



Flying Financial Service Holdings Limited 匯聯金融服務控股有限公司

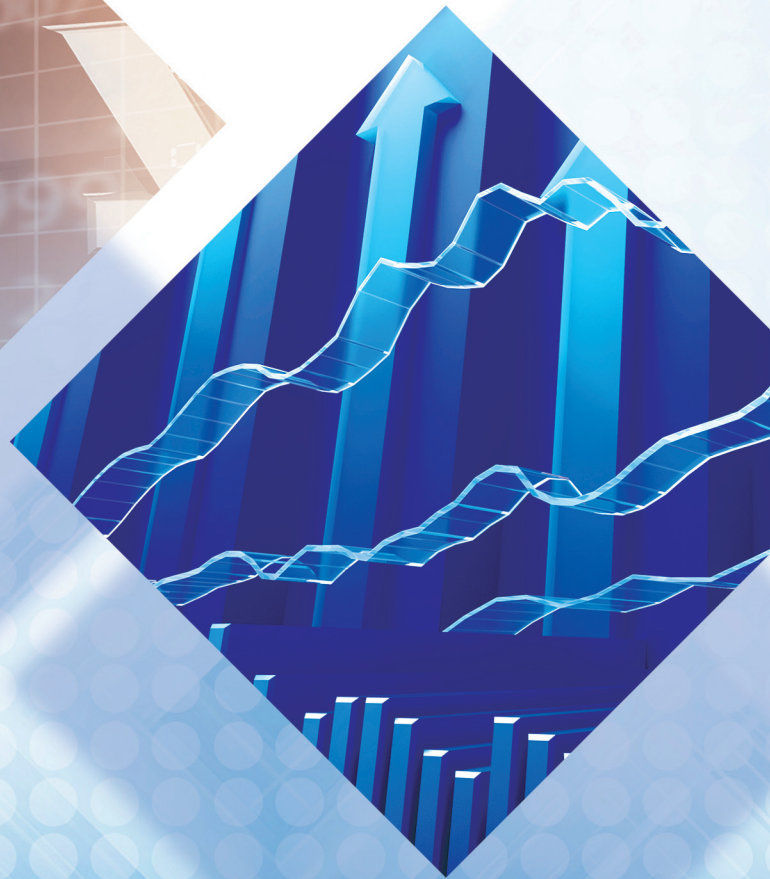
(incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立的有限公司)

Stock code 股份代號 : 8030



2023

Annual Report 年報



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香港聯合交易所有限公司（「聯交所」）GEM之特色

GEM的定位，乃為中小型公司提供一個上市的市場，此等公司相比起其他在聯交所上市的公司帶有較高投資風險。有意投資的人士應了解投資於該等公司的潛在風險，並應經過審慎周詳的考慮後方作出投資決定。

由於GEM上市公司普遍為中小型公司，在GEM買賣的證券可能會較於主板買賣之證券承受較大的市場波動風險，同時無法保證在GEM買賣的證券會有高流通量的市場。

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本報告乃遵照聯交所GEM證券上市規則（「GEM上市規則」）之規定提供有關匯聯金融服務控股有限公司（「本公司」）之資料，本公司董事（「董事」）願就本報告共同及個別承擔全部責任。各董事經作出一切合理查詢後，確認就彼等所深知及確信：(i)本報告所載資料在各重大方面均屬準確完整，且無誤導或欺騙成分；(ii)本報告並無遺漏其他事項，致使其所載任何聲明產生誤導；及(iii)本報告內所表達之一切意見均經審慎周詳考慮後始行發表，並以公平合理基準及假設為依據。

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CORPORATE INFORMATION

公司資料

DIRECTORS

Executive Directors

Ms. Liu Yi

Mr. Zhang Gongjun (resigned on 8 June 2023)

Independent Non-executive Directors

Mr. Hsu Tawei (resigned on 8 June 2023)

Mr. Kam Hou Yin, John

Ms. Chong Kan Yu

Mr. Luo Sigang (appointed on 8 June 2023)

COMPANY SECRETARY

Mr. Leung Man Kit

COMPLIANCE OFFICER

Mr. Leung Man Kit

AUTHORIZED REPRESENTATIVES

Mr. Leung Man Kit

Ms. Liu Yi (appointed on 8 June 2023)

Mr. Zhang Gongjun (resigned on 8 June 2023)

AUDIT COMMITTEE

Mr. Kam Hou Yin, John (*Chairman*)

Ms. Chong Kan Yu

Mr. Luo Sigang (appointed on 8 June 2023)

Mr. Hsu Tawei (resigned on 8 June 2023)

董事

執行董事

劉毅女士

張公俊先生(於二零二三年六月八日辭任)

獨立非執行董事

徐大偉先生(於二零二三年六月八日辭任)

金孝賢先生

莊瑾瑜女士

羅思剛先生(於二零二三年六月八日獲委任)

公司秘書

梁文傑先生

合規主任

梁文傑先生

法定代表

梁文傑先生

劉毅女士(於二零二三年六月八日獲委任)

張公俊先生(於二零二三年六月八日辭任)

審核委員會

金孝賢先生(主席)

莊瑾瑜女士

羅思剛先生(於二零二三年六月八日獲委任)

徐大偉先生(於二零二三年六月八日辭任)

CORPORATE INFORMATION (CONTINUED) 公司資料(續)

REMUNERATION COMMITTEE

Mr. Luo Sigang (*Chairman*, appointed on 8 June 2023)

Mr. Kam Hou Yin, John

Ms. Chong Kan Yu

Mr. Hsu Tawei (resigned on 8 June 2023)

Mr. Zhang Gongjun (resigned on 8 June 2023)

NOMINATION COMMITTEE

Ms. Chong Kan Yu (*Chairman*)

Mr. Kam Hou Yin, John

Mr. Luo Sigang (appointed on 8 June 2023)

Mr. Zhang Gongjun (resigned on 8 June 2023)

Mr. Hsu Tawei (resigned on 8 June 2023)

PRINCIPAL BANKER

China Bohai Bank
Building A, Liyuan Business Building
No. 4351 Dongbin Road
Nanshan District
Shenzhen
Guangdong Province
China

AUDITOR

Elite Partners CPA Limited
Certified Public Accountants
23/F, YF Life Tower
33 Lockhart Road
Wanchai
Hong Kong

REGISTERED OFFICE

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

薪酬委員會

羅思剛先生

(主席，於二零二三年六月八日獲委任)

金孝賢先生

莊瑾瑜女士

徐大偉先生(於二零二三年六月八日辭任)

張公俊先生(於二零二三年六月八日辭任)

提名委員會

莊瑾瑜女士(主席)

金孝賢先生

羅思剛先生(於二零二三年六月八日獲委任)

張公俊先生(於二零二三年六月八日辭任)

徐大偉先生(於二零二三年六月八日辭任)

主要往來銀行

中國渤海銀行
中國
廣東省
深圳市
南山區
東濱路4351號
荔源商務大廈A棟

核數師

開元信德會計師事務所有限公司
執業會計師
香港
灣仔
駱克道33號
萬通保險大廈23樓

註冊辦事處

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

CORPORATE INFORMATION (CONTINUED) 公司資料(續)

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1007, 10/F, West Wing
Tsim Sha Tsui Centre
66 Mody Road
Tsim Sha Tsui
Kowloon
Hong Kong

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN THE PEOPLE'S REPUBLIC OF CHINA (THE "PRC")

Room 902, Block A
Xiangnian Plaza
No. 4060 Qiaoxiang Road, Gaofa Community, Shahe Street
Nanshan District
Shenzhen, China

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN CAYMAN ISLANDS

Conyers Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive
P.O. Box 2681,
Grand Cayman, KY1-1111
Cayman Islands
(effective on 1 March 2024)

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

WEBSITE

www.flyingfinancial.hk

STOCK CODE

8030

香港主要營業地點

香港
九龍
尖沙咀
麼地道66號
尖沙咀中心
西翼10樓1007室

總辦事處及中華人民共和國(「中國」)主要營業地點

中國深圳市
南山區
沙河街道高發社區僑香路4060號
香年廣場
A棟902室

於開曼群島的主要股份過戶及登記處

Conyers Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive
P.O. Box 2681,
Grand Cayman, KY1-1111
Cayman Islands
(於二零二四年三月一日起生效)

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

網站

www.flyingfinancial.hk

股份代號

8030

FINANCIAL HIGHLIGHTS

財務摘要

		2023	2022	Changes
		二零二三年	二零二二年	變動
		RMB'000	RMB'000	
		人民幣千元	人民幣千元	
OPERATING RESULTS	經營業績			
Revenue	收益	87,307	76,671	13.9%
Profit/(loss) for the year attributable to owners of the Company	本公司擁有人應佔年度溢利/(虧損)	16,926	2,605	550%
Basic earnings per share	每股基本盈利	RMB30.7 cents 人民幣30.7分	RMB7.52 cents 人民幣7.52分	308%
FINANCIAL POSITION	財務狀況			
Total assets	資產總額	102,367	55,705	83.8%
Cash and cash equivalents	現金及現金等值項目	16,561	4,912	237.2%
Net assets	資產淨額	55,075	15,493	255.5%
Dividends	股息			
— Interim dividend paid (per share)	— 已付中期股息(每股)	—	—	
— Proposed final dividend (per share)	— 建議末期股息(每股)	—	—	

CHAIRMAN'S STATEMENT 主席報告書

On behalf of the board of directors (the "Board") of Flying Financial Service Holdings Limited ("Flying Financial" or the Company), I am pleased to present the audited annual results of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 December 2023.

Despite the uncertain finance circumstance of the world, the prospects for our group is remain clear. The management of the Group will formulate different business strategies to utilise the Group's resources effectively to maintain sustainable long-term growth and identify and explore other potential business opportunities with a view to diversifying the Group's earnings base and enhancing returns for the Shareholders. We have a great business and an unwavering intent to take it into the next chapter of growth. We are grateful for the steadfast support from our shareholders and our team as we help shape the future to the benefit of all of our stakeholders.

Our Group is well positioned to navigate the many opportunities and uncertainties that lie ahead. The financial services market's transition demands quick response and change, and we stand ready to face the challenging in 2024 and generate a wider profits to our group in the future.

APPRECIATION

I would like to take this opportunity to extend my sincere gratitude to the Shareholders, customers and business partners of the Group for their continuous support and trust and thank my fellow Directors for their concerted effort and insights throughout the past years. We treasure the efforts from the Group's management team and the unwavering commitment of our staff. Please allow me to express my sincere appreciation to our management team and staff for their dedication and commitment.

Liu Yi
Executive Director

28 March 2024

本人謹代表匯聯金融服務控股有限公司（「匯聯金融」或「本公司」）董事會（「董事會」），欣然提交本公司及其附屬公司（統稱「本集團」）截至二零二三年十二月三十一日止年度的經審核全年業績。

儘管環球金融情況去向未明，本集團的前景仍算清晰。本集團管理層將制訂不同營商策略，以有效動用本集團資源來保持可持續長遠增長，並物色及探索其他具潛力的業務機遇，藉此拓闊本集團的盈利基礎使之更多元化及提高股東回報。我們的業務優越，並矢志為業務增長展開新篇章。本集團十分感激股東及員工團隊堅定不移支持我們開創未來，令所有持份者受惠。

本集團穩踞優越位置以迎接面前眾多機遇及挑戰。金融服務市場變遷頻繁，需要迅速回應及變革，而本集團已準備就緒迎向二零二四年的挑戰，致力為本集團將來帶來更多利潤。

致謝

本人謹此衷心感激本集團股東、客戶及業務夥伴一直以來的支持及信任，並感謝眾位董事多年來為本集團同心協力、出謀獻策。本集團珍惜辛勤付出的管理團隊和克盡己職的員工。本人謹對管理團隊及員工的傾力奉獻及竭誠投入致以衷心感謝。

劉毅
執行董事

二零二四年三月二十八日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

EVENT AFTER REPORTING PERIOD

Reference is made to the announcements of the Company dated 21 and 22 December 2023 and 9 January 2024, in relation to the subscription of new shares under general mandate. The Subscription Agreement have been fulfilled and completion of the Subscription took place on 9 January 2024 in accordance with the terms and conditions of the Subscription Agreement. 14,134,143 Subscription Shares, representing approximately 16.67% of the issued share capital of the Company immediately after the completion of the Subscription, have been issued to 4 Subscribers at the Subscription Price of HK\$0.315 per Subscription Share. The gross proceeds of the Subscription will be approximately HK\$4.45 million and the net proceeds (after deduction of other fees, costs, charges and expenses of the Subscription) will be approximately HK\$4.4 million. The Company intends to be allocated to the developing the Group's new data security related business.

Reference is made to the announcement of the Company dated 23 February 2024, to cater for the changing need of the market, the Company is in the progress of planning and developing a new service platform and leverage the expertise of the current financial technology service platform to capture new market opportunities.

Reference is made to the announcement of the Company dated 15 March 2024, follow by the announcement of the Company dated 23 February 2024 in relation to business update on a voluntary basis. the Company is in the progress of setting up subsidiaries in Hong Kong, Macau and Philippines for planning and developing the new service platform in relation to financial technology and travelling to capture new market opportunities.

報告期後事項

茲提述本公司日期為二零二三年十二月二十一日及二十二日以及二零二四年一月九日的公告，內容有關根據一般授權認購新股份。認購協議已獲達成，且認購事項已於二零二四年一月九日根據認購協議的條款及條件完成。14,134,143股認購股份（佔緊隨認購事項完成後本公司已發行股本約16.67%）已按每股認購股份0.315港元的認購價發行予4名認購人。認購事項所得款項總額將約為4.45百萬港元且所得款項淨額將約為4.4百萬港元（扣除認購事項的其他費用、成本、收費及開支後）。本公司擬分配用於發展本集團新數據保安相關業務。

茲提述本公司日期二零二四年二月二十三日的公告，為迎合不斷變化的市場需求，本公司現正籌劃及開發全新服務平台，並利用現有金融科技服務平台的專業知識，把握新市場機遇。

茲提述本公司日期為二零二四年三月十五日的公告，繼本公司日期為二零二四年二月二十三日關於以自願性質發表的業務最新消息的公告之後，本公司現在著手於香港、澳門及菲律賓設立附屬公司，以規劃及開發關於金融科技和旅遊的新服務平台，從而把握新市場機遇。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析(續)

BUSINESS REVIEW

As at 31 December 2023, the revenue of the Group, profit before income tax expense and profit for the year attributable to the owners of the Company amounted to approximately RMB87.3 million, RMB27 million and RMB16.9 million, respectively.

As at 31 December 2023, the cash and cash equivalents of the Group amounted to approximately RMB16.6 million, which represented an increase of 237.2% as compared to the previous year. The Group recorded a net assets of RMB55.1 million (2022: net assets of RMB15.5 million). The gearing ratio of the Group was approximately 1.5%, representing year-on-year decrease of approximately 1.3 percentage point.

Financial Service Platform

The Company has commenced its operation of financial service platforms since 2015. The Group's financial service platforms initially offer professional financial services in the real estate market. Through the continuous development of such operation, the Group further launched its financial management service platform in 2018 to provide banking and deposit management services. It had operated in compliance with the requirements of the regulatory department at material time. Besides, such platform has risk control module to prevent corporate customers from duplicate borrowing and to identify fraud and tax payment pattern and development data.

It had operated in compliance with the requirements of the regulatory department at material time. Besides, such platform has risk control module to prevent corporate customers from duplicate borrowing and to identify fraud and tax payment pattern and development data.

業務回顧

於二零二三年十二月三十一日，本集團已實現收入約人民幣87.3百萬元，除所得稅前開支約人民幣27百萬元，以及本公司擁有人應佔年度溢利約人民幣16.9百萬元。

於二零二三年十二月三十一日，本集團的現金及現金等值項目約人民幣16.6百萬元，較去年同期增加237.2%。本集團錄得淨資產人民幣55.1百萬元（二零二二年：淨資產人民幣15.5百萬元）。本集團的資產負債率約為1.5%，同比下降約1.3個百分點。

金融科技平台

本公司自二零一五年起開始運作金融服務平台。本集團的金融服務平台初步為房地產市場提供專業的金融服務。透過持續發展該業務，本集團於二零一八年進一步推出其財務管理服務平台，以提供銀行及存款管理服務。其於關鍵時間的營運符合監管部門的規定。此外，該平台設有風險管理模塊，以防止公司客戶重複借款以及識別欺詐及稅務支付模式及發展數據。

其於關鍵時間的營運符合監管部門的規定。此外，該平台設有風險管理模塊，以防止公司客戶重複借款以及識別欺詐及稅務支付模式及發展數據。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析 (續)

BUSINESS REVIEW (CONTINUED)

Financial Service Platform (Continued)

In view of the tightening regulatory environment in the PRC in 2019, the Group has put great efforts in consolidating and expanding its internet financial business segments and cooperated with internet small loan companies to develop internet small loan business.

Such financial technology service platform has established comprehensive business process and technology system covering customer acquisition, risk identification, risk assessment, loan distribution channel, payment channel and big data analysis through cooperating with Tencent Cloud and other licensed institutions. Business needs of the Group's partners can be fulfilled through quick access to the technologies.

Reference is made to the announcement dated 19 September 2023, the Group, through its wholly-owned Hong Kong subsidiary, invests approximately HKD1.5 million to HKD2.0 million for the research and development in the new data security related business. As stated in the Company's annual report for the year ended 31 December 2022, the Group actively seeks various business opportunities from time to time, in order to expand and diversify the Group's revenue sources. During the Group's ordinary and usual course of business in operating the financial service platform, various clients and counterparties have been indicating to Group's management that data security has been an increasingly critical topic in financial service industry and data security service could be compliment/an ancillary service to the Group's already operating financial service platform which the Group find this comment not unreasonable. Accordingly, the Directors are of the view that the expansion of the business scope of the Group into data security related segment is in line with the Group's business development and expansion plan, which will bring better returns to the Shareholders and the Directors consider the above products is also enhance and assist the group original business in the future.

Cost Reduction and Internal Control

To cope with the industry downturn of its principal business, the Group further reduced its costs and strengthened its internal control. During the year, through optimising human resources and streamlining organizational structure of the Group, the number of staff of the Group decreased from 28 to 22. The operation efficiency and per capita efficiency were further enhanced. In addition, the Group refined its business operation and improved its rules and regulations after assessment and supervision of the internal control of various business segments. Our internal control system was improved through supervising the implementation of remedial measures for the loopholes found during our inspection.

業務回顧 (續)

金融科技平台 (續)

鑒於二零一九年中國收緊監管環境，本集團致力整合及擴展其互聯網金融業務分部，並與互聯網小型貸款公司合作發展互聯網小型貸款業務。

有關金融科技服務平台通過與騰訊雲等持牌機構合作，建立了涵蓋客戶獲取、風險識別、風險評估、貸款發放管道、支付管道及大數據分析等全方位的業務流程及技術體系。本集團可透過快速獲取技術滿足合作夥伴的業務需求。

茲提述本公司日期為二零二三年九月十九日的公告，本集團透過其全資香港附屬公司投資約1.5百萬港元至2.0百萬港元用於研發數據安全相關的新業務。誠如本公司截至二零二二年十二月三十一日止年度的年報所述，本集團不時積極尋求各種商機，以擴大本集團的收入來源並使之多元化。在本集團營運金融服務平台的日常業務過程中，多名客戶及交易對手均已向本集團管理層表示，數據安全已成為金融服務業日益重要的議題，而數據安全服務可作為本集團正營運之金融服務平台的配套服務，本集團認為此意見不無道理。因此，董事認為，將本集團業務範圍擴張至數據安全相關分部符合本集團之業務發展及擴張計劃，將為股東帶來更佳回報，且董事認為上述產品亦將於未來提升及協助本集團原有業務。

成本削減和內部管控

基於主營業務行業下行，本集團進一步削減成本和加強內部管控。過去一年，通過本集團人力資源優化和組織架構的重組調整，本集團僱員人數從28下降到22，運營效率和人均效能得到了進一步提升。另外，本年度亦對本集團及下屬各業務板塊內部控制進行再評估和監督，對集團各項規章制度和業務流程進行完善和調整，對發現的漏洞制訂改善方案，並加強執行監督，從而實現內部管理的效能提升。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析(續)

FINANCIAL REVIEW

Revenue

For the year ended 31 December 2023, the Group recorded a turnover of approximately RMB87.3 million, representing an increase of approximately 13.8% from approximately RMB76.7 million in the previous year, mainly due to the increase of platform service income during the year.

In terms of revenue breakdown, revenue from financial service platforms amounted to approximately RMB83.4 million, representing an increase of approximately 10.9%. Revenue from interest income and finance lease service income for the year under review amounted to approximately RMB3.9 million, representing a year-on-year increase of approximately 169.6%.

