointed on November 10, 2023)
Mr. QIAN Di
(Resigned on November 10, 2023)

董事會

執行董事

陳文彬先生 (*董事會主席，於2023年12月20日由非執行董事調任為執行董事*)
陳冀庚先生 (*於2023年12月20日由非執行董事調任為執行董事*)
才子先生 (*辭任執行董事，自2024年4月22日生效*)

非執行董事

嚴明先生
CHEN NINGFENG女士

獨立非執行董事

趙國慶博士
范勇宏先生
田舒先生

審核委員會

趙國慶博士 (*主席*)
范勇宏先生
田舒先生

薪酬委員會

趙國慶博士 (*主席*)
陳文彬先生
田舒先生

提名委員會

陳文彬先生 (*主席*)
趙國慶博士
田舒先生

公司秘書

梁穎嫻女士
(於2023年10月25日獲委任)
陶齊濤先生
(於2023年11月10日獲委任)
錢迪先生
(於2023年11月10日辭任)

授權代表

陳文彬先生
陶齊濤先生
(於2023年11月10日獲委任)
錢迪先生
(於2023年11月10日辭任)

COMPLIANCE ADVISOR

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

AUDITOR

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

REGISTERED OFFICE

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

PRINCIPAL PLACE OF BUSINESS AND HEAD OFFICE IN THE PRC

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

LEGAL ADVISOR

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

合規顧問

邁時資本有限公司
香港上環
德輔道中188號
金龍中心26樓2602室

核數師

畢馬威會計師事務所
執業會計師
香港中環遮打道10號
太子大廈8樓

註冊辦事處

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

香港主要營業地點

香港德輔道中188號
金龍中心20樓2001室

中國主要營業地點及總部

中國上海市
青浦區
徐民東路88號
銀科金融中心3至5樓

法律顧問

關於香港法律：
高偉紳律師行
香港中環
康樂廣場一號
怡和大廈27樓

Corporate Information 公司資料

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT

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

HONG KONG SHARE REGISTRAR

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

PRINCIPAL BANKS

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

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

STOCK CODE

9636

COMPANY'S WEBSITE

jfwealth.investorroom.com

開曼群島股份過戶登記總處

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

香港證券登記處

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

主要往來銀行

招商銀行上海常德支行
中國上海市
常德路1211號
寶華大廈310室

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

股份代號

9636

公司網站

jfwealth.investorroom.com

Five-Year Financial Summary 五年財務摘要

CONDENSED CONSOLIDATED INCOME STATEMENT

簡明合併收益表

		Year ended December 31, 截至12月31日止年度				
		2019 2019年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Revenue	收益	274,222	708,675	1,451,922	1,850,141	1,965,387
Gross profit	毛利	226,228	635,630	1,258,812	1,614,865	1,643,264
(Loss)/profit for the year	年內(虧損)/ 溢利	(57,840)	86,682	232,331	460,554	190,719
(Loss)/profit attributable to equity shareholders of the Company	本公司權益股東 應佔(虧損)/ 溢利	(57,574)	86,144	232,178	460,554	190,719

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明合併財務狀況表

		As of December 31, 於12月31日				
		2019 2019年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Total assets	總資產	238,916	606,787	1,183,525	1,363,164	2,458,606
Total liabilities	總負債	302,779	609,896	1,114,303	833,741	943,809
Total equity	權益總額	(63,863)	(3,109)	69,222	529,423	1,514,797
Equity attributable to equity shareholders of the Company	本公司權益股東 應佔權益	(62,835)	(2,221)	69,222	529,423	1,514,797

Chairman's Statement

主席報告

Dear Shareholders:

In 2023, the Chinese capital market was fraught with challenges, leading to decline of major indices in the stock market and year-on-year decrease in overall trading volume in both Shanghai and Shenzhen stock markets. Nevertheless, thanks to its correct strategic direction and the relentless efforts of all employees and the management team, the Company achieved market-defying growth in 2023 with continuously improved operational efficiency, record-high performance and revenue, and further enhanced customer services. We will continue to enhance our operational capabilities and provide higher-quality, more personalized products and services, striving to fulfill our vision of “becoming the lifelong partner in investment and wealth management for our customers”.

Our leading business model lent us a significant edge in the current market competition environment. Guided by the corporate strategy of “technology + investment research” dual drivers, the Company further enhanced operational efficiency and solidified its competitive moat:

- Firstly, high-quality investment research content is the cornerstone for serving clients and gaining their continuous approval. Leveraging a profound understanding of the securities market, the Company has developed a comprehensive investor education and training system offering rudimentary to advanced strategies. We have created a wealth of original investment research content that provide diverse support for customized high-end educational courses, content embedment of financial information software, and dissemination of content on MCN and integrated media. In 2023, our MCN witnessed an increase in the production of short videos and the number and the duration of livestream broadcasts, which in turn drove a significant increase in the number of followers, views, and interactions, providing the Company with an enormous competitive advantage in a market fiercely competing over traffic.

各位股東：

2023年是中國資本市場充滿挑戰的1年，股票市場主要指數回落、滬深兩市全年成交額同比減少。依託公司正確的戰略發展方向，以及全體員工和管理層的不懈努力，2023年公司實現了逆勢增長，經營效率不斷提升，業績收入再創新高，客戶服務精益求精。我們將持續提升公司運營水平，提供更高質量、更具溫度的產品與服務，致力於達成「成為客戶投資理財的終身伴侶」的公司願景。

我們領先的商業模式在當前的市場競爭環境中凸顯優勢，在「科技+投研」雙輪驅動的公司戰略下，本公司進一步提升經營效率、夯實「護城河」：

- 首先，優質的投研內容是服務客戶、獲得客戶持續認可的基石。依託對證券市場的深入理解，本公司形成一套從入門到深度策略的投資者教育培養體系，原創了大量投研內容，這為高端投教課程定制、金融信息軟件內容嵌入、MCN及融媒體內容傳播提供了豐富的保障。2023年我們MCN的短視頻生產量、直播場次、直播時長均有提升，同時也帶來了粉絲數量、瀏覽量和互動量的大幅增長，這在流量競爭的市場環境下給公司提供了巨大的競爭優勢；

- Secondly, technological innovations and applications surged in 2023. The emergence of AIGC and large language models significantly enhanced creativity and productivity, exerting a profound impact on the operational requirements and competitive landscape of various industries. For our clients, we introduced “Jiuge”, the first digital robo-advisor in the securities industry jointly developed with Huawei Cloud and iFlytek, which provides clients with 24/7 capital market information services. For corporate operations, our technical team developed a variety of enterprise-level applications to reduce costs and increase efficiency in business operations. For instance, we provided practitioners of financial and economic self-media with abundant topic materials by automatically generating content text through association. In 2023, we joined the “Postdoctoral Innovation Practice Base”, thereby continuously promoting the implementation of scientific research work by converting research results into practical applications.
 - Finally, the “customer-centric” philosophy is embedded in our corporate cultures. Both our employees and managers adhere to this philosophy to effectively cater to customers’ needs and respond to the complex changes in the market. In 2023, we significantly increased the number of professional staff to provide high-quality services. We lead the industry in the number of licensed employees. In terms of operational results, we are pleased to see an increase in overall repurchase rate, a decrease in refund rates, and a further increase in the average revenue per user (ARPU).
- 其次，科技創新和應用在2023年掀起浪潮，AIGC、大模型的出現大幅提高了創造力和生產力，對各產業的經營要求和競爭格局產生巨大影響。針對客戶，我們推出了聯合華為雲、科大訊飛共同研發的證券行業首款智能投顧數字人「九哥」，他可以向客戶提供24/7的資本市場資訊服務；針對企業經營，我們的技術團隊研發了多款企業級應用軟件，為業務經營降本增效，比如通過聯想自動生成內容文本，為財經自媒體從業者提供豐富的話題素材。2023年我們入駐並啟用了「博士後創新實踐基地」，從而通過將研究成果轉化為實際應用，不斷促進科研工作的開展。
 - 最後，「以客戶為中心」是我們的企業文化之一，我們的員工及管理者均以此為宗旨，有效滿足客戶的需求和應對市場的複雜變化。2023年我們大幅增加專業人員的數量以提供高水平的服務質量，我們的持證僱員數量在行業中處於領先地位。從經營結果上，我們欣喜的看到客戶的整體複購率上升、退費率下降，同時單位客戶收入貢獻值(ARPU)進一步提升。

Looking back at 2023, the Chinese securities market experienced tumultuous fluctuations due to a variety of factors, posing considerable uncertainties for individual investors. In terms of serving customers, we have instilled in them the correct investment philosophy, educating them on cultivating sophisticated investment thinking and methods, which is instrumental in guiding their investment behavior in the long term. As for the development of the Chinese capital market, a series of policies released in 2023 laid a solid foundation for its development. Among them, regulatory policies such as balancing the primary and secondary markets and optimizing the arrangements for IPOs and refinancing will effectively boost the trading volume and liquidity of the secondary market. Given that our business model is operating more efficiently, I believe we are well-positioned to capture this significant opportunity for the development of the Company.

回顧2023年，在多方面因素的影響下，中國證券市場劇烈波動，這給個人投資者帶來了很大的不確定性。從服務客戶的角度出發，我們給客戶帶去了正確的投資觀念，教育其培養成熟的投資思維和投資方法，這在長期來講對其投資行為的引導具有重要意義。對中國資本市場的發展，2023年的一系列政策發佈奠定了夯實的發展基礎，其中統籌一、二級市場平衡，優化首次公開發售、再融資的安排等監管政策將有效推動二級市場的交易量及流動性。在我們商業模式運行更加高效的背景下，我相信我們正在積極地做好全面準備工作，把握這次重大的公司發展機會。

Chairman's Statement 主席報告

Going forward, in 2024, we will continue to extensively develop our core businesses while exploring other emerging businesses:

- Firstly, we will continuously refine and optimize our product matrix with customers in mind. We will continue to actively explore new investment advisory models in the financial industry, gain deeper insights into investors' actual needs, and enhance our product mix by meeting users' multidimensional, differentiated and personalized needs for investment research, products and services;
- Secondly, we will explore the new operational model of traffic pool, leveraging both online and offline channels to establish a unique omnichannel operating ecosystem. We will actively explore the traffic pool model in e-commerce and education training fields, enriching live streaming categories. Additionally, we will gradually expand our offline business to steadily build our unique omnichannel operating ecosystem;
- Thirdly, we will collaborate with securities firms to meet customers' diverse needs. We will focus on exploring and innovating investment advisory business and financial technology and strengthen our own business capabilities by partnering with securities firms and other financial institutions, so as to further fulfill customers' increasingly varied needs for investment decision-making and financial knowledge acquisition.

Looking ahead, I believe that the Chinese capital market will further strengthen the protection of individual investors and enhance their confidence and trust in the market. This requires in part positive feedback from market rally and investment returns, but also the education and guidance provided by various market players to investors. As such, the Chinese capital market needs to continuously expand the team of buyer-side investment advisory institutions that prioritize serving the long-term interests of customers and meeting their diversified investment needs. I believe we have taken a solid step in that direction. In the future, we will firmly stand by our customers, actively embrace market changes and policy innovations, and continually achieve the strategic direction of transitioning and upgrading towards buyer-side investment advisory.

展望未來，在2024年我們將持續深耕主業，同時嘗試其他新興業務的探索：

- 其一是堅持以客戶為中心，持續完善優化產品矩陣。我們將持續積極探索金融行業新投顧模式，更深入洞察投資者實際需求，通過滿足用戶對投研、產品、服務等多維度差異化、個性化需求，完善優化產品體系；
- 其二是探索流量池新運營模式，線上線下齊發力，構建獨特全域經營生態。我們將探索電商與教培領域的流量池模式，豐富直播品類。亦將陸續佈局線下業務，逐步構建我們特有的全域經營生態；
- 其三是與證券公司開展合作，滿足客戶多元化需求。我們將聚焦投顧業務與金融科技的探索創新，並通過與證券公司等金融機構合作鞏固自身業務能力，進一步滿足客戶日益豐富的投資決策和金融知識儲備需求。

思考未來，我認為中國資本市場將進一步加強對個人投資者的保護，增強個人投資者對市場的信心和信任。這一方面來自於市場提振和投資回報的反饋，另一方面也來自於市場各參與機構對投資者的教育和輔導。以此，中國資本市場需要不斷開拓買方投顧機構隊伍，以滿足客戶長遠利益為優先、以滿足客戶多元化投資需求為優先。我認為我們已經邁出了堅實的一步，未來我們將堅定的和客戶站在一起，積極擁抱市場變化和政策創新，不斷達成向買方投顧轉型升級的戰略路線。

In 2023, the Company also placed great importance on sustainable development, promoting the integration of ESG concepts into corporate governance and business operations. We firmly believe in the Company's long-term operation and sustainable development philosophy, much as we advocate for investors to adopt long-term value investing and sustainable investment. In 2023, we enhanced the diversity, equity, and inclusion ("DEI") of our corporate culture, promoting the mutual growth of employees and the Company. We initiated the deployment of postdoctoral workstation construction to accelerate the recruitment of high-caliber talents and promote the research and implementation of emerging technologies in the Company. We continued to focus on promoting investor education, conducting online investor protection activities such as the "5.15 National Investor Protection Day". We also visited universities to deliver financial education lectures to college students, and conducted poverty alleviation activities such as "Star River Charity". All of these have enhanced the Company's sustainable operating philosophy and brand building.

Finally, on behalf of the Board, I would like to thank all of our employees and the management team for their dedication and contributions, which have enabled the Company to achieve robust performance amidst incessant challenges. I would also like to express my heartfelt gratitude to our shareholders and stakeholders for their long-standing trust and recognition of the Company.

Upholding the mission of "making investment and wealth management simpler and more professional, and enhancing the sense of happiness in investment and wealth management", we remain steadfast in providing high-quality services for our clients and creating long-term value for our shareholders. We will also strive to promote technological innovation and make our due contribution to the sustainable development of society.

CHEN Wenbin
Chairman of the Board

Hong Kong
April 22, 2024

2023年，公司亦高度重視可持續發展，推動ESG理念融入公司治理和業務經營之中。我們堅信公司的長期運營和可持續發展理念，就如同我們對投資者倡導做長期價值投資者、可持續投資是一個道理。2023年我們加強了企業文化DEI(多元、公平和包容)的建設，促進員工和企業共同成長；開啟了博士後工作站建設的部署，加快引進高層次人才，推動新興科技在公司的研究及落地；持續關注投資者教育普及，開展「5.15全國投資者保護日」等在線的投資者保護課題活動；亦走進高校開展大學生金融教育宣講、開展「星河公益」等貧困扶持活動。這些都提升了公司的可持續經營理念和品牌建設。

最後，本人謹代表董事會，衷心感謝我們的全體員工與管理團隊，彼等的積極貢獻與付出，使本公司能夠在持續不斷的挑戰中實現穩固表現。本人亦對股東及持份者長期以來對本公司的信任和認可深表感謝。

我們將繼續秉持「讓投資理財更簡單，更專業，提升投資理財的幸福感」的使命，堅持不懈的為客戶提供優質服務，為股東創造長遠價值。我們亦將努力，推動技術創新，為社會可持續發展作出應有貢獻。

陳文彬
董事會主席

香港
2024年4月22日

Management Analysis and Discussion 管理層分析和討論

BUSINESS REVIEW AND OUTLOOK

Business Review

Being a leading online investment decision-making solution provider in China, we focus on the online investor content service market. We offer various software to help individual investors better understand the financial market and make investment plans or decisions. We launched our business to equip investors with financial knowledge and market experience by providing investment decision-making solutions to customers through a data service model.

Refined traffic operation to achieve efficient conversion and stable retention of users

We have refined our traffic operation as the key to customer acquisition, and we continue to improve this operation model. We have built a detailed profile of potential users through in-depth analysis of user behavioral data, including multi-dimensional indicators such as click-through rate, number of likes and length of stay. On this basis, we have refined traffic stratification and used advanced algorithms to ensure that the content reaches different levels of users accurately, so as to achieve efficient conversion and stable retention of users. At the same time, we continue to optimize our content distribution strategy to ensure accurate delivery to attract and tap new users with potential.

- As at December 31, 2023, we had a total of 374 accounts operated by MCNs on various internet platforms with approximately 38.9 million followers, an increase of 2.9 million followers compared to the Corresponding Period. For the 30 days ended December 31, 2023 alone, we have obtained approximately 191 million video or page views and approximately 359 million interactions. Our MCN channels are highly influential and are widely recognized in the market. Live streamers of the Company received honors such as “Jiemian News Popular Live Streamers of 2023” and “Annual Influential Live Streamers in the Education Sector”.
- As the exclusive title sponsor of CBN’s live-streaming of 2023 Berkshire Hathaway Annual Shareholders Meeting, we invited a number of experts and scholars to deconstruct the wealth concept and interpret value investment views of Buffett and Munger for investors from multiple dimensions and levels at the meeting held in May 2023. The total traffic throughout the network for the live-streaming event was nearly 300 million views, which further enhanced our brand influence and reputation.

業務回顧與展望

業務回顧

我們是中國領先的在線投資決策解決方案提供商，專注於在線投資者內容服務市場。我們提供各種軟件幫助個人投資者更好地了解金融市場及制定投資計劃或決策。我們開展業務，旨在通過數據服務的模式向客戶提供投資決策解決方案，使投資者具備金融知識和市場經驗。

精細化流量運營，實現用戶高效轉化穩定留存

我們以精細化流量運營為獲客關鍵，並持續完善此運營模式。我們通過深入剖析使用者行為資料，包括點擊率、點贊量以及停留時長等多維指標，構建了詳盡的潛在用戶畫像。在此基礎上，我們精細化流量分層，利用先進演算法保障內容精準觸達不同層級用戶，從而實現用戶的高效轉化與穩定留存。與此同時，我們還持續優化內容分發策略，確保精準推送以吸引並挖掘更多具有潛力的新用戶。

- 於2023年12月31日，我們共有374個在多個互聯網平台上營運的MCN賬戶，擁有約38.9百萬名追隨者，較同期增加2.9百萬名追隨者。僅在截至2023年12月31日止的30日內，我們獲得約191百萬次視頻或頁面瀏覽量以及約359百萬次互動。我們的MCN頻道在市場上具有很高的影響力並獲得廣泛認可，本公司旗下主播榮獲「2023年度介面新聞紅主播」及「年度教育領域影響力主播」殊榮。
- 作為第一財經2023巴菲特股東大會直播的獨家冠名商，我們在2023年5月的巴菲特股東大會上，邀請多位專家、學者，多維度、多層次為投資者解構並解讀巴菲特和芒格兩位大師的財富理念和價值投資觀點。本次直播全網總流量近3億，進一步提升了我們的品牌影響力和美譽度。

Management Analysis and Discussion 管理層分析和討論

Technology Driven Finance, seizing “AI + investment advisory”

We regard innovation and technology research and development as the core driving forces of our Company. Adhering to the development belief of “Technology Driven Finance”, we have strengthened our own research and development strength and accelerated the process of “Digital Intelligence” transformation by building our core platform, strengthening our system architecture, optimizing our application scenarios and launching our digital robo-advisor “Jiuge”, to further enhance our financial technology strength in order to seize the first opportunity for the development of the “AI + investment advisory” field.

- As at December 31, 2023, our R&D department had 544 professional staff, representing 19.6% of the total workforce, representing an increase of 22% over the Corresponding Period. The R&D investment was approximately RMB287.4 million for the Reporting Period, representing a YOY increase of 25.2% over the Corresponding Period and accounting for approximately 14.6% of the Company’s total revenue.
- In August 2023, we launched the digital robo-advisor “Jiuge” based on self-developed Jiuzhang Securities Sector Large-scale Model, providing eight core services including market analysis and strategy generation to meet the personalized needs of different investors. We also continuously conduct transfer learning for different tasks in the financial sector, constantly strengthening four major professional abilities including language comprehension and text generation to improve service efficiency.
- In the course of our exploration and innovation in the field of artificial intelligence, we entered into in-depth strategic cooperation with Huawei Cloud and iFlytek to jointly build a technology innovation laboratory and an artificial intelligence laboratory. We were granted “First Batch of Certified Enterprises under the DSSC & High-Quality Digital Transformation Products Certification” by the China Academy of Information and Communications Technology, were successfully selected for the “Fintech 50” of 2023 by KPMG China, and received the “Outstanding Fintech Company of the year” of 2023 from Daily Economic News, and the “Best Technology-Driven Performance Award” in the technology innovation category by Tencent. We also participated in events such as Huawei Connect 2023 and the Sixth World Acoustic Expo and Global 1024 Developer Festival.

科技驅動金融，搶佔AI+投顧

我們視創新和技術研發為公司核心驅動力，秉持「科技驅動金融」的發展信念，夯實自身研發實力，加速推進「數智化」轉型進程，通過建設核心中台，強化系統架構，優化應用場景，以及推出智能投顧數字人「九哥」，逐步提升金融科技實力，以搶佔「AI+投顧」領域的發展先機。

- 於2023年12月31日，我們的研發部門擁有544名專業人員，佔員工總數的19.6%，較同期上漲22%。報告期內，研發投入約人民幣287.4百萬元，較同期同比增長25.2%，研發投入佔公司總收益約14.6%。
- 2023年8月，我們推出智能投顧數字人「九哥」，基於自研的九章證券領域大模型，提供大盤分析、策略生成等八大核心服務，滿足不同投資者的個性化需求。我們也針對金融領域不同任務額進行持續遷移訓練，不斷強化言語理解、文本生成等四大專業能力，提升服務效率。
- 我們在人工智能領域的探索創新，分別和華為雲、科大訊飛達成深度戰略合作，共建科技創新實驗室、人工智能實驗室。我們獲得來自中國信通院的「DSSC首批認證企業&高品質數位化產品認證」，成功入選2023畢馬威中國「金融科技企業雙50榜單」、獲得每日經濟新聞2023「年度優秀金融科技公司」、騰訊科技創新類「最佳技術智驅獎」等獎項，參與2023華為全聯接大會、第六屆世界聲博會暨全球1024開發者節。

Management Analysis and Discussion 管理層分析和討論

Investment and research in empowering products and insisting on “technology + investment research”

We continued to strengthen our professional investment and research capabilities, staying in sync with the market, continuously launched high-quality professional content, cooperated with financial technology innovation, firmly promoted the dual-driver strategy of “technology + investment research” and continue to iterate and upgrade our products and services, so as to provide customized products and services for investors with different investment experiences.

We have also actively made breakthroughs in the transformation of the “buyer’s investment and consultation” field. With our deep understanding in the capital market of China and individual investors, we focused on the practical application and transformation of investment and research content, empowering products and services through various forms such as courses and strategy meetings to enhance the investment experience of customers.

- Jiufang Research Institute is responsible for our investment research. As of December 31, 2023, Jiufang Research Institute had 124 professionals with extensive experience in research, investment and other financial fields. Apart from conducting 224 surveys of various listed companies, Jiufang Research Institute has also written 2,140 analytical articles, covering macro politics and economics, industries, companies, financial engineering and other fields. Moreover, the institute designed 100 special courses, comprising 966 course hours with a total duration of 12,018 minutes. In addition, we held Jiufang Research Institute’s semi-annual and annual investment strategy release conferences to analyze investment risks and opportunities, providing investors with professional advice.
- With our outstanding professional ability, service level and brand status, we have been awarded the “2023 China Securities Industry Investor Education Junding Award” by the Securities Times. The “Junding Award” selection organized by the Securities Times has been successfully held for 18 consecutive sessions since its establishment in 2006. It is the most influential and prestigious selection event in the securities and its related industry, setting benchmarks and evaluation standards in the industry.

投研賦能產品，堅持「科技+投研」

我們持續加強專業投研能力，把握市場節奏，不斷推出高質量的專業內容，協同金融科技創新，堅定推進「科技+投研」雙輪驅動戰略，持續迭代升級產品和服務，為不同投資經驗的投資者提供定制化產品及服務。

我們也積極突破轉型「買方投顧」領域，憑藉對中國資本市場和個人投資者的深厚認識，注重投研內容的實際應用與轉化，通過課程、策略會等豐富多樣的形式，為產品及服務賦能，提升客戶的投資體驗。

- 九方研究所負責我們的投資研究工作，截至2023年12月31日，九方研究所擁有124名專業人員，在研究、投資及其他金融領域擁有豐富經驗。九方研究所除開展有關上市公司的224項調研活動外，亦撰寫了2,140篇分析文章，範圍涵蓋宏觀政治和經濟、行業、公司和金融工程等領域。並設計專題課程100套，包含966課時，累計時長為12,018分鐘；此外，我們舉辦九方研究所半年度、年度投資策略發佈會，為投資者剖析風險與機遇，提供專業建議。
- 憑藉著卓越的專業能力、服務水準和品牌地位，我們榮獲證券時報「2023中國證券業投資者教育君鼎獎」，由《證券時報》主辦的「君鼎獎」評選，自2006年創立至今已連續成功舉辦了十八屆，是證券及相關行業內影響力最大、最具口碑的評選活動，樹立了業內標桿與評價標準。

Building warm and professional services through a customer-centric approach

Adhering to the principle of “customer-centricity”, we are committed to building a full-life cycle product and companion service system, and continue to provide customers with warm and professional services. We deeply understand and respond to customer needs and provide service experience with emotional value attached to enhance customers’ sense of acquisition, security and happiness. We are committed to guiding investors to practice the concept of “value investment, rational investment and long-term investment”, in order to reduce irrational investment behavior, this not only helps to create better and longer-term returns for investors, but also helps to boost the overall confidence of the capital market. This coincides with the “enhancing the inherent stability of the capital market” proposed in the 2024 State Council Government Work Report. A stable capital market environment will be more conducive to attracting more medium and long-term funds to enter the market, thereby providing better services to meet the development needs of the real economy.

Key Businesses

During the Reporting Period, we generated revenue mainly from the following offerings:

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

以客戶為中心，構建有溫度的專業服務

我們秉承「以客戶為中心」的原則，致力於構建全生命週期的產品及陪伴式服務體系，持續為客戶提供有溫度的專業服務。我們深入了解並回應客戶需求，提供具有情感價值的服務體驗，以此增強客戶的獲得感、安全感和幸福感；我們致力於引導投資者踐行「價值投資、理性投資和長期投資」的理念，以降低非理性的投資行為，這不僅有助於為投資者創造更優質、更長期的收益，也有助於提振資本市場的整體信心。這與《2024年國務院政府工作報告》中提出的「增強資本市場內在穩定性」不謀而合，一個穩定的資本市場環境，將更有利於吸引更多中長期資金入市，從而更好地服務於實體經濟的發展需求。

主要業務情況

於報告期內，我們主要從以下產品及服務產生收益：

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

Management Analysis and Discussion

管理層分析和討論

Business Operations

Despite the complex macroeconomic landscape and lacklustre domestic capital market sliding to an overall downward trend in the stock market indices and downbeat investor trading sentiment throughout the year, we have consistently demonstrated unwavering resilience to overcome difficulties. During the Reporting Period, the total order amount achieved a steady growth to approximately RMB2,347.7 million, with a year-on-year growth rate as high as 17.9%. At the same time, our operating cash flow was strong, with a net inflow of approximately RMB444.0 million, representing a significant year-on-year increase of approximately 86.6%, which fully proved that we still maintained a robust operational stance and a favorable growth momentum amidst the complexities of the market environment.

The following table sets forth the breakdown of our key operating metrics for the periods indicated:

業務經營情況

面對錯綜複雜的宏觀經濟形勢與國內資本市場的疲軟表現，全年股指總體呈下行態勢，投資者交易情緒低迷，但我們始終保持堅韌不拔的精神，克難攻堅，於報告期內，總訂單金額實現穩步增長，達到約人民幣2,347.7百萬元，同比增長率高達17.9%；同時，經營性現金流表現強勁，淨流入額約為人民幣444.0百萬元，同比大幅增長約86.6%，這些充分證明了我們在複雜市場環境中依然保持著穩健的經營態勢和良好的發展勢頭。

下表載列於所示期間我們主要運營指標的明細：

		Year ended December 31, 截至12月31日止年度		YOY change 同比變動
		2023 2023年	2022 2022年	(%) (%)
Sales of SmartInvest Pro	銷售九方智投旗艦版			
Gross billing (RMB in millions)	總訂單金額(人民幣百萬元)	1,364.4	1,173.6	16.3
Standard Package	標準組合	857.4	845.0	1.5
Premium Package (Super Investor)	高端組合(超級投資家)	499.2	326.2	53.0
Others	其他	7.8	2.4	225.0
Number of paying user	付費用戶數量	40,526	38,159	6.2
Sales of SmartInvest Info	銷售九方智投擒龍版			
Gross billing (RMB in millions)	總訂單金額(人民幣百萬元)	983.3	818.0	20.2
Standard version	標準版本	0.2	Less than 0.1 少於0.1	102.0
Premium version	高級版本	630.3	688.4	(8.4)
Deluxe version	豪華版本	352.8	129.5	172.4
Number of paying user	付費用戶數量	32,279	30,026	7.5

Management Analysis and Discussion 管理層分析和討論

We achieved growth in both our billing and number of paying users. During the Reporting Period, the billing from the sales of SmartInvest Pro amounted to approximately RMB1,364.4 million, representing an increase of approximately 16.3% as compared to the Corresponding Period. The billing from the sales of SmartInvest Info amounted to approximately RMB983.3 million, representing an increase of approximately 20.2% as compared to the Corresponding Period. In addition, the number of our paying users reached 72,805, representing an increase of approximately 6.8% as compared to the Corresponding Period. The above increases were mainly due to the successful iteration and upgrade of our products, which effectively enhanced the competitiveness of our products and better catered to the diverse needs of our customers. We have provided customers with professional, personalized and proactive services, accompanied by continuous improvements in our investment research content, which not only increased customer loyalty, but also effectively stimulated customer renewals and upgrades.

Refund ratio

Refund ratio for our products and services decreased during the Reporting Period. The refund ratio by payment amounts of SmartInvest Pro and SmartInvest Info during the Reporting Period amounted to 18.5% and 22.0%, respectively, while the refund ratio of the two offerings was 22.7% and 24.3%, respectively, in the Corresponding Period.

The decrease of refund ratio was mainly attributable to our enhanced proactive customer service and companionship. Based on our in-depth understanding of customer needs, we have been continuously optimizing the quality of our products and services, thereby enhancing customer satisfaction. At the same time, the efficient coordination of multiple departments within the Company has further improved the service response speed. In addition, the regulatory authorities have taken strong measures against securities investment advisors engaging in illegal activities as “**rights protection agents**”, which has created a good market environment governed by law and marketization.

Business Outlook

As a leading online investment decision-making solution provider in China, we focus on the online investor content service market in China. We will steadfastly commit to making investment and wealth management simpler and more professional, and enhancing the sense of happiness in investment and wealth management, aiming to become customers' lifelong partner in investment and wealth management.

我們的訂單金額、付費用戶數量均實現增長。報告期內，銷售九方智投旗艦版產生的訂單金額約為人民幣1,364.4百萬元，較同期增加約16.3%；銷售九方智投擒龍版產生的訂單金額約為人民幣983.3百萬元，較同期增加約20.2%。此外，我們付費用戶數量達72,805名，較同期增加約6.8%，上述主要由於我們產品的良性迭代升級，有效提升了產品競爭力，進一步滿足不同客戶需求；我們為客戶提供專業且有溫度的主動服務，以及投研內容的持續加強，不僅增強客戶黏性，也有效推動了客戶的再次續費和升級。

退款率

我們的產品及服務於報告期的退款率有所下降。報告期內，九方智投旗艦版及九方智投擒龍版按付款金額計的退款率分別為18.5%及22.0%；而同期這兩項產品及服務的退款率分別為22.7%及24.3%。

退款率下降主要歸因於我們對客戶主動服務和陪伴的強化，基於對客戶需求的深入理解，持續優化產品和服務的品質，從而提升了客戶滿意度。同時，本公司內部多部門的高效協同，也進一步提升了服務回應速度。另外，監管部門對證券投顧非法代理維權的堅決打擊，為我們營造了法治化、市場化的良好市場環境。

業務展望

作為一家中國領先的在線投資決策解決方案提供商，我們專注於中國在線投資者內容服務市場，將堅定不移地致力於讓投資理財更簡單、更專業、提升投資理財的幸福感，成為客戶投資理財的終身伴侶。

Management Analysis and Discussion 管理層分析和討論

In 2024, we keep implementing the following strategies, which we believe will further strengthen our core competitive advantages and leading market positions:

Deepening traffic operation and building a global business model

We will integrate self-media and traditional media, link the public and private domains of MCN, and cooperate with the opening of physical reception halls and experience stores to achieve the full range of online and offline business goals. With focus on products, we will create a synergistic development relationship between traffic, brands and products, balancing the three to precisely identify and convert potential users, enhance user stickiness, and deepen brand impressions throughout the entire chain, thereby achieving more efficient and precise customer reach and interaction. Leveraging traditional media and new media platforms such as MCN channels, we will form a diversified brand communication network, jointly promoting the deep integration and development between brands and users.

Centering on products and MCN multi-dimensional operation

We are committed to building a product-centric network that promotes the integration of public and private domains, aiming to create greater value for both brands and users. Based on our products, we transformed public domain traffic into private domain users through refined operations, guiding them to our proprietary App to continuously increase monthly active users and user stickiness. In collaboration with multiple platforms such as Douyin, Xiaohongshu, and Video Accounts, we expanded brand exposure and improved efficiency. Leveraging advanced live streaming carousel technology, we optimized live streaming efficiency and enhanced viewer experience, accurately covering user needs across all time slots. In the short video field, we focused on enhancement of both content quality and quantity, creating a content matrix to cater to diverse content needs of users. We will actively explore the traffic pool model in e-commerce and education training fields, enriching live streaming categories based on market and user characteristics, striving to provide users with a superior and more convenient service experience, thereby building a highly competitive live streaming ecosystem.

Focusing on traditional media for integration with self-media

We will continue to focus on collaborating with mainstream television media such as China Business Network (CBN) in Shanghai and Hubei Satellite TV, aiming to achieve integration of traditional media and self-media by innovating program formats and content, reconstructing offline studios, integrating with new media, incorporating new perspectives, attracting new audiences, upgrading brand exposure, and coordinating with multiple brands.

於2024年，我們繼續實施以下我們認為將進一步加強我們的核心競爭優勢和市場領先地位的戰略：

深耕流量運營，打造全域經營模式

我們將融合自媒體與傳統媒體，聯動MCN公域與私域，同時配合實體接待廳和體驗店的開設，以達成線上線下的全域經營目標。我們將以產品為中心，打造流量、品牌與產品的協同發展關係，使三者之間更加均衡，以精準識別並轉化潛在用戶，增強用戶黏性，並且全鏈路深化品牌印象，實現更高效、更精準的客戶觸達與互動。我們將充分利用傳統媒體、MCN頻道等新媒體平台，形成多元化的品牌傳播網絡，共同推動品牌與用戶的深度融合與發展。

以產品為中心，MCN多維運營

我們致力於構建以產品為中心，促進公域與私域的聯動，旨在為品牌和用戶創造更大價值。以產品為基礎，精細運營將公域流量轉化為私域用戶，引導至自有APP，持續提升月活和用戶黏性。與抖音、小紅書、視頻號等多平台聯動，擴大品牌曝光，提升效率。借助先進的直播輪播技術，優化直播效率、提升觀眾體驗，在全時段內精準覆蓋用戶需求。在短視頻領域，我們注重內容與數量的雙重提升，打造內容矩陣，滿足使用者多元化的內容需求。我們將積極探索電商與教育培訓領域的流量池模式，結合市場和使用者特點，豐富直播品類，力求為用戶打造更加優質、便捷的服務體驗，進而構建具備強大競爭力的直播生態系統。

聚焦傳統媒體，實現與自媒體融合

我們會繼續聚焦與上海的第一財經、湖北衛視等主流電視媒體的合作，並且通過創新節目形式和內容，重構線下演播廳，加以融合新媒體，融入新視角，容納新觀眾，升級品牌曝光和聯動多品牌，實現傳統媒體與自媒體的融合。

Management Analysis and Discussion 管理層分析和討論

In 2023, we were awarded the “Best Growth Hong Kong Listed Company on the Financial Value List of 2023” by China Business Network (CBN), the “Outstanding Partner of 2023” by Shanghai Media Group (SMG), as well as the “Outstanding Strategic Partner of the year” and the “Media Integration and Co-Creation Partner” by Hubei Broadcasting and Television Station.

Adhering to customer-centricity, continuous improvement of product and service system

Experiences and Insights into China capital market and Chinese individual investors

Our competencies in accurately identifying and satisfying unmet consumer demands are largely attributable to our experiences and in-depth understandings in China capital market and Chinese individual investors. As of December 31, 2023, we had 289 employees with the securities investment advisor qualification granted by SAC, ranking first among the 81 companies with Securities Investment Advisory License, according to the information displayed on the official website of SAC, and 1,678 employees with the securities practitioner qualification. We attracted talents through our competitive remuneration package, corporate culture, renowned reputation and clear career path, with an aim to provide outstanding employees with opportunities to become team leaders and industry experts.

To meet the needs of different customers and improve the product and service system

As one of the first institutions in China to obtain securities investment consulting qualifications and a member unit of the China Securities Association, after more than 20 years of accumulation and sedimentation, we have developed into a powerful, hands-on stock learning platform. Based on the three major systems of big data, AI computing, and Fintech, we have built an intelligent investment system. Through investor education courses and learning software, we have constructed a complete system for investor education and training, covering everything from beginner to advanced strategies, which provides stock learning and services for investors with various needs and in different scenarios, fully catering to the companion and service needs of investors throughout their investment lifecycle.

於2023年，我們榮獲第一財經(CBN)「2023金融價值榜「最佳成长性港股上市公司」」、上海廣播電視台(SMG)「2023年度卓越合作夥伴」獎，以及湖北廣播電視台「年度優秀戰略合作夥伴」獎和「融媒共創夥伴」獎。

堅持以客戶為中心，持續完善產品及服務體系

中國資本市場及中國個人投資者的經驗及見解

我們能夠準確識別及滿足未得到滿足的消費者需求，很大程度上歸功於我們有關中國資本市場及中國個人投資者的經驗及深入了解。截至2023年12月31日，根據中國證券業協會官方網站展示的資料，我們擁有289名具備中國證券業協會授予的證券投資顧問資質的僱員，在81間有證券投資顧問資質的公司當中排名第一，並擁有1,678名具備證券從業人員資質的僱員。我們以具有競爭力的薪酬待遇、企業文化和良好的聲譽及明確的職業發展道路來吸引人才，致力為優秀僱員提供成為團隊領袖及行業專家的機會。

滿足不同客戶需求，完善產品及服務體系

作為國內首批獲得證券投資諮詢資格的機構以及中國證券業協會會員單位，經過20餘年的積累與沉澱，我們已發展成為一家頗具實力的實戰派股票學習平台，基於大數據、AI計算、Fintech三大體系，構建智慧投資系統，通過投教類課程及學習軟件，構建一套從入門到深度策略的投資者教育培養體系，為不同需求及使用場景的投資者提供股票學習和服務，充分滿足投資者全生命週期的陪伴和服務。

Management Analysis and Discussion 管理層分析和討論

In the future, we will continue actively exploring new investment advisory models in the financial industry, with deeper insight into investor needs, and identifying the differentiated and personalized needs of different customers in investment research direction, product design and service mode, so as to enhance our existing product matrix: (1) optimize online premium products and services, integrating and upgrading the App to provide users with more comprehensive functionality and experience; (2) launch small amount of products, focusing on high frequency user scenarios, continuously enrich the selection of quantitative tools to assist clients in investment decision-making, and enhance users' willingness to purchase and repurchase; (3) provide free tools to optimize user experience in stock monitoring and tracking, enrich market functions to increase user stickiness.

We believe these measures will reshape users' perception of the Company's products, promote product standardization, establish deep user stickiness, and build product strength with technology and investment research.

App integration and upgrade, technology integration, and new version experience

With insight into customer needs, we leverage innovations in Fintech to comprehensively integrate SmartInvest Pro and SmartInvest Info: (1) we have added four major functions: financial short video module, live streaming channel, instant messaging tool, and quantitative mall to focus on "short video + live streaming" in the financial sector; (2) we have optimized three major sections, upgraded market tools, improved general search bar, and provided "butler-style" exclusive service to enhance user friendliness and service personalization; (3) we have introduced digital robo-advisor "Jiuge" to empower comprehensive stock diagnosis with AI and simplify analysis system, creating an exclusive intelligent investment advisory expert available for consultation at any time, aiming to enhance the user experience, cater to the needs of different investors, achieve a synergy where "1+1>2", and provide users with professional support throughout their investment life cycle.

未來，我們將繼續積極探索金融行業新投顧模式，更深入洞察投資者需求，在投研方向、產品設計和服務模式上注重不同客戶的差異化和個性化需求，以此完善現有產品體系：(1)優化在線高端產品及服務，通過APP整合升級，為用戶提供更完善功能和體驗；(2)推出小額產品，聚焦用戶高頻使用場景，不斷豐富量化工具選擇，協助客戶投資決策，提升用戶購買和復購意願；(3)提供免費工具，優化用戶看盤和盯盤體驗，豐富行情功能，提高用戶黏性。

我們相信，上述措施會重塑用戶對公司產品認知，推進產品標準化，與用戶建立深度黏性，以科技投研打造產品力。

APP整合升級，科技融合，新版體驗

我們洞悉客戶需求，結合金融科技創新，對九方智投旗艦版與九方智投擒龍版進行全面整合，(1)新增四大功能，財經短視頻模塊、直播頻道、即時通訊工具，以及量化商城，專注於金融領域的「短視頻+直播」；(2)優化三大板塊，升級行情工具、優化通用搜索欄，以及「管家式」專屬服務，提升用戶操作便捷性和服務個性化；(3)引入智能投顧數字人「九哥」，AI賦能全方位股票診斷，簡化分析體系，打造隨時可諮詢的專屬智能投顧專家，旨在提升用戶體驗，滿足不同投資者需求，促成「1+1>2」，給用戶全生命週期的專業陪伴。

Management Analysis and Discussion 管理層分析和討論

Establish a small-amount product matrix to capture market hot spots and investment opportunities

We launched small amount investment advisory products, which aim to lower the investment threshold and help customers identify risks and seize opportunities by tracking market dynamics in real-time, capturing hot spots, and applying professional stock selection strategies and signal analysis. At the same time, we launched more lightweight AI quantitative products to meet the needs of different users, and built a rich product matrix to inject new vitality into the investment advisory market and providing comprehensive assistance to investors.

Explore cooperation with securities dealer to provide one-stop investment decision-making services

We explored cooperation with securities firms and other financial institutions to provide a solid foundation for catering to the diverse needs of different types of customers. Additionally, focusing on exploring and innovating investment advisory services and Fintech, we optimized business models and improved service quality and experience for customers, with the view to equip investors with financial knowledge and market experience through a closed-loop investor education model and one-stop investment decision-making solutions.

Continuously Investing in R&D and enhance our technology capabilities

Continuous investment in R&D to comprehensively promote digital and intelligent transformation

Combined with years of business understanding and technology accumulation in the securities field, we continue to build capabilities of core middle-office, empower business expansions, control compliance risk, improve operational efficiency, to promote the digital and intelligent transformation of the Company.

In terms of system architecture, we will continuously strengthen the microservices as the architecture, DevOps as the methodology, and cover the whole process end-to-end, including the infrastructure layer, the core middle office layer and the system application layer, based on cutting-edge technologies such as AI, big data and cloud computing. The core technology structure aims to improve the Company's operating quality in an all-round, multi-dimensional and long-term manner, and promote the orderly and compliant development of the business.

建立小額產品矩陣，助力把握市場熱點與投資良機

我們推出小額投顧產品，通過即時追蹤市場動態、捕捉熱點，運用專業的選股策略和信號分析，旨在降低投資門檻，幫助客戶識別風險、把握時機。同時，我們針對不同用戶需求，推出更多更輕量級的AI量化產品，構建豐富的產品矩陣，為投顧市場注入新活力，全面助力投資者。

探索券商合作，提供一站式投資決策服務

我們探索與證券公司等金融機構的合作，為服務不同類型客戶的多元化需求提供堅實基礎；並且聚焦投顧業務與金融科技的探索創新，優化業務模式，圍繞客戶提升服務質量和體驗，旨在通過閉環投教模式和一站式投資決策解決方案服務，使投資者具備金融知識和市場經驗。

繼續投資於研發並提高我們的技術能力

持續研發投入，全面推進數智化轉型

結合多年證券領域業務理解和技術積累，我們持續建設核心中台能力，賦能業務拓展、把控合規風險、提升運營效率，推動公司完成數智化轉型。

在系統架構上，我們會繼續強化以微服務為架構、DevOps為方法論，基於AI、大數據、雲計算等尖端技術，覆蓋基礎架構層、核心中台層、系統應用層等全流程端到端核心技術架構，旨在全方位、多維度、長時間提升公司經營品質、促進業務有序合規發展。

Management Analysis and Discussion 管理層分析和討論

In terms of application scenarios, we will rely heavily on AI and big data technologies such as intelligent speech, natural language processing, text and image recognition, knowledge graphs, and big data algorithms to develop application scenarios such as digital human, smart compliance risk control, smart marketing assistance, branding and public opinion monitoring, to enhance service standards and improve user experience.

Continuously optimize the digital robo-advisor and embrace “AI + investment advisory”

Going forward, we will continuously improve our product system, refine our product value and shape our product competitiveness around SmartInvest Apps. We will continuously optimize and upgrade the functions of “Jiuge” to maintain industry leadership. We will enhance its perception, decision-making, and output capabilities based on user feedback and market demand, thereby enhancing its professionalism, rigor, and accuracy. At the same time, we prioritize data security and privacy protection by employing advanced encryption technology and protective measures. We will deepen cooperation with renowned high-tech companies to jointly create a more comprehensive and efficient intelligent investment advisory ecosystem.

With the integration of artificial intelligence technology, we will expand AI application scenarios, enhance employees’ understanding of AI, and apply it in areas such as customer management, content generation, and risk control compliance, thereby providing more personalized and intelligent support to optimize services and internal management, and achieving cost reduction and efficiency improvement.

在應用場景方面，我們將深度依託智慧語音、自然語言處理、文字及圖像識別、知識圖譜、大數據演算法等AI、大數據技術，在數字人、智能合規風控、智能行銷輔助、品牌輿情監測等應用場景提升服務水準、改善用戶體驗。

持續優化智能投顧數字人，擁抱「AI+投顧」

未來，我們將圍繞九方智投APP，持續完善產品體系、打磨產品價值、塑造產品競爭力。不斷優化升級「九哥」功能，保持行業領先，並根據使用者回饋和市場需求提升其感知、決策和輸出能力，增強其專業性、嚴謹性和準確性。同時，我們注重資料安全和隱私保護，採用先進加密技術和防護措施。深化與知名高科技公司合作，共同打造更完善、高效的智能投顧生態體系。

隨著與人工智能技術的融合，我們將拓展AI應用場景，加強員工對AI的認知，將其應用於客戶管理、內容生產和風控合規等領域，提供更多個性化、智能化支援，優化服務和內部管理，實現降本增效。

FINANCIAL REVIEW

財務回顧

Summary of Financial Results

財務業績摘要

Year ended December 31,

截至12月31日止年度

2023

2022

2023年

2022年

RMB'000

RMB'000

人民幣千元

人民幣千元

Revenue	收益	1,965,387	1,850,141
Cost of sales	銷售成本	(322,123)	(235,276)
Gross profit	毛利	1,643,264	1,614,865
Other income	其他收入	231,052	230,373
Sales and marketing expenses	銷售及營銷開支	(957,292)	(972,686)
Research and development expenses	研發開支	(287,422)	(229,528)
General and administrative expenses	一般及行政開支	(419,039)	(159,264)
Impairment loss on receivables	信用減值損失	(2,162)	-
Profit from operations	經營溢利	208,401	483,760
Finance costs	財務成本	(1,660)	(2,330)
Profit before taxation	除稅前溢利	206,741	481,430
Income tax	所得稅	(16,022)	(20,876)
Profit for the year	年內溢利	190,719	460,554

Management Analysis and Discussion

管理層分析和討論

Revenue

Our revenue increased by approximately 6.2% to approximately RMB1,965.4 million for the year ended December 31, 2023, from approximately RMB1,850.1 million for the year ended December 31, 2022, primarily due to the increase in the revenue from the offering of SmartInvest Info through which our financial information software services is provided. The following table sets forth our revenue by segment for the years indicated:

		Year ended December 31, 截至12月31日止年度				YOY change 同比變動
		2023 2023年	% of total % of total	2022 2022年	% of total % of total	%
		Amount 金額	revenue 佔總收益 的百分比	Amount 金額	revenue 佔總收益 的百分比	%
		RMB'000 人民幣千元		RMB'000 人民幣千元		
SmartInvest Pro	九方智投旗艦版	1,173,934	59.7	1,140,362	61.6	2.9
SmartInvest Info	九方智投擒龍版	791,452	40.3	707,583	38.3	11.9
SmartInvest Intro	贏馬學堂	1	<0.1	2,196	0.1	(100)
		1,965,387	100.0	1,850,141	100.0	6.2

Our revenue from SmartInvest Pro increased by approximately 2.9% to approximately RMB1,173.9 million for the year ended December 31, 2023, from approximately RMB1,140.4 million for the year ended December 31, 2022, and our revenue from SmartInvest Info increased by 11.9% to approximately RMB791.5 million for the year ended December 31, 2023, from approximately RMB707.6 million for the year ended December 31, 2022, primarily attributable to an increase in the gross billings and the number of paying users.

收益

我們的收益由截至2022年12月31日止年度的約人民幣1,850.1百萬元增加約6.2%至截至2023年12月31日止年度的約人民幣1,965.4百萬元，主要是由於提供金融信息軟件服務的九方智投擒龍版所得收益增加。下表載列於所示年度我們按業務分部劃分的收益情況：

我們來自九方智投旗艦版的收益由截至2022年12月31日止年度的約人民幣1,140.4百萬元增長約2.9%至截至2023年12月31日止年度的約人民幣1,173.9百萬元，我們來自九方智投擒龍版的收益由截至2022年12月31日止年度的約人民幣707.6百萬元增長11.9%至截至2023年12月31日止年度的約人民幣791.5百萬元，主要是由於總訂單金額增加、付費用戶數量增長。

We make our products more competitive through product iteration and upgrading to increase the number of paying users. We upgrade our services and strengthen the investment research content to enhance customer stickiness and increase their willingness to renew their subscription.

Cost of sales

Our cost of sales increased by approximately 36.9% to approximately RMB322.1 million for the year ended December 31, 2023, from approximately RMB235.3 million for the year ended December 31, 2022, primarily due to our staff cost increased from approximately RMB223.4 million in the year ended December 31, 2022 to approximately RMB307.6 million in 2023, as a result of an increase in the number of staff in our content development and production team that provided an expanding scale of content in support of the operations of our traffic matrix in 2023.

Gross profit and gross margin

As a result of the foregoing, our gross profit increased by approximately 1.8% to approximately RMB1,643.3 million for the year ended December 31, 2023, from approximately RMB1,614.9 million for the year ended December 31, 2022. Our gross margin decreased to approximately 83.6% for the year ended December 31, 2023, from approximately 87.3% for the year ended December 31, 2022, mainly because the rise in our staff cost resulted in the cost of sales outpacing the increase in our revenue. However, the significant increase in the number of content development and production team could effectively reduce the expenditure in traffic acquisition.

Other income

Our other income increased slightly by approximately 0.3% to approximately RMB231.1 million for the year ended December 31, 2023, from approximately RMB230.4 million for the year ended December 31, 2022, primarily due to (i) an increase of RMB11.2 million from other government grants; (ii) an increase of RMB28.2 million in VAT refund, which was in line with the significant increase in gross billings; and (iii) a decrease of RMB42.0 million in the revenue from software copyright transfers.

我們通過產品迭代升級使產品更具競爭力，從而付費用戶增加；通過服務升級、投研內容加強，從而增強客戶黏性、提升客戶再次續費意願。

銷售成本

我們的銷售成本由截至2022年12月31日止年度的約人民幣235.3百萬元增加約36.9%至截至2023年12月31日止年度的約人民幣322.1百萬元，主要由於我們的員工成本由截至2022年12月31日止年度的約人民幣223.4百萬元增加至2023年的約人民幣307.6百萬元，原因為於2023年，內容開發及製作團隊為支援流量池的運作提供規模不斷擴充的內容而增加員工人數。

毛利及毛利率

由於上文所述，我們的毛利由截至2022年12月31日止年度的約人民幣1,614.9百萬元增加約1.8%至截至2023年12月31日止年度的約人民幣1,643.3百萬元。我們的毛利率由截至2022年12月31日止年度的約87.3%下降至截至2023年12月31日止年度的約83.6%，主要是由於我們員工成本的增加導致銷售成本超過了我們的收益增長。然而，內容開發及製作團隊數量的顯著增加可有效減少流量獲取方面的開支。

其他收入

我們的其他收入由截至2022年12月31日止年度的約人民幣230.4百萬元略微增加約0.3%至截至2023年12月31日止年度的約人民幣231.1百萬元，主要是由於(i)其他政府補助增加人民幣11.2百萬元；(ii)增值稅退稅增加人民幣28.2百萬元，這與總訂單金額的大幅增長一致；及(iii)軟件版權轉讓收益減少人民幣42.0百萬元。

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Sales and marketing expenses

Our sales and marketing expenses slightly decreased by approximately 1.6% to approximately RMB957.3 million for the year ended December 31, 2023, from approximately RMB972.7 million for the year ended December 31, 2022, primarily because the significant increase in the number of content development and production team could effectively reduce the expenditure in internet traffic procurement expenses.

Research and development expenses

Our research and development expenses increased by approximately 25.2% to approximately RMB287.4 million for the year ended December 31, 2023 from approximately RMB229.5 million for the year ended December 31, 2022, primarily due to an increase in staff cost, mainly as a result of the increase in the number of research and development employees in accordance with the development of our business along with increasing demand of related staff.

General and administrative expenses

Our general and administrative expenses increased to RMB419.0 million in 2023 from RMB159.3 million in 2022, primarily due to several reasons as shown in the table below: (i) share-based compensation amounted to RMB128.9 million was incurred as we granted all the Shares under the Pre-IPO RSU Scheme on February 3, 2023, which would be vested over two to five years commencing from the grant date. In 2022, no such transaction occurred; (ii) staff cost (share-based compensation excluded) increased from RMB54.1 million to RMB95.3 million as we recruited more staff to deal with the expanding business; (iii) listing expenses increased from RMB17.9 million to RMB22.7 million due to the increase in the expenditure for listing ceremony and other branding campaign as a result of the successful listing of the Company's Shares on March 10, 2023; and (iv) an increase of RMB17.3 million in depreciation of right-of-use assets as well as an increase of RMB8.0 million in rental and property fee as we entered into certain new lease agreements to expand our office area during the Period as compared to the Corresponding Period.

銷售及營銷開支

我們的銷售及營銷開支由截至2022年12月31日止年度的約人民幣972.7百萬元略微下降約1.6%至截至2023年12月31日止年度的約人民幣957.3百萬元，主要由於內容開發及製作團隊數量的顯著增加有效減少了互聯網流量採購開支。

研發開支

我們的研發開支由截至2022年12月31日止年度的約人民幣229.5百萬元增加約25.2%至截至2023年12月31日止年度的約人民幣287.4百萬元，主要由於員工成本的增加，而這主要是由於隨著業務發展及對相關人員需求的增加，研發人員的數量增加。

一般及行政開支

我們的一般及行政開支由2022年的人民幣159.3百萬元增加至2023年的人民幣419.0百萬元，主要由於下表所示的各項原因：(i)由於我們於2023年2月3日根據首次公開發售前受限制股份單位計劃授出所有股份，並將自授出日期起計2至5年內歸屬，故產生以股份為基礎的薪酬人民幣128.9百萬元，而於2022年並無發生此類交易；(ii)員工成本（不包括以股份為基礎的薪酬）由人民幣54.1百萬元增至人民幣95.3百萬元，原因是我們為應對不斷擴大的業務而招聘更多員工；(iii)上市開支由人民幣17.9百萬元增至人民幣22.7百萬元，乃由於本公司股份於2023年3月10日成功上市令上市儀式及其他品牌活動的開支增加；及(iv)與同期相比，使用權資產折舊增加人民幣17.3百萬元以及租金及物業費增加人民幣8.0百萬元，乃由於我們於本期訂立若干新租賃協議以擴大我們的辦公面積。

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		Year ended December 31, 截至12月31日止年度			
		2023 2023年		2022 2022年	
		Amount 金額 RMB'000 人民幣千元	% 佔比(%)	Amount 金額 RMB'000 人民幣千元	% 佔比(%)
Staff Cost	員工成本	224,209	53.5	54,145	34.0
— Equity-settled share-based compensation expenses	— 以權益結算以股份為基礎的薪酬開支	128,910	30.8	—	—
Listing expenses	上市開支	22,680	5.4	17,884	11.2
Depreciation of right-of-use assets	使用權資產的折舊	44,209	10.6	26,878	16.9
Taxes and surcharges	稅項及附加費	25,257	6.0	17,647	11.1
Amortisation of intangible assets	無形資產攤銷	2,190	0.5	757	0.5
Rental and property expense	租金及物業開支	17,683	4.2	9,635	6.0
Rental exemption of COVID-19	新冠疫情的租金寬免	—	—	(4,569)	(2.9)
Donation	捐款	5,604	1.3	—	—
Office and travel expense	辦公及差旅開支	8,815	2.1	7,153	4.5
Depreciation of property, plant and equipment	物業、廠房及設備的折舊	7,067	1.7	5,941	3.7
Professional service fee	專業服務費用	12,272	2.9	2,446	1.5
IT service fee	IT服務費	26,034	6.2	8,618	5.4
Qualification certification fee	資質認證費	5,858	1.4	4,472	2.8
Others	其他	17,161	4.1	8,257	5.2
Total	總計	419,039	100.0%	159,264	100.0%

Management Analysis and Discussion

管理層分析和討論

Income tax expense

We recognized income tax expense of approximately RMB16.0 million for the year ended December 31, 2023, compared to the income tax expense of approximately RMB20.9 million for the year ended December 31, 2022, primarily due to significant increase in the balance of contract liabilities at the end of the Period as compared to the balance as of December 31, 2022 which led to the deferred tax benefits recognised during the Period.

Profit for the Year

As a result of the foregoing, we realized a profit of approximately RMB190.7 million for the year ended December 31, 2023, compared to approximately RMB460.6 million for the year ended December 31, 2022, representing a decrease of approximately 58.6%.