Finance Costs

In the year under review, interest expenses of the Group decreased by approximately 33.3% to RMB48,000 from RMB72,000 in the previous year, which mainly resulted from the decrease in bank borrowings and lease liabilities of the Group during the year.

Other Income/(Expenses), Net

The Group's other income/(expenses), net mainly comprised fair value loss on investment properties, recovery of impairment on loans and accounts receivables previously recognised, gain on disposal of a property, plant and equipment, and bank interest income.

In the year under review, the other income of the Group was approximately RMB0.26 million resulted from the bank interest (2022: other expenses of the Group was approximately RMB4.6 million which was resulted from the loss on disposal of subsidiary).

財務回顧

收入

截至二零二三年十二月三十一日止年度，本集團錄得營業額約人民幣87.3百萬元，較去年約人民幣76.7百萬元增加約13.8%，主要由於年內平台服務收入增加所致。

在收入分類中，金融服務平台收入約為人民幣83.4百萬元，增加約10.9%。於回顧年度，利息收入及融資租賃服務收入約為人民幣3.9百萬元，同比增加約169.6%。

財務成本

於回顧年度，本集團的利息開支為人民幣48,000元，較去年的人民幣72,000元減少約33.3%，主要由於年內本集團的銀行借款及租賃負債減少所致。

其他收入／(開支)淨額

本集團其他收入／(開支)淨額主要包括投資物業公平值虧損、收回以往確認的貸款及應收賬款減值、出售物業、廠房及設備的收益及銀行利息收入。

於回顧年度，本集團的其他收入約為人民幣0.26百萬元，乃源於銀行利息(二零二二年：本集團其他開支約為人民幣4.6百萬元，乃由於出售附屬公司的虧損所致)。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析 (續)

FINANCIAL REVIEW (CONTINUED)

Administrative and Employee Benefit Expenses

Administrative and employee benefit expenses of the Group mainly comprised salaries and employee benefits, rental expenses, and marketing and advertising fees. In the year under review, administrative and employee benefit expenses of the Group was approximately RMB57.5 million, representing year-on-year decrease of 4.3%.

Loss Allowance on Financial Assets

In the year under review, impairment loss on loans and accounts receivables and other receivables aggregated approximately RMB3 million (2022: approximately RMB2.4 million) due to the increase in credit risk of the existing customers.

Profit for the Year Attributable to the Owners of the Company

In the year under review, profit attributable to the owners of the Company was approximately RMB16.9 million (2022: profit approximately RMB2.6 million), which was mainly due to the revenue increase from Financial Service Platform Business.

CAPITAL STRUCTURE

As at 31 December 2023, the Group had equity attributable to owners of the Company of approximately RMB54.9 million (31 December 2022: approximately RMB15.2 million).

As of 31 December 2023, the Group's consolidated net assets was RMB55.1 million, representing an increase of approximately RMB39.6 million as compared with that of RMB15.5 million as at 31 December 2022.

As at 31 December 2023, the Company has 70,670,717 shares of HK\$0.01 each in issue. The value of share capital was approximately RMB611,000 as at 31 December 2023 (31 December 2022 (restated): approximately RMB286,000).

財務回顧 (續)

行政及僱員福利開支

本集團的行政及僱員福利開支主要包括工資及員工福利、租金開支、市場推廣及廣告費用。於回顧年度，本集團的行政及僱員福利開支約為人民幣57.5百萬元，同比減少4.3%。

金融資產虧損撥備

於回顧年度，貸款及應收賬款以及其他應收款項減值虧損合共約人民幣3百萬元(二零二二年：約人民幣2.4百萬元)，原因在於現有客戶的信貸風險增加所致。

本公司擁有人應佔年內溢利

於回顧年度，本公司擁有人應佔溢利約為人民幣16.9百萬元(二零二二年：溢利約人民幣2.6百萬元)，主要由於金融服務平台業務的收益增加所致。

資本架構

於二零二三年十二月三十一日，本公司擁有人應佔本集團權益約為人民幣54.9百萬元(二零二二年十二月三十一日：約人民幣15.2百萬元)。

於二零二三年十二月三十一日，本集團的綜合淨資產為人民幣55.1百萬元，與二零二二年十二月三十一日的人民幣15.5百萬元相比，增加約人民幣39.6百萬元。

於二零二三年十二月三十一日，本公司擁有70,670,717股每股面值0.01港元的已發行股份。於二零二三年十二月三十一日，股本價值約為人民幣611,000元(二零二二年十二月三十一日(經重列)：約人民幣286,000元)。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析(續)

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2023, the Group's bank balances and cash amounted to approximately RMB16.6 million (2022: approximately RMB4.9 million), and the Group's borrowings was approximately RMB1.5 million (2022: approximately RMB1.5 million). The gearing ratio representing the total borrowings of the Group divided by the total assets of the Group was approximately 1.5% (2022: approximately 2.8%). As at 31 December 2023, 100% (2022: approximately 100%) of the Group's borrowings would be due within one year. As at 31 December 2023, 100% of the Group's borrowings was denominated in HKD (2022: 100% was denominated in HKD). As at 31 December 2023, 0% and 100% of the Group's borrowings were carrying interests at fixed rate and interest free, respectively (2022: approximately 0% and 100% of the Group's borrowings were carrying interests at fixed rate and interest free, respectively).

There were no charges on group assets as at 31 December 2023 and 2022.

The Directors considered that, in the foreseeable future, the Group will have sufficient working capital to meet its financial obligations in full when they fall due. In the year under review, the Group did not use any financial instruments for hedging purposes.

流動資金及財務資源

於二零二三年十二月三十一日，本集團之銀行結餘及現金約為人民幣16.6百萬元(二零二二年：約人民幣4.9百萬元)，本集團的借貸約為人民幣1.5百萬元(二零二二年：約人民幣1.5百萬元)，以本集團總借貸對總資產列示之資產負債比率約為1.5%(二零二二年：約2.8%)。於二零二三年十二月三十一日，本集團100%(二零二二年：約100%)的借貸將於一年內到期。於二零二三年十二月三十一日，本集團100%的借貸以港元計值(二零二二年：100%以港元計值)。於二零二三年十二月三十一日，本集團借貸的0%及100%分別按固定利率計息及免息(二零二二年：本集團借貸的約0%及100%分別按固定利率計息及免息)。

於二零二三年及二零二二年十二月三十一日，本集團資產並無變動。

董事認為，於可預見未來，本集團擁有充裕的營運資金可全數償還到期的財務責任。於回顧年度內，本集團並無使用任何金融工具作對沖用途。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析 (續)

THE SUBSCRIPTION NEW SHARES IN 2023

Reference are made to (i) the announcements of the Company dated 23 May 2022, 2 August 2022 and 7 June 2023 and the circular of the Company despatch on 8 July 2022 (the “Circular”) in relation to, among others, the proposed Capital Reorganisation, the Subscription and the Whitewash Waiver (collectively, the “Reorganisation Publications”). Pursuant to the terms and conditions of the Subscription Agreement, an aggregate of 36,042,067 New Shares, representing (i) approximately 104% of the existing issued share capital adjusted for the effect of the Capital Reorganisation; and (ii) approximately 51% of the then enlarged issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares and adjusted for the effect of the Capital Reorganisation, were allotted and issued at the Subscription Price of HK\$0.72 per Subscription Share to the Subscriber or its nominee under the Specific Mandate. The gross and net proceeds from the Subscription are approximately HK\$25.95 million and approximately HK\$23.95 million, respectively, of which (i) as to approximately HK\$10.00 million will be utilised for development and operation of the financial service platform (as part of the fin-tech platform) and the provision of consultation services of the Group; (ii) as to approximately HK\$5.00 million, will be utilised for repayment of indebtedness of the Company; and (iii) as to approximately HK\$8.95 million, will be utilised for the Company’s general working capital purposes, as disclosed in the Circular. The Board would like to provide further information pursuant to Rule 18.32A and Rule 18.32(8) of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “GEM Listing Rules”) in relation to the use of the 2023 Net Proceeds as follows:

於二零二三年認購新股份

茲提述 (i) 本公司日期為二零二二年五月二十三日、二零二二年八月二日及二零二三年六月七日之公告以及本公司於二零二二年七月八日寄發之通函(「該通函」)，內容有關(其中包括)建議股本重組、認購事項及清洗豁免(統稱「重組文件」)。根據認購協議之條款及條件，合共36,042,067股新股份，相當於(i)就股本重組影響作出調整後之現有已發行股本約104%；及(ii)經配發並發行認購股份擴大以及就股本重組影響作出調整後之本公司當時經擴大已發行股本約51%，已根據特別授權按認購價每股認購股份0.72港元配發並發行予認購人或其代名人。誠如該通函所披露，認購事項所得款項總額及淨額分別約25.95百萬港元及約23.95百萬港元，其中(i)約10.00百萬港元將用於開發並營運金融服務平台(作為金融科技平台一部分)以及提供本集團顧問服務；(ii)約5.00百萬港元將用於償還本公司債務；及(iii)約8.95百萬港元將作本公司一般營運資金用途。董事會有意根據香港聯合交易所有限公司GEM證券上市規則(「GEM上市規則」)第18.32A及第18.32(8)條，提供更多有關使用二零二三年所得款項淨額的更多資料如下：

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)
管理層討論與分析(續)

THE SUBSCRIPTION NEW SHARES IN 2023
(CONTINUED)

於二零二三年認購新股份(續)

			Planned use of 2023 Net Proceeds	Actual utilised amount up to 31 December 2023 截至二零二三年 十二月 三十一日 實際動用金額	Unutilised balance as at 31 December 2023 於二零二三年 十二月 三十一日 未動用餘額	Expected timeline for unutilised 2023 Net Proceeds 未動用二零二三年 所得款項淨額之 預期動用時間表
	%	RMB million	RMB million	RMB million		
	%	人民幣百萬元 (approximately) (概約)	人民幣百萬元 (approximately) (概約)	人民幣百萬元 (approximately) (概約)		
For general working capital:		用作一般營運資金：				
Development and operation of the financial service platform		發展及營運金融 服務平台	41.8	10 (5)	5 In the mid of 2024 二零二四年中	
Repayment of indebtedness		償還債務	20.9	5 (3.3)	1.7 In the mid of 2024 二零二四年中	
General working capital		一般營運資金	37.3	8.95 (3.45)	5.5 In the mid of 2024 二零二四年中	
			100.0	23.95 (11.75)	12.2	

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析 (續)

ENVIRONMENTAL, SOCIAL AND CORPORATE RESPONSIBILITIES

As a responsible corporation, the Group is committed to maintaining the highest environmental and social standards to ensure sustainable development of its business. The Group has complied with all relevant laws and regulations in relation to its business including health and safety, workplace conditions, employment and the environment. The Group understands a better future depends on everyone's participation and contribution. It has encouraged employees, customers, suppliers and other stakeholders to participate in environmental and social activities which benefit the community as a whole.

The Group maintains strong relationships with its employees, has enhanced cooperation with its suppliers and has provided high quality products and services to its customers so as to ensure sustainable development.

Please also refer to the Environmental, Social and Governance Report contained in this annual report for further details of the Group's environmental performance and relationship with its employees, suppliers and customers.

FUTURE OUTLOOK

Looking forward, we will further enrich our marketed portfolio, we facing potential cooperation opportunities in other market, such as Hong Kong, Macau, Philippines and other Eastern Asia Countries, we will wider our market and try our best for planning and developing the new service platform in relation to financial technology and travelling to capture new market in 2024 onwards.

The Group has been seeking suitable investment and business opportunities in light of the market conditions to create value for its shareholders in a long term and sustainable manner.

環境、社會及企業責任

作為一家具社會責任的企業，本集團致力維持最高要求之環境及社會標準，以確保其業務可持續發展。本集團已遵守所有與其業務有關的相關法例及法規，包括健康及安全、工作環境條件、就業及環境。本集團明白有賴所有人的參與及貢獻才能成就美好將來，亦因此鼓勵僱員、客戶、供應商及其他持份者參與環境及社會活動，惠及整個社區。

本集團與其僱員維持緊密關係，加強與其供應商之間的合作，並為其客戶提供優質產品及服務，以確保可持續發展。

有關本集團之環保表現及其與僱員、供應商及客戶之關係之詳情，請參閱本年報之環境、社會及管治報告。

未來展望

展望未來，我們將進一步豐富旗下市場組合，亦迎接其他市場的潛在合作機會，例如香港、澳門、菲律賓和其他東亞國家。我們將開拓市場，致力籌劃及開發有關金融科技及旅遊的全新服務平台，務求率先把握自二零二四年起的新市場機遇。

本集團一直因應市場狀況尋求合適的投資及業務機會，以長遠及可持續地為股東創造價值。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析(續)

PRINCIPAL RISKS AND UNCERTAINTIES

Transformation of the Financial Services Platform

The financial services platform of the Group has undergone strategic transformation according to the requirements of relevant policies and withdrew from the existing development businesses in an orderly and compliant manner. The financial services platform of the Group has also proactively cooperated with internet small loan platforms to develop internet small loan business as part of the transformation, which might last for a relatively longer period of time and be exposed to uncertainties such as loss of customers, increased costs and change of policies. The Group shall oversee the transformation dynamically and make timely adjustments during the process in order to ensure the success of such transformation.

Risks related to Cyber Security

The Group handles significant amount of personal data and credit information of its customers, which is susceptible to cyber threats. The Group's operations, reputation and financial performance could be adversely impacted if the Group suffers from cyber-attacks that disrupt its operations.

The Group makes extensive use of multiple channels to keep informed of emerging cyber security threats to identify and implement measures intended to mitigate the occurrence and/or consequences of such risks.

主要風險及不明朗因素

金融服務平台的轉型

本集團金融服務平台因政策需要進行了戰略轉型，平台需有序、合規退出存量業務，並積極轉型與互聯網小貸平台合作發展互聯網小貸業務，該業務轉型週期較長，可能導致用戶流失、成本增加、政策變化等不確定因素，本集團必須在轉型過程進行動態監督並及時調整轉型的策略，以確保轉型成功。

與網路安全有關的風險

本集團處理其客戶的大量私人資料及信貸資料，故面臨網路危險。倘本集團遭受網路攻擊中斷其業務營運，則本集團的業務、聲譽及財務表現將受到不利影響。

本集團透過廣泛使用多個管道以知悉新出現的網路安全威脅的資訊，並識別及實施措施以圖減少該等風險的出現及／或該等風險引致的後果。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析(續)

MAJOR INVESTMENTS

The Group, through the Disposal Group (as defined below), invested in property development projects through investments in certain limited partnerships, which engaged in business of property development in the PRC.

With reference to announcement of the Company dated 29 June 2022, the completion of the VSD Transaction (as defined below) took place on 29 June 2022. Following the completion of the VSD Transaction (as defined below), the Disposal Group (as defined below) ceased to be subsidiaries of the Company and the Company ceased to have any interests in the Disposal Group. The financial results, respective assets and liabilities of the Disposal Group would no longer be consolidated into the Group's financial statements.

Accordingly, as at 31 December 2023, the fair values for the investments in property development projects were Nil.

There was no specific plan for material investments or capital assets as at 31 December 2023.

主要投資

本集團經由出售集團(定義見下文)，透過投資若干在中國從事物業發展業務的有限合夥企業投資物業發展項目。

參照本公司日期為二零二二年六月二十九日的公告，非常重大出售交易(定義見下文)已於二零二二年六月二十九日完成。非常重大出售交易(定義見下文)完成後，出售集團(定義見下文)不再為本公司的附屬公司，而本公司不再擁有出售集團的任何權益。出售集團的財務業績、各項資產和負債將不再在本集團的財務報表內綜合入賬。

因此，於二零二三年十二月三十一日，物業發展項目投資的公平值為零。

於二零二三年十二月三十一日，概無重大投資或資本資產的特定計劃。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析(續)

FINAL DIVIDEND

The Board does not recommend the payment of final dividend to shareholders of the Company for the financial year ended 31 December 2023.

LITIGATIONS, CLAIMS AND DISPUTES

With reference to announcement of the Company dated 29 June 2022, the completion of the VSD Transaction (as defined below) took place on 29 June 2022. Following the completion of the VSD Transaction (as defined below), the Disposal Group ceased to be subsidiaries of the Company and the Company ceased to have any interests in the Disposal Group. The financial results of the Disposal Group would no longer be consolidated into the Group's financial statements.

As at the date of this report, no member of the Group was engaged in any litigation or arbitration of material importance and no litigation, arbitration or claim of material importance was known to the Directors to be pending or threatened against any member of the Group.

THE GROUP'S RESPONSE TO THE BASIS OF QUALIFIED OPINION

Comparative figures

The auditor's report on the consolidated financial statements for the year ended 31 December 2022 ("2022 Financial Statements") contained qualification on the limitation of scope and qualification of the opening balance and corresponding figures (the "Qualifications"). Details of which has been set out in the auditor's report for 2022 Financial Statements dated 14 April 2023.

Since this affect the determination of the results of operations, we were unable to determine whether adjustments to the results of operations and opening accumulated loss might be necessary for 2022 Financial Statements. Our audit opinion on 2022 Financial Statements was modified accordingly. Our opinion on the current period's financial statement is also modified because of the possible effect of this matter on the comparability of the current period figure and the corresponding figures in the light that 2022 Financial Statements formed the comparative figure in the current period's financial statement.

末期股息

董事會並不建議向本公司股東派付截至二零二三年十二月三十一日止財政年度的任何末期股息。

訴訟、申索及糾紛

參照本公司日期為二零二二年六月二十九日的公告，非常重大出售交易(定義見下文)已於二零二二年六月二十九日完成。非常重大出售交易(定義見下文)完成後，出售集團不再為本公司的附屬公司，而本公司不再擁有出售集團的任何權益。出售集團的財務業績將不再在本集團的財務報表內綜合入賬。

於本報告日期，本集團成員公司概無牽涉任何重大訴訟或仲裁，而且據董事所知，本集團任何成員公司概無尚未了結或對其構成威脅的重大訴訟、仲裁或索償。

本集團對保留意見的基準的回應

比較數字

截至二零二二年十二月三十一日止年度的綜合財務報表(「二零二二年財務報表」)的核數師報告包含對範圍限制的保留意見，以及對期初結餘和相應數字的保留意見(「保留意見」)。有關詳情載於日期為二零二三年四月十四日的二零二二年財務報表核數師報告。

由於此項影響對經營業績的釐定，我們未能釐定是否必要對二零二二年財務報表經營業績及期初累計虧損作出調整。我們就二零二二年財務報表的審核意見已據此作出修改。鑒於二零二二年財務報表組成本期間財務報表的比較數字，我們亦於本期間的財務報表意見，對本期數字及相應數字之可比較性的可能影響有所修改。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析(續)

THE GROUP'S RESPONSE TO THE BASIS OF QUALIFIED OPINION

Except for the audit modification on (1) the opening balances and comparative figures to be stated in the consolidated financial statements of the Group for the year ending 31 December 2022, and (2) the comparative figures to be stated in the consolidated financial statements of the Group for the year ending 31 December 2023, there would not be other audit modifications in respect of the matters referred to above. In respect of the Group's consolidated financial statement for the year ending 31 December 2022 and 2023, any audit modifications should solely relate to the comparability of 2021 and 2022 figures. Accordingly, the issues giving rise to the Qualification will not have any continuing effect on the Group's consolidated financial statements for the year ending 31 December 2024 and the subsequent years.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS AND EXPECTED SOURCES OF FUNDING

There was no specific plan for material investments or capital assets as at 31 December 2023.

CONTINGENT LIABILITIES

For the contingent liabilities of the Group as at 31 December 2022 and 2023, please refer to the "LITIGATION, CLAIMS AND DISPUTES" section in Management Discussion And Analysis.

CHARGES ON GROUP ASSETS

As at 31 December 2023, no Group's asset was pledged as security (2022: Nil).

CAPITAL COMMITMENTS

As at 31 December 2023, the Group did not have any significant capital commitment and capital expenditure (2022: Nil).

本集團對具保留意見基準的回應

除對(1)本集團截至二零二二年十二月三十一日止年度綜合財務報表所列的年初結餘及比較數字；及(2)將於截至二零二三年十二月三十一日止年度綜合財務報表列示的比較數字所作審核修訂外，並無就上文所述事宜作其他審核修訂。對於本集團截至二零二二年及二零二三年十二月三十一日止年度的綜合財務報表而言，任何審核修訂應涉及二零二一年及二零二二年的數字的可比較能力。因此，因保留意見而引致的事宜，不會對本集團截至二零二四年十二月三十一日止年度及往後年度的綜合財務報表有任何持續影響。

重大投資或資本資產之未來計劃及預計資金來源

於二零二三年十二月三十一日，並無重大投資或資本資產之具體計劃。

或然負債

就本集團於二零二二年及二零二三年十二月三十一日的或然負債而言，請參閱管理層討論與分析中「訴訟、申索及糾紛」一節。

集團資產抵押

於二零二三年十二月三十一日，本集團並無資產作為抵押(二零二二年：無)。

資本承擔

於二零二三年十二月三十一日，本集團並無任何重大資本承諾及資本開支(二零二二年：無)。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析(續)

FOREIGN EXCHANGE EXPOSURE

The Group is mainly exposed to the fluctuation of HK\$ against RMB as its certain bank balances are denominated in HK\$ which is not the functional currency of the relevant group entities. The Group has not made other arrangement to hedge against the exchange rate risk. However, the Directors and the management will continue to monitor the foreign exchange exposure and will consider utilising applicable derivatives to hedge out the exchange risk when necessary.

TREASURY POLICIES

The Group adopts a conservative approach towards its treasury policies. The Group strives to reduce exposure to credit risk by performing ongoing credit evaluation of the financial conditions of its customers. To manage liquidity risk, the Directors closely monitor the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and commitments can meet its funding requirements.

EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2023, the Group had a total of 22 staff (2022: 28). Total staff costs (including Directors' emoluments) were approximately RMB5.2 million for the year ended 31 December 2023 (2022: RMB7.3 million). Remuneration is determined with reference to market conditions and the performance, qualifications and experience of individual employee. Year-end bonus based on individual performance will be paid to employees as recognition of and reward for their contributions. Other benefits include share option scheme, and contributions to statutory mandatory provident fund schemes and social insurance together with housing provident funds to its employees in Hong Kong and the PRC respectively. The emoluments of the Directors are reviewed by the remuneration committee of the Board, having regard to the relevant Director's experience, responsibility, workload and the time devoted to the Group, the Group's operating results and comparable market statistics.

ANNUAL GENERAL MEETING ("AGM")

Notice of the AGM of the Company will be published on the website of the Stock Exchange of Hong Kong Limited (the "Stock Exchange") at www.hkex.com.hk and the website of the Company at www.flyingfinancial.hk, as well as despatched to the Shareholders of the Company in due course.

外匯風險

由於本集團若干銀行結餘以港元計值，而港元並非相關集團實體之功能貨幣，故主要面對港元兌人民幣波動的風險。本集團並未作出其他安排以對沖外匯風險。然而，董事及管理層將不斷監察外匯風險，並將在有需要時考慮採用適當衍生工具對沖外匯風險。

庫務政策

本集團採納穩健庫務政策。本集團透過對客戶財務狀況進行持續信貸評估，竭力降低信貸風險。為管理流動資金風險，董事會密切監察本集團流動資金狀況，以確保本集團資產、負債及承擔的流動資金結構可應付其資金需求。

僱員及薪酬政策

於二零二三年十二月三十一日，本集團僱員總數為22人(二零二二年：28人)。截至二零二三年十二月三十一日止年度，員工總成本(包括董事酬金)約為人民幣5.2百萬元(二零二二年：人民幣7.3百萬元)。薪酬乃根據市況及個別僱員表現、資歷及經驗而釐定。僱員按個別表現獲年終花紅，作為對其貢獻的表彰及獎勵。其他福利包括購股權計劃，以及分別為香港及中國僱員向法定強制性公積金計劃及社會保險連同住房公積金供款。董事酬金由董事會薪酬委員會視乎相關董事之經驗、責任、工作量及為本集團付出之時間、本集團之經營業績及可資比較市場數據而審閱。

股東週年大會(「股東週年大會」)

本公司股東週年大會通告將刊載於香港聯合交易所有限公司(「聯交所」)網站(www.hkex.com.hk)及本公司網站(www.flyingfinancial.hk)，並在適當時候寄發予本公司股東。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層之履歷詳情

DIRECTORS

Executive Directors

Ms. Liu Yi (劉毅女士), aged 40, was appointed as an executive Director with effect from 23 May 2022. Prior to the Appointment, Ms. Liu served various micro-credit and money lending companies in the People's Republic of China (the "PRC") and is well experienced in the money lending business sector. Ms. Liu graduated from Huazhong University of Science and Technology (華中科技大學) in June 2007 with a bachelor degree in financial management (財務管理專業學士).

Ms. Liu did not hold any directorship in other listed public companies in Hong Kong or overseas.

Independent non-executive Directors

Mr. KAM Hou Yin, John (金孝賢先生), aged 51, is a member of Standing Committee of National Committee of the Chinese People's Political Consultative Conference (中國人民政治協商會議全國委員會) of Futian District, Shenzhen. Mr. Kam holds the degree of Master of Business Administration from The Tsinghua University in China and The University of Manchester in the United Kingdom. He is a fellow member of The Association of Chartered Certified Accountants and a member of The Hong Kong Institute of Certified Public Accountants. Mr. Kam has over 20 years' experience in corporate, personal and interbank business. Mr. Kam was the Senior Partner of Shenzhen Zhujin Supply Chain Management Co. Ltd. from November 2018 to December 2020. He was appointed as an Executive Director and Chief Executive Officer of Century Ginwa Retail Holdings Limited from 2 May 2017 to October 2018 and was Zone Manager — Corporate Banking Division and General Manager of Shenzhen Branch of The Bank of East Asia (China), Limited from July 2012 to March 2017 and Zone Manager (Western China) — Corporate Banking Division and General Manager of Xi'an Branch of The Bank of East Asia (China), Limited from November 2006 to June 2012. Mr. Kam was appointed as Co-Chief Executive Officer of DTXS Silk Road Investment Holdings Company Limited from 12 March 2021 and he was an executive director and chief executive officer of DTXS Silk Road Investment Holdings Company Limited (Stock code: 620) during the period from September 2021 to November 2022. Mr. Kam has been an independent non-executive director of China Ocean Group Development Limited (Stock code: 8047) since March 2020.

Mr. Kam was appointed as a chairman of the audit committee ("Audit Committee") and a member of each of the nomination committee ("Nomination Committee") and the remuneration committee ("Remuneration Committee"), on 23 February 2023.

董事

執行董事

劉毅女士，40歲，自二零二二年五月二十三日起獲委任為執行董事。於委任前，劉女士在中華人民共和國（「中國」）的多間小額信貸及放貸公司服務，於放貸業務領域擁有豐富經驗。劉女士於二零零七年六月畢業於華中科技大學，獲得財務管理專業學士學位。

劉女士並無於香港及海外其他上市公眾公司擔任任何董事職位。

獨立非執行董事

金孝賢先生，51歲，目前擔任深圳市福田區人民政治協商會議常務委員會委員。金先生持有中國清華大學及英國曼徹斯特大學之工商管理碩士學位。彼為英國特許公認會計師公會資深會員及香港會計師公會會員。金先生在企業、私人及銀行同業金融業務擁有逾20年經驗。金先生於二零一八年十一月至二零二零年十二月擔任深圳築金供應鏈管理有限公司的高級合伙人。彼曾於二零一七年五月二日至二零一八年十月獲委任為世紀金花商業控股有限公司執行董事及行政總裁、於二零一二年七月至二零一七年三月期間為東亞銀行（中國）有限公司—深圳分行分行行長兼企業銀行處區域總監，並於二零零六年十一月至二零一二年六月期間為東亞銀行（中國）有限公司—西安分行分行行長兼企業銀行處區域總監（中國西部）。金先生自二零二一年三月十二日獲委任為大唐西市絲路投資控股有限公司聯席行政總裁，並於二零二一年九月至二零二二年十一月期間擔任大唐西市絲路投資控股有限公司（股份代號：620）執行董事兼行政總裁。金先生自二零二零年三月起擔任中國海洋捕撈控股有限公司（股份代號：8047）獨立非執行董事。

金先生於二零二三年二月二十三日獲委任為審核委員會（「審核委員會」）主席和提名委員會（「提名委員會」）及薪酬委員會（「薪酬委員會」）各自的成員。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (CONTINUED)

董事及高級管理層之履歷詳情(續)

DIRECTORS (CONTINUED)

Independent non-executive Directors (Continued)

Ms. CHONG Kan Yu (莊瑾瑜女士), age 59, been a general manager of Nam Yu International Investment Company Limited (藍瑜國際投資有限公司) since 1989, a company principally engaged in business of cross-border logistic and sea freight forwarding. Ms. Chong has been a director of Vigor Development (China) Company Limited (龍駿發展(中國)有限公司) since 1992 and a director of Bestowal Investment Holdings Limited (龍澤投資集團有限公司) since 2000. Ms. Chong has over 20 years' experience in trading, logistic and real estate and property development. Ms. Chong holds various positions in different social and commercial associations. She was the special committee member of Chinese People's Political Consultative Conference of Dongguang (Hong Kong and Macau) (東莞市(港澳)中國人民政治協商會議), the honorary chairman of the Women's Federation of Guangdong Provincial Association for the Promotion of Exchanges Across Taiwan Straits (廣東省海峽兩岸交流促進會婦女聯會) and the vice-chairman of the Houjie branch of Dongguan Waishang Investment Enterprise Association (東莞外商企業協會厚街分會) and the honorary chairman of Overseas Friendship Association of Dongguan (東莞市海外聯誼會). Ms. Chong is currently a special representative of Shenzhen of All-China Women's Federation Hong Kong Delegates (港區婦聯代表聯誼會), a consultant of Friendship Association of Hong Kong Xiamen (香港廈門聯誼總會), and the vice-chairman of the Agriculture Committee of Guangdong Provincial Association for the Promotion of Exchanges Across Taiwan Straits (廣東省海峽兩岸交流促進會農業委員會).

Ms. Chong was appointed as a chairlady of the Nomination Committee and a member of each of the Audit Committee and Remuneration Committee on 23 February 2023.

Mr. LUO Sigang (羅思剛先生), aged 42, is currently working as a manager in Shenzhen Wantong Financing Guarantee Co., Ltd.* (深圳市萬通融資擔保有限公司) since 2014, a company principally engaged in financing and secured loan business. Mr. Luo holds the degree of Computer Science and Technology from the Beijing University of Aeronautics and Astronautics. Mr. Luo has over 20 years' experience in financial services and professional legal knowledge and has also participated in handling litigation and other legal aspects of work. He was appointed as a manager of Shenzhen Real Estate Financing Guarantee Co., Ltd.* (深圳市不動產融資擔保有限公司) during the period from April 2011 to November 2014. He has also worked as the director of the Yushan Judicial Office in Bazhong City, Sichuan Province from August 2001 to August 2003.

Mr. Luo was appointed as a chairman of the remuneration committee ("Remuneration Committee") and a member of each of the Audit Committee and Nomination Committee on 8 June 2023.

董事(續)

獨立非執行董事(續)

莊瑾瑜女士，59歲，自一九八九年起擔任藍瑜國際投資有限公司(主要從事跨境物流及海上貨運代理業務之公司)總經理。莊女士自一九九二年起擔任龍駿發展(中國)有限公司董事及自二零零零年起擔任龍澤投資集團有限公司董事。莊女士擁有超過20年之貿易、物流以及房地產及物業發展經驗。莊女士於不同社會及商業協會擔任各種職務。彼為東莞市(港澳)人民政治協商會議特邀委員、廣東省海峽兩岸交流促進會婦女聯會名譽會長、東莞台商企業協會厚街分會副會長及東莞市海外聯誼會永遠名譽會長。莊女士現為港區婦聯代表聯誼會深圳特邀代表、香港廈門聯誼總會理事及廣東省海峽兩岸交流促進會農業委員會副會長。

莊女士於二零二三年二月二十三日獲委任為提名委員會主席和審核委員會及薪酬委員會各自的成員。

羅思剛先生，42歲，自二零一四年起於深圳市萬通融資擔保有限公司(為主要從事融資及擔保貸款業務的公司)擔任經理。羅先生持有北京航空航天大學的計算機科學與技術學位。羅先生擁有逾20年金融服務經驗及專業法律知識，亦曾參與處理訴訟及其他法律方面的工作。彼於二零一一年四月至二零一四年十一月期間獲委任為深圳市不動產融資擔保有限公司的經理。彼亦於二零零一年八月至二零零三年八月於四川省巴中市玉山鎮司法所擔任所長。

羅先生於二零二三年六月八日獲委任為薪酬委員會(「薪酬委員會」)主席及審核委員會和提名委員會各自的成員。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (CONTINUED)

董事及高級管理層之履歷詳情(續)

COMPANY SECRETARY

Mr. Leung Man Kit (梁文傑先生), (“Mr. Leung”) aged 46, was appointed as a Company Secretary on 23 February 2023, he is a Fellow Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants as well as a Fellow Member of the Association of International Accountants, Fellow Member of the Taxation Institute of Hong Kong and also an Associate Member of The Society of Chinese Accountants and Auditors. He obtained a Master Degree of Business Administration in Financial Management from The University of Hull in the United Kingdom. Mr. Leung has many years of audit and tax experience from various listed and private companies in Hong Kong and the PRC.

Mr. Leung was appointed as an executive director on 1 February 2022 and appointed as a Compliance Officer on 23 May 2022. He was resigned as an executive director on 5 December 2022.

公司秘書

梁文傑先生(「梁先生」)，46歲，於二零二三年二月二十三日獲委任為公司秘書，其為香港會計師公會之資深執業會計師以及國際會計師公會資深會員、香港稅務學會資深會員，亦為香港華人會計師公會會員。梁先生獲得英國赫爾大學財務管理工商管理碩士學位。梁先生在香港及中國若干上市及私人公司擁有多年審計及稅務工作經驗。

梁先生於二零二二年二月一日獲委任為執行董事，於二零二二年五月二十三日獲委任為合規主任。彼於二零二二年十二月五日辭任執行董事。

* For identification purposes only

CORPORATE GOVERNANCE REPORT

企業管治報告

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

CORPORATE GOVERNANCE PRACTICES

The Company acknowledges the important roles of its Board in providing effective leadership and direction to the Group's business, and ensuring transparency and accountability of the Company's operations. The Board sets appropriate policies and implements corporate governance practices appropriate to the conduct and growth of the Group's business.

The Company has applied and complied with the principles and code provisions as set out in the Corporate Governance Code (the "Code") contained in Appendix 15 to the GEM Listing Rules during the year ended 31 December 2023.

The Company will continue to review its corporate governance practices in order to enhance its corporate governance standard, to comply with the increasingly tightened regulatory requirements and to meet the rising expectations of shareholders and investors.

CULTURES AND VALUES

A healthy corporate culture across the Group is integral to attain its vision and strategy. It is the Board's role to foster a corporate culture with the following core principles and to ensure that the Company's vision, values and business strategies are aligned to it.

1. Integrity and code of conduct

The Group strives to maintain high standards of business ethics and corporate governance across all our activities and operations. The Directors, management and staff are all required to act lawfully, ethically and responsibly, and the required standards and norms are explicitly set out in the training materials for all new staff and embedded in various policies such as the Group's employee handbook (including therein the Group's code of conduct), the anti-corruption policy and the whistleblowing policy of the Group. Trainings are conducted from time to time to reinforce the required standards in respect of ethics and integrity.

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

企業管治常規

本公司深明董事會對於就本集團業務提供有效領導及指引，以及確保本公司經營之透明度及問責性之重要性。董事會制定適當政策，並推行適用於本集團業務營運及增長之企業管治常規。

本公司已於截至二零二三年十二月三十一日止年度採納並遵守GEM上市規則附錄十五的企業管治守則（「守則」）所載原則及守則條文。

本公司將繼續審閱企業管治常規，以提高企業管治標準，遵守日益嚴格的監管規定及符合股東與投資者高漲的期望。

文化及價值觀

在本集團內營造健康的企業文化，對於實現其願景及使命而言十分重要。董事會有責任營造揉合以下核心原則的企業文化，確保本公司的願景、價值觀及業務策略與企業文化保持一致。

1. 誠信及行為守則

本集團致力在我們所有活動及業務中保持高標準的商業道德及企業管治。董事、管理層及員工均須以合法、合乎道德及負責任的態度行事，所需標準及準則均明確載於所有新員工的培訓資料，並注入本集團的員工手冊（當中載有本集團的行為守則）、防貪污政策、及舉報政策等不同政策之中。我們不時進行培訓，以鞏固道德及誠信相關規定標準。

CORPORATE GOVERNANCE REPORT (CONTINUED) 企業管治報告(續)

CULTURES AND VALUES (CONTINUED)

2. Commitment

The Group believes that the culture of commitment to workforce development, workplace safety and health, diversity, and sustainability is one where people have a feeling of commitment and emotional engagement with the Group's mission. This sets the tone for a strong, productive workforce that attracts, develops, and retains the best talent and produces the highest quality work. Moreover, the Company's strategy in the business development and management are to achieve long-term, steady and sustainable growth, while having due considerations from environment, social and governance aspects.

COMPLIANCE WITH THE REQUIRED STANDARD OF DEALINGS IN SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted a code of conduct regarding securities transactions by Directors on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having made specific enquires, all the Directors have confirmed that they have complied with the required standard of dealings and the code of conduct regarding securities transactions by Directors adopted by the Company throughout the year under review.

A. THE BOARD

A.1 Board of Directors

The Company is governed by the Board which has the responsibility for leadership and control of the Company. The Directors are collectively responsible for promoting the success of the Group by directing and supervising the Group's affairs. The Board set strategies and directions for the Group's activities with a view to developing its business and enhancing shareholder value.

文化及價值觀(續)

2. 承擔

本集團認為，致力於勞動力發展、工作場所安全及健康、多樣性與可持續發展的承擔文化使人們產生一種承擔感及對本集團使命的情感投入，為打造強大、高效的員工隊伍奠定了基調，從而可吸引、培養並挽留最優秀的人才，做出最優秀的成果。此外，本公司的業務發展及管理策略為在充分考慮環境、社會及管治方面的情況下，實現長遠穩定的可持續發展。

遵守上市發行人董事進行證券交易的規定交易準則

本公司已採納董事進行證券交易的行為守則，其條款不遜於GEM上市規則第5.48至5.67條所載規定交易準則。經作出特定查詢後，全體董事確認彼等於回顧年度一直遵守本公司所採納有關董事進行證券交易的規定交易準則及行為守則。

A. 董事會

A.1 董事會

本公司由董事會規管，而董事會負責領導並控制本公司。董事通過指示及監察本集團事務共同負責推動本集團取得成功。董事會就本集團業務制定策略及發出指示，旨在發展業務並提高股東價值。

CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告(續)

A. THE BOARD (CONTINUED)

A.2 Board composition

The Board currently comprises the following Directors:

Executive Directors:

Ms. Liu Yi
Mr. Zhang Gongjun
(resigned on 8 June 2023)

Independent Non-executive Directors:

Mr. Kam Hou Yin, John
Ms. Chong Kan Yu
Mr. Luo Sigang
(appointed on 8 June 2023)
Mr. Hsu Tawei
(resigned on 8 June 2023)

The biographical details of the Directors and senior management are set out in the section headed “Biographical Details of Directors and Senior Management” of this annual report. The composition of the Board is well balanced. Each of the Directors has relevant expertise and extensive corporate and strategic planning experiences that can contribute to the business of the Group.

The Board is collectively responsible for the oversight of the management of the business affairs of the Group with the objective of enhancing shareholders value.

For Board composition, please refer to the section “DIRECTORS” in the “Directors’ Report” of this annual report.

The Board currently consists of four members, including one Executive Director and three Independent Non-executive Directors. The Board currently has two female Directors which achieved the gender diversity in Board level. At least one of our Independent Non-executive Directors has the professional and accounting qualifications as required by the Listing Rules.

A. 董事會(續)

A.2 董事會的組成

董事會現由下列董事組成：

執行董事：

劉毅女士
張公俊先生
(於二零二三年六月八日辭任)

獨立非執行董事：

金孝賢先生
莊瑾瑜女士
羅思剛先生
(於二零二三年六月八日獲委任)
徐大偉先生
(於二零二三年六月八日辭任)

董事及高級管理層之履歷資料詳情載於本年報「董事及高級管理層之履歷詳情」一節。董事會組成已相當平衡。各董事具備相關專業知識與豐富的企業及策略規劃經驗，可為本集團業務作出貢獻。

董事會集體負責監督本集團的業務及事務管理，旨在提升股東的價值。

有關董事會的組成，請參閱本年報「董事會報告」中「董事」一節。

董事會目前由四名成員組成，包括一名執行董事及三名獨立非執行董事。董事會目前有兩名女性董事，在董事會層面已達致性別多元化。至少一名獨立非執行董事具備上市規則所規定的專業及會計資格。

CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告 (續)

A. THE BOARD (CONTINUED)

A.2 Board composition (Continued)

Throughout the year 2023, the Company has complied with rules 5.05(1) and (2), and 5.05A of the GEM Listing Rules.