FINANCIAL POSITION

Capital Structure of the Group

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

所得稅開支

截至2023年12月31日止年度，我們確認所得稅開支約人民幣16.0百萬元，而截至2022年12月31日止年度的所得稅開支則約為人民幣20.9百萬元，主要因為於本期末的合約負債結餘相較截至2022年12月31日的結餘大幅增加，導致於本期內確認遞延稅項利益。

年內溢利

由於上文所述，截至2023年12月31日止年度，我們實現溢利約人民幣190.7百萬元，而截至2022年12月31日止年度的溢利約為人民幣460.6百萬元，下降約58.6%。

財務狀況

集團資本結構

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

Liquidity and Financial Resources

Our cash and other liquid financial resources (comprising (i) cash and cash equivalents including cash on hand and bank deposits; (ii) funds with underlying assets being listed as equity securities; (iii) wealth management products; (iv) listed equity securities; (v) asset management plan; and (vi) structured deposit), increased from approximately RMB1,066.7 million as of December 31, 2022 to approximately RMB2,068.4 million as of December 31, 2023. Our net cash generated from operating activities increased by approximately RMB206.1 million to approximately RMB444.0 million as of December 31, 2023 from approximately RMB237.9 million as of December 31, 2022. Our business is primarily a cash flow business, and therefore our cash flows from operating activities are closely related to, and primarily driven by, our profitability.

Gearing Ratio

As at December 31, 2023, our gearing ratio was 38.4% (as at December 31, 2022: 61.2%), calculated by dividing total liabilities by total assets.

CAPITAL EXPENDITURE

Our capital expenditures, consisting of payments for the purchase of property, plant and equipment and intangible assets, were incurred mainly for servers, computers, computer software and office equipment. Our capital expenditures were approximately RMB11.8 million as of December 31, 2023, compared to approximately RMB9.8 million as of December 31, 2022.

MATERIAL INVESTMENTS

We have established policies to stipulate the approval process for the purchase of funds and wealth management products, as well as the person/department responsible of the implementation of the policy. Our investment decisions are made on a case-by-case basis and after thorough consideration of our cash flow and operational needs. Our financial department initiates every transaction for the purchase of funds and wealth management products, and is subjected to review by the office of the Board, the compliance department and internal legal personnel.

流動資金及財務資源

我們的現金及其他流動財務資源（包括(i)現金及現金等價物，包括手頭現金及銀行存款；(ii)相關資產為上市股本證券的基金；(iii)理財產品；(iv)上市股本證券；(v)資產管理計劃；及(vi)結構性存款）由截至2022年12月31日的約人民幣1,066.7百萬元增至截至2023年12月31日的約人民幣2,068.4百萬元。我們的經營活動產生的現金淨額由截至2022年12月31日的約人民幣237.9百萬元增至截至2023年12月31日的約人民幣444.0百萬元，增加約人民幣206.1百萬元。我們的業務主要為現金流量業務，因此我們的經營活動產生的現金流量與我們的盈利能力密切相關且主要受其推動。

資產負債比率

於2023年12月31日，我們的資產負債比率為38.4%（於2022年12月31日：61.2%），由總負債除以總資產計算得出。

資本開支

我們的資本開支包括購買物業、廠房及設備以及無形資產的款項，主要因服務器、計算機、計算機軟件及辦公設備而產生。截至2023年12月31日，我們的資本開支約為人民幣11.8百萬元，而截至2022年12月31日約為人民幣9.8百萬元。

重大投資

我們已制定了政策以規定購買基金及理財產品的審批流程，以及政策執行的負責人／部門。我們的投資決策是根據具體情況，經審慎周詳考慮我們的現金流和運營需求後作出的。購買基金及理財產品的每筆交易均由我們的財務部門發起，須由董事會辦公室、合規部門及內部法務人員審核。

Management Analysis and Discussion 管理層分析和討論

The Company adheres to better utilize the surplus cash reserves and further improve reasonable and effective operation of such cash reserves to increase the income after meeting capital requirements of the Group's daily operation, and to seek long term steady appreciation of the entrusted assets with the pre-requisite of stringent monitoring of investment risks.

As at December 31, 2023, the Group held three financial products with a value of 5% or more of the Group's total assets, which accounted for of 8.73% to 11.33% of the Group's total assets, respectively. Please see "Notes to the consolidated financial statements — 14 Financial assets measured at fair value through profit and loss — Note (vi)" in this Annual Report for further details.

本公司堅持在滿足集團日常經營資金需求的前提下，更好地利用盈餘現金儲備，進一步提高現金儲備的合理有效運作，以增加收入，在嚴控投資風險的前提下，尋求委託資產的長期穩定增值。

於2023年12月31日，本集團持有三款價值佔本集團總資產5%或以上的金融產品，該三款產品佔本集團總資產的比例介於8.73%-11.33%。進一步詳情請參閱本年度報告「合併財務報表附註—14按公平值計量且其變動計入損益的金融資產—附註(vi)」。

Name of Counterparty	Product Type	Principal amount as of December 31, 2023	Investment Mandate	Realized gains or losses for the twelve month period ending December 31, 2023	Approximate Gain or Loss for the Year Ended December 31, 2023	Approximate Fair Value Change as of December 31, 2023	Fair value as of December 31, 2023	Asset Ratio ^{Note 1}
對手方名稱	產品類型	於2023年12月31日本金額 (RMB'000) (人民幣千元)	投資指示	截至2023年12月31日止十二個月期間的已實現收益或虧損 (RMB'000) (人民幣千元)	截至2023年12月31日止年度的概約未變現收益或虧損 (RMB'000) (人民幣千元)	截至2023年12月31日的概約公平值變動 (RMB'000) (人民幣千元)	於2023年12月31日的公平值	資產比率 ^{附註1}
Jinxin Futures Co., Ltd. 金信期貨有限公司	the Jinxin Jinfu Dingzeng No. 1 single asset management plan 金信金富定增1號單一資產管理計劃	200,100	Note 2 附註2	0	14,598	14,598	214,698	8.73%
Panhou Weiran (Shanghai) Private Fund Management Limited 磐厚蔚然(上海)私募基金管理有限公司	Panhou Weiran Wisdom Select Private Securities Investment Fund No.10 磐厚蔚然—智慧精選10號私募證券投資基金	283,801	Note 3 附註3	(134)	(5,354)	(5,488)	278,447	11.33%
China Galaxy International Asset Management (Hong Kong) Co., Limited 中國銀河國際資產管理(香港)有限公司	Galaxy Product No.10 銀河收益產品10號(QFI定增策略投資方案)	246,850	Note 4 附註4	0	3,352	3,352	250,202	10.18%

Note 1: The asset ratio set out in this table is computed by dividing the fair value of the relevant products as at December 31, 2023 by the total assets of the Group as at December 31, 2023.

附註1: 本表所示資產比率按於2023年12月31日相關產品的公平值除以本集團於2023年12月31日的總資產計算。

Note 2: The initial subscription amount is RMB10.1 million, and it shall not exceed RMB330 million during the term of the agreement.

附註2: 初始申購金額人民幣1,010萬元，協議存續期內不超過人民幣3.3億元。

Note 3: The initial subscription amount is RMB60.1 million, not exceeding RMB330 million within 12 months commencing from the date of the investment agreement.

附註3: 初始申購金額人民幣6,010萬元，自投資協議日起12個月內不超過人民幣3.3億元。

Note 4: The initial subscription amount is RMB60 million, not exceeding RMB330 million within 12 months commencing from the date of the investment agreement.

附註4: 初始申購金額人民幣6,000萬元，自投資協議日起12個月內不超過人民幣3.3億元。

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The Jinxin Jinfu Dingzeng No. 1 single asset management plan is issued and operated by Jinxin Futures Co., Ltd. (a third party independent of the Company and connected persons of the Company). The Jinxin Jinfu Dingzeng No. 1 single asset management plan mainly invests in equity assets, debt assets, futures and derivatives and asset management assets. As of December 31, 2023, the underlying investment of the Jinxin Jinfu Dingzeng No. 1 single asset management plan has been made to equity assets and debt assets.

Jinxin Futures Co., Ltd., is a limited company incorporated under the laws of the PRC on October 23, 1995, which is held by Shouguang Meilun Paper Co., Ltd. (“**Shouguang Meilun**”) as to 35.43% and other nine shareholders independent of the Company, none of which holds more than 30% equity interest in Jinxin Manager. Shouguang Meilun is held by Shandong Chenming Paper Holdings Limited (the H shares of which are listed on the main board of Stock Exchange (stock code: 1812), the A shares of which are listed on the Shenzhen Stock Exchange (stock code: 000488), the B shares of which are listed on the Shenzhen Stock Exchange (stock code: 200488)) as to 62.49% and other five shareholders independent of the Company, none of which holds more than 30% equity interest in Shouguang Meilun. As of December 31, 2023, the total cumulative assets under management (the “**AUM**”) of Jinxin Futures Co., Ltd. was approximately RMB510 million.

Panhou Weiran Wisdom Select Private Securities Investment Fund No.10 is issued and operated by Panhou Weiran (Shanghai) Private Fund Management Limited (a third party independent of the Company and connected persons of the Company). Panhou Weiran Wisdom Select Private Securities Investment Fund No.10 mainly invests in cash management instruments, equity investment instruments, debt investment instruments, publicly-offered securities investment funds, financial derivatives, private securities investment funds hosted by institutions with securities investment fund custody qualifications, and asset management plans for securities investment managed by securities and futures management institutions, bank deposits, warrants or other investment instruments as permitted in accordance with the terms of the Fund Agreements. As of December 31, 2023, the underlying investment of the Panhou Weiran Wisdom Select Private Securities Investment Fund No.10 has been made to cash management instruments and private securities investment funds.

金信金富定增1號單一資產管理計劃由金信期貨有限公司(獨立於本公司及本公司關連人士的第三方)發行及運營。金信金富定增1號單一資產管理計劃主要投資於權益類資產、債權類資產、期貨和衍生品類資產、資產產品類資產。截至2023年12月31日,金信金富定增1號單一資產管理計劃的相關投資已用於權益類資產及債權類資產交易。

金信期貨有限公司,是一家於1995年10月23日根據中國法律註冊成立的有限公司,由壽光美倫紙業有限公司(「**壽光美倫**」)持有35.43%的股權,以及其他九名獨立於本公司的股東持有,其中概無任何一名股東持有金信管理人30%以上的股權。壽光美倫由山東晨鳴紙業集團股份有限公司(其H股在聯交所主板上市(股份代號:1812),其A股在深圳證券交易所上市(股票代碼:000488),B股在深圳證券交易所上市(股票代碼:200488))持有62.49%的股權,以及其他五名獨立於本公司的股東持有,其中概無任何一名股東持有壽光美倫30%以上的股權。截至2023年12月31日,金信期貨有限公司的累計管理資產(「**管理資產**」)總額約為人民幣5.1億元。

磐厚蔚然—智慧精選10號私募證券投資基金由磐厚蔚然(上海)私募基金管理有限公司(獨立於本公司及本公司關連人士的第三方)發行及運營。磐厚蔚然—智慧精選10號私募證券投資基金主要投資於現金管理工具、權益投資工具、債券投資工具、公開募集的證券投資基金、金融衍生品、具有證券投資基金託管資格的機構託管的私募證券投資基金以及證券期貨經營機構管理的證券投資類的資產管理計劃、銀行存款、權證或基金協議條款允許的其他投資工具。截至2023年12月31日,磐厚蔚然—智慧精選10號私募證券投資基金的相關投資已用於現金管理工具及私募證券投資基金。

Management Analysis and Discussion 管理層分析和討論

Panhou Weiran (Shanghai) Private Fund Management Limited (“**Panhou Weiran**”), is a limited company incorporated under the laws of the PRC on December 3, 2014, which is held by Xu Yurong as to 83.33% and Chen Xinyuan as to 16.67%. Panhou Weiran is primarily engaged in private securities investment fund management services. As of December 31, 2023, the cumulative AUM of Panhou Weiran is approximately RMB9,213 million.

Galaxy Product No.10 is issued and operated by China Galaxy International Asset Management (Hong Kong) Co., Limited (a third party independent of the Company and connected persons of the Company). Galaxy Product No.10 mainly invests in financial instruments that are eligible under the QFI scheme. As of December 31, 2023, the underlying investment of the Galaxy Product No.10 has been made to stocks, publicly offered securities investment funds and cash management instruments.

China Galaxy International Asset Management (Hong Kong) Co., Limited (“**Galaxy Manager**”), is a private company limited by shares incorporated under the laws of Hong Kong on June 28, 2012, which is wholly owned by CGS International Holdings Limited, which is wholly owned by China Galaxy Securities Co., Ltd., the H Shares of which are listed on Stock Exchange (stock code: 6881), and the A shares of which are listed on the Shanghai Stock Exchange (stock code: 601881). Galaxy Manager has obtained Type 4 license (for advising on securities) and Type 9 license (for asset management) from SFC and approval from the CSRC for QFI. Galaxy Manager is principally engaged in discretionary investment management (dedicated account management), QFI, investment advisory and private equity funds; among which QFI invests in domestic securities permitted by the CSRC. As of December 31, 2023, the AUM of China Galaxy Securities Co., Ltd. under asset management business is approximately RMB94.566 billion.

For more detailed information on the three products, namely the Jinxin Jinfu Dingzeng No. 1 single asset management plan, Panhou Weiran Wisdom Select Private Securities Investment Fund No.10 and Galaxy Product No.10, please refer to the announcements of the Company respectively dated May 19, 2023 and June 6, 2023.

磐厚蔚然(上海)私募基金管理有限公司(「**磐厚蔚然**」), 是一家於2014年12月3日根據中國法律註冊成立的有限公司, 由徐鈺鏞持有83.33%的股份及陳新源持有16.67%的股份。磐厚蔚然主要從事私募證券投資基金管理服務。截至2023年12月31日, 磐厚蔚然的累計管理資產約為人民幣92.13億元。

銀河收益產品10號由中國銀河國際資產管理(香港)有限公司(獨立於本公司及本公司關連人士的第三方)發行及運營。銀河收益產品10號主要投資於符合QFI計劃資格的金融工具。截至2023年12月31日, 銀河收益產品10號(QFI定增策略投資方案)的相關投資已用於股票、公募證券投資基金及現金管理工具。

中國銀河國際資產管理(香港)有限公司(「**銀河管理人**」), 是一家於2012年6月28日根據香港法律註冊成立的私人股份有限公司, 由中國銀河國際控股有限公司(由中國銀河證券股份有限公司全資擁有, 中國銀河證券股份有限公司的H股在聯交所上市(股份代號: 6881), 其A股在上海證券交易所上市(股票代碼: 601881))全資擁有。銀河管理人已獲得證監會第4類(就證券提供意見)及第9類牌照(提供資產管理)牌照及中國證監會的合格境外投資者(QFI)資格。銀河管理人主要從事全權委託投資管理(專戶管理)、QFI、投資諮詢及私募基金; 其中QFI投資於中國證監會許可的境內證券。截至2023年12月31日, 中國銀河證券股份有限公司資產管理業務下的管理資產規模約為人民幣945.66億元。

有關金信金富定增1號單一資產管理計劃、磐厚蔚然—智慧精選10號私募證券投資基金、銀河收益產品10號等三款產品的更多詳細信息, 請參閱本公司日期分別為2023年5月19日和2023年6月6日的公告。

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSET

As at December 31, 2023, the Group did not have detailed future plans for material investments or capital assets.

PLEDGE OF ASSETS BY THE GROUP

As at December 31, 2023, the Group did not pledge any assets as collateral for bank borrowings or any other financing activities (as at December 31, 2022: Nil).

CONTINGENT LIABILITIES

As at December 31, 2023, we did not have any material contingent liabilities (as at December 31, 2022: Nil).

FOREIGN EXCHANGE RISK MANAGEMENT

During the Period, most of transactions denominated in non-RMB were denominated in U.S. dollars and Hong Kong dollars. The management team closely monitors foreign currency exchange risks to ensure that appropriate measures are implemented in a timely and effective manner. In the past, the Group has not incurred any significant foreign currency exchange losses in its operations. As of December 31, 2023, the Group had not used any financial instruments for hedging purposes. The management team will continue to closely monitor the Group's foreign currency exchange risks and will consider implementing appropriate measures.

重大投資或資本資產的未來計劃

於2023年12月31日，本集團並無關於重大投資或資本資產的詳細未來計劃。

本集團質押資產

於2023年12月31日，本集團並未質押任何資產作為銀行借款或任何其他融資活動的抵押品（於2022年12月31日：零）。

或然負債

於2023年12月31日，我們並無任何重大或然負債（於2022年12月31日：零）。

外匯風險管理

本期以非人民幣計值的交易大部分以美元及港元計值。管理團隊密切監控外匯風險，確保及時有效地採取適當措施。以往，本集團於經營中並未產生任何重大外匯虧損。截至2023年12月31日，本集團並未就對沖目的而動用任何金融工具。管理團隊將繼續密切監控本集團的外匯風險，並將考慮採取適當措施。

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EMPLOYEE AND REMUNERATION POLICY

The following tables set forth the number of our employees by function as of December 31, 2023:

Employee Function	僱員職能	Number of employees 僱員人數	% of Total 佔總僱員人數(%)
Content Development and Production	內容開發及製作	578	20.8
Sales and Marketing	銷售及營銷	845	30.5
Research and Development	研發	544	19.6
Service and Operation	服務及運營	414	14.9
Administration	行政	394	14.2
Total	總計	2,775	100.0

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

USE OF PROCEEDS FROM THE GLOBAL OFFERING

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

僱員及薪酬政策

下表按職能載列我們截至2023年12月31日的僱員人數：

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

全球發售所得款項用途

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

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Set out below are details of the allocation of the net proceeds, and the unutilized amount of the net proceeds at December 31, 2023. The net proceeds unutilized are currently held as bank deposits and will be continuously used according to the plans disclosed in the Prospectus.

所得款項淨額的分配以及所得款項淨額於2023年12月31日的未動用金額詳情載列如下。未動用所得款項淨額現時以銀行存款方式持有及將持續按招股章程所披露的計劃動用。

Intended use of net proceeds	Allocation of net proceeds	Net Proceeds from the Global Offering	Amount of net proceeds utilized since the Listing Date	Balance of net proceeds unutilized as at December 31, 2023	Intended timetable for use of the unutilized net proceeds
			and up to December 31, 2023	December 31, 2023	
所得款項淨額預期用途	所得款項淨額的分配	全球發售所得款項淨額	自上市日期起直至2023年12月31日已動用所得款項淨額	於2023年12月31日未動用所得款項淨額結餘	動用未動用所得款項淨額的預期時間表
		(Approximately million in HKD) (約百萬港元)	(Approximately million in RMB) (約人民幣百萬元)	(Approximately million in RMB) (約人民幣百萬元)	
i. Improvement of content production capabilities	20%	196.8	26.8	147.9	By December 31, 2024
i. 提高內容製作能力	20%	196.8	26.8	147.9	於2024年12月31日
ii. Enhancement of the traffic matrix	30%	295.3	262.0	-	By December 31, 2024
ii. 增強流量池	30%	295.3	262.0	-	於2024年12月31日
iii. Improvement of technology capabilities	30%	295.3	115.9	146.1	By December 31, 2024
iii. 改善技術能力	30%	295.3	115.9	146.1	於2024年12月31日
iv. Investments in external KOLs or external MCNs	10%	98.4	0.2	87.2	By December 31, 2024
iv. 投資外部KOL或外部MCN	10%	98.4	0.2	87.2	於2024年12月31日
v. Working capital and general corporate purposes	10%	98.4	87.3	-	By December 31, 2024
v. 營運資金及一般企業用途	10%	98.4	87.3	-	於2024年12月31日
Total	100%	984.2⁽²⁾	492.2	381.1	
合計	100%	984.2⁽²⁾	492.2	381.1	

Notes:

- (1) The gross proceeds raised by the Company from the Global Offering and the partial exercise of the Over-allotment Option was converted into Renminbi upon receipt, being approximately RMB873.3 million.
- (2) The net proceeds from the Global Offering (without taking into consideration the partial exercise of the Over-allotment Option) were approximately HK\$978.9 million. In April 2023, the Company has received additional net proceeds of approximately HK\$5.3 million for the Over-allotment Shares.

註：

- (1) 本公司就其全球發售及超額配股權的部分行使而籌集的所得款項總額，已於收款後兌換為人民幣，約為人民幣873.3百萬元。
- (2) 就全球發售所得款項的淨額（不計入超額配股權的部分行使）約為978.9百萬港元。2023年4月，本公司就超額配售股份收取額外所得款項淨額約5.3百萬港元。

Management Analysis and Discussion

管理層分析和討論

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company is committed to implementing the best corporate governance practices to protect Shareholders' rights and enhance corporate value and accountability.

The Company maintains a high standard of corporate governance practices. The Board does not take risks to make short-term gains at the expense of the long-term objectives. The Company has adopted the CG Code contained in Appendix C1 (formerly known as Appendix 14) to the Listing Rules on Stock Exchange as its own code of corporate governance since the Listing Date. Save and except for the deviation from code provision C.2.1 of the CG Code as disclosed below, the Company has complied with all the code provisions in the CG Code for the period from the Listing Date to December 31, 2023.

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

遵守企業管治守則

本公司致力於踐行企業管治最佳常規，以保障股東權益以及提升企業價值及責任制度。

本公司維持高標準的企業管治常規。董事會不會冒險為獲取短期收益而犧牲長遠目標。本公司自上市日期起已採納聯交所上市規則附錄C1(前稱附錄十四)所載企業管治守則作為其自身的企業管治守則。自上市日期起至2023年12月31日止期間，除下文所披露偏離企業管治守則的守則條文第C.2.1條外，本公司已遵守企業管治守則所載的所有守則條文。

根據企業管治守則守則條文第C.2.1條，於聯交所上市的公司應遵守但可能選擇偏離董事會主席與行政總裁的角色應有區分且不應由同一人兼任的要求。自2023年12月20日起，陳文彬先生兼任公司董事會主席及首席執行官。陳文彬先生是公司的創始人，對公司的管理和經營有深入的了解。董事會認為，將董事會主席和首席執行官的角色交由同一人，可以為本集團提供穩固和一致的領導，並實現高效的業務規劃和決策。董事會還認為，這一安排下的權力和權限平衡不會受到損害，因為所有重大決定都必須在董事會和董事會委員會批准和決議後做出。所有獨立非執行董事也會向董事會提供獨立見解，並監督公司的管理和運營。董事會將根據本集團的情況定期審查和考慮這一安排的有效性。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 (formerly known as Appendix 10) to the Listing Rules as its own code of conduct regarding the Directors' dealings in the securities of the Company. The Company has made specific enquiry to all Directors and all Directors have confirmed that they have complied with the Model Code for the period from the Listing Date to December 31, 2023.

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

During the period from the Listing Date to December 31, 2023, neither the Company nor any of the subsidiaries has purchased, sold or redeemed any of the Company's securities listed on the Stock Exchange.

FINAL DIVIDEND

Taking into account the Company's financial and cash flow position, the Board has resolved to recommend a final dividend of HK\$0.22 per Share (in cash) for the year ended December 31, 2023. The proposed final dividend of the Company is subject to the consideration and approval by Shareholders at the AGM. The Company will publish announcement, circular and notice regarding the AGM in accordance with the Listing Rules and the Articles of Association. The Company will also make separate announcement regarding the record date and date of closure of register of members for the payment of the proposed final dividend of the Company. It is expected that the proposed final dividend of the Company will be distributed before July 10, 2024.

董事進行證券交易的標準守則

本公司已採納上市規則附錄C3(前稱附錄十)所載《上市發行人董事進行證券交易的標準守則》作為其自身的董事買賣本公司證券的行為守則。本公司已向全體董事作出具體查詢，而全體董事已確認彼等自上市日期起至2023年12月31日期間一直遵守標準守則。

購買、出售或贖回本公司的上市 證券

自上市日期起至2023年12月31日期間內，本公司或其任何附屬公司概無購買、出售或贖回本公司的任何於聯交所上市的證券。

末期股息

考慮到本公司的財務及現金流量狀況，董事會建議就截至2023年12月31日止年度派發末期股息每股0.22港元(現金)。本公司建議末期股息須待股東於股東週年大會上審議及批准。本公司將根據上市規則及組織章程細則刊發有關股東週年大會的公告、通函及通告。本公司亦將就支付建議末期股息之股東名冊登記日期及暫停辦理過戶登記日期另行刊發公告。預期本公司建議末期股息將於2024年7月10日前派發。

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SIGNIFICANT SUBSEQUENT EVENTS

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

AUDIT COMMITTEE

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

重大期後事項

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

審核委員會

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

DIRECTORS

Executive Directors

Mr. CHEN Wenbin (陳文彬先生), aged 49, was appointed as a Director on May 3, 2021. He was re-designated as a non-executive Director and appointed as the chairman of our Board in August 2021, and was re-designated as an executive Director and appointed as our chief executive officer on December 20, 2023.

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

Mr. Chen was appointed as the permanent honorary chairman of the Hong Kong Federation of Fujian Associations in October 2018 and the honorary president of Fuqing Shanghai Chamber of Commerce in November 2019. Since April 2019, he has served as a part-time professor at the School of Economics and Management of Dalian University of Technology.

Mr. Chen obtained a double bachelor's degree in chemical engineering and international enterprise management from Dalian University of Technology in China in July 1998 and a degree of executive master of business administration from Cheung Kong Graduate School of Business in China in October 2009. He also obtained a securities investment advisor license granted by the SAC in 2003.

董事

執行董事

陳文彬先生，49歲，於2021年5月3日獲委任為董事。彼於2021年8月調任為非執行董事並獲委任為董事會主席，於2023年12月20日調任為執行董事並獲委任為首席執行官。

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

陳先生於2018年10月及2019年11月，分別獲委任為香港福建社團聯會永遠名譽主席及福清市上海商會名譽會長。自2019年4月以來，彼擔任大連理工大學經濟管理學院兼職教授。

陳先生於1998年7月獲頒中國大連理工大學化學工程及國際企業管理專業雙學士學位，後於2009年10月獲頒中國長江商學院高級管理人員工商管理碩士學位。彼亦於2003年獲中國證券業協會授予證券投資顧問資質。

Directors and Senior Management 董事及高級管理層

Mr. CHEN Jigeng (陳冀庚先生), aged 42, was appointed as our non-executive Director on August 20, 2021. He was re-designated as our executive Director and appointed as our executive president on December 20, 2023.

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

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

陳冀庚先生，42歲，於2021年8月20日獲委任為非執行董事。彼於2023年12月20日調任為執行董事並獲委任為行政總裁。

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

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

Directors and Senior Management 董事及高級管理層

Mr. CAI Zi (才子先生), aged 38, was appointed as an executive Director on August 20, 2021. Mr Cai resigned from his position as chief executive officer with effect from December 20, 2023 and as executive Director with effect from April 22, 2024.

Mr. Cai has over 10 years of experience in the field of information technology and finance. He worked in China Securities Xintong Software Technology (Beijing) Co., Ltd. from December 2007 to April 2009, in Beijing Litong Tianxia Technology Co., Ltd. from May 2009 to January 2010 and subsequently in Beijing Fortune Xinying Technology Co., Ltd. and gained experience in product research and development. He also served as an officer in the National Security Bureau of Yingkou City from July 2010 to October 2011. From September 2011 to December 2017, Mr. Cai served as the deputy general manager of Shanghai Yinsai Computer Technology Co., Ltd., a subsidiary of Yintech Holdings, primarily responsible for managing the research and development team. He joined our Group in January 2018; he has served as an executive director and general manager of Shanghai Jiufangyun and the general manager of Shanghai Fudong. Since then, he has participated in the design of multiple digital financial content and information service products of our Group, demonstrating his strong product development capabilities. He was appointed as a deputy chief member of the committee of Securities Investment Consultation Institutions under SAC in January 2022.

Mr. Cai obtained a bachelor's degree of engineering in computer science and technology from Beijing Jiaotong University in China in July 2008. He also obtained the securities practitioner qualification from the Securities Association of China in 2009 and has been a registered gold analyst since 2012.

才子先生，38歲，於2021年8月20日獲委任為執行董事。才子先生於2023年12月20日辭任首席執行官，於2024年4月22日辭任執行董事。

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

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

Directors and Senior Management 董事及高級管理層

Non-executive Directors

Mr. YAN Ming (嚴明先生), aged 49, was appointed as our non-executive Director on August 20, 2021.

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

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

非執行董事

嚴明先生，49歲，於2021年8月20日獲委任為非執行董事。

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

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

Directors and Senior Management 董事及高級管理層

Ms. CHEN NINGFENG, aged 55, was appointed as our non-executive Director on August 20, 2021.

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

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

CHEN NINGFENG女士，55歲，於2021年8月20日獲委任為非執行董事。

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

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

Directors and Senior Management 董事及高級管理層

Independent Non-executive Directors

Dr. ZHAO Guoqing (趙國慶博士), aged 44, was appointed as our independent non-executive Director on February 20, 2023, effective from February 28, 2023.

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

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

獨立非執行董事

趙國慶博士，44歲，於2023年2月20日獲委任為獨立非執行董事，自2023年2月28日起生效。

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

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

Directors and Senior Management 董事及高級管理層

Mr. FAN Yonghong (范勇宏先生, former name: 范永紅), aged 56, was appointed as our independent non-executive Director on August 20, 2021, effective from February 28, 2023.

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

Mr. Fan served as the vice chairman of Securities Association of China from 2007 to 2011 and as a member of the Issuance Examination Committee of China Securities Regulatory Commission from 1997 to 2001, where he was involved in the review of listing applications of PRC companies.

Mr. Fan has served as an independent non-executive director and the chairman of audit committee of China Feihe Limited (a company listed on the Main Board of the Stock Exchange, stock code: 6186) since October 2019. He also served as an independent director of Yintech Holdings from May 2018 to November 2020.

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

范勇宏先生(曾用名范永紅)，56歲，於2021年8月20日獲委任為獨立非執行董事，自2023年2月28日起生效。

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

2007年至2011年，范先生擔任中國證券業協會副主席；1997年至2001年，彼為中國證券監督管理委員會發行審核委員會委員，當時曾參與審批多家中國公司的上市申請。

自2019年10月以來，范先生擔任中國飛鶴有限公司(聯交所主板上市公司，股份代號：6186)的獨立非執行董事及審核委員會主席。2018年5月至2020年11月，彼亦擔任銀科控股的獨立董事。

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

Directors and Senior Management 董事及高級管理層

Mr. TIAN Shu (田舒先生), aged 60, was appointed as our independent non-executive Director on August 20, 2021, effective from February 28, 2023.

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

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

田舒先生，60歲，於2021年8月20日獲委任為獨立非執行董事，自2023年2月28日起生效。

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

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

SENIOR MANAGEMENT

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

Mr. ZHANG Pengfei (張鵬飛先生), aged 41, was appointed as our vice president in August 2021.

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

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

高級管理層

有關陳冀庚先生的履歷詳情，請參閱本節「**執行董事**」。其他高級管理層成員的履歷詳情如下：

張鵬飛先生，41歲，於2021年8月獲委任為我們的副總裁。

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

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

Directors and Senior Management 董事及高級管理層

COMPANY SECRETARY

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

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

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

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

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

During his prior experience, Mr. Tao was deeply involved in many regulatory matters of listed companies' compliance. Mr. Tao passed the National Judicial Examination and has obtained legal qualification, fund qualification and futures qualification in the PRC. Mr. Tao obtained his bachelor's degree in law from Shanghai University of Political Science and Law in July 2011 in the PRC and his master's degree in law from East China University of Political Science and Law in December 2016 in the PRC.

公司秘書

梁穎嫻女士，於2023年10月獲委任為我們的聯席公司秘書。

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

陶齊濤先生，於2023年11月獲委任為我們的聯席公司秘書。

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

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

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

CHANGES IN DIRECTORS AND SENIOR MANAGEMENT

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

Ms. WANG Ping ceased to serve as a vice president of the Company with effect from October 25, 2023.

Mr. CHENG Wei ceased to serve as a vice president of the Company with effect from October 25, 2023.

Ms. LEUNG Wing Han Sharon was appointed as a joint company secretary of the Company on October 25, 2023. Please refer to the announcement of the Company dated October 25, 2023 for details.

Mr. QIAN Di ceased to serve as the chief financial officer and a joint company secretary of the Company from November 10, 2023. Please refer to the announcement of the Company dated November 10, 2023 for details.

Mr. TAO Qitao was appointed as a joint company secretary of the Company on November 10, 2023. Please refer to the announcement of the Company dated November 10, 2023 for details.

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

Mr. CHEN Wenbin has been re-designated from a non-executive Director to an executive Director, and has been appointed as the chief executive officer of the Company with effect from December 20, 2023. Please refer to the announcement of the Company dated December 20, 2023 for details.

Mr. CHEN Jigeng has been re-designated from a non-executive Director to an executive Director, and has been appointed as the executive president of the Company with effect from December 20, 2023. Please refer to the announcement of the Company dated December 20, 2023 for details.

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

董事及高級管理層變動

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

王平女士自2023年10月25日起不再擔任本公司副總裁。

程偉先生自2023年10月25日起不再擔任本公司副總裁。

梁穎嫻女士於2023年10月25日獲委任為本公司之聯席公司秘書。更多詳情請參閱本公司於2023年10月25日的公告。

錢迪先生自2023年11月10日起不再擔任首席財務官及本公司之聯席公司秘書。更多詳情請參閱本公司於2023年11月10日的公告。

陶齊濤先生於2023年11月10日獲委任為本公司之聯席公司秘書。更多詳情請參閱本公司於2023年11月10日的公告。

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

陳文彬先生於2023年12月20日由非執行董事獲調任為執行董事，並獲委任為本公司首席執行官。更多詳情請參閱本公司於2023年12月20日的公告。

陳冀庚先生於2023年12月20日由非執行董事獲調任為執行董事，並獲委任為本公司行政總裁。更多詳情請參閱本公司於2023年12月20日的公告。

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

Report of the Board

董事會報告

The Board is pleased to submit this Report of the Board, together with the consolidated financial statements of the Group for FY2023.

COMPANY OVERVIEW

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

OUR BUSINESS

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

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

SUBSIDIARY

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

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

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

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and to the knowledge of the Directors, the Company has maintained a sufficient public float from the Listing Date to the date of this Annual Report as required under the Listing Rules.

董事會欣然提呈本董事會報告連同本集團2023財政年度的合併財務報表。

公司概況

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

我們的業務

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

本公司是一家投資控股公司，主要附屬公司的主要業務載於合併財務報表附註1。

附屬公司

本公司附屬公司的詳情載於合併財務報表附註13。

購買、出售或贖回本公司的上市證券

截至2023年12月31日止年度內，本公司或其任何附屬公司概無購買、出售或贖回本公司的任何上市證券。

足夠的公眾持股量

根據本公司可公開獲得的資訊及董事所知，自上市日期至本年度報告的日期，本公司一直保持著上市規則規定的足夠的公眾持股量。

OVERVIEW OF THE COMPANY'S PERFORMANCE DURING THE REPORTING PERIOD

As required by Schedule 5 to the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), a fair review of the Group's business, including an analysis of the Group's financial performance and an explanation of the possible future development of the Group's business are set out in the "Chairman's Statement" and "Management Analysis and Discussion" of this Annual Report. Such discussions form part of this Annual Report. Events affecting the Company since the end of the financial year 2023 are set out in the "Significant Subsequent Events" of this Annual Report. A description of the main relationships between the Company and employees, customers and suppliers, as well as other persons who have a significant influence on the Company is set out in the section headed "Environmental, Social and Governance Report" of this Annual Report.

RESULTS OF THE GROUP

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

DIVIDEND

On March 26, 2024, the Board of Directors proposed the payment of a final dividend of HKD0.22 per Share, amounting to approximately HK\$102.5 million, for the year ended December 31, 2023. The source of the proposed dividend payment is from the share premium. The proposed final dividend is subject to the approval by shareholders of the Company at the forthcoming annual general meeting. (2022: HKD0.5 per Share).

The Company will publish announcement, circular and notice regarding the forthcoming annual general meeting in accordance with the Listing Rules and the Articles of Association. The Company will also make separate announcement regarding the record date and date of closure of register of members for the payment of the proposed final dividend of the Company. It is expected that the proposed final dividend of the Company will be distributed before July 10, 2024.

本公司於報告期內的表現概覽

根據公司條例（香港法例第622章）附表5的規定，本集團業務的公平回顧，包括對本集團財務表現的分析及對本集團業務未來可能發展的說明，載於本年度報告的「主席報告」及「管理層分析和討論」。該等討論構成本年度報告的一部分。自2023年財政年度結束後發生的影響本公司的事件載於本年度報告的「重大期後事項」。本公司與員工、客戶及提供商以及其他對本公司有重大影響的人士的主要關係的說明，載於本年度報告的「環境、社會及管治報告」一節。

本集團的業績

本集團於報告期內的業績載於本年度報告中的合併損益表。

股息

2024年3月26日，董事會建議派發截至2023年12月31日止年度的末期股息每股0.22港元，總額約為102.5百萬港元。建議的股息支付的來源是股本溢價。建議末期股息須經本公司股東在即將舉行的股東週年大會上批准。（2022年：每股0.5港元）。

本公司將根據上市規則及組織章程細則刊發有關即將舉行的股東週年大會的公告、通函及通告。本公司亦將就支付建議末期股息之股東名冊登記日期及暫停辦理過戶登記日期另行刊發公告。預期本公司建議末期股息將於2024年7月10日前派發。

FINANCIAL SUMMARY

A summary of the consolidated results and of the assets and liabilities of the Group for the last five financial years, extracted from the consolidated financial statements, is set out on page 5 of this Annual Report. The summary does not form part of the consolidated financial statements.

PRE-EMPTIVE RIGHTS

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

TAX RELIEF AND EXEMPTION

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

PROPERTY, PLANT AND EQUIPMENT

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

SHARE CAPITAL AND SHARES IN ISSUE

The Company has one class of shares with a nominal value or par value of HK\$0.00001 each.

On April 2, 2023, the Over-allotment Option (as defined in the Prospectus) was partially exercised in respect of an aggregate of 318,500 Shares (the "Over-allotment Shares") and the Over-allotment Shares were allotted and issued by the Company at the offer price of HK\$17.00 per Share. Net proceeds from the issuance of such Over-allotment Shares amounted to approximately HK\$5.3 million.

During the Reporting Period, details of the changes in the share capital of the Company and details of the issued shares of the Company are set out in Note 21 to the consolidated financial statements.

財務概要

本年度報告第5頁載有摘自合併財務報表的本公司集團過往五個財政年度的合併業績及資產與負債的概要。該概要不構成合併財務報表的一部分。

優先購買權

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

稅務減免

本公司不知悉我們的股東因持有本公司證券而可獲得任何稅務減免。

物業、廠房及設備

本集團於報告期內的物業、廠房及設備的變動詳情載於合併財務報表附註10。

股本及已發行股份

本公司有一類每股面值或票面價值為0.00001港元的股份。

於2023年4月2日，超額配股權（如招股章程中定義）獲得部分行使，總計318,500股股份（「超額配售股份」）且超額配售股份由本公司按每股17.00港元的發行價配發及發行。就發行該等超額配售股份所得款項淨額約為5.3百萬港元。

於報告期內，本公司的股本變動詳情及本公司已發行股份的詳情載於合併財務報表附註21。

RESERVES

Details of the changes in the reserves of the Group in 2023 are set out in the consolidated statement of changes in equity and Note 21 to the consolidated financial statements.

DISTRIBUTABLE RESERVE

As at December 31, 2023, the distributable reserve of the Company is approximately RMB606.5 million (as at December 31, 2022: Nil). Details of the changes in equity of the Company during the Reporting Period are set out in the Consolidated Statements of Changes in Equity.

As at the date of this Annual Report, the Board was not aware that any Shareholders had waived or agreed to any arrangement to waive dividends.

DONATIONS

During the Reporting Period, charitable and other donations made by the Group amounted to approximately RMB5.6 million (2022: Nil).

BONDS ISSUED

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

EQUITY-LINKED AGREEMENTS

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

PERMITTED INDEMNITY

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

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

儲備

本集團於2023年的儲備變動詳情載於合併權益變動表及合併財務報表附註21。

可分派儲備

於2023年12月31日，公司可分配的儲備約為人民幣606.5百萬元（於2022年12月31日：無）。報告期內本公司權益變動詳情載於合併權益變動表。

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

捐贈

於報告期內，本集團進行慈善及其他捐款約為人民幣5.6百萬元（2022年：無）。

已發行債券

於報告期內，本集團並無發行任何債券。

股份掛鈎協議

除本年度報告所披露者外，本集團於報告期內並無訂立或存在任何股份掛鈎協議。

准許彌償

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

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

Report of the Board

董事會報告

BANK LOANS AND OTHER BORROWINGS

As at December 31, 2023, the Group did not have any bank loans or other borrowings.

LOANS AND GUARANTEES

For the year ended December 31, 2023, the Group did not provide any loans or loan guarantees, directly or indirectly, to the Directors, senior management, controlling shareholders of the Company or any of their respective connected persons.

ASSET PLEDGE

As of December 31, 2023, the Group did not have any assets pledged.

CURRENT RATIO

As of December 31, 2023, our current ratio was 2.47 (as at December 31, 2022: 1.47).

GEARING RATIO

As of December 31, 2023, our gearing ratio was 38.4% (as at December 31, 2022: 61.2%), calculated by dividing total liabilities by total assets.

MATERIAL INVESTMENT

Save as disclosed in this Annual Report, we did not make or hold any material investments during 2023.

MATERIAL ACQUISITIONS AND DISPOSALS

On December 22, 2023, JF Information, an indirect wholly owned subsidiary of the Company, entered into an exclusive option transfer framework agreement to acquire the entire economic interest in the assets or businesses of Shanghai Beixun through contractual arrangements (the “Acquisition”). Upon completion of the Acquisition, the Company shall have the right to consolidate the financial results of Shanghai Beixun and its subsidiary into the Group’s financial information as if they were the Company’s subsidiaries. For details of the Acquisition, please refer to “Connected Transactions and Continuing Connected Transaction” in this Annual Report.

Save as disclosed above, the Group did not have any material acquisitions or disposals of subsidiaries, or associated companies for the year ended December 31, 2023.

銀行貸款及其他借款

於2023年12月31日，本集團並無任何銀行貸款或其他借款。

貸款及擔保

截至2023年12月31日止年度內，本集團並無直接或間接向本公司董事、高級管理層、控股股東或其各自的任何關連人士提供任何貸款或貸款擔保。

資產質押

於2023年12月31日，本集團並無任何資產質押。

流動比率

於2023年12月31日，我們的流動比率為2.47(於2022年12月31日：1.47)。

資產負債比率

於2023年12月31日，我們的資產負債比率為38.4%(於2022年12月31日：61.2%)，由總負債除以總資產計算得出。

重大投資

除本年度報告所披露者外，我們於2023年期間並無進行或持有任何重大投資。

重大收購和處置

於2023年12月22日，本公司間接全資附屬公司極蒂信息簽訂了獨家購股權轉讓框架協議以收購上海銀勛的全部經濟利益(「收購事項」)。收購完成後，本公司將有權將上海銀勛及其子公司的財務成果合併為本集團的財務信息，如同它們是本公司的子公司。有關更多詳細信息，請參閱本年度報告中「關連交易與持續關連交易」。

除上述披露外，截至2023年12月31日，本集團未對子公司或關聯公司進行任何重大收購或處置。

MAJOR CUSTOMERS AND SUPPLIERS

During the Reporting Period, revenue from the Group's top five customers accounted for 0.05% (2022: 0.05%) of the Group's revenue for the year.

During the Reporting Period, the cost of revenue from the Group's five largest suppliers accounted for 17.28% (2022: 31.61%) of the Group's total purchases for the same year. For the financial year 2023, the Group's largest supplier accounted for approximately 4.42% (2022: 13.24%) of the Group's total purchases for the same year.

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

EMPLOYEE AND REMUNERATION POLICY

As of December 31, 2023, the Group had 2,775 employees. The total employee compensation expenses, including Directors' remuneration, was approximately RMB1,079.6 million in 2023. The remuneration package depends on individual performance, working experience and prevailing salary levels in the market.

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

The Group also adopted the Pre-IPO RSU Scheme to reward the grantees for their services and contribution to the Group. Please see paragraph "Pre-IPO RSU Scheme" in this section for further details.

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

主要客戶及提供商

於報告期內，來自本集團前五大客戶的收入，佔本集團年度收入的0.05% (2022年：0.05%)。

於報告期內，本集團五大提供商的收入成本佔本集團同年採購總額的17.28% (2022年：31.61%)。2023年財政年度，本集團最大提供商約佔本集團同年採購總額的4.42% (2022年：13.24%)。

於報告期內，本集團並無與客戶或提供商發生任何重大糾紛。

僱員及薪酬政策

截至2023年12月31日，本集團有2,775名員工。2023年包括董事薪酬在內的員工薪酬開支總額約為人民幣1,079.6百萬元。薪酬待遇取決於個人業績、工作經驗及市場現行工資水平。

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

本集團亦採納了首次公開發售前受限制股份單位計劃以嘉許和鼓勵承受人對本集團的服務及貢獻。詳情請參閱本節「首次公開發售前受限制股份單位計劃」一段。

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

RETIREMENT AND EMPLOYEE BENEFIT PLANS

Details of the Company's retirement and employee benefits are set out in Note 5 to the consolidated financial statements.

MAJOR RISKS AND UNCERTAINTIES

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

- (i) We are subject to extensive and evolving regulatory requirements in the industries we operate in, non-compliance with which may result in penalties, limitations and prohibitions on our future business activities or suspension or revocation of our licenses, and consequently may materially and adversely affect our business, financial condition, operations and prospects;
- (ii) If we are unable to retain existing customers or attract new customers to purchase or renew our offerings, or if we fail to provide offerings to address the needs of our customers as they evolve, our business and results of operations may be materially and adversely affected;
- (iii) We face significant competition in the industry we operate in, and if we are unable to compete effectively, we may lose our market share and our results of operations and financial condition may be materially and adversely affected;
- (iv) We cannot guarantee the profitability of the investment made by our customers, which are prone to unpredictable market fluctuations and other factors out of our control, and consequently our business and results of operations may be materially and adversely affected by such factors; and
- (v) Refunds or potential refund disputes may negatively affect our cash flow, financial condition, and reputation. As the foregoing is not exhaustive, investors are advised to exercise their own judgment or consult their own investment advisers before making any investment in our shares.

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

退休及僱員福利計劃

本公司的退休及僱員福利的詳情載於合併財務報表附註5。

主要風險及不確定因素

本集團的經營業績受各種因素的影響，我們面對的若干主要風險包括：

- (i) 我們須遵守經營所在行業中廣泛及不斷變化的監管規定，倘不遵守該等規定，可能引致對日後業務活動的處罰、限制或禁制，或吊銷或撤銷執照，繼而可能對我們的業務、財務狀況、運營及前景造成重大不利影響；
- (ii) 倘我們未能挽留現有客戶或吸引新客戶購買或續訂我們的服務，或倘我們未能提供服務以滿足客戶變化的需求，我們的業務及經營業績或會受到重大不利影響；
- (iii) 我們在經營所在行業面對激烈競爭，倘我們無法有力競爭，或會失去市場份額，經營業績及財務狀況可能受到重大不利影響；
- (iv) 我們無法保證客戶投資的盈利能力，而客戶投資的盈利能力易受不可預測的市場波動及其他不受我們控制的元素影響，因此我們的業務及經營業績可能會受到該等因素的重大不利影響；及
- (v) 退款或潛在退款糾紛可能對我們的現金流量、財務狀況及聲譽造成負面影響。由於上述情況並非詳盡無遺，建議投資者在對我們的股份進行任何投資之前，自行做出判斷或諮詢本身的投資顧問。

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

RELATIONSHIPS WITH KEY STAKEHOLDERS

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

SHAREHOLDERS

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

EMPLOYEES

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

CONTRACTS OF SIGNIFICANCE WITH CONTROLLING SHAREHOLDERS

Save as disclosed in this Annual Report, during the year ended December 31, 2023, no contract of significance (including contract of significance for the provision of services) have been entered into between the Company or any of its subsidiaries and the controlling shareholders or any of its subsidiaries.

MANAGEMENT CONTRACTS

During the year ended December 31, 2023, no contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or terminated.

與主要利益相關者的關係

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

股東

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

僱員

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

與控股股東的重要合約

除本年度報告所披露者外，截至2023年12月31日止年度，本公司或其任何附屬公司與控股股東或其任何附屬公司之間並無訂立重要合約（包括提供服務的重要合約）。

管理合約

截至2023年12月31日止年度，並無訂立或退出有關本公司全部或任何重大部分業務的管理及行政的合約。

Report of the Board

董事會報告

ENVIRONMENTAL POLICIES AND PERFORMANCE

Being a socially responsible enterprise, the Group strives to strictly comply with the laws and regulations regarding environmental protection all the time. During the year ended December 31, 2023, the Group's business was in compliance with all relevant laws and regulations regarding environmental protection in all material respects.

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

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

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

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

MATERIAL LITIGATION

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

PROFILE OF THE BOARD

The Directors who held office during the Reporting Period and as at the date of this Annual Report are:

Executive Directors

Mr. CHEN Wenbin (*Chairman of the Board, who was re-designated from a non-executive Director to an executive Director on December 20, 2023*)

Mr. CHEN Jigeng (*re-designated from a non-executive Director to an executive Director on December 20, 2023*)

Mr. CAI Zi (*resigned as an executive Director with effect from April 22, 2024*)

環境政策及表現

作為一家有社會責任感的企業，本集團一直努力嚴格遵守有關環境保護的法律及法規。截至2023年12月31日止年度，本集團的業務在所有重大方面均已遵守有關環境保護的所有相關法律及法規。

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

更多詳情請參閱本年度報告中的「環境、社會及管治報告」一節。

遵守相關法律及法規

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

重大訴訟

董事亦不知悉於報告期內或之後有任何針對本集團的未決或威脅的重大訴訟或索賠。

董事會概況

報告期內及截至本年度報告的日期任職的董事為：

執行董事

陳文彬先生 (*董事會主席，於2023年12月20日由非執行董事調任為執行董事*)
陳冀庚先生 (*於2023年12月20日由非執行董事調任為執行董事*)

才子先生 (*辭任執行董事，自2024年4月22日生效*)

Non-executive Directors

Mr. YAN Ming
Ms. CHEN NINGFENG

Independent Non-executive Directors

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

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

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

DIRECTORS' SERVICE CONTRACTS

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

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

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

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

非執行董事

嚴明先生
CHEN NINGFENG女士

獨立非執行董事

趙國慶博士
范勇宏先生
田舒先生

董事及高級管理層履歷

本公司董事及高級管理層的履歷詳情載於本年度報告「董事及高級管理層」一節。

董事的服務合約

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

每位非執行董事於2021年8月20日各自與本公司訂立委任書，初步任期為上市日期起3年。任何一方均可通過事先發出書面通知終止相關協議。

每位獨立非執行董事於2023年2月28日各自與本公司訂立委任書，初步任期為上市日期起3年。任何一方均可通過事先發出書面通知終止相關協議。

上述委任須遵守組織章程細則中關於輪值退任及重選的規定。

Report of the Board 董事會報告

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

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save as disclosed in this Annual Report, none of the Directors or any entity related to the Directors had a material interest, either directly or indirectly, in any transactions, arrangements or contracts of significance to which the Company, its holding company or any of its subsidiaries were parties during the year ended December 31, 2023 or by the end of 2023.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR BONDS

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

REMUNERATION POLICY AND DIRECTORS' REMUNERATION

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

在本公司即將舉行的股東週年大會上被提名連任的董事概無與本集團成員公司訂立本集團不能在1年內不支付賠償(法定賠償除外)而終止的服務合約。

董事於重要交易、安排或合約的權益

除本年度報告所披露者外，董事或與董事有關連的任何實體概無於本公司、其控股公司或其任何附屬公司於截至2023年12月31日止年度期間或2023年年底作為當事方的任何重要交易、安排或合約中直接或間接擁有重大權益。

董事收購股份或債券的權利

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

薪酬政策及董事薪酬

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

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

During the Reporting Period, the aggregate amount of remuneration (including basic salaries, housing allowances, other allowances, and benefits in kind, contributions to pension plans and discretionary bonuses) for Directors of the Company was approximately RMB98.4 million (as set out in Note 7 to the consolidated financial statements).

INTERESTS OF THE DIRECTORS IN COMPETING BUSINESS

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

INDEPENDENCE OF THE INDEPENDENT NON-EXECUTIVE DIRECTORS

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

CONTINUING DISCLOSURE OBLIGATIONS UNDER THE LISTING RULES

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

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTION

The Group has entered into the following connected transactions and continuing connected transaction during the year ended December 31, 2023:

概無任何董事放棄或同意放棄任何薪酬，本集團亦無向任何董事或五名最高薪酬人員支付任何薪酬，作為加入本集團或加入本集團後的獎勵，或作為離職補償。

於報告期內，本公司董事的薪酬（包括基本工資、住房津貼、其他津貼及實物福利、養老金計劃供款及酌情獎金）總額約為人民幣98.4百萬元（如合併財務報表附註7所示）。

董事於競爭業務的權益

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

獨立非執行董事的獨立性

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

上市規則項下的持續披露義務

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

關連交易及持續關連交易

於截至2023年12月31日止年度，本集團進行以下關連交易及持續關連交易：

One-off Connected Transactions

1. Acquisition of the Entire Ownership of Shanghai Beixun

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

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

一次性關連交易

1. 收購上海銀動的全部所有權

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

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

The Acquisition was conducted considering: (i) Shanghai Beixun is principally engaged in the value-added telecommunications business; (ii) Zhangzhong Weishi (Beijing) Technology Co., Ltd. (掌中微視(北京)科技有限公司) (“Zhangzhong Weishi”), the wholly-owned subsidiary of Shanghai Beixun, is principally engaged in the value-added telecommunications business, audiovisual network services and production of radio and television program services; (iii) Shanghai Beixun has been providing management support and supervising the business operation of Zhangzhong Weishi, and will, after the completion of the Acquisition, be also engaged in the provision of audiovisual network services and production of radio and television program services; and (iv) as advised by the PRC legal advisor of the Company, according to applicable PRC laws and regulations, the value-added telecommunications business (with certain exceptions) is subject to restriction on foreign ownership, while the audiovisual network services and production of radio and television program services strictly prohibit foreign investment, and JF Information is thus not permitted to acquire any direct equity interest in either Shanghai Beixun or Zhangzhong Weishi. Therefore, the New Contractual Arrangements as part of the Acquisition have been narrowly tailored to achieve the Company’s business purpose and minimize the potential for conflict with relevant PRC laws.

The consideration payable by JF Information for the Acquisition is RMB38,420,000.00, which shall be paid in instalments. JF Information has also agreed to assist Shanghai Beixun in repaying its debt for the amount of RMB31,875,111.75, and to bear the expenses of the operation of Shanghai Beixun before the closing of the Acquisition for the amount of no more than RMB10,000,000.00. As at the date of this Annual Report, the consideration under the Exclusive Option Transfer Agreement has been fully settled.

進行收購事項乃考慮到：(i)上海銀勳主要從事增值電信業務；(ii)上海銀勳的全資附屬公司掌中微視(北京)科技有限公司(「掌中微視」)主要從事增值電信業務、視聽網絡服務及廣播電視節目製作服務；(iii)上海銀勳一直為掌中微視提供管理支持及監督其業務營運，並將於收購事項完成後從事提供視聽網絡服務及廣播電視節目製作服務；及(iv)據本公司中國法律顧問告知，根據適用的中國法律法規，增值電信業務(若干例外情況除外)受外資所有權限制，而視聽網絡服務及廣播電視節目製作服務嚴禁外商投資，因此，極芾信息不得收購上海銀勳或掌中微視的任何直接股權。因此，作為收購事項一部分，新合約安排的訂立僅為實現本公司的業務目的及盡量減少與相關中國法律衝突的可能性。

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

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

On April 10, 2024, the Acquisition has been completed.