The Company has received an annual confirmation of independence in writing from each of the INEDs pursuant to Rule 5.09 of the GEM Listing Rules and considers them to be independent.

There is no relationship (including financial, business, family or other material relationship) between members of the Board. Biographies of Directors are set out in “Biographical Details of Directors and Senior Management” of this annual report.

A.3 The Board

The Board is responsible for the leadership and control of, and promoting the success of the Company. This is achieved by setting up corporate and strategic objectives and policies, and the monitoring and evaluations of operating activities and financial performance of the Company.

All the Directors carry out their duties in good faith and in compliance with applicable laws and regulations, taking decisions objectively and acting in the interests of the Company and its shareholders at all times.

There is no relationship, including financial, business, family or other material/relevant relation(s) among members of the Board and between the Chairman and the Chief Executive Officer of the Company.

Formal service agreements and letters of appointment have been entered into with the executive Directors and the independent non-executive Directors respectively setting out the key terms and conditions of their respective appointments.

A. 董事會 (續)

A.2 董事會的組成 (續)

於二零二三年整個年度內，本公司已遵守 GEM 上市規則第 5.05(1) 及 (2) 條及 5.05A 條。

本公司已收到各獨立非執行董事根據 GEM 上市規則第 5.09 條書面作出的年度獨立性確認函並認為彼等均為獨立人士。

董事會成員間並無關係 (包括財務、業務、家族或其他重大的關係)。董事履歷載於本年報「董事及高級管理層之履歷詳情」。

A.3 董事會

董事會負責領導並控制本公司，以及推動本公司邁向成功。為達至該目標，董事會設定企業及策略目標與政策，並監察與評估本公司的經營活動及財務表現。

全體董事根據適用法律及法規真誠履行職責，客觀作出決策，以及始終以符合本公司及其股東利益的方式行事。

董事會成員間及主席與本公司行政總裁間並無財務、業務、家族或其他重大／相關的關係。

本公司已分別與執行董事及獨立非執行董事訂立正式服務協議及委任書，當中載有彼等各自委任的主要條款及條件。

CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告(續)

A. THE BOARD (CONTINUED)

A.4 Responsibilities and delegation of functions

The Company has formalised and adopted written terms on the division of functions reserved to the Board and those delegated to the management of the Group. The Board reserves for its decision on all major matters of the Company, including the approval and monitoring of all policy matters, overall strategies and budgets, internal control and risk management systems, material transactions (in particular those that may involve conflict of interests), financial information, appointment of directors and other significant financial and operational matters.

All Directors have full and timely access to all relevant information as well as the advice and services of the company secretary (the "Company Secretary") and senior management of the Company, with a view to ensuring compliance with the Board procedures and all applicable laws and regulations. Any Director may request independent professional advice in appropriate circumstances at the Company's expense, upon reasonable request being made to the Board. The day-to-day management, administration and operations of the Company are delegated to the executive Directors and senior management of the Company. The Board has delegated a schedule of responsibilities to these officers for the implementation of the Board decisions. The Board periodically reviews the delegated functions and work tasks. Prior to entering into any significant transactions, the aforesaid officers have to obtain the Board's approval.

No corporate governance committee has been established by the Company and the Board is responsible for performing the corporate governance duties, which included:

- (1) to develop and review the policies and practices on corporate governance of the Group;
- (2) to review and monitor the training and continuous professional development of Directors and senior management;
- (3) to review and monitor the Group's policies and practices on compliance with legal and regulatory requirements;
- (4) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to Directors and employees; and
- (5) to review the Company's compliance with the Code and disclosure in the corporate governance report of the Company.

A. 董事會(續)

A.4 職責及職能授權

本公司已制定並採納董事會職能分配書面職權範圍，以及授權本集團管理層的職能。董事會保留就本公司一切重大事宜作出決策的權利，包括批准及監察所有政策事宜、整體策略及預算、內部監控及風險管理制度、重大交易（特別是可能涉及利益衝突的重大交易）、財務資料、董事委任以及其他重大財務與營運事宜。

為確保符合董事會程序以及所有適用法律及法規，全體董事均可全面及時獲取所有相關資料，並得到本公司的公司秘書（「公司秘書」）及高級管理層的意見與服務。在向董事會提出合理要求後，任何董事均可於適當情況下要求獨立專業意見，費用由本公司支付。本公司日常管理、行政工作及營運由本公司執行董事及高級管理層負責。董事會已就實行董事會決策將職責範疇授權予該等高級職員。董事會定期審閱已授權職能及工作。訂立任何重大交易前，上述高級職員須取得董事會批准。

本公司並未成立任何企業管治委員會，由董事會負責履行企業管治職責，包括：

- (1) 制訂及檢討本集團之企業管治政策及常規；
- (2) 檢討及監察董事及高級管理層之培訓及持續專業發展；
- (3) 檢討及監察本集團有關遵守法律及監管規定之政策及常規；
- (4) 制訂、檢討及監察適用於董事及僱員之操守守則及合規手冊（如有）；及
- (5) 檢討本公司遵守守則之情況及本公司企業管治報告之披露。

CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告(續)

A. THE BOARD (CONTINUED)

A.5 Appointment, re-election and removal of directors

Ms. Liu Yi, being executive Directors, has renewed or entered his/her service contract with the Company on 23 May 2022, for a term of three years. The aforementioned service contracts with the Company for the executive Directors shall be terminated by not less than three months' notice in writing served by either party.

Each Mr. Kam Hou Yin, John, Ms. Chong Kan Yu and Mr. Luo Sigang being the independent non-executive Directors, has entered into a letter of appointment with the Company for a term of two years commencing 23 February 2023 and 8 June 2023, respectively. The aforementioned appointment letters with the Company for each of the independent non-executive Directors shall be automatically renewed and extended for successive term of one year and may be terminated either after the initial term by either party by giving at least three months' notice in writing or be terminated after one year of the initial term.

The Directors are subject to retirement by rotation in accordance with the Company's articles of association. According to the Company's articles of association, one-third of the Directors are required to retire from office at each annual general meeting, provided that each Director shall be subject to retirement by rotation at least once every three years. The Directors to retire every year shall be those who have been longest in office since their last re-election or appointment.

A. 董事會(續)

A.5 委任、連任及罷免董事

劉毅女士(為執行董事)於二零二二年五月二十三日與本公司續訂或訂立服務合約，為期三年。執行董事與本公司訂立之上述服務合約可由其中一方發出不少於三個月書面通知終止。

金孝賢先生、莊瑾瑜女士及羅思剛先生(均為獨立非執行董事)已各自與本公司訂立委任書，分別自二零二三年二月二十三日及二零二三年六月八日起計任期兩年。獨立非執行董事各自與本公司訂立的上述委任書可自動續約及延期一年，惟任何一方可於首個任期後發出至少三個月的書面通知或首個任期一年後終止。

董事須根據本公司章程細則輪席告退。根據本公司章程細則，三分之一的董事須於每屆股東週年大會輪席告退，惟每名董事須至少每三年輪席告退一次。每年退任的董事為自其上一次重選或委任服務年期最長的董事。

CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告(續)

A. THE BOARD (CONTINUED)

A.6 Board meeting, general meeting and procedures

During the year ended 31 December 2023, the Board convened a total of 13 board meetings, one extraordinary general meeting and one annual general meeting was held. The following is the Directors' attendance record of meetings held by the Board and general meeting:

		Number of attendance/ number of board meetings 出席次數/ 董事會會議數目	Number of attendance/ number of annual general meeting 出席次數/股東 週年大會數目	Number of attendance/ number of extraordinary general meeting 出席次數/股東 特別大會數目
Ms. Liu Yi	劉毅女士	12/13	1/1	1/1
Ms. Chong Kan Yu	莊瑾瑜女士	11/13	1/1	1/1
Mr. Kam Hou Yin, John	金孝賢先生	12/13	1/1	0/1
Mr. Luo Sigang (appointed on 8 June 2023)	羅思剛先生 (於二零二三年 六月八日獲委任)	6/13	1/1	1/1
Mr. Zhang Gongjun (resigned on 8 June 2023)	張公俊先生 (於二零二三年 六月八日辭任)	4/13	0/1	0/1
Mr. Hsu Tawei (resigned on 8 June 2023)	徐大偉先生 (於二零二三年 六月八日辭任)	6/13	0/1	0/1

Board members were provided with complete, adequate and timely information to allow them to fulfill their duties properly.

Schedules for annual Board meetings and draft agenda of each Board meeting are sent to all Directors in advance. Notice of at least 14 days is given for a regular Board meeting. For other Board and committee meetings, reasonable notice is generally given. Board papers together with all appropriate, complete and reliable information are dispatched to all Directors at least three days before each regular Board meeting to ensure that the Directors have sufficient time to review the related documents and be adequately prepared for the meeting.

A. 董事會(續)

A.6 董事會會議、股東大會及程序

截至二零二三年十二月三十一日止年度，董事會共召開13次董事會會議、一次股東特別大會及一次股東週年大會。以下為董事出席董事會舉行的會議及股東大會的出席紀錄：

董事會向其成員提供完整、適當、及時的資料，以使董事會成員能夠恰當地履行其職責。

年度董事會會議時間表及各董事會會議的議程初稿均提前寄發至所有董事。常規董事會會議最少有十四天的通知期。至於其他董事會及委員會會議，一般亦會發出合理通知。於各常規董事會會議前，均於最少三天前向所有董事發送董事會文件連同所有適當、完整及可靠資料，確保董事有充裕時間審閱相關文件，為會議作充分準備。

CORPORATE GOVERNANCE REPORT (CONTINUED) 企業管治報告 (續)

A. THE BOARD (CONTINUED)

A.6 Board meeting, general meeting and procedures (Continued)

The Company Secretary is responsible to keep minutes of all Board and committee meetings. Draft minutes are normally circulated to all Directors for comments within a reasonable time after each meeting and the final versions are open to Directors for inspection. The Company's articles of association contain provisions requiring Directors to abstain from voting and not to be counted in the quorum at meetings for approving transactions in which such Directors or any of their associates have a material interest.

A.7 Continuous professional development

Pursuant to Code Provision A.6.5 of the Code, all Directors should participate in continuous professional development to develop and refresh their knowledge and skills. For the year ended 31 December 2023, each of the Directors (namely, Ms. Liu Yi, Mr. Kam Hou Yin, John, Ms. Chong Kan Yu and Mr. Luo Sigang) has been given relevant guideline materials to ensure that they are apprised of the latest changes in the commercial, legal and regulatory requirements in relation to the Company's businesses, and to refresh their knowledge and skills on the roles, functions and duties of a listed company director.

New Directors, on appointment, will be given an induction package containing all key legal and GEM Listing Rules' requirements as well as guidelines on the responsibilities and obligations to be observed by a director. The package will also include the latest published financial reports of the Company and the documentation for the corporate governance practices adopted by the Board.

The Company also continuously updates Directors on the latest developments regarding listing rules and other applicable regulatory requirements to ensure compliance and enhance their awareness of good corporate governance practices. Circulars or guidance notes are also issued to Directors where appropriate to ensure their awareness of best corporate governance practices.

A.8 Corporate governance functions

The Board is responsible for performing the corporate governance duties and has reviewed the Company's policies and practices on corporate governance and compliance with the Code, reviewed and monitored the continuous professional development of the Directors and reviewed and monitored the Company's policies and practices on compliance with legal and regulatory requirements during the year as well as the disclosures in this report.

A. 董事會 (續)

A.6 董事會會議、股東大會及程序 (續)

公司秘書負責所有董事會及委員會會議的會議紀錄。每次會議後一般會於合理時間內向所有董事發送會議紀錄初稿以供董事評註，而最後定稿可供各董事查閱。本公司章程細則載有條文，規定如董事或彼等任何聯繫人在有關交易中涉及重大利益，則有關董事在批准有關交易的會議上須放棄投票，亦不得計入會議之法定人數。

A.7 持續專業發展

根據守則之守則條文第A.6.5條規定，所有董事均須參與持續專業發展，以培養及更新自己的知識及技能。截至二零二三年十二月三十一日止年度，各董事（即劉毅女士、金孝賢先生、莊瑾瑜女士及羅思剛先生）已獲提供相關指導材料，以確保彼等掌握公司業務的商業、法律與規管環境的最新變化，並更新有關彼等作為上市公司董事的角色、職能及職責的知識及技能。

新董事在獲委任後將會取得就任資料文件，載有所有主要法律及GEM上市規則規定，以及有關董事應遵守之責任及義務之指引。資料文件亦包括本公司最新公佈之財務報告及董事會採納之企業管治常規文件。

本公司亦持續向董事提供有關上市規則及其他適用監管規定的最新資料，以確保董事遵守該等規則及提高彼等對良好企業管治常規的認識，並向董事（倘合適）發出通函或指引，以確保其了解最佳企業管治常規。

A.8 企業管治職能

董事會負責履行企業管治職責，並已於年內檢討本公司之企業管治政策及常規以及遵守守則之情況、檢討及監察董事之持續專業發展、檢討及監察本公司有關遵守法律及監管規定方面之政策及常規以及本報告之披露資料。

CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告(續)

B. BOARD COMMITTEES

The Board has established three Board committees, namely, the audit committee (the "Audit Committee"), nomination committee (the "Nomination Committee") and remuneration committee (the "Remuneration Committee") with written terms of reference, which are available for viewing on the websites of the Company and the Stock Exchange, to assist them in the efficient implementation of their functions. Specific responsibilities have been delegated to the above committees.

B.1 Audit Committee

The Audit Committee was established by the Board on 20 December 2011 with written terms of reference in compliance with Rules 5.28 to 5.33 of the GEM Listing Rules and the Code. The terms of reference were last updated on 1 January 2019 and maintained on both the websites of the Company and the Stock Exchange. The primary duties of the Audit Committee are mainly to (i) review the financial statements and reports and consider any significant or unusual items raised by the Company's staff responsible for the accounting and financial reporting function, compliance officer or external auditors before submission to the Board; (ii) review the relationship with the external auditors by reference to the work performed by the auditors, their fees and terms of engagement, and make recommendation to the Board on the appointment, reappointment and removal of external auditors; and (iii) review the adequacy and effectiveness of the Company's financial reporting system, internal control system and risk management system and associated procedures.

B. 董事會轄下的委員會

董事會已成立三個董事會轄下的委員會，即本公司審核委員會（「審核委員會」）、提名委員會（「提名委員會」）及薪酬委員會（「薪酬委員會」），並訂明書面職權範圍以協助有效履行彼等的職責，此等資料可於本公司及聯交所網站查閱。上述委員會均指派有特定職責。

B.1 審核委員會

董事會於二零一一年十二月二十日設立審核委員會，並根據GEM上市規則第5.28至5.33條及守則訂明書面職權範圍。職權範圍最近已於二零一九年一月一日更新，並於本公司及聯交所網站上刊登。審核委員會的主要職責為(i)審閱財務報表及報告，並於本公司負責會計及財務報告職能的職員、合規主任或外聘核數師向董事會提呈任何重大或非尋常項目前對其作出考慮；(ii)參考核數師執行的工作、彼等之核數費用及委聘條款，檢討與外聘核數師的關係並就委任、續聘及罷免外聘核數師向董事會提出建議；及(iii)檢討本公司的財務報告制度、內部監控制度及風險管理制度以及相關程序的充分性和有效性。

CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告 (續)

B. BOARD COMMITTEES (CONTINUED)

B.1 Audit Committee (Continued)

As at 31 December 2023, the Audit Committee has three members comprising, Mr. Kam Hou Yin, John, Ms. Chong Kan Yu and Mr. Luo Sigang, all of whom are independent non-executive Directors. During the year ended 31 December 2023, the Audit Committee had reviewed the annual results and report of the Company for the year ended 31 December 2022, the interim results and report of the Company for the six months ended 30 June 2023 and first and third quarterly results and reports of the Company for the periods ended 31 March 2023 and 30 September 2023 respectively. Subsequent to 31 December 2023 and up to the date of this report, all members of the Audit Committee attended a meeting to review the Group's internal control, risk management and the Structured Agreements (as set out in the section headed "Report of the Directors" of this annual report) for the year ended 31 December 2023. The Group's final results and the annual results announcement for the year ended 31 December 2023 and this annual report had been reviewed by the Audit Committee before submission to the Board for approval. Members of the Audit Committee were of the opinion that the preparation of such results complied with the applicable accounting standards, the GEM Listing Rules and that adequate disclosure have been made.

During the year ended 31 December 2023, 5 meetings of the Audit Committee were held and the attendance of each member of the Audit Committee is contained in the following table:

		Number of attendance/ number of meetings 出席次數／會議數目
Mr. Kam Hou Yin, John (<i>Chairman</i>)	金孝賢先生 (主席)	5/5
Ms. Chong Kan Yu	莊瑾瑜女士	5/5
Mr. Luo Sigang (appointed on 8 June 2023)	羅思剛先生 (於二零二三年六月八日獲委任)	3/5
Mr. Hsu Tawei (resigned on 8 June 2023)	徐大偉先生 (於二零二三年六月八日辭任)	2/5

B. 董事會轄下的委員會 (續)

B.1 審核委員會 (續)

於二零二三年十二月三十一日，審核委員會共包括三名成員，即金孝賢先生、莊瑾瑜女士及羅思剛先生，彼等均為獨立非執行董事。截至二零二三年十二月三十一日止年度，審核委員會檢討本公司截至二零二二年十二月三十一日止年度的年度業績及報告、本公司截至二零二三年六月三十日止六個月的中期業績及報告，以及本公司分別截至二零二三年三月三十一日與二零二三年九月三十日止期間的第一季度與第三季度業績及報告。隨後於二零二三年十二月三十一日至本報告日期止，審核委員會全體成員均出席會議檢討本集團截至二零二三年十二月三十一日止年度的內部監控、風險管理及架構協議（載於本年報「董事會報告」一節）。本集團截至二零二三年十二月三十一日止年度的末期業績及全年業績公告與本年報經審核委員會審核後，方提交至董事會審批。審核委員會成員認為編製該等業績符合適用會計準則、GEM上市規則且已作出充分披露。

截至二零二三年十二月三十一日止年度，審核委員會召開五次會議，各審核委員會成員的出席情況載於下表：

CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告(續)

B. BOARD COMMITTEES (CONTINUED)

B.2 Nomination Committee

The Company has established the Nomination Committee on 20 December 2011 with written terms of reference in compliance with the Code. The terms of reference were last updated on 1 January 2019 and maintained on both the websites of the Company and the Stock Exchange. The primary duties of the Nomination Committee are mainly to (i) review the Board composition; (ii) develop and formulate relevant procedures for the nomination and appointment of directors; (iii) identify qualified individuals to become members of the Board; (iv) monitor the appointment and succession planning of directors; and (v) assess the independence of independent non-executive Directors.