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

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

於2024年4月10日，收購事項已完成。

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

2. Series of Property Leasing Agreements

For the period from April 17, 2023 to June 30, 2023, certain subsidiaries of the Company, including Shanghai Fudong, Shanghai Shangjie, Shanghai Yingma and Shanghai Jiufangyun, each being an indirect wholly-owned subsidiary of the Company, have entered into ten property leasing agreements (the “**Property Leasing Agreements**”) with Shanghai Xieyu, an associate of Mr. CHEN Wenbin who was a then Director, including:

- (i) the property leasing agreement dated April 17, 2023 entered into between Shanghai Fudong and Shanghai Xieyu, pursuant to which Shanghai Fudong agreed to lease a property from Shanghai Xieyu for the period from April 17, 2023 to June 30, 2023 at the consideration of RMB238,918.35 per month;
- (ii) the property leasing agreement dated May 8, 2023 entered into between Shanghai Fudong and Shanghai Xieyu, pursuant to which Shanghai Fudong agreed to lease a property from Shanghai Xieyu for the period from May 8, 2023 to August 7, 2023 at the consideration of RMB158,453.80 per month;
- (iii) the property leasing agreement dated June 30, 2023 entered into between Shanghai Fudong and Shanghai Xieyu, pursuant to which Shanghai Fudong agreed to lease a property from Shanghai Xieyu for the period from July 1, 2023 to June 30, 2024 at the consideration of RMB514,833.00 per month;
- (iv) the property leasing agreement dated June 30, 2023 entered into between Shanghai Fudong and Shanghai Xieyu, pursuant to which Shanghai Fudong agreed to lease a property from Shanghai Xieyu for the period from August 8, 2023 to June 30, 2024 at the consideration of RMB136,553.80 per month (the “**Fourth Leasing Agreement**”);
- (v) the property leasing agreement dated May 8, 2023 entered into between Shanghai Shangjie and Shanghai Xieyu, pursuant to which Shanghai Shangjie agreed to lease a property from Shanghai Xieyu for the period from May 8, 2023 to August 7, 2023 at the consideration of RMB116,800.00 per month;

2. 一系列房屋租賃協議

於2023年4月17日至2023年6月30日期間，本公司若干附屬公司（包括上海富動、上海燭界、上海贏馬及上海九方雲，各為本公司間接全資附屬公司）與上海蟹嶼（陳文彬先生的聯繫人，其當時為董事）訂立十項房屋租賃協議（「**房屋租賃協議**」），包括：

- (i) 上海富動與上海蟹嶼訂立日期為2023年4月17日的房屋租賃協議，據此，上海富動同意向上海蟹嶼租賃房屋，租期由2023年4月17日至2023年6月30日止，代價為每月人民幣238,918.35元；
- (ii) 上海富動與上海蟹嶼訂立日期為2023年5月8日的房屋租賃協議，據此，上海富動同意向上海蟹嶼租賃房屋，租期由2023年5月8日至2023年8月7日止，代價為每月人民幣158,453.80元；
- (iii) 上海富動與上海蟹嶼訂立日期為2023年6月30日的房屋租賃協議，據此，上海富動同意向上海蟹嶼租賃房屋，租期由2023年7月1日至2024年6月30日止，代價為每月人民幣514,833.00元；
- (iv) 上海富動與上海蟹嶼訂立日期為2023年6月30日的房屋租賃協議，據此，上海富動同意向上海蟹嶼租賃房屋，租期由2023年8月8日至2024年6月30日止，代價為每月人民幣136,553.80元（「**第四份租賃協議**」）；
- (v) 上海燭界與上海蟹嶼訂立日期為2023年5月8日的房屋租賃協議，據此，上海燭界同意向上海蟹嶼租賃房屋，租期由2023年5月8日至2023年8月7日止，代價為每月人民幣116,800.00元；

- (vi) the property leasing agreement dated June 30, 2023 entered into between Shanghai Shangjie and Shanghai Xieyu, pursuant to which Shanghai Shangjie agreed to lease a property from Shanghai Xieyu for the period from August 8, 2023 to June 30, 2024 at the consideration of RMB138,700.00 per month (the “**Sixth Leasing Agreement**”, together with the Fourth Leasing Agreement, the “**Original Leasing Agreements**”);
 - (vii) the property leasing agreement dated May 1, 2023 entered into between Shanghai Yingma and Shanghai Xieyu, pursuant to which Shanghai Yingma agreed to lease a property from Shanghai Xieyu for the period from May 1, 2023 to June 30, 2023 at the consideration of RMB116,857.03 per month;
 - (viii) the property leasing agreement dated June 30, 2023 entered into between Shanghai Jiufangyun and Shanghai Xieyu, pursuant to which Shanghai Jiufangyun agreed to lease a property from Shanghai Xieyu for the period from July 1, 2023 to June 30, 2024 at the consideration of RMB238,918.35 per month;
 - (ix) the property leasing agreement dated June 30, 2023 entered into between Shanghai Jiufangyun and Shanghai Xieyu, pursuant to which Shanghai Jiufangyun agreed to lease a property from Shanghai Xieyu for the period from July 1, 2023 to June 30, 2024 at the consideration of RMB116,857.03 per month; and
 - (x) the property leasing agreement dated June 30, 2023 entered into between Shanghai Jiufangyun and Shanghai Xieyu, pursuant to which Shanghai Jiufangyun agreed to lease a property from Shanghai Xieyu for the period from July 1, 2023 to June 30, 2024 at the consideration of RMB4,188.38 per month.
- (vi) 上海燭界與上海蟹嶼訂立日期為2023年6月30日的房屋租賃協議，據此，上海燭界同意向上海蟹嶼租賃房屋，租期由2023年8月8日至2024年6月30日止，代價為每月人民幣138,700.00元（「**第六份租賃協議**」，連同第四份租賃協議合稱「**原租賃協議**」）；
 - (vii) 上海贏馬與上海蟹嶼訂立日期為2023年5月1日的房屋租賃協議，據此，上海贏馬同意向上海蟹嶼租賃房屋，租期由2023年5月1日至2023年6月30日止，代價為每月人民幣116,857.03元；
 - (viii) 上海九方雲與上海蟹嶼訂立日期為2023年6月30日的房屋租賃協議，據此，上海九方雲同意向上海蟹嶼租賃房屋，租期由2023年7月1日至2024年6月30日止，代價為每月人民幣238,918.35元；
 - (ix) 上海九方雲與上海蟹嶼訂立日期為2023年6月30日的房屋租賃協議，據此，上海九方雲同意向上海蟹嶼租賃房屋，租期由2023年7月1日至2024年6月30日止，代價為每月人民幣116,857.03元；及
 - (x) 上海九方雲與上海蟹嶼訂立日期為2023年6月30日的房屋租賃協議，據此，上海九方雲同意向上海蟹嶼租賃房屋，租期由2023年7月1日至2024年6月30日，代價為每月人民幣4,188.38元。

For further details of the Property Leasing Agreements, please refer to the announcement of the Company dated June 30, 2023. On December 20, 2023, the Original Leasing Agreements have been terminated and are no longer effective. Please refer to “**2023 Property Leasing Framework Agreement**” below for details.

有關房屋租賃協議的更多詳情，請參閱本公司日期為2023年6月30日的公告。於2023年12月20日，原租賃協議已終止且不再有效。詳情請參閱以下「**2023年房屋租賃框架協議**」。

Continuing Connected Transaction

2023 Property Leasing Framework Agreement

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

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

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

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

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

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

持續關連交易

2023年房屋租賃框架協議

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

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

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

獨立非執行董事及核數師的年度審閱

我們的獨立非執行董事已審閱上述持續關連交易，且確認該持續關連交易：

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

Report of the Board 董事會報告

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

The auditor of the Company has performed agreed-upon procedures regarding the Continuing Connected Transaction entered into by the Group during the year ended December 31, 2023 as set out above and states that:

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

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

如上文所述,本公司核數師已就本集團於截至2023年12月31日止年度訂立的持續關連交易執行協定程序,並聲明:

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

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

Save as disclosed in this Annual Report, during the year ended December 31, 2023, the Company had no connected transactions or continuing connected transactions which fell to be disclosed in accordance with the provisions under Chapter 14A of the Listing Rules in relation to the disclosure of connected transactions and continuing connected transactions.

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

除本年度報告所披露者外，於截至2023年12月31日止年度，本公司並無任何根據上市規則第14A章有關披露關連交易及持續關連交易的條文須予披露的關連交易或持續關連交易。

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

As at December 31, 2023, the interests or short positions of the Directors and chief executive of the Company in the Shares, underlying Shares or debentures of our Company or any of its associated corporations (within the meaning of Part XV of the SFO), which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO) or required to be recorded in the register required to be kept by the Company, pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange under the Model Code, were as follows:

董事及最高行政人員於股份、相關股份或債權證中擁有的權益及淡倉

於2023年12月31日，本公司董事及最高行政人員於本公司或其他任何相聯法團（定義見《證券及期貨條例》第XV部）的股份、相關股份或債權證中擁有根據《證券及期貨條例》第XV部第7及第8分部已知會本公司及聯交所的權益或淡倉（包括根據《證券及期貨條例》的該等條文被當作或被視為擁有的權益及淡倉），或須記入根據《證券及期貨條例》第352條本公司須存置的登記冊的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉如下：

Name of Directors	Type/Nature of interest	Number of ordinary shares	Approximate percentage of equity ⁽⁷⁾	Long/Short positions
董事姓名	權益類型／性質	普通股數目	佔股權概約百分比 ⁽⁷⁾	好倉／淡倉
Mr. CHEN Wenbin	Interest in controlled corporation ⁽¹⁾ , interests held jointly with another person ⁽⁴⁾	299,925,000	64.35%	Long positions
陳文彬先生	受控法團權益 ⁽¹⁾ 、與其他人士共同持有的權益 ⁽⁴⁾	299,925,000	64.35%	好倉
Mr. YAN Ming	Interest in controlled corporation ⁽²⁾ , interests held jointly with another person ⁽⁴⁾	299,925,000	64.35%	Long positions
嚴明先生	受控法團權益 ⁽²⁾ 、與其他人士共同持有的權益 ⁽⁴⁾	299,925,000	64.35%	好倉
Ms. CHEN NINGFENG	Interest in controlled corporation ⁽³⁾ , interests held jointly with another person ⁽⁴⁾	299,925,000	64.35%	Long positions
CHEN NINGFENG女士	受控法團權益 ⁽³⁾ 、與其他人士共同持有的權益 ⁽⁴⁾	299,925,000	64.35%	好倉
Mr. CHEN Jigeng	Beneficial interest ⁽⁵⁾	14,215,000	3.05%	Long positions
陳冀庚先生	實益權益 ⁽⁵⁾	14,215,000	3.05%	好倉
Mr. CAI Zi	Beneficial interest ⁽⁶⁾	7,110,000	1.53%	Long positions
才子先生	實益權益 ⁽⁶⁾	7,110,000	1.53%	好倉

Notes:

- (1) Mr. CHEN Wenbin holds all the issued Shares in each of Coreworth Investments Limited (“**Coreworth**”) and Embrace Investments Limited (“**Embrace Investments**”). Under the SFO, Mr. CHEN Wenbin is deemed to be interested in the 100,000,000 Shares and the 40,615,000 Shares held by Coreworth and Embrace Investments, respectively.
- (2) Mr. YAN Ming holds all the issued Shares in Harmony Creek Investments Limited (“**Harmony Creek**”). Under the SFO, Mr. YAN Ming is deemed to be interested in the 84,310,000 Shares held by Harmony Creek.
- (3) Ms. CHEN NINGFENG holds all the issued Shares in Rich Horizon Investments Limited (“**Rich Horizon**”). Under the SFO, Ms. CHEN NINGFENG is deemed to be interested in the 75,000,000 Shares held by Rich Horizon.
- (4) Each of Mr. CHEN Wenbin, Mr. YAN Ming and Ms. CHEN NINGFENG has been acting in concert since January 1, 2018. As such, under the SFO, each of Mr. CHEN Wenbin, Mr. YAN Ming and Ms. CHEN NINGFENG is deemed to be interested in the Shares held by each other.
- (5) Mr. CHEN Jigeng is entitled to receive 14,215,000 Shares pursuant to the Awards granted to him under the Pre-IPO RSU Scheme, subject to vesting conditions. Please see paragraph “Pre-IPO RSU Scheme” in this section for further details.
- (6) Mr. CAI Zi is entitled to receive 7,110,000 Shares pursuant to the Awards granted to him under the Pre-IPO RSU Scheme, subject to vesting conditions. Please see paragraph “Pre-IPO RSU Scheme” in this section for further details.
- (7) The calculation is based on the total number of 466,087,000 Company’s Shares in issue as at December 31, 2023.

附註：

- (1) 陳文彬先生持有Coreworth Investments Limited(「**Coreworth**」)及Embrace Investments Limited(「**Embrace Investments**」)各自的全部已發行股份。根據《證券及期貨條例》，陳文彬先生被視為於Coreworth及Embrace Investments分別持有的100,000,000股股份及40,615,000股股份中擁有權益。
- (2) 嚴明先生持有Harmony Creek Investments Limited(「**Harmony Creek**」)的全部已發行股份。根據《證券及期貨條例》，嚴明先生被視為於Harmony Creek持有的84,310,000股股份中擁有權益。
- (3) CHEN NINGFENG女士持有Rich Horizon Investments Limited(「**Rich Horizon**」)的全部已發行股份。根據《證券及期貨條例》，CHEN NINGFENG女士被視為於Rich Horizon持有的75,000,000股股份中擁有權益。
- (4) 陳文彬先生、嚴明先生及CHEN NINGFENG女士各自自2018年1月1日以來一直一致行動。因此，根據《證券及期貨條例》，陳文彬先生、嚴明先生及CHEN NINGFENG女士各自被視為於彼此持有的股份中擁有權益。
- (5) 根據首次公開發售前受限制股份單位計劃項下獲授的獎勵，陳冀庚先生有權收取14,215,000股股份，惟須符合歸屬條件。詳情請參閱本節「首次公開發售前受限制股份單位計劃」一段。
- (6) 根據首次公開發售前受限制股份單位計劃項下獲授的獎勵，才子先生有權收取7,110,000股股份，惟須符合歸屬條件。詳情請參閱本節「首次公開發售前受限制股份單位計劃」一段。
- (7) 以本公司截至2023年12月31日已發行股份總數466,087,000股股份為基準計算。

Report of the Board

董事會報告

Save as disclosed above, as at December 31, 2023, none of the Directors or the chief executive of our Company had or was deemed to have the interests or short positions in the Shares, underlying Shares or debentures of our Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO), or required to be recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

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

As at December 31, 2023, to the best knowledge of the Directors of the Company, the following parties (except for the Directors or the chief executive of the Company) had interests or short positions in the Shares or underlying Shares of the Company which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or required to be recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

除上述所披露外，於2023年12月31日，本公司董事或最高行政人員概無於本公司或其任何相聯法團（定義見《證券及期貨條例》第XV部）的股份、相關股份或債權證中擁有根據《證券及期貨條例》第XV部第7及第8分部須知會本公司及聯交所的權益或淡倉（包括根據《證券及期貨條例》的該等條文被當作或被視為擁有的權益或淡倉），或須記入根據《證券及期貨條例》第352條本公司須存置的登記冊的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉。

主要股東於股份及相關股份的權益及淡倉

截至2023年12月31日，據本公司董事所知，以下各方（本公司董事或最高行政人員除外）於本公司的股份或相關股份中擁有根據《證券及期貨條例》第XV部第2及第3分部的條文須向本公司披露的權益或淡倉，或須記入根據《證券及期貨條例》第336條本公司須存置的登記冊的權益或淡倉：

Name of Shareholders	Type/Nature of interest	Number of ordinary shares	Approximate percentage of equity ⁽⁶⁾ 佔股權概約百分比 ⁽⁶⁾	Long/Short positions
股東姓名／名稱	權益類型／性質	普通股數目		好倉／淡倉
Coreworth Investments Limited ("Coreworth")	Beneficial interest ⁽¹⁾	100,000,000	21.46%	Long positions
Coreworth Investments Limited ([Coreworth])	實益權益 ⁽¹⁾	100,000,000	21.46%	好倉
Embrace Investments Limited ("Embrace Investments")	Beneficial interest ⁽¹⁾	40,615,000	8.71%	Long positions
Embrace Investments Limited ([Embrace Investments])	實益權益 ⁽¹⁾	40,615,000	8.71%	好倉

Name of Shareholders	Type/Nature of interest	Number of ordinary shares	Approximate percentage of equity ⁽⁶⁾ 佔股權概約百分比 ⁽⁶⁾	Long/Short positions
股東姓名／名稱	權益類型／性質	普通股數目		好倉／淡倉
Harmony Creek Investments Limited ("Harmony Creek")	Beneficial interest ⁽²⁾	84,310,000	18.09%	Long positions
Harmony Creek Investments Limited ("Harmony Creek")	實益權益 ⁽²⁾	84,310,000	18.09%	好倉
Rich Horizon Investments Limited ("Rich Horizon")	Beneficial interest ⁽³⁾	75,000,000	16.09%	Long positions
Rich Horizon Investments Limited ("Rich Horizon")	實益權益 ⁽³⁾	75,000,000	16.09%	好倉
The Core Trust Company Limited	Trustee ⁽⁴⁾	28,430,000	6.10%	Long positions
The Core Trust Company Limited	受託人 ⁽⁴⁾	28,430,000	6.10%	好倉
TCT (BVI) Limited	Interest in controlled corporation ⁽⁴⁾	28,430,000	6.10%	Long positions
TCT (BVI) Limited	受控法團權益 ⁽⁴⁾	28,430,000	6.10%	好倉
RSU Holding Entity	Beneficial interest ⁽⁴⁾	28,430,000	6.10%	Long positions
受限制股份單位持有實體	實益權益 ⁽⁴⁾	28,430,000	6.10%	好倉

Report of the Board

董事會報告

Notes:

- (1) Mr. CHEN Wenbin holds all the issued Shares in each of Coreworth and Embrace Investments. Under the SFO, Mr. CHEN Wenbin is deemed to be interested in the 100,000,000 Shares and the 40,615,000 Shares held by Coreworth and Embrace Investments, respectively.
- (2) Mr. YAN Ming holds all the issued Shares in Harmony Creek. Under the SFO, Mr. YAN Ming is deemed to be interested in the 84,310,000 Shares held by Harmony Creek.
- (3) Ms. CHEN NINGFENG holds all the issued Shares in Rich Horizon. Under the SFO, Ms. CHEN NINGFENG is deemed to be interested in the 75,000,000 Shares held by Rich Horizon.
- (4) The Core Trust Company Limited, as a trustee, holds the Shares underlying the RSUs under the Pre-IPO RSU Scheme through RSU Holding Entity. RSU Holding Entity is wholly owned by TCT (BVI) Limited, which is in turn wholly owned by The Core Trust Company Limited.
- (5) The calculation is based on the total number of 466,087,000 Company's Shares in issue as at December 31, 2023.

Save as disclosed above, as at December 31, 2023, based on publicly available information, no other person (other than the Directors and the chief executive of the Company) had interests or short positions in the Shares or underlying Shares which would fall to be disclosed to our Company under provisions of Division 2 and 3 in Part XV of the SFO, or which would be required, pursuant to section 336 of the SFO, to be entered in the register referred to therein.

附註：

- (1) 陳文彬先生持有Coreworth及Embrace Investments各自的全部已發行股份。根據《證券及期貨條例》，陳文彬先生被視為於Coreworth及Embrace Investments分別持有的100,000,000股股份及40,615,000股股份中擁有權益。
- (2) 嚴明先生持有Harmony Creek的全部已發行股份。根據《證券及期貨條例》，嚴明先生被視為於Harmony Creek持有的84,310,000股股份中擁有權益。
- (3) CHEN NINGFENG女士持有Rich Horizon的全部已發行股份。根據《證券及期貨條例》，CHEN NINGFENG女士被視為於Rich Horizon持有的75,000,000股股份中擁有權益。
- (4) The Core Trust Company Limited作為受託人，透過受限制股份單位持有實體持有首次公開發售前受限制股份單位計劃項下受限制股份單位的相關股份。受限制股份單位持有實體由TCT (BVI) Limited全資擁有，而TCT (BVI) Limited由The Core Trust Company Limited全資擁有。
- (5) 以本公司截至2023年12月31日已發行股份總數466,087,000股股份為基準計算。

除上文披露者外，於2023年12月31日，根據可公開獲得的資料，概無其他人士（本公司董事及最高行政人員除外）於股份或相關股份中擁有根據《證券及期貨條例》第XV部第2及第3分部的規定須向本公司披露的權益或淡倉，或根據《證券及期貨條例》第336條須記入該條所述登記冊的權益或淡倉。

PRE-IPO RSU SCHEME

The following is a summary of the principal terms of the Pre-IPO RSU Scheme approved and adopted by a resolution of the Board dated June 1, 2021 (the “**Adoption Date**”) and amended on February 20, 2023. The Pre-IPO RSU Scheme is not subject to the provisions of Chapter 17 of the Listing Rules as it does not involve any grant of share options or awards by our Company after the Listing.

a. Purpose

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

b. RSU Awards

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

c. Participants

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

d. Terms

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

首次公開發售前受限制股份單位計劃

以下為經2021年6月1日（「**採納日期**」）董事會決議案批准及採納並於2023年2月20日修訂的首次公開發售前受限制股份單位計劃的主要條款概要。首次公開發售前受限制股份單位計劃毋須遵守上市規則第十七章條文的規定，原因是其並不涉及本公司於上市後任何授出購股權或獎勵的行為。

a. 目的

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

b. 受限制股份單位獎勵

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

c. 參與者

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

d. 年期

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

e. Grant and Acceptance

(a) Making an offer

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

(b) Acceptance of an offer

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

e. 授出及接納

(a) 發出要約

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

(b) 接納要約

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

(c) **Restrictions on Grants**

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

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

f. **Maximum number of Shares pursuant to the Awards**

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

Upon completion of the Capitalization Issue and the Global Offering, the number of Shares held by the RSU Holding Entity shall be 28,430,000 Shares, representing 6.10% of the issued Shares immediately upon completion of the Global Offering.

(c) **授出限制**

在以下任何情況下，董事會不得向任何受限制股份單位獲選人士授出任何獎勵：

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

f. **獎勵的股份數目上限**

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

於資本化發行及全球發售完成後，受限制股份單位持有實體持有的股份數目為28,430,000股股份，佔緊隨全球發售完成後已發行股份的6.10%。

g. Rights attached to the Awards

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

h. Rights attached to Shares

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

i. Assignment of Awards

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

g. 獎勵所附權利

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

h. 股份所附權利

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

i. 出讓獎勵

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

j. Vesting of Awards

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

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

k. Cancellation of Awards

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

l. Clawback Mechanism

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

j. 獎勵的歸屬

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

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

k. 註銷獎勵

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

l. 回撥機制

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

m. Reorganization of Capital Structure

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

n. Alternation of the Pre-IPO RSU Scheme

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

o. Termination of the Pre-IPO RSU Scheme

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

m. 資本架構重組

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

n. 變更首次公開發售前受限制股份單位計劃

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

o. 終止首次公開發售前受限制股份單位計劃

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

p. Appointment of the RSU Trustee

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

q. Taxes

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

p. 委任受限制股份單位受託人

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

q. 稅項

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

r. Rights on a takeover

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

s. Rights on a compromise or arrangement

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

t. Rights on a voluntary winding up

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

r. 收購時的權利

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

s. 和解或安排時的權利

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

t. 自願清盤時的權利

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

u. Lapse of Awards

Any unvested Award will automatically lapse immediately where:

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

v. Reorganization of capital structure

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

u. 獎勵失效

在下列情況下，任何未歸屬獎勵將隨即自動失效：

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

v. 資本架構重組

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

w. Amendment of the Scheme

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

x. Termination

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

y. Administration of the Scheme

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

w. 修訂計劃

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

x. 終止

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

y. 管理計劃

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

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

z. General

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

aa. No Effect on Contract of Employment

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

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

z. 一般事項

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

aa. 不影響僱傭合約

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

Report of the Board

董事會報告

bb. Awards granted

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

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

Name of Participants	Position held within the Group	Grant Date	Number of Shares underlying Awards granted ⁽²⁾	Vesting Period ⁽¹⁾	Approximate percentage of shareholding
參與者姓名	於本集團擔任的職位	授出日期	授出的獎勵相關股份數目 ⁽²⁾	歸屬期 ⁽¹⁾	持股概約百分比
Directors					
董事					
Mr. CHEN Jigeng	Executive Director <i>(re-designated from a non-executive Director with effect from December 20, 2023)</i>	February 3, 2023	14,215,000	60 months	3.05%
陳冀庚先生	執行董事 (於2023年12月20日由非執行董事調任為執行董事)	2023年2月3日	14,215,000	60個月	3.05%
Mr. CAI Zi	Executive Director <i>(Resigned on April 22, 2024)</i>	February 3, 2023	7,110,000	60 months	1.53%
才子先生	執行董事 (於2024年4月22日辭任)	2023年2月3日	7,110,000	60個月	1.53%
Employee					
僱員					
An employee of the Company		February 3, 2023	7,105,000	60 months	1.53%
本公司僱員		2023年2月3日	7,105,000	60個月	1.53%

Notes:

- (1) The Awards granted will vest pursuant to the following schedule: 40% of which will be vested upon second anniversary of the grant date, 20% of which will be vested upon the third, fourth and fifth anniversary of the grant date, respectively.
- (2) The fair value of the Awards at the RSU Grant Date was approximately RMB398,992,983. The accounting standards and policies adopted as well as methodology and assumptions used are set out in "Note 1 Material accounting policies - (n) Employee benefits" to the consolidated financial statements.

bb. 已授出獎勵

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

根據首次公開發售前受限制股份單位計劃授予董事及僱員的獎勵詳情載列如下：

Name of Participants	Position held within the Group	Grant Date	Number of Shares underlying Awards granted ⁽²⁾	Vesting Period ⁽¹⁾	Approximate percentage of shareholding
參與者姓名	於本集團擔任的職位	授出日期	授出的獎勵相關股份數目 ⁽²⁾	歸屬期 ⁽¹⁾	持股概約百分比
Directors					
董事					
Mr. CHEN Jigeng	Executive Director <i>(re-designated from a non-executive Director with effect from December 20, 2023)</i>	February 3, 2023	14,215,000	60 months	3.05%
陳冀庚先生	執行董事 (於2023年12月20日由非執行董事調任為執行董事)	2023年2月3日	14,215,000	60個月	3.05%
Mr. CAI Zi	Executive Director <i>(Resigned on April 22, 2024)</i>	February 3, 2023	7,110,000	60 months	1.53%
才子先生	執行董事 (於2024年4月22日辭任)	2023年2月3日	7,110,000	60個月	1.53%
Employee					
僱員					
An employee of the Company		February 3, 2023	7,105,000	60 months	1.53%
本公司僱員		2023年2月3日	7,105,000	60個月	1.53%

附註：

- (1) 授予的獎勵將根據以下時間表歸屬：於授出日期第二週年後將歸屬其中的40%；於授出日期第三、第四及第五週年後將分別歸屬其中的20%。
- (2) 在受限制性股份單位授予日期，獎勵的公允價值約為人民幣398,992,983元。採用的會計準則和政策以及使用的方法和假設載於合併財務報表的「附註1重大會計政策-(n)員工福利」。

As at December 31, 2023, none of the Awards were vested or cancelled or lapsed and all of the Awards were outstanding. As all Shares underlying the outstanding Awards have already been issued to RSU Holding Entity, the outstanding Awards will not have any dilutive effect on the shareholding of the Company.

USE OF PROCEEDS FROM THE GLOBAL OFFERING

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

截至2023年12月31日，概無任何獎勵已歸屬或取消或失效，且所有獎勵均未行使。由於尚未行使獎勵的所有相關股份已發行予受限制股份單位持有實體，故尚未行使獎勵不會對本公司股權產生任何攤薄影響。

全球發售所得款項用途

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

CORPORATE GOVERNANCE

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

AUDIT COMMITTEE

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

The Audit Committee, together with the management and auditor of our Company, has reviewed the accounting principles and policies adopted by the Group and the consolidated financial statements for the year ended December 31, 2023.

AUDITOR

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

企業管治

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

審核委員會

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

審核委員會已與本公司管理層及核數師一併審閱本集團採用的會計原則及政策以及截至2023年12月31日止年度的合併財務報表。

核數師

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

SIGNIFICANT SUBSEQUENT EVENTS

On January 3, 2023, the Company entered into an equity transfer agreement to conditionally acquire the entire equity interest of Shanghai Woruiou Information Technology Co., Ltd. (the “**Proposed Acquisition**”). Please see “History, Reorganization and Corporate Structure – Proposed Acquisition after the Track Record Period” in the Prospectus for further details. As of March 2024, the Proposed Acquisition has been terminated.

On March 8, 2024, JF Information, an indirect wholly owned subsidiary of the Company, entered into an equity transfer agreement to conditionally acquire the entire equity interest of Guangfa Insurance (the “**Guangfa Acquisition**”). The total consideration payable by JF Information for the Guangfa Acquisition is RMB52,000,000. Please refer to the announcement of the Company dated March 8, 2024 for further details.

On March 26, 2024, the Board has approved a plan (the “**Proposed Share Buy-back Plan**”) to exercise the general mandate to buy back Shares. The maximum amount of fund intended to be used for the Proposed Share Buy-back Plan is HKD200 million and the maximum number of Shares is 46,608,700 Shares. Please refer to the announcement of the Company dated March 26, 2024 for further details.

On April 22, 2024, the Group agreed to extend the term of the Asset Manage Plan in accordance with the Asset Management Agreements. Please refer to the announcement of the Company dated April 22, 2024 for further details.

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

On behalf of the Board

Mr. CHEN Wenbin
Chairman
China, April 22, 2024

重大期後事項

於2023年1月3日，本公司訂立股權轉讓協議，以有條件收購上海沃芮歐信息科技有限公司的全部股權（「**建議收購事項**」）。詳情請參閱招股章程「歷史、重組及公司架構－往續記錄期後的建議收購事項」。截至2024年3月，建議收購事項已終止。

於2024年3月8日，本公司間接全資附屬公司極帶信息簽訂了股權轉讓協議，以有條件收購廣發保險的全部股權（「**廣發收購事項**」）。極帶信息就廣發收購事項應付的總代價為人民幣52,000,000元。有關更多詳細信息，請參閱本公司日期為2024年3月8日的公告。

於2024年3月26日，董事會批准一項計劃（「**建議股份回購計劃**」）並擬行使一般授權項下的權力以回購股份。根據建議股份回購計劃擬使用的最高資金總額為200百萬港元，回購股份上限為46,608,700股股份。有關更多詳細信息，請參閱本公司日期為2024年3月26日的公告。

於2024年4月22日，本集團同意根據資產管理協議延長資產管理計劃的期限。有關更多詳細信息，請參閱本公司日期為2024年4月22日的公告。

除本年度報告所披露者外，自報告期結束後至本年度報告日期，並無發生影響本公司的重要事件。

代表董事會

主席
陳文彬先生
中國，2024年4月22日

Corporate Governance Report

企業管治報告

The Board is pleased to report to our Shareholders on the corporate governance of the Company for the year ended December 31, 2023.

CORPORATE GOVERNANCE CULTURE AND STRATEGIES

We are a leading online investment decision-making solution provider in China with a focus on the online investor content service market. We offer various software to help individual investors better understand the financial market and make investment plans or decisions. We declare that the Shareholders are important to the Board and the Group as a whole, and are committed to providing diversified and reliable products and services that create value for Shareholders through sustainable growth and development.

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

Customer focus, teamwork, concentration, compliance, embracing changes, innovation, living seriously and working happily.

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

CORPORATE GOVERNANCE PRACTICES

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

The Board has adopted the principles and code provisions as set out in the CG Code and Corporate Governance Report contained in Appendix C1 (formerly known as Appendix 14) to the Listing Rules. Continuous efforts are made to review and enhance the Group's internal controls and procedures in light of changes in regulations and developments in best practices.

董事會欣然向股東報告本公司截至2023年12月31日止年度的企業管治情況。

企業管治文化策略

我們是中國領先的在線投資決策解決方案提供商，專注於在線投資者內容服務市場。我們提供各種軟件幫助個人投資者更好地了解金融市場及制定投資計劃或決策。我們聲明股東對董事會及本集團整體而言相當重要，並致力於提供多元化及可靠的產品及服務，透過可持續增長和發展為股東創造價值。

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

以客戶為中心、團隊協作、專注、本分、擁抱變化、創新、認真生活快樂工作。

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

企業管治常規

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

董事會已採納上市規則附錄C1(前稱附錄十四)所載之企業管治守則及企業管治報告所載之原則及守則條文。本集團一直致力就條例之變更及最佳常規之發展檢討及提升其內部監控及程序。

The Board has reviewed the Company's corporate governance practices and is satisfied that the Company has complied with all the code provisions of the CG Code for the period from the Listing Date to December 31, 2023, save and except for the deviation from code provision C.2.1 of the CG Code as disclosed in the section below headed "Chairman and Chief Executive Officer" of this Annual Report.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix C3 (formerly known as Appendix 10) to the Listing Rules as its own code of conduct regarding Directors' dealings in the securities of the Company.

The Company has made specific enquiry to all Directors and all Directors have confirmed that they have complied with the Model Code for the period from the Listing Date to December 31, 2023.

BOARD OF DIRECTORS

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

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

董事會已經審查了本公司的企業管治做法，並滿意地認為，本公司在上市日期至2023年12月31日止期間遵守了企業管治守則中的所有守則條文，惟本年度報告下文「主席及首席執行官」一節所披露對企業管治守則守則條文第C.2.1條的偏離除外。

董事進行證券交易的標準守則

本公司已採納上市規則附錄C3(前稱附錄十)所載的標準守則作為其自身的董事買賣本公司證券的行為守則。

本公司已向全體董事作出具體查詢，而全體董事已確認彼等於上市日期至2023年12月31日期間一直遵守標準守則。

董事會

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

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

Corporate Governance Report

企業管治報告

Board Composition

As at December 31, 2023, the Board comprised the following eight Directors.

Executive Directors

Mr. CHEN Wenbin (Chairman of the Board, who was re-designated from a non-executive Director to an executive Director and appointed as the chief executive officer of the Company with effect from December 20, 2023)

Mr. CHEN Jigeng (re-designated from a non-executive Director to an executive Director and appointed as the executive president of the Company with effect from December 20, 2023)

Mr. CAI Zi (resigned as the chief executive officer of the Company with effect from December 20, 2023 and as executive Director with effect from April 22, 2024)

Non-executive Directors

Mr. YAN Ming

Ms. CHEN NINGFENG

Independent Non-executive Directors

Dr. ZHAO Guoqing

Mr. FAN Yonghong

Mr. TIAN Shu

The biographical details of the Directors are set out in the section headed “Directors and Senior Management” of this Annual Report. The relationships among the Directors are disclosed in the biographical details of each Director in the section headed “Directors and Senior Management” of this Annual Report. Save as disclosed above, there are no relationships (including financial, business, family or other material/relevant relationships) among the members of the Board.

Board Meeting

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

董事會組成

截至2023年12月31日，董事會由以下8名董事組成。

執行董事

陳文彬先生(董事會主席，於2023年12月20日由非執行董事調任為執行董事，並獲委任為本公司首席執行官)

陳冀庚先生(於2023年12月20日由非執行董事調任為執行董事，並獲委任為本公司行政總裁)

才子先生(於2023年12月20日辭任本公司之首席執行官；於2024年4月22日辭任執行董事)

非執行董事

嚴明先生

CHEN NINGFENG女士

獨立非執行董事

趙國慶博士

范勇宏先生

田舒先生

董事的履歷載於本年度報告「董事及高級管理層」一節。董事之間的關係在本年度報告「董事及高級管理層」一節中各董事的履歷中披露。除上文披露者外，董事會成員之間並無任何關係(包括財務、業務、家族或其他重大／相關關係)。

董事會會議

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

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

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

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

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

Fourteen board meetings were convened during the year ended December 31, 2023 and the attendances of each Director at these meetings are set out as follows:

於截至2023年12月31日止年度，本公司共召開了十四次董事會會議，各董事於此等會議之出席記錄載列如下：

Board Meeting 董事會會議		Attended/ Eligible to attend 已出席次數／應出席次數
Executive Directors		
Mr. CHEN Wenbin (<i>Chairman of the Board, who was re-designated from a non-executive Director to an executive Director on December 20, 2023</i>)	執行董事 陳文彬先生 (董事會主席，於2023年12月20日由非執行董事調任為執行董事)	14/14
Mr. CHEN Jigeng (<i>re-designated from a non-executive Director to an executive Director on December 20, 2023</i>)	陳冀庚先生 (於2023年12月20日由非執行董事調任為執行董事)	14/14
Mr. CAI Zi (<i>resigned on April 22, 2024</i>)	才子先生 (於2024年4月22日辭任)	14/14
Non-executive Directors		
Mr. YAN Ming	非執行董事 嚴明先生	14/14
Ms. CHEN NINGFENG	CHEN NINGFENG女士	14/14
Independent Non-executive Directors		
Dr. ZHAO Guoqing	獨立非執行董事 趙國慶博士	14/14
Mr. FAN Yonghong	范勇宏先生	14/14
Mr. TIAN Shu	田舒先生	14/14

ANNUAL AND SPECIAL GENERAL MEETINGS

The Board is responsible for maintaining an on-going dialogue with the Shareholders and in particular, communicates with them in annual general meetings or other special general meetings and encourages their participation. One annual general meeting and no special general meeting was convened during the year ended December 31, 2023 and the attendances of each Director at the annual general meeting are set out as follows:

股東週年及特別大會

董事會負責與股東保持持續對話，特別是藉股東週年大會或其他股東特別大會與股東溝通，並鼓勵股東參加。於截至2023年12月31日止年度，本公司召開了一次股東週年大會，惟並無召開股東特別大會，各董事於此股東週年大會之出席記錄載列如下：

Annual General Meeting		Attended/ Eligible to attend
股東週年大會		已出席次數／應出席次數
Executive Directors		
執行董事		
Mr. CHEN Wenbin (<i>Chairman of the Board, who was re-designated from a non-executive Director to an executive Director on December 20, 2023</i>)	陳文彬先生 (董事會主席，於2023年12月20日由非執行董事調任為執行董事)	1/1
Mr. CHEN Jigeng (<i>re-designated from a non-executive Director to an executive Director on December 20, 2023</i>)	陳冀庚先生 (於2023年12月20日由非執行董事調任為執行董事)	1/1
Mr. CAI Zi (<i>Resigned on April 22, 2024</i>)	才子先生 (於2024年4月22日辭任)	1/1
Non-executive Directors		
非執行董事		
Mr. YAN Ming	嚴明先生	1/1
Ms. CHEN NINGFENG	CHEN NINGFENG女士	1/1
Independent Non-executive Directors		
獨立非執行董事		
Dr. ZHAO Guoqing	趙國慶博士	1/1
Mr. FAN Yonghong	范勇宏先生	0/1
Mr. TIAN Shu	田舒先生	1/1

Duties, Responsibilities and Contributions of the Board and Senior Management

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

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

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

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

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

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

董事會及高級管理層的職責、責任及貢獻

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

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

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

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

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

董事應向本公司披露彼等所擔任的其他職務的詳情。

Corporate Governance Report

企業管治報告

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

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

Chairman and Chief Executive Officer

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

董事會有權酌情對所有與政策事項、策略及預算、內部控制及風險管理、重大交易（特別是可能涉及利益衝突的交易）、財務資料、董事委任及本公司其他重大運營業務有關的重大事項作出決定。管理層負責執行董事會的決定、指導及協調本公司的日常運作及管理。

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

主席及首席執行官

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

Independent Non-executive Directors

For the period from the Listing Date to December 31, 2023, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive Directors representing no less than one-third of the Board with one of whom possessing appropriate professional qualifications or accounting or related financial management expertise.

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

Appointment and Re-election

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

The Company may from time to time elect any person as a Director either to fill a casual vacancy or to increase the number of the Directors. Any Director so appointed shall hold office until the convening of next general meeting of the Company and shall be eligible for re-election at the meeting, provided that shall not be included in determining Directors or number of Directors who have to retire by rotation at the meeting. In accordance with our Articles of Association, at each annual general meeting, one third of the Directors for the time being (or if their number is not a multiple of three, then the number nearest to but not less than one third) shall retire from office by rotation, provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. Retired Directors are eligible for re-election at the general meeting of the Company, at which retired Directors may fill the vacancy.

獨立非執行董事

自上市日期至2023年12月31日，董事會在所有時候均符合上市規則有關委任至少三名獨立非執行董事（佔董事會人數不少於三分之一，且其中一名須具備適當的專業資格或會計或相關財務管理專長）的規定。

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

委任及重選

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

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

Corporate Governance Report

企業管治報告

Continuous Professional Development of the Directors

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

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

Pursuant to the applicable code provisions as set out in the CG Code, all Directors should participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that the informed and relevant contribution continuously made by them to the Board. During the year ended December 31, 2023, all Directors, namely Mr. CHEN Wenbin, Mr. CHEN Jigeng, Mr. CAI Zi, Mr. YAN Ming, Ms. CHEN NINGFENG, Dr. ZHAO Guoqing, Mr. FAN Yonghong and Mr. TIAN Shu, have participated in continuous professional development by attending training course or external seminars to develop and refresh their knowledge and skills in relation to their contribution to the Board.

BOARD COMMITTEES

There are three committees under the Board of the Directors, namely the Audit Committee (established on February 28, 2023), the Remuneration Committee (established on February 28, 2023) and the Nomination Committee (established on February 28, 2023), which are responsible for supervising specific areas of the Company's affairs. All the Board committees of the Company have specific written terms of reference, which clearly define their powers and responsibilities. The terms of reference of the Audit Committee, the Remuneration Committee and the Nomination Committee are published on the Company's website and the Stock Exchange's website.

董事的持續專業發展

董事應了解董事職責及本公司的行為、業務活動及發展，並與時俱進。

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

根據企業管治守則中所載的適用守則條文，所有董事應參加持續專業發展以發展及更新其知識及技能。此舉是為了確保他們能夠持續向董事會作出知情及相關的貢獻。截至2023年12月31日止年度，所有董事，即陳文彬先生、陳冀庚先生、才子先生、嚴明先生、CHEN NINGFENG女士、趙國慶博士、范勇宏先生及田舒先生均已通過參加培訓課程或外聘講座的方式參加持續專業發展，以發展及更新他們對董事會作貢獻的知識及技能。

董事委員會

董事會下設三個委員會，即審核委員會（於2023年2月28日成立）、薪酬委員會（於2023年2月28日成立）及提名委員會（於2023年2月28日成立），負責監督本公司事務的特定領域。本公司所有董事委員會均有具體的書面職權範圍，明確規定了其職權及職責。審核委員會、薪酬委員會及提名委員會的職權範圍已在本公司的網站及聯交所的網站上公佈。

The numbers of Committee Meetings attended by each Director during the year ended December 31, 2023 are set out in the following table.

截至2023年12月31日止年度，各董事出席委員會會議之次數載於下表：

Name of Director 董事姓名	Audit Committee meeting 審核委員會會議	Remuneration Committee meeting 薪酬委員會會議	Nomination Committee meeting 提名委員會會議
Executive Directors 執行董事			
Mr. CHEN Wenbin (<i>re-designated from a non-executive Director to an executive Director on December 20, 2023</i>) 陳文彬先生 (於2023年12月20日由非執行董事調任為執行董事)	N/A 不適用	4/4	3/3
Mr. CHEN Jigeng (<i>re-designated from a non-executive Director to an executive Director on December 20, 2023</i>) 陳冀庚先生 (於2023年12月20日由非執行董事調任為執行董事)	N/A 不適用	N/A 不適用	N/A 不適用
Mr. CAI Zi 才子先生	N/A 不適用	N/A 不適用	N/A 不適用
Non-executive Directors 非執行董事			
Mr. YAN Ming 嚴明先生	N/A 不適用	N/A 不適用	N/A 不適用
Ms. CHEN NINGFENG CHEN NINGFENG女士	N/A 不適用	N/A 不適用	N/A 不適用
Independent Non-executive Directors 獨立非執行董事			
Dr. ZHAO Guoqing 趙國慶博士	2/2	4/4	3/3
Mr. FAN Yonghong 范勇宏先生	2/2	N/A 不適用	N/A 不適用
Mr. TIAN Shu 田舒先生	2/2	4/4	3/3

On December 20, 2023, the chairman of the Board and the independent non-executive Directors held one meeting without the presence of other Directors.

於2023年12月20日，董事會主席及獨立非執行董事在並無其他董事出席的情況下舉行了一次會議。

AUDIT COMMITTEE

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

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

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

During the year ended December 31, 2023, the Audit Committee held a total of two meetings, during which the Audit Committee has, among other things, performed the duty of reviewing annual financial results and reports, significant issues relating to financial reports, operation and compliance control, effectiveness of the risk management, internal control systems and internal audit functions, appointment of the external auditors and related work scope, connected transactions, as well as questions from employees regarding possible misconduct for the year 2023.

REMUNERATION COMMITTEE

The Remuneration Committee comprises three members, namely Dr. ZHAO Guoqing (an independent non-executive Director), Mr. TIAN Shu (an independent non-executive Director) and Mr. CHEN Wenbin (an executive Director, who was re-designated from a non-executive Director with effect from December 20, 2023). The chairman of the Remuneration Committee is Dr. ZHAO Guoqing.

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

審核委員會

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

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

審核委員會亦負責履行企業管治守則守則條文第A.2.1條規定的職能。

於截至2023年12月31日止年度，審核委員會共召開了兩次會議，會議期間審核委員會已(其中包括)就2023年履行職責，審查年度財務業績及報告以及關於財務報告、運營及合規控制的重大問題，風險管理及內部控制系統及內部審核職能的有效性，委任外部核數師及相關工作範圍，以及關連交易及僱員就可能的不當行為提出的質疑。

薪酬委員會

薪酬委員會由三名成員組成，即趙國慶博士(獨立非執行董事)、田舒先生(獨立非執行董事)及陳文彬先生(執行董事，於2023年12月20日由非執行董事調任為執行董事)。趙國慶博士為薪酬委員會的主席。

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

During the year ended December 31, 2023, the Remuneration Committee held a total of four meetings. The Remuneration Committee has performed the following major duties: (1) reviewing the remuneration policies, remuneration packages and remuneration structure of the executive Directors and senior management; (2) reviewing and approving the remuneration of the Directors and senior management; and (3) determining the remuneration packages of newly appointed Directors and senior management.

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

NOMINATION COMMITTEE

The Nomination Committee comprises three members, namely Mr. CHEN Wenbin (an executive Director, who was re-designated from a non-executive Director with effect from December 20, 2023), Dr. ZHAO Guoqing (an independent non-executive Director) and Mr. TIAN Shu (an independent non-executive Director). The chairman of the Nomination Committee is Mr. CHEN Wenbin.

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

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

於2023年12月31日止年度內，薪酬委員會共召開了四次會議。薪酬委員會已履行以下主要職責：(1)審議執行董事及高級管理層的薪酬政策、薪酬待遇及薪酬架構；(2)檢討及批准董事及高級管理人員薪酬；及(3)釐定新任董事及高級管理人員薪酬待遇。

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

提名委員會

提名委員會由三位成員組成，即陳文彬先生（執行董事，於2023年12月20日由非執行董事調任為執行董事）、趙國慶博士（獨立非執行董事）及田舒先生（獨立非執行董事）。陳文彬先生為提名委員會主席。

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

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

Corporate Governance Report

企業管治報告

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

During the year ended December 31, 2023, the Nomination Committee held a total of three meetings. The Nomination Committee has performed the following major duties: (1) reviewing the structure, size, composition and diversity of the Board; (2) making recommendations to the Board on the appointment and re-appointment of Directors; (3) reviewing the policy and procedures for nomination of Directors; and (4) assessing the independence of all the independent non-executive Directors.

BOARD DIVERSITY POLICY

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

Our Board Diversity Policy is well implemented as evidenced by the fact that there are both female and male Directors ranging from 38 years old to 60 years old, and that our Directors have a balanced mix of experiences from different industries and sectors, including overall management, information technology, business development and finance experiences.

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

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

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

於截至2023年12月31日止年度內，提名委員會共召開了三次會議，提名委員會已履行以下主要職責：(1)檢討董事會的架構、規模、組成及多元化；(2)就委任及調任董事向董事會提出推薦與建議；(3)檢討提名董事之政策及程式；及(4)評估所有獨立非執行董事的獨立性。

董事會多元化政策

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

董事年齡分佈於38歲至60歲，男性女性董事均有，董事組合均衡且具備不同的行業和部門經驗，包括整體管理、信息技術、業務發展和財務經驗。由此可見，多元化政策在我們的董事會有良好的實踐。

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

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

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

根據可衡量的目標對董事會目前的組成情況分析如下：

Gender 性別

Male: 7 Directors
Female: 1 Director

男：7名董事
女：1名董事

Position 職務

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

Nationality 國籍

Chinese: 7 Directors
Canadian: 1 Director

中國：7名董事
加拿大：1名董事

Age 年齡組

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

Educational background 教育背景

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

Business experience 商業經驗

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

Corporate Governance Report

企業管治報告

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

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

Gender Diversity

The Company attaches importance to gender diversity for positions of all levels of the Group. The following table sets out the gender ratio of the Group as at December 31, 2023:

Board	董事會
Senior management	高級管理層
Employees	僱員

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

DIRECTOR NOMINATION POLICY

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

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

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

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

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

性別多元化

本公司重視本集團各級職位的性別多元化。下表載列截至2023年12月31日，本集團的性別比例情況：

	Female 女性	Male 男性
Board	12.5% (1)	87.5% (7)
Senior management	0% (0)	100% (1)
Employees	42.4% (1,176)	57.6% (1,599)

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

董事提名政策

董事會已將其選擇及委任董事的責任及權力授予本公司提名委員會。

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

董事提名政策中規定的提名程序如下：

NOMINATION PROCEDURES

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

提名程序

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

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

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

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

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

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

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

董事會對其在任何股東大會上推薦候選人參選的所有事宜擁有最終決定權。

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

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

提名委員會將酌情審查董事提名政策，確保其有效性。

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

RISK MANAGEMENT AND INTERNAL CONTROL

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

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

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

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

風險管理及內部控制

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

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

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

Corporate Governance Report

企業管治報告

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

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

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

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

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

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

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

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

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

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

The Board conducts an annual review each year, on risk management and internal control systems, financial report and internal audit functions and staff qualifications, experience and relevant resources. The Board, as supported by the Audit Committee and the management report, has reviewed the risk management and internal control systems, including financial, operational and compliance controls for the year ended December 31, 2023 and, is of the opinion that they are effective and adequate. The annual review is also involved in financial reporting, staff qualifications and experience and relevant resources.

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

The Company has established the Insider Registration Management System (《內幕資訊知情人登記管理制度》) to stipulate the scope of inside information and insiders, the registration, filing and reporting of insider files, and the confidentiality and liability investigation, etc. The Company narrows the scope of insiders, reports the inside information to the regulatory authorities as soon as possible and makes public announcements in time to shorten the duration of inside information and prevent insider trading.

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

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

董事會每年進行一次年度審閱，該審閱將涵蓋風險管理及內部控制系統、財務報告及內部審計職能和員工資質、經驗及相關資源。董事會在審核委員會以及管理層報告的支持下，已審查截至2023年12月31日止年度的風險管理及內部控制系統，包括財務、經營及合規控制，並認為該等制度有效、充分。該年度審查亦涉及財務報告、人員資格及經驗及有關資源。

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

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

Corporate Governance Report

企業管治報告

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

During the year ended December 31, 2023, the Company conducted thirteen anti-corruption training sessions and briefings for the Directors and employees. During the year ended December 31, 2023, there was no violation related to bribery and corruption in the Company.

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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

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

The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubts on the Company's ability to continue as a going concern. The Directors consider that the financial statements truly and fairly reflect the financial position, results and cash flow of the Group as at December 31, 2023, and other financial information disclosures and reports comply with relevant legal requirements.

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

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

截至2023年12月31日止年度內，本公司為董事及員工舉辦了13次反腐敗培訓及通報會。截至2023年12月31日止年度內，本公司並無發生與賄賂及腐敗有關的違規事件。

董事對財務報表承擔的責任

董事知悉彼等負責在會計及財務團隊的支持下編製財務報表。

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

董事不知悉有任何與事件或條件有關的重大不確定性可能會對本公司持續經營的能力產生重大懷疑，董事認為財務報表真實及公平地反映了本集團截至2023年12月31日的財務狀況、業績及現金流量，其他財務信息披露及報告符合相關法律規定。

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

AUDITOR'S REMUNERATION

For the year ended December 31, 2023, the remuneration paid and payable to the external auditors of the Company in respect of audit services and non-audit services is set out below.

Service Category	服務類別	Fees Paid/Payable 已付／應付費用 Currency: RMB 貨幣：人民幣
Audit services	審核服務	2,300,000
Non-audit services:	非審核服務：	
IT due diligence	信息科技盡職調查	200,000
Total	總計	2,500,000

COMPANY SECRETARY

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

Following Mr. QIAN Di’s resignation as a joint company secretary of the Company with effect from November 10, 2023, Mr. TAO Qitao (“**Mr. Tao**”), an employee of the Company, has been appointed as a joint company secretary with effect from November 10, 2023. For biographical details of Mr. Tao and Ms. Leung, please refer to “Directors and Senior Management” in this Annual Report.

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

The two joint company secretaries have confirmed that they have each received no less than 15 hours of relevant professional training in accordance with Rule 3.29 of the Listing Rules for the year ended December 31, 2023.

核數師薪酬

截至2023年12月31日止年度，就審核服務及非審核服務已支付及應支付給本公司外聘核數師的薪酬列示如下。

公司秘書

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

錢迪先生於2023年11月10日辭任本公司聯席公司秘書後，本公司員工陶齊濤先生（「**陶先生**」）自2023年11月10日起獲委任為聯席公司秘書。有關陶先生及梁女士的履歷詳情，請參閱本年度報告「董事及高級管理層」。

所有董事將可獲得公司秘書就企業管治及董事會常規事項的建議及服務。

兩位聯席公司秘書已確認，截至2023年12月31日止年度，彼等各自根據上市規則第3.29條的規定接受不少於15小時的相關專業培訓。

SHAREHOLDERS' RIGHTS

Convening Extraordinary General Meeting

Pursuant to Article 58 of the Articles of Association of the Company, the Board may convene an extraordinary general meeting at any time as it deems appropriate. Any one or more members holding, at the date of deposit of the requisition, not less than one-tenth of the paid-up capital of the Company having the right of voting at general meetings, shall at all times have the right, by written requisition to the Board or the secretary of the Company, to require an extraordinary general meeting to be called by the Board for any transaction or resolution (if any) specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitioner(s) himself/herself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitioner(s) as a result of the failure of the Board shall be reimbursed to the requisitioner(s) by the Company.

Proposals at General Meetings

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

Inquiries to the Board

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

股東的權利

召開股東特別大會

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

於股東大會上提呈議案

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

向董事會提出查詢

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

Contact Details:

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

Address: 5/F, Yintech Finance Center, 88 Xumin East Road,
Qingpu District, Shanghai, PRC
Unit 2001, 20th Floor of Golden Centre, No.188
Des Voeux Road Central, Hong Kong
(Recipient: Board)
Tel: +86 21 6015 0919
Email: ir@jfcf.com

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

COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

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

The Board has reviewed the Company's Shareholders communication activities for the period from the Listing Date to December 31, 2023 and is satisfied with the implementation and effectiveness of the Shareholders Communication Policy.

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

聯絡詳情：

股東可將上述查詢或要求寄至以下地址：

地址：中國上海市青浦區徐民東路88
號銀科金融中心5樓
香港德輔道中188號金龍中心
20樓2001單元
(收件人：董事會)
電話：+86 21 6015 0919
電子郵件：ir@jfcf.com

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

與股東及投資者的溝通

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

董事會已檢查本公司於上市日期至2023年12月31日期間內的股東溝通活動，並對股東溝通政策的實施及成效感到滿意。

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

SHAREHOLDERS COMMUNICATION POLICY

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

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

Shareholders' Enquiries

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

Corporate Communication

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

股東通訊政策

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

本公司已建立一系列與股東保持持續對話的渠道，具體如下：

股東查詢

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

企業溝通

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

Company's Website

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

Shareholders' Meeting

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

公司網站

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

股東會議

- 我們鼓勵股東參加股東大會，倘若彼等不能出席會議，可委託代理人代表彼等出席會議並投票。
- 為鼓勵股東參與會議，將對股東週年大會作出適當的安排。
- 定期監察及審查本公司股東大會的程序並進行修改（如必要），以確保最大程度滿足股東的需求。
- 董事會成員，特別是董事會各委員會的主席或其代表，適當的高級管理層及外部核數師將出席股東週年大會，答覆股東的問題。

DIVIDEND POLICY

The Board has adopted the Dividend Policy to set out the criteria based on which the Board may declare and pay dividends to the Shareholders. Such declaration and payment of dividends shall remain to be determined at the absolute discretion of the Board and subject to all applicable requirements (including without limitation restrictions on dividend declaration and payment) under the Companies Law of the Cayman Islands and the Articles of Association of the Company. The Board may from time to time pay to the shareholders such dividends subject to the Companies Law of the Cayman Islands and the Articles of Association of the Company. Any dividends declared by the Company must be approved by an ordinary resolution of shareholders at a general meeting and must not exceed the amount recommended by the Board. Dividends may be distributed in the form of cash or shares subject to and in accordance with the Companies Law of the Cayman Islands and the Articles of Association of the Company. In proposing any dividend payment, the Board shall take into account the following criteria, including:

- the Group's actual and expected results of operations and cash flow and financial position;
- general business conditions and business strategies of the Group;
- distributable profit, retained earnings and/or distributable reserves of the Company and the members of the Group;
- the Group's expected working capital requirements and future expansion plans;
- the Group's indebtedness level and liquidity position;
- legal, regulatory and other contractual restrictions on the Group's declaration and payment of dividends; and
- other factors that the Board deems appropriate.

股息政策

董事會已採納股息政策，以載列董事會據此可向股東宣派及派付股息的準則。有關宣派及派付股息應由董事會全權酌情決定及受開曼群島公司法及本公司組織章程細則所有適用規定（包括但不限於對股息宣派及派付的限制）規限。董事會可根據開曼群島公司法及本公司組織章程細則不時向股東派付有關股息。本公司宣派的任何股息必須經股東於股東大會上通過普通決議案批准，且不得超過董事會建議的金額。股息可以現金或股份的形式分派，惟須符合及根據開曼群島公司法及本公司組織章程細則進行。建議派付任何股息時，董事會會考慮以下準則，包括：

- 本集團實際和預期的經營業績及現金流量和財務狀況；
- 本集團的一般業務狀況和業務戰略；
- 本公司及本集團成員公司的可分配利潤、留存收益及／或可分配儲備；
- 本集團預期營運資金需求及未來擴張計劃；
- 本集團的負債水平和流動資金狀況；
- 對本集團宣派和支付股息的法律、監管和其他合同限制；及
- 董事會認為適當的其他因素。

CONSTITUTIONAL DOCUMENTS

The Articles of Association of the Company were conditionally adopted pursuant to a special resolution passed on February 23, 2023 and came into force from the Listing Date. For the period from the Listing Date to December 31, 2023, the Company has not made any amendment on its Articles of Association. The latest version of Articles of Association of the Company is set out on the websites of the Company and the Stock Exchange.

On behalf of the Board

Mr. CHEN Wenbin
Chairman

April 22, 2024

章程文件

本公司組織章程細則根據於2023年2月23日通過的特別決議案有條件採納及自上市日期起生效。自上市日期起至2023年12月31日止期間，本公司並無對其組織章程細則做出任何修改。本公司組織章程細則的最新版本亦載於本公司網站及聯交所網站。

代表董事會

主席
陳文彬先生

2024年4月22日

BOARD STATEMENT

The board of directors (the “**Board**”) of JF Wealth Holdings Ltd (the “**Company**”, together with its subsidiaries, the “**Group**”) is the highest responsible and decision-making institution for environmental, social and governance (“**ESG**”) matters and assumes ultimate responsibility for the Company’s ESG strategies and reporting. It monitors ESG-related matters that may impact the Company’s business or operations, shareholders and other stakeholders¹. An ESG Committee will be established under the Board to identify and assess ESG risks related to the Group, ensure the Group has in place appropriate and effective ESG risk management and internal control systems, and report on and review progress towards relevant ESG goals. For details, please refer to the section “ESG Governance”.

The Group values the suggestions and opinions of all stakeholders and ensures sufficient channels are in place for communication and exchange with key stakeholders to discuss and determine important ESG issues and potential ESG risks the Group may face, thereby facilitating the continuous enhancement of strategies and policies related to ESG matters. The Board has reviewed material ESG issues for the year and approved proposal to adjust the materiality levels of various ESG issues, thereby ensuring the timeliness and reasonableness of the materiality matrix. For details, please refer to the section “Stakeholders and Materiality Assessment”.

The Group has established an ESG goal management system for indicators such as carbon emissions, pollutant emissions, energy consumption and water resource management. The Board reviews the progress of these goals on an annual basis and identifies any necessary adjustments or improvements to ensure continuous progress in achieving ESG goals. For details, please refer to the section “Managing Environmental Footprint”.

1 “**Stakeholders**” refer to individuals or groups who have a significant impact on or may be affected by business operations of the Company, including internal parties such as the Board, management, executives and general employees, as well as external parties such as shareholders, business partners, customers, governments and regulatory agencies, banks and investors, and community groups.

董事會聲明

九方財富控股有限公司（「**本公司**」）及其附屬公司（合稱「**我們**」或「**本集團**」）董事會（「**董事會**」）是環境、社會及管治（「**ESG**」）事宜的最高負責及決策機構，對公司的環境、社會及管治策略及報告承擔最終責任，監察可能影響公司業務或運作、股東與其他持份者¹的環境、社會及管治相關事宜。董事會即將下設環境、社會及管治委員會，負責識別及評估與本集團有關的環境、社會及管治風險，並確保本集團設立合適有效的環境、社會及管治風險管理及內部監控系統，並就相關環境、社會及管治目標達成的進度向董事會匯報與檢討。詳情請參閱「ESG管治」。

本集團重視各持份者的建議與意見，確保充足的渠道與主要持份者溝通交流，以討論並確定集團重要的環境、社會及管治議題及可能面臨的環境、社會及管治風險，持續完善環境、社會及管治相關戰略和政策制度。董事會已對本年度環境、社會及管治重大性議題進行審議，已通過對應各項環境、社會及管治議題的重要性程度的調整提案，確保了重大性議題矩陣的時效性與合理性。詳情請參閱「持份者與重要性評估」。

本集團已制定了有關碳排放、污染物排放、能源消耗、水資源管理等指標的環境、社會及管治目標管理體系，並由董事會按年度檢討目標進展情況及檢視任何必要的調整或改進，確保本集團在實現環境、社會及管治目標方面持續取得進展。詳情請參閱「管理環境足跡」。

1 「**持份者**」，指對企業業務有重大影響，或會受業務影響的群體和個人，包括內部的董事會、管理層、行政員工和一般員工，以及外部的股東、業務夥伴、客戶、政府及監管機構、銀行及投資者和小區團體等。

Environmental, Social and Governance Report

環境、社會及管治報告

The Board and all directors guarantee that the information in this Report does not contain any false representations, misleading statements or major omissions, and assume responsibility for the authenticity, accuracy and completeness of the Report. This Report discloses in detail the progress and achievements of the Group's ESG efforts in 2023. The Group undertakes to use its best endeavor to ensure the accuracy and reliability of all information presented in the Report, and will manage such information by establishing internal monitoring and formal review procedures. This Report has been confirmed and approved by the Board on April 22, 2024.

ABOUT THE REPORT

The Group is pleased to announce the second Environmental, Social and Governance Report (the “**Report**”) since its listing. The Report has been prepared in both English and Chinese and has been uploaded to the Hong Kong Exchanges and Clearing Limited (“**HKEX**”) and the Group's website (jfwealth.investorroom.com). If there is any inconsistency between the English and Chinese versions of this Report, the Chinese version shall prevail.

The Report comprehensively discloses the policies, measures, outcomes, and various environmental and social key performance indicators of the Group in the areas of environment, social, and governance for the year 2023. Its purpose is to assist various stakeholders in gaining a deeper understanding of the policies adopted by the Group, the specific measures implemented, and the achievements made in key issues such as environment, social, and governance.

SCOPE OF THE REPORT

The Report discloses in details the environmental, social and governance performance of the Group for the financial year from January 1, 2023 to December 31, 2023 (the “**Reporting Period**”). The coverage scope of the performance information disclosed for the year includes the principal operating locations of JF Wealth Holdings Ltd and its subsidiaries in Shanghai, the PRC. The Group will regularly review the scope of the Report in accordance with the principle of importance to ensure that comprehensive and accurate information is provided to investors and other stakeholders.

董事會及全體董事保證本報告內容不存在任何虛假記載、誤導性陳述或重大遺漏，並對報告的真實性、準確性和完整性承擔責任。本報告詳盡披露本集團2023年環境、社會及管治工作的進展與成效，並承諾會竭力確保本報告所有呈現的數據均準確可靠，並通過成立內部監控及正式審查程序加以管理。本報告已於2024年4月22日獲董事會確認及批准。

關於本報告

本集團欣然發佈上市後的第二份《環境、社會及管治報告》（「**本報告**」）。本報告以中、英文編寫，並已上載至香港交易所（「**港交所**」）及本集團網站 (jfwealth.investorroom.com)。如有任何歧義，概以中文版本為準。

本報告全面披露本集團於2023年度在環境、社會及管治方面的政策、措施、成果及各項環境及社會關鍵績效指標，旨在協助各類利益相關者深入瞭解本集團在環境、社會及管治等關鍵議題上所採取的政策、實施的具體措施以及取得的成效。

本報告範圍

本報告詳盡披露了本集團2023年1月1日至2023年12月31日之財政年度內（「**報告期**」）之環境、社會及管治表現。本年度披露的績效資料覆蓋範圍包括九方財富控股有限公司及其附屬公司位於中國上海的主要營運點。本集團將按照重要性原則，定期檢視本報告範圍，確保為投資者及其他持份者提供全面和準確的資訊。

Environmental, Social and Governance Report

環境、社會及管治報告

REPORTING CRITERIA

The Report complies with the “**Comply or Explain**” requirement of the “**Environmental, Social and Governance Reporting Guide**” (the “**Guide**”) as set out in Appendix C2 of the Listing Rules issued by the Stock Exchange, with the four reporting principles set out therein as the basis of preparation of the Report, i.e., Materiality, Quantification, Balance and Consistency.

Reporting principles 匯報原則	Definition 釋義
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Materiality 重要性	Focuses on reporting of environmental, social and governance issues that have a significant impact on the Group and various stakeholders. 重點匯報對本集團及各類持份者產生重要影響的環境、社會及管治議題。
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Quantification 量化	<p>Key performance indicators of historical information must be measurable. Issuers should set targets to reduce a particular impact, so that the effectiveness of their environmental, social and governance policies and management systems can be assessed and validated.</p> <p>歷史資料的關鍵績效指標須可予計量。發行人應訂下減少個別影響的目標，使其環境、社會及管治政策及管理系統的效益可被評估及驗證。</p> <p>Quantitative information should be accompanied by a narrative, explaining its purpose, impacts, and giving comparative information where appropriate.</p> <p>量化資料應附帶說明，闡述其目的及影響，並在適當的情況下提供比較資料。</p>
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報告準則

本報告遵守聯交所頒佈的上市規則附錄C2《環境、社會及管治報告指引》(「《指引》」)中有關「**不遵守就解釋**」的規定，並以其載列的四項匯報原則：重要性、量化、平衡及一致性，作為本報告編寫的基礎。

Feedback 回應

The members of the Board identify important environmental, social and governance issues based on factors such as the nature of the Group’s business and the expectations of stakeholders. 董事會成員基於本集團業務性質及持份者期望等因素識別重要的環境、社會及管治議題。

The Group’s social key performance indicators are derived from statistics of relevant departments. In addition, in order to ensure the accuracy of the environmental key performance indicators, the Group has commissioned professional consulting companies to guide the accounting of relevant data in accordance with relevant laws, regulations and policies under the mainland China and Hong Kong. 本集團的社會關鍵績效指標資料來源於相關部門的統計。此外，為確保環境關鍵績效指標的準確性，本集團已委託專業顧問公司根據中國大陸及香港相關法律法規及政策指導核算相關數據。

Where applicable, the Group incorporates forward-looking statements in the Report, and the quantitative information is accompanied by descriptions and criteria, methods, assumptions and/or calculation tools adopted. 在適用的情況下，本集團在本報告中納入前瞻性的聲明，量化資料附有敘述及所採用的標準、方法、假設及／或計算工具。
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Environmental, Social and Governance Report

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

COMMENTS & FEEDBACKS

The Group values the comments of our stakeholders, and stakeholders' opinions are regarded as crucial drivers for upgrading the Group's sustainable development strategy. If you have any enquiries or suggestions about the content or presentation of the Report, please contact the Group via the contact details set out in the "Corporate Information" section of the 2023 Annual Report of JF Wealth Holdings Ltd.

意見回饋

本集團重視持份者的意見，並將持份者意見視為集團可持續發展戰略升級的重要推動。如閣下對本報告的內容或匯報形式有任何疑問或建議，歡迎透過九方財富控股有限公司2023年年度報告之「公司資料」部分所載聯繫方式聯絡本集團。

ESG GOVERNANCE

The Group acknowledges its responsibilities on environmental protection, social responsibilities as a global corporate citizen and actively fulfills commitments to formulate comprehensive policies to oversee the performance in environmental protection, employment practices, supply chain management, product responsibility, business ethics, and integrity. It integrates ESG governance into the Group's governance system. We have implemented ESG policy in 2023, incorporating the following aspects: (i) the appropriate risk governance on ESG matters, including environmental, social and climate-related risks and opportunities; (ii) identification of key stakeholders and the communication channels to engage with them; (iii) ESG governing structure; (iv) ESG strategy formation procedures; (v) ESG risk management and monitoring; and (vi) the mitigating measures.

Pursuant to our ESG policy, our Board has the overall responsibility for reviewing and approving the ESG policies, targets and strategies, overseeing the implementation of our ESG policy and managing other important ESG matters. Our Board adopts the following approaches to identify, assess and review material ESG issues:

- Identify ESG issues: our Board engages key stakeholders, including our major customers and suppliers, management team and employees to identify material ESG issues and risks inherent in our Group's business operations. Our Board believes that keeping stable communication with stakeholders plays an important role in maintaining our business sustainability.
- Strategic planning: our Board sets up a plan of establishing risk management and internal control systems, which are designed to meet our specific business needs and to minimize our risk exposure.
- Assess ESG performance: apart from assessing the performance of our Group's ESG measures through discussion with our Group's stakeholders, our Board engages professional third parties to identify and assess our performance in respect of environmental protection and climate change.

ESG管治

本集團深明集團作為全球企業公民的環保責任及社會責任，並積極履行承諾，制定全面的政策以監督本集團於環境保護、僱傭常規、供應鏈管理、產品責任、商業道德及誠信等方面的表現，將ESG管治落實於集團管治體系中。我們於2023年落實ESG政策，其中包括以下方面：(i) ESG事宜的適當風險管治，包括環境、社會及氣候相關的風險及機遇；(ii) 識別主要利益相關者以及與他們聯繫的溝通渠道；(iii) ESG管治架構；(iv) ESG策略制定程序；(v) ESG風險管理及監察；及(vi) 緩解措施。

根據我們的ESG政策，董事會全面負責審閱及批准ESG政策、目標及策略、監督ESG政策的實施及管理其他重要的ESG事宜。董事會採納以下方法，以識別、評估及審查重大ESG事宜：

- 識別ESG事宜：董事會與主要持份者（包括我們的主要客戶、供應商、管理團隊及僱員）接洽，以識別本集團業務運營中固有的重大ESG事宜及風險。董事會相信，與持份者保持穩定的溝通對維持我們的業務可持續發展具有關鍵作用。
- 策略規劃：董事會制定建立風險管理及內部控制系統的計劃，旨在滿足我們的特定業務需求並最大程度地降低我們的風險敞口。
- 評估ESG績效：除了通過與本集團持份者的討論以評估本集團的ESG措施績效外，董事會聘請專業第三方以識別及評估我們在環保及氣候變化方面的績效。

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- Review ESG performance: our Board is responsible for reviewing the progress made against our ESG-related goals to guide our Group to achieve better ESG performance. We set systematic risk management practices based on our ESG policy to ensure financial and operational functions, compliance control systems, material control, asset management and risk management operate effectively.

On December 27, 2023, we won the “Social Responsibility Pioneer Award” of the 2023 Zhiyuan Award of Cailianshe.com.cn (財聯社) for our good performance in corporate governance, fulfillment of social responsibilities, promotion of industry development, and long term research in ESG.

On the path of corporate development, the Group has consistently integrated ESG principles closely with our development strategy, actively implementing carbon reduction measures, and striving to incorporate environmental protection principles into daily operations. The hardware equipment used by the Group strictly adheres to China’s industry energy efficiency standards to ensure efficient resource utilization. In cooperation with third-party cloud servers, we choose green partners that align with our philosophy, aiming to promote both social and economic benefits while advancing business development.

In addition, the Group focuses on the transformation of digital intelligence, and the strength of science and technology can be sustained and developed. Based on the three major systems of big data, AI computing, and Fintech, we have built an intelligent investment system, and through investor education courses and learning software, we have constructed a complete system for investor education and training. We combine intelligent service system with traditional manual service perfectly to provide customers with efficient, low-cost and convenient investment education services. The intelligent transformation of digital intelligence highlights the practical achievements of the combination of the Group’s team products and ESG concepts, which has injected a strong impetus into promoting sustainable development.

ESG Committee

To ensure the more systematic and effective implementation of ESG governance within the Group, we actively promoted and continued to implement the ESG Committee management system during the year. The primary purpose of the ESG committee is to independently review, on behalf of the Board, management’s actions on business operation, and ensure the business of our Group is environmentally and socially sustainable.

- 審查ESG績效：董事會負責審查我們在ESG相關目標方面取得的進展，以指導本集團實現最佳的ESG績效。我們根據ESG政策制定系統性的風險管理實踐，以確保財務及運營職能、合規控制系統、材料控制、資產管理及風險管理有效運作。

2023年12月27日，我們憑藉在公司治理、社會責任履行、推動行業發展及在ESG領域長期研究等方面的優秀表現榮獲2023財聯社致遠獎「社會責任先鋒企業獎」。

在企業發展的道路上，本集團始終將ESG理念與集團發展戰略緊密融合，積極推行碳減排措施，力求將環保理念融入日常經營之中。本集團所使用的硬體設備均嚴格遵循中國的行業能效標準，確保資源的高效利用。在與第三方雲伺服器的合作中，我們選擇與我們理念契合的綠色合作夥伴，力求在推動業務發展的同時，兼顧社會效益與經濟效益的雙重提升。

並且，本集團著眼於數智化轉型，以科技力量賦能可持續發展。我們基於大數據、AI計算、Fintech三大體系，構建智慧投資系統，並通過投教類課程及學習軟件，建立一套從入門到深度策略的投資者教育培養體系。我們將智慧化服務系統與傳統人工服務完美結合，為客戶提供高效、低碳、便捷的投資教育服務。集團數智化轉型彰顯了本集團將產品與ESG理念結合的實踐成果，更為推動可持續發展注入了強勁動力。

ESG委員會

為確保ESG管治於集團更系統、更有效的實施，我們於本年度積極推動並持續落實ESG委員會管理體系。ESG委員會的主要目的是代表董事會獨立審查管理層在業務運營方面的行動，並確保本集團的業務在環境及社會方面可持續發展。

Environmental, Social and Governance Report

環境、社會及管治報告



Regulatory Functions 監管職能

Board of Directors
董事會

ESG Leading Group:
Sustainability Committee
ESG領導小組:
可持續發展委員會

Regulatory Contents 監管內容

- Takes overall responsibility for assessing the key ESG risks faced by the Group (such as supplier management, understanding sustainable needs of society and other major ESG issues related to the Group).
全面負責評估本集團所面臨的關鍵ESG風險(如供應商管理、瞭解社會的可持續需要等等與本集團相關的主要的ESG議題)。
- Takes overall responsibility for assessing and determining the nature and extent of risks, including ESG risks, that the Group is willing to accept in achieving its strategic objectives, and establishing and maintaining appropriate and effective risk management and internal control systems.
全面負責評估及釐定本集團達成策略目標時所願意接納的風險性質及程度，包括ESG風險，並設立及維持合適及有效的風險管理及內部監控系統。
- Assists the Board in leading the management and overseeing their design, implementation and monitoring of the risk management and internal control systems.
協助董事會領導管理層並監督其設計、實施及監察風險管理及內部監控系統。
- Formulates or improves policies and procedures to address significant risks (including ESG risks in the course of operation).
制訂或完善應對重大風險(包括經營過程中的ESG風險)的政策及程序。
- Regularly reviews the adequacy and effectiveness of the risk management and internal control systems.
定期檢討風險管理及內部監控系統是否足夠及有效。

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- | | |
|---|---|
| External Professional Consultants
外聘專業顧問 | <ul style="list-style-type: none">• Conducts annual independent review of risk management and internal control systems.
為風險管理及內部監控系統進行年度獨立檢討。• Ensures that the procedures used to identify, assess and manage material risks properly identify key features of the risk management and internal control systems.
確保用以辨認、評估及管理重大風險的程式妥善識別到風險管理及內部監控系統的主要特點。 |
| ESG Task Force:
the Head of Business
Departments
ESG工作小組：
各業務部門主管 | <ul style="list-style-type: none">• Continuously assesses and identifies risks that may have potential impact on the Group's business and other aspects, including ESG risks in the course of operation and deficiencies in internal control.
持續評估及識別對本集團業務及各方面可能具有潛在影響之風險包括經營過程中的ESG風險及內部監控缺失。• Reports any identified risks to the management.
向管理層彙報任何已識別的風險。 |

The ESG Committee may further classify its regulatory contents in detail into four aspects including ESG strategy, environmental responsibility, social responsibility and governance.

ESG委員會監管內容可以從ESG戰略、環境責任、社會責任及管治四個方向進一步細化。

Regulatory contents related to ESG strategy, actions and goals:

- Advise the Board on the effectiveness of the Company's ESG strategy, clarity of the Company's purpose, the application of its values and its management of environmental and social risks and opportunities;
- Monitor the Company's ESG performance and execution ensuring the Company addresses matters of material impact and is in alignment with accepted sectoral, national and international standards and any other applicable standards from time to time;
- Oversee appropriate objectives for ESG activities and ensure key metrics are monitored and fairly reported;
- Advise the Board on the appropriateness of ESG related policies with consideration of their relevance, effectiveness and alignment with relevant national and international regulations and public expectations, and update relevant policies if necessary;

與ESG戰略、行動及目標相關的監管內容：

- 就本公司ESG戰略的有效性、本公司目標的明確性、本公司價值觀的應用以及環境及社會風險與機遇的管理向董事會提出建議；
- 監督本公司的ESG績效及執行情況，確保本公司可處理具有重大影響的事項，並符合公認的行業、國家及國際標準以及任何其他不時適用的標準；
- 監督ESG活動的適當目標並確保關鍵指標得到監控及公平匯報；
- 就ESG相關政策的適當性向董事會提出建議，並考慮其相關性、有效性以及與相關國家及國際法規及公眾期望的一致性，並在必要時更新相關政策；

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- Review current and emerging ESG trends, relevant international standards and legislative requirements; identify how these trends impact the strategy, operations, and reputation of the Company; and determine if and how these trends are incorporated into or reflected in the Company's ESG policies and objectives;
- Approve projects developed in response to the ESG strategy; and
- Make recommendations to the Board on any of the matters listed above that the ESG committee considers appropriate.

Regulatory contents related to environmental responsibilities:

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

Regulatory contents related to social responsibilities:

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

Regulatory contents related to governance:

- Review the governance and effectiveness of the integration of environmental and social impact into the Company's operations, policies, practices and product development;

- 審查當前及新興ESG趨勢、相關國際標準及立法要求；辨識該等趨勢如何影響本公司的戰略、運營及聲譽；及確定該等趨勢是否以及如何納入或反映在本公司的ESG政策及目標中；
- 批准為響應ESG戰略而開發的項目；及
- 就ESG委員會認為合適的上述任何事項向董事會提出建議。

與環境職責相關的監管內容：

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

與社會責任相關的監管內容：

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

與治理相關的監管內容：

- 審查將環境及社會影響納入本公司運營、政策、實務以及產品開發的治理及有效性；

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- Consider the application of the values and purpose of the Company in culture and decision making;
 - Consider the ethical conduct of the Company and the effectiveness of the codes of conduct and application of the Company's values and purpose;
 - Oversee major internal and external ESG reporting as required, including information included in the Annual Report and submissions to external indices and benchmarks;
 - Review results of external assurance and fit with relevant ESG integrated reporting standards;
 - Advise the Board on appropriateness of executive and employee remuneration performance targets;
 - Review the results of any reviews or independent audits of the Company's performance in regard to ESG matters and review any strategies and action plans developed by management in response to issues raised; and
 - Engage with stakeholders to solicit external perspectives and challenges, using stakeholder options and insights to contribute to boardroom decision making.
- 考慮本公司價值觀及宗旨在文化及決策制定中的應用；
 - 考慮本公司的道德行為及行為準則的有效性以及本公司價值觀及宗旨的應用；
 - 根據需要監督主要的內部及外部ESG報告，包括年度報告中包含的資料以及向外部指數及基準提交的資料；
 - 審閱外部鑒證結果並符合相關ESG綜合報告標準；
 - 就高管及僱員薪酬績效目標的適當性向董事會提出建議；
 - 審閱本公司在ESG事項方面的績效的任何審閱或獨立審核結果，並審查管理層針對提出的問題制定的任何戰略及行動計劃；及
 - 與利益相關者接洽以徵求外部觀點及挑戰，運用利益相關者的選擇及洞察力為董事會決策作出貢獻。

ESG MISSION AND VISION

As people's awareness of climate change, human rights, and social welfare continues to rise, sustainable development has become an inevitable global trend. Therefore, the Group responds to the trend of sustainable development by placing high importance on and steadfastly fulfilling its ESG responsibilities as a corporate citizen, committed to achieving its ESG mission. We always adhere to our original intentions, integrating business development with ESG, and strive to achieve a perfect balance between the two. We will continue to contribute to global suitabilities through practical actions, bringing positive impacts to society.

ESG使命及願景

隨著人們對氣候變化、人權及社會公益等話題的關注度持續上升，可持續發展具象化已成為全球必然趨勢。因此，集團順應可持續發展趨勢，高度重視並堅定履行作為企業公民的ESG責任，致力於實現ESG使命。我們始終堅守初心，將業務發展與ESG相結合，力求在二者之間取得完美的平衡。我們將持續以實際行動為全球可持續性發展貢獻力量，為社會帶來正面影響。

RISK MANAGEMENT

The Group has already invested and will continue to invest substantial resources in establishing and continuously improving the Group's risk management system to ensure the stability and safety of its operations. We are committed to building and maintaining a risk management and internal control system composed of policies and procedures suitable for the Group's business operations, incorporating the supervision and management of artificial intelligence, financial reporting risk management, and internal control risk management. This includes subcategories such as related party transaction risk management, data and internal control risk management, data and information security management, as well as employee qualification and behavioral compliance risk management, among other important aspects, to ensure effective monitoring at every step.

To ensure the effective operation of the risk management and internal control system, we regularly conduct in-depth assessments and classify identified defects into high, medium, and low risk levels based on their potential impact. This allows us to precisely formulate corrective measures and schedules. Upholding the principle of continuous improvement, we constantly optimize the risk management and internal control system to ensure its maximum effectiveness in business operations.

The Group adopts a comprehensive approach of prevention, control, and monitoring at three levels, constructing a comprehensive risk management system. We delineate the responsibilities of the board of directors, internal audit department, relevant business departments, and subsidiary companies in the risk management process to ensure that each party performs its duties and collaborates to address potential risks collectively. Through these measures, we rigorously control the risks faced during the Group's operations, laying a solid foundation for the Group's long-term and stable development.

風險管理

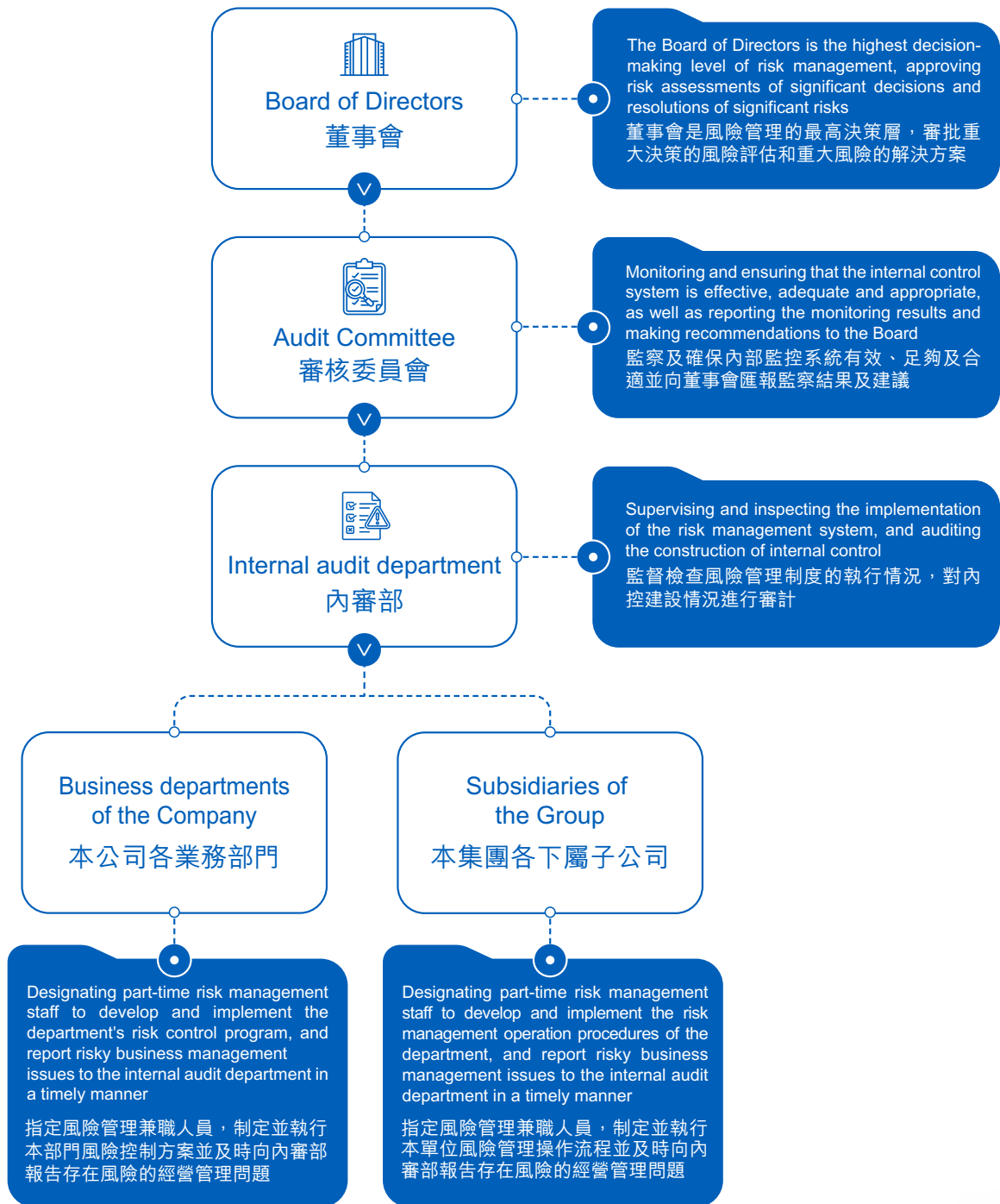
本集團已投入並將於未來持續投入大量資源，用於設立並持續完善集團風險管理體系，以確保業務運作的穩健與安全。我們致力建立與維護由適合集團業務運營的政策和程序所組成的風險管理及內部控制系統，其中應用人工智能監督管理、財務報告風險管理和內部控制風險管理，細分為關聯方交易風險管理、數據及內部控制風險管理、數據及信息安全管理以及僱員資質及行為合規風險管理等重要方面，確保每一環節都得到有效監控。

為確保風險管理及內部控制系統的有效運行，我們定期對其進行深入評估，並根據缺陷的潛在影響，將發現的缺陷細分為高、中、低三個風險級別，從而精確制定整改措施和時間表。我們秉持持續改進的原則，不斷優化風險管理及內部控制系統，確保其在業務運作中發揮最大效用。

本集團從事前預防、事中控制、事後監控三個層面出發，全面構建風險管理體系。我們明確董事會、內審部、相關業務部門以及下屬子公司在風險管理過程中的職責分工，確保各方各司其職、協同作戰，共同應對可能出現的風險挑戰。通過這一系列舉措，我們嚴格把控集團營運過程中所面臨的風險，為集團長遠、穩定地發展奠定堅實基礎。

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LAWFUL OPERATION

Operating lawfully is the cornerstone of the continued operations of the Group in various regions. The Group always adheres to compliance standards, continuously reviews its practices to ensure good compliance, and provides clear guidelines to employees to ensure compliance with requirements in all aspects. Any illegal activities would damage the reputation of the Group and have significant adverse effects on its business, operational performance, and financial condition. The Group's operations are subject to rigorous regulation under various laws and regulations, including but not limited to those listed in the table below:

Level 層面	Laws and regulations that have a material impact on the Group, including but not limited to the following 對本集團造成重大影響的法律及規例， 包括但不限於如下
Emissions 排放物	Environmental Protection Law of the PRC 《中華人民共和國環境保護法》 Water Pollution Prevention and Control Law of the PRC 《中華人民共和國水污染防治法》 Atmospheric Pollution Prevention and Control Law of the PRC 《中華人民共和國大氣污染防治法》 Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Waste 《中華人民共和國固體廢物污染環境防治法》 Air Pollution Control Ordinance (Hong Kong Environmental Protection Department) 《空氣污染管制條例》(香港環境保護署) Cleaner Production Promotion Law of the PRC 《中華人民共和國清潔生產促進法》 Law of the People's Republic of China on the Prevention and Control of Noise Pollution 《中華人民共和國噪聲污染防治法》

守法營運

守法營運乃本集團在各地區持續運作的基石。本集團始終堅守合規底線，不斷審視工作常規，確保合規情況良好，並為僱員提供明確的指引，確保集團於方方面面恪守合規要求。任何違法行為均會對本集團的聲譽造成損害，並對集團業務、經營業績及財政狀況產生重大不利影響。本集團的業務運營受到不同法律及規例的嚴密監管，包括但不限於下表所列明的各項法律及規例：

Compliance of the Group during the Reporting Period 報告期內本集團合規情況

During the Reporting Period, the Group did not violate the relevant laws and regulations that have a material impact on the Group. 本集團於報告期內沒有違反對本集團有重大影響的相關法律及規例。

The Group has formulated relevant policies to guide the management of environmental footprint. 本集團已制定相關政策為管理環境足跡作出指引。

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Level 層面	Laws and regulations that have a material impact on the Group, including but not limited to the following 對本集團造成重大影響的法律及規例，包括但不限於如下	Compliance of the Group during the Reporting Period 報告期內本集團合規情況
Employment and labor standard 僱傭及勞動標準	Labor Law of the PRC 《中華人民共和國勞動法》 Labor Contract Law of the PRC 《中華人民共和國勞動合同法》 Law of the People's Republic of China on the Protection of Women's Rights and Interests 《中華人民共和國婦女權益保護法》 Law of the People's Republic of China on the Protection of Minors 《中華人民共和國未成年人保護法》 Employment Promotion Law of the PRC 《中華人民共和國就業促進法》 Tentative Provisions on Payment of Wages 《工資支付暫行規定》 Regulations on the Management of Housing Funds 《住房公積金管理條例》 Labor Dispute Mediation and Arbitration Law of the PRC 《中華人民共和國勞動爭議調解仲裁法》 Regulation on Work-related Injury Insurances 《工傷保險條例》	<p>During the Reporting Period, the Group did not violate the relevant laws and regulations that have a material impact on the Group. 本集團於報告期內沒有違反對本集團有重大影響的相關法律及規例。</p> <p>The measures and guidelines specified in the Employee Handbook of the Group ensure that employees are aware of the policies on remuneration and dismissal, recruitment and promotion, working hours, holidays and other benefits and welfares. 本集團《僱員手冊》內訂明的措施及指引，確保僱員明瞭有關薪酬及解僱、招聘及晉升、工作時數、假期及其他待遇及福利的政策。</p>
Health and safety 健康與安全	Labor Law of the PRC 《中華人民共和國勞動法》 Fire Prevention Law of the PRC 《中華人民共和國消防法》 Occupational Health and Safety Management System 《職業健康安全管理體系》 Special Rules on the Labor Protection of Female Employees 《女職工勞動保護特別規定》 Measures for Ascertainment of Work-related Injuries 《工傷認定辦法》 Regulation on Work-related Injury Insurances 《工傷保險條例》	<p>During the year, the Group did not violate the relevant laws and regulations that have a material impact on the Group. 本集團於本年度沒有違反對本集團有重大影響的相關法律及規例。</p> <p>The Group provides guidance in the Employee Handbook for aspects such as office safety, office fire safety and personal safety of employees. 本集團為辦公室安全、辦公室消防安全及僱員個人安全等範疇於《僱員手冊》提供指引。</p>

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Level 層面	Laws and regulations that have a material impact on the Group, including but not limited to the following 對本集團造成重大影響的法律及規例，包括但不限於如下	Compliance of the Group during the Reporting Period 報告期內本集團合規情況
Product responsibility 產品責任	Civil Code of the PRC 《中華人民共和國民法典》 Securities Law of the PRC 《中華人民共和國證券法》 Interim Measures for the Administration of Securities and Futures Investment Advisory Businesses 《證券、期貨投資諮詢管理暫行辦法》 Product Quality Law of the PRC 《中華人民共和國產品質量法》 Law of the People's Republic of China on Protection of Consumer Rights and Interests 《中華人民共和國消費者權益保護法》 Cybersecurity Law of the PRC 《中華人民共和國網絡安全法》 Advertising Law of the People's Republic of China 《中華人民共和國廣告法》 Data Security Law of the PRC 《中華人民共和國數據安全法》 Telecommunications Regulations of the PRC 《中華人民共和國電信條例》 Provisions on the Administration of Financial Information Services 《金融信息服務管理規定》	<p>During the year, the Group did not violate the relevant laws and regulations that have a material impact on the Group. 本集團於本年度內沒有違反對本集團有重大影響的相關法律及規例。</p> <p>The Group has been approved by and filed with the relevant national authorities, and is committed to meeting the standard of service capabilities and product quality. 本集團已獲相關國家機構的批准及備案，承諾符合標準的服務能力與產品質量。</p>

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

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To achieve harmonious integration between the business objectives of the Group and its social responsibilities, the Group has established a comprehensive compliance mechanism to regulate every detail of behavior by every employee during marketing and sales processes. This mechanism includes detailed guidance rules, employee handbooks, content verification procedures, and the introduction of artificial intelligence compliance systems to ensure strict adherence to all regulations. Additionally, we regularly conduct compliance series training for employees to enhance their awareness and understanding of compliance requirements. To further strengthen compliance risk control, we have established three-step preventive measures aimed at ensuring that all activities during the Group's operations and product delivery processes strictly comply with relevant laws and regulations, both in content and form, including :

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

The Group requires our stakeholders to abide by our terms, which prohibit illegal content, such as provocative or inflammatory languages, full or partial nudity, sexually suggestive language or body movements, abusive language or actions towards other users, spam, scams, acts and threats of violence and information facilitating or promoting illegal transactions or activities, from being created, shared and transmitted through our Apps. We have actively taken a series of measures to ensure strict compliance with relevant laws and regulations. We utilize automated artificial intelligence for supervision and management, and have established review and supervision teams to ensure effective implementation of all regulations. Additionally, we maintain close communication with stakeholders to jointly promote the deepening of compliance work. When dealing with non-compliant behavior, we scientifically formulate sanction measures based on the nature and frequency of the violations, and require the responsible parties to take corrective actions.

為實現本集團業務目標與社會責任之間的和諧共融，集團構建了全週期合規機制，以規範營銷和銷售過程中每一位僱員的每一個行為細節。這一機制涵蓋詳盡的指導規則、僱員手冊、內容驗證程序，並引入人工智能合規系統，以確保各項規定得以嚴格執行。此外，我們還定期為僱員開展合規系列培訓，以提升僱員對合規要求的認知和理解。為進一步加強合規風險防控，我們已建立三步預防措施，旨在確保在集團營運過程中、產品交付過程中的各項活動，無論是內容還是形式，均嚴格符合相關法律及法規的要求，包括：

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

本集團要求持份者嚴格遵守我們的有關條款，禁止通過我們的App創建、共享及傳播非法內容，例如是挑釁性或煽動性語言、全身或部分裸露、性暗示語言或肢體動作、對其他用戶的辱罵性語言或行為、垃圾郵件、詐騙、暴力行為及威脅，以及促成或促進非法交易或活動的信息。我們已積極採取一系列措施，確保嚴格遵守相關法律及法規，我們運用自動化人工智能進行監督管理，並設立審查和監督團隊，確保各項規定得到有效執行。同時，我們始終保持與持份者的密切溝通，共同推進合規工作的深入開展。在處理違規行為時，我們根據其性質及頻率，科學制定制裁措施，並要求相關責任人進行整改。

STAKEHOLDERS AND MATERIALITY ASSESSMENT

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

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

持份者與重要性評估

本集團重視其持份者，並致力通過建設性溝通及建立穩固關係，了解和處理彼等對環境、社會及管治方面的意見及關注事項。於制定營運策略及可持續發展計劃時，本集團透過與持份者相互合作及持份者的積極參與，考慮持份者對環境、社會及管治事宜的期望。在此過程中，我們深得持份者信任，有助我們按其考慮落實環境、社會及管治工作以及相應策略，並據此解決任何缺口及不足之處。

持份者各自的關注重點、溝通方式及反應與反饋載於下表：

Types of Stakeholders 持份者類型	Major Concerns 關注重點	General Communication Channels 一般溝通渠道	Response and Feedback 反應與反饋
Employees 僱員	<ul style="list-style-type: none"> • Training and career development 培訓與職業發展 • Remuneration and benefits 薪酬與福利 • Health and safety 健康與安全 	<ul style="list-style-type: none"> • Direct communication 直接溝通 • Performance assessment 績效考核 • Health examination 體檢 • Training courses 培訓課程 • Consulting about employee comments 僱員意見徵詢 • Safety management 安全管理 	<ul style="list-style-type: none"> • Provide a healthy and safe working environment 提供健康、安全的工作環境 • Establish a fair and transparent promotion and performance assessment mechanism 建立公平透明的晉升績效考核機制 • Organize staff activities 組織僱員活動

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Types of Stakeholders 持份者類型	Major Concerns 關注重點	General Communication Channels 一般溝通渠道	Response and Feedback 反應與反饋
Suppliers 供應商	<ul style="list-style-type: none"> Standardized supplier management and procurement process 規範的供應商管理及採購流程 Performance of contracts on time 按時執行合同 Corporate reputation 企業信譽 	<ul style="list-style-type: none"> Order/contract execution 訂單／合同執行 Direct communication 直接溝通 Supplier management system 供應商管理制度 Supplier questionnaire 供應商問卷 	<ul style="list-style-type: none"> Fulfill contractual obligations 履行合同義務 Maintain long-term cooperation with excellent suppliers 與優秀供應商保持長期合作 Payment on time 按時付款 Ensure that services and products comply with quality and safety standards 確保服務及產品依循質量安全標準 Complete supplier management files 齊全的供應商管理檔案
Customers 客戶	<ul style="list-style-type: none"> Diversified products and services 多元化的產品及服務 Quality of products 產品的質量 Customer service and satisfaction 客戶服務與滿意度 Customer privacy and data security 客戶隱私與資料安全 Responsible marketing 負責任的營銷 	<ul style="list-style-type: none"> Social media 社交媒體 Company's official website 公司官網 Email and telephone communication 郵件及電話溝通 Market activities 市場活動 	<ul style="list-style-type: none"> Establish customer communication channels 建立客戶溝通渠道 Product updates and iterations 產品更新迭代 Establish the marketing compliance control system 設立營銷合規控制體系 Protect data security and customer privacy security 保護數據安全以及客戶隱私安全

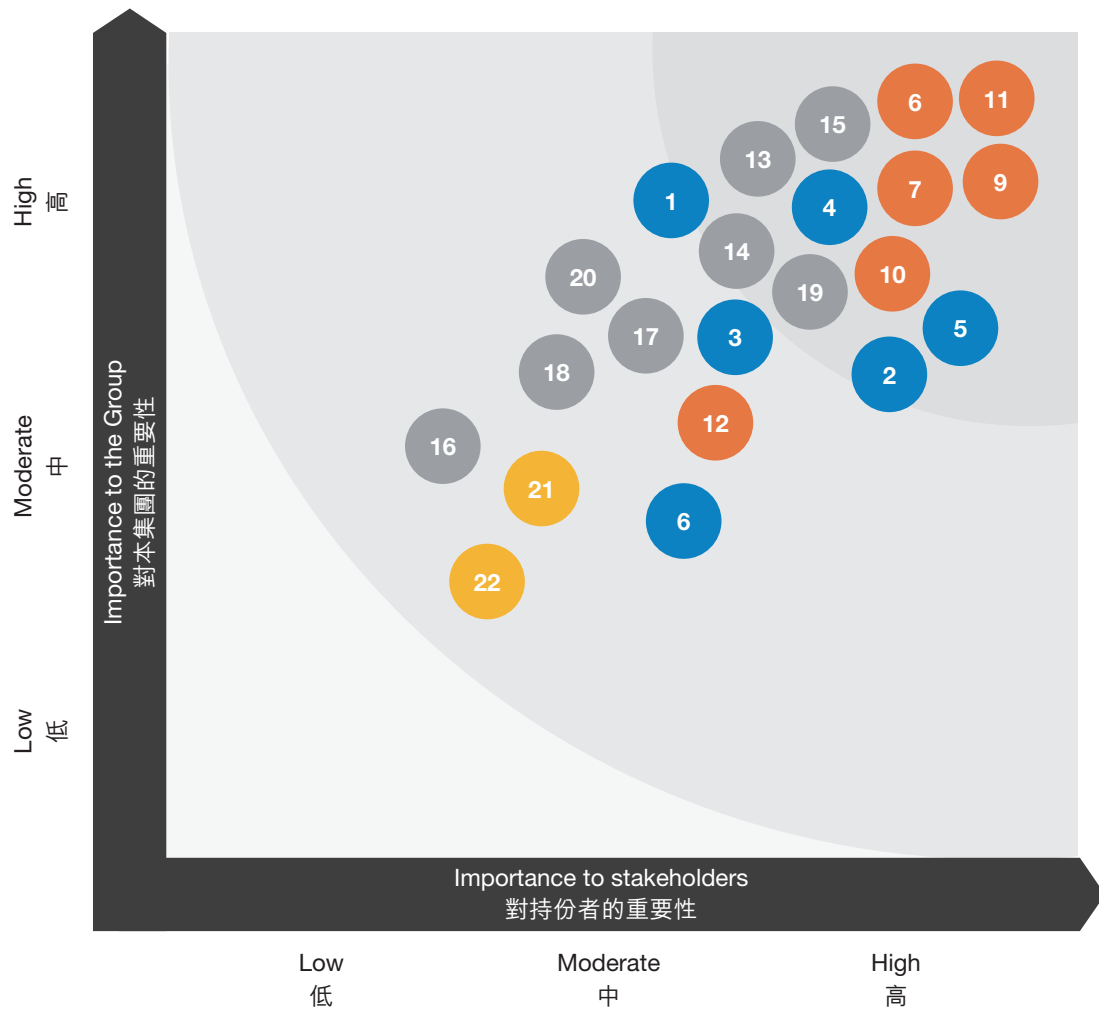
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Types of Stakeholders 持份者類型	Major Concerns 關注重點	General Communication Channels 一般溝通渠道	Response and Feedback 反應與反饋
Government/ Community 政府／社區	<ul style="list-style-type: none"> Compliant business operations 合規的企業運營 Contribution to social and community development 貢獻社會及社區發展 	<ul style="list-style-type: none"> Government visits and guides 政府參觀指導 Attend government meetings 參與政府會議 Community services 社區服務 	<ul style="list-style-type: none"> Strictly adhere to laws and regulations 嚴格遵守法律法規 Strengthen data and financial security management 加強數據與金融安全管理 Actively undertake corporate social responsibility 積極承擔企業社會責任
Media 媒體	<ul style="list-style-type: none"> Responsible marketing 負責任的營銷 Participate in social welfare 參與社會公益 	<ul style="list-style-type: none"> Annual and interim results presentations 年度及中期業績發佈會 Social media 社交媒體 News interviews 新聞採訪 	<ul style="list-style-type: none"> Fulfill the responsibility of timely and accurate information disclosure 履行及時準確信息披露責任 Establish a good communication mechanism with the media 建立與媒體的良好溝通機制 Innovation cooperation with KOLs 與KOL開展創新合作

During the Reporting Period, we communicated with stakeholders to identify potentially significant sustainability issues relating to the ESG that could affect the Group. We have further classified these issues into different categories in accordance with the ESG Reporting Guide and collected relevant information to assess the impact of these ESG issues on the Group. Through analysis, we identified and sorted 22 ESG related issues to set up the Group's major issue matrix relating to the environmental and social responsibility.

於報告期內，我們與持份者溝通，以識別與環境、社會及管治有關並可能影響本集團的潛在重大可持續議題。我們已根據環境、社會及管治報告指引將該等議題進一步分類為不同範疇，並收集相關資料以評估該等環境、社會及管治議題對本集團的影響。經過分析，我們識別出22項環境、社會及管治相關議題並對其進行排序，確立了本集團的環境及社會責任相關重大議題矩陣。



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Environment 環境	Employees 員工	Product 產品	Society 社會
<ol style="list-style-type: none">1. Air emissions 廢氣排放2. Greenhouse gas emissions 溫室氣體排放3. Waste management 廢棄物管理4. Energy use 能源使用5. Non-renewable resource use 不可再生資源使用6. Climate change 氣候變化	<ol style="list-style-type: none">7. Employee benefits 員工福利8. Employee training and career development 員工培訓及職業發展9. Occupational health and safety 職業健康與安全10. Attract and retain talents 吸納及挽留人才11. Employee equality and diversity 職場平等及多樣性12. Prevention of Child Labor and Forced Labor 防止童工及強制勞工	<ol style="list-style-type: none">13. Product quality and safety 產品質量與安全14. Corporate governance and risk management 企業管治與風險管理15. Intellectual property protection 知識產權保護16. Customer service and customer complaints handling 客戶服務與客訴處理17. Supply chain management 供應鏈管理18. Evaluation on Suppliers 供應商評價19. Anti-corruption 反貪污反腐敗20. Information security and trade secrets protection 信息安全與商業機密保護	<ol style="list-style-type: none">21. Contribution to society 社會貢獻22. Public welfare investment 公益投入

MANAGING ENVIRONMENTAL FOOTPRINT

As a leading online investment decision-making solution provider in China, we focus on the online investor content service market in China. The nature of the Group's business and its operating methods do not have a significant negative impact on the environment. Based on environmental conditions, social concerns, and the Group's sense of responsibility, the Group actively fulfills its social responsibilities, actively practices environmental protection in its daily operations, and contributes to social development.

Pollution Control and Greenhouse Gases

Air emissions

The Group's business operations do not involve in industrial production and manufacturing areas, therefore air emissions during the Reporting Period were only from exhaust emissions by the self-owned vehicles of the Company in the process of running and did not involve in air emissions from gas and solid fuel consumption. The Group encourages its employees to take public transport means as much as possible in the course of their work for the purpose of reducing vehicle exhaust emissions. Therefore, during the Reporting Period, the Group's air emission intensity was relatively low as compared to other enterprises with the same size of employees. During the Reporting Period, the Group's emission amount of NO_x, SO_x and PM increased slightly as compared to last year, mainly due to the Group partially implemented a work-from-home arrangement due to the impact of the COVID-19 pandemic last year, resulting in reduced vehicle usage, whereas during the year, vehicle usage returned to normal and also due to the expansion of the Group's business during the year, which requires an increase in passenger vehicles usage.

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

管理環境足跡

作為一家中國領先的在線投資決策解決方案提供商，我們專注於中國在線投資者內容服務市場。我們業務性質及營運方式並無對環境造成重大負面影響。基於環境狀況、社會關注及本集團責任意識，本集團積極履行社會責任，於日常營運中積極踐行環境保護，對社會發展做出貢獻。

污染防治與溫室氣體

廢氣排放

本集團的業務運營不涉及工業生產及製造領域，故報告期內廢氣排放僅來源於公司所擁有車輛行駛過程的尾氣排放，而不涉及氣體及固體燃料消耗所產生的廢氣排放。本集團提倡僱員在工作過程中，盡量使用公共交通，以減少汽車尾氣的排放，故在報告期內，相比於同僱員規模之企業，本集團廢氣排放密度相對較低。於報告期內，本集團NO_x、SO_x、PM排放量較去年均有小幅增長，主要原因為去年受到新冠疫情影響，本集團部分時間採用居家辦公模式，車輛使用較少，而本年度車輛使用恢復正常，並且本年度集團業務增長，需要乘用車情況增加。

本集團認為我們在業務運營中的車輛使用極少，且與其他ESG問題相比，公司車輛產生的相關廢氣排放及直接溫室氣體排放對其業務及持份者的重要性較低，因此並無計劃就廢氣排放設定數字性排放目標。若業務模式隨後發生變化，導致公司擁有車輛所產生之廢氣排放大幅增加，本集團將進一步評估設定數據性目標的必要性。儘管如此，本集團依然設定方向性目標，即在未來5年盡量減少廢氣排放並優化減排措施，有關詳情將於下文「管理環境足跡－環境及天然資源」一節做出說明。

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Types of exhaust gases 廢氣種類	Emission source 排放源	2023 2023年		2022 2022年	
		Emission amount (gram) 排放量 (克)	Emission density (gram/person) 排放密度 (克/人)	Emission amount (gram) 排放量 (克)	Emission density (gram/person) 排放密度 (克/人)
NO _x	Vehicles of the Company 公司車輛	456.35	0.1644	300.76	0.1266
SO _x		55.85	0.0201	12.34	0.0052
PM		161.06	0.0580	106.15	0.0447

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

註： 排放密度=報告期內廢氣排放量/截至報告期末僱員總數

Greenhouse gas emissions

During the Reporting Period, the majority of greenhouse gas emissions fell into scope 2, indirect energy emissions, which was a result of the consumption of approximately 5,028 tons of carbon dioxide equivalent from the Company's purchased electricity. The carbon emission density of the Group was 1.82 tons/person during the year, a slight increase as compared to last year, mainly due to the Group partially implemented a work-from-home arrangement due to the impact of the COVID-19 pandemic last year, resulting in lower office electricity consumption, whereas during the year, office usage returned to normal and also, the expansion of the Group's business during the year, as well as an increase in office operations, equipment operation and maintenance time, resulting in an increase in electricity consumption and greenhouse gas emissions.

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

溫室氣體排放

於報告期內，大部分溫室氣體排放為範圍2能源間接排放，為公司外購電力消耗約5,028噸二氧化碳當量所致。本年度碳排放密度為1.82噸/人，較去年有小幅增長，主要因為去年受到新冠疫情影響，本集團部分時間採用居家辦公模式，辦公室電力消耗較少，而本年度辦公室使用恢復正常，並且，本年度集團業務增長，辦公室營運、設備運行及維護時間有所增長，導致用電量增加，溫室氣體排放增加。

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

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	2023 2023年		2022 2022年	
	Greenhouse gas emission amount (ton) 溫室氣體排放量 (噸)	Emission density (ton/person) 排放密度 (噸/人)	Greenhouse gas emission amount (ton) 溫室氣體排放量 (噸)	Emission density (ton/person) 排放密度 (噸/人)
Greenhouse gas emission sources 溫室氣體排放源				
Scope 1: vehicles of the Company 範圍一：公司汽車	10.10	0.004	2.23	<0.001
Scope 2: purchased electricity 範圍二：外購電力	5,028.44	1.81	3,481.99	1.47
Total 合計	5,038.54	1.82	3,484.22	1.47

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

註：溫室氣體排放量以二氧化碳當量(噸)為單位表達

Waste

As we are primarily engaged in the provision of online investment education services, we did not generate any hazardous waste during the Reporting Period and thus no plan to set a target for the reduction of hazardous waste. If there is a subsequent change in the business model which involves the discharge of hazardous wastes, the Group will further evaluate the need to set target. Non-hazardous waste we generated includes household waste generated during daily work of our employees in operation locations, such as food wraps, drinking cans and bottles, waste paper products, stationeries and discarded office supplies. The non-hazardous waste generation intensity of the Group was 2.1189 tons/person during the year, a significant increase as compared to last year, mainly due to the Group partially implemented a work-from-home arrangement due to the impact of the COVID-19 pandemic last year, resulting in lower office usage and therefore less non-hazardous waste was generated, whereas during the year, office usage returned to normal and also, the expansion of the Group's business, an increase in office operation, equipment operation and maintenance time, with an increase in the number of hours and situation of non-hazardous waste generation, resulting in a significant increase in non-hazardous waste production.

廢棄物

我們主要從事提供在線投資教育服務，因此於報告期內未產生任何有害廢棄物，故並無計劃就減少有害廢棄物設定目標。若業務模式隨後發生變化而涉及有害廢棄物排放，本集團將進一步評估設定目標的必要性。我們產生的無害廢棄物，來源自營運地僱員日常辦公產生的生活垃圾，如食品包裝、飲料罐及飲料瓶、廢紙品、文具及廢棄辦公用品。本年度無害廢棄物產生量密度為2.1189噸/人，較去年有大幅增長，主要因為去年受到新冠疫情影響，集團部分時間採用居家辦公模式，辦公室使用較少故無害廢棄物產生較少，本年度辦公室使用正常，並且，本年度集團業務增長，辦公室營運、設備運行及維護時間有所增長，產生無害廢棄物的時段及情況均有增加，導致無害廢棄物產生量大增。

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Taking into account the daily business needs of our employees as well as the environmental impact and burden of waste, we have set a target of reducing non-hazardous waste to maintain an annual nonhazardous waste generation intensity of approximately 0.2 tons/person for the next five years, including 2023, with no significant changes in the type or scale of the Group's business, taking 2022 as the base year.

考慮到兼顧僱員日常辦公所需與廢棄物給環境帶來的影響與負擔，我們設定的減少無害廢棄物的目標為，以2022年為基準年，在本集團業務類型或規模不發生重大變化的情況下，包括2023年在內的未來5年，年度無害廢棄物產生密度維持在約0.2噸/人。

Waste type 廢棄物種類	2023 2023年		2022 2022年	
	Waste production 廢棄物產生量 (ton) (噸)	Waste generation intensity 廢棄物產生密度 (ton/person) (噸/人)	Waste production 廢棄物產生量 (ton) (噸)	Waste generation intensity 廢棄物產生密度 (ton/person) (噸/人)
Non-hazardous waste 無害廢棄物	5,880.00	2.1189	484.10	0.2038

In spite of the small amount of waste produced, waste reduction and reuse, recycling or other reclamation measures were implemented internally, which will be described in the section headed “Managing Environmental Footprint – Environment and Natural Resources” below.

儘管所產生廢棄物的密度較低，我們仍在公司內部施行多項廢棄物減少以及重複使用、回收或其他再生措施，有關詳情將於下文「管理環境足跡－環境及天然資源」一節做出說明。

As the Group's place of business is in Shanghai, we have adhered to the “Shanghai Regulations on Household Waste Sorting (上海市生活垃圾管理條例)”, a regulation issued by Shanghai municipal government for the sorting of household wastes. Household wastes are classified into four categories: recyclables, harmful garbage, wet garbage, and dry garbage. The Group is committed to promoting waste reduction among its employees. We urge employees to actively fulfill their duty to accurately sort household waste, ensuring that each type of waste is properly handled. Furthermore, as the generators of waste, employees must take on corresponding responsibilities and actively participate in waste reduction efforts, contributing to environmental protection and sustainable development.

由於本集團營業地為上海，我們已遵照上海市政府就生活垃圾分類頒佈的「上海市生活垃圾管理條例」。生活垃圾分為四類：可回收物、有害垃圾、濕垃圾及乾垃圾。本集團致力於向僱員宣導減少廢棄物產生。我們要求僱員積極履行生活垃圾準確分類的義務，確保每一類垃圾得到妥善處理。此外，作為廢物的產生者，僱員們更需承擔起相應的責任，積極參與到垃圾減量的行動中來，共同為保護環境、促進可持續發展貢獻力量。

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RESOURCES MANAGEMENT

The Group attaches great importance to the impact of resource consumption on the environment and is continuously committed to resource protection. The Group's principal place of business is located in Qingpu District, Shanghai, the PRC, where there is no issue on sourcing water or geographical water stress for the time being. The water resources consumption density was 24.79 tons/person during the year, a slight decrease as compared to last year, mainly due to the expansion of the Group's business during the year, with an increase in office operation, equipment operation and maintenance time. However, the Group's water conservation measures and promotion were well implemented, and the Group's employees were also conscious of valuing water resources and recycling them as much as possible.

Taking 2022 as the base year, assuming there is no material change in business model, the Company has set a water and electricity saving target of a 5% reduction in annual water and electricity consumption over the next five years, including 2023. In order to achieve these targets, the Group will continue to track energy and resource consumption and take corrective measures to meet the Group's energy saving targets, details of such measures will be described in the section "Managing Environmental Footprint – Environment and Natural Resources" below.

資源管理

本集團高度重視資源消耗對環境的影響，持續致力於資源保護。本集團主要營運地點位於中國上海市青浦區，暫無取水問題及地域水源壓力。本年度水資源消耗密度為24.79噸／人，較去年有小幅下降，主要因為本年度集團業務增長，辦公室營運、設備運行及維護時間有所增長，但集團節水措施、宣傳落實到位，集團員工也有意識的珍惜水資源，盡量回收利用水資源。

以2022年為基準年，假設業務模式無重大變化，本公司設定的節水、節電目標為在2023年在內的未來5年內年度用水量及用電量減少5%。為實現該等目標，本集團將繼續追蹤能源及資源的消耗情況並採取糾正措施以符合本集團的節能目標，該等措施有關詳情將於下文「管理環境足跡－環境及天然資源」一節做出說明。

Types of energy and resources 能源及資源種類	2023 2023年		2022 2022年	
	Consumption 消耗量	Consumption intensity 消耗密度	Consumption 消耗量	Consumption intensity 消耗密度
Water resources 水資源	68,779 tons 68,779噸	24.79 tons/person 24.79噸／人	63,848 tons 63,848噸	26.88 tons/person 26.88噸／人
Unleaded petrol 無鉛汽油	3,799 liters 3,799公升	1.37 liters/person 1.37公升／人	839 liters 839公升	0.35 liters/person 0.35公升／人
Electricity consumption 耗電量	7,147,740 KWh 7,147,740 千瓦時	2,575.76 KWh/person 2,575.76 千瓦時／人	4,949,520 KWh 4,949,520 千瓦時	2,084.01 KWh/person 2,084.01 千瓦時／人

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

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

ENVIRONMENT AND NATURAL RESOURCES

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

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

- Formulating policies for energy saving and emission reduction and assigning teams to implement and monitor them;
- Assessing the use of vehicles for official assignments, consciously controlling the use of company vehicles, and calling on employees to travel on public transport as much as possible;
- Replacing energy-intensive lighting such as high bay light and fluorescent lamps with high luminous efficacy light set such as LED lights at printing plants;
- Arranging security team to turn off lights according to set schedule and requiring all employees to turn off their computers before leaving offices;
- Installing thermostats for all air conditioners for smarter control of room temperature and more efficient use of energy in all premises wherever possible;

環境及天然資源

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

我們預計通過踐行綠色環保理念，大力推進線上化辦公及實施智能化運營模式轉型，持續推進集團綠色低碳辦公進程。同時，我們亦致力於加強辦公室的環保及節能設計。我們將於可預見的未來通過各種工作區政策及措施進一步進行節能減排：

- 制定節能減排政策並指派團隊執行與監督；
- 評估公務外派用車情況，有意識地控制公司車輛使用，呼籲員工盡量使用公共交通工具出行；
- 以印刷廠LED燈等高光效燈組取代工礦燈及熒光燈等高耗能燈光；
- 安排安保團隊按既定時間表關燈，並要求所有僱員在離開辦公室前關閉電腦；
- 為所有空調安裝恆溫器，以更智能地控制室溫，並盡可能在所有場所更有效地利用能源；

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- Reminding employees of energy-saving labels for turning off lights and air conditioners before leaving work. These labels are provided in major corridors and rooms throughout the offices;
 - Post conspicuous signs at water points such as washrooms to remind employees to turn off taps in time and save water;
 - Promoting paperless office, reuse of waste paper and adoption of double-sided printing for printers; and
 - Advocating use of recyclables and calling on reducing the use of disposable tableware and other supplies.
- 提醒僱員下班前關閉電燈及空調的節能標籤。該等標籤張貼於整個辦公室的主要走廊及房間內；
 - 在洗手間等取水處張貼醒目標誌，提醒僱員及時關閉水龍頭並節約用水；
 - 推動無紙化辦公，提倡廢舊紙張重複利用、打印機採用雙面列印模式；及
 - 倡導循環使用可回收物品，呼籲減少一次性餐具等用品的使用。

To truly integrate environmental awareness into every aspect of our operations and identify ESG risks and opportunities, we will continue to apply the following principles as guidance for environmental policies and measures in the coming years:

為使環保意識真正融入到我們營運的各個層面，識別ESG風險與機遇，我們將持續於未來年度應用以下所有原則，作為環保政策及措施的指導：

- Continuously improve our resource management by designing and implementing effective and measurable energy management measures;
 - Promote recycling scheme, seek alternative ways of disposing of and reducing waste in environmentally friendly ways;
 - Reuse materials whenever possible;
 - Utilizing natural resources and energy efficiently;
 - Consider environmental friendliness and energy efficiency of any item to be purchased;
 - Strictly comply with and fully implement all relevant environmental laws and regulations;
 - Solve environmental issues and incorporate environmental initiatives into marketing planning; and
 - Review the implementation of environmental management and seek continuous improvement.
- 設計及實施有效且可衡量的能源管理措施，從而不斷提升我們的資源管理；
 - 提倡可循環計劃、尋求處置的替代方法及以環保方式減少廢物；
 - 盡可能再利用材料；
 - 高效利用自然資源及能源；
 - 考慮任何待購買物品的環保性及能源效益；
 - 嚴格遵守並全面落實所有相關環保法律法規；
 - 解決環保問題，並將環保舉措納入營銷策劃；及
 - 審查環境管理的落實情況並尋求持續提升。

CLIMATE CHANGE

Global warming creates a wide range of risks for business operation, from disrupted supply chains to business continuity disruptions to labor challenges. To address these challenges, we actively identify and monitor environmental, social, and climate-related risks and opportunities that may affect our business, strategies, and financial performance. We delve into the short-term and long-term risks posed by environmental, social, and climate factors, comprehensively assessing their potential impacts on our business. Since our business does not involve the operation of any physical production facilities, we do not currently have any material liabilities relating to health, work safety and environment, and do not expect that we will incur any material liabilities in this regard which could have any material adverse impact on our business and operating results. We are not required to obtain any approvals or certificates for the principal business we engaged in that are applicable to environmental laws and regulations in the PRC.