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

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

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

B. 董事會轄下的委員會(續)

B.2 提名委員會

本公司於二零一一年十二月二十日成立提名委員會，並根據守則訂明書面職權範圍。職權範圍最近已於二零一九年一月一日更新，並於本公司及聯交所網站上刊登。提名委員會的主要職責包括(i)檢討董事會的組成；(ii)設置及制訂提名及委任董事的相關程序；(iii)物色可成為董事會成員的合資格人選；(iv)監控董事委任及繼任方案；及(v)評估獨立非執行董事的獨立性。

提名政策旨在訂明相關選舉標準及提名程序。

提名委員會參考以下因素評估建議候選人是否勝任，包括但不限於：

- (a) 能否對本公司事務投入足夠時間及精力；
- (b) 誠信聲譽和相關行業成就及經驗；
- (c) 承諾有足夠的時間及相關興趣；
- (d) 於所有方面具備多樣性，包括但不限於性別、年齡、文化及教育背景和種族；及
- (e) 履行董事會職責的效率，如參加董事會會議並提出獨立判斷、檢查本公司表現及監督表現報告等。

CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告 (續)

B. BOARD COMMITTEES (CONTINUED)

B.2 Nomination Committee (Continued)

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

As at 31 December 2023, the Nomination Committee has 3 members comprising of one executive Director, Mr. Kam Hou Yin, John, Ms. Chong Kan Yu and Mr. Luo Sigang, all of whom are independent non-executive Directors. During the year ended 31 December 2023, 3 meetings of the Nomination Committee was held to review the structure and composition of the Board and assess the independence of the independent non-executive Directors. The attendance of each member of the Nomination Committee is contained in the following table:

		Number of attendance/ number of meeting 出席次數／會議數目
Ms. Chong Kan Yu (<i>Chairlady</i>)	莊瑾瑜女士 (主席)	2/3
Mr. Kam Hou Yin, John	金孝賢先生	2/3
Mr. Luo Sigang (appointed on 8 June 2023)	羅思剛先生 (於二零二三年六月八日獲委任)	0/3
Mr. Zhang Gongjun	張公俊先生	1/3
Mr. Hsu Tawei (resigned on 8 June 2023)	徐大偉先生 (於二零二三年六月八日辭任)	2/3

B. 董事會轄下的委員會 (續)

B.2 提名委員會 (續)

提名委員會須就填補臨時空缺向董事會提出建議，供董事會考慮及批准。為提名候選人參加股東大會選舉，提名委員會須向董事會提名，供董事會考慮及推薦。本公司會向股東發出按相關法律、規則及法規要求載列建議候選人資料的通函。推薦候選人參加股東大會選舉的所有相關事項由董事會最終決定。

於二零二三年十二月三十一日，提名委員會由三名成員組成，包括一名執行董事，即金孝賢先生、莊瑾瑜女士及羅思剛先生，彼等均為獨立非執行董事。截至二零二三年十二月三十一日止年度，提名委員會召開三次會議檢討董事會架構及組成以及評估獨立非執行董事的獨立性。各提名委員會成員的出席情況載於下表：

CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告 (續)

B. BOARD COMMITTEES (CONTINUED)

B.2 Nomination Committee (Continued)

The Board adopted on 29 August 2013 a board diversity policy (the "Board Diversity Policy") and the Nomination Committee had made recommendations to the Board on the measurable objectives for implementing the Board Diversity Policy. The Board recognises that increasing diversity at the Board level will support the attainment of the Company's strategic objectives and sustainable development. The Company seeks to achieve Board diversity through the consideration of a number of factors, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The measurable objectives recommended by the Nomination Committee and adopted by the Board include the following:

- (i) At least 33% of the members of the Board shall be non-executive Directors or independent non-executive Directors;
- (ii) At least 80% of the members of the Board shall have attained bachelor's degree or above;
- (iii) At least 33% of the members of the Board shall have obtained accounting or other professional qualifications;
- (iv) At least 33% of the members of the Board shall have more than seven years of experience in the industry he/she is specialised in; and
- (v) At least 33% of the members of the Board shall have China-related work experience.

B.3 Remuneration Committee

The Company established the Remuneration Committee on 20 December 2011 with written terms of reference in compliance with the Code. The terms of reference were last updated on 12 December 2023 and maintain on both of the website of the Company and the Stock Exchange. The Remuneration Committee adopted the approach under code provision B.1.2(c)(ii) of the Code and the primary duties of the Remuneration Committee are mainly to (i) make recommendations to the Board on the Company's policy and structure for all remuneration of Directors and senior management and the establishment of a formal and transparent procedure for developing policy on such remuneration; (ii) make recommendations on the remuneration packages of executive Directors and senior management; and (iii) review and approve performance-based remuneration by reference to corporate goals and objectives resolved by the Board from time to time.

B. 董事會轄下的委員會 (續)

B.2 提名委員會 (續)

董事會於二零一三年八月二十九日採納董事會多元化政策(「董事會多元化政策」)，提名委員會就實施董事會多元化政策的可計量目標向董事會提出建議。董事會認可提高董事會的多元化可促進本公司策略目標及可持續發展，本公司擬通過考量多項因素，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年資達致董事會多元化。提名委員會提出而董事會採納的可計量目標包括如下：

- (i) 至少33%的董事會成員須為非執行董事或獨立非執行董事；
- (ii) 至少80%的董事會成員須持有學士或以上學位；
- (iii) 至少33%的董事會成員須持有會計或其他專業資格；
- (iv) 至少33%的董事會成員須具有七年以上的專業行業經驗；及
- (v) 至少33%的董事會成員須具備與中國相關的工作經驗。

B.3 薪酬委員會

本公司於二零一一年十二月二十日成立薪酬委員會，並根據守則訂明書面職權範圍。職權範圍最後於二零二三年十二月十二日更新並保存於本公司及聯交所網站。薪酬委員會已採納守則條文第B.1.2(c)(ii)段下的方針。薪酬委員會的主要職責包括(i)就本公司董事及高級管理層之全部薪酬待遇政策及架構以及就設立正式而具透明度的程序以制定有關薪酬政策向董事會提出建議；(ii)就執行董事及高級管理層的薪酬待遇提出建議；及(iii)參考董事不時議決的公司目的及目標檢討及批准以表現為本的薪酬。

CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告 (續)

B. BOARD COMMITTEES (CONTINUED)

B.3 Remuneration Committee (Continued)

As at 31 December 2023, the Remuneration Committee has three members comprising three independent non-executive Directors, Mr. Kam Hou Yin, John, Ms. Chong Kan Yu and Mr. Luo Sigang. The remuneration of the Directors was determined with reference to their respective experience, responsibilities with the Group and general market conditions. During the year ended 31 December 2023, 5 meetings of the Remuneration Committee were held to review the remuneration package of the Directors and senior management of the Company, and the attendance of each member of the Remuneration Committee is contained in the following table:

		Number of attendance/ number of meetings 出席次數／會議數目
Mr. Luo Sigang (<i>Chairman</i>) (appointed on 8 June 2023)	羅思剛先生(主席) (於二零二三年六月八日獲委任)	2/5
Ms. Chong Kan Yu	莊瑾瑜女士	4/5
Mr. Kam Hou Yin, John	金孝賢先生	4/5
Mr. Hsu Tawei (resigned on 8 June 2023)	徐大偉先生 (於二零二三年六月八日辭任)	2/5
Mr. Zhang Gongjun (resigned on 8 June 2023)	張公俊先生 (於二零二三年六月八日辭任)	1/5

C. REMUNERATION OF SENIOR MANAGEMENT

The biographical details of the senior management are set out in the section headed "Biographical Details of Directors and Senior Management" of this annual report.

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

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

B. 董事會轄下的委員會 (續)

B.3 薪酬委員會 (續)

於二零二三年十二月三十一日，薪酬委員會由三名成員組成，包括三名獨立非執行董事，即金孝賢先生、莊瑾瑜女士及羅思剛先生。董事的酬金乃參考彼等各自的經驗、對本集團的責任及一般市況釐定。截至二零二三年十二月三十一日止年度，薪酬委員會召開五次會議檢討本公司董事及高級管理層的薪酬待遇，各薪酬委員會成員的出席情況載於下表：

C. 高級管理層的酬金

高級管理層的履歷詳情載於本年報「董事及高級管理層之履歷詳情」一節。

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

CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告(續)

D. DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Board acknowledges its responsibility to prepare the Company's consolidated financial statements for each financial year and to ensure that the consolidated financial statements are prepared in accordance with the statutory requirements and applicable accounting standards. The statement by the auditors of the Company about their responsibilities for the consolidated financial statements is set out in the Independent Auditor's Report on pages 62 to 69 of this annual report. The Board also ensures the timely publication of the financial statements. The Directors, having made appropriate enquiries, confirm that they are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

E. RISK MANAGEMENT AND INTERNAL CONTROL

The Board has an overall responsibility for the risk management and internal control systems of the Group. The Board has developed its systems of internal control and risk management and is also responsible for reviewing the systems on an annual basis and maintaining adequate internal control and risk management systems to safeguard the interests of the shareholders and the assets of the Company.

The internal audit department has performed annual review on the Group's internal control and risk management systems, policy and procedures for the year ended 31 December 2023 and reported to the Audit Committee its findings and recommendations.

The Board, having taken into account the recommendations of the internal audit department and the Audit Committee, has conducted a review of the effectiveness of the internal control and risk management systems of the Group for the year ended 31 December 2023, and considered the risk management and internal control systems effective and adequate. The systems of risk management and internal control are designed to manage rather than to eliminate the risk of failure to achieve business objectives and can only provide reasonable but not absolute assurance against material misstatement or loss.

D. 董事對綜合財務報表的責任

董事會確認須負責為各財政年度編製本公司綜合財務報表，確保綜合財務報表按法定規定及適用會計準則編製。有關本公司核數師就綜合財務報表所負責任的陳述載於本年報第62頁至第69頁的獨立核數師報告。董事會亦須確保及時刊發財務報表。董事經作出合理查詢後確認，就彼等所知，概無有關可對本公司持續經營之能力構成重大疑問之事件或狀況之任何重大不確定因素。

E. 風險管理及內部監控

董事會全面負責本集團之風險管理及內部監控制度。董事會設立內部監控及風險管理制度，亦負責每年檢討該制度及維持足夠之內部監控及風險管理制度，以保障股東利益及本公司資產。

截至二零二三年十二月三十一日止年度，內部審核部門已對本集團之內部監控制度及風險管理系統、政策及程序進行年度檢討，並向審核委員會匯報其發現及建議。

截至二零二三年十二月三十一日止年度，經考慮內部審核部門及審核委員會的建議後，董事會已檢討本集團之內部監控及風險管理制度的效能，並認為風險管理及內部監控制度有效充足。風險管理及內部監控制度旨在管理而非消除未能達成業務目標的風險，並僅能合理而非絕對保證並無重大錯誤陳述或損失。

CORPORATE GOVERNANCE REPORT (CONTINUED) 企業管治報告 (續)

E. RISK MANAGEMENT AND INTERNAL CONTROL (CONTINUED)

Procedures for handling and dissemination of inside information

The Board has approved and adopted an Inside Information Disclosure Policy (the "Policy") for the Company since 2013 for monitoring and disclosing inside information to ensure compliance with the GEM Listing Rules and the Securities and Futures Ordinance. The procedures for handling and dissemination of inside information as set out in the Policy are summarised below:

(i) Handling of Inside Information

- (a) Inside information shall be announced as soon as reasonably practicable after it becomes known to the Board and/or is the subject of a decision by the Board. In cases where a decision by the Board is pending or in cases of incomplete negotiations, the Group shall implement the procedures set out in the Policy to maintain the confidentiality of information. Until an announcement is made, the Directors and the management should ensure that such information is kept strictly confidential, and only the key personnel are informed. If the confidentiality cannot be maintained, an announcement shall be made as soon as practicable.
- (b) Business units shall keep inside information on transactions confidential. If there is a leakage of inside information, they shall inform the Directors immediately so that remedial actions, including making an inside information announcement, can be taken at the earliest opportunity.
- (c) The Group's Finance Department shall keep track of the Group's threshold levels for disclosure pursuant to the size tests under the GEM Listing Rules, so that an announcement can be made as soon as practicable should a notifiable transaction arise.

(ii) Dissemination of Inside Information

- (a) Inside information is announced promptly through the websites of the Stock Exchange and the Company.
- (b) Interviews and Briefing sessions can be organised for the analysts and the media after the designated officers having the approval from the Chairman of the Company. Presentation materials shall be reviewed in advance before they are released at the briefing sessions.

E. 風險管理及內部監控 (續)

處理及披露內幕消息之程序

董事會自二零一三年起批准及採納內幕消息披露政策(「政策」)以管理、保障及披露內幕消息，以確保遵守GEM上市規則及證券及期貨條例。載於政策內的處理及披露內幕消息之程序概述如下：

(i) 處理內幕消息

- (a) 董事會在知悉及／或經決議後，將於合理可行的時間內儘快公佈內幕消息。若有關事宜仍有待董事會作出決定或商議尚未結束，本集團將實行政策內的程序以維持資料之保密。直至公告發出前，董事及管理層應確保該資料絕對保密，及限制知情者為必須取得資料的人士。若保密不能維持，公告將在可行情況下儘快發出。
- (b) 部門應對內幕消息的交易保密。如該資料外洩，他們應立即通知董事，以便把握最早時機，採取補救行動，包括發出內幕消息的公告。
- (c) 本集團的財務部將根據GEM上市規則之百分比率的計算方法監控本集團之界線水平作為披露，因而在可行情況下儘快就須予公佈的交易發出公告。

(ii) 披露內幕消息

- (a) 內幕消息會及時經聯交所及本公司之網站公佈。
- (b) 獲指派的指定職員可在得到本公司董事會主席批准後接受訪問或舉行簡報會向分析師及傳媒發佈，而所有簡報材料須於發表前被事先審閱。

CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告(續)

F. INDEPENDENT AUDITORS' REMUNERATION

The remuneration paid/payable to the auditors of the Group for the year ended 31 December 2023 is set out as follows:

Services rendered	提供的服務	Paid/payable 已付／應付 RMB'000 人民幣千元
Statutory audit services	法定審計服務	580
Non-audit services	非審計服務	-
Total	合計	580

G. COMPANY SECRETARY

According to the requirements of Rule 5.15 of the GEM Listing Rules, Mr. Leung Man Kit has undertaken not less than 15 hours of relevant professional training to update his skills and knowledge during the year ended 31 December 2023.

F. 獨立核數師的酬金

截至二零二三年十二月三十一日止年度，已付／應付本集團核數師的酬金如下：

G. 公司秘書

根據GEM上市規則第5.15條規定，梁文傑先生已於截至二零二三年十二月三十一日止年度接受不少於15個小時的相關專業培訓以更新其技能和知識。

CORPORATE GOVERNANCE REPORT (CONTINUED) 企業管治報告 (續)

H. COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS

The Company has established various channels of communication with its shareholders and the public to ensure that they are kept abreast of the Company's latest news and development. Information relating to the Company's financial details, property projects and major events are available through publication of annual and interim reports, announcements, circulars, press releases and on the Company's website.

The Board believes that effective investor relations can help lower financing cost, improve market liquidity of the Company's shares, and build a more stable shareholder base. Therefore, the Company is committed to maintaining a high level of corporate transparency and follow a policy of disclosing relevant information to shareholders, investors, analysts and bankers in a timely manner.

Shareholders and investors may also write directly to the Company's principal place of business in Hong Kong at Room 1007, 10/F, West Wing, Tsim Sha Tsui Centre, 66 Mody Road, Tsim Sha Tsui, Kowloon, Hong Kong or via email to "info@flyingfinancial.hk" for any inquiries. Inquiries are dealt with in an informative and timely manner.

The Board considers that general meetings of the Company provide an important channel for shareholders to exchange views with the Board. The Chairman of the Board as well as the chairmen and/or other members of the Board committees will endeavor to be available at the meetings to answer any questions raised by shareholders.

The Company continues to enhance communication and relationship with its investors. A designated senior management and investor relations team maintains regular dialogue with institutional investors and analysts to keep them informed of the Group's developments.

H. 與股東及投資者之溝通

本公司已設立多種溝通渠道，以確保股東及公眾知悉本公司的最新消息及發展。本公司通過年度及中期報告、公告、通函、新聞稿及本公司網站，發佈有關財務詳情、物業項目及重大事件的信息。

董事會相信，有效的投資者關係有助降低融資成本、改善公司股票的市場流通性以及建立更穩固的股東基礎。因此，本公司致力於維持高水平的企業透明度，遵循政策，及時向股東、投資者、分析師及銀行家披露有關資料。

股東及投資者亦可直接致函本公司之香港主要營業地點（地址為香港九龍尖沙咀麼地道66號尖沙咀中心西翼10樓1007室）或通過電郵（info@flyingfinancial.hk）查詢。本公司會適時處理有關查詢及提供相關資訊。

董事會認為本公司股東大會為股東與董事會交換意見的重要渠道。董事會主席及董事會轄下各委員會主席及／或其他成員將盡量出席會議，回答股東提出的任何問題。

本公司持續加強與投資者的溝通及關係。指派高級管理人員及投資者關係團隊與機構投資者及分析師保持定期對話，讓彼等了解本集團的發展。

CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告(續)

I. SHAREHOLDERS' RIGHTS

Procedures for convening extraordinary meeting on requisition

Shareholders of the Company (the "Shareholders") shall follow the following procedures as prescribed in Article 64 of the articles of association of the Company to convene an extraordinary general meeting of the Company (the "EGM"):

- (1) One or more Shareholders holding, at the date of deposit of the requisition, not less than one tenth of the paid up capital of the Company having the right of voting at general meetings (the "Requisitionist(s)") shall have the right, by written requisition (the "Requisition"), to require an EGM to be called by the Directors for the transaction of any business specified therein.
- (2) The Requisition shall be made in writing to the Directors or the Company Secretary of the Company at both of the following addresses:

Principal place of business of the Company in Hong Kong

Address: Room 1007, 10/F West Wing
Tsim Sha Tsui Centre
66 Mody Road, Tsim Sha Tsui
Kowloon, Hong Kong

Attention: Board of Directors/Company Secretary

Registered office of the Company

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands
Attention: Board of Directors/Company Secretary

- (3) The EGM shall be held within two months after the deposit of the Requisition.
- (4) If the Directors fail to proceed to convene the EGM within twenty-one (21) days of deposit of the Requisition, the Requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the Requisitionist(s) as a result of the failure of the Directors shall be reimbursed to the Requisitionist(s) by the Company.

I. 股東權利

要求召開股東特別大會之程序

根據本公司章程細則第64條之規定，本公司股東(「股東」)要求召開本公司股東特別大會(「股東特別大會」)須遵守以下程序：

- (1) 任何一名或以上於遞呈要求日期持有不少於本公司繳足股本(附有於本公司股東大會上投票權)十分之一的股東(「要求人士」)有權透過發出書面要求(「要求」)之方式要求董事會召開股東特別大會，以處理有關要求中指明的任何業務交易。
- (2) 有關要求應按以下地址向本公司董事會或公司秘書以書面形式發出：

本公司於香港的主要營業地點

地址：香港九龍
尖沙咀麼地道66號
尖沙咀中心
西翼10樓1007室

收件人：董事會／公司秘書

本公司註冊辦事處

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands
收件人：董事會／公司秘書

- (3) 股東特別大會應於遞呈要求後兩個月內舉行。
- (4) 倘遞呈要求後二十一(21)日內，董事會未有召開股東特別大會，則要求人士可自行以同樣方式召開大會，而要求人士因董事會未有召開大會而產生的所有合理開支應由本公司向要求人士作出償付。

CORPORATE GOVERNANCE REPORT (CONTINUED) 企業管治報告 (續)

I. SHAREHOLDERS' RIGHTS (CONTINUED)

Procedures for raising enquiries

Shareholders should direct their questions about their shareholdings, share transfer, registration and payment of dividend to the Company's branch share registrar and transfer office in Hong Kong (the "Branch Share Registrar"), Tricor Investor Services Limited, details of which are as follows:

Tricor Investor Services Limited

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

Email: is-enquiries@hk.tricorglobal.com

Tel: (852) 2980 1333

Fax: (852) 2810 8185

Shareholders may at any time raise any enquiry in respect of the Company at the following designated contacts, correspondence address, email address and enquiry hotlines of the Company:

Attention: Board of Directors/Company Secretary

Address: Room 1007, 10/F West Wing
Tsim Sha Tsui Centre
66 Mody Road, Tsim Sha Tsui
Kowloon, Hong Kong

Email: info@flyingfinancial.hk

Tel: (852) 2237 7288

Fax: (852) 2237 7227

Shareholders are reminded to lodge their questions together with their detailed contact information for the prompt response from the Company.

I. 股東權利 (續)

提交查詢之程序

股東應將有關其持股權、股份轉讓、登記及派付股息之問題直接遞交本公司香港股份過戶登記分處(「股份過戶登記分處」)卓佳證券登記有限公司，詳情如下：

卓佳證券登記有限公司

地址：香港夏慤道16號
遠東金融中心17樓

電郵：is-enquiries@hk.tricorglobal.com

電話：(852) 2980 1333

傳真：(852) 2810 8185

股東可於任何時間透過本公司如下指定聯絡人、通訊地址、電郵地址及垂詢熱線致詢本公司：

收件人：董事會／公司秘書

地址：香港九龍
尖沙咀麼地道66號
尖沙咀中心
西翼10樓1007室

電郵：info@flyingfinancial.hk

電話：(852) 2237 7288

傳真：(852) 2237 7227

茲提醒股東在垂詢時提供詳細聯絡資料，以便本公司作出及時回應。

CORPORATE GOVERNANCE REPORT (CONTINUED) 企業管治報告(續)

I. SHAREHOLDERS' RIGHTS (CONTINUED)

Procedures for Shareholders to put forward proposals at general meeting

To put forward proposals at a general meeting of the Company, Shareholder(s) should lodge a written notice of his/her proposal (the "Proposal") with his/her detailed contact information at the Company's principal place of business in Hong Kong as specified above.