In the future, we will continue to monitor the impact of environmental issues such as global warming on our business and take corresponding measures to ensure that our operations can progress steadily on the path of sustainable development.

Risk type 風險類別

Physical risk 實體風險

Acute risks:
立即性風險：

Risks related to the physical effects of climate change, can result from events such as floods and typhoons.
與氣候變化實體影響有關的風險，可由洪災及颱風等事件導致。

The impact on the Group 對本集團的影響

Personnel vacancy risk:
人員缺位風險：

Our main business is located in Shanghai, which is a southeast coastal area, where extreme weather such as typhoons and storms are more likely to occur. Extreme weather not only affects the commuting of our employees and thus affects our normal operations, but may also cause casualties in metropolitan areas.
我們的主要業務位於上海，為東南沿海地區，颱風暴雨等極端天氣發生概率較大，極端天氣不僅會影響我們僱員通勤因而影響我們的正常營運，在大都市地區亦可造成人員傷亡。

氣候變化

全球變暖給企業營運帶來廣泛風險，包括供應鏈中斷、業務連續性中斷到勞動力挑戰。為應對這些挑戰，我們積極識別並監察可能對我們的業務、策略及財務業績產生影響的環境、社會及氣候相關風險與機遇。我們深入探討環境、社會及氣候因素可能帶來的短期與中長期風險，全面評估這些因素對我們業務可能存在的潛在影響。由於我們的業務不涉及任何實體生產設施的運營，我們目前概無與健康、工作安全及環境相關的任何重大責任，並且預計我們不會在這方面承擔任何可能重大責任而對我們的業務及經營業績產生重大不利影響。我們所從事的主要業務無須獲得任何適用於中國環境法律法規的批准或證書。

未來，我們將持續關注全球變暖等環境問題對我們業務的影響，並積極採取相應措施，確保我們的業務能夠在可持續發展的道路穩健前行。

Response methods 應對方法

- The Group continues to raise concerns about the relevant weather warnings issued by the meteorologic bureau, and requires employees to evacuate timely in the event of natural disasters or extreme weather.
- 本集團持續關注氣象局發佈的相關天氣預警，於自然災害爆發、極端天氣發生時要求員工及時避難。

Risk type 風險類別	The impact on the Group 對本集團的影響	Response methods 應對方法
	<p>Risk of network infrastructure failure: 網絡基礎設施故障風險：</p> <ul style="list-style-type: none"> • Extreme weather is caused by climate change in the place of business operation, which results in server crash or system failure; • 業務營運地發生氣候變化導致的極端天氣，致使服務器崩潰或系統故障； • The national backbone network is interrupted or malfunctioned due to extreme weather, which prevents users and customers from accessing the Group's online and mobile platforms. • 國家骨幹網絡因極端天氣中斷或故障，致使用戶及客戶無法訪問本集團的在線及移動平台。 • The network of third-party partners is interrupted or insufficient due to extreme weather, which leads to the interruption of the services we provide to users and customers. • 第三方合作夥伴的網絡因極端天氣中斷或不足，導致我們向用戶及客戶提供的服務中斷。 	<ul style="list-style-type: none"> • For all kinds of extreme weather scenarios, the Group has established an early warning and hierarchical response mechanism for emergencies, weather disasters or safety accidents, and established a cross-departmental emergency response coordination mechanism by formulating emergency operation plans and cultivating the awareness of timely replacement of employees in key positions, to ensure that the Group's business continuity will not be affected by the absence of employees. • 針對各類極端天氣場景制定應急操作預案，培養關鍵崗位僱員及時補位意識，創建對突發事件，天氣災害或安全事故的預警分級響應機制，建立跨部門的應急響應協調機制，保證本集團業務連續性不受僱員缺崗而受到影響。 • The Group arranges special personnel to pay close attention to the daily weather forecast of the location of the network equipment, and timely inform the management and network equipment management department of extreme weather conditions in advance, so that corresponding and effective measures can be taken in a timely manner. • 本集團安排專門人員密切關注網絡設備所在地日常天氣預報，及時將極端天氣情況提前告知管理層及網絡設備管理部門，以便及時採取相應有效措施。

Risk type 風險類別	The impact on the Group 對本集團的影響	Response methods 應對方法
<p>Chronic risks: 長期性風險：</p> <p>Risks related to the physical effects of climate change, such as continued high temperatures and rising sea level. 與氣候變化實體影響有關的風險，如持續高溫及海平面上升。</p>	<p>The impact of chronic changes such as melting glacier and rising sea level caused by global warming on future working environment and equipment operation. 全球變暖導致冰川融化、海平面上升等慢性變化對未來工作環境、設備運行等產生的影響。</p>	<ul style="list-style-type: none"> • Pay attention to extreme weather conditions in various regions in a timely manner, and promptly inform users that they may not be able to access the Group's online platform due to network problems. • 及時關注各地區極端天氣情況，及時告知用戶可能因網絡問題無法訪問本集團在線平台。 • Establish an unimpeded mechanism of supplier information, timely learn of the situation that suppliers cannot provide services normally, formulate emergency plans, and confirm the replacement of service providers. • 建立供應商信息暢通機制，及時獲知供應商無法正常提供服務之情況，制定應急預案，確認替換服務商。 <p>The Group continues to monitor global warming, supervise property inspections and equipment updates in office spaces, and improve the working environment for employees. 集團持續關注全球變暖狀況，督促辦公場所物業檢查、更新設備，改善員工工作環境。</p>

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Risk type 風險類別	The impact on the Group 對本集團的影響	Response methods 應對方法
Transition risk 過渡風險		
Policy and regulation risks 政策和法規風險	<p>Our operating costs have increased thanks to the government's implementation of stricter climate-related policies and regulations, including stricter resource use and sustainable development practices such as carbon emissions.</p> <p>政府實施更加嚴格的氣候相關政策及法規，包括更嚴格的資源使用以及碳排放等可持續發展實踐，使我們的營運成本有所增加。</p>	<p>The Group continues to pay attention to the regulatory trend to ensure that the emissions of the Group comply with the latest legal requirements. We will continue to develop and implement measures in accordance with the latest climate-related policies and regulations, thereby promoting the fulfilment of our commitments on environmental protection.</p> <p>持續關注監管趨勢，確保本集團的排放符合最新法律要求。我們將持續按照最新的氣候相關政策及法規完成制定及實施一系列措施，促進我們履行對環境保護的承諾。</p>
Technological risk 技術風險	<p>Changes in Internet technology have resulted in the complete replacement of the Group's products by new technology products.</p> <p>互聯網技術更迭使本集團產品被新技術產品完全取代。</p>	<p>The Group continues to encourage research and development and innovation, focus on new market trend and the emergence of new product technologies and attract a wide range of talents.</p> <p>持續鼓勵研發和創新，關注市場新動向，關注產品新技術的出現，廣泛吸納人才。</p>

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Risk type 風險類別	The impact on the Group 對本集團的影響	Response methods 應對方法
Market risk 市場風險	<p>The changes in market preferences may lead to a decrease in the market competitiveness of the Group's products.</p> <p>市場偏好的變化使本集團產品市場競爭力降低。</p>	<p>Real time tracking of market conditions, exploring green procurement paths, selecting third-party partners with strong commitment and potential in energy conservation and carbon emission reduction. Using green technology to produce green products, increasing the proportion of green products year by year, and providing more low-carbon services and products.</p> <p>實時追蹤市場環境，探尋綠色採購道路，選擇性地挑選在節能和減少碳排放方面堅決承諾且具潛力的第三方合作夥伴。使用綠色技術生產綠色產品，逐年增加綠色產品比例，提供更加低碳的服務及產品。</p>
Reputational risk 名譽風險	<p>Customers or communities have a poor impression and evaluation of enterprises that do not focus on low-carbon and environmental protection, and therefore do not invest or purchase their products, which affects profitability and market share.</p> <p>客戶或社群對於不注重低碳環保的企業有著較差的印象與評價，因此不投資或購買企業的產品，從而影響盈利及市場佔有率。</p>	<p>Continuously taking measures to reduce carbon emissions, disclosing and promoting the Company's ESG contribution to society, and calling for carbon reduction actions.</p> <p>持續採取措施減少碳排放，向社會披露及宣傳公司於ESG方面的貢獻，呼籲減碳行動。</p>

BUILD AN IDEAL WORKPLACE

The Group recognizes that employees are an indispensable part of our business operations. In order to fulfill our mission and empower individual investors with the ability to navigate the financial system, we must establish a product team that is passionate about financial education, possesses professional competence, and fosters an atmosphere of inclusivity and equality. By rallying the team's strength, we can collectively drive the vibrant development of our business and provide investors with higher quality services.

The Group strictly adheres to relevant employment laws and regulations, and is committed to building a comprehensive human resources management system, covering areas such as talent acquisition, compensation and performance, career development, and welfare system establishment. The Group has had in place a series of regulations and policies, including “JF Wealth Workplace Code of Conduct,” “Employee Onboarding Management Regulations,” “Outstanding Employee Selection Methods for JF Wealth Functional Departments,” “Employee Solatium and Subsidy Management Regulations,” and “Employee Welfare Management Regulations for Newly Weds and Employees with New born Babies”. These regulations provide comprehensive guidance to employees, and aim to facilitate the integration of new employees into the JF Wealth family, regulate job responsibilities and duties, support employee career development and advancement, ensure welfare benefits and employee care, and provide a well-rounded system of management and care throughout the employee lifecycle, and create a favorable workplace environment, and upholds the corporate values of “Customer-centric, teamwork, focus, integrity, embrace change, innovation, and living joyfully while working diligently”.

建設理想職場

本集團深知僱員是我們業務運作中不可或缺的重要一環。為達成我們的使命，並賦予個人投資者理清金融體系的能力，我們必須建立一個熱愛金融教育、具備專業素養、充滿包容與平等氛圍的產品團隊，凝聚團隊力量，共同推動業務的蓬勃發展，並為投資者提供更為優質的服務。

本集團嚴格遵守僱傭相關的法律法規，致力於打造完善的人力資源管理體系，涵蓋人才引進、薪酬績效、職業發展、福利體系搭建等範疇。集團制定了《九方財富職場行為規範》、《員工入職管理規範》、《九方職能部門優秀員工評選辦法》、《員工慰問補貼管理辦法》、《員工新婚、新生兒福利管理規範》等一系列規章制度，為員工提供全面指引，促進新員工融入九方大家庭、規範崗位工作內容與責任、助力員工職業發展與晉升、保障福利待遇與員工關懷，為員工全生命周期提供完善的系統管理和暖心關愛，創造良好的職場環境，維護公司「以客戶為中心、團隊協作、專注、本分、擁抱變化、創新、認真生活快樂工作」的企業價值觀。

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Employment Management

As of December 31, 2023, the total number of employees of the Group was 2,775, all of whom are working in mainland China. The number and proportion of employees by different dimensions as of December 31, 2023 are as follows:

僱傭管理

截至2023年12月31日，本集團僱員總數為2,775人，均在中國大陸工作。按照不同維度統計截至2023年12月31日的僱員人數及比例如下：

Classification Group 分類組別		2023 2023年		2022 2022年	
		Number of employees 僱員人數	Proportion of the Group to which it belongs 佔所屬組別之比例	Number of employees 僱員人數	Proportion of the Group to which it belongs 佔所屬組別之比例
Gender 性別	Female 女性	1,176	42.38%	878	36.97%
	Male 男性	1,599	57.62%	1,497	63.03%
Age 年齡	<30 <30歲	1,115	40.18%	1,308	55.08%
	30-40 30-40歲	1,540	55.50%	956	40.25%
	41-50 41-50歲	106	3.82%	95	4.00%
	>50 >50歲	14	0.50%	16	0.67%

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		2023		2022	
		2023年		2022年	
Classification Group		Number of employees	Proportion of the Group to which it belongs	Number of employees	Proportion of the Group to which it belongs
分類組別		僱員人數	佔所屬組別之比例	僱員人數	佔所屬組別之比例
Rank 職級	Senior management 高級管理人員	33	1.19%	5	0.22%
	Middle management 中級管理人員	251	9.04%	236	9.93%
	General staff 一般僱員	2,491	89.77%	2,134	89.85%
Employment type 僱傭類型	Full-time 全職	2,736	98.59%	2,375	100.00%
	Part-time 兼職	39	1.41%	0	0.00%
Geographical region 地域	Mainland China 中國大陸	2,775	100.00%	2,375	100.00%

Note: Due to changes in the age statistics methodology, employee data for the year 2022 will be categorized and reported by age groups according to the current year's age classification.

附註：由於年齡統計口徑變化，按照本年度年齡組別劃分統計 2022 年按年齡劃分僱員情況。

The Group is committed to hiring the most outstanding and promising employees in the market. To achieve this, we offer an attractive compensation and benefits package, systematic training opportunities, and internal promotion channels. The compensation package for employees primarily consists of a base salary and bonuses, with the base salary determined by factors such as position, qualifications, and experience. To further stimulate employee motivation, the Group has established a diverse reward system aimed at encouraging and promoting employees to demonstrate higher quality and outstanding performance in their work.

本集團致力於聘請市場上最優秀、最具潛質的僱員，為此，我們提供一系列具備吸引力的薪酬福利體系、系統化培訓機會及內部晉升通道。本集團僱員薪酬待遇主要由基本工資及獎金構成，其中基本工資根據職位、資質及經驗等多重因素確定。為進一步激發僱員的工作積極性，本集團設立了多樣化的獎勵制度，旨在鼓勵和推動僱員展現更為優質和出色的工作表現。

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We formulate procedures for employees' leaving office (including resignation and dismissal) in strict accordance with the labor contract and relevant laws and regulations to protect the rights and interests of employees. When employees leave, we conduct interviews with them to understand the reasons for their departure and their recommendations to the Group. During the Reporting Period, the total number of employee turnover in the Group was 1,329, with a turnover rate of 29.44%. The number and proportion of employee turnover by different dimensions during the Reporting Period are as follows:

我們嚴格按照勞動合同和相關法律法規制定僱員離職(包括辭職及解僱)程序,以保障僱員權益。當僱員離職時,我們會與其進行面談,以了解離職原因及其對本集團的建議。於報告期內,本集團僱員流失總人數為1,329人,流失率為29.44%,按照不同維度統計報告期內的流失僱員人數及比例如下:

Classification Group 分類組別		2023 2023年		2022 2022年	
		Number of employee turnover 流失僱員人數	Proportion of the Group to which it belongs 佔所屬組別 之比例	Number of employee turnover 流失僱員人數	Proportion of the Group to which it belongs 佔所屬組別 之比例
Gender 性別	Female 女性	478	25.16%	467	34.72%
	Male 男性	851	32.56%	714	32.29%
Age 年齡	<30 <30 歲	812	37.09%	720	35.50%
	30-40 30-40 歲	478	22.19%	424	30.72%
	41-50 41-50 歲	34	22.67%	32	25.00%
	>50 >50 歲	5	23.81%	5	25.00%
	Geographical region 地域	Mainland China 中國大陸	1,329	29.44%	1,181

Note: Due to changes in the age statistics methodology, employee data for the year 2022 will be categorized and reported by age groups according to the current year's age classification.

附註:由於年齡統計口徑變化,按照本年度年齡組別劃分統計2022年按年齡劃分僱員情況。

CARING FOR EMPLOYEES' SAFETY AND HEALTH

The Group places a strong emphasis on employee health and safety, striving to reduce various potential health and safety risks and create a safe, healthy working environment for employees. To achieve this, we continuously conduct in-depth risk assessments and detailed risk investigations in areas or workplaces with higher occupational hazard risks. In order to ensure the safety of the working environment for employees and effectively prevent potential occupational hazards, the Group continuously strengthens safety procedures, enhances preventive measures, and increases control efforts. During this Reporting Period, the Group has actively implemented the following control measures:

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

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

關懷僱員安全與健康

本集團重視僱員健康與安全，竭力降低各類潛在健康與安全風險，為僱員創造一個安全、健康的工作環境。為此，我們持續對職業危害風險較高的地區或工作場所進行深入的風險評估及細緻的風險排查。為確保僱員工作環境安全，有效防範潛在的職業危害，集團不斷強化安全程序，完善預防措施，加強控制力度。本報告期內，集團積極採取以下控制措施：

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

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



During the past three years including the Reporting Period, the Group reported zero cases of work-related fatalities, and the number of working days lost due to work-related injuries during the Reporting Period was 270 days, all of which were due to traffic accidents happened to employees during commuting, instead of potential safety hazards in the office environment.

於包括本報告期在內的過往3年內，本集團並無任何僱員因工傷死亡，報告期內因工傷而損失的工作日數為270天，均因僱員於通勤過程中意外發生之交通事故，並非因辦公環境安全隱患導致。

Environmental, Social and Governance Report 環境、社會及管治報告

Employees of the Group enjoy a comprehensive range of benefits covering medical, retirement, and workers' compensation insurance, among others. We strictly adhere to relevant laws and regulations, contributing a specific percentage of each employee's average annual salary from the previous year to employee benefit plans, ensuring that every employee receives the benefits they deserve. Additionally, we purchase additional commercial medical and accident insurance for all employees, provide annual health check-ups, and offer comprehensive support for their physical and mental well-being. Recognizing that employees are the most valuable asset of the Group, in addition to statutory benefits, we also provide various supplementary benefits such as birthday perks, wedding benefits, and holiday gift packages to ensure that every employee feels cared for and valued.

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

本集團僱員享有豐富的福利待遇，涵蓋醫療、退休福利、工傷保險等。我們嚴格按照相關法律法規，根據每名僱員前一年度收取的平均工資的特定百分比，向僱員福利計劃作出供款，確保每位僱員都能享受應有的福利保障。此外，我們為全體僱員購買額外的商業醫療保險及意外保險，並提供年度體檢，全方位關愛僱員的身心健康。本集團深知僱員是集團最寶貴的財富，在法定福利基礎上，我們亦向僱員提供多項補充福利，包括生日福利、新婚福利以及各種節假日福利禮包等，旨在讓每位僱員都能感受到關懷與溫暖。

本集團重視僱員幸福感提升，積極組織多樣化的活動以豐富僱員的精神文化及物質生活。我們每年舉辦周年文化周、年會以及節假日活動，增強團隊凝聚力，形成了僱員以團隊為大家庭的文化氛圍。本集團開設羽毛球社、電子競技社、風火輪滑社、足球社、公益社等14個僱員活動社團，希望僱員可以實現工作與生活的平衡，達到快樂工作、快樂生活的狀態。本年度，本集團組織了以下團建活動：



JF Wealth Family Day
九方財富親子開放日



JF Wealth Hong Kong Trip In Celebration of Company Listing
九方财富香港上市遊



JF Wealth Business Center Bali Trip
九方财富業務中心巴厘島之旅



“Warren Buffett Long Distance Run” Event Held by JF Wealth
九方財富舉辦“巴菲特長跑之路”活動

NURTURING AND DEVELOPING TALENTS

The Group acknowledges the importance of providing opportunities for development and training to our employees. It is not only essential to the career development of our employees but also ensures and improves the quality of our offerings. Our training programs are customized to our business needs, equipping our employees with practical knowledge and skills. We conduct introductory training for new staff and have periodic training for our full-time employees, clearly define the requirements for employee onboarding management, provide standardized and comprehensive onboarding management system training, protect the legal rights and interests of both the Company and employees, improve the efficiency and safety of onboarding processes, and enhance the overall onboarding experience for new employees. Furthermore, we offer both online and offline internal training for our employees to meet their needs for adjusting time to learn in daily life. Offline training includes: internal training by external lecturers, external open courses, external study tours and visits, and internal sharing. Online training includes: a variety of online courses and internal sharing on the online learning platform App.

培養發展人才

本集團認識到向僱員提供發展及培訓機會的重要性。它不僅對我們僱員的職業發展至關重要，而且還能確保並提高我們的服務質量。我們的培訓計劃是根據我們的業務需求定制的，使我們的僱員具備實用知識及技能。我們對新僱員進行入職培訓，並定期對全職僱員進行培訓，明確員工入職管理工作要求，提供規範和完整的入職管理制度培訓，維護公司和員工雙方的合法權益，提高入職辦理效率和安全，並提升新員工入職體驗。此外，我們為僱員提供線上與線下兩種模式的內部培訓，以滿足僱員日常可以調節時間學習的需求。線下培訓包括：外聘講師內部培訓、外部公開課、外部遊學參觀訪問，以及公司內部分享。線上培訓包括：線上學習平台App上提供各類線上課程及內部分享。

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Employee training indicators	2023	2022
僱員培訓指標	2023年	2022年
Percentage of employees trained (%)		
僱員受訓百分比(%)	99.1%	101.6%
Percentage of employees trained by gender (%)		
僱員按性別劃分受訓百分比(%)		
Female		
女性	58.2%	62.3%
Male		
男性	41.8%	37.7%
Percentage of employees trained by level (%)		
僱員按職級劃分受訓百分比(%)		
Senior management		
高級管理人員	1.0%	0.4%
Middle management		
中級管理人員	9.1%	8.2%
General staff		
一般僱員	89.9%	91.4%
Employee training length indicators		
僱員培訓時長指標		
Average training hours of employees (hour)		
僱員平均受訓時數(小時)	56.2	47.2
Average training hours of employees by gender (hour)		
僱員按性別劃分平均受訓時數(小時)		
Female		
女性	54.9	44.4
Male		
男性	57.2	52.0
Average training hours of employees by level (hour)		
僱員按職級劃分平均受訓時數(小時)		
Senior management		
高級管理人員	51.2	26.2
Middle management		
中級管理人員	40.5	48.5
General staff		
一般僱員	57.8	47.3

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

註：僱員受訓百分比=報告期內受訓僱員總數/截至報告期末僱員總數*100%

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

- **Business training:** Professional financial knowledge and practitioner training, marketing and new media development business training, project execution training, etc.
 - **Leadership training:** Training for mid-level and senior management is designed to foster managers' awareness of systematic management, enhance managerial cognition, boost team effectiveness, and reserve and cultivate quality management talents for the Group.
 - **Emotional health training:** Training courses for all employees are designed to help employees diffuse negative emotions at work and overcome difficulties in their lives. Especially during the pandemic, we helped employees get rid of negative emotions brought by isolation and illness so that the employees could be more enjoyable in work.
 - **Compliance training:** For newly recruited employees, we provide training on compliance during the sales and marketing process and during the delivery of our offerings, and organize relevant examinations to ensure that only employees who have completed our onboarding training and satisfy our eligibility standard can engage in the actual practice of sales and marketing and delivery of our offerings. We also provide regular training for our employees to keep them abreast of the latest laws and regulations in securities and investment advisory practice.
 - **Anti-corruption and fraud training:** We conduct integrity training for all employees including Directors, to actively promote a culture of integrity.
- 針對僱員的職級和實際工作需求，本集團設立了各式各樣具特色的培訓項目，我們鼓勵僱員自主參與各類培訓活動，持續努力為僱員提供更多更好的提升職業技能的機會，進一步促進團隊融通合作。在培訓結束後，我們亦開展滿意度調查，以便迅速了解及反饋僱員的意見及建議，即時根據僱員需要調整或創新培訓方案：
- **業務培訓：**金融專業知識及獲取從業資格培訓、營銷與新媒體拓展業務培訓、項目執行培訓等。
 - **領導力培訓：**針對中高級管理人員開設，培養管理者系統管理意識，提升管理認知，帶動團隊效能，為集團儲備和培養優質管理人才。
 - **情緒健康培訓：**針對全體僱員，開設培訓課程，疏導僱員在工作中產生的不良情緒以及生活困難。尤其在疫情期間，幫助僱員走出隔離，疾病等帶來的不良情緒狀態，使僱員可以更愉悅地投入到工作中。
 - **合規培訓：**對於新入職的僱員，我們提供在銷售及營銷過程中以及在產品交付期間的合規培訓，並安排相關考試，確保只有完成在職培訓並符合我們的資格標準的僱員方能從事實際銷售及營銷以及交付產品業務。我們亦為僱員提供定期培訓，以了解有關證券及投資顧問業務中的最新法律法規。
 - **反貪污及舞弊培訓：**向董事在內的全體員工開設廉潔從業培訓，積極促進廉潔文化。

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

LABOR STANDARDS

The Group strictly prohibits child labor and forced labor, and has established clear management procedures to effectively control recruitment compliance and labor compliance. The management procedures clearly stipulate that identity documents such as identity cards should be strictly examined during the recruitment process, to verify the authenticity of candidates' age and other personal information. In addition, to avoid forced labor, the Company establishes a fair work schedule for employees, encourages employees to perform their jobs during working hours, maintains standard working hours (i.e., 40 hours per week), and provides all employees with reasonable overtime compensation and leave entitlements, including paid annual leave, sick leave, marriage leave, maternity leave, work injury leave and funeral leave.

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

- Cease the work of child labor immediately.
- If a child worker suffers from an occupational disease, we should Report the situation to the local labor bureau, conduct a health checkup for him or her as soon as possible, and give priority to treatment until rehabilitation.
- Contact the parents or guardians of the child labor, make arrangements for sending him or her back to his or her original residence as soon as possible, and hand back to the custody of his or her parents or guardians.

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

勞工標準

本集團嚴格禁止童工及強迫勞動，建立了明確的管理程序，以有效控制招聘合規及勞動合規。管理程序明確規定，在招聘過程中應嚴格審核身份證等身份證明文件，以核實候選人的年齡及其他個人信息的真實性。此外，為避免強迫勞動，本公司制定公平的僱員工作時間表，鼓勵僱員在工作時間內完成本職工作，保持標準工作時間（即每週40個小時），並為所有僱員提供合理的加班補償以及休假權利，包括帶薪年假、病假、婚假、產假、工傷假及喪假。

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

- 立即停止童工勞動。
- 童工如患職業病，應向當地勞動局報告有關情況，盡快為其進行健康檢查，並優先給予治療以至康復。
- 聯繫童工的父母或監護人，盡快安排將其送回原居住地，交還其父母或監護人看管。

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The Group takes a zero-tolerance approach to any form of discrimination. According to our internal policies, the employees shall not be discriminated against or deprived of such opportunities on the basis of gender, ethnic background, religion, color, sexual orientation, age, family status, retirement, disability, pregnancy or any other discrimination prohibited by applicable laws and regulations. The Group seeks to provide equal opportunities given to employees in respect of recruitment, training and development, job advancement, and compensation and benefits.

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

ENHANCING OPERATIONAL CAPABILITIES

Managing Supply Chain Sustainability

The suppliers of the Group are mainly media and agents of media platforms, content production partners and technology companies, consisting of marketing service providers and technology infrastructure providers. To ensure that the purchased goods meet our needs, the Group has developed procurement guidelines and standards based on the characteristics of the various products or services purchased. When evaluating and selecting suppliers, we comprehensively consider multiple key factors, including the supplier's background, reputation, environmental and social risks, industry experience, and prioritize the quality and price of their services or products.

All suppliers with whom we have not previously cooperated must first pass through our rigorous internal supplier qualification process before signing a supply agreement. Our suppliers span a wide range of industries and are diverse, so we establish corresponding framework agreements with suppliers based on industry practices. The Group always adheres to the principle of ensuring that all procurement aligns with the best interests and strives to maintain the integrity of the Group's supplier management system.

本集團對任何形式的歧視採取零容忍的態度，根據我們的內部政策，僱員不得因性別、民族背景、宗教、膚色、性取向、年齡、家庭狀況、退休、殘疾、懷孕或適用法律法規禁止的任何其他歧視而受到歧視或被剝奪有關機會。本集團力求在招聘、培訓及發展、工作晉升、報酬及福利方面為僱員提供平等機會。

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

提升營運能力

管理供應鏈可持續性

本集團的供應商主要為媒體及媒體平台代理商、內容製作合作夥伴及科技公司，由營銷服務供應商及技術基礎設施供應商組成。為確保所購商品契合我們的需求，集團已根據所購買的各類產品或服務特性，分類分級制定採購指引及標準。在評估及選擇供應商時，我們會綜合考慮多項關鍵因素，涵蓋供應商的背景、聲譽、環境社會風險及行業經驗等，並將優先考慮其服務或產品的質素及價格。

所有未合作過的供應商均須先通過我們嚴格的內部供應商認定流程，方可簽訂供應協議。我們的供應商涉及行業廣泛且多元化，為此，我們依循不同行業慣例與供應商訂立相應的框架協議。本集團始終秉持確保所有採購均符合最佳利益的宗旨，竭力維護集團供應商管理體系。

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The Group actively maintains its relationship with the suppliers, strictly controls supply chain risks, and aims to establish long-term, stable, robust, and reliable partnerships with compliant suppliers. The Group has developed comprehensive supply chain management systems, such as the “Supplier Management Regulations” and the “Procurement Sample Management Guidelines” to effectively manage the procurement process, ensure compliant procurement, and safeguard the interests of both the Group and the suppliers. The “Supplier Management Regulations” clearly outline our management principles for all suppliers:

- All suppliers of the Group are required to be added to the procurement system’s supplier database for centralized management and categorized labeling. This includes both suppliers that have established cooperation and suppliers identified as potential resources, even if cooperation has not yet occurred.
- In all procurement matters, procurement officers should first consider the qualified suppliers from the supplier database as candidate suppliers.
- Suppliers not yet added to the supplier database can only participate in the quotation process for procurement projects with a value below RMB20,000. If they are awarded the contract, they must be added to the database.

The Group conducts project-based assessments and periodic assessments for all suppliers. The assessment is carried out by the demand department, the centralized management department and procurement department, based on the four principles of “cost, quality, service, and delivery.” Suppliers are graded based on the assessment results:

Supplier Rating 供應商評級	Assessment Score 考核分數	Managing Criteria 管理標準
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Excellent Supplier 優秀供應商	9 and above 9分以上	<ul style="list-style-type: none"> • Being included in the longlist of candidate suppliers for sourcing, subject to meeting project requirements; • 在滿足項目要求的前提下被列入尋源候選供應商長名單； • Eligible for the allocation of the maximum order quota; • 獲得最大訂單份額分配資格； • Enjoy the privilege to be prioritized in project renewal. • 在項目續約時享有優先被選擇權。
Good Supplier 良好供應商	8-8.9 8-8.9分	<ul style="list-style-type: none"> • Enjoy the privilege to be prioritized in sourcing process; • 在尋源過程中享有優先被選擇權； • Enjoy the privilege to be prioritized in order allocation. • 享有優先被分配訂單的權利。

本集團積極維護供應商關係，嚴格把控供應鏈風險，期望與合規供應商達成長遠、穩定、牢固、可靠的合作關係。集團已制定全面的供應鏈管理制度，如《供應商管理辦法》、《採購樣品管理規範》，妥善管理採購過程，保證合規採購，保障集團及供應商的權益。《供應商管理辦法》中清晰列明我們對所有供應商的管理原則：

- 本集團所有供應商都必須進入採購系統供應商庫進行統一管理和標籤分級處理，包括與已發生合作的供應商以及未發生合作但作為資源儲備的供應商。
- 在所有採購事項中，採購經辦人應優先考慮使用供應商庫中資質合格的供應商作為候選供應商。
- 未入庫供應商只能參與金額人民幣2萬元以下採購專案的詢比價流程，且中標後必須進行入庫。

本集團對所有供應商開展項目制考核及周期性考核，由需求部門、需求歸口部門及採購部門按照「成本、質量、服務及交付」四大原則進行評分，並根據考核結果對供應商進行分級：

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Supplier Rating 供應商評級	Assessment Score 考核分數	Managing Criteria 管理標準
Average Supplier 普通供應商	6.5-7.9 6.5-7.9分	<ul style="list-style-type: none"> Being entitled to be invited to participate in quotation projects if qualified; 在資格符合的情況下有權被邀請參加詢比價項目； Being entitled to participate in preliminary consultations and project communications for relevant procurement projects, and to provide suggestions and opinions. 有權參與相關採購項目的前期諮詢與項目溝通，可提出建議和意見。
Restricted Supplier 受限供應商	Below 6.5 6.5分以下	<ul style="list-style-type: none"> Supplier with a score of below 6.5 on its first assessment will be suspended temporarily from participating in quotation bidding; 如供應商第一次考核分數低於6.5分，將被暫時中止參加詢報價的應標資格； The procurement officer issues a corrective notice to the supplier and follows up to ensure the supplier's timely submission of the corrective Report; 採購員對該供應商發出整改通知，並跟進供應商按時提交整改報告； The procurement officer, along with the demand side and the centralized management department, reviews the corrective Report and submits it for approval to the head of the procurement department. If approved, the supplier's score will be restored to 6.5. If not approved, further corrective measures will be ordered. 採購員同需求方、歸口管理部門審核整改報告，並呈報採購部負責人審批。如審批通過則將該供應商分數恢復至6.5分；如審批不通過則繼續責令整改。
Problematic Supplier – 異常供應商	–	<ul style="list-style-type: none"> If a supplier is found to have forged business licenses, qualification certificates, or other documents, which upon review reveal significant issues, engaged in contractual breaches during cooperation with the Group, violated terms of the “Sunshine Procurement Agreement”, or received scores below 6.5 in two consecutive assessments, the supplier will be deemed a problematic supplier; 如供應商發生偽造工商證照、資質證書等文件，經審查具有嚴重問題，與本集團合作發生違約行為，違反《陽光採購協議》條款，或兩次考核分數均低於6.5分，該供應商將被認定為異常供應商； Problematic supplier will be marked as blacklisted in the procurement system, and the Group will suspend all cooperation with such supplier; 異常供應商將於採購系統中標識進黑名單，本集團暫停與該供應商的一切合作； If a problematic supplier is involved in significant safety hazards, damages the Company's reputation, causes personal injury, or results in financial losses to the Company, the procurement department will Report it to senior management for serious handling. If necessary, legal action may be taken on the matter. 如該異常供應商涉及重大安全隱患、損害公司名譽、造成人身傷害或涉及公司經濟損失，採購部將上報高級管理層，嚴肅處理，必要時對該事件提起法律訴訟。

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During the Reporting Period, 259 suppliers entered into supply agreement and engaged in cooperation with the Group, of which 42 suppliers came from Beijing, 155 suppliers came from Shanghai, 3 suppliers came from Hong Kong, and other suppliers were distributed in other provinces and municipalities directly under the central government of mainland China. During the Reporting Period, we did not experience any material disputes with suppliers, and any interruption in our operations due to a shortage of services or any significant fluctuations in their prices.

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

The Group is committed to building a sustainable supply chain, continuously enhancing the supply chain's responsibility, resilience, transparency, and fairness. We recognize the importance of managing supply chain ESG risks and incorporate suppliers' social responsibility performance into our assessment criteria, integrating responsible procurement and green purchasing values into our supply chain management system. We identify ESG risks among key suppliers, particularly those with significant energy consumption, such as technology infrastructure suppliers. To effectively manage suppliers' impacts on sustainable development, we will continue to take a series of actions in the coming years. These actions include strengthening communication and cooperation with suppliers, promoting energy-saving and emission-reduction measures among suppliers, and optimizing supply chain structure. These efforts aim to actively contribute to achieving sustainable development. Our identification process involves the following steps:

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

於報告期內，與本集團訂立供應協議、發生合作的供應商共有259家，其中42家供應商來自於北京市，155家供應商來自於上海市，3家供應商來自於香港，其他供應商分佈在中國大陸其他省份及直轄市。於報告期內，我們並無與供應商發生任何重大糾紛，且我們的運營亦無因服務不足或任何供應商的價格大幅波動而導致任何中斷。

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

本集團致力於打造可持續供應鏈，不斷提高供應鏈責任影響力，進一步提升供應鏈的韌性、透明度及公平性。我們深知供應鏈ESG風險管理的重要性，並將供應商的社會責任表現納入考察維度，融入供應商選擇和評估過程，將負責任採購及綠色採購的價值理念深植於供應鏈管理體系之中。我們對主要供應商ESG風險做出識別，其中技術基礎設施類供應商的能源消耗較大。為了有效管理供應商對可持續發展的影響，我們將持續在未來年度採取一系列行動，包括加強與供應商的溝通合作、推動供應商採取節能減排措施、優化供應鏈結構等，以期為實現可持續發展作出積極貢獻。我們的識別包括以下幾個步驟：

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

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Upholding responsible procurement, the Group selects products and services that have the least negative impact on the environment, and takes human health and environmental factors into consideration in procurement.

The Group continues to leverage its advantages in professional investment research content output and financial technology innovation. By providing personalized services to individual investors through differentiated products, it achieves steady growth in performance. At the same time, it accelerates the transformation towards “digital intelligence”, launching the smart investment advisor “Jiuge” to continuously enhance its financial technology capabilities. We highly value sustainable development, continuously promoting the integration of ESG concepts into corporate governance and business operations. Outstanding performance has earned JF Wealth widespread recognition in the capital markets and industry, garnering numerous honors and becoming the best witness in its development journey.

Green Finance Exploration

JF Wealth conducts in-depth exploration and active practice in the field of green finance, becoming a pioneer in exploring ESG. Against the backdrop of the digital age, JF Wealth plays a crucial role in promoting the development of green finance through rapid innovation and development of digital technologies represented by big data, blockchain, and artificial intelligence. At the same time, we guide customers’ investments through ESG indicators, indirectly promoting sustainable development by investing in companies that actively fulfill social responsibilities, emphasize environmental protection, and have good governance.

Product Responsibility

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

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

本集團堅持責任採購，選取對環境構成負面影響最少的商品及服務，將對人類健康及環境因素納入採購考慮範圍內。

本集團持續發揮在專業投研內容輸出及金融科技創新上的優勢，通過差異化產品為個人投資者提供個性化服務，實現業績穩步增長，同時加速「數智化」轉型，推出智慧投顧數字人「九哥」，持續提升金融科技實力。我們高度重視可持續發展，持續推動ESG理念融入公司治理和業務經營之中，出色的表現讓九方財富獲得資本市場和行業的廣泛認可，也因此收穫了眾多榮譽，成為發展歷程中最好的見證。

綠色金融探索

九方財富在綠色金融領域進行深入探索和積極實踐，成為探路ESG的先行者。在數字化時代背景下，九方通過以大數據技術、區塊鏈技術、人工智慧技術為代表的數字化技術快速創新發展，對助力綠色金融發展起到了至關重要的作用。同時，我們通過ESG指標來引導客戶投資，即通過投資積極履行社會責任、注重環境保護和良好治理的企業，間接推動社會的可持續發展。

產品責任

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

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

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The Group values the protection of consumer rights and interests, strictly standardizing its advertising of products and services. Before publishing promotional contents, we will carefully verify all contents published on various channels (including web pages, APPs, videos, etc.) to ensure the contents are accurate and do not contain information that violates the rights and interests of a third party. The Group actively organizes special compliance trainings on false and misleading promotion to raise the employees' awareness on advertising and ensure the compliance of the Group's advertising. The Group rigorously screens suppliers and regulates their behavior. Clear advertising promotion requirements are specified in the signed contracts to ensure the integrity, authenticity, and accuracy of promotional materials, thereby avoiding violations of laws, regulations, and platform rules.

Based on the nature of the Group's business, the Group is not involved in product recalls or product retrieval situations.

Customer Service

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

The Group has formulated a set of comprehensive complaint management system, and also formulated "Customer Complaint Management System", "Refund Management Procedures" and other related handling mechanisms. During the delivery of our offerings, customers are entitled to report certain issues about the service experience. We maintain a customer complaint interface in our Apps to ensure a timely response to any complaints from customers within 24 hours, helping us maintain high quality control standards for our customer services. In order to comply with relevant laws and regulations as well as our internal policies, we implement a comprehensive complaint handling procedure for all complaints filed through internal and external channels, which includes general procedures, investigation guidelines, communication guidance and complaint record management rules, to ensure that all complaints are handled in a standard manner and recorded properly. Our complaint handling procedure primarily includes the following:

本集團重視保障消費者權益，嚴格規範產品及服務的廣告宣傳。在發佈宣傳內容前，我們會仔細核實所有內容，包括網頁、APP、視頻等內容，確保內容準確並不含侵犯第三方權益的信息。為提升員工廣告意識、確保集團廣告合規，本集團積極組織虛假及誤導宣傳專項合規培訓。本集團嚴格篩選供應商，並規範其行為，在簽署的合約中明確推廣要求，以保障宣傳材料的完整、真實、準確，避免違反法律法規及平台規定的情況發生。

基於本集團業務性質，本集團不涉及產品回收、產品召回情況。

客戶服務

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

本集團已制定一套全面的投訴管理體系，並制定《客戶投訴管理制度》、《退費管理流程》等相關處理制度。在我們提供服務期間，客戶就有關服務體驗對若干問題有權提出申訴。我們在App中設有客戶投訴界面，確保24小時內及時回應客戶提出的任何投訴，有助我們維持高質量的客戶服務監控標準。為遵守相關法律法規以及我們的內部政策，我們對通過內部和外部渠道提交的所有投訴實施全面的投訴處理程序，其中包括一般程序、調查指引、溝通指引及投訴記錄管理規則，以確保所有投訴均以標準方式處理及妥善記錄。我們的投訴處理程序主要包括以下幾個部分：

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Acceptance of Complaint	The After-Sales Department receives customer complaints initiated through various channels such as on-site visits, complaint hotlines, email, mail, or referrals from other departments. Complaints are categorized based on their severity, and customer complaint files are created. Upon receiving a complaint, the After-Sales Department aims to conduct a customer follow-up within one business day to understand the relevant details.
投訴受理	售後部受理客戶通過上門、投訴專線、電子郵箱、信件、其他部門接轉等渠道發起的投訴，並根據投訴情況劃分投訴級別、建立客戶投訴檔案。售後部在接到投訴後，將於1個工作日內進行客戶回訪，瞭解相關情況。
Complaint Verification and Investigation	The After-Sales Department promptly verifies the complaint details and provides feedback to the Compliance Department for investigation. Relevant departments are expected to actively cooperate with the After-Sales Department in verification and the Compliance Department in reviewing the complaints. The Compliance Department is responsible for issuing compliance reports regarding customer complaints and notifying the After-Sales Department and other relevant departments.
投訴調查核實	售後部及時核實投訴情況，並反饋至合規部調查；相關部門應積極配合售後部核實及合規部審查；針對客戶投訴，合規部應出具合規報告，通報售後部及其他相關部門。
Handling Complaint	The After-Sales Department promptly follows up on the status of handling and maintains relevant records. Based on the verification results, compliance investigations, and relevant Group policies, the department actively engages in communication and negotiation with customers. The After-Sales Department addresses customer complaints through methods such as appeasing the customers and providing explanations, re-assigning service personnel, modifying services, issuing product refunds, offering product extensions, product replacements, or providing complimentary gifts to appease customer emotions. Relevant departments are expected to actively and closely cooperate with the After-Sales Department to ensure effective complaint handling and prevent the escalation of complaint risks.
投訴處理	售後部及時跟進處理情況並做相關記錄，並根據核實情況、合規調查情況及集團相關制度與客戶積極溝通協商；售後部通過安撫解釋、調整服務人員、調整服務、產品退費、產品延期、更換產品、贈送禮品等方式處理客戶投訴，安撫客戶情緒；相關部門需積極、密切配合售後部做好客戶投訴處理工作，並防止投訴風險擴散。
Pursuing Accountability Upon Determination of Non-Compliance	The Compliance Department, in accordance with relevant Group policies, makes determinations of non-compliance against relevant departments or individuals. Depending on the severity of the non-compliance, corresponding accountabilities are pursued, and the outcomes of the handling are communicated to the relevant departments.
違規判定追責	合規部根據集團相關制度對相關部門或人員進行違規認定，視違規情況追究其相應責任，並將處理結果通報至有關部門。
Handling situation feedback	The After-Sales Department maintains timely communication with relevant service departments, providing updates on customer status and the progress of complaint handling. The relevant service departments engage in timely reflection on the identified issues and adjust customer service approach and content accordingly.
處理情況反饋	售後部與相關服務部門及時溝通、回饋客戶狀況與投訴處理情況；相關服務部門及時反思相關問題，並調整客戶服務方式與內容。
File Management	The After-Sales Department creates and maintains customer complaint files, which are properly safeguarded by dedicated personnel.
檔案管理	售後部建立並保管客戶的投訴檔案，由專人妥善保管。

The Group has established corresponding guidelines for complaint handling and telephone service standards for after-sales services. Comprehensive training programs are provided to customer service personnel, covering topics such as service standardization, sharing of daily business case studies, system operations, and usage. These training programs aim to improve service quality, ensure adherence to complaint handling guidelines, and satisfactorily address customer needs.

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

Protecting Intellectual Property

The Group recognizes the critical importance of our trademarks, trade secrets, patents, copyrights, and other intellectual property to our business development, as they are the cornerstone of our success and competitiveness. To ensure the security of intellectual property, the Group combines laws on the protection of trademarks, patents, copyrights, and trade secrets with confidential procedures and contractual provisions, comprehensively protecting our intellectual property and brand. We effectively utilizes various resources to supervise the security of the Group's intellectual property, accurately identifies intellectual property-related risks, and thoroughly analyzes their root causes and potential impacts. Unauthorized use of third-party intellectual property and other proprietary rights by our customers, employees, or third parties in marketing activities may lead to customer complaints, regulatory intervention, and legal disputes, seriously damaging our brand image and reputation. Additionally, errors or design flaws in the software we rely on to protect intellectual property may result in negative user experiences, thereby weakening our ability to protect intellectual property. Therefore, the Group will remain highly vigilant to ensure that intellectual property is comprehensively and effectively protected.

本集團對售後服務制定相應的投訴處理規範與電話服務規範等指引，並為客服人員安排包括服務標準化、日常業務問題案例分享、系統操作及使用等主題的全方位培訓，以提升服務質素，確保客訴處理規範，完滿解決客戶需求。

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

保護知識產權

本集團深知我們擁有的商標、商業秘密、專利、版權及其他知識產權對我們的業務發展至關重要，更是我們成功及保持競爭力的基石。為確保知識產權的安全，本集團將中國的商標、專利、版權及商業秘密保護法律，與集團保密程序及合同條文相結合，以此全面保護我們的知識產權及品牌。我們用各方資源，實施監督集團知識產權安全情況，精準識別知識產權相關風險，深入剖析其根源與潛在影響。若我們的客戶、僱員或第三方在營銷活動中擅自使用第三方知識產權及其他專有權利，可能引發客戶投訴、監管介入及法律紛爭，進而嚴重損害我們的品牌形象及聲譽；若我們所依賴的軟件存在未能充分保護知識產權的錯誤或設計缺陷，將可能為用戶及客戶帶來負面體驗，從而削弱我們保護知識產權的能力。為此，本集團將始終保持高度警惕，確保知識產權得到全面而有效的保護。

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

- We regularly improve and update our intellectual property management system in line with the development of our business.
- We seek to maintain registration of intellectual property rights that are material to our business under appropriate categories and in appropriate jurisdictions. As of the end of the Reporting Period, we had registered a total of 7 patents, 88 trademarks, 42 domain names, and 77 copyrights in mainland China and a total of 6 trademarks in Hong Kong.
- We typically require our employees who may be involved in the development of intellectual property to execute agreements assigning such intellectual property to us. While we may be unsuccessful in executing such an agreement with each party who in fact develops intellectual property that we regard as our own, we will take measures to make employees involved in the development of intellectual property aware of matters relating to the agreements to the greatest extent possible.
- We incorporate the terms of intellectual property into our service agreements with online media platforms to clarify that the media platforms possess the intellectual property rights of the contents they provide during the service, while the intellectual property rights of the contents generated during our use of the service belong to us or other relevant right holders, including but not limited to webpages, texts, images, audios, videos and logos.
- We promote a culture of intellectual property protection within the Company, where each employee is responsible for the protection of intellectual property, and we require our employees to take all necessary measures to protect the Company's intellectual property at work as per the Employee Handbook.

Personal Information Protection and Data Security

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

本集團制定有效措施保護知識產權，以降低此類風險對公司運營的影響程度，包括：

- 我們根據業務發展的需要定期改進和升級知識產權管理系統。
- 我們尋求在適當的類別及適當的司法權區保持對我們業務至關重要的知識產權的註冊。截至報告期末，我們在中國大陸共註冊了7項專利、88項商標、42個域名和77項版權，並在香港共註冊了6項商標。
- 我們通常要求可能參與知識產權開發的僱員簽立協議以向我們轉讓此類知識產權。雖然我們可能無法成功地與實際上開發我們認為屬於我們的知識產權的每一方簽立該等協議，但我們會採取措施盡最大可能使參與知識產權開發的僱員知悉協議相關事項。
- 我們將知識產權條款納入到與在線媒體平台簽訂的服務協議當中，以闡明媒體平台擁有在服務期間所提供內容的知識產權，而我們在使用服務期間所產生內容的知識產權則屬我們或其他相關權利人所有，包括但不限於網頁、文字、圖像、音訊、視頻及標誌。
- 我們在公司內部倡導知識產權保護文化，每位僱員都是知識產權保護的責任人，並在《僱員手冊》中要求僱員在公司工作過程中，需採取一切必要措施保護公司知識產權。

個人信息保護與數據安全

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

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To ensure the effective operation of the Group's personal information protection and information security management system, the Group has obtained the following qualifications:

為確保本集團個人信息保護與數據安全系統的有效運行，本集團已取得以下資質：

Quality Certification/Quality Inspection Report

質量認證／質量檢驗報告

ISO/IEC 27001

ISO/IEC 27701

Data Security Management Capability Certification

數據安全管理能力認證

Information System Security Protection Record Certificate

信息系統安全等級保護備案證明

Inspection Institution

檢驗機構

SGS United Kingdom Ltd

CSTC Standards Technical Services Co., Ltd.

通標標準技術服務有限公司

TL Certification Centre Co., Ltd.

泰爾認證中心有限公司

Shanghai Information Security Testing

Evaluation and Certification Center

上海市信息安全測評認證中心

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

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

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

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

The Group has developed the Rules on Compliance and Security Management, which include information security management standards. The Group has also actively organized trainings on relevant systems such as account management and information security management and special trainings for technical department related to network information security, so as to improve staff's awareness on network information security and the professional competence of technical department, thereby providing strong support to maintain the security of the Group's network information environment.

Anti-Corruption and Reporting

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

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

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

本集團制定了《合規安全管理細則》，其中包含信息安全管理規範。本集團亦積極組織賬號管理、信息安全管理等相關制度培訓，組織網絡信息安全相關技術部門進行專項培訓，以提升全體員工的網絡信息安全意識，提升技術部門專業能力，為維護集團網絡信息環境安全提供強有力的後盾。

反貪污及舉報

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

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The anti-corruption and anti-fraud governance of the Group is supervised by the Board, managed by the Quality Optimization Center, and implemented throughout various centers and departments. It aims to establish a favorable culture of integrity, diligence, and dedication, and thoroughly execute compliance management top-down. The specific responsibilities for anti-corruption and anti-fraud governance are as follows:

本集團的反貪污、反舞弊治理由董事會監督、品質優化中心處理、各中心及各部門相應，自上而下的貫徹落實合規管理，樹立廉潔、勤勉、敬業的良好風氣。反貪污、反舞弊治理具體職責如下：

The Board	Responsible for supervising all departments and employees in creating an anti-fraud cultural environment, and establish a robust internal control system that includes fraud prevention.
董事會	負責督促全體部門和員工營造反舞弊文化環境，建立健全包括預防舞弊在內的內部控制體系。
Quality Optimization Center	Act as the responsible department for handling anti-fraud reporting, and is responsible for accepting reports on all relevant matters from internal and external sources. Dedicated personnel are assigned to verify and maintain records of these reports.
品質優化中心	作為反舞弊舉報工作受理的責任部門，負責受理內、外部所有相關事項的舉報，並由專人負責核查和台賬記錄。
Various centers and departments	Implementing the “Anti-Fraud Management Measures,” cooperating with investigations and evidence collection in fraud cases. Specifically: the management promotes a culture of integrity and honesty, establishes and effectively implements internal controls to reduce the occurrence of fraud, takes appropriate and effective remedial measures against fraudulent acts, and assumes managerial responsibilities; department heads serve as the primary individuals responsible for anti-fraud within their respective departments, taking managerial responsibilities for any fraudulent activities occurring within their departments; all employees are required to comply with the Company’s code of conduct, regulations, ethical norms, as well as national and industry-specific laws and regulations, and fulfill their duties responsibly; if any fraudulent activities or clues are discovered, employees should Report them through proper corporate channels to safeguard the Company’s interests.
各中心、各部門	貫徹執行《反舞弊管理辦法》，配合舞弊事件的調查取證工作，其中：管理層宣導誠信正直的企業文化，建立健全並有效實施內部控制，降低舞弊發生的機會，對舞弊行為採取適當有效的補救措施並承擔管理責任；部門負責人作為本部門反舞弊第一責任人，對本部門舞弊行為的發生承擔管理責任；全體員工須遵守公司行為準則、規章制度、道德規範及國家、行業所涉及的法律法規，履職盡責；如發現任何舞弊情況或線索，應通過公司正當管道進行舉報，維護公司利益。

In the event of fraud cases within the Company, the Group will actively assess and investigate internal control vulnerabilities, and improve internal control measures. Individuals found to be involved in fraudulent activities will be dealt with strictly in accordance with relevant regulations and policies. If the actions are in violation of laws and regulations, the Group will refer the matter to the judicial authorities for legal proceedings and report the outcomes internally and to necessary external third parties.

如公司發生舞弊案件，本集團將積極評估、盤查內部控制漏洞，改進內部控制措施。經查實存在舞弊行為的人員，集團將根據相關規章制度嚴肅處理；如相關行為觸犯法律法規的，集團將移送司法機關依法處理，並將結果向內部及必要的外部第三方通報。

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

The Group actively promotes a culture of integrity by incorporating the content related to anti-corruption and fraud into the training system of Directors and employees. During the Reporting Period, the compliance department arranged a total of 40 business integrity training sessions and ICAC's integrity training seminars, pursuant to which, during the course of conducting investment advisory business and related businesses, employees shall strictly comply with the laws and regulations, the provisions of the China Securities Regulatory Commission and industry self-regulation rules, comply with social ethics, professional ethics, professional ethics and code of conduct, be committed to loyalty and diligence, honesty and credibility, and refuse to transfer unjustified interests to others or gain unjustified interests from others directly or indirectly.

我們設有內部舉報渠道可供僱員舉報我們業務運營中的任何欺詐活動及貪污行為，並在《僱員手冊》中明示每位僱員舉報途徑與處理流程，透過獎勵機制鼓勵僱員對有關行為進行舉報。我們將會調查舉報事件並採取法律行動等適當行動。本集團承諾將保障舉報人的身份信息安全，對涉及的個人隱私或重要問題嚴格保密。

本集團將反貪污及舞弊的相關內容納入到董事及僱員的培訓體系當中，積極促進廉潔文化。報告期內，合規部門共安排了40場廉潔從業培訓及廉政公署誠信培訓講座，向僱員培訓開展投資顧問業務及相關業務所必須嚴格遵守的法律法規，中國證券監督管理委員會的規定和行業自律規則，要求僱員遵守社會公德、商業道德、職業道德和行為規範，忠實勤勉，誠實守信，不直接或者間接向他人輸送不正當利益或者謀取不正當利益。

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



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

報告期內，本集團未發生任何貪污、勒索、欺詐及洗黑錢案件。

SUPPORTING COMMUNITY DEVELOPMENT

Professional Competence Empowers the Financial Market

The Group is committed to social responsibility and high standards of corporate governance. Our aim is to contribute to the health of financial markets by facilitating sound and informed decision-making by investors. The Group actively responds to national policies and continues to deepen its involvement in the inclusive finance field, always integrating investor education into business development. Through various means such as sponsoring events, investment forums, and cooperation with educational institutions, we contribute to improving the accessibility and convenience of financial knowledge for a wide range of investors.

In May 2023, as the exclusive title sponsor of the live broadcast of the 2023 Buffett Shareholders Meeting by First Finance, the Group led investors to witness the conference firsthand and arranged for a professional investment research team to provide in-depth interpretations, helping investors gain insight into the investment philosophies of investment gurus from multiple dimensions and levels.

Around the National Investor Protection Publicity Day on May 15, the Group visited several securities firms' investor education bases, exchanged experiences in investor education, and jointly organized "Shareholders Are Here" series activities with local universities to support investor education and protection.

In June and December 2023, the Group successively held semi-annual and annual investment strategy conferences, with JF Financial Research Institute releasing investment strategy reports, analyzing and predicting future investment risks and opportunities in depth, and providing professional advice and guidance to investors.

支持社會發展

專業能力賦能金融市場

本集團致力於社會責任及高標準的企業管治。我們的目標是透過促進投資者作出合理及知情的決策，為金融市場的健康作出貢獻。本集團積極回應國家政策，持續深入參與普惠金融領域，始終把投資者教育貫穿於業務發展中。我們通過活動冠名、投策會、校企合作等多種方式，助力提升廣大投資者金融知識的可得性和便利性。

2023年5月，本集團作為第一財經2023巴菲特股東大會直播的獨家冠名商，帶領廣大投資者全程直擊大會盛況，並安排專業投研團隊深入解讀，幫助投資者多維度、多層次洞悉投資大神的投資理念。

圍繞5.15全國投資者保護宣傳日，集團走進多所券商投教基地，交流投教經驗，與本地的高校共同號召參加《股東來了》系列活動，助力投資者教育保護。

2023年6月及12月，本集團接連召開半年度、年度投策會，九方金融研究所分別發佈投策報告，深入分析預判未來的投資風險和機遇，為投資者提供專業性建議和指引。

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The Group continues to strengthen cooperation between universities and enterprises, partnering with Xinhua Finance and Economics in the “Financial Talent Creation Camp,” visiting several renowned universities, delivering speeches, and engaging in interactive Q&A sessions with students, helping them plan their personal career skills and development more clearly. Through deep collaboration between universities, enterprises, and research institutions, it builds a platform for shared cultivation of talents, inspiring them to move forward in step with the new era and deeply integrate investor education with national education.

JF Wealth’s active innovation and practice in investor education have been well received by the industry, earning the “2023 China Securities Industry Investor Education Jun Ding Award” from Securities Times.

Practicing Public Welfare and Giving Back to the Society

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

The Group has been actively giving back to society, warming impoverished students through the “Starry River Charity” initiative and contributing to the construction of new school buildings for autistic children at the “Starry School.”

At the 2023 Qingcongquan “Because of Love, Lighting up Stars” ceremony, the Group was honored with the “Love Donation Award.”

集團不斷加強校企聯動，攜手新華財經「金融人才創造營」，接連走進多所知名高校，發表演講並與廣大師生現場問答互動，讓學生對於個人職業技能、職業發展有了更清晰的規劃。通過校企合作、產學研深度協同等，搭建人才共育共培平台，激勵他們與新時代同向同行，為投資者教育與國民教育深度融合助力。

九方財富在投資者教育上的積極創新和實踐，收穫了行業的好評，獲得證券時報頒發的「2023中國證券業投資者教育君鼎獎」。

踐行公益回饋社會

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

本集團一直積極回饋社會，通過「星河公益」行動為貧困學子送溫暖，通過建設新校舍為自閉症孩童的「星星學校」添磚加瓦。

在2023青聰泉「因為有愛 點亮星光」盛典上，集團榮獲「愛心捐助獎」。

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OF THE HONG KONG STOCK EXCHANGE**

香港聯交所《環境、社會及管治報告指引》內容索引

Subject Areas, Aspects 主要範疇、層面	Description 描述	Corresponding Section 相關章節
A. Environment A. 環境		
Aspect A1: Emissions 層面A1: 排放物		
General Disclosure 一般披露	A1 Information on: 有關廢氣及溫室氣體排放、向水及土地的排 污、有害及無害廢棄物的產生等的： (a) the policies; and (a) 政策；及 (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. (b) 遵守對發行人有重大影響的相關法律及規例 的資料。	Managing Environmental Footprint 管理環境足跡

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Subject Areas, Aspects 主要範疇、層面		Description 描述	Corresponding Section 相關章節
KPI(s) 關鍵績效指標	A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	Pollution Control and Greenhouse Gases 污染防治與溫室氣體
	A1.2	Direct and energy indirect greenhouse gas emissions and intensity. 直接及能源間接溫室氣體排放量及密度。	Greenhouse Gas Emissions 溫室氣體排放
	A1.3	Total hazardous waste produced and intensity. 所產生有害廢棄物總量及密度。	Waste 廢棄物
	A1.4	Total non-hazardous waste produced and intensity. 所產生無害廢棄物總量及密度。	Waste 廢棄物
	A1.5	Description of emission target(s) set and steps taken to achieve them. 描述所訂立的排放量目標及為達到這些目標所採取的步驟。	Waste 廢棄物
	A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them. 描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	Waste 廢棄物

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Aspect A2: Use of Resources 層面A2: 資源使用		
General Disclosure 一般披露	A2 Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源(包括能源、水及其他原材料)的政策。	Resources Management 資源管理
KPI(s) 關鍵績效指標	A2.1 Direct and/or indirect energy consumption by type in total and intensity. 按類型劃分的直接及/或間接能源總耗量及密度。	Resources Management 資源管理
	A2.2 Water consumption in total and intensity. 總耗水量及密度。	Resources Management 資源管理
	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。	Resources Management 資源管理
	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。	Resources Management 資源管理
	A2.5 Total packaging material used for finished products, and with reference to per unit produced. 製成品所用包裝材料的總量及每生產單位佔量。	Resources Management 資源管理

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Subject Areas, Aspects 主要範疇、層面	Description 描述	Corresponding Section 相關章節
Aspect A3: The Environment and Natural Resources 層面A3: 環境及天然資源		
General Disclosure 一般披露	A3 Policies on minimizing the issuer's significant impact on the environment and natural resources. 減低對環境及天然資源造成重大影響的政策。	Environment and Natural Resources 環境及天然資源
KPI(s) 關鍵績效指標	A3.1 Description of the significant impacts of activities on the environment and natural resources and actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	Environment and Natural Resources 環境及天然資源
Aspect A4: Climate Change 層面A4: 氣候變化		
General Disclosure 一般披露	A4 Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer. 識別及應對已經及可能會產生影響的重大氣候相關事宜的政策。	Climate Change 氣候變化
KPI(s) 關鍵績效指標	A4.1 Description of significant climate-related issues which have impacted, and those which may impact the issuer, along with the corresponding actions taken in response. 描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。	Climate Change 氣候變化

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

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

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

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

Environmental, Social and Governance Report

環境、社會及管治報告

Subject Areas, Aspects 主要範疇、層面	Description 描述	Corresponding Section 相關章節
Aspect B6: Product Responsibility 層面B6: 產品責任		
General Disclosure 一般披露	B6 Information on: 有關所提供產品和服務的健康與安全、廣告、 標籤及私隱事宜以及補救方法的： (a) the policies; and (a) 政策；及 (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. (b) 遵守對發行人有重大影響的相關法律及規例 的資料。	Product Responsibility 產品責任
KPI(s) 關鍵績效指標	B6.1 Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而 須回收的百分比。	Product Responsibility 產品責任
	B6.2 Number of products and service-related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。	Product Responsibility 產品責任
	B6.3 Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。	Product Responsibility 產品責任
	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
	B6.5 Description of consumer data protection and privacy policies, how they are implemented and monitored. 描述消費者資料保障及私隱政策，以及相關執 行及監察方法。	Product Responsibility 產品責任

Environmental, Social and Governance Report

環境、社會及管治報告

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

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環境、社會及管治報告

Subject Areas, Aspects 主要範疇、層面	Description 描述	Corresponding Section 相關章節
Aspect B8: Community Investment 層面B8: 社區投資		
General Disclosure 一般披露	B8 Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities takes into consideration communities' interests. 有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	Supporting Community Development 支持社區發展
KPI(s) 關鍵績效指標	B8.1 Focus areas (such as education, environmental matters, labor demand, health, culture, and sports) of contribution. 專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。	Supporting Community Development 支持社區發展
	B8.2 Resources (such as money or time) contributed to the focus areas. 在專注範疇所動用資源(如金錢或時間)。	Supporting Community Development 支持社區發展
KPI(s) 關鍵績效指標	A4.1 Description of significant climate-related issues which have impacted, and those which may impact the issuer, along with the corresponding actions taken in response. 描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。	Climate Change 氣候變化

Independent Auditor's Report

獨立核數師報告

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

OPINION

We have audited the consolidated financial statements of JF Wealth Holdings Ltd (“the Company”) and its subsidiaries (“the Group”) set out on pages 196 to 288, which comprise the consolidated statement of financial position as at December 31, 2023, the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and notes, comprising material accounting policy information and other explanatory information.

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

BASIS FOR OPINION

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

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

意見

我們已審閱第196至288頁所載九方財富控股有限公司(「貴公司」)及其附屬公司(「貴集團」)的合併財務報表，此財務報表包括於2023年12月31日的合併財務狀況表與截至該日止年度的合併損益表、合併損益及其他全面收益表，合併權益變動表及合併現金流量表以及附註，包括重大會計政策資料和其他解釋資料。

我們認為，該等合併財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實公平反映了貴集團於2023年12月31日的合併財務狀況以及截至該日止年度的合併財務表現及合併現金流量，並已遵照香港公司條例的披露要求妥為擬備。

意見的基礎

我們已根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審核。我們在該等準則下承擔的責任已在我們的報告核數師就審核合併財務報表須承擔的責任部分中作進一步闡述。根據香港會計師公會的專業會計師道德守則(「守則」)以及與我們在開曼群島合併財務報表的審計相關的任何道德要求，我們獨立於貴集團，並已根據該等要求及守則履行了我們的其他道德責任。我們相信，我們所獲得的審核憑證能充分及適當地為我們的意見提供基礎。

KEY AUDIT MATTER

Key audit matter is the matter that, in our professional judgement, was of most significance in our audit of the consolidated financial statements of the current period. This matter was addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

Revenue recognition

Refer to Note 3 to the consolidated financial statements and the accounting policies in Note 1(p).

關鍵審核事項

關鍵審核事項是我們根據專業判斷，認為對本期間合併財務報表審核中最為重要的事項。該等事項已在我們審核整體合併財務報表及出具意見時進行處理，我們不對該等事項單獨發表意見。

收益確認

請參閱合併財務報表的附註3及附註1(p)中的會計政策。

The Key Audit Matter 關鍵審核事項	How the matter was addressed in our audit 在審核中如何處理該事項
<p>The Group generates revenue from provision of online investment decision-making solution services in China, including SmartInvest Pro, SmartInvest Info and SmartInvest Intro. The revenue from SmartInvest Pro, SmartInvest Info and SmartInvest Intro (see note 1(p)(i)) were RMB1,174 million, RMB791 million and less than RMB1 million, respectively, for the year ended December 31, 2023.</p> <p>貴集團自中國在線投資決策解決方案服務，包括九方智投旗艦版、九方智投擒龍版及贏馬學堂產生收益。截至2023年12月31日止年度，九方智投旗艦版、九方智投擒龍版及贏馬學堂（請參閱附註1(p)(i)）所得收益分別為人民幣1,174百萬元、人民幣791百萬元及少於人民幣1百萬元。</p> <p>Revenue from all the three types of the services is recognised during the subscription period on a straight-line, time-elapsed basis. Due to the high volume of transactions, the Group uses its information technology system to record the contracts with its customers, including the contract price and the periods of the services.</p> <p>該三種類型的服務所得收益於訂閱期內均以直線法隨時間推移確認。由於交易量較大，貴集團使用其信息技術系統記錄與客戶的合同，包括合同價格及服務期限。</p>	<p>Our audit procedures to assess the revenue recognition included the following:</p> <p>我們評估收入確認的審核程序包括以下：</p> <ul style="list-style-type: none">• Obtaining an understanding of and assessing the design, implementation and operating effectiveness of key internal controls over the revenue recognition process;• 了解及評估收入確認過程中關鍵內部控制的設計、實施及運作效力；• Assessing, with the assistance of KPMG IT specialists, the design, implementation and operating effectiveness of the general control environment and system automated controls related to the IT system involved in the Group's revenue recognition process;• 在畢馬威IT專家的協助下，評估貴集團收入確認過程中所涉及的IT系統相關的一般控制環境及系統自動化控制的設計、實施及運作效力；

KEY AUDIT MATTER (continued)

關鍵審核事項(續)

The Key Audit Matter 關鍵審核事項	How the matter was addressed in our audit 在審核中如何處理該事項
<p>We identified revenue as a key audit matter because revenue is one of the key performance indicators for the Group and involved the use of IT systems which a large volume of revenue transactions was being processed.</p> <p>我們將收益確定為關鍵審核事項，因為收益是貴集團的關鍵績效指標之一，並涉及使用IT系統處理大量收益交易。</p>	<ul style="list-style-type: none">• On a sample basis, inspecting the terms and conditions of the sales contracts and assessing whether the revenue recognition policy is appropriate with reference to the requirements of the prevailing accounting standards; 抽樣檢查銷售合同的條款及條件，並參照現行會計準則的要求，評估收益確認政策是否適當；• On a sample basis, comparing the gross billings and service period for revenue transactions recorded during the current year with original service contracts and bank in slips; 將本年度錄得的收入交易的總訂單金額及服務期限與原服務合同及銀行入數紙進行抽樣比較；• Recalculating, on a sample basis, the amounts of contract liabilities and revenue recognized during the year; and 抽樣重新計算年內合同負債及收益確認金額；及• Evaluating whether the disclosures relating to revenues complying with the disclosures requirements of the prevailing accounting standard. 評估與收益相關的披露是否符合現行會計準則的披露要求。

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

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

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

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

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

合併財務報表及有關核數師報告 以外的資料

董事須對其他資料負責。其他資料包括刊載於年度報告內的所有資料，但不包括合併財務報表及我們的核數師報告。

我們對合併財務報表的意見並不涵蓋其他資料，我們亦不對該等其他資料發表任何形式的鑒證結論。

就我們對合併財務報表的審核而言，我們的責任是閱讀其他資料，在此過程中，考慮其他資料是否與合併財務報表或我們在審核過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，倘我們認為其他資料存在重大錯誤陳述，我們須報告該事實。在這方面，我們並無任何報告。

Independent Auditor's Report

獨立核數師報告

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

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

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

董事就合併財務報表須承擔的責任

董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定編製真實公平的合併財務報表，並負責其認為使合併財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所必需的內部控制。

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

審核委員會協助董事履行其職責，監督貴集團的財務報告流程。

核數師就審核合併財務報表須承擔的責任

我們的目標乃對合併財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。本報告僅向閣下（作為整體）作出，除此之外別無其他用途。我們並不就本報告之內容對任何其他人士承擔任何責任或接受任何義務。

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

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

核數師就審核合併財務報表須承 擔的責任 (續)

合理保證是高水準的保證，但不能保證按照香港審計準則進行的審核，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，倘合理預期其單獨或匯總起來可能影響合併財務報表使用者依賴合併財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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

- 識別和評估由於欺詐或錯誤而導致合併財務報表存在重大錯誤陳述的風險，設計及執行審核程序以應對該等風險，以及獲取充分及適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審核相關的內部控制，以於有關情況下設計適當的審核程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評估董事所採用會計政策的恰當性及董事所作出會計估計及相關披露的合理性。

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

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

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

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

核數師就審核合併財務報表須承擔的責任 (續)

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。倘我們認為存在重大不確定性，則我們須在核數師報告中提請注意合併財務報表中的相關披露。假若有關的披露不足，則我們須修改我們的意見。我們的結論乃基於直至核數師報告日期所取得的審計憑證。然而，未來事項或情況可能導致 貴集團終止持續經營。
- 評價合併財務報表的整體呈報方式、結構及內容（包括披露資料），以及合併財務報表是否中肯反映相關交易及事項。
- 就 貴集團內實體或業務活動的財務資料獲取充分、適當的審計憑證，以對合併財務報表發表意見。我們負責 貴集團審計的方向、監督及執行。我們為審計意見承擔全部責任。

我們與審核委員會就（其中包括）計劃的審計範圍、時間安排及重大審計發現進行溝通，包括我們在審計中識別出的內部控制任何重大缺陷。

我們亦向審核委員會提交聲明，說明我們已符合有關獨立性的相關道德要求，並與其溝通有可能合理地被認為會影響我們獨立性的所有關係及其他事項，以及在適用的情況下，為消除對威脅而採取的行動或防範措施。

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

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

The engagement partner on the audit resulting in this independent auditor's report is Wong Yuen Shan.

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

March 26, 2024

**核數師就審核合併財務報表須承
擔的責任 (續)**

從與審核委員會溝通的事項中，我們確定對本期合併財務報表審核最為重要的事項，從而構成關鍵審核事項。我們在核數師報告中描述該等事項，除非法律法規不允許公開披露該等事項，或在極端罕見的情況下，倘合理預期在我們報告中通報某事項造成的負面後果超過產生的公眾利益，則我們決定不應在報告中通報該事項。

出具本獨立核數師報告的核數工作合夥人是黃婉珊。

執業會計師
香港中環
遮打道10號
太子大廈8樓

2024年3月26日

Consolidated Statement of Profit or Loss

合併損益表

for the year ended December 31, 2023 截至2023年12月31日止年度
Expressed in Renminbi ("RMB") 以人民幣 (「人民幣」) 列示

		Note 附註	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Revenue	收益	3	1,965,387	1,850,141
Cost of sales	銷售成本		(322,123)	(235,276)
Gross profit	毛利		1,643,264	1,614,865
Other income	其他收入	4	231,052	230,373
Sales and marketing expenses	銷售及營銷開支		(957,292)	(972,686)
Research and development expenses	研發開支		(287,422)	(229,528)
General and administrative expenses	一般及行政開支		(419,039)	(159,264)
Impairment loss on receivables	信用減值損失		(2,162)	-
Profit from operations	經營溢利		208,401	483,760
Finance costs	財務成本		(1,660)	(2,330)
Profit before taxation	除稅前溢利	5	206,741	481,430
Income tax	所得稅	6	(16,022)	(20,876)
Profit for the year	年內溢利		190,719	460,554
Attributable to:	以下各方應佔：			
Equity shareholders of the Company	本公司權益股東		190,719	460,554
Non-controlling interests	非控股權益		-	-
Profit for the year	年內溢利		190,719	460,554
Earnings per share	每股盈利	9		
Basic	基本		0.45	1.22
Diluted	攤薄		0.44	1.22

The notes on pages 202 to 288 form part of these financial statements.

第202至288頁的附註構成本財務報表的一部分。

Consolidated Statement of Profit or Loss and Other Comprehensive Income

合併損益及其他全面收益表

for the year ended December 31, 2023 截至2023年12月31日止年度
Expressed in Renminbi ("RMB") 以人民幣(「人民幣」)列示

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Profit for the year	年內溢利	190,719	460,554
Other comprehensive income for the year (after tax)	年內其他全面收益 (除稅後)		
Item that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益的項目：		
Exchange differences on translation of financial statements of operations outside the Mainland China	換算中國內地境外業務財務報表的匯兌差異	21,790	(353)
Other comprehensive income for the year	年內其他全面收益	21,790	(353)
Total comprehensive income for the year	年內全面收益總額	212,509	460,201
Attributable to:	以下各方應佔：		
Equity shareholders of the Company	本公司權益股東	212,509	460,201
Non-controlling interests	非控股權益	-	-
Total comprehensive income for the year	年內全面收益總額	212,509	460,201

The notes on pages 202 to 288 form part of these financial statements.

第202至288頁的附註構成本財務報表的一部分。

Consolidated Statement of Financial Position

合併財務狀況表

Expressed in Renminbi ("RMB") 以人民幣 (「人民幣」) 列示

			December 31, 2023 2023年 12月31日 RMB'000 人民幣千元	December 31, 2022 2022年 12月31日 RMB'000 人民幣千元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	21,036	19,667
Right-of-use assets	使用權資產	11(a)	5,829	46,147
Intangible assets	無形資產	12	2,053	5,671
Deferred tax assets	遞延稅項資產	20(b)	102,817	78,075
			131,735	149,560
Current assets	流動資產			
Financial assets measured at fair value through profit or loss ("FVPL")	按公平值計量且其變動計入損益的金融資產	14	1,322,532	713,704
Financial assets purchased under resale agreements	買入返售金融資產		30,831	-
Prepayments and other receivables	預付款項及其他應收款項	15	227,335	146,913
Restricted cash	受限制現金		303	-
Cash and cash equivalents	現金及現金等價物	16(a)	745,870	352,987
			2,326,871	1,213,604
Current liabilities	流動負債			
Financial liabilities measured at fair value through profit or loss	按公平值計量且其變動計入損益的金融負債		19,545	-
Financial assets sold under repurchase agreements	賣出回購金融資產		13,233	-
Contract liabilities	合約負債	17	689,322	577,152
Income tax payable	應付所得稅	20(a)	47,218	19,400
Accrued expenses and other current liabilities	應計費用及其他流動負債	18	168,584	188,669
Lease liabilities	租賃負債	11(a)	5,873	38,765
			943,775	823,986
Net current assets	流動資產淨值		1,383,096	389,618
Total assets less current liabilities	總資產減流動負債		1,514,831	539,178
Non-current liability	非流動負債			
Lease liabilities	租賃負債	11(a)	34	9,755
			34	9,755
NET ASSETS	資產淨值		1,514,797	529,423

Consolidated Statement of Financial Position

合併財務狀況表

Expressed in Renminbi ("RMB") 以人民幣 (「人民幣」) 列示

		Note	December 31, 2023 2023年 12月31日 RMB'000 人民幣千元	December 31, 2022 2022年 12月31日 RMB'000 人民幣千元
		附註		
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	21(a)	4	*
Reserves	儲備	21(b)	1,514,793	529,423
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔權益總額		1,514,797	529,423
Non-controlling interests	非控股權益		-	-
TOTAL EQUITY	權益總額		1,514,797	529,423

* The balance represents an amount less than RMB1,000.

* 有關結餘指少於人民幣1,000元的金額。

Approved and authorized for issue by the board of directors on March 26, 2024.

董事會於2024年3月26日批准並授權發佈。

Chen Wenbin
Cai Zi
Directors

陳文彬
才子
董事

The notes on pages 202 to 288 form part of these financial statements.

第202至288頁的附註構成本財務報表的一部分。

Consolidated Statement of Changes in Equity

合併權益變動表

for the year ended December 31, 2023 截至2023年12月31日止年度
Expressed in Renminbi ("RMB") 以人民幣(「人民幣」)列示

		Attributable to equity shareholders of the Company					
		本公司權益股東應佔					
		Share Capital	Treasury share reserve	Capital reserve	Exchange reserve	Retained profits	Total
		股本	庫存股份儲備	資本儲備	外匯儲備	留存收益	總計
Note		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
附註		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
	Balance at January 1, 2022					69,222	69,222
		*	*	-	-		
	Change in equity for 2022:						
	Profit and other comprehensive income for the year					460,554	460,201
		-	-	-	(353)		
	Balance at December 31, 2022 and January 1, 2023					529,776	529,423
		*	*	-	(353)		
	Changes in equity for 2023:						
	Profit and other comprehensive income for the year					190,719	212,509
		-	-	-	21,790		
	Issuance of ordinary shares and capitalization, net of share issuance costs	21(a)	4	853,572	-	-	853,576
	Dividends approved in respect of the previous year	21(c)	-	(214,861)	-	-	(214,861)
	Share-based compensation	19	-	128,910	-	-	128,910
	Debt exemption		-	5,240	-	-	5,240
	Balance at December 31, 2023					720,495	1,514,797
		4	*	772,861	21,437		

* The balance represents an amount less than RMB1,000.

* 有關結餘指少於人民幣1,000元的金額。

The notes on pages 202 to 288 form part of these financial statements.

第202至288頁的附註構成本財務報表的一部分。

Consolidated Statement of Cash Flows

合併現金流量表

for the year ended December 31, 2023 截至2023年12月31日止年度
Expressed in Renminbi ("RMB") 以人民幣(「人民幣」)列示

	Note 附註	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Operating activities			
Cash generated from operations	16(b)	456,928	297,232
Income taxes paid		(12,946)	(59,310)
Net cash generated from operating activities		443,982	237,922
Investing activities			
Payment for the purchase of property, plant and equipment, intangible assets and other non-current assets		(11,789)	(9,778)
Proceeds from sale of property, plant and equipment, intangible assets and other non-current assets		43	33
Proceeds from sale of financial assets		4,503,094	5,523,267
Payment for purchase of financial assets		(5,073,136)	(5,408,990)
Prepayment for acquisition of subsidiaries		(63,552)	–
Interest received		12,834	–
Dividends received from investments in securities		166	–
Net cash (used in)/generated from investing activities		(632,340)	104,532
Financing activities			
Proceeds from issuance of ordinary shares relating to the initial public offering		904,187	–
Capital element of leases rentals paid	16(c)	(60,894)	(29,420)
Interest element of leases rentals paid	16(c)	(1,660)	(2,332)
Dividends paid	21(c)	(214,861)	–
Listing expense paid		(46,099)	(981)
Net cash generated from/(used in) financing activities		580,673	(32,733)
Net increase in cash and cash equivalents		392,315	309,721
Cash and cash equivalents at January 1		352,987	43,239
Effects of foreign exchange rate changes		568	27
Cash and cash equivalents at December 31	16(a)	745,870	352,987

The notes on pages 202 to 288 form part of these financial statements.

第202至288頁的附註構成本財務報表的一部分。

Notes to the Consolidated Financial Statements

合併財務報表附註

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

1 MATERIAL ACCOUNTING POLICIES

(a) Statement of compliance

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

The HKICPA has issued certain amendments to HKFRSs that are first effective or available for early adoption for the current accounting period of the Group. Note 1(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current accounting period reflected in these financial statements.

(b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended December 31, 2023 comprise the Company and its subsidiaries (together referred to as the “Group”).

1 重大會計政策

(a) 合規聲明

該等財務報表乃根據所有適用的香港財務報告準則（「香港財務報告準則」）編製，此統稱包括香港會計師公會（「香港會計師公會」）頒佈的所有適用的個別香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋，以及香港公司條例之要求。該等財務報表亦遵守香港聯合交易所有限公司證券上市規則所載適用披露規定。本集團採用的重要會計政策披露如下。

香港會計師公會已頒佈對香港財務報告準則的若干修訂，該等修訂於本集團當前會計期間首次生效或可供提早採用。由於初步應用與本集團當前會計期間有關之該等發展所引致之會計政策變動已反映於該等財務報表中，其資料載於附註1(c)。

(b) 財務報表之編製基準

截至2023年12月31日止年度的合併財務報表包括本公司及其附屬公司（統稱「本集團」）。

Notes to the Consolidated Financial Statements 合併財務報表附註

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

1 MATERIAL ACCOUNTING POLICIES (continued)

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

The measurement basis used in the preparation of the financial statements is the historical cost basis except that the following assets and liabilities are stated at their fair value as explained in the accounting policies set out below:

- investments in debt and equity securities (see note 1(e));

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

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

Judgements made by management in the application of HKFRSs that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in note 2.

1 重大會計政策 (續)

(b) 財務報表之編製基準 (續)

編製財務報表使用的計量基準為歷史成本基準，惟下文所載如會計政策所述按其公平值列報的資產及負債除外：

- 於債務及股本證券的投資 (請參閱附註1(e))；

編製符合香港財務報告準則的財務報表須管理層作出判斷、估計及假設，從而影響政策應用及資產、負債、收入及開支的呈報金額。估計及相關假設基於過往經驗及在具體情況下認為合理的各項其他因素作出，所得結果用作判斷目前顯然無法從其他來源確定的資產及負債的賬面值的依據。實際結果或有別於該等估計。

估計及相關假設予以持續檢討。倘修訂會計估計僅影響修訂估計期間，則有關修訂於該期間確認，或倘修訂影響現時及未來期間，則於修訂期間及未來期間確認。

管理層於應用香港財務報告準則時所作對財務報表有重大影響的判斷及估計不確定因素的主要來源於附註2討論。

Notes to the Consolidated Financial Statements

合併財務報表附註

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

1 MATERIAL ACCOUNTING POLICIES (continued)

(c) Changes in accounting policies

The HKICPA has issued the following amendments to HKFRSs that are first effective for the current accounting period of the Group:

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

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

1 重大會計政策 (續)

(c) 會計政策的變動

香港會計師公會已頒佈下列於本集團當前會計期間首次生效之香港財務報告準則修訂本：

- 香港財務報告準則第17號 保險合約
- 香港會計準則第8號(修訂本)會計政策、會計估計變動及錯誤：會計估計的定義
- 香港會計準則第1號(修訂本)呈列財務報表及香港財務報告準則實務聲明第2號作出有關重要性之判斷：會計政策披露
- 香港會計準則第12號(修訂本)所得稅：與單一交易產生的資產及負債相關的遞延稅項
- 香港會計準則第12號(修訂本)所得稅：國際稅收改革－支柱二立法模板

該等變化並無對本集團編製或呈列本期間或過往期間的業績及財務狀況的方式產生重大影響。本集團並無應用於當前會計期間尚未生效之任何新準則或詮釋。

Notes to the Consolidated Financial Statements

合併財務報表附註

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

1 MATERIAL ACCOUNTING POLICIES (continued)

(d) Subsidiaries and non-controlling interests

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

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

For each business combination, the Group can elect to measure any non-controlling interests (“NCI”) either at fair value or at the NCI’s proportionate share of the subsidiary’s net identifiable assets. NCI are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the Company. NCI in the results of the Group are presented on the face of the consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between NCI and the equity shareholders of the Company. Loans from holders of NCI and other contractual obligations towards these holders are presented as financial liabilities in the consolidated statement of financial position in accordance with note 1(m) depending on the nature of the liability.

1 重大會計政策(續)

(d) 附屬公司及非控股權益

附屬公司指本集團控制的實體。倘本集團因參與該實體而承擔風險或有權享有可變回報，並能通過對該實體行使權力影響該等回報，則本集團控制該實體。附屬公司的財務報表自控制權開始之日起至控制權終止之日均包含於合併財務報表中。

集團內部餘額及交易，以及集團內部交易所產生的任何未變現收入及開支(外幣交易損益除外)均予以抵銷。集團內交易產生的未變現虧損僅在並無出現減值跡象的情況下以與未變現收益相同的方法予以抵銷。

就各項業務合併而言，本集團可選擇按公平值或按非控股權益(「非控股權益」)分佔附屬公司可識別資產淨值的比例計量任何非控股權益。非控股權益於合併財務狀況表的權益呈列，與本公司權益股東應佔權益分開呈列。本集團業績中的非控股權益於合併損益表及合併損益及其他全面收益表內以年內分配予非控股權益與本公司權益股東的損益總額及全面收入總額方式呈列。非控股權益持有人提供的貸款及對該等持有人承擔的其他合約責任視乎負債性質根據附註1(m)於合併財務狀況表呈列為金融負債。

Notes to the Consolidated Financial Statements

合併財務報表附註

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

1 MATERIAL ACCOUNTING POLICIES (continued)

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

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

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

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses, unless it is classified as held for sale (or included in a disposal Group classified as held for sale).

(e) Investments in debt and equity securities

The Group's policies for investments in debt and equity securities, other than investments in subsidiaries and associates, are set out below:

Investments in debt and equity securities are recognised/derecognised on the date the Group commits to purchase/sell the investments. Investments in debt and equity securities are initially stated at fair value plus directly attributable transaction costs, except for those investments measured at fair value through profit or loss (FVPL) for which transaction costs are recognised directly in profit or loss. For an explanation of how the Group determines fair value of financial instruments, see note 22(f). These investments are subsequently accounted for as follows, depending on their classification:

1 重大會計政策 (續)

(d) 附屬公司及非控股權益 (續)

倘本集團於附屬公司的權益變動並無導致失去控制權，則入賬列作權益交易。

當本集團失去對附屬公司的控制權，則本集團終止確認附屬公司的資產及負債，以及任何相關的非控股權益及其他權益部分。任何所產生的收益或虧損則於損益確認。於失去控制權當日仍保留的前附屬公司任何權益按公平值計量。

於一間附屬公司的投資於本公司財務狀況表按成本減減值虧損列賬，惟有關投資分類為持作出售（或計入分類為持作出售的一組出售組別）則除外。

(e) 債務及股本證券投資

本集團的債務及股本證券投資（於附屬公司及聯營公司的投資除外）政策載列如下：

本集團在承諾購入／出售投資當日確認／終止確認債務及股本證券投資。債務及股本證券投資初步按公平值加直接應佔交易成本列賬，惟按公平值計量且其變動計入損益的投資除外，該等投資的交易成本直接於損益確認。有關本集團釐定金融工具公平值的方法的闡述，請參閱附註22(f)。該等投資其後根據其分類按以下方法入賬：

Notes to the Consolidated Financial Statements 合併財務報表附註

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

1 MATERIAL ACCOUNTING POLICIES (continued)

(e) Investments in debt and equity securities (continued)

(i) Investments other than equity investments

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

- amortised cost, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Interest income from the investment is calculated using the effective interest method.
- fair value through other comprehensive income (FVOCI) – recycling, if the contractual cash flows of the investment comprise solely payments of principal and interest and the investment is held within a business model whose objective is achieved by both the collection of contractual cash flows and sale. Changes in fair value are recognised in other comprehensive income, except for the recognition in profit or loss of expected credit losses, interest income (calculated using the effective interest method) and foreign exchange gains and losses. When the investment is derecognised, the amount accumulated in other comprehensive income is recycled from equity to profit or loss.
- fair value through profit or loss (FVPL) if the investment does not meet the criteria for being measured at amortised cost or FVOCI (recycling). Changes in the fair value of the investment (including interest) are recognised in profit or loss.

1 重大會計政策 (續)

(e) 債務及股本證券投資 (續)

(i) 股本投資以外的投資

本集團持有的非股本投資歸入以下其中一個計量類別：

- 按攤銷成本，倘持有投資的目的為收取合約現金流量，即純粹用作支付本金及利息。投資所得利息收入使用實際利率法計算。
- 按公平值計量且其變動計入其他全面收益—可轉回，倘投資的合約現金流量僅包括本金及利息付款，且投資乃於目的為同時收取合約現金流量及出售的業務模式中持有。公平值變動於其他全面收益確認，惟預期信貸虧損、利息收入（使用實際利率法計算）及外匯收益及虧損於損益確認。當終止確認投資，於其他全面收益累計的金額自權益轉回損益。
- 按公平值計量且其變動計入損益，倘投資不符合按攤銷成本計量或按公平值計量且其變動計入其他全面收益（可轉回）的標準。投資（包括利息）的公平值變動於損益確認。

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

1 MATERIAL ACCOUNTING POLICIES (continued)

(e) Investments in debt and equity securities (continued)

(ii) Equity investments

An investment in equity securities is classified as FVPL unless the equity investment is not held for trading purposes and on initial recognition of the investment the Group makes an election to designate the investment at FVOCI (non-recycling) such that subsequent changes in fair value are recognised in other comprehensive income. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. Where such an election is made, the amount accumulated in other comprehensive income remains in the fair value reserve (non-recycling) until the investment is disposed of. At the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to retained earnings. It is not recycled through profit or loss. Dividends from an investment in equity securities, irrespective of whether classified as at FVPL or FVOCI, are recognised in profit or loss as other income in accordance with the policy set out in Note 1(p)(iii).

(f) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses (see note 1(i)(ii)).

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal.

1 重大會計政策 (續)

(e) 債務及股本證券投資 (續)

(ii) 股本投資

股本證券投資分類為按公平值計量且其變動計入損益，除非股本投資並非持作買賣用途，且於初步確認投資時，本集團選擇指定投資為按公平值計量且其變動計入其他全面收益（不可轉回），以致公平值的其後變動於其他全面收益確認。有關選擇乃按工具個別作出，惟僅當發行人認為投資符合股本定義時方可作出。作出有關選擇後，於其他全面收益累計的金額保留於公平值儲備（不可轉回），直至出售投資為止。出售時，於公平值儲備（不可轉回）累計的金額轉撥至保留盈利，不會轉回損益。根據附註1(p)(iii)所載的政策，股本證券投資的股息，不論分類為按公平值計量且其變動計入損益或按公平值計量且其變動計入其他全面收益，均在損益確認為其他收入。

(f) 物業、廠房及設備

物業、廠房及設備按成本減累計折舊及減值虧損列賬（請參閱附註1(i)(ii)）。

報廢或出售物業、廠房及設備項目所產生的收益或虧損以出售所得款項淨額與項目的賬面值之間的差額釐定，並於報廢或出售當日在損益確認。

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1 MATERIAL ACCOUNTING POLICIES (continued)

(f) Property, plant and equipment (continued)

Depreciation is calculated to write off the cost of items of property, plant and equipment, less their estimated residual value, if any, using the straight-line method over their estimated useful lives are as follows:

- Motor vehicles	4 years
- Electronic and other office equipment	3-5 years
- Leasehold improvements	the shorter of the unexpired term of lease and estimated useful lives

Where parts of an item of property, plant and equipment have different useful lives, the cost of the item is allocated on a reasonable basis between the parts and each part is depreciated separately. Both the useful life of an asset and its residual value, if any, are reviewed annually.

(g) Intangible assets

Intangible assets that are acquired by the Group are stated at cost less accumulated amortisation (where the estimated useful life is finite) and impairment losses (see note 1(i)(ii)). Expenditure on internally generated goodwill and brands is recognised as an expense in the period in which it is incurred.

Amortisation of intangible assets with finite useful lives is charged to profit or loss on a straight-line basis over the assets' estimated useful lives. The following intangible asset with finite useful life is amortised from the date it is available for use and its estimated useful life is as follows:

- Software	2 years
- Trademark and license	2 years

1 重大會計政策 (續)

(f) 物業、廠房及設備 (續)

物業、廠房及設備項目的折舊於下列估計可使用年期以直線法撇銷成本減估計剩餘價值(如有)計算:

- 汽車	4年
- 電子及其他辦公設備	3至5年
- 租賃物業裝修	未屆滿租期或估計可使用年期(以較短者為準)

當物業、廠房及設備項目的不同部分有不同可使用年期時，項目的成本在不同部分之間按合理基準分配，每個部分分開計算折舊。資產的可使用年期及剩餘價值(如有)每年覆核。

(g) 無形資產

本集團取得的無形資產按成本減累計攤銷(倘有既定估計可使用年期)及減值虧損列賬(請參閱附註1(i)(ii))。內部產生商譽及品牌開支於開支產生期內確認為開支。

有既定可使用年期的無形資產攤銷按直線法於資產的估計可使用年期內自損益扣除。以下有既定可使用年期的無形資產由可供使用當日起，在估計可使用年期內攤銷:

- 軟件	2年
- 商標及許可	2年

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1 MATERIAL ACCOUNTING POLICIES (continued)

(g) Intangible assets (continued)

The estimates and associated assumptions of useful life determined by the Group are based on technical and commercial obsolescence, legal or contractual limits on the use of the asset and other relevant factors. Based on the current functionalities equipped by the softwares and the daily operation needs, the Group considers a useful life of 2 years to be their best estimation.

Both the period and method of amortisation are reviewed annually.

Intangible assets are not amortised while their useful lives are assessed to be indefinite. Any conclusion that the useful life of an intangible asset is indefinite is reviewed annually to determine whether events and circumstances continue to support the indefinite useful life assessment for that asset. If they do not, the change in the useful life assessment from indefinite to finite is accounted for prospectively from the date of change and in accordance with the policy for amortisation of intangible assets with finite lives as set out above.

Research expenditures are recognised as an expenses as incurred. Costs incurred on development projects are capitalised as intangible assets when recognition criteria are met, including (a) it is technically feasible to complete the software so that it will be available for use; (b) management intends to complete the software and use or sell it; (c) there is an ability to use or sell the software; (d) it can be demonstrated how the software will generate probable future economic benefits; (e) adequate technical, financial and other resources to complete the development and to use or sell the software are available; and (f) the expenditure attributable to the software during its development can be reliably measured. Other development costs that do not meet those criteria are expensed as incurred. There were no development costs meeting these criteria and capitalised as intangible assets as of December 31, 2023.

1 重大會計政策 (續)

(g) 無形資產 (續)

本集團的可使用年期的估計及相關假設基於技術及商業陳舊程度、使用資產的法律或合約限制及其他相關因素釐定。基於軟件現有功能狀態及日常營運需求，本集團認為，2年的可使用年期為最佳估計。

年期及攤銷方法每年檢討。

無既定可使用年期的無形資產毋須攤銷。每年檢討無既定可使用年期的無形資產的可使用年期，以釐定事件及情況是否繼續支持該資產的無既定可使用年期的評估結論成立。如不成立，則由無既定可使用年期轉為有既定可使用年期的評估變動會自變動日期起，根據上文所載有既定可使用年期的無形資產的攤銷政策入賬。

研究開支於產生時確認為開支。當符合以下確認標準時，開發項目所產生的成本資本化為無形資產，包括(a)在技術上完成軟件使其可供使用屬可行；(b)管理層擬完成並使用或出售軟件；(c)有能力使用或出售軟件；(d)可展示軟件如何產生可能出現的未來經濟利益；(e)有足夠的技術、財務及其他資源完成開發並使用或出售軟件；及(f)軟件在開發期內應佔的開支能可靠地計量。不符合該等標準的其他開發成本在產生時支銷。截至2023年12月31日，並無符合該等標準並資本化為無形資產的開發成本。

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1 MATERIAL ACCOUNTING POLICIES (continued)

(h) Leased assets

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

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

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less and leases of low-value assets. When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

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

1 重大會計政策(續)

(h) 租賃資產

於合約開始時，本集團評估合約是否屬於或包含租賃。倘合約賦予已識別資產在一段期間內的使用控制權以換取代價，則該合約屬於或包含租賃。倘客戶既有權主導已識別資產的使用亦有權從有關使用中獲取絕大部分經濟利益，即賦予控制權。

倘合約包含租賃部分及非租賃部分，本集團已選擇不區分非租賃部分，並就所有租賃將各租賃部分及任何相關非租賃部分以單一租賃部分入賬。

於租賃開始日期，本集團確認使用權資產及租賃負債，惟租期為12個月或以下的短期租賃及低價值資產租賃除外。當本集團就低價值資產訂立租賃時，本集團就每份租賃決定是否進行資本化。未資本化租賃相關的租賃付款於租期內有系統地確認為開支。

倘租賃資本化，租賃負債初步按租期內應付的租賃付款現值確認，並使用租賃隱含的利率（或倘該利率無法釐定，則使用相關增量借款利率）貼現。初步確認後，租賃負債按攤銷成本計量，利息開支則使用實際利率法計算。不取決於指數或利率的可變租賃付款並不計入租賃負債的計量，故於其產生的會計期間自損益扣除。

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1 MATERIAL ACCOUNTING POLICIES (continued)

(h) Leased assets (continued)

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses (see notes 1(f) and 1(i)(ii)).

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

1 重大會計政策 (續)

(h) 租賃資產 (續)

租賃資本化時確認的使用權資產初始按成本計量，其中包括租賃負債初始金額加租賃開始日期當日或之前作出的任何租賃付款，以及所產生的任何初始直接成本。在適用的情況下，使用權資產成本亦包括拆除及移除相關資產或復原相關資產或其所在地點的估計成本，貼現至其現值，減任何已收租賃獎勵。使用權資產其後按成本減累計折舊及減值虧損列賬（請參閱附註1(f)及1(i)(ii)。

當未來租賃付款因指數或利率變動而變更，或根據剩餘價值擔保估計本集團預期應付金額有變，或因重新評估本集團是否合理確定將行使購買、續租或終止選擇權而產生變動，則會重新計量租賃負債。在這些情況下重新計量租賃負債時，將相應調整使用權資產賬面值，或倘使用權資產賬面值已減至零，則相應調整於損益列賬。

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1 MATERIAL ACCOUNTING POLICIES (continued)

(h) Leased assets (continued)

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

The Group presents right-of-use assets that do not meet the definition of investment property and lease liabilities separately in the consolidated statement of financial position. The current portion of long-term lease liabilities is determined as the present value of contractual payments that are due to be settled within twelve months after the Reporting Period.

(i) Credit losses and impairment of assets

(i) Credit losses from financial instruments

The Group recognises a loss allowance for expected credit loss (ECLs) on financial assets measured at amortised cost (including cash and cash equivalents, debt investments and other receivables).

Other financial assets measured at fair value are not subject to the ECL assessment.

1 重大會計政策 (續)

(h) 租賃資產 (續)

當租賃範圍或代價出現未曾原租賃合約中訂明之變動(「租賃修訂」)且不作為單獨的租賃合約入賬，亦須重新計量租賃負債。在此情況下，根據經修訂租賃付款額及租賃期限，於修訂生效日期使用經修訂折現率對租賃負債進行重新計量。唯一例外的是因新冠疫情直接產生並滿足香港財務報告準則第16號「租賃」第46B段規定的條件的合資格租金寬減。在有關情況下，本集團利用實際權宜方法，不評估租金寬減是否租賃修改，並在觸發租金寬減的事件或情況發生的期間，在損益內將代價的改變確認為負可變租賃付款。

本集團將不符合投資物業及租賃負債定義的使用權資產獨立呈列於合併財務狀況表。長期租賃負債的即期部分以報告期後12個月內清算的合約付款現值釐定。

(i) 信貸虧損及資產減值

(i) 金融工具的信貸虧損

本集團就按攤銷成本計量的金融資產(包括現金及現金等價物、債務投資及其他應收款項)的預期信貸虧損確認虧損撥備。

按公平值計量的其他金融資產不受限於預期信貸虧損的評估。

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1 MATERIAL ACCOUNTING POLICIES (continued)

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

(i) Credit losses from financial instruments (continued)

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all expected cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

The expected cash shortfalls are discounted using the following discount rates where the effect of discounting is material:

- fixed-rate financial assets and trade and other receivables: effective interest rate determined at initial recognition or an approximation thereof;
- variable-rate financial assets: current effective interest rate;

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

In measuring ECLs, the Group takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions.

1 重大會計政策 (續)

(i) 信貸虧損及資產減值 (續)

(i) 金融工具的信貸虧損 (續)

預期信貸虧損計量

預期信貸虧損乃以概率加權估計的信貸虧損。信貸虧損以所有預期現金短缺 (即根據合約應付予本集團的現金流量及本集團預期收取的現金流量之間的差額) 的現值計量。

倘貼現影響屬重大，預期短缺現金將使用以下貼現率貼現：

- 固定利率金融資產以及貿易及其他應收款項：初步確認時釐定的實際利率或其近似值；
- 浮動利率金融資產：當前實際利率；

於估計預期信貸虧損時考慮的最長期間為本集團承受信貸風險的最長合約期間。

在計量預期信貸虧損時，本集團考慮合理及有理據而毋須付出不必要的成本或努力即可獲得的資料。這包括過去事件、當前狀況及未來經濟狀況預測等資料。

Notes to the Consolidated Financial Statements 合併財務報表附註

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

1 MATERIAL ACCOUNTING POLICIES (continued)

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

(i) Credit losses from financial instruments (continued)

Measurement of ECLs (continued)

ECLs are measured on either of the following bases:

- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of the items to which the ECL model applies.

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting date.

For all other financial instruments, the Group recognises a loss allowance equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

1 重大會計政策(續)

(i) 信貸虧損及資產減值(續)

(i) 金融工具的信貸虧損(續)

預期信貸虧損計量(續)

預期信貸虧損基於下列其中一個基準計量：

- 12個月預期信貸虧損：預期於報告日期後12個月內可能發生的違約事件而導致的虧損；及
- 全期預期信貸虧損：預期於採用預期信貸虧損模式的項目在預期年限內所有可能發生的違約事件而導致的虧損。

貿易應收款項的虧損撥備一般乃按等同於全期預期信貸虧損的金額計量。該等金融資產的預期信貸虧損乃利用基於本集團過往信貸虧損經驗的撥備矩陣進行估算，並按於報告日期債務人的個別因素及對當前及預測整體經濟狀況的評估進行調整。

對於所有其他金融工具，本集團確認相當於12個月預期信貸虧損的虧損撥備，除非自初步確認以來金融工具的信貸風險顯著增加，在此情況下，虧損撥備計量等於全期預期信貸虧損的金額。

Notes to the Consolidated Financial Statements

合併財務報表附註

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

1 MATERIAL ACCOUNTING POLICIES (continued)

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

(i) Credit losses from financial instruments (continued)

Basis of calculation of interest income

Interest income recognised in accordance with note 1(p)(ii) is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on the amortised cost (i.e. the gross carrying amount less allowance for impairment losses) of the financial asset.

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

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

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the borrower will enter into bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; or
- the disappearance of an active market for a security because of financial difficulties of the issuer.

1 重大會計政策 (續)

(i) 信貸虧損及資產減值 (續)

(i) 金融工具的信貸虧損 (續)

利息收入的計算基準

根據附註1(p)(ii)確認的利息收入按金融資產的賬面總值計算，除非金融資產出現信貸減值，在此情況下，利息收入則按金融資產的攤銷成本(即賬面總值減信貸虧損撥備)計算。

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

金融資產信貸減值的證據包括以下可觀察事件：

- 債務人出現嚴重財務困難；
- 違約，例如未能支付或拖欠利息或本金付款；
- 借款人很有可能將告破產或進行其他財務重組；
- 科技、市場、經濟或法律環境出現重大變動，對債務人有不利影響；或
- 由於發行人出現財務困難，證券活躍市場消失。

Notes to the Consolidated Financial Statements 合併財務報表附註

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

1 MATERIAL ACCOUNTING POLICIES (continued)

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

(i) Credit losses from financial instruments (continued)

Write-off policy

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

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

(ii) Impairment of other non-current assets

Internal and external sources of information are reviewed at the end of each Reporting Period to identify indications that the following assets may be impaired or, except in the case of goodwill, an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment;
- intangible assets;
- right-of-use assets;
- investment properties; and
- investments in subsidiaries in the Company's statement of financial position.

1 重大會計政策 (續)

(i) 信貸虧損及資產減值 (續)

(i) 金融工具的信貸虧損 (續)

撇銷政策

若日後實際上不可收回款項，本集團則會撇銷（部分或全部）金融資產的賬面總值。該情況通常出現在本集團確定債務人並無資產或可產生足夠現金流量的收入來源來償還應撇銷的金額。

其後收回先前撇銷的資產於收回發生期間在損益內確認為減值撥回。

(ii) 其他非流動資產減值

於各報告期末審閱內部及外部資料來源，以確定以下資產是否出現減值跡象，或（商譽除外）先前確認的減值虧損是否不再存在或已經減少：

- 物業、廠房及設備；
- 無形資產；
- 使用權資產；
- 投資性房地產；及
- 於本公司財務狀況表內的附屬公司的投資。

Notes to the Consolidated Financial Statements

合併財務報表附註

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

1 MATERIAL ACCOUNTING POLICIES (continued)

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

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

If any such indication exists, the asset's recoverable amount is estimated. In addition, for goodwill, intangible assets that are not yet available for use and intangible assets that have indefinite useful lives, the recoverable amount is estimated annually whether or not there is any indication of impairment.

- *Calculation of recoverable amount*
The recoverable amount of an asset is the greater of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest Group of assets that generates cash inflows independently (i.e. a cash-generating unit).

1 重大會計政策 (續)

(i) 信貸虧損及資產減值 (續)

(ii) 其他非流動資產減值 (續)

如出現有關跡象，則會估計資產的可收回金額。此外，就商譽、尚不能使用的無形資產及具有無限使用年期的無形資產而言，可收回金額每年進行估計是否存在任何減值跡象。

- *計算可收回金額*
資產的可收回金額是以其公平值扣除出售成本與使用價值兩者的較高者為準。於評估使用價值時，估計未來現金流量乃使用反映目前市場對貨幣時間價值的評估及該項資產的特有風險的稅前折現率折現至現值。倘資產不能產生基本獨立於其他資產所產生的現金流入，則以能獨立產生現金流入的最小資產組別 (即現金產生單位) 釐定可收回金額。

Notes to the Consolidated Financial Statements

合併財務報表附註

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

1 MATERIAL ACCOUNTING POLICIES (continued)

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

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

- *Recognition of impairment losses*
An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (or Group of units) and then, to reduce the carrying amount of the other assets in the unit (or Group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable) or value in use (if determinable).

- *Reversals of impairment losses*
In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

1 重大會計政策 (續)

(i) 信貸虧損及資產減值 (續)

(ii) 其他非流動資產減值 (續)

- *確認減值虧損*
倘一項資產或其所屬現金產生單位的賬面值高於其可收回金額，須於損益內確認減值虧損。就現金產生單位確認的減值虧損會首先被分配，以按比例減低已分配至現金產生單位（或一組單位）的任何商譽的賬面值，並隨後降低該單位（或一組單位）其他資產的賬面值，惟該資產的賬面值不可減至低於其單項公平值減出售成本（如可計量）或使用價值（如可釐定）。

- *減值虧損撥回*
就除商譽外的資產而言，倘用於釐定可收回金額的估計出現有利變動，則會撥回減值虧損。商譽的減值虧損則不予撥回。

減值虧損的撥回限於資產在過往年度並未確認減值虧損時原應釐定的賬面值。減值虧損撥回在確認撥回年度計入損益。

Notes to the Consolidated Financial Statements

合併財務報表附註

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

1 MATERIAL ACCOUNTING POLICIES (continued)

(j) Contract liabilities

A contract liability is recognised when a payment is received from a customer before the Group transfers the related services. Contract liabilities are recognised as revenue when the Group performs under the contract. The customers are entitled to the refund of payments in relation to the proportionate services not yet rendered. The refund to customers will be accounted for as a decrease in the contract liabilities.

(k) Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due. If revenue has been recognised before the Group has an unconditional right to receive consideration, the amount is presented as a contract asset (see note 1(j)).

Receivables are stated at amortised cost using the effective interest method less allowance for credit losses (see note 1(i)(i)).

(l) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Cash and cash equivalents are assessed for ECL in accordance with the policy set out in Note 1(i)(i).

1 重大會計政策 (續)

(j) 合約負債

合約負債於本集團轉讓相關服務前自客戶收取付款時確認。合約負債於本集團根據合約履約時確認為收益。客戶有權要求退還與尚未提供的相應服務有關的款項。客戶退款將列賬為合約負債減少。

(k) 貿易及其他應收款項

應收款項於本集團擁有無條件權利收取代價時確認。倘代價到期前僅需待時間推移，則收取代價的權利為無條件。倘收益在本集團具有無條件權利收取代價之前獲確認，則該款項呈列為合約資產(請參閱附註1(j))。

應收款項採用實際利率法按攤銷成本減信貸虧損撥備(請參閱附註1(i)(i))呈列。

(l) 現金及現金等價物

現金及現金等價物包括銀行現金及手頭現金、於銀行及其他金融機構的活期存款，以及可隨時轉換成可知數額的現金且無重大變值風險的短期、高流通性投資(在購入時距離到期日不超過三個月)。現金及現金等價物乃根據附註1(i)(i)所載的政策就預期信貸虧損進行評估。

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合併財務報表附註

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

1 MATERIAL ACCOUNTING POLICIES (continued)

(m) Trade and other payables

Trade and other payables are initially recognised at fair value. Except for financial guarantee liabilities, trade and other payables are subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

(n) Employee benefits

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

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

(ii) Share-based payment

The fair value of restricted share units (“RSUs”) granted to employees is recognised as an employee cost with a corresponding increase in a capital reserve within equity. The fair value of restricted share units is measured at grant date using the market price of the Company’s shares. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the RSUs, the total estimated fair value of the RSUs is spread over the vesting period, taking into account the probability that the RSUs will vest.

1 重大會計政策 (續)

(m) 貿易及其他應付款項

貿易及其他應付款項初步按公平值確認。除財務擔保負債外，貿易及其他應付款項其後均按攤銷成本列賬，惟倘折現影響不屬重大，則會按成本列賬。

(n) 僱員福利

(i) 短期僱員福利及界定供款退休計劃的供款

薪金、年度花紅、帶薪年假、界定供款退休計劃的供款及非貨幣利益的成本乃於僱員提供相關服務的年度內計入。倘延期付款或結算，且影響屬重大，則該等金額乃按其現值列賬。

(ii) 以股份為基礎的付款

向僱員所授出受限制股份單位（「受限制股份單位」）的公平值確認為僱員成本，並於權益的資本儲備作出相應增加。受限制股份單位的公平值於授出日期按本公司股份的市價計量。倘僱員須在無條件享有受限制股份單位前符合歸屬條件，則受限制股份單位的估計公平值總額乃經考慮受限制股份單位將歸屬的可能性後於歸屬期內攤分入賬。

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

1 MATERIAL ACCOUNTING POLICIES (continued)

(n) Employee benefits (continued)

(ii) Share-based payment (continued)

During the vesting period, the number of RSUs that is expected to vest is reviewed. Any resulting adjustment to the cumulative fair value recognised in prior years is charged/credited to the profit or loss for the year of the review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the capital reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of RSUs that vest (with a corresponding adjustment to the capital reserve) except where forfeiture is only due to not achieving vesting conditions that relate to the market price of the Company's shares. The equity amount related to RSUs is recognised in other reserve until the RSUs become vested.

(o) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of Reporting Period, and any adjustment to tax payable in respect of previous years.

1 重大會計政策 (續)

(n) 僱員福利 (續)

(ii) 以股份為基礎的付款 (續)

於歸屬期內會審閱預期將歸屬的受限制股份單位數目。除非原僱員開支符合資格確認為資產，否則對過往年度已確認累計公平值所作出的任何調整，均在回顧年度內扣除自／計入損益，並對資本儲備作出相應調整。於歸屬日期，本集團會對確認為開支的數額作出調整，以反映所歸屬受限制股份單位的實際數目（並對資本儲備作出相應調整），惟僅因未能達成與本公司股份市價有關的歸屬條件而遭沒收者除外。受限制股份單位的相關權益金額乃於其他儲備確認，直至受限制股份單位歸屬為止。

(o) 所得稅

本年度所得稅包括即期稅項及遞延稅項資產及負債的變動。即期稅項及遞延稅項資產及負債的變動於損益確認，惟與於其他全面收益或直接於權益確認的項目有關者除外，在此情況下，相關稅額分別於其他全面收益或直接於權益確認。

即期稅項為按本年度應課稅收入的預期應付稅項（以報告期末已頒佈或實質上已頒佈的稅率計算）以及就過往年度應付稅項的任何調整。

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1 MATERIAL ACCOUNTING POLICIES (continued)

(o) Income tax (continued)

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax assets can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credit, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

1 重大會計政策 (續)

(o) 所得稅 (續)

遞延稅項資產及負債分別來自可扣稅及應課稅暫時性差異，即因資產及負債分別就財務報告及稅基而言賬面值之間的差異而產生。遞延稅項資產亦會因未動用稅項虧損及未動用稅項抵免而產生。

除若干有限例外情況外，所有遞延稅項負債和所有遞延稅項資產（只限於很可能獲得能利用該資產來抵扣的未來應課稅溢利）均會確認。支持確認由可抵扣暫時性差異所產生遞延稅項資產的未來應課稅溢利包括因轉回目前存在的應課稅暫時性差異而產生的數額；但這些差異必須與同一稅務機關及同一應課稅實體有關，並預期在可抵扣暫時性差異預計轉回的同一年或遞延稅項資產所產生稅項虧損可向後期或向前期結轉的期間內轉回。在決定目前存在的應課稅暫時性差異是否足以支持確認由未動用稅項虧損和抵免所產生的遞延稅項資產時，亦會採用同一準則，即差異若與同一稅務機關及同一應課稅實體有關，並預期在能夠使用稅項虧損和抵免撥回的同一年內轉回，則會被考慮。

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合併財務報表附註

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

1 MATERIAL ACCOUNTING POLICIES (continued)

(o) Income tax (continued)

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of Reporting Period. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at the end of each Reporting Period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

Additional income taxes that arise from the distribution of dividends are recognised when the liability to pay the related dividends is recognised.