The Proposal will be verified by the Branch Share Registrar in Hong Kong and upon their confirmation that the Proposal is proper and in order, the Board will be asked to include the Proposal in the agenda for the general meeting. Whether a proposal will be put to a general meeting will be decided by the Board in its discretion, unless the proposal put forward by a Shareholder is (i) pursuant to a requisition by a Shareholder to convene an EGM or (ii) as special business to be considered at an annual general meeting as described in Article 67(A) of the article of association of the Company.

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

- (a) not less than twenty-one (21) days' notice and not less than twenty (20) clear business days' notice in writing if the Proposal requires approval by way of any resolution of the Company in its annual general meeting;
- (b) not less than twenty-one (21) days' notice and not less than ten (10) clear business days' notice in writing if the Proposal requires approval by way of a special resolution of the Company in the EGM; or
- (c) not less than fourteen (14) days' notice and not less than ten (10) clear business days' notice in writing if the Proposal requires approval by way of any resolution of the Company other than those specified in paragraphs (a) and (b) above.

I. 股東權利(續)

股東於股東大會上提出建議書之程序

股東如擬於本公司股東大會上提出建議書，須將其建議書(「建議書」)的書面通知連同其詳細聯絡資料送交本公司上文所指定的香港主要營業地點。

建議書將經香港股份過戶登記分處核實，一經核實有關建議書為恰當及適當，董事會須將建議書加入股東大會的議程內。建議書會否在股東大會上提呈將由董事會酌情決定，除非股東提出的建議書(i)乃按股東召開股東特別大會的要求而提出；或(ii)屬於本公司組織章程細則第67(A)條所述將在股東週年大會上審議的特別事項。

為於股東大會上考慮相關股東提出之建議書，向所有股東發出通告之期間因建議書性質不同而有所不同，載列如下：

- (a) 如建議書須於股東週年大會上通過本公司任何決議案之方式獲批准，則須不少於二十一(21)日發出書面通知及不少於二十(20)個淨營業日發出書面通知；
- (b) 如建議書須於股東特別大會上通過本公司特別決議案之方式獲批准，則須不少於二十一(21)日發出書面通知及不少於十(10)個淨營業日發出書面通知；或
- (c) 如建議書須通過上述(a)及(b)段所述方式之外的本公司任何決議案之方式獲批准，則須不少於十四(14)日發出書面通知及不少於十(10)個淨營業日發出書面通知。

CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治報告(續)

J. CONSTITUTIONAL DOCUMENTS

Memorandum and articles of association

Pursuant to the Consultation Conclusions on Listing Regime for Overseas Issuers published by the Stock Exchange in November 2021, the GEM Listing Rules have been amended with effect from 1 January 2022 which requires, among others, listed issuers to adopt a uniform set of 14 “Core Standards” for shareholder protections for issuers.

As such, on 10 August 2023, the Board proposes to amend the Memorandum and Articles of Association for the purposes of, among others, (i) bringing the Memorandum and Articles of Association in line with amendments made to the GEM Listing Rules and applicable laws of the Cayman Islands; and (ii) making certain other housekeeping amendments to the Memorandum and Articles of Association.

The proposed amendments and the proposed adoption of the second amended and restated memorandum and articles of association was approved by way of special resolution at the extraordinary general meeting of the Company held on 5 September 2023. For details, please refer to the Company’s announcements dated 10 August 2023 and 5 September 2023 and Company’s circular dated 10 August 2023.

J. 章程文件

組織章程大綱及細則

根據聯交所於二零二一年十一月發布的海外發行人上市制度諮詢總結，GEM上市規則已獲修訂，自二零二二年一月一日起生效，其中要求上市發行人採用一套統一的14項「核心水平」，以為發行人提供股東保障。

因此，於二零二三年八月十日，董事會建議修訂組織章程大綱及細則，藉此（其中包括）(i)使組織章程大綱及細則符合GEM上市規則的最新修訂及開曼群島適用法律；及(ii)對組織章程大綱及細則進行若干其他內務修訂。

建議修訂及建議採納第二次修訂及重組組織章程大綱及細則已於二零二三年九月五日舉行的本公司股東特別大會上以特別決議案的方式批准。詳情請參閱本公司日期為二零二三年八月十日及二零二三年九月五日的公告以及本公司日期為二零二三年八月十日的通函。

REPORT OF THE DIRECTORS 董事會報告

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

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activities of the Group are investment in property development projects, operation of a financial services platform, provision of entrusted loan and other loan services, financial consultation services, and finance lease services in the PRC.

Further discussion and analysis of these activities, including a discussion of the principal risks and uncertainties facing the Group, an indication of the likely future developments in the Group's business and the Company's environmental, social and corporate responsibility, can be found in the section headed "Management Discussion and Analysis" of this annual report. These discussions form part of this report of the Directors.

ENVIRONMENTAL POLICIES AND PERFORMANCE

According to our business nature and pursuant to the laws of Hong Kong, there are no specific environmental standards and/or requirements for conducting the Group's business in Hong Kong. The Group is aware of environmental protection and social responsibility as an enterprise citizen and promotes healthy work place. The Group's Environmental, Social and Governance Report for the year ended 31 December 2023 will be published on the respective websites of the Stock Exchange and the Company on or before 30 April 2024.

COMPLIANCE WITH LAWS AND REGULATIONS

The Group's operations are mainly carried out in Hong Kong and the PRC while the Company itself is listed on the Stock Exchange. The Group's establishment and operations accordingly shall comply with all PRC laws and applicable laws in the jurisdictions where it has operations. During the year ended 31 December 2023 and up to the date of this annual report, the Group has complied with all the relevant laws and regulations in the PRC and Hong Kong.

The Directors are not aware of any laws and regulations which are industry specific, and have material implication or impact on the business and operation of the Group.

本公司董事會欣然呈列本集團截至二零二三年十二月三十一日止年度的年報及經審核綜合財務報表。

主要業務及業務回顧

本集團主要業務為於中國投資於物業發展項目、運作金融服務平台、提供委託貸款及其他貸款服務、財務顧問服務、融資租賃服務。

有關該等業務的進一步討論與分析(包括有關本集團所面臨的主要風險及不明朗因素、本集團業務的未來可能發展趨勢以及本公司的環境、社會及企業責任的討論)可於本年報「管理層討論與分析」一節查閱。該等討論構成本董事會報告之一部分。

環保政策及表現

鑑於我們的業務性質及根據香港法律，並無針對本集團於香港開展業務之任何具體環境標準及／或規定。本集團作為企業公民，知悉環境保護及社會責任，並提倡健康的工作場所。本集團截至二零二三年十二月三十一日止年度的環境、社會及管治報告將於二零二四年四月三十日或之前分別刊載於聯交所及本公司網站。

遵守法律及法規

本集團主要於香港及中國經營業務，而本公司本身於聯交所上市。本集團的成立及營運須遵守中國所有法律及其業務所在司法權區之適用法律。截至二零二三年十二月三十一日止年度至本年報日期止，本集團已遵守中國及香港的所有相關法律及法規。

董事並不知悉任何對本集團業務及營運有重大涵義或影響的行業特有的法律及法規。

REPORT OF THE DIRECTORS (CONTINUED)

董事會報告(續)

KEY RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

The Group recognises that employees are valuable assets and regards the personal development of its employees as highly important. The Group wants to continue to be an attractive employer for committed employees. During the year under review, there was no dispute on salary payments and all accrued remunerations, in all kinds, were settled on or before their respective due dates, as stipulated under individual employee's employment contract. The Group also ensures that all the employees are reasonably remunerated by regular review and the policies on salary increment, promotion, bonus, allowances and all other related benefits are updated from time to time. Being people-oriented, the Group is committed to providing a safe and healthy workplace for its employees and encourages them to have a work-life balance.

The Group appreciates the importance of maintaining good relationships with its customers and suppliers to meet its immediate and long-term business goals. The Group values the feedback from its customers through communication to address their concerns in a timely manner. For suppliers, the Group assures the quality of their delivered services and products.

During the financial year ended 31 December 2023, there is no circumstance of any event between the Group and its employees, customers and suppliers which will have a significant impact on the Group's business and on which the Group's success depends.

RESULTS AND DIVIDENDS

The Group's results for the year ended 31 December 2023 and the state of affairs of the Company and the Group at that date are set out in the consolidated financial statements on pages 70 to 158.

The Board did not recommend the payment of any final dividend for the financial year ended 31 December 2023.

與僱員、客戶及供應商之主要關係

本集團深明僱員為寶貴資產，並高度重視僱員之個人發展。本集團有意繼續成為能吸引忠誠僱員的僱主。回顧年度內，概無有關薪金付款的糾紛，且所有應計薪酬均於僱員個人聘用合約所訂明之到期日或之前支付。本集團亦定期檢討以確保全體僱員獲合理報酬，並不時更新有關加薪、晉升、花紅、津貼及所有其他相關福利方面之政策。本集團以人為本，致力為僱員提供安全及健康的工作環境，鼓勵僱員在工作與生活中取得平衡。

本集團重視與客戶及供應商維持良好關係之重要性，以達到其短期及長期業務目標。本集團重視客戶之反饋，會適時處理客戶所關注的事宜。就供應商而言，本集團對供應商交付的服務與產品品質之表現作出肯定。

截至二零二三年十二月三十一日止財政年度，本集團與其僱員、客戶及供應商之間概無發生任何將對本集團之業務及其成功要素有重大影響的事件。

業績及股息

本集團截至二零二三年十二月三十一日止年度的業績及本公司與本集團於該日的狀況載於第70頁至第158頁的綜合財務報表。

董事會並不建議派付截至二零二三年十二月三十一日止財政年度的任何末期股息。

REPORT OF THE DIRECTORS (CONTINUED)

董事會報告(續)

DIVIDEND POLICY

The dividend policy aims to set out the approach to target dividend payout ratio of the Company.

The Company targets to distribute to its shareholders a dividend amount as determined by the Board at its sole and absolute discretion, but subject to:

- a. the requirements of the Company's constitutional documents;
- b. the solvency requirements of the laws of the Cayman Islands;
- c. there being sufficient amount of retained profits and share premium of the Company for the dividend payment;
- d. any financial covenants and other restrictions that exist with respect to certain of the Company's financing arrangements and other agreements by which the Company is bound from time to time;
- e. the earnings, financial position, results of operation, expansion plans, working capital requirements, and anticipated cash needs of the Company and its subsidiaries;
- f. the payment by subsidiaries of cash dividends to the Company; and
- g. other factors which the Board may deem appropriate.

With respect to restriction (e) above, if any of the subsidiaries incurs debt on its own behalf in the future, the instruments governing the debt, such as the indenture governing any notes/bonds, may restrict its ability to pay dividends or make other payments to the Company, and the corporate laws applicable to the subsidiaries also impose requirements that these subsidiaries must meet before they may pay dividends to the Company.

The form and frequency of dividend declaration and payment shall be at the sole and absolute discretion of the Board and the dividend policy does not constitute a legally binding commitment in respect of the future dividends.

The Board will monitor the implementation of the dividend policy and will review the dividend policy, as appropriate, to ensure the compliance of the dividend policy and discuss and approve any revision as and when require.

股息政策

股息政策旨在載列本公司有關目標股息支付比率的方針。

本公司計劃向股東派發董事會酌情釐定的股息金額，惟須：

- a. 遵守本公司章程文件的規定；
- b. 符合開曼群島法例的償付能力規定；
- c. 有足夠保留盈利及本公司股份溢價供派付股息；
- d. 遵守有關本公司若干融資安排或不時受其約束的其他協議之財務契諾或其他限制；
- e. 考慮本公司及其附屬公司的盈利、財務狀況、經營業績、擴張計劃、營運資金要求及預期現金需求；
- f. 視乎附屬公司向本公司的現金股息派付情況；及
- g. 計及董事認為相關的其他因素。

關於上述(e)項限制，倘我們任何附屬公司日後自身產生債務，則票據／債券契據等規管債務的文據可能限制其向本公司派付股息或作出其他分派的能力，且附屬公司適用的公司法例亦可能要求該等附屬公司在向本公司派付股息前符合若干規定。

股息派付形式及頻率由董事會全權酌情決定，而股息政策不就日後股息構成有法定約束力的承諾。

董事會將監察股息政策的實施情況及適時檢討股息政策，確保股息政策得以遵從並於必要時商討及批准修訂股息政策。

REPORT OF THE DIRECTORS (CONTINUED) 董事會報告(續)

FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the past five financial years is set out in the financial summary on pages 159 and 160 of this annual report. This summary does not form part of the audited consolidated financial statements.

SHARE CAPITAL AND SHARE OPTIONS

Details of movements in the Company's share capital and share options during the year are set out in notes 23 and 24 to the consolidated financial statements, respectively.

PRE-EMPTIVE RIGHT

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

PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

Details of movements in the property, plant and equipment and investment properties of the Group during the year are set out in notes 15 to the consolidated financial statements.

RESERVES

Details of movements in the reserves of the Company and the Group during the year are set out in note 26 to the consolidated financial statements and in the consolidated statement of changes in equity, respectively.

DISTRIBUTABLE RESERVES

As at 31 December 2023, there is no reserves available for distributions to equity holders of the Company comprising share premium account less accumulated losses. (2022: nil).

財務概要

本集團在過去五個財政年度之業績及資產與負債概要載於本年報第159頁至第160頁之財務概要。該概要並不構成經審核綜合財務報表的一部分。

股本及購股權

本公司股本及購股權年內變動詳情分別載於綜合財務報表附註23及24。

優先購買權

本公司章程細則或開曼群島法律並無優先購買權的條文，而本公司無須受責按比例向現有股東提呈新股以供認購。

物業、廠房及設備以及投資物業

本集團於年內的物業、廠房及設備以及投資物業變動詳情載於綜合財務報表附註15。

儲備

本公司及本集團於年內的儲備變動分別載於綜合財務報表附註26及綜合權益變動表。

可分派儲備

於二零二三年十二月三十一日，本公司並無可供分派予權益持有人之儲備包括股份溢價賬減累計虧損(二零二二年：無)。

REPORT OF THE DIRECTORS (CONTINUED)

董事會報告(續)

DIRECTORS

The Directors of the Company during the year were:

Executive Directors

Ms. Liu Yi

Mr. Zhang Gongjun (resigned on 8 June 2023)

Independent Non-executive Directors

Mr. Kam Hou Yin, John

Ms. Chong Kan Yu

Mr. Luo Sigang (appointed on 8 June 2023)

Mr. Hsu Tawei (resigned on 8 June 2023)

Pursuant to Article 105(A) of the Company's articles of association (the "Articles of Association"), at each annual general meeting one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation and shall be eligible for re-election. Every Director, including those appointed for a specific term, shall be subject to retirement by rotation at least once every three years.

By virtue of Article 109 of the Articles of Association, any person appointed by the Directors to fill a casual vacancy or as additional Director shall hold office until the next following general meeting of the Company and shall then be eligible for re-election at the meeting. Mr. Luo Sigang, who was appointed by the board of Directors of the Company as Directors pursuant to board resolution with effect from 8 June 2023, will retire at the forthcoming annual general meeting of the Company, Mr. Luo Sigang and Ms. Liu Yi, being eligible, will offer themselves for re-election at the annual general meeting.

董事

本公司年內董事如下：

執行董事

劉毅女士

張公俊先生(於二零二三年六月八日辭任)

獨立非執行董事

金孝賢先生

莊瑾瑜女士

羅思剛先生(於二零二三年六月八日獲委任)

徐大偉先生(於二零二三年六月八日辭任)

根據本公司章程細則(「章程細則」)第105(A)條，於各股東週年大會上，當時的三分之一董事或如人數並非三或三之倍數，則為最接近但不少於三分之一的人數須輪席告退並合資格膺選連任。每名董事(包括有特定任期的董事)須最少每三年輪席告退一次。

根據章程細則第109條，任何人士但凡獲委任為董事以填補臨時空缺或獲委任為新增董事，其任期將維持至本公司下屆股東大會為止，且將於其時符合資格在會上膺選連任。羅思剛先生(獲本公司董事會根據董事會決議案委任為董事，自二零二三年六月八日起生效)將於本公司應屆股東週年大會上退任，而羅思剛先生及劉毅女士將合資格於該股東週年大會上膺選連任。

REPORT OF THE DIRECTORS (CONTINUED)

董事會報告(續)

BOARD OF DIRECTORS AND SENIOR MANAGEMENT

The biographical details of the Directors and senior management are set out in the section headed "Biographical Details of Directors and Senior Management" of this annual report.

DIRECTORS' SERVICE AGREEMENTS

Each of the executive Directors has entered into a service contract with the Company for a term of three years unless and until (i) terminated by either party thereto giving not less than three months' prior written notice; or (ii) the executive Director not being re-elected as a Director or being removed by Shareholders at general meeting of the Company in accordance with the Articles of Association.

Each of the independent non-executive Directors was appointed for an initial term of two years (as set out in the section headed "Corporate Governance Report" of this annual report) and shall be subject to retirement, re-election and removal in accordance with the Articles of Association.

Save as disclosed above, none of the Director being proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable by the Company within one year without payment of compensation (other than statutory compensation).

CHANGES IN DIRECTORS' INFORMATION

- (1) Mr. Zhang Gongjun was resigned as an executive director, the Chairman of the Board, the Chief Executive Officer, the authorized representative and as a member of each of the Remuneration Committee and the Nomination Committee on 8 June 2023.
- (2) Mr. Hsu Tawei was resigned as an independent non-executive Director and as the chairman of the Nomination Committee and a member of each of the Audit Committee and the Remuneration Committee on 8 June 2023.

董事會及高級管理層

董事及高級管理層的履歷詳情載於本年報「董事及高級管理層之履歷詳情」一節。

董事之服務協議

各執行董事已與本公司訂立服務合約，為期三年，除非及直至(i)任何一方給予另一方不少於三個月的事先書面通知予以終止；或(ii)執行董事不再當選董事或遭股東根據章程細則於股東大會上罷免。

各獨立非執行董事的首個任期為兩年(載於本年報「企業管治報告」一節)，並須根據章程細則退任、連任及免職。

除上文所披露者外，擬於應屆股東週年大會上重選連任的董事概無訂有不可由本公司於一年內終止而毋須支付補償(法定補償除外)之服務合約。

董事資料變動

- (1) 張公俊先生於二零二三年六月八日辭任執行董事、董事會主席、行政總裁、授權代表及薪酬委員會和提名委員會各自的成員。
- (2) 徐大偉先生於二零二三年六月八日辭任獨立非執行董事及提名委員會主席和審核委員會及薪酬委員會各自的成員。

REPORT OF THE DIRECTORS (CONTINUED) 董事會報告(續)

CHANGES IN DIRECTORS' INFORMATION (CONTINUED)

- (3) Mr. Luo Sigang was appointed as an independent non-executive Director, a chairman of the Remuneration Committee and a member of each of the Audit Committee and Nomination Committee on 8 June 2023.
- (4) Ms. Liu Yi was appointed as the Authorised Representatives in replacement of Mr. Zhang Gongjun on 8 June 2023.

Save as disclosed above, there were no changes to the Directors' information since the date of the 2023 annual report of the Company required to be disclosed pursuant to Rule 17.50A(1) of the GEM Listing Rules.

CONFIRMATION OF INDEPENDENCE

The Company has received annual confirmations of independence from all three independent non-executive Directors pursuant to Rule 5.09 of the GEM Listing Rules and the Company considers the independent non-executive Directors to be independent.

董事資料變動(續)

- (3) 羅思剛先生於二零二三年六月八日獲委任為獨立非執行董事、薪酬委員會主席及審核委員會及提名委員會各自的成員。
- (4) 劉毅女士於二零二三年六月八日獲委任為授權代表以替任張公俊先生。

除上文所披露者外，董事資料自本公司二零二三年年報日期起概無任何根據GEM上市規則第17.50A(1)條須予披露之變動。

獨立性確認

本公司已接獲全部三名獨立非執行董事根據GEM上市規則第5.09條發出的獨立性年度確認書，且本公司認為獨立非執行董事均為獨立人士。

REPORT OF THE DIRECTORS (CONTINUED) 董事會報告(續)

DIRECTORS' INTERESTS AND CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

No Directors or controlling shareholders (as defined in the GEM Listing Rules) of the Company had material interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company, or any of its subsidiaries was a party during the year.

EMOLUMENT POLICY

A remuneration committee is set up for reviewing the Group's emolument policy and structure of all remuneration of the Directors and senior management of the Group, having regard to the Group's operating results, individual performance and comparable market practices.

REMUNERATION OF DIRECTORS AND FIVE INDIVIDUALS WITH HIGHEST EMOLUMENTS

Details of the emoluments of the Directors and the five individuals with the highest emoluments are set out in note 11 to the consolidated financial statements.

EMPLOYEE RETIREMENT SCHEMES

The PRC subsidiaries of the Group participate in defined contribution retirement benefit schemes (the "Schemes") organised by the PRC municipal and provincial government authorities whereby the PRC subsidiaries are required to make contributions at the rate of Nil (2022: Nil) of the eligible employees' salaries to the Schemes. The Group has accrued for the required contributions which are remitted to the respective local government authorities when the contributions become due. The local government authorities are responsible for the pension obligations payable to the retired employees covered under the Schemes. No forfeited contribution is available to reduce the contribution payable in future years.

董事及控股股東於重大合約的權益

概無本公司董事或控股股東(定義見GEM上市規則)直接或間接於本公司或其任何附屬公司於年內所訂立對本集團業務而言屬重大的合約當中擁有重大權益。

酬金政策

本公司已成立薪酬委員會以就本集團經營業績、個別表現及可資比較市場慣例檢討本集團全體董事及高級管理人員的酬金政策及架構。

董事及五大高薪人士酬金

董事及五大高薪人士酬金的詳情載於綜合財務報表附註11。

僱員退休計劃

本集團的中國附屬公司參與由中國省市級政府機構組織的定額供款退休福利計劃(「該計劃」)，據此，中國附屬公司須按合資格僱員薪金的按零比率(二零二二年：零)向該計劃供款。本集團已於供款到期時向各當地政府機構繳納應匯付的供款。當地政府機構負責向該計劃保障下的退休僱員支付退休金。概無已沒收供款可用作減少未來年度應付之供款。

REPORT OF THE DIRECTORS (CONTINUED) 董事會報告(續)

EMPLOYEE RETIREMENT SCHEMES (CONTINUED)

The Group also operates a Mandatory Provident Fund Scheme (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance (Cap. 485 of the Laws of Hong Kong) for employees employed in Hong Kong. The MPF Scheme is a defined contribution retirement scheme administered by independent trustees. Under the MPF Scheme, the Group and its employees are each required to make contributions to the scheme at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK\$30,000. Contributions to the MPF Scheme vest immediately.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

None of the Directors, substantial shareholders and controlling shareholders of the Company and their respective close associates (having their meanings as defined in the GEM Listing Rules) had any interests in any business which compete or may compete with the business of the Group or any other conflicts of interest which any person may have with the Group as at 31 December 2023.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITION IN THE SHARES, UNDERLYING SHARES AND DEBENTURES

Interests in the underlying Shares

Notes: Being unlisted physically settled share options to acquire ordinary Shares, further details of which are set out in the section headed "Share Option Scheme" below.

None of the Directors or chief executive of the Company had any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have 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 he/she was taken or deemed to have under such provisions of the SFO) or which was required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules to be notified to the Company and the Stock Exchange.

僱員退休計劃(續)

本集團亦根據香港法例第485章強制性公積金計劃條例為香港僱員實施強制性公積金計劃(「強積金計劃」)。強積金計劃為由獨立受託人管理的定額供款退休計劃。根據強積金計劃，本集團及其僱員各自須向計劃供款，供款額為僱員有關收入的5%，惟不得超過每月相關收入30,000港元的上限。向強積金計劃作出的供款即時歸屬。

董事於競爭業務之權益

於二零二三年十二月三十一日，概無本公司之董事、主要股東、控股股東及彼等各自之緊密聯繫人(定義見GEM上市規則)於任何業務中擁有任何權益足以或可能與本集團業務構成競爭，或任何該等人士可能與本集團有任何其他利益衝突。

董事及主要行政人員於股份、相關股份及債券之權益及淡倉

於相關股份之權益

附註：即購買普通股的非上市實物結算購股權，進一步詳情載於下文「購股權計劃」一節。

本公司董事及主要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)之股份、相關股份及債券中擁有須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所之權益或淡倉(包括根據證券及期貨條例有關條文當作或視為擁有之權益及淡倉)；或根據證券及期貨條例第352條規定須記錄在該條所述之登記冊之權益或淡倉；或根據GEM上市規則第5.46至第5.67條所述須知會本公司及聯交所之權益或淡倉。

REPORT OF THE DIRECTORS (CONTINUED) 董事會報告(續)

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 December 2023, so far as is known to the Directors, the following persons (other than the Directors and chief executive of the Company) had an interest or short position in the Shares and underlying Shares as recorded in the register required to be kept by the Company under Section 336 of the SFO:

主要股東及其他人士於股份及相關股份中的權益及淡倉

於二零二三年十二月三十一日，據董事所知，下列人士(本公司董事及主要行政人員除外)於股份及相關股份中擁有須記錄於本公司根據證券及期貨條例第336條規定須存置的登記冊的權益或淡倉：

Interests in the Shares

於股份之權益

Number of Shares held (Note 1) 持有股份數目(附註1)

Name of Shareholder 股東姓名	Beneficial Interest 實際權益	Interest of spouse 配偶權益	Security interest 擔保權益	Interest of controlled corporation 受控法團權益	Total 總計	Approximate percentage 概約百分比 (%)
Ms. Niu Chengjun 牛成俊女士	36,042,067 (Note 2) (附註2)	-	-	-	36,042,067	51
Ming Cheng Investments Limited 明晟投資有限公司	7,354,791 (Note 3) (附註3)	-	-	-	7,354,791	10.41
Mr. Zheng Weijing 鄭偉京先生	812,604	-	-	7,354,791	8,167,395	11.56
Sino-Africa Resources Holdings Limited 中非資源控股有限公司	5,113,520 (Note 4) (附註4)	-	-	-	5,113,520	7.24
Mr. Huang Xiguang 黃錫光先生	-	-	-	5,113,520 (Note 4) (附註4)	5,113,520	7.24

REPORT OF THE DIRECTORS (CONTINUED)
董事會報告(續)

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (CONTINUED)

主要股東及其他人士於股份及相關股份中的權益及淡倉(續)

Interests in the Shares (Continued)

於股份之權益(續)

Name of Shareholder 股東姓名	Beneficial Interest 實際權益	Interest of spouse 配偶權益	Number of Shares held (Note 1) 持有股份數目(附註1)		Interest of controlled corporation 受控法團權益	Total 總計	Approximate percentage 概約百分比 (%)
			Security interest 擔保權益				
Kimberland Credit Limited 金百盛信貸有限公司	–	–	8,167,395 (Note 4) (附註4)	–	–	8,167,395	11.56
Mr. Shi Andong 施安東先生	–	–	–	8,167,395 (Note 4) (附註4)	8,167,395	8,167,395	11.56

Notes:

- These represent the corporation's/person's long position in the Shares.
- The Company has entered into the Subscription Agreement ("Subscription") (upon which the total of 36,042,067 shares ("Shares") with par value of HK\$0.01 each in the Company) with the Subscriber named Ms. Niu Chengjun ("Ms. Niu") on 23 May 2022 which were fully comply with all conditions on 7 June 2023.
- Ming Cheng Investments Limited is a company wholly-owned by Mr. Zheng Weijing.
- Sino-Africa Resources Holdings Limited is a company wholly-owned by Mr. Huang Xiguang.
- Based on the notices of disclosure of interests filed by each of Kimberland Credit Limited and Mr. Shi Andong on 23 January 2020, these long positions in the Shares are held by Kimberland Credit Limited which is directly wholly-owned by Mr. Shi Andong. Under the SFO, Mr. Shi Andong is deemed to be interested in these long positions in Shares held by Kimberland Credit Limited.
- Every Fifty (50) issued and unissued existing shares of HK\$0.1 each in the share capital of the Company be consolidated into one (1) consolidated share of HK5 each pursuant to the Share Consolidation which took effect on 22 March 2023.
- Reference is made to the circular of the Company dated 8 July 2022 and the announcement of the Company dated 7 June 2023, the Capital Reduction and the Share Subdivision become effective before 9:00 a.m. on Thursday, 8 June 2023 (Hong Kong time), the authorised share capital of the Company is HK\$500,000,000 divided into 50,000,000,000 New Shares of par value of HK\$0.01 each.

附註：

- 代表該法團/人士於股份中的好倉。
- 本公司已於二零二二年五月二十三日與認購人牛成俊女士(「牛女士」)訂立認購協議(「認購」)(本公司合共36,042,067股每股面值0.01港元之股份(「股份」))，並完全符合二零二三年六月七日的全部條件。
- 明晟投資有限公司由鄭偉京先生全資擁有。
- 中非資源控股有限公司由黃錫光先生全資擁有。
- 根據金百盛信貸有限公司及施安東先生各自於二零二零年一月二十三日存檔的權益披露通知，該等股份中的好倉由金百盛信貸有限公司持有，而金百盛信貸有限公司由施安東先生直接全資擁有。根據證券及期貨條例，施安東先生被視為於金百盛信貸有限公司持有的股份中的好倉中擁有權益。
- 根據股份合併，本公司股本中每五十(50)股每股面值0.1港元之已發行及未發行現有股份已於二零二三年三月二十二日合併為一(1)股每股面值5港元之股份。
- 茲提述本公司日期為二零二二年七月八日的通函及本公司日期為二零二三年六月七日的公告，股本削減及股份分拆於二零二三年六月八日(星期四)上午九時正(香港時間)前生效，本公司之法定股本為500,000,000港元，分為50,000,000,000股每股面值0.01港元之新股份。

Save as disclosed above, as at 31 December 2023, there was no person who had any interest or short position in the Shares or underlying Shares as recorded in the register required to be kept by the Company under Section 336 of the SFO.

除上文所披露者外，於二零二三年十二月三十一日，根據本公司按照證券及期貨條例第336條存置之登記冊所示，並無人士於股份或相關股份中擁有權益或淡倉。

REPORT OF THE DIRECTORS (CONTINUED) 董事會報告(續)

SHARE OPTION SCHEME

The Company has adopted a share option scheme (the "Share Option Scheme") pursuant to the written resolution of the shareholders of the Company on 20 December 2011 for the purpose of providing incentives or rewards to the eligible participants for their contribution to the Group and/or enabling the Group to recruit and retain high-caliber employees and attract human resources that are valuable to the Group.

The Share Option Scheme has a term of 10 years from its adoption date and was expired on 19 December 2021. Upon the expiration of the Share Option Scheme, no further options are offered.

As at the date of this report, there are no share options remained outstanding under the Share Option Scheme.

As at 31 December 2022, the total number of securities available for issue under the Share Option Scheme pursuant to its terms was 62,000 Shares, representing in aggregate approximately 0.18% of the Company's issued share capital was lapsed on 14 January 2023.

購股權計劃

根據公司股東於二零一一年十二月二十日通過的劃面決議案，本公司採納一項購股權計劃（「購股權計劃」），旨在激勵或獎勵合資格參與者為本集團所作貢獻，以及／或使本集團能夠聘請和挽留表現卓越僱員，並且吸納對本集團而言屬寶貴的人力資源。

股票期權計劃自採用之日起為期10年，於二零二一年十二月十九日到期。購股權計劃屆滿後，不再提供其他購股權。

截至本報告日期，購股權計劃下並無尚未行使的購股權。

截至二零二二年十二月三十一日，根據購股權計劃條款可供發行的證券總數為62,000股股份，合共佔本公司已發行股本約0.18%，已於二零二三年一月十四日失效。

REPORT OF THE DIRECTORS (CONTINUED)
董事會報告(續)

SHARE OPTION SCHEME (CONTINUED)

購股權計劃(續)

Name	Date of grant	Number of share options 購股權數目				Outstanding as at 31 December 2023 於二零二三年 十二月三十一日 尚未行使
		Outstanding as at 1 January 2023 於二零二三年 一月一日 尚未行使	Granted during the period	Exercised during the period	Lapsed during the period	
Executive Directors 執行董事						
Mr. Zhang Gongjun ^(*) 張公俊先生 ^(*)	15 January 2018 二零一八年一月十五日	16,000	-	-	(16,000)	-
Independent non-executive Directors 獨立非執行董事						
Dr. Vincent Cheng ^(*) 鄭嘉福博士 ^(*)	15 January 2018 二零一八年一月十五日	2,400	-	-	(2,400)	-
Dr. Miao Bo ^(*) 苗波博士 ^(*)	15 January 2018 二零一八年一月十五日	2,400	-	-	(2,400)	-
Sub-total 小計		20,800	-	-	(20,800)	-
Employees in aggregate 僱員合計	15 January 2018 二零一八年一月十五日	41,200	-	-	(41,200)	-
Total 總計		62,000	-	-	(62,000)	-

62,000 share options were lapsed during the year ended 31 December 2023.

截至二零二三年十二月三十一日止年度，62,000份購股權失效。

Note (*): Dr. Vincent Cheng and Dr. Miao Bo were resigned with effect from 23 February 2023.

附註(*)：鄭嘉福博士與苗波博士已辭任，自二零二三年二月二十三日起生效。

Mr. Zhang Gongjun was resigned with effect on 8 June 2023.

張公俊先生已辭任，自二零二三年六月八日起生效。

REPORT OF THE DIRECTORS (CONTINUED) 董事會報告(續)

DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed above, at no time during the year was the Company, any of its subsidiaries, its associated companies, its fellow subsidiaries or its holding companies a party to any arrangements to enable the Directors or the chief executive of the Company to hold any interests or short positions in the shares or underlying shares in, or debentures of, the Company and/or its associated corporations (within the meaning of the SFO).

PERMITTED INDEMNITY PROVISION

The Company has arranged for insurance cover for Directors' and officers' liabilities in respect of legal actions against its Directors and senior officers arising out of corporate activities. During the year ended 31 December 2023 and up to the date of this annual report, save that (i) pursuant to the service contract of each of the executive Directors, the Company shall indemnify such Directors against, to the extent permitted by laws, all losses, claims, compensations, liabilities or expenses incurred as a result of such Directors performing his/her duties and responsibilities under such contracts, including but not limited to any legal proceedings against such Directors and except for wilful default or negligence; and (ii) pursuant to the Articles of Association, the Directors shall be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their or any of their executors or administrators, shall or may incur or sustain by reason of any act done, concurred in or omitted in or about the execution of their duty or supposed duty in their respective offices or trusts, except such (if any) as they shall incur or sustain through their own fraud or dishonesty, no other permitted indemnity provision (as defined in section 9 of the Companies (Directors' Report) Regulation (Cap. 622D of the Laws of Hong Kong)) was or is being in force for the benefit of any of the Directors (whether made by the Company or otherwise) or any of the directors of an associated company (if made by the Company).

董事購買股份或債券之權利

除上文所披露者外，本公司、其任何附屬公司、其相聯法團、其同系附屬公司或其控股公司概無於本年度參與訂立任何安排，致使本公司董事或主要行政人員於本公司及／或其相聯法團（定義見證券及期貨條例）之股份或相關股份或債券中擁有任何權益或淡倉。

獲准許彌償條文

本公司已就企業活動所引致對其董事及高級職員的法律行動中董事及高級職員的責任投保。截至二零二三年十二月三十一日止年度及截至本年報日期，除(i)本公司根據各執行董事的服務合約，在法律許可範圍內，就該等董事根據有關合約履行其職責及責任所引致的任何損失、索賠、賠償、負債或開支(包括但不限於向該等董事提出的法律訴訟，但不包括蓄意違約或疏忽職守所引致者)作出之彌償外，及(ii)根據章程細則，董事可從本公司之資產獲得彌償，就彼等或彼等任何一人、彼等的或彼等任何一名遺囑執行人或遺產管理人將或可能因在其各自之職位或受託的職責中所作出任何行為、同意或忽略或有關執行其職務或據稱職務而可能產生或蒙受的所有訴訟、成本、費用、損失、損害及開支，可獲確保免就此受任何損害，惟此彌償不得伸延至因彼等之欺詐或不誠實行為而產生或蒙受的損害(如有)，概無其他已生效或生效中的獲准許的彌償(定義見香港法例第622D章公司(董事報告)規例第9條)惠及任何董事(無論由本公司或其他人士作出)或聯營公司任何董事(倘由本公司作出)。

REPORT OF THE DIRECTORS (CONTINUED)

董事會報告(續)

INTEREST CAPITALISED

No interest was capitalised by the Group during the financial year ended 31 December 2023.

RELATED PARTY TRANSACTIONS

Save for the transactions disclosed under “Non-exempt Continuing Connected Transactions”, details of the material related party transactions entered into by the Group are set out in note 28 to the consolidated financial statements which do not constitute notifiable or connected transactions under the GEM Listing Rules. The Directors confirm that the Company has complied with the disclosure requirements (if any) in accordance with Chapter 20 of the GEM Listing Rules.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the Reporting Year, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the listed securities of the Company.

AUDIT COMMITTEE AND REVIEW OF ANNUAL RESULTS

Pursuant to Rule 5.28 of the GEM Listing Rules, the Company established an audit committee (the “Audit Committee”) with written terms of reference aligned with the CG Code. The Audit Committee comprises three independent non-executive Directors, namely Mr. Kam Hou Yin, John, Ms Chong Kan Yu and Mr. Luo Sigang. Mr. Kam Hou Yin, John is the chairman of the Audit Committee. The main role and functions of the Audit Committee is to assist the Board in fulfilling its audit duties through the review and supervision of the Company’s financial reporting, risk management and internal control systems.

The Audit Committee has reviewed the annual results and the audited consolidated financial statements of the Group for the year ended 31 December 2023 with the management and the independent auditor of the Company the annual results and the audited consolidated financial statements of the Group for the Reporting Year, which are of the opinion that such statements have complied with the applicable accounting standards and that adequate disclosures have been made.

資本化利息

截至二零二三年十二月三十一日止財政年度，本集團概無產生資本化利息金額。

關連人士交易

除「不獲豁免持續關連交易」所披露的交易外，本集團訂立的重大關連交易的詳情已載於綜合財務報表附註28，而該等交易根據GEM上市規則並不構成須予公佈或關連交易。董事確認，本公司已遵守GEM上市規則第20章之披露規定(如有)。

購回、出售或贖回上市證券

於報告年度，概無本公司或其任何附屬公司購買、出售或贖回本公司任何上市證券。

審核委員會及審核年度業績

根據GEM上市規則第5.28條，本公司已成立審核委員會(「審核委員會」)，其職權範圍與企業管治守則一致。審核委員會由三名獨立非執行董事組成，分別為金孝賢先生、莊瑾瑜女士及羅思剛先生。金孝賢先生為審核委員會主席。審核委員會的主要作用及職能為透過審閱及監察本公司的財務匯報、風險管理及內部監控系統而協助董事會履行其審核職責。

審核委員會已審閱本集團截至二零二三年十二月三十一日止年度的年度業績及經審核綜合財務報表，而本公司管理層及獨立核數師已審閱本集團於報告年度的年度業績及經審核綜合財務報表，其認為有關報表已遵守適用會計準則，並且已作出充足披露。

REPORT OF THE DIRECTORS (CONTINUED) 董事會報告(續)

CORPORATE GOVERNANCE PRACTICES

The Company believes that good corporate governance provides a framework that is crucial for effective management, healthy corporate culture, sustainable business growth and promoting shareholders' value. The corporate governance principles of the Company emphasise a quality Board, proper internal controls, and improves transparency and accountability for the benefit of the Shareholders.

During the Reporting Year, the Company has adopted and complied with, where applicable, the code provisions of the Corporate Governance Code (the "CG Code") as set out in Appendix C1 to the GEM Listing Rules.

SUFFICIENCY OF PUBLIC FLOAT

As at the date of this annual report, based on information that is publicly available to the Company and within the knowledge of the Directors, the Directors confirm that the Company maintained the amount of public float as required under GEM Listing Rules.

AUDITOR

The figures in respect of the Group's consolidated statement of profit or loss and other comprehensive income, consolidated statement of financial position and the related notes thereto for the year ended 31 December 2023 as set out in this report were audited by Elite Partners CPA Limited ("Elite Partners").

An nomination proposal will be submitted to the forthcoming annual general meeting of the Company to re-appoint Elite Partners as auditor of the Company.

ON BEHALF OF THE BOARD

Liu Yi
Executive Director

Hong Kong, 28 March 2024

企業管治常規

本公司深信，良好的企業管治為有效管理、健康企業文化、可持續業務增長及提升股東價值提供一個至關重要的框架。本公司的企業管治原則強調高質素的董事會、適當的內部監控、提高透明度及問責，從而維護股東的利益。

於報告年度，本公司已採納及遵守(如適用) GEM上市規則附錄C1所載的企業管治守則(「企業管治守則」)的守則條文。

足夠公眾持股量

根據本公司可透過公開渠道獲得的資料且就董事所知，於本年報日期，董事確認本公司已維持GEM上市規則規定的公眾持股量。

核數師

本報告所載本集團截至二零二三年十二月三十一日止年度的綜合損益及其他全面收益表、綜合財務狀況表及其相關附註的數字已獲開元信德會計師事務所有限公司(「開元信德」)審核。

本公司將在應屆股東週年大會上提交一項提名建議，以重新委任開元信德為本公司核數師。

代表董事會

劉毅
執行董事

香港，二零二四年三月二十八日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



TO THE SHAREHOLDERS OF FLYING FINANCIAL SERVICE HOLDINGS LIMITED

(incorporated in the Cayman Islands with limited liability)

QUALIFIED OPINION

We have audited the consolidated financial statements of Flying Financial Service Holdings Limited (the "Company") and its subsidiaries (the "Group") set out on pages 70 to 158, which comprise the consolidated statement of financial position as at 31 December 2023, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies.