1 重大會計政策 (續)

(o) 所得稅 (續)

確認遞延稅項資產與負債的有限例外情況為不可扣稅商譽所產生的暫時性差異；不影響會計或應課稅溢利（如屬業務合併的一部分則除外）的資產或負債的初始確認；以及與附屬公司的投資有關的暫時性差異（如屬應課稅差異，只限於本集團可以控制轉回的時間，而且在可預見的將來不大可能轉回的暫時性差異；或如屬可抵扣差異，則只限於很可能在將來轉回的暫時性差異）。

已確認的遞延稅項金額乃按照資產及負債賬面值的預期變現或清償方式，使用於報告期末已頒佈或實質頒佈的稅率計量。遞延稅項資產及負債不予貼現。

遞延稅項資產的賬面值會於各報告期末進行檢討，並在不再可能產生足夠的應課稅溢利以使用有關的稅務利益時作調減。倘可能存在足夠的應課稅溢利供利用，則任何該等扣減將被撥回。

當確認派付相關股息的負債時，分派股息所產生的額外所得稅將予確認。

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合併財務報表附註

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

1 MATERIAL ACCOUNTING POLICIES (continued)

(o) Income tax (continued)

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Company and the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Company and the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or
- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
 - the same taxable entity; or
 - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

1 重大會計政策(續)

(o) 所得稅(續)

當期稅項結餘及遞延稅項結餘與其變動將分開列示，且不會抵銷。倘本公司及本集團有可依法執行的權利以當期稅項資產抵銷當期稅項負債，且符合下列附帶條件，則當期稅項資產及遞延稅項資產可分別抵銷當期稅項負債及遞延稅項負債：

- 倘為當期稅項資產及負債，本公司或本集團計劃按淨額結算或同時變現資產及清償負債；或
- 倘為遞延稅項資產及負債，則其須與同一稅務機關就以下其中一項徵收的所得稅有關：
 - 同一應課稅實體；或
 - 計劃在預期須清償或收回大額遞延稅項負債或資產的每個未來期間，按淨額或同時變現及清償當期稅項資產與當期稅項負債的不同應課稅實體。

Notes to the Consolidated Financial Statements

合併財務報表附註

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

1 MATERIAL ACCOUNTING POLICIES (continued)

(p) Revenue recognition

Income is classified by the Group as revenue when it arises from the provision of services in the ordinary course of the Group's business.

Revenue is recognised when service is transferred to the customer at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax ("VAT") or other sales taxes and is after deduction of any trade discounts.

Where the contract contains a financing component which provides a significant financing benefit to the customer for more than 12 months, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction with the customer, and interest income is accrued separately under the effective interest method. Where the contract contains a financing component which provides a significant financing benefit to the Group, revenue recognised under that contract includes the interest expense accreted on the contract liability under the effective interest method. The Group takes advantage of the practical expedient in paragraph 63 of HKFRS 15 and does not adjust the consideration for any effects of a significant financing component if the period of financing is 12 months or less.

1 重大會計政策 (續)

(p) 收益確認

本集團將其於日常業務過程中提供服務產生的收入分類為收益。

收益於按本集團預期有權獲得的承諾代價金額(代表第三方收取的金額除外)轉讓服務予客戶時確認。收益不包括增值稅(「增值稅」)或其他銷售稅並經扣除任何商業折扣。

倘合約中包含為客戶提供超過12個月的重大融資利益的融資部分，則收益按應收金額的現值計量，並使用與客戶的單獨融資交易中反映的貼現率貼現，而利息收入按實際利率法單獨計量。倘合約中包含為本集團提供重大融資利益的融資部分，則根據該合約確認的收益包括按實際利率法計算的合約負債所產生的利息開支。本集團運用香港財務報告準則第15號第63段的實際權宜方法，當融資期限為12個月或以下時，則不會就重大融資部分的任何影響調整代價。

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

1 MATERIAL ACCOUNTING POLICIES (continued)

(p) Revenue recognition (continued)

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

(i) Online investment decision-making solution services

SmartInvest Pro

For SmartInvest Pro, the Group earns revenue by providing a data services to paying customers in China during the subscription period for a fixed fee. These data services, including market data processing, indicator analysis tools, cloud chart viewing, prerecorded online investor education courses, livestreaming broadcasts, express market reviews, as well as various online high-end premium services, are tailored for the mass affluent class of individual investors. The revenues are recognized during the subscription period on a straight-line, time-elapsed basis.

SmartInvest Info

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

1 重大會計政策(續)

(p) 收益確認(續)

本集團收益及其他收入確認政策的進一步詳情如下：

(i) 在線投資決策解決方案服務

九方智投旗艦版

就九方智投旗艦版而言，本集團通過在訂閱期內按固定收費為中國的付費客戶提供數據服務而獲取收益。該等數據服務包括市場行情數據處理、直播、市場快評以及各種在線高端優質服務，專為個人投資者的大眾富裕階層量身定制。收益乃於訂閱期內以直線法隨時間推移確認。

九方智投擒龍版

就九方智投擒龍版而言，本集團在訂閱期內按固定收費為中國的付費客戶提供金融軟件服務。該等服務包括提供專業、及時與廣泛的金融市場有關資訊、數據分析以及投資決策支援，專為具有較多投資經驗及需求較為複雜的客戶量身定制。收益乃於訂閱期內以直線法隨時間推移確認。

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合併財務報表附註

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

1 MATERIAL ACCOUNTING POLICIES (continued)

(p) Revenue recognition (continued)

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

SmartInvest Intro

For SmartInvest Intro, the Group provides financial knowledge and asset management skills for novice investors during the subscription period for a fixed fee. The revenues are recognized during the subscription period on a straight-line, time-elapsed basis.

(ii) Interest income

Interest income is recognised as it accrues under the effective interest method using the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. For financial assets measured at amortised cost or FVOCI (recycling) that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the asset. For credit-impaired financial assets, the effective interest rate is applied to the amortised cost (i.e. gross carrying amount net of loss allowance) of the asset (see note 1(i)(i)).

(iii) Dividends

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

1 重大會計政策 (續)

(p) 收益確認 (續)

(i) 在線投資決策解決方案服務 (續)

贏馬學堂

就贏馬學堂而言，本集團在訂閱期內按固定收費為投資新手提供金融知識和資產管理技巧。收益乃於訂閱期內以直線法隨時間推移確認。

(ii) 利息收入

利息收入在應計時按實際利率法，以在金融資產預計年期內，將其估計未來現金收款實際貼現為金融資產總賬面值所使用的利率確認。就按攤銷成本或按公平值計量且其變動計入其他全面收益（可轉回）計量且並無出現信貸減值的金融資產而言，按資產的總賬面值採用實際利率。就出現信貸減值的金融資產而言，資產的攤銷成本（即扣除虧損撥備的總賬面值）採用實際利率（請參閱附註1(i)(i)）。

(iii) 股息

股權投資的股息收入於投資者收取款項的權利確立時確認。

Notes to the Consolidated Financial Statements

合併財務報表附註

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

1 MATERIAL ACCOUNTING POLICIES (continued)

(p) Revenue recognition (continued)

(iv) Government grants

Government grants are recognised in the consolidated statements of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognised as income in profit or loss on a systematic basis in the same periods in which the expenses are incurred. Grants that compensate the Group for the cost of an asset are deducted from the carrying amount of the assets and consequently are effectively recognised in profit or loss over the useful life of the asset by way of reduced depreciation expense.

(q) Translation of foreign currencies

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

1 重大會計政策 (續)

(p) 收益確認 (續)

(iv) 政府補助

倘可合理確定能夠收取政府補助，而本集團將遵守當中所附帶條件，則政府補助初始於合併財務狀況表確認。補償本集團所產生開支的補助會於產生開支的同一期間，有系統地於損益確認為收入。補償本集團資產成本的補助於資產的賬面值中扣減，並其後於相關資產的可用年期以扣減折舊開支的方式於損益中實際確認。

(q) 外幣換算

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

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合併財務報表附註

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

1 MATERIAL ACCOUNTING POLICIES (continued)

(q) Translation of foreign currencies (continued)

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

The results of foreign operations are translated into RMB at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Statement of financial position items are translated into RMB at the closing foreign exchange rates at the end of the Reporting Period. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the exchange reserve.

On disposal of a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation is reclassified from equity to profit or loss when the profit or loss on disposal is recognised.

(r) Related parties

- (a) A person, or a close member of that person's family, is related to the Group if that person:
- (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or the Group's parent.

1 重大會計政策 (續)

(q) 外幣換算 (續)

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

海外業務的業績乃按與於交易日公佈的外匯匯率相若的匯率換算為人民幣。財務狀況表項目乃按於報告期末的收市外匯匯率換算為人民幣。所產生的匯兌差額乃於其他全面收益內確認，並於權益的匯兌儲備內獨立累計。

於出售海外業務時，有關該海外業務的匯兌差額的累計金額乃於確認出售的損益時自權益重新分類至損益。

(r) 關聯方

- (a) 在以下情況下，某人士或其近親家庭成員與本集團有關聯：
- (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本集團或本集團母公司的主要管理層成員。

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

1 MATERIAL ACCOUNTING POLICIES (continued)

(r) Related parties (continued)

(b) An entity is related to the Group if any of the following conditions applies:

- (i) The entity and the Group are members of the same Group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a Group of which the other entity is a member);
- (iii) Both entities are joint ventures of the same third party;
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity;
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
- (vi) The entity is controlled or jointly controlled by a person identified in (a);
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); or
- (viii) The entity, or any member of a Group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

1 重大會計政策(續)

(r) 關聯方(續)

(b) 倘一個實體符合下列任何條件，則該實體與本集團有關聯：

- (i) 該實體與本集團屬同一集團的成員公司(即母公司、附屬公司及同系附屬公司彼此間有關聯)；
- (ii) 一個實體為另一實體的聯營公司或合營企業(或另一實體為成員公司的集團旗下成員公司的聯營公司或合營企業)；
- (iii) 兩個實體均為同一第三方的合營企業；
- (iv) 一個實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司；
- (v) 實體為本集團或與本集團有關聯的實體就僱員福利設立的離職福利計劃；
- (vi) 實體受(a)所述人士控制或共同控制；
- (vii) (a)(i)所述人士對實體有重大影響力或屬該實體(或該實體的母公司)的主要管理層成員；或
- (viii) 該實體，或其所屬集團的任何成員公司，向本集團或本集團的母公司提供主要管理層成員服務。

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1 MATERIAL ACCOUNTING POLICIES (continued)

(r) Related parties (continued)

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

(s) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statement, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

The Group's chief operating decision maker has been identified as the Chief Executive Officer, who reviews consolidated results when making decisions about allocating resources and assessing performance of the Group.

For the purpose of internal reporting and management's operation review, the Group's Chief Executive Officer and management personnel do not segregate the Group's business by service lines. All service categories are viewed as one and the only operating segment.

1 重大會計政策 (續)

(r) 關聯方 (續)

某名人士的近親指在與實體進行交易的過程中預計會影響該名人士或受其影響的家庭成員。

(s) 分部報告

營運分部及財務報表所呈報的各分部項目金額，乃根據就分配資源予本集團各業務線及地區分部及評估其表現而定期提供予本集團最高層管理人員的財務資料而確定。

就財務申報而言，單項重要營運分部不會匯總呈報，除非有關分部具有類似經濟特徵以及在產品及服務性質、生產過程性質、客戶類型或類別、分銷產品或提供服務所採用的方式及監管環境性質方面相類似。倘獨立而言並非屬重要的營運分部的上述大部分特徵相同，則可匯總呈報。

首席執行官為本集團的主要營運決策者，其於就本集團的資源分配及表現評估作出決定時檢討合併業績。

就內部報告及管理層經營審查的目的而言，本集團的首席執行官及管理層成員並無按服務線劃分本集團的業務。所有服務類別均被視為一個且唯一的營運分部。

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合併財務報表附註

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

2 ACCOUNTING JUDGEMENT AND ESTIMATES

In the process of applying the Group's accounting policies, management has made the following accounting judgements:

(a) Recognition of income taxes and deferred tax assets

Determining income tax provision involves judgement on the future tax treatment of certain transactions. Management evaluates tax implications of transactions and tax provisions are set up accordingly. The tax treatments of such transactions are reconsidered periodically to take into account all changes in tax legislation. Deferred tax assets are recognised in respect of deductible temporary differences. As those deferred tax assets can only be recognised to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences can be utilised, management's judgement is required to assess the probability of future taxable profits. Management's assessment is revised as necessary and additional deferred tax assets are recognised if it becomes probable that future taxable profits will allow the deferred tax asset to be recovered.

(b) Fair value of share-based compensation payments

As mentioned in Note 19, the Group has granted Pre-IPO RSU Scheme to its employees. The Group has used discounted cash flow method to determine the total fair value of the Pre-IPO RSU Scheme granted to employees, which is to be expensed over the vesting period. Significant estimate on assumptions, such as the discount rate, terminal value and terminal growth rate, discount for lack of marketability and target share price, is required to be made by the Group in applying the discounted cash flow method.

2 會計判斷及估計

應用本集團會計政策的過程中，管理層已作出以下會計判斷：

(a) 確認所得稅及遞延稅項資產

釐定所得稅撥備涉及對若干交易的未來稅項處理的判斷。管理層評估交易的稅務影響並相應劃撥稅項撥備。有關交易的稅務處理會定期重新檢討，並計及所有稅法的變動。遞延稅項資產乃就可抵扣暫時性差異確認。由於該等遞延稅項資產只能在可能有未來應課稅溢利用於抵扣可抵扣暫時性差異的情況下才能確認，因此需要管理層判斷以評估未來應課稅溢利的可能性。倘未來有可能產生應課稅溢利從而收回遞延稅項資產，管理層的評估於必要時修訂及額外遞延稅項資產會予以確認。

(b) 以股份為基礎的薪酬付款的公允價值

如附註19所述，本集團已向其僱員授予首次公開發售前受限制股份單位計劃。本集團已使用貼現現金流量法釐定授予僱員的首次公開發售前受限制股份單位計劃的公允價值總額，並將於歸屬期內支銷。應用貼現現金流量法時，本集團須對折現率、最終價值及最終增長率、缺乏市場流通性的折讓及目標股價等假設作出重大估計。

Notes to the Consolidated Financial Statements

合併財務報表附註

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

2 ACCOUNTING JUDGEMENT AND ESTIMATES (continued)

(c) Impairment of other receivables

The Group estimates the amount of loss allowance for ECLs on other receivables that are measured at amortised cost on the credit risk of the respective financial instruments. The loss allowance amount is measured as the assets carrying amount and the present value of estimated future cash flows with the consideration of expected future credit loss of the respective financial instrument. The assessment of the credit risk of the respective financial instrument involves high degree of estimation and uncertainty. When the actual future cash flows are less than expected or more than expected, a material impairment loss or a material reversal of impairment loss may arise, accordingly.

3 REVENUE

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

Revenue from contracts with customers within the scope of HKFRS 15	香港財務報告準則第15號範圍的客戶合約收益
SmartInvest Pro	九方智投旗艦版
SmartInvest Info	九方智投擒龍版
SmartInvest Intro	贏馬學堂

2 會計判斷及估計 (續)

(c) 其他應收款項減值

本集團按照相關金融工具的信用風險估計按攤銷成本計量的其他應收款項的預期信用損失的虧損撥備金額。虧損撥備金額乃按資產賬面值及估計未來現金流量現值計量，並經考慮相關金融工具的預期未來信用損失。相關金融工具的信用風險評估涉及高度估計及不確定性。當實際未來現金流量少於預期或多於預期，可能因此出現重大減值損失或重大減值損失撥回。

3 收益

按主要產品或服務線劃分的客戶合約收益如下：

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Revenue from contracts with customers within the scope of HKFRS 15	香港財務報告準則第15號範圍的客戶合約收益		
SmartInvest Pro	九方智投旗艦版	1,173,934	1,140,362
SmartInvest Info	九方智投擒龍版	791,452	707,583
SmartInvest Intro	贏馬學堂	1	2,196
		1,965,387	1,850,141

Notes to the Consolidated Financial Statements

合併財務報表附註

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

3 REVENUE (continued)

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

Over time	一段時間內確認收入
-----------	-----------

The Group's customer base is diversified and no customer individually accounted for more than 10% of the Group's total revenue in 2022 and 2023.

Remaining Performance Obligation

The Group has elected the practical expedient not to disclose the information about remaining performance obligations which are part of contracts that have an original expected duration of one year or less and do not disclose the value of remaining performance obligations for contracts in which the Group recognises revenue at the amount to which the Group has the right to invoice.

All of the Group's operating assets are located in the PRC and all of the Group's revenue and operating profits are derived from the PRC during the years of 2022 and 2023. Accordingly, no segment analysis based on geographical locations is provided.

3 收益(續)

按收益確認時間劃分的客戶合約收益如下：

2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
1,965,387	1,850,141

本集團的客戶群多元化且概無客戶單獨佔本集團2022年及2023年總收益10%以上。

餘下履約責任

本集團已選擇實務權宜方法，不披露屬原預期年期為1年或以下的合約一部分的餘下履約責任的有關資料，且不披露本集團按其有權開具發票的金額確認收益的合約的餘下履約責任價值。

於2022年及2023年，本集團所有經營資產均位於中國，而本集團所有收益及經營溢利均源於中國。因此，並無提供基於地理位置的分部分析。

Notes to the Consolidated Financial Statements

合併財務報表附註

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

4 OTHER INCOME

4 其他收入

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Government grants	政府補助		
– VAT refund	– 增值稅退稅	150,140	121,927
– other government grants	– 其他政府補助	40,722	29,533
Net gain on financial assets at fair value through profit or loss	按公平值計量且其變動計入損益的金融資產收益淨額	15,349	25,950
Interest income	利息收入	12,834	673
Gain on software copyright transfer	軟件版權轉讓收益	8,373	50,381
Others	其他	3,634	1,909
Total	總計	231,052	230,373

5 PROFIT BEFORE TAXATION

5 除稅前溢利

Profit before taxation is arrived at after charging:

除稅前溢利經扣除以下各項後得出：

(a) Staff cost

(a) 員工成本

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Salaries, wages and other benefits	薪金、工資及其他福利	894,840	671,384
Contributions to defined contribution retirement plan (i)	向界定供款退休計劃供款(i)	55,833	6,727
Equity-settled share-based compensation expenses	以權益結算以股份為基礎的薪酬開支	128,910	–
Total	總計	1,079,583	678,111
Included in:	計入：		
Cost of sales	銷售成本	307,575	223,406
Research and development expenses	研發開支	259,562	196,141
General and administrative expenses	一般及行政開支	224,209	54,145
Sales and marketing expenses	銷售及營銷開支	288,237	204,419

Notes to the Consolidated Financial Statements 合併財務報表附註

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

5 PROFIT BEFORE TAXATION (continued)

(a) Staff cost (continued)

Note:

- (i) Employees of the Group's subsidiaries in the PRC are required to participate in a defined contribution retirement scheme administered and operated by the local municipal government. The Group's subsidiaries in the PRC contribute funds which are calculated on certain percentages of the average employee salary as agreed by the local municipal government to the scheme to fund the retirement benefits of the employees.

Contributions to the PRC local retirement schemes pursuant to the relevant labour rules and regulations in the PRC are recognised as an expense in profit or loss as incurred and not reduced by contributions forfeited by those employees who leave the plans prior to vesting fully in the contributions.

(b) Finance cost

5 除稅前溢利 (續)

(a) 員工成本 (續)

附註：

- (i) 本集團中國附屬公司的僱員須參加由地方市政府管理及運作的界定供款退休計劃。本集團中國附屬公司按地方市政府協定的平均僱員薪金的一定百分比計算向計劃供款，用於撥付僱員退休福利。

根據中國的相關勞動規則和條例，對中國當地退休計劃的繳款在發生時確認為損益的支出，而不會因僱員在完全歸屬繳款前離開計劃而沒收的繳款而減少。

(b) 財務成本

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Interest expense on lease liabilities (note 11)	租賃負債的利息開支 (附註11)	1,660	2,330

Notes to the Consolidated Financial Statements

合併財務報表附註

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

5 PROFIT BEFORE TAXATION (continued)

(c) Other items

Internet traffic procurement expenses	互聯網流量採購開支
Depreciation of right-of-use assets (note 11)	使用權資產的折舊 (附註11)
Taxes and surcharges	稅項及附加費
Listing expenses	上市開支
Cloud server operation fee	雲服務器運營費
Rental and property fee	租金及物業費
Technology service fee	技術服務費
Depreciation charge	折舊開支
Office and travel expenses	辦公及差旅開支
Donation	捐款
Amortisation of intangible assets (note 12)	無形資產攤銷 (附註12)
Audit fee	審計費
Impairment loss	減值虧損
Rental Exemption of COVID-19	新冠疫情的租金寬免

5 除稅前溢利 (續)

(c) 其他項目

2023	2022
2023年	2022年
RMB'000	RMB'000
人民幣千元	人民幣千元
669,055	768,269
58,937	37,721
25,257	17,647
22,680	17,884
18,192	18,852
17,874	10,014
13,315	8,618
9,077	8,251
8,815	7,153
5,604	-
4,940	3,757
2,300	1,641
2,162	-
-	(6,658)

6 INCOME TAX IN THE CONSOLIDATED STATEMENTS OF PROFIT OR LOSS

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

Current tax	即期稅項
- PRC Enterprise Income Tax (“EIT”) Provision for the year	- 年內中國企業所得稅 (「企業所得稅」) 撥備
- Over-provision in respect of prior years	- 過往年度超額撥備
Deferred tax	遞延稅項
- (Origination)/reversal of temporary differences	- 暫時性差異的 (產生)/ 撥回

6 計入合併損益表的所得稅

(a) 合併損益表中的稅項：

Note	2023	2022
附註	2023年	2022年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
	47,218	19,400
	(6,454)	(27,845)
	(24,742)	29,321
	16,022	20,876

Notes to the Consolidated Financial Statements 合併財務報表附註

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

6 INCOME TAX IN THE CONSOLIDATED STATEMENTS OF PROFIT OR LOSS (continued)

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

6 計入合併損益表的所得稅 (續)

(b) 按適用稅率計算的稅項開支與會計溢利的對賬：

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Profit before taxation	除稅前溢利	206,741	481,430
Notional tax on profit before taxation, calculated at the rates applicable in the jurisdictions concerned	按適用於有關司法權區的稅率計算的除稅前溢利名義稅項	71,553	125,058
Tax effect of PRC preferential tax rate	中國優惠稅率的稅務影響	(14,984)	(32,459)
Super-deduction of research and development expense	加計扣除研發開支	(62,624)	(41,743)
Tax effect of non-deductible expenses	不可扣稅開支的稅務影響	15,919	289
Tax effect of tax losses and temporary differences not recognised	未確認稅項虧損及暫時性差異的稅務影響	13,435	6,625
Recognition of previously unrecognised tax losses and temporary differences	確認先前未確認稅項虧損及暫時性差異	-	(8,152)
Over-provision in prior year	過往年度超額撥備	(6,454)	(27,845)
Others	其他	(823)	(897)
Actual income tax expense	實際所得稅開支	16,022	20,876

Notes to the Consolidated Financial Statements

合併財務報表附註

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

6 INCOME TAX IN THE CONSOLIDATED STATEMENTS OF PROFIT OR LOSS (continued)

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

Notes:

Cayman Islands and BVI

Under the current laws of the Cayman Islands and BVI, the Group is not subject to tax on income or capital gains. Additionally, upon payments of dividends by JF Wealth Holdings Ltd to its shareholders, neither Cayman Islands nor BVI withholding tax will be imposed.

Hong Kong

The Company's Hong Kong subsidiary, are subject to an income tax rate of 16.5% for the year ended December 31, 2023. No provision for Hong Kong Profits tax was made as the Group's Hong Kong subsidiary had no estimated assessable profit that was subject to Hong Kong Profits tax during the years of 2022 and 2023.

PRC

All the Company's subsidiaries established in the PRC, are subject to an income tax rate of 25%, according to the PRC Enterprise Income Tax Law (the "EIT Law") in the years ended December 31, 2022 and 2023.

Shanghai Jiufangyun Intelligent Technology Co., Ltd. ("Jiufangyun") was granted the "Key Software Enterprise" status in May 2023, and therefore was entitled to a preferential income tax rate of 10% for the fiscal year of 2022.

Jiufangyun was granted the "Eligible high-tech enterprise" status in November 2021 and therefore was entitled to a preferential income tax rate of 15% for the years ended 2021, 2022 and 2023, as long as it continues meeting the related requirements.

6 計入合併損益表的所得稅 (續)

(b) 按適用稅率計算的稅項開支與會計溢利的對賬：(續)

附註：

開曼群島及英屬處女群島

根據開曼群島及英屬處女群島現行法例，本集團毋須就收入或資本收益納稅。此外，於九方財富控股有限公司向其股東派付股息後，亦不會徵收開曼群島或英屬處女群島預扣稅。

香港

本公司的香港附屬公司須就截至2023年12月31日止年度按16.5%的稅率繳納所得稅。由於本集團的香港附屬公司於2022年及2023年並無估計應課稅溢利須繳納香港利得稅，故並無就香港利得稅計提撥備。

中國

根據中國企業所得稅法（「企業所得稅法」），本公司所有在中國成立的附屬公司於截至2022年及2023年12月31日止年度均須按25%的稅率繳納所得稅。

上海九方雲智能科技有限公司（「九方雲」）於2023年5月獲授「重點軟件企業」稱號，故於2022年財政年度享有10%優惠所得稅稅率。

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

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合併財務報表附註

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

7 DIRECTORS' EMOLUMENTS

7 董事酬金

		Salaries, allowances and benefits in kind 薪金、津貼及 實物福利	Discretionary bonuses 酌情花紅	Retirement scheme contributions 退休 計劃供款	Sub-Total	Share-based payments 以股份為 基礎的付款	2023 Total 2023年 總計	
	Directors' Fees 董事袍金	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	
Executive directors	執行董事							
Cai Zi	才子	-	670	300	70	1,040	32,239	33,279
Chen Jigeng	陳冀庚	-	-	-	-	-	64,455	64,455
Chen Wenbin	陳文彬	-	-	-	-	-	-	-
Non-executive directors	非執行董事							
Yan Ming	嚴明	-	-	-	-	-	-	-
CHEN NINGFENG	CHEN NINGFENG	-	-	-	-	-	-	-
Fan Yonghong	范勇宏	-	225	-	-	225	-	225
Tian Shu	田舒	-	225	-	-	225	-	225
Zhao Guoqing	趙國慶	-	225	-	-	225	-	225
		-	1,345	300	70	1,715	96,694	98,409

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

Notes to the Consolidated Financial Statements

合併財務報表附註

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

7 DIRECTORS' EMOLUMENTS (continued)

Notes:

- (i) During the year, no emoluments were paid by the Group to the director as an inducement to join or upon joining the Group or as compensation for loss of office. No director of the Group waived or agreed to waive any emoluments during the year.
- (ii) The emoluments shown above includes remuneration received from the Group by them in their capacity as employees of the Group during the year.

8 INDIVIDUALS WITH HIGHEST EMOLUMENTS

The number of directors and non-directors included in the five highest paid individuals for the years ended December 31, 2023 and 2022 are set forth below:

		2023 2023年 Number of individuals 人數	2022 2022年 Number of individuals 人數
Directors	董事	2	–
Non-directors	非董事	3	5
		5	5

The emoluments of the directors are disclosed in Note 7. The aggregate of the emoluments in respect of the remaining highest paid individuals are as follows:

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	5,201	13,081
Retirement scheme contributions	退休計劃供款	250	274
Discretionary bonuses	酌情花紅	1,845	6,293
Share-based payments	以股份為基礎的付款	128,910	–
Total	總計	136,206	19,648

7 董事酬金 (續)

附註：

- (i) 於本年度內，本集團概無向董事支付酬金作為加入或加入本集團後的獎勵或離職補償。於本年度內，本集團董事概無放棄或同意放棄任何酬金。
- (ii) 上文所示酬金包括彼等於本年度以本集團僱員身份自本集團收取的薪酬。

8 最高酬金人士

截至2023年及2022年12月31日止年度，五名最高薪酬人士中的董事及非董事人數載列如下：

董事酬金於附註7披露。其餘最高薪酬人士的酬金總額如下：

Notes to the Consolidated Financial Statements 合併財務報表附註

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

8 INDIVIDUALS WITH HIGHEST EMOLUMENTS (continued)

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

8 最高酬金人士(續)

其他最高酬金人士的酬金介乎以下範圍：

		2023 2023年 Number of individuals 人數	2022 2022年 Number of individuals 人數
Nil – HKD1,000,000	零至1,000,000港元	–	–
HKD1,000,001 – HKD1,500,000	1,000,001港元至1,500,000港元	–	–
HKD1,500,001 – HKD2,000,000	1,500,001港元至2,000,000港元	–	–
HKD2,000,001 – HKD2,500,000	2,000,001港元至2,500,000港元	–	–
HKD2,500,001 – HKD3,000,000	2,500,001港元至3,000,000港元	1	–
HKD3,000,001 – HKD3,500,000	3,000,001港元至3,500,000港元	1	2
HKD3,500,001 – HKD4,000,000	3,500,001港元至4,000,000港元	–	2
HKD4,000,001 – HKD4,500,000	4,000,001港元至4,500,000港元	–	–
HKD4,500,001 – HKD5,000,000	4,500,001港元至5,000,000港元	–	–
HKD5,000,001 – HKD5,500,000	5,000,001港元至5,500,000港元	–	–
HKD5,500,001 – HKD6,000,000	5,500,001港元至6,000,000港元	–	1
...	...		
HKD36,500,001 – HKD37,000,000	36,500,001港元至37,000,000港元	2	–
...	...		
HKD71,500,001 – HKD72,000,000	71,500,001港元至72,000,000港元	1	–

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合併財務報表附註

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

9 EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company and the weighted average number of ordinary shares in issue.

Weighted average number of ordinary shares (basic):

		2023 2023年	2022 2022年
Ordinary shares at beginning	期初普通股	81,230	81,230
Effect of treasury shares	庫存股份的影響	(5,686)	(5,686)
Effect of Capitalization Issue on March 10, 2023 (note 21(a))	於2023年3月10日資本化發行的影響(附註21(a))	377,644,456	377,644,456
Effect of shares issued upon the completion of the IPO (note 21(a))	首次公開發售完成後已發行股份的影響(附註21(a))	48,750,585	-
Weighted average number of ordinary shares (basic)	普通股加權平均數(基本)	426,470,585	377,720,000

Basic earnings per share:

每股基本盈利：

		2023 2023年	2022 2022年
Profit attributable to ordinary equity shareholders of the Company (RMB'000)	本公司普通權益股東應佔溢利(人民幣千元)	190,719	460,554
Weighted average number of ordinary shares	普通股加權平均數	426,470,585	377,720,000
Basic earnings per share attributable to ordinary equity shareholders of the Company (RMB per share)	本公司普通權益股東應佔每股基本盈利(每股人民幣元)	0.45	1.22

9 每股盈利

(a) 每股基本盈利

每股基本盈利的計算是基於本公司普通權益股東應佔溢利和已發行的普通股加權平均數。

普通股加權平均數(基本)：

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合併財務報表附註

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

9 EARNINGS PER SHARE (continued)

(b) Diluted earnings per share

On February 3, 2023, the Company granted all Awards under the Pre-IPO RSU Scheme with an aggregate of 5,686 Shares, which was adjusted to 28,430,000 Shares upon completion of the Capitalization Issue.

The calculation of diluted earnings per share for the year is based on profit attributable to ordinary equity shareholders of the Company and the weighted average number of ordinary shares outstanding after adjustment for the effect of unvested shares under the Pre-IPO RSU Scheme.

Weighted average number of ordinary shares (diluted):

		2023 2023年	2022 2022年
Weighted average number of ordinary shares	普通股加權平均數	426,470,585	377,720,000
Effect of unvested shares under the Pre-IPO RSU Scheme (note 19)	首次公開發售前受限制股份單位計劃未歸屬股份的影響 (附註19)	6,162,851	-
Weighted average number of ordinary shares (diluted)	普通股加權平均數 (攤薄)	432,633,436	377,720,000
Diluted earnings per share:			
		2023 2023年	2022 2022年
Profit attributable to ordinary equity shareholders of the Company (RMB'000)	本公司普通權益股東應佔溢利 (人民幣千元)	190,719	460,554
Weighted average number of ordinary shares (diluted)	普通股加權平均數 (攤薄)	432,633,436	377,720,000
Diluted earnings per share attributable to ordinary equity shareholders of the Company (RMB per share)	本公司普通權益股東應佔每股攤薄盈利 (每股人民幣元)	0.44	1.22

9 每股盈利 (續)

(b) 每股攤薄盈利

2023年2月3日，本公司已授出首次公開發售前受限制股份單位計劃下的所有獎勵合共5,686股股份，於資本化發行完成後調整為28,430,000股股份。

本年度每股攤薄盈利的計算是基於本公司普通權益股東應佔溢利及對首次公開發售前受限制股份單位計劃未歸屬股份的影響進行調整後的已發行普通股的加權平均數。

普通股加權平均數 (攤薄) :

	2023 2023年	2022 2022年
Weighted average number of ordinary shares	426,470,585	377,720,000
Effect of unvested shares under the Pre-IPO RSU Scheme (note 19)	6,162,851	-
Weighted average number of ordinary shares (diluted)	432,633,436	377,720,000
Diluted earnings per share:		
	2023 2023年	2022 2022年
Profit attributable to ordinary equity shareholders of the Company (RMB'000)	190,719	460,554
Weighted average number of ordinary shares (diluted)	432,633,436	377,720,000
Diluted earnings per share attributable to ordinary equity shareholders of the Company (RMB per share)	0.44	1.22

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合併財務報表附註

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

10 PROPERTY, PLANT AND EQUIPMENT

10 物業、廠房及設備

		Electronic and other office equipment 電子及其他 辦公設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Leasehold improvements 租賃物業 裝修 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cost:	成本：				
As at January 1, 2022	於2022年1月1日	25,198	264	2,893	28,355
Additions	添置	4,758	-	1,770	6,528
Disposals	出售	(57)	-	-	(57)
As at December 31, 2022/ January 1, 2023	於2022年12月31日/ 2023年1月1日	29,899	264	4,663	34,826
Additions	添置	10,305	-	161	10,466
Disposals	出售	(104)	-	-	(104)
As at December 31, 2023	於2023年12月31日	40,100	264	4,824	45,188
Accumulated depreciation:	累計折舊：				
As at January 1, 2022	於2022年1月1日	(5,931)	(113)	(900)	(6,944)
Charge for the year	年內扣除	(7,792)	(36)	(423)	(8,251)
Disposals	出售	36	-	-	36
As at December 31, 2022/ January 1, 2023	於2022年12月31日/ 2023年1月1日	(13,687)	(149)	(1,323)	(15,159)
Charge for the year	年內扣除	(8,884)	(57)	(136)	(9,077)
Disposals	出售	84	-	-	84
As at December 31, 2023	於2023年12月31日	(22,487)	(206)	(1,459)	(24,152)
Net book value:	賬面淨值：				
As at December 31, 2023	於2023年12月31日	17,613	58	3,365	21,036
As at December 31, 2022	於2022年12月31日	16,212	115	3,340	19,667

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合併財務報表附註

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11 LEASE

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

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Right-of-use assets	使用權資產		
– Buildings	– 樓宇	5,829	46,147
Lease liabilities	租賃負債		
– Current	– 流動	(5,873)	(38,765)
– Non-current	– 非流動	(34)	(9,755)
		(5,907)	(48,520)

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

使用權資產賬面淨值分析呈列如下：

		Office buildings 辦公樓宇 RMB'000 人民幣千元
As at January 1, 2022	於2022年1月1日	46,975
Additions	添置	19,942
Lease terminations	租賃終止	(958)
Lease modifications	租賃修改	17,909
Charge for the year	年內扣除	(37,721)
As at December 31, 2022	於2022年12月31日	46,147
Additions	添置	35,274
Lease terminations	租賃終止	(16,655)
Lease modifications	租賃修改	–
Charge for the year	年內扣除	(58,937)
As at December 31, 2023	於2023年12月31日	5,829

Notes to the Consolidated Financial Statements

合併財務報表附註

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

11 LEASE (continued)

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

The following table shows the remaining contractual of the Group's liabilities at each Report date:

		As at December 31, 2023 於2023年12月31日	
		Present value of the minimum lease payments 最低租賃 付款的現值 RMB'000 人民幣千元	Total minimum lease payments 最低租賃 付款總額 RMB'000 人民幣千元
Less than 1 year	1年內	5,873	5,941
After 1 year but within 2 years	1年後但2年內	34	34
Subtotal	小計	5,907	5,975
Less: total future interest expenses	減：未來利息開支總額		(68)
Present value of lease liabilities	租賃負債的現值		5,907
		As at December 31, 2022 於2022年12月31日	
		Present value of the minimum lease payments 最低租賃 付款的現值 RMB'000 人民幣千元	Total minimum lease payments 最低租賃 付款總額 RMB'000 人民幣千元
Less than 1 year	1年內	38,765	39,279
After 1 year but within 2 years	1年後但2年內	9,721	9,777
After 2 years but within 5 years	2年後但5年內	34	34
Subtotal	小計	48,520	49,090
Less: total future interest expenses	減：未來利息開支總額		(570)
Present value of lease liabilities	租賃負債的現值		48,520

11 租賃 (續)

(a) 於合併財務狀況表確認的金額：(續)

下表列示本集團於各報告日期尚未償還的合約負債：

Notes to the Consolidated Financial Statements

合併財務報表附註

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

11 LEASE (continued)

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

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Depreciation charge of right-of-use assets	使用權資產的折舊費用	58,937	37,721
Interest expense on lease liabilities	租賃負債的利息開支	1,660	2,330
Expense relating to short-term leases	與短期租賃有關的開支	96	292
Gain on lease terminations and modifications	租賃終止及修改的收益	(338)	(20)
COVID-19-related rent concessions received	已收新冠疫情相關租金寬減	-	(6,658)
Total	總計	60,355	33,665

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

11 租賃(續)

(b) 於損益確認與租賃有關的開支項目分析如下：

租賃的現金流出總額及未來現金流出的詳情分別載於附註16(c)及附註22(b)。

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合併財務報表附註

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12 INTANGIBLE ASSETS

12 無形資產

		Software 軟件 RMB'000 人民幣千元	Trademark and license 商標及許可 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cost:	成本：			
As at January 1, 2022	於2022年1月1日	25,538	6,024	31,562
Additions	添置	3,250	-	3,250
As at December 31, 2022/ January 1, 2023	於2022年12月31日/ 2023年1月1日	28,788	6,024	34,812
Additions	添置	1,321	1	1,322
As at December 31, 2023	於2023年12月31日	30,109	6,025	36,134
Accumulated amortisation:	累計攤銷：			
As at January 1, 2022	於2022年1月1日	(25,110)	(274)	(25,384)
Charge for the year	年內扣除	(757)	(3,000)	(3,757)
As at December 31, 2022/ January 1, 2023	於2022年12月31日/ 2023年1月1日	(25,867)	(3,274)	(29,141)
Charge for the year	年內扣除	(2,189)	(2,751)	(4,940)
As at December 31, 2023	於2023年12月31日	(28,056)	(6,025)	(34,081)
Net book value:	賬面淨值：			
As at December 31, 2023	於2023年12月31日	2,053	-	2,053
As at December 31, 2022	於2022年12月31日	2,921	2,750	5,671

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13 INVESTMENTS IN SUBSIDIARIES AND STRUCTURED ENTITIES

(a) Investments in subsidiaries:

The following list contains only the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group. The class of shares held is ordinary unless otherwise stated.

Company names 公司名稱	Place of incorporation or other establishment/principal place of operation/kind of legal entity 法人註冊地/主要經營地/類別	Date of incorporation 註冊成立日期	Particulars of Registered and paid-up capital 註冊及繳足資本詳情	Group's effective interest 本集團實際權益	Held by the Company 本公司持有	Held by the Subsidiary 附屬公司持有	Principal activities 主要業務
JF Wealth (BVI) Limited 九方財富(BVI)有限公司	BVI/N/A/Limited liability company 英屬處女群島/不適用/有限公司	May 14, 2021 2021年5月14日	USD1/Nil 1美元/零	100%	100%	-	Investment holding 投資控股
Silver Runner Limited	BVI/N/A/Limited liability company 英屬處女群島/不適用/有限公司	June 1, 2021 2021年6月1日	HKD0.05/ HKD0.05	100%	100%	-	RSU Holding Entity 受限制股份單位持有實體
JF Wealth (HK) Limited 九方財富(香港)有限公司	Hong Kong/Hong Kong/Limited liability company 香港/香港/有限公司	June 1, 2021 2021年6月1日	HKD1/Nil 1港元/零	100%	-	100%	Investment holding 投資控股
JF (Shanghai) Information Technology Co., Ltd. ("JF Shanghai") 極芾(上海)信息技術有限公司 (notes (i) and (iii))	China/China/ Limited liability company	July 23, 2021 2021年7月23日	RMB500,000,000/ RMB426,871.23	100%	-	100%	Investment holding 投資控股
Shanghai Fudong Culture Media Co., Ltd. ("Fudong") 上海富動文化傳媒有限公司 (notes (i) and (iii))	China/China/ Limited liability company	October 10, 2009 2009年10月10日	RMB10,000,000/ RMB10,000,000	100%	-	100%	Media promotion 媒體宣傳
Shanghai Jiufangyun Intelligent Technology Co., Ltd. ("Jiufangyun") 上海九方雲智能科技有限公司 (notes (i) and (iii))	China/China/ Limited liability company	August 19, 1996 1996年8月19日	RMB100,000,000/ RMB100,000,000	100%	-	100%	SmartInvest Pro and SmartInvest Info 九方智投旗艦版及九方智投擁龍版

13 於附屬公司及結構性實體的投資

(a) 於附屬公司的投資：

以下列表僅載有主要影響本集團業績、資產或負債的附屬公司詳情。除非另有說明，否則所持股份類別為普通股。

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13 INVESTMENTS IN SUBSIDIARIES AND STRUCTURED ENTITIES (continued)

(a) Investments in subsidiaries: (continued)

Company names 公司名稱	Place of incorporation or other establishment/principal place of operation/kind of legal entity 法人註冊地/主要經營地/類別	Date of incorporation 註冊成立日期	Particulars of Registered and paid-up capital 註冊及繳足資本詳情	Group's effective interest 本集團實際權益	Held by the Company 本公司持有	Held by the Subsidiary 附屬公司持有	Principal activities 主要業務
Shanghai Yingma Computer Network Technology Co., Ltd. ("Yingma") 上海贏馬計算機網絡科技有限公司 (notes (i) and (iii))	China/China/ Limited liability company	October 19, 2018	RMB100,000,000/ RMB60,000,000	100%	-	100%	SmartInvest Intro
上海贏馬計算機網絡科技有限公司 (「贏馬」)(附註(i)及(iii))	中國/中國/有限公司	2018年10月19日	人民幣100,000,000元/ 人民幣60,000,000元				贏馬學堂
Shanghai Shangjie Network Technology Co., Ltd. ("Shangjie") 上海滬界網絡科技有限公司 (notes (i) and (iii))	China/China/ Limited liability company	April 30, 2021	RMB20,000,000/ RMB16,000,000	100%	-	100%	Multi-channel Network operation
上海滬界網絡科技有限公司(「滬界」) (附註(i)及(iii))	中國/中國/有限公司	2021年4月30日	人民幣20,000,000元/ 人民幣16,000,000元				多渠道網絡運營
Shanghai Juxing Network Technology Co., Ltd. ("Juxing") 上海聚鑫閣網絡科技有限公司 (notes (i) and (iii))	China/China/ Limited liability company	May 31, 2021	RMB22,000,000/ RMB22,000,000	100%	-	100%	Multi-channel Network operation
上海聚鑫閣網絡科技有限公司(「聚鑫閣」) (附註(i)及(iii))	中國/中國/有限公司	2021年5月31日	人民幣22,000,000元/ 人民幣22,000,000元				多渠道網絡運營
Shanghai Pianjin Network Technology Co., Ltd. ("Pianjin") 上海駢進網絡科技有限公司 (notes (i) and (iii))	China/China/ Limited liability company	April 30, 2021	RMB20,000,000/ RMB30,000	100%	-	100%	Information and technology
上海駢進網絡科技有限公司(「駢進」) (附註(i)及(iii))	中國/中國/有限公司	2021年4月30日	人民幣20,000,000元/ 人民幣30,000元				信息及技術

Notes:

- (i) These entities are limited liability companies established in the PRC.
- (ii) This entity was registered as a foreign-invested enterprise under the laws and regulations in the PRC.
- (iii) The official name of these entities is in Chinese. The English name is for identification purpose only.

13 於附屬公司及結構性實體的投資 (續)

(a) 於附屬公司的投資：(續)

附註：

- (i) 該等實體為於中國成立的有限公司。
- (ii) 該實體根據中國法律法規註冊為外資企業。
- (iii) 該等實體的官方名稱為中文。英文名稱僅供識別。

Notes to the Consolidated Financial Statements 合併財務報表附註

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

13 INVESTMENTS IN SUBSIDIARIES AND STRUCTURED ENTITIES (continued)

(b) Investments in structured entities:

The Group also consolidated structured entities as disclosed in note 14(v).

14 FINANCIAL ASSETS MEASURED AT FVPL

13 於附屬公司及結構性實體的投資(續)

(b) 於結構性實體的投資：

如附註14(v)所披露，本集團亦合併結構性實體。

14 按公平值計量且其變動計入損益的金融資產

The Group	本集團	Notes 附註	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Funds	基金	(i)	686,776	—
Listed equity securities	上市股本證券	(ii)	386,612	89,245
Bonds	債券	(iii)	138,175	—
Asset management plan	資產管理計劃	(iv)	105,858	201,804
ABS	資產抵押證券		5,101	—
Wealth management products	理財產品		10	422,655
			1,322,532	713,704
The Company	本公司	Notes 附註	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Funds	基金	(i)	515,621	—
			515,621	—

Notes:

- (i) Funds are managed by fund management companies, the underlying investments are mainly restricted shares, government bonds, corporate bonds and other fixed income investments. All of which have readily determinable fair values and are measured at fair value. Funds can be redeemed upon demand.
- (ii) Listed equity securities include listed stocks, funds and tradable convertible bonds. All of which have readily determinable fair values and are measured at fair value.

附註：

- (i) 基金由基金管理公司管理，相關投資主要為受限制股份、政府債券、公司債券及其他固定收益投資。所有該等基金均具有易於釐定的公平值，並按公平值計量。基金可按需贖回。
- (ii) 上市股本證券包括上市股票、基金及可交易可換股債券。所有該等上市股本證券均具有易於釐定的公平值，並按公平值計量。

Notes to the Consolidated Financial Statements

合併財務報表附註

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

14 FINANCIAL ASSETS MEASURED AT FVPL (continued)

- (iii) Bonds include government bonds, corporate bonds, and private equity bonds. All of bonds have readily determinable fair values and are measured at fair value.
- (iv) Asset management plans are managed by fund management companies, the underlying investments are mainly listed stocks and fixed income investments, all of which have readily determinable fair values and are measured at fair value.
- (v) The Group determines whether or not to consolidate structured entities depending on whether the Group has control over them.

The Group enjoys equity in structured entities initiated by third-party institutions through direct or indirect holding of investments. The unconsolidated structured entities mainly including funds, asset management plans and wealth management products. The purpose of the Group holding these structured entities is to obtain investment returns, capital appreciation, or a combination of both. There was no contractual liquidity arrangement, guarantee or other commitment between the Group and unconsolidated structured entities.

As at December 31, 2023, the interests held by the Group in the consolidated and unconsolidated structured entities are RMB1,255,439,000 and RMB792,644,000 (2022: RMB46,005,000 and RMB624,459,000), respectively.

- (vi) As at December 31, 2023, the individual investment exceeding 5% of total assets before the consolidation of the structured entities is as follows:

Panhou Weiran Wisdom Select Private Securities Investment Fund No.10	磐厚蔚然－智慧精選10號私募證券投資基金	
Galaxy Product No.10	銀河收益產品10號	
Jinxin Jinfu Dingzeng No. 1 Single Asset Management Plan	金信金富定增1號單一資產管理計劃	

14 按公平值計量且其變動計入損益的金融資產(續)

- (iii) 債券包括政府債券、公司債券及私募股權債券。所有該等債券具有易於釐定的公平值，並按公平值計量。
- (iv) 資產管理計劃由基金管理公司管理，相關投資主要為上市股票及固定收益投資，所有該等投資均具有易於釐定的公平值，並按公平值計量。
- (v) 本集團根據本集團是否控制結構性實體來決定是否合併結構性實體。

本集團通過直接或間接持有投資以享有第三方機構發起設立的結構性實體的股權。非合併結構性實體主要包括基金、資產管理計劃及理財產品。本集團持有該等結構性實體的目的是為了獲得投資回報或資本增值，或兩者兼有。本集團與非合併結構性實體之間並無任何合約流動性安排、擔保或其他承諾。

於2023年12月31日，本集團於合併及非合併結構性實體中持有的權益分別為人民幣1,255,439,000元及人民幣792,644,000元(2022年：人民幣46,005,000元及人民幣624,459,000元)。

- (vi) 於2023年12月31日，超過總資產5%的單項投資(合併結構實體前)如下：

2023
2023年
RMB'000
人民幣千元

278,447
250,202
214,698

Notes to the Consolidated Financial Statements

合併財務報表附註

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

15 PREPAYMENTS AND OTHER RECEIVABLES

15 預付款項及其他應收款項

		Notes 附註	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
The Group	本集團			
Prepayment for acquisitions of subsidiaries (note 23)	收購預付款項(附註23)		63,552	–
Prepayment to suppliers	預付供應商款項		54,950	18,511
Amounts due from related parties, net of loss allowance	應收關聯方款項，扣除虧損撥備	(i)	35,675	36,981
Loan to a third party, net of loss allowance	授予第三方貸款，扣除虧損撥備	(ii)	23,831	25,000
Deposits	保證金		14,871	13,763
Employee loans	僱員貸款		11,600	5,900
VAT refund receivable	應收增值稅退稅		9,720	34,272
Receivables from software copyright transfer	應收軟件版權轉讓款項		9,497	5,500
Clearing amounts	清算金額		797	–
Receivables from internet platforms	應收互聯網平台款項		328	327
Deferred listing expenses	遞延上市開支		–	5,466
Others	其他		2,514	1,193
			227,335	146,913
The Company	本公司			
Amounts due from related parties	應收關聯方款項		5,378	–
Prepayment to suppliers	預付供應商款項		851	36
Deposits	保證金		181	178
Deferred listing expenses	遞延上市開支		–	30
Others	其他		975	–
Total	總計		7,385	244

Notes to the Consolidated Financial Statements

合併財務報表附註

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

15 PREPAYMENTS AND OTHER RECEIVABLES (continued)

Notes:

- (i) As at December 31, 2023, the nature of amounts due from related parties is as follows:

Amounts due from related parties	應收關聯方款項
- Trade	- 貿易
- Non-trade	- 非貿易

- (ii) On December 1, 2022, the Group granted a RMB25,000,000 loan to third party with the term of one year and the annual interest rate was 5%. On November 30, 2023, the maturity of the loan was extended to November 30, 2024 with annual interest rate of 4%. As at December 31, 2023, the loan will mature within one year and is reclassified as current asset accordingly.

- (iii) Movement in the loss allowance account in respect of prepayments and other receivables during the year is as follows:

		Movement in the loss allowance 虧損撥備賬變動 RMB'000 人民幣千元
Balance at January 1, 2022	於2022年1月1日的結餘	-
Impairment losses recognised	確認減值虧損	-
Balance at December 31, 2022	於2022年12月31日的結餘	-
Balance at January 1, 2023	於2023年1月1日的結餘	-
Impairment losses recognised	確認減值虧損	2,162
Balance at December 31, 2023	於2023年12月31日的結餘	2,162

15 預付款項及其他應收款項 (續)

附註：

- (i) 於2023年12月31日，應收關聯方款項的性質如下：

2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
35,675	36,981
-	-
35,675	36,981

- (ii) 於2022年12月1日，本集團向第三方授出一筆金額為人民幣25,000,000元的貸款，期限為1年且年利率為5%。於2023年11月30日，貸款到期日延長至2024年11月30日，年利率為4%。於2023年12月31日，該貸款將於1年內到期，並相應重新分類為流動資產。

- (iii) 年內有關預付款項及其他應收款項的虧損撥備賬變動如下：

Notes to the Consolidated Financial Statements 合併財務報表附註

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

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

(a) Cash and cash equivalents comprise:

The Group	本集團	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Cash at banks	銀行現金	737,036	343,466
Cash equivalents (i)	現金等價物(i)	8,630	9,344
Cash on hand	手頭現金	204	177
Cash and cash equivalents	現金及現金等價物	745,870	352,987
The Company	本公司	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Cash at banks	銀行現金	108,284	1
Cash and cash equivalents	現金及現金等價物	108,284	1

(i) Cash equivalents represents cash balances kept in third party payment companies, which can be withdrawn by the Group at any time.

16 現金及現金等價物、受限制 現金及其他現金流量資料

(a) 現金及現金等價物包括：

(i) 現金等價物指存放於第三方支付公司的現金結餘，本集團可隨時提取。

Notes to the Consolidated Financial Statements

合併財務報表附註

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

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

(b) Reconciliation of profit before taxation to cash generated from operations:

16 現金及現金等價物、受限制現金及其他現金流量資料 (續)

(b) 除稅前溢利與經營所得現金對賬：

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Profit before taxation	除稅前溢利	206,741	481,430
<i>Adjustments for:</i>	<i>就以下各項做出調整：</i>		
Depreciation charge	折舊費用	9,077	8,251
Amortisation of intangible assets	無形資產攤銷	4,940	3,757
Depreciation of right-of-use assets	使用權資產的折舊	58,937	37,721
Finance cost	財務成本	1,660	2,330
Net realised and unrealised gain from financial investments at fair value through profit or loss	按公平值計量且其變動計入損益的金融投資的已變現及未變現收益淨額	(15,349)	(25,950)
Interest income	利息收入	(12,834)	(673)
Dividends income from investments	投資的股息收入	(166)	-
COVID-19-related rent concessions received	已收新冠疫情相關租金寬減	-	(6,658)
Gain on lease terminations and modifications	租賃終止及修改的收益	(338)	(20)
Gain on sale of property, plant and equipment, intangible assets and other non-current assets	出售物業、廠房及設備、無形資產及其他非流動資產的收益	(23)	(12)
Equity-settled share-based payment expenses	以權益結算以股份為基礎的支付開支	128,910	-
Foreign exchange gain	外匯收益	(568)	(27)
Changes in working capital	運營資金變動		
(Increase)/decrease in prepayments and other receivables	預付款項及其他應收款項(增加)/減少	(22,336)	15,521
Increase/(decrease) in contract liabilities	合約負債增加/(減少)	112,170	(87,840)
Decrease in accrued expenses and other liabilities	應計費用及其他負債減少	(13,893)	(130,598)
Cash generated from operating activities	經營活動所得現金	456,928	297,232

Notes to the Consolidated Financial Statements

合併財務報表附註

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

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

(c) Reconciliation of liabilities arising from financing activities:

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated cash flow statement as cash flows from financing activities.

16 現金及現金等價物、受限制現金及其他現金流量資料 (續)

(c) 融資活動所產生負債對賬：

下表詳列本集團融資活動所產生負債的變動，包括現金及非現金變動。融資活動所產生負債乃現金流量已或日後現金流量將會於本集團合併現金流量表分類為融資活動所得現金流量的負債。

		Lease liabilities 租賃負債 RMB'000 人民幣千元
At January 1, 2022	於2022年1月1日	47,727
Changes from financing cash flows:	融資現金流量變動：	
Capital element of lease rentals paid	支付租金的本金部分	(29,420)
Interest element of lease rentals paid	支付租金的利息部分	(2,332)
Total changes from financing cash flows	融資現金流量的變動總額	(31,752)
Exchange adjustments	匯兌調整	-
Other changes:	其他變動：	
Increase in lease liabilities from entering into new leases during the year	來自年內訂立新租約的租賃負債增加	19,942
COVID-19-related rent concessions received	已收新冠疫情相關租金寬減	(6,658)
Lease terminations	租賃終止	(973)
Lease modifications	租賃修改	17,904
Interest expenses	利息開支	2,330
Total other changes	其他變動總額	32,545
At December 31, 2022	於2022年12月31日	48,520

Notes to the Consolidated Financial Statements

合併財務報表附註

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

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

(c) Reconciliation of liabilities arising from financing activities: (continued)

16 現金及現金等價物、受限制現金及其他現金流量資料 (續)

(c) 融資活動所產生負債對賬：(續)

		Lease liabilities 租賃負債 RMB'000 人民幣千元
At December 31, 2022	於2022年12月31日	48,520
Changes from financing cash flows:	融資現金流量變動：	
Capital element of lease rentals paid	支付租金的本金部分	(60,894)
Interest element of lease rentals paid	支付租金的利息部分	(1,660)
Total changes from financing cash flows	融資現金流量的變動總額	(62,554)
Exchange adjustments	匯兌調整	-
Other changes:	其他變動：	
Increase in lease liabilities from entering into new leases during the year	來自年內訂立新租約的租賃負債增加	35,274
Lease terminations	租賃終止	(16,993)
Interest expenses	利息開支	1,660
Total other changes	其他變動總額	19,941
At December 31, 2023	於2023年12月31日	5,907

Notes to the Consolidated Financial Statements

合併財務報表附註

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

17 CONTRACT LIABILITIES

17 合約負債

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Advances received from customers	已收客戶墊款	689,322	577,152

Movements in contract liabilities

合約負債變動

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Balance at January 1,	於1月1日的結餘	577,152	664,992
Additions	新增	2,536,175	2,218,145
Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the year	於年初列於合約負債的 年內確認收益所致 合約負債減少	(481,074)	(594,180)
Decrease in contract liabilities as a result of recognising revenue during the same year	同年確認收益引致 合約負債減少	(1,484,313)	(1,255,960)
Decrease in contract liabilities as a result of refund to customers	向客戶退款引致 合約負債減少	(458,618)	(455,845)
Balance at December 31	於12月31日的結餘	689,322	577,152

The contract liabilities relate to the advance subscription fees received from customers, for which revenue is recognised over time. Subscription fees of RMB2,218 million and RMB2,536 million were received in the year 2022 and 2023 respectively, of which, RMB1,256 million and RMB1,484 million were recognised as revenue in the same year.

合約負債與從客戶收取的預付訂閱費有關，收益按時間確認。於2022年及2023年分別收到訂閱費人民幣2,218百萬元及人民幣2,536百萬元，其中人民幣1,256百萬元及人民幣1,484百萬元確認為同年收益。

Notes to the Consolidated Financial Statements

合併財務報表附註

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

18 ACCRUED EXPENSES AND OTHER CURRENT LIABILITIES

18 應計費用及其他流動負債

The Group	本集團	Note 附註	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Amounts due to related parties	應付關聯方款項	(i)	2,516	20,654
Accrued payroll and welfare	應計工資及福利		90,943	84,522
VAT and surcharges payable	應付增值稅及附加費		27,811	27,306
Accrued listing expenses	應計上市開支		–	14,132
Accrued internet traffic procurement expense	應計互聯網流量採購開支		14,282	32,414
Advances from customers	客戶墊款		6,849	5,345
Amount due to employee	應付僱員款項		9,112	–
Other accrued expenses and other payables	其他應計費用及其他應付款項		17,071	4,296
Total	總計		168,584	188,669
The Company	本公司		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Amounts due to related parties	應付關聯方款項		–	13,109
Accrued listing expenses	應計上市開支		–	6,070
Accrued payroll and welfare	應計工資及福利		204	–
Other accrued expenses and other payables	其他應計費用及其他應付款項		3,053	17
Total	總計		3,257	19,196

Notes to the Consolidated Financial Statements 合併財務報表附註

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

18 ACCRUED EXPENSES AND OTHER CURRENT LIABILITIES (continued)

Note:

- (i) As at December 31, 2023, the nature of amounts due to related parties is as follows:

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Amounts due to related parties	應付關聯方款項		
– Trade	– 貿易	2,516	511
– Non-trade	– 非貿易	–	20,143
		2,516	20,654

19 EQUITY-SETTLED SHARE-BASED TRANSACTIONS

On February 3, 2023, the Company granted all Awards under the Pre-IPO RSU Scheme with an aggregate of 5,686 Shares, which adjusted to 28,430,000 Shares upon completion of the IPO. The RSUs granted would vest in tranches from the grant date over a certain service period, on specific service condition that the employees remain in service and scheduled to be vested over two to five years without any performance condition requirements.

18 應計費用及其他流動負債 (續)

附註：

- (i) 於2023年12月31日，應付關聯方款項的性質如下：

19 以權益結算以股份為基礎的 交易

於2023年2月3日，本公司已授出首次公開發售前受限制股份單位計劃下的所有獎勵合共5,686股股份，於首次公開發售完成後調整為28,430,000股股份。已授出受限制股份單位將從授出日期起在特定服務期限內分批歸屬（具體服務條件是僱員持續服務），並計劃於兩至五年內歸屬，且不設任何業績條件要求。

Notes to the Consolidated Financial Statements

合併財務報表附註

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

19 EQUITY-SETTLED SHARE-BASED TRANSACTIONS (continued)

Set out below are the movements in the number of equity instruments under the equity incentive plan:

		2023 2023年
At the beginning of the year	於年初	-
Exercised	已行使	-
Granted	已授出	28,430,000
Forfeited	已沒收	-
Cancelled	已註銷	-
At the end of the year	於年末	28,430,000

The total expenses recognized in the consolidated statement of profit or loss for RSUs granted to the Group's employees under the Pre-IPO RSU Scheme are RMB128,910,000 during the year 2023.

19 以權益結算以股份為基礎的交易 (續)

下文載列股權激勵計劃項下權益工具數目的變動：

2023年，於合併損益表確認的根據首次公開發售前受限制股份單位計劃授予本集團員工的受限制股份單位的開支總額為人民幣128,910,000元。

20 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(a) Current taxation in the consolidated statement of financial position represents:

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
PRC Corporate Income Tax At January 1	中國企業所得稅於1月1日	19,400	87,155
Charged/(credited) to profit or loss (note 6)	於損益扣除/(計入損益)(附註6)	40,764	(8,445)
Payments during the year	年內支付	(12,946)	(59,310)
At December 31	於12月31日	47,218	19,400

20 合併財務狀況表中的所得稅

(a) 合併財務狀況表中的即期稅項指：

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合併財務報表附註

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

20 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

(b) Deferred tax assets and liabilities recognised:

(i) Movement of each component of deferred tax assets and liabilities

The components of deferred tax assets recognised in the consolidated statements of financial position and the movements during the year are as follows:

Deferred tax arising from:	延遲稅項生自：	Changes in the fair value 公平值變動 RMB'000 人民幣千元	Contract liabilities 合約負債 RMB'000 人民幣千元	Credit loss allowance 信貸虧損撥備 RMB'000 人民幣千元	Other deductible temporary differences 其他可扣稅暫時性差額 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At January 1, 2022	於2022年1月1日	(1,012)	99,420	-	8,988	107,396
(Charged)/credited to profit or loss (note 6(a))	(於損益扣除)/計入損益(附註6(a))	1,356	(12,848)	-	(17,829)	(29,321)
At December 31, 2022 and January 1 2023	於2022年12月31日及2023年1月1日	344	86,572	-	(8,841)	78,075
Credited to profit or loss (note 6(a))	計入損益(附註6(a))	342	16,826	136	7,438	24,742
At December 31, 2023	於2023年12月31日	686	103,398	136	(1,403)	102,817

20 合併財務狀況表中的所得稅 (續)

(b) 已確認遞延稅項資產及負債：

(i) 遞延稅項資產及負債各組成部分的變動情況

於合併財務狀況表確認的遞延稅項資產的組成部分以及年內變動情況如下：

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

20 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

(b) Deferred tax assets and liabilities recognised: (continued)

(ii) Reconciliation to the consolidated statements of financial position

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Net deferred tax assets recognised in the consolidated statements of financial position	於合併財務狀況表確認的遞延稅項資產淨值	102,817	78,075
Net deferred tax liabilities recognised in the consolidated statements of financial position	於合併財務狀況表確認的遞延稅項負債淨額	-	-
At the end of year	於年末	102,817	78,075

(iii) Deferred tax assets not recognised

The Group has not recognised deferred tax assets in respect of cumulative tax losses of RMB84,139,623 and RMB137,548,370 as at December 31, 2022 and 2023, as it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction before they expire.

20 合併財務狀況表中的所得稅 (續)

(b) 已確認遞延稅項資產及負債：(續)

(ii) 合併財務狀況表的對賬

(iii) 未確認遞延稅項資產

於2022年及2023年12月31日，本集團未就累計稅項虧損人民幣84,139,623元及人民幣137,548,370元確認遞延稅項資產，原因為在到期前，在有關稅務司法權區，不大可能有未來應課稅溢利可用於抵銷虧損。

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

20 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

(b) Deferred tax assets and liabilities recognised: (continued)

(iv) Deferred tax liabilities not recognised

At December 31, 2023, temporary differences relating to the undistributed profits of subsidiaries in Mainland China amounted to RMB796,712,992 (2022: RMB465,523,035). Deferred tax liabilities have not been recognised in respect of the tax that would be payable on the distribution of these retained profits as the Company controls the dividend policy of these subsidiaries and it has been determined that it is probable that these profits will not be distributed in the foreseeable future.

21 CAPITAL AND RESERVES

(a) Share capital

The Company was incorporated in the Cayman Islands in May 2021 with an authorised share capital of HK\$20,000 divided into 2,000,000,000 shares of a nominal or par value of HK\$0.00001 each.

On July 20, 2021, 81,230 shares were allotted and issued to shareholders of the Company with par value of HK\$0.00001 each.

Upon completion of the IPO, the Company issued 4,999 shares for each share and issued 59,937,000 new ordinary shares at par value of HK\$0.00001 each for cash consideration of HK\$17.00 each, and raised gross proceeds of approximately RMB904,187,000. The share issuance costs paid and payable mainly include underwriting commissions, lawyers' fees, reporting accountants' fee and other related costs, which were incremental costs directly attributable to the issuance of the new shares and were treated as a deduction against the share premium arising from the issuance. The respective share capital amount was approximately RMB4,000 and share premium arising from the issuance was approximately RMB853,572,000, net of the share issuance costs.

20 合併財務狀況表中的所得稅 (續)

(b) 已確認遞延稅項資產及負債：(續)

(iv) 未確認遞延稅項負債

於2023年12月31日，於中國內地的附屬公司之尚未分派溢利所涉及之臨時差額為人民幣796,712,992元（2022年：人民幣465,523,035元）。由於本公司控制該等附屬公司之股息政策，並已決定在可預見的未來很可能不會分派該等溢利，故並未就分派該等保留溢利應付的稅項確認遞延稅項負債。

21 資本及儲備

(a) 股本

本公司於2021年5月於開曼群島註冊成立，法定股本為20,000港元，分為2,000,000,000股每股面值0.00001港元的股份。

於2021年7月20日，81,230股每股面值0.00001港元的股份獲配發及發行予本公司股東。

於首次公開發售完成後，本公司為每股股份發行4,999股股份，並以每股17.00港元的現金代價發行59,937,000股每股面值0.00001港元的新普通股，募集所得款項總額約人民幣904,187,000元。已付及應付的股份發行成本主要包括包銷佣金、律師費、申報會計師費等有關成本，其為發行新股直接應佔的增支成本，視作自發行產生的股份溢價的扣減。扣除股份發行成本後，相關股本金額約為人民幣4,000元，發行產生的股份溢價約為人民幣853,572,000元。

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

21 CAPITAL AND RESERVES (continued)

(b) Reserves

(i) Treasury share reserve

Silver Runner Limited was incorporated in the BVI with limited liability and wholly-owned by the Company's ultimate owners ("RSU Holding Entity"), holding ordinary shares for and on behalf of employees under the Pre-IPO RSU Scheme which was adopted on June 1, 2021.

As the Company has power to govern the relevant activities of Pre-IPO RSU Scheme and can derive benefits from the contributions of the eligible employees who are awarded with the shares under the Pre-IPO RSU Scheme. Therefore, the ordinary shares of 5,686 issued to RSU Holding Entity, which adjusted to 28,430,000 Shares upon completion of the IPO was presented as treasury shares. These treasury shares represent the shares held by employee share trust controlled by the Company for the Pre-IPO RSU Scheme.

(ii) Capital reserve

The capital reserve mainly comprises the following:

- the portion of the grant date fair value of restricted share units ("RSUs") granted to employees that has been recognised in accordance with the accounting policy adopted for share-based payments in note 1(n)(ii); and
- the share premium arising from the issuance as set out in note 21(a).

21 資本及儲備 (續)

(b) 儲備

(i) 庫存股份儲備

Silver Runner Limited 為於英屬處女群島註冊成立的有限公司，並由本公司的最終擁有人全資擁有（「受限制股份單位持有實體」），根據於2021年6月1日採納的首次公開發售前受限制股份單位計劃，為及代表僱員持有普通股。

由於本公司有權管治首次公開發售前受限制股份單位計劃的相關活動，並可從根據首次公開發售前受限制股份單位計劃獲授予股份的合資格僱員的貢獻中獲得利益。因此，向受限制股份單位持有實體發行的5,686股普通股（於首次公開發售完成後調整至28,430,000股股份）被列為庫存股份。該等庫存股份指本公司控制的僱員股份信託就首次公開發售前受限制股份單位計劃持有的股份。

(ii) 資本儲備

資本儲備主要包括以下各項：

- 向僱員授出的受限制股份單位（「受限制股份單位」）的授出日期公平值部分已根據附註1(n)(ii)所載就以股份為基礎的付款所採納的會計政策予以確認；及
- 附註21(a)所載自發行產生的股份溢價。

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

21 CAPITAL AND RESERVES (continued)

(b) Reserves (continued)

(iii) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in note 1(q).

(iv) PRC statutory reserve

Statutory reserve is established in accordance with the relevant PRC rules and regulations and the articles of association of the companies comprising the Group which are incorporated in the PRC.

In accordance with the PRC Company Law, certain subsidiaries of the Group which are domestic enterprises are required to allocate 10% of their profit after taxation, as determined in accordance with the relevant PRC accounting standards, to their respective statutory reserves until the reserves reach 50% of their respective registered capital. For the entity concerned, statutory reserves is non-distributable other than in liquidation and can be used to make good previous years' losses, if any, and may be converted into capital in proportion to the existing equity interests of investors, provided that the balance of the reserve after such conversion is not less than 25% of the entity's registered capital.

21 資本及儲備(續)

(b) 儲備(續)

(iii) 匯兌儲備

匯兌儲備包括因換算海外業務財務報表而產生的所有匯兌差額。該儲備根據附註1(q)所載會計政策處理。

(iv) 中國法定儲備

法定儲備乃根據相關中國規則及規例以及本集團旗下於中國註冊成立的公司的組織章程細則設立。

根據中華人民共和國公司法，本集團若干附屬公司(為內資企業)須提取除稅後溢利的10%(根據相關中國會計準則釐定)至其各自的法定儲備，直至儲備達到其各自的註冊資本50%。就有關實體而言，法定儲備不可分派(清盤時除外)及可用作抵銷過往年度虧損(如有)，並可按投資者現有股權比例轉換為資本，惟轉換後儲備結餘不得少於實體註冊資本25%。

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

21 CAPITAL AND RESERVES (continued)

(c) Dividends

(i) Dividends payable to equity shareholders of the company attributable to the year

On March 26, 2024, the Board of directors proposed the payment of a final dividend of HK\$0.22 per share, amounting to approximately HK\$102.5 million, for the year ended December 31, 2023. The proposed final dividend is subject to the approval by shareholders of the Company at the forthcoming annual general meeting. The final dividend proposed after the end of the Reporting Period has not been recognised as a liability at the end of the Reporting Period.

(ii) Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved and paid during the year

Final dividend in respect of the previous financial year, approved and paid during the year, of HK50 cents per share (2022: Nil)

於年度期間批准及派發上個財政年度末期股息為每股50港仙 (2022年：零)

2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
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214,861

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(d) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost. Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

21 資本及儲備 (續)

(c) 股息

(i) 於年度期間應付本公司權益股東的股息

2024年3月26日，董事會建議派發截至2023年12月31日止年度的末期股息每股0.22港元，總金額約為102.5百萬港元。建議末期股息須經本公司股東於即將舉行的股東週年大會上批准。報告期後建議末期股息在報告期末未確認為負債。

(ii) 於年度期間批准及派發的上個財政年度應付本公司權益股東的股息

(d) 資本管理

本集團管理資本的主要目標為保障本集團持續經營的能力，務求其可透過使產品及服務的定價與風險水平一致及透過按合理成本取得融資繼續為股東提供回報及為其他利益相關者提供利益。本公司及其任何附屬公司概無受限於外部施加的資本要求。

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22 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

Exposure to credit risk, liquidity risk, interest rate risk, foreign exchange risk and price risk arises in the normal course of the Group's business. The Group's exposure to these risks and the financial risk management policies and practice used by the Group to manage these risks are described below.

(a) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group did not have trade receivables. The counterparties of the Group's other receivables are mainly the Group's related parties, management makes periodic assessments on the recoverability of other receivables based on historical settlement records and past experience to accrue impairment loss (see note 15(iii)). The exposure to credit risk arising from cash and cash equivalents is limited because the counterparties are banks and financial institutions with a low credit risk.

The Group does not provide any guarantees which would expose the Group to credit risk.

(b) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient cash to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group's policy is to regularly monitor current and expected liquidity requirements, and to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

The following tables show the remaining contractual maturities at the end of 2022 and 2023 of the Group's financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the Reporting Period) and the earliest date the Group can be required to pay.

22 財務風險管理及金融工具的公平值

面對的信貸風險、流動性風險、利率風險、外匯風險及價格風險於本集團的一般業務過程中出現。本集團面臨該等風險及本集團管理該等風險所用的財務風險管理政策及常規載列如下。

(a) 信貸風險

信貸風險指對手方未履行其合約責任導致本集團蒙受財務損失的風險。本集團並無貿易應收款項。本集團其他應收款項的對手方主要為本集團的關聯方，管理層根據歷史結算記錄及過往經驗對其他應收款項的可收回性進行定期評估，以計提減值虧損（見附註15(iii)）。面對的現金及現金等價物所產生信貸風險有限，因為對手方為擁有低信貸風險的銀行及金融機構。

本集團概無提供將使本集團面臨信貸風險的任何擔保。

(b) 流動性風險

流動性風險指本集團將不能履行其到期財務責任的風險。本集團管理流動性的方針，是盡可能保證其在正常或受壓情況下備有充足現金，以償還到期負債，而不會產生過高損失或引致本集團聲譽受損。

本集團的政策是定期監察現時及預期流動資金需求，並確保其備有充足現金儲備，以滿足長短期流動資金需求。

下表列示於2022年及2023年年底按合約未貼現現金流量（包括按約定利率或在浮息情況下按報告期末當時利率計算的利息款項）計算本集團金融負債的合約到期日剩餘期間以及本集團或須付款的最早日期。

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22 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(b) Liquidity risk (continued)

22 財務風險管理及金融工具的公平值 (續)

(b) 流動性風險 (續)

		As at December 31, 2023 於2023年12月31日				
		Contractual undiscounted cash flow 合約未貼現現金流量				Carrying amount 賬面值 RMB'000 人民幣千元
		Within 1 year or on demand 1年內或按 要求 RMB'000 人民幣千元	More than 1 year but less than 2 years 超過1年 但少於2年 RMB'000 人民幣千元	More than 2 years but less than 5 years 超過2年 但少於5年 RMB'000 人民幣千元	More than 5 years 5年以上 RMB'000 人民幣千元	
Accrued expenses and other current liabilities	應計費用及其他 流動負債	168,584	-	-	-	168,584
Lease liabilities	租賃負債	5,941	34	-	-	5,975
		174,525	34	-	-	174,559
						174,491

		As at December 31, 2022 於2022年12月31日				
		Contractual undiscounted cash flow 合約未貼現現金流量				Carrying amount 賬面值 RMB'000 人民幣千元
		Within 1 year or on demand 1年內或按 要求 RMB'000 人民幣千元	More than 1 year but less than 2 years 超過1年 但少於2年 RMB'000 人民幣千元	More than 2 years but less than 5 years 超過2年 但少於5年 RMB'000 人民幣千元	More than 5 years 5年以上 RMB'000 人民幣千元	
Accrued expenses and other current liabilities	應計費用及其他 流動負債	188,669	-	-	-	188,669
Lease liabilities	租賃負債	39,279	9,777	34	-	49,090
		227,948	9,777	34	-	237,759
						237,189

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合併財務報表附註

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

22 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The interest risk arising from financial assets at fair value through profit or loss is not significant due to the short-term maturity of these financial instruments. Thus, the Group is not exposed to significant interest rate risk during the years of 2022 and 2023.

(d) Foreign exchange risk

The Group is exposed to currency risk primarily through sales and purchases which give rise to receivables, payables and cash balances that are denominated in a foreign currency, i.e. a currency other than the functional currency of the operations to which the transactions relate. The currencies giving rise to this risk are primarily Hong Kong dollars and United States dollars. The Group manages this risk as follows:

22 財務風險管理及金融工具的公平值(續)

(c) 利率風險

利率風險指金融工具公平值或未來現金流量將因市場利率變動而波動的風險。按公平值計量且其變動計入損益的金融資產所產生利率風險不大，此乃由於該等金融工具到期日較短。因此，本集團於2022年及2023年並無面臨重大利率風險。

(d) 外匯風險

本集團面對的貨幣風險主要來自因買賣而產生以外幣(即交易所涉及業務的功能貨幣以外的貨幣)計值的應收款項、應付款項及現金結餘。引起此風險的貨幣主要為港元及美元。本集團以下列方式管理該風險：

Notes to the Consolidated Financial Statements

合併財務報表附註

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

22 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(d) Foreign exchange risk (continued)

(i) Exposure to foreign exchange risk

The following table details the Group's exposure at the end of the Reporting Period to currency risk arising from recognized assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate. For presentation purposes, the amounts of the exposure are shown in Chinese Yuan, translated using the spot rate at the year end date.

		2023 2023年		2022 2022年	
		Hong Kong Dollars 港元 RMB'000 人民幣千元	United States Dollars 美元 RMB'000 人民幣千元	Hong Kong Dollars 港元 RMB'000 人民幣千元	United States Dollars 美元 RMB'000 人民幣千元
Trade and other receivables	貿易及其他應收款項	18,554	11,130	877	36
Cash and cash equivalents	現金及現金等價物	108,322	440	2	434
Financial assets at fair value through profit or loss	按公平值計量且其變動計入損益的金融資產	177,106	87,695	-	-
Trade and other payables	貿易及其他應付款項	(18,528)	(12,421)	(3,984)	(13,175)
Net exposure to foreign exchange risk	外匯風險敞口淨額	285,454	86,844	(3,105)	(12,705)

22 財務風險管理及金融工具的公平值 (續)

(d) 外匯風險 (續)

(i) 外匯風險敞口

下表詳述本集團於報告期末所面臨以相關實體功能貨幣以外貨幣計值的已確認資產或負債所產生的貨幣風險。就呈列而言，風險金額以人民幣列示，並使用年結日期的即期匯率換算。

Notes to the Consolidated Financial Statements 合併財務報表附註

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

22 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(d) Foreign exchange risk (continued)

(ii) Sensitivity analysis

The following table indicates the instantaneous change in the Group's profit after tax and accumulated loss that would arise if foreign exchange rates to which the Group has significant exposure at the end of the Reporting Period had changed at that date, assuming all other risk variables remained constant.

		2023 2023年		2022 2022年	
		Increase/ (decrease) in foreign exchange rates	Effect on profit after tax and retained profits 對除稅後 溢利及留存 收益的影響 RMB'000 人民幣千元	Increase/ (decrease) in foreign exchange rates	Effect on profit after tax and retained profits 對除稅後 溢利及留存 收益的影響 RMB'000 人民幣千元
		外匯匯率 上升/(下降)		外匯匯率 上升/(下降)	
HKD	港元	1% (1%)	2,426 (2,426)	1% (1%)	(26) 26
USD	美元	1% (1%)	738 (738)	1% (1%)	(108) 108

22 財務風險管理及金融工具的公平值(續)

(d) 外匯風險(續)

(ii) 敏感度分析

下表顯示假設所有其他風險變數保持不變，倘本集團於報告期末面臨重大風險的外匯匯率於該日發生變動，本集團除稅後溢利及累計虧損可能出現的即時變動。

Notes to the Consolidated Financial Statements

合併財務報表附註

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

22 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(e) Price risk

The Group is exposed to price changes arising from equity securities (see note 14).

Price risk the Group facing is mainly the proportionate fluctuation in the Group's net profits and equity due to the price fluctuation of the financial instruments at fair value through profit or loss.

The sensitivity analysis indicates the instantaneous change in the Group's net profit and equity that would arise assuming that the changes in the stock market index or other relevant risk variables had occurred at the end of the Reporting Period and had been applied to re-measure those financial instruments held by the Group which expose the Group to price risk at the end of the Reporting Period. It is also assumed that the fair values of the Group's equity securities would change in accordance with the historical correlation with the relevant stock market index or the relevant risk variables, and that all other variables remain constant.

As of December 31, 2022 and 2023, it is estimated that with all other variables held constant, an increase/decrease in the fair values of equity securities by 1% would have increased/decreased the Group's profit before tax by RMB7,137,000 and RMB13,225,000, respectively.

22 財務風險管理及金融工具的公平值 (續)

(e) 價格風險

本集團面臨股本證券所產生價格變動的風險(請參閱附註14)。

本集團面臨的價格風險主要是按公平值計量且其變動計入損益的金融工具的價格波動所引致純利及股本按比例波動。

敏感度分析顯示假設股票市場指數或其他相關風險變數於報告期末出現變動，本集團的純利及股本可能出現的即時變動，並用於重新計量報告期末本集團持有而引致本集團面臨價格風險的金融工具。此項亦假設本集團股本證券的公平值會按照與相關股票市場指數或相關風險變數的過往關聯程度變動，以及其餘一切變數維持不變。

截至2022年及2023年12月31日，若其餘一切變數維持不變，估計股本證券公平值增加/減少1%將引致本集團的除稅前溢利分別增加/減少人民幣7,137,000元及人民幣13,225,000元。

Notes to the Consolidated Financial Statements

合併財務報表附註

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

22 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(f) Fair value measurement

Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of each Reporting Period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

22 財務風險管理及金融工具的公平值(續)

(f) 公平值計量

公平值層級

下表呈列本集團金融工具於各報告期末按經常性基準計量的公平值，並按三級公平值層級(定義見香港財務報告準則第13號公平值計量)進行分類。劃分公平值計量級別時，乃參照估值技術所用輸入值的可觀察性及重要性釐定如下：

- 第一級估值：僅使用第一級輸入值(即相同資產或負債於計量日期在活躍市場上的未經調整報價)計量的公平值
- 第二級估值：使用第二級輸入值(即未能符合第一級的可觀察輸入值，而不使用重大不可觀察輸入值)計量的公平值。不可觀察輸入值為缺乏市場數據的輸入值
- 第三級估值：使用重大不可觀察輸入值計量的公平值

Notes to the Consolidated Financial Statements

合併財務報表附註

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

22 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(f) Fair value measurement (continued)

Fair value hierarchy (continued)

22 財務風險管理及金融工具的公平值 (續)

(f) 公平值計量 (續)

公平值層級 (續)

		As at December 31, 2023 於2023年12月31日		
		Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元
Assets	資產			
Funds	基金	456,212	230,564	-
Listed equity securities	上市股本證券	185,226	201,386	-
Bonds	債券	138,175	-	-
Asset management plan	資產管理計劃	-	105,858	-
ABS	資產抵押證券	-	5,101	-
Wealth management products	理財產品	-	10	-
Total	總計	779,613	542,919	-
Liability	負債			
Financial liabilities measured at fair value through profit or loss	按公平值計量且其變動計入損益的金融負債	-	19,545	-
Total	總計	-	19,545	-

		As at December 31, 2022 於2022年12月31日		
		Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元
Assets	資產			
Asset management plan	資產管理計劃	-	201,804	-
Listed equity securities	上市股本證券	89,245	-	-
Wealth management products	理財產品	-	422,655	-
Total	總計	89,245	624,459	-

Notes to the Consolidated Financial Statements 合併財務報表附註

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

22 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(continued)

(f) Fair value measurement (continued)

Fair value hierarchy (continued)

During the years of 2022 and 2023, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3.

Information about Level 2 fair value measurements

The fair value of funds, asset management plan, listed equity securities, ABS and wealth management products in level 2 is determined by using the net asset value or quoted prices as at the reporting date. The underlying investments include listed equity securities and other fixed income investments, all of which have readily determinable fair values and are measured at fair value.

23 COMMITMENTS

Commitments outstanding as at December 31, 2023 not provided for in the annual financial Report

22 財務風險管理及金融工具的公平值(續)

(f) 公平值計量(續)

公平值層級(續)

於2022年及2023年，第一級與第二級之間概無轉移，亦無轉入或轉出第三級。

有關第二級公平值計量的資料

第二級基金、資產管理計劃、上市股本證券、資產抵押證券及理財產品的公平值採用報告日期的資產淨值或報價釐定。相關投資包括上市股本證券及其他固定收益投資，其中全部均有易於釐定的公平值並按公平值計量。

23 承擔

並無於年度財務報告中作出撥備的於2023年12月31日尚未履行承擔

	At December 31, 2023 於2023年 12月31日 RMB'000 人民幣千元	At December 31, 2022 於2022年 12月31日 RMB'000 人民幣千元
Contracted for acquisition of subsidiaries 已簽約收購附屬公司	109,868	-

Notes to the Consolidated Financial Statements

合併財務報表附註

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

23 COMMITMENTS (continued)

On January 3, 2023, the Company entered into an equity transfer agreement with Zenitera Co., Ltd. (the “Vendor”) and Shanghai Woruiou Information Technology Co., Ltd. (the “Target Company”, together with its subsidiaries, the “Target Group”), pursuant to which the Company has agreed to conditionally acquire, and the Vendor has agreed to conditionally sell, the entire equity interest of the Target Company. Shanghai Yunwan Fund Distribution Co., Ltd., a wholly-owned subsidiary of the Target Company, possesses a fund distribution license issued by the China Securities Regulatory Commission (the “CSRC”) in the PRC. The total consideration of the Proposed Acquisition is RMB135 million. As at December 31, 2023, the consideration prepaid by the Group for acquisition is RMB40,500,000. The transaction was cancelled on March 2024.

On December 22, 2023, JF (Shanghai) Information Technology Co., Ltd (“JF Information”), an indirect wholly owned subsidiary of the Company, entered into the Exclusive Option Transfer Agreement to acquire the entire ownership in Shanghai Beixun Industrial Co., Ltd (“Shanghai Beixun”). The total Consideration payable by Jifu for the Acquisition is RMB38,420,000. As at December 31, 2023, the first instalment of Consideration was RMB23,052,000, which has been paid by Jifu.

23 承擔 (續)

於2023年1月3日，本公司與證通股份有限公司(「賣方」)及上海沃芮歐信息科技有限公司(「目標公司」，連同其附屬公司統稱「目標集團」)訂立股權轉讓協議，據此，本公司同意有條件收購目標公司的全部股本權益，而賣方同意有條件出售目標公司的全部股本權益。目標公司的全資附屬公司上海雲灣基金銷售有限公司在中國持有中國證券監督管理委員會(簡稱「中國證監會」)頒發的基金銷售牌照。建議收購的總代價為人民幣135百萬元。於2023年12月31日，本集團就收購已預付的代價為人民幣40,500,000元。該筆交易已於2024年3月取消。

於2023年12月22日，本公司間接全資附屬公司極芾(上海)信息技術有限公司(「極芾信息」)訂立獨家購股權轉讓協議，以收購上海銀勳實業有限公司(「上海銀勳」)的全部所有權。極芾就收購事項應付的總代價為人民幣38,420,000元。於2023年12月31日，極芾已支付第一期代價人民幣23,052,000元。

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合併財務報表附註

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

24 MATERIAL RELATED PARTY TRANSACTIONS

(a) Name and relationship with related parties

During the years ended December 31, 2022 and 2023, the Group entered into related party transactions with:

Name of the entities 實體名稱

Shanghai Qi Jian Information Technology Co., Ltd.
("Qijian") (formerly known as Sina Shi Jin (Shanghai)
Information Technology Co., Ltd.)
上海啟見科技信息技術有限公司(「啟見」)(前稱新浪時金
(上海)信息技術有限公司)

Shanghai Yin Sai Computer Technology Co., Ltd.
("Yinsai") (formerly known as Shanghai Yin Tian Xia
Technology Co., Ltd.)
上海銀賽計算機科技有限公司(「銀賽」)
(前稱上海銀天下信息技術有限公司)

Yintech Enterprise (HK) Co., Ltd. ("Enterprise (HK)")
(formerly known as Win Yin (HK) Gold Investment Co.,
Ltd.)
Yintech Enterprise (HK) Co., Ltd. (「Enterprise (HK)」)
(前稱Win Yin (HK) Gold Investment Co., Ltd.)

Yintech Investment Holdings Limited ("Yintech
Investment Holding")
銀科投資控股有限公司(「銀科投資控股」)

Shanghai Yintech Investment Group Co., Ltd ("Yintech
Investment")
上海銀科創展投資集團有限公司(「銀科創展」)

Shanghai Luqian Technology Co., Ltd. ("Luqian")
上海路千科技有限公司(「路千」)

Shanghai Yi Shi Information Technology Co., Ltd.
("Yishi")
上海異勢信息科技有限公司(「異勢」)

Relationship 關係

Company Controlled by the Ultimate Owners

由最終擁有人控制的公司

Company Controlled by the Ultimate Owners

由最終擁有人控制的公司

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由最終擁有人控制的公司

24 重大關聯方交易

(a) 關聯方名稱及與其之關係

截至2022年及2023年12月31日止年度，本集團與以下各方訂立關聯方交易：

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

24 MATERIAL RELATED PARTY TRANSACTIONS (continued)

(a) Name and relationship with related parties (continued)

Name of the entities 實體名稱

Shanghai Chun Da Asset Management Co., Ltd.
("Chunda")
上海純達資產管理有限公司 (「純達」)

Shanghai Hong Xi Private Equity Management Co., Ltd.
("Hongxi") (formerly known as Guangdong Hong Feng
Asset Management Co., Ltd.)
上海紅曦私募基金管理有限公司 (「紅曦」，
前稱廣東紅楓資產管理有限公司)

Shanghai Xie Yu Properties Co., Ltd. ("Xieyu")
上海蟹嶼船長置業有限公司 (「蟹嶼」)

Shanghai Gui Di Network Technology Co., Ltd.
("Guidi")
上海硅地網絡科技有限公司 (「硅地」)

Shanghai Rong Qi Information Technology Service
Co., Ltd. ("Rongqi")
上海容頤信息技術服務有限公司 (「容頤」)

Forthright Securities Co., Ltd. ("Forthright Securities")
Forthright Securities Co., Ltd. (「Forthright Securities」)

Forthright Management Services Co., Ltd.
("Forthright Management Services")
Forthright Management Services Co., Ltd.
(「Forthright Management Services」)

Shanghai Beixun Industrial Co., Ltd
("Shanghai Beixun")
上海銀勳實業有限公司 (「上海銀勳」)

24 重大關聯方交易 (續)

(a) 關聯方名稱及與其之關係 (續)

Relationship 關係

Company Controlled by the Ultimate Owners
由最終擁有人控制的公司

Company Controlled by the Ultimate Owners
由最終擁有人控制的公司

Company Controlled by the Ultimate Owners
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Company Controlled by the Ultimate Owners
由最終擁有人控制的公司

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24 MATERIAL RELATED PARTY TRANSACTIONS (continued)

(b) Key management personnel remuneration

Remuneration for key management personnel of the Group during the year is as follows:

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	3,204	4,643
Discretionary bonuses	酌情花紅	1,404	1,600
Retirement scheme contributions	退休計劃供款	320	323
Share-based payment	以股份為基礎的付款	96,694	-
Key management personnel remuneration	主要管理人員薪酬	101,622	6,566

(c) The significant related party transactions are summarised as follows:

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Services provided by related parties	關聯方提供的服務		
- Rongqi	- 容頤	5,486	914
- Yinsai	- 銀賽	2,516	13,618
- Yishi	- 異勢	-	231
- Yintech Investment	- 銀科創展	-	3,031
- Luqian	- 路千	-	573
Gain on software copyright transfer	軟件版權轉讓收益		
- Yinsai	- 銀賽	-	20,152
- Guidi	- 硅地	-	1,798
- Yishi	- 異勢	-	8,159
- Qijian	- 啟見	-	6,720
- Chunda	- 純達	-	2,824

24 重大關聯方交易 (續)

(b) 主要管理人員薪酬

本集團於年內的主要管理人員薪酬如下：

(c) 重大關聯方交易概述如下：

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Services provided by related parties	關聯方提供的服務		
- Rongqi	- 容頤	5,486	914
- Yinsai	- 銀賽	2,516	13,618
- Yishi	- 異勢	-	231
- Yintech Investment	- 銀科創展	-	3,031
- Luqian	- 路千	-	573
Gain on software copyright transfer	軟件版權轉讓收益		
- Yinsai	- 銀賽	-	20,152
- Guidi	- 硅地	-	1,798
- Yishi	- 異勢	-	8,159
- Qijian	- 啟見	-	6,720
- Chunda	- 純達	-	2,824

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24 MATERIAL RELATED PARTY TRANSACTIONS (continued)

(c) The significant related party transactions are summarised as follows: (continued)

Photographic services income	攝影服務收入		
– Chunda	– 純達	–	1,117
Purchase of property, plant and equipment	購買物業、廠房及設備		
– Yintech Investment	– 銀科創展	–	779
– Yinsai	– 銀賽	–	598
Purchase of intangible assets	購買無形資產		
– Yinsai	– 銀賽	–	1,400
Expenses paid by related parties	關聯方支付的費用		
– Yintech Investment Holding	– 銀科投資控股	4,408	6,709
– Enterprise (HK)	– Enterprise (HK)	–	1,583
– Forthright Securities	– Forthright Securities	3,068	–
– Forthright Management Services	– Forthright Management Services	149	–
Office lease from Xieyu	蟹嶼租賃辦公室		
– Depreciation charges during the year	– 年內折舊費用	57,851	37,721
– Interest expenses during the year	– 年內利息開支	1,589	2,330

On December 22, 2023, Jifu, an indirect wholly owned subsidiary of the Company, entered into the Exclusive Option Transfer Agreement to acquire the entire ownership in Shanghai Beixun. The total Consideration payable by Jifu for the Acquisition is RMB38,420,000. As at December 31, 2023, the first instalment of Consideration was RMB23,052,000, which has been paid by Jifu.

24 重大關聯方交易 (續)

(c) 重大關聯方交易概述如下：
(續)

2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
–	1,117
–	779
–	598
–	1,400
4,408	6,709
–	1,583
3,068	–
149	–
57,851	37,721
1,589	2,330

於2023年12月22日，本公司間接全資附屬公司極芾訂立獨家購股權轉讓協議，以收購上海銀勳的全部所有權。極芾就收購事項應付的總代價為人民幣38,420,000元。於2023年12月31日，極芾已支付第一期代價人民幣23,052,000元。

Notes to the Consolidated Financial Statements

合併財務報表附註

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

24 MATERIAL RELATED PARTY TRANSACTIONS (continued)

(d) The balances of transactions with related parties:

24 重大關聯方交易(續)

(d) 與關聯方的交易結餘：

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Trade	貿易		
Prepayments and other receivables	預付款項及其他應收款項		
– Xieyu	– 蟹嶼	17,974	10,886
– Yinsai	– 銀賽	17,244	20,152
– Rongqi	– 容頤	457	5,943
Accrued expenses and other current liabilities	應計費用及其他流動負債		
– Yinsai	– 銀賽	2,516	–
– Yintech Investment Holding	– 銀科投資控股	–	41
– Enterprise (HK)	– Enterprise (HK)	–	470
Right-of-use assets	使用權資產		
– Xieyu	– 蟹嶼	4,707	43,939
Lease liabilities	租賃負債		
– Xieyu	– 蟹嶼	4,758	46,303
Non-trade	非貿易		
Accrued expenses and other current liabilities	應計費用及其他流動負債		
– Enterprise (HK)	– Enterprise (HK)	–	13,158
– Yintech Investment Holding	– 銀科投資控股	–	6,985

The above non-trade balances were unsecured, interest-free and repayable on demand.

上述非貿易結餘為無抵押、免息及按要求償還。

Notes to the Consolidated Financial Statements

合併財務報表附註

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

25 COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION

25 公司層面的財務狀況表

		Note	December 31, 2023 2023年 12月31日 RMB'000 人民幣千元	December 31, 2022 2022年 12月31日 RMB'000 人民幣千元
Current assets	流動資產			
Financial assets at fair value through profit or loss	按公平值計量且其變動計入損益的金融資產	14	515,621	–
Prepayments and other receivables	預付款項及其他應收款項	15	7,385	244
Cash and cash equivalents	現金及現金等價物	16	108,284	1
Current liability	流動負債			
Accrued expenses and other current liabilities	應計費用及其他流動負債	18	3,257	19,196
NET ASSETS/(LIABILITIES)	資產/(負債)淨額		628,033	(18,951)
CAPITAL AND RESERVES	股本及儲備			
Share capital	股本	21(a)	4	*
Reserves	儲備	21(b)	628,029	(18,951)
TOTAL EQUITY/(DEFICIT)	權益/(虧絀)總額		628,033	(18,951)

* The balance represents an amount less than RMB1,000.

* 有關結餘指少於人民幣1,000元的金額。

Approved and authorized for issue by the board of directors on March 26, 2024.

由董事會於2024年3月26日批准並授權發佈。

Notes to the Consolidated Financial Statements

合併財務報表附註

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

26 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED DECEMBER 31, 2023

Up to the date of issue of these financial statements, the HKICPA has issued a number of new or amended standards, which are not yet effective for the year ended December 31, 2023 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the Group.

Amendments to HKAS 1, *Presentation of financial statements: Classification of liabilities as current or non-current* (“2020 amendments”)

香港會計準則第1號(修訂本)呈列財務報表：負債分類為流動或非流動(「2020年修訂本」)

Amendments to HKAS 1, *Presentation of financial statements: Non-current liabilities with covenants* (“2022 amendments”)

香港會計準則第1號(修訂本)呈列財務報表：附帶契諾的非流動負債(「2022年修訂本」)

Amendments to HKFRS 16,

Leases: Lease liability in a sale and leaseback
香港財務報告準則第16號(修訂本)，租賃：售後租回的租賃負債

Amendments to HKAS 7, *Statement of cash flows and HKFRS 7, Financial Instruments: Disclosures: Supplier finance arrangements*

香港會計準則第7號(修訂本)，現金流量表及香港財務報告準則第7號，金融工具：披露：供應商融資安排

Amendments to HKAS 21, *The effects of changes in foreign exchange rates: Lack of exchangeability*

香港會計準則第21號(修訂本)，匯率變動的影響：缺乏可交換性

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.

26 已頒佈但截至2023年12月31日止年度尚未生效的修訂、新訂準則及詮釋的可能影響

直至本財務報表刊發日期，香港會計師公會頒佈多項截至2023年12月31日止年度尚未生效且並無於本財務資料中採納的新訂或經修訂準則。該等發展包括下列與本集團可能相關者。

Effective for accounting periods beginning on or after
於以下日期或之後開始的會計期間生效

January 1, 2024

2024年1月1日

January 1, 2024

2024年1月1日

January 1, 2024

2024年1月1日

January 1, 2024

2024年1月1日

January 1, 2025

2025年1月1日

本集團正評估該等發展於初步應用期間的預期影響。迄今的結論為，採納該等修訂不太可能對合併財務報表造成重大影響。

Notes to the Consolidated Financial Statements

合併財務報表附註

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

27 SUBSEQUENT EVENTS

On March 8, 2024, JF Information, an indirect wholly owned subsidiary of the Company, entered into the Equity Transfer Agreement with Qijian to acquire the entire ownership in Beijing Guangfa Insurance Brokerage Co., Ltd. The total Consideration payable by Jifu for the Acquisition is RMB52,000,000.

On January 3, 2023, the Company entered into an equity transfer agreement to conditionally acquire the entire equity interest of Shanghai Woruiou Information Technology Co., Ltd. whose wholly-owned subsidiary possesses a fund distribution license issued by the China Securities Regulatory Commission in the PRC (the “Proposed Acquisition”). On March 2024, the Proposed Acquisition has been terminated.

27 期後事項

於2024年3月8日，本公司間接全資附屬公司極芾信息與啟見簽訂了股權轉讓協議，以收購北京廣發保險經紀有限公司的全部股權。極芾就收購事項應付的總代價為人民幣52,000,000元。

於2023年1月3日，本公司訂立股權轉讓協議，以有條件收購上海沃芮歐信息科技有限公司的全部股權，其全資附屬公司在中國持有中國證券監督管理委員會頒發的基金銷售牌照（「建議收購事項」）。於2024年3月，建議收購事項已終止。

<p>“AGM” 「股東週年大會」</p>	<p>指</p>	<p>the forthcoming annual general meeting for the year ended December 31, 2023 of the Company 本公司截至2023年12月31日止年度的應屆股東週年大會</p>
<p>“AI” 「AI」</p>	<p>指</p>	<p>artificial intelligence 人工智能</p>
<p>“AIGC” 「AIGC」</p>	<p>指</p>	<p>AI generated content 人工智能生成內容</p>
<p>“Annual Report” 「年度報告」</p>	<p>指</p>	<p>the annual report of the Company for the year ended December 31, 2023 as published on April 26, 2024 本公司於2024年4月26日發佈的截至2023年12月31日止年度的年度報告</p>
<p>“App(s)” 「APP」</p>	<p>指</p>	<p>application software designed to run on PC, smartphone and other mobile devices 設計在PC、智能手機及其他移動設備上運行的應用軟件</p>
<p>“Articles” or “Articles of Association” 「細則」或「組織章程細則」</p>	<p>指</p>	<p>the articles of association of the Company, conditionally adopted on February 23, 2023 with effect from the Listing Date, and as amended from time to time 於2023年2月23日有條件採納及自上市日期生效本公司組織章程細則，經不時修訂</p>
<p>“Asset Management Agreements” 「資產管理協議」</p>	<p>指</p>	<p>the Jinxin Jinfu Dingzeng No. 1 single asset management plan management agreement entered into between the Group, Jinxin Futures Co., Ltd. and China Merchants Securities Co. Ltd. on April 24, 2023, pursuant to which the Group agreed to participate in the Asset Management Plan operated by Jinxin Futures Co., Ltd. and a supplemental agreement entered into between the Group, Jinxin Futures Co., Ltd. and China Merchants Securities Co. Ltd. on May 19, 2023, pursuant to which each of the parties thereto agreed to amend the term of the asset management agreement entered in on April 24, 2023 in relation to investment amount 本集團、金信期貨有限公司與招商證券股份有限公司於2023年4月24日簽訂的金信金富定增1號單一資產管理計劃資產管理協議，據此，本集團同意參與金信期貨有限公司運作的資產管理計劃；以及本集團、金信期貨有限公司與招商證券股份有限公司於2023年5月19日訂立的補充協議，據此，各方同意修訂於2023年4月24日簽訂的資產管理協議中有關投資金額的條款</p>
<p>“Asset Management Plan” 「資產管理計劃」</p>	<p>指</p>	<p>the Jinxin Jinfu Dingzeng No. 1 single asset management plan 金信金富定增1號單一資產管理計劃</p>
<p>“associate(s)” 「聯繫人」</p>	<p>指</p>	<p>has the meaning ascribed to it under the Listing Rules 具有上市規則所賦予的涵義</p>

Definition 釋義

“Audit Committee” 「審核委員會」	指	the audit committee of the Board 董事會審核委員會
“Award(s)” 「獎勵」	指	award of restricted share units under the Pre-IPO RSU Scheme 根據首次公開發售前受限制股份單位計劃授予的受限制股份單位獎勵
“Board” or “Board of Directors” 「董事會」	指	the board of Directors 董事會
“certified lecturers” 「認證講師」	指	employees of the Group who provide lecturing services under the Group’s online high-end investor education services and financial information software services. The securities investment advisor qualification is required for all certified lecturers in the Group. Employees with the securities investment advisor qualification can concurrently take on the role as certified lecturers as well as one-on-one consultants 為本集團的在線高端投教服務及金融信息軟件服務提供講課服務的本集團僱員。本集團內所有認證講師均須具備證券投資顧問資質。具備證券投資顧問資質的僱員可兼任認證講師及一對一顧問
“CG Code” 「企業管治守則」	指	the Corporate Governance Code and Corporate Governance Report 企業管治守則及企業管治報告
“Company”, “our Company”, “the Company” or “JF Wealth” 「本公司」或 「九方財富」	指	JF Wealth Holdings Ltd, an exempted company incorporated in the Cayman Islands with limited liability on May 3, 2021, with its Shares listed on the Main Board of the Stock Exchange on the Listing Date under the stock code 9636 九方財富控股有限公司，於2021年5月3日在開曼群島註冊成立的獲豁免有限公司，其股份於上市日期在聯交所主板上市（股份代號：9636）
“connected person(s)” 「關連人士」	指	has the meaning ascribed to it under the Listing Rules 具有上市規則所賦予的涵義
“connected transaction” 「關連交易」	指	has the meaning ascribed to it under the Listing Rules 具有上市規則所賦予的涵義
“controlling shareholder(s)” 「控股股東」	指	has the meaning ascribed to it under the Listing Rules 具有上市規則所賦予的涵義
“Corresponding Period” 「同期」	指	the year ended December 31, 2022 截至2022年12月31日止年度
“customers” or “paying users” 「客戶」或「付費用戶」	指	individuals that purchase our offerings during a specific period 於特定期間購買我們產品和服務的個人
“Director(s)” 「董事」	指	the director(s) of our Company 本公司董事

“Existing Registered Shareholders”		Mr. CAI Zi, a former Director, who ceased to be a Director on April 22, 2024 and Mr. CHENG Wei, a former director of Shanghai Fudong Culture Media Co., Ltd., a company incorporated in the PRC on October 10, 2009, and an indirect wholly owned subsidiary of the Company, who ceased to be its director on August 8, 2023
「現有註冊股東」	指	前董事才子先生（於2024年4月22日不再擔任董事）及上海富動文化傳媒有限公司（於2009年10月10日在中國註冊成立的公司，為本公司的間接全資附屬公司）前董事程偉先生（於2023年8月8日不再擔任其董事）
“Fintech” 「Fintech」	指	financial technology 金融科技
“gross billing”		the total amount of cash received for the sale of product/service in such period including tax, net of the total amount of refunds for a specific period
「總訂單金額」	指	於有關期間內銷售產品／服務所收現金總額（含稅，經扣除特定期間的退款總額）
“Group”, “our Group”, “the Group”, “we”, “us”, or “our”		the Company and its subsidiaries and, in respect of the period before the Company became the holding company of its present subsidiaries, the businesses operated by such subsidiaries or their predecessors (as the case may be)
「本集團」或 「我們」	指	本公司及其附屬公司以及（就本公司成為其現有附屬公司的控股公司之前的期間而言）該等附屬公司或其前身公司（視情況而定）經營的業務
“Guangfa Insurance”		Beijing Guangfa Insurance Brokerage Co., Ltd., a company incorporated in the PRC with limited liability on November 2, 2009
「廣發保險」	指	北京廣發保險經紀有限公司，於2009年11月2日在中國註冊成立的有限公司
“Hong Kong” or “HK” 「香港」	指	the Hong Kong Special Administrative Region of the PRC 中華人民共和國香港特別行政區
“HKD” 「港元」	指	the lawful currency of Hong Kong 香港法定貨幣
“HKFRS”		Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants
「香港財務報告準則」	指	香港會計師公會頒佈的香港財務報告準則
“HKFRS 16”		Hong Kong Financial Reporting Standard 16 “Leases”, effective on January 1, 2019
「香港財務報告準則第16號」	指	香港財務報告準則第16號「租賃」，自2019年1月1日起生效
“IPO” 「首次公開發售」	指	the initial public offering of the Shares on the Listing Date 於上市日期首次公開發售股份

Definition 釋義

“JF Information”		JF (Shanghai) Information Technology Co., Ltd., a company incorporated in the PRC on July 23, 2021, and an indirect wholly-owned subsidiary of the Company
「極帶信息」	指	極帶(上海)信息技術有限公司，於2021年7月23日在中國註冊成立的公司，為本公司的間接全資附屬公司
“KOL(s)”		acronym for “key opinion leaders”, the users of an internet product who are accepted or trusted by other users of the internet product and can significantly influence their decisions
「KOL」	指	「關鍵意見領袖」的英文縮寫，獲互聯網產品的其他使用者認可或信賴，並對其決定有重大影響力的互聯網產品使用者
“Listing Date”		March 10, 2023, the date on which the Shares are listed and on which dealings in the Shares are first permitted to take place on the Stock Exchange
「上市日期」	指	2023年3月10日，股份於聯交所上市及股份首次獲准於聯交所買賣的日期
“Listing Rules”		the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
「上市規則」	指	《香港聯合交易所有限公司證券上市規則》，經不時修訂、補充或以其他方式修改
“Main Board”		the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operates in parallel with the Growth Enterprise Market of the Stock Exchange
「主板」	指	由聯交所營運的證券交易所(不包括期權市場)，獨立於聯交所GEM並與其並行運作
“mass affluent class”		individual investors in China with a balance of investible securities equal to or above RMB300,000 or typically an average annual household/individual income within RMB500,000
「富裕大眾階層」	指	中國具有可投資證券結餘相等於或高於人民幣300,000元或家庭／個人年均收入通常為人民幣500,000元以內的個人投資者
“MCN(s)”		acronym for “multi-channel network,” is an organization that offers assistance in areas such as production, content programming, monetization and audience development to the internet KOLs or internet celebrity
「MCN」	指	「多渠道網絡」的英文縮寫，是為互聯網KOL或網紅提供例如製作、內容編程、變現及觀眾拓展等方面協助的機構
“MCN channel(s)”		accounts operated by MCNs on various internet platforms including Kuaishou, Douyin, WeChat and Weibo, etc.
「MCN頻道」	指	MCN在快手、抖音、微信及微博等多個互聯網平台上運營的賬戶

“Model Code” 「標準守則」	指	the Model Code for Securities Transactions by Directors of Listed Issuers 《上市發行人董事進行證券交易的標準守則》
“New Registered Shareholders” 「新註冊股東」	指	Mr. YAN Gangxun and Ms. LYU Ya, individuals who are independent third parties of the Company 閻綱勳先生及呂亞女士，為本公司獨立第三方的個人
“Over-allotment Option” 「超額配股權」	指	has the meaning as defined in the Prospectus 具有招股章程所定義的涵義
“PC” 「PC」	指	acronym for “personal computer” 「個人電腦」的英文縮寫
“Pre-IPO RSU Scheme” 「首次公開發售前受 限制股份單位計劃」	指	restricted share unit scheme adopted pursuant to a resolution of the Board dated June 1, 2021 根據2021年6月1日的董事會決議案採納的受限制股份單位計劃
the “PRC” or “China” or “Mainland China” 「中國」或「中國內地」	指	the People’s Republic of China excluding, for the purpose of this announcement, Hong Kong, Macau Special Administrative Region and Taiwan 中華人民共和國，就本公告而言，不包括香港、澳門特別行政區及台灣
“Personal Information Protection Law” 「《個人信息保護法》」	指	The Personal Information Protection Law of the PRC (《中華人民共和國 個人信息保護法》) 《中華人民共和國個人信息保護法》
“Period” or “Reporting Period” 「本期」或「報告期」	指	the year ended December 31, 2023 截至2023年12月31日止年度
“Prospectus” 「招股章程」	指	the prospectus of the Company dated February 28, 2023 本公司日期為2023年2月28日的招股章程
“RMB” 「人民幣」	指	the lawful currency of the PRC 中國法定貨幣
“SAC” 「中國證券業協會」	指	Securities Association of China 中國證券業協會
“SFO” 「證券及期貨條例」	指	the Securities and Futures Ordinance 《證券及期貨條例》

Definition 釋義

“Shanghai Beixun”		Shanghai Beixun Industrial Co., Ltd., a company established in the PRC on November 28, 2011, and is owned as to 65% and 35% by Mr. YAN Gangxun and Ms. LYU Ya, respectively
「上海銀勳」	指	上海銀勳實業有限公司，於2011年11月28日在中國成立的公司，分別由閻綱勳先生與呂亞女士持有65%和35%的股份
“Shanghai Fudong”		Shanghai Fudong Culture Media Co., Ltd., a company established in the PRC on October 10, 2009, and an indirect wholly-owned subsidiary of the Company
「上海富動」	指	上海富動文化傳媒有限公司，於2009年10月10日在中國成立的公司，為本公司的間接全資附屬公司
“Shanghai Jiufangyun”		Shanghai Jiufangyun Intelligent Technology Co., Ltd., (formerly known as Shanghai Xinhuitong Investment Consulting Co., Ltd., Xiamen Xinhuitong Investment Consulting Co., Ltd. and Xiamen Bubutong Mobile Phone Accessories Co., Ltd., a company established in the PRC on August 19, 1996, and an indirect wholly-owned subsidiary of the Company
「上海九方雲」	指	上海九方雲智慧科技有限公司（前稱上海新匯通投資顧問有限公司、廈門市新匯通投資諮詢有限公司及廈門市步步通移動電話配件有限公司），於1996年8月19日在中國成立的公司，為本公司的間接全資附屬公司
“Shanghai Shangjie”		Shanghai Shangjie Network Technology Co., Ltd., a company established in the PRC on April 30, 2021 and an indirect wholly-owned subsidiary of the Company
「上海熵界」	指	上海熵界網絡科技有限公司，於2021年4月30日在中國成立的公司，為本公司的間接全資附屬公司
“Shanghai Yingma”		Shanghai Yingma Computer Network Technology Co., Ltd., a company established in the PRC on October 19, 2018, and an indirect wholly owned subsidiary of the Company
「上海贏馬」	指	上海贏馬計算機網絡科技有限公司，於2018年10月19日在中國成立的公司，為本公司的間接全資附屬公司
“Shanghai Xieluo”		Shanghai Xieluo Information Technology Co., Ltd., a company established in the PRC on July 26, 2016, an indirect wholly owned subsidiary of Yintech Holdings
「上海攜洛」	指	上海攜洛信息技術有限公司，於2016年7月26日在中國成立的公司，為銀科控股的間接全資附屬公司

“Shanghai Xieyu”		Shanghai Xieyu Chuanzhang Property Co., Ltd., a company incorporated in the PRC on September 22, 2015, and an associate of Mr. CHEN Wenbin
「上海蟹嶼」	指	上海蟹嶼船長置業有限公司，於2015年9月22日在中國註冊成立的公司，為陳文彬先生的聯繫人
“Share(s)”		ordinary share(s) in the share capital of our Company with a par value of HKD0.00001 each
「股份」	指	本公司股本中每股面值0.00001港元的普通股
“Shareholders”		holder(s) of the Share(s)
「股東」	指	股份持有人
“SmartInvest Info”		九方智投擒龍版, the proprietary App with both mobile and PC versions through which the Group provides its financial information software services
「九方智投擒龍版」	指	九方智投擒龍版，本集團自有的APP，有手機版及PC版，本集團透過其提供金融信息軟件服務
“SmartInvest Intro”		贏馬學堂, the proprietary mobile App through which the Group provides its online financial literacy education services
「贏馬學堂」	指	贏馬學堂，本集團自有的手機版APP，本集團透過其提供在線財商教育服務
“SmartInvest Pro”		九方智投旗艦版, our proprietary App with both mobile and PC versions through which the Group provide services
「九方智投旗艦版」	指	九方智投旗艦版，本集團自有的APP，有手機版及PC版，本集團透過其提供服務
“Stock Exchange”		The Stock Exchange of Hong Kong Limited
「聯交所」	指	香港聯合交易所有限公司
“subsidiary(ies)”		has the meaning ascribed thereto in section 15 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
「附屬公司」	指	具有香港法例第622章《公司條例》(經不時修訂、補充或以其他方式修改)第15條所賦予的涵義
“traffic”		in terms of traffic in our market matrix, the flow of audience on various media platforms
「流量」	指	就我們市場矩陣中的流量而言，為多個媒體平台的受眾流量
“VAT”		Value-added tax
「增值稅」	指	增值稅

Definition 釋義

“Yintech Holdings”		Yintech Investment Holdings Limited, an exempted company established in the Cayman Islands on November 4, 2015 with limited liability, whose American depositary receipts were previously listed on the NASDAQ (ticker symbol: YIN) and were delisted from the NASDAQ on November 18, 2020. It was ultimately controlled by Mr. CHEN Wenbin, Mr. YAN Ming and Ms. CHEN NINGFENG, all being Directors and controlling shareholders of the Company, as to 36.14%, 23.72% and 21.10%, respectively, as at the date of this Annual Report
「銀科控股」	指	銀科投資控股有限公司，於2015年11月4日在開曼群島成立的獲豁免有限公司，其美國存託憑證之前在納斯達克上市（股票代碼：YIN），並於2020年11月18日自納斯達克退市。於本年度報告日期，該公司最終由本公司董事及控股股東陳文彬先生、嚴明先生及CHEN NINGFENG女士分別控制36.14%、23.72%及21.10%股權
“YOY” 「同比」	指	year-on-year 同比增長率
“%” 「%」	指	percent 百分比



九方财富

股票代码：09636.HK

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