In our opinion, except for the effects of the matters described in the "Basis for Qualified Opinion" section of our report, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 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 accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

致匯聯金融服務控股有限公司股東

(於開曼群島註冊成立的有限公司)

保留意見

本核數師(以下簡稱「我們」)已審計載列於第70頁至第158頁的匯聯金融服務控股有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表，該等財務報表包括於二零二三年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括重大會計政策。

我們認為，除本報告「保留意見的基礎」一節所述事項的影響外，綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的《香港財務報告準則》(「《香港財務報告準則》」)真實而中肯地反映了貴集團於二零二三年十二月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露要求妥為擬備。

INDEPENDENT AUDITOR'S REPORT (CONTINUED) 獨立核數師報告(續)

BASIS FOR QUALIFIED OPINION

Comparative figures

The auditor's report on the consolidated financial statements for the year ended 31 December 2022 ("2022 Financial Statements") contained qualification on the limitation of scope and qualification of the opening balance and corresponding figures (the "Qualifications"). Details of which has been set out in the auditor's report for 2022 Financial Statements dated 14 April 2023.

Since this affect the determination of the results of operations, we were unable to determine whether adjustments to the results of operations and opening accumulated loss might be necessary for 2022 Financial Statements. Our audit opinion on 2022 Financial Statements was modified accordingly. Our opinion on the current period's financial statement is also modified because of the possible effect of this matter on the comparability of the current period figure and the corresponding figures in the light that 2022 Financial Statements formed the comparative figure in the current period's financial statement.

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

保留意見的基礎

比較數字

截至二零二二年十二月三十一日止年度的綜合財務報表(「二零二二年財務報表」)的核數師報告包含對範圍限制的保留意見，以及對期初結餘和相應數字的保留意見(「保留意見」)。有關詳情載於日期為二零二三年四月十四日的二零二二年財務報表的核數師報告。

由於此項影響對經營業績的釐定，我們未能釐定是否必要對二零二二年財務報表的經營業績及期初累計虧損作出調整。我們就二零二二年財務報表的審核意見已據此作出修改。鑒於二零二二年財務報表組成本期間財務報表的比較數字，我們亦於本期間的財務報表意見，對本期數字及相應數字之可比較性的可能影響有所修改。

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

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

獨立核數師報告(續)

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended 31 December 2023. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the "Basis for Qualified Opinion" section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter

Expected credit losses ("ECLs") assessment of loans receivables

The Group had loans receivables of approximately RMB72,999,000 as at 31 December 2023.

ECLs assessment for loans receivables are based on management's estimate of the ECLs to be incurred, which is estimated by taking into account the credit loss experience, customers' repayment history, customers' financial position and an assessment of both the current and forecast general economic conditions, all of which involve a significant degree of management judgment.

We have identified ECLs assessment of loans receivables as a key audit matter because the estimation of ECLs of loans receivables based on the expected credit losses model involved the use of significant management's judgment and estimates.

How the matter was addressed in our audit:

Our key procedures in relation to ECLs assessment of loans receivables included:

- Understood and evaluation of related internal controls of ECLs assessments;
- Checked, on a sample basis, the settlement subsequent to the financial year end to the receivables; and
- Assessed the appropriateness of the expected credit losses provisioning methodology, examined the key data inputs on a sample basis to assess their accuracy and completeness, and challenged the assumptions including both historical and forward-looking information used to determine the expected credit losses.

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對截至二零二三年十二月三十一日止年度的綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。除「保留意見的基礎」一節所述的事項外，我們已確定以下事項為在報告中須溝通的關鍵審計事項。

關鍵審計事項

應收貸款的預期信貸虧損（「預期信貸虧損」）評估
貴集團於二零二三年十二月三十一日的應收貸款約為人民幣72,999,000元。

應收貸款的預期信貸虧損評估乃基於管理層對將產生的預期信貸虧損的估計，此乃考慮信貸虧損經驗、客戶還款歷史、客戶財務狀況以及對當前和預測的整體經濟狀況的評估而得出所作估計，所有這些均涉及管理層重大判斷。

我們將應收貸款的預期信貸虧損評估識別為關鍵審計事項，因為根據預期信貸虧損模式估計應收貸款的預期信貸虧損涉及使用重大的管理層判斷及估計。

我們的審計如何處理此事項：

我們對應收貸款的預期信貸虧損評估的主要程序包括：

- 了解並評估預期信貸虧損評估的相關內部控制；
- 抽樣檢查財政年度結束後對應收款項的結算情況；及
- 評估預期信貸虧損撥備方法是否適當，抽樣核查關鍵數據輸入值以評估其是否準確和完整，並對於釐定預期信貸虧損的假設，包括歷史及前瞻性資料，提出質疑。

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

獨立核數師報告(續)

OTHER INFORMATION

The directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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. As described in the Basic for Qualified Opinion section above, we were unable to obtain sufficient appropriate evidence to conclude whether the opening balances and corresponding figures presented in the current year's consolidated financial statements were free from material misstatement. Accordingly, we are unable to conclude whether or not the Other Information is materially misstated with respect to this matter.

其他資料

董事須為其他資料負責。其他資料包括年報所載的全部資料，惟綜合財務報表及我們就此出具的核數師報告除外。

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

結合我們對綜合財務報表的審計，我們的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為本其他資料存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

基於我們已執行的工作，如果我們認為本其他資料存在重大錯誤陳述，我們需要報告該事實。誠如上文保留意見的基礎一節所述，我們未能取得充足、適當的憑證，就本年度的綜合財務報表所呈列的期初結餘及相應數字是否並無重大錯誤陳述得出結論。因此，我們無法就此事項總結出其他資料是否有重大錯誤陳述。

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

獨立核數師報告(續)

RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

管理層及負責管治的人員對財務報表的責任

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

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

負責管治的人員有責任監督 貴集團財務報告過程。

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

獨立核數師報告(續)

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- 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 of the Company.

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表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，並出具包括我們的意見的核數師報告。我們是按協定的委聘條款的規定，僅向整體股東報告。除此以外，我們的報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴財務報表所作出的經濟決定，即有關錯誤陳述可被視為重大。

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

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對該等風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計有關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價貴公司董事所採用會計政策是否適當及所作出會計估計和相關披露的是否合理。

INDEPENDENT AUDITOR'S REPORT (CONTINUED) 獨立核數師報告(續)

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 those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

核數師就審計綜合財務報表承擔的 責任(續)

- 對董事採用持續經營會計基礎是否適當作出結論。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，從而可能對貴集團持續經營的能力產生重大疑慮。如果我們認為存在重大不確定性，則須於核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於截至核數師報告日期止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易及事項。
- 就貴集團內實體或業務活動的財務資料獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責貴集團審計的方向、監督及執行。我們為審計意見承擔全部責任。

除其他事項外，我們與管治層溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出的內部控制的任何重大缺陷。

我們還向管治層提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，相關的防範措施。

INDEPENDENT AUDITOR'S REPORT (CONTINUED) 獨立核數師報告(續)

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

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

The engagement director on the audit resulting in this independent auditor's report is Ms. Chow Ka Li with practising certificate number P07809.

Elite Partners CPA Limited *Certified Public Accountants*

Level 23, YF Life Tower
33 Lockhart Road
Wanchai
Hong Kong

Hong Kong, 28 March 2024

核數師就審計綜合財務報表承擔的 責任(續)

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

出具本獨立核數師報告的審計項目董事為周嘉莉女士(執業證書編號P07809)。

開元信德會計師事務所有限公司 *執業會計師*

香港
灣仔
駱克道33號
萬通保險大廈23樓

香港，二零二四年三月二十八日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

FOR THE YEAR ENDED 31 DECEMBER 2023 截至二零二三年十二月三十一日止年度

			2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Revenue	收益	7	87,307	76,671
Other income/(expenses), net	其他收入/(開支)淨額	8	260	(4,548)
Employee benefit expenses	僱員福利開支		(5,210)	(7,272)
Other administrative expenses	其他行政開支		(52,338)	(52,882)
Loss allowance on financial assets	金融資產虧損撥備		(2,966)	(2,377)
Finance costs	財務成本	9	(48)	(72)
Profit before income tax expense	除所得稅開支前溢利	10	27,005	9,520
Income tax expense	所得稅開支	12	(10,143)	(6,700)
Profit for the year	年度溢利		16,862	2,820
Other comprehensive (expense)/income	其他全面(開支)/收入			
Item that will not be reclassified to profit or loss	不會重新分類至損益的項目			
— Exchange differences on translating presentation currency	— 呈列貨幣換算的匯兌差額		(832)	2,391
Other comprehensive (expense)/income for the year	年度其他全面(開支)/收入		(832)	2,391
Total comprehensive income for the year	年度全面收入總額		16,030	5,211
Profit for the year attributable to:	應佔年度溢利：			
Owners of the Company	本公司擁有人		16,926	2,605
Non-controlling interests	非控股權益		(64)	215
			16,862	2,820
Total comprehensive income for the year attributable to:	應佔年度全面收入總額：			
Owners of the Company	本公司擁有人		16,094	4,996
Non-controlling interests	非控股權益		(64)	215
			16,030	5,211
Earnings per share	每股盈利	13		
— Basic (RMB cents)	— 基本(人民幣分)		30.70	7.52
— Diluted (RMB cents)	— 攤薄(人民幣分)		30.70	7.52

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

AS AT 31 DECEMBER 2023 於二零二三年十二月三十一日

			2023	2022
			二零二三年	二零二二年
		Notes	RMB'000	RMB'000
		附註	人民幣千元	人民幣千元
ASSETS AND LIABILITIES	資產及負債			
Non-current asset	非流動資產			
Property, plant and equipment	物業、廠房及設備	15	5,128	6,496
Current assets	流動資產			
Loans and accounts receivables	貸款及應收賬款	16	73,116	38,451
Prepayments and other receivables	預付款項及其他應收款項	17	7,562	5,846
Cash and cash equivalents	現金及現金等值項目	18	16,561	4,912
			97,239	49,209
Current liabilities	流動負債			
Receipts in advance, accruals and other payables and contract liabilities	預收款項、應計費用及其他應付款項和合約負債	19	23,021	24,719
Loan from directors	來自董事之貸款	20	1,536	1,536
Lease liabilities	租賃負債	22	1,774	1,774
Current tax liabilities	即期稅項負債		17,131	6,988
			43,462	35,017
Net current assets	流動資產淨額		53,777	14,192
Total assets less current liabilities	資產總額減流動負債		58,905	20,688
Non-current liability	非流動負債			
Lease liabilities	租賃負債	22	3,830	5,195
NET ASSETS	資產淨額		55,075	15,493

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

綜合財務狀況表(續)

AS AT 31 DECEMBER 2023 於二零二三年十二月三十一日

			2023	2022
			二零二三年	二零二二年
		Notes	RMB'000	RMB'000
		附註	人民幣千元	人民幣千元
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	23	611	142,004
Reserves	儲備	26(a)	54,274	(126,765)
			54,885	15,239
Non-controlling interests	非控股權益		190	254
TOTAL EQUITY	權益總額		55,075	15,493

On behalf of the board of directors

代表董事會

Liu Yi

劉毅

Executive Director

執行董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

FOR THE YEAR ENDED 31 DECEMBER 2023 截至二零二三年十二月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔								Non-controlling interests 非控股權益	Total 總額	
		Share capital 股本	Share premium 股份溢價 (Note 26(c)(ii) (附註 26(c)(ii))	Merger reserve 合併儲備 (Note 26(c)(iii) (附註 26(c)(iii))	Statutory reserve 法定儲備 (Note 26(c)(iii) (附註 26(c)(iii))	Exchange reserve 匯兌儲備 (Note 26(c)(iv) (附註 26(c)(iv))	Share option reserve 購股權儲備 (Note 26(c)(v) (附註 26(c)(v))	Fair value through other comprehensive income reserve 按公平價值 計入其他全面 收益儲備 (Note 26(c)(vii) (附註 26(c)(vii))	Accumulated losses 累計虧損	Total 總額		
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	
Balance at 1 January 2022	於二零二二年 一月一日結餘	142,004	217,853	116,659	51,207	2,854	1,067	(25,482)	(495,919)	10,243	(14,627)	(4,384)
Loss for the year	年度虧損	-	-	-	-	-	-	-	2,605	2,605	215	2,820
Exchange differences on translating foreign operation	海外業務換算的 匯兌差額	-	-	-	-	2,391	-	-	-	2,391	-	2,391
Total comprehensive income for the year	年度全面收益總額	-	-	-	-	2,391	-	-	2,605	4,996	215	5,211
Disposal of subsidiaries	出售附屬公司	-	-	-	(51,200)	-	-	25,482	25,718	-	14,666	14,666
Balance at 31 December 2022	於二零二二年 十二月三十一日結餘	142,004	217,853	116,659	7	5,245	1,067	-	(467,596)	15,239	254	15,493

		Attributable to owners of the Company 本公司擁有人應佔								Non-controlling interests 非控股權益	Total 總額	
		Share capital 股本	Share premium 股份溢價 (Note 26(c)(ii) (附註 26(c)(ii))	Merger reserve 合併儲備 (Note 26(c)(iii) (附註 26(c)(iii))	Statutory reserve 法定儲備 (Note 26(c)(iii) (附註 26(c)(iii))	Exchange reserve 匯兌儲備 (Note 26(c)(iv) (附註 26(c)(iv))	Share option reserve 購股權儲備 (Note 26(c)(v) (附註 26(c)(v))	Fair value through other comprehensive income reserve 按公平價值 計入其他全面 收益儲備 (Note 26(c)(vii) (附註 26(c)(vii))	Accumulated losses 累計虧損	Total 總額		
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	
Balance at 1 January 2023	於二零二三年 一月一日結餘	142,004	217,853	116,659	7	5,245	1,067	-	(467,596)	15,239	254	15,493
Profit for the year	年度溢利	-	-	-	-	-	-	-	16,926	16,926	(64)	16,862
Exchange differences on translating foreign operation	海外業務換算的 匯兌差額	-	-	-	-	(832)	-	-	-	(832)	-	(832)
Total comprehensive income for the year	年度全面收益總額	-	-	-	-	(832)	-	-	16,926	16,094	(64)	16,030
Lapse of share options	購股權失效	-	-	-	-	-	(1,067)	-	1,067	-	-	-
Capital reduction	股本削減	(141,718)	-	-	-	-	-	-	141,718	-	-	-
Issue of new shares	發行新股份	325	23,227	-	-	-	-	-	-	23,552	-	23,552
Balance at 31 December 2023	於二零二三年 十二月三十一日結餘	611	241,080	116,659	7	4,413	-	-	(307,885)	54,885	190	55,075

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

FOR THE YEAR ENDED 31 DECEMBER 2023 截至二零二三年十二月三十一日止年度

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Cash flows from operating activities	來自經營活動的現金流量		
Profit before income tax expense	除所得稅開支前溢利	27,005	9,520
Adjustments for:	就下列各項調整：		
Bank interest income	銀行利息收入	(194)	(9)
Interest expenses	利息開支	48	72
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,380	737
Loss allowance on financial assets, net	金融資產虧損撥備淨額	2,966	2,377
Loss on disposal of subsidiaries	出售附屬公司的虧損	-	4,557
Operating cash flows before working capital changes	營運資金變動前的經營現金流量	31,205	17,254
Increase in loans and accounts receivables	貸款及應收賬款增加	(36,855)	(39,896)
Increase in deposits paid, prepayments and other receivables	已付按金、預付款項及其他應收款項增加	(2,494)	(5,271)
(Decrease)/increase in receipts in advance, accruals and other payables	預收款項、應計費用及其他應付款項(減少)/增加	(1,866)	11,098
Net cash used in operating activities	經營活動所用現金淨額	(10,010)	(16,815)

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

綜合現金流量表(續)

FOR THE YEAR ENDED 31 DECEMBER 2023 截至二零二三年十二月三十一日止年度

			2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Cash flows from investing activities	來自投資活動的現金流量			
Net cash in flow on disposal of subsidiaries	出售附屬公司的現金流入淨額	34	-	11,731
Purchases of property, plant and equipment	購買物業、廠房及設備		(12)	(38)
Repayment from a non-controlling interest	非控股權益還款		-	1
Interest received	已收利息		194	9
Net cash from investing activities	投資活動所得現金淨額		182	11,703
Cash flows from financing activities	來自融資活動的現金流量			
Advance from a director	一名董事墊款		-	1,471
Repayment to a director	向一名董事還款		-	(2,993)
Proceeds from issue of new shares	發行新股所得款項		23,552	-
Repayment of principal portion of lease liabilities	償還租賃負債本金部分		(1,413)	-
Net cash generated from/(used in) financing activities	融資活動所得/(所用)現金淨額		22,139	(1,522)
Net increase/(decrease) in cash and cash equivalents	現金及現金等值項目增加/(減少)淨額		12,311	(6,634)
Cash and cash equivalents at beginning of the year	於年初的現金及現金等值項目		4,912	14,086
Effect of foreign exchange rates, net	匯率影響，淨額		(662)	(2,540)
Cash and cash equivalents at end of the year	於年末的現金及現金等值項目		16,561	4,912

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至二零二三年十二月三十一日止年度

1. GENERAL

Flying Financial Service Holdings Limited (the “Company”) is an exempted company with limited liability incorporated in the Cayman Islands on 4 May 2011. The registered office of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, the Cayman Islands. The principal place of business of the Company is located at Room 1309, 13/F, Mirror Tower Centre, 61 Mody Road, Tsim Sha Tsui, Kowloon, Hong Kong. The Company’s shares have been listed on GEM of The Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”) since 7 May 2012.

The Group, comprising the Company and its subsidiaries, currently engages in investment in property development projects, operation of financial services platform, provision of entrusted loans and other loan services, financial consultation services and finance lease services mainly in the People’s Republic of China (the “PRC”). The Company acts as an investment holding company.

In the opinion of the directors of the Company, the immediate and ultimate holding company of the Company is Ming Cheng Investments Limited, a limited liability company incorporated in the British Virgin Islands (the “BVI”).

1. 一般資料

匯聯金融服務控股有限公司(「本公司」)乃於二零一一年五月四日在開曼群島註冊成立為獲豁免有限責任公司。本公司的註冊辦事處為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, the Cayman Islands。本公司之主要營業地點位於香港九龍尖沙咀麼地街61號冠華中心13樓1309室。本公司股份自二零一二年五月七日起於香港聯合交易所有限公司(「香港聯交所」)GEM上市。

本集團(包括本公司及其附屬公司)目前主要於中華人民共和國(「中國」)從事投資於物業發展項目、運作金融服務平台、提供委託貸款、其他貸款服務及財務顧問服務及融資租賃服務。本公司為一間投資控股公司。

本公司董事認為，本公司的直接及最終控股公司為明晟投資有限公司(一間於英屬維爾京群島(「英屬維爾京群島」)註冊成立的有限責任公司)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2023 截至二零二三年十二月三十一日止年度

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

(A) AMENDMENTS TO HKFRSs THAT ARE MANDATORILY EFFECTIVE FOR THE CURRENT YEAR

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

HKFRS 17 (including the October 2020 and February 2022 Amendment to HKFRS17)	Insurance Contracts
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to HKAS 12	International Tax Reform — Pillar Two Model Rules
Amendments to HKAS 1 and HKFRS Practice statement ²	Disclosure of Accounting Policies

The application of other new and amendments to HKFRSs in the current year had no material impact on the Group’s financial performance and positions for the current and prior years and/or the disclosures set out in these consolidated financial statements except as disclosed below.

2. 採納香港財務報告準則(「香港財務報告準則」)

(A) 本年度強制生效的香港財務報告準則之修訂

於本年度，本集團於編製綜合財務報表時，已首次應用於二零二三年一月一日或之後開始之年度期間強制生效的由香港會計師公會(「香港會計師公會」)頒佈的下列香港財務報告準則之新訂及修訂：

香港財務報告準則第17號 (包括二零二零年十月及二零二二年二月對香港財務報告準則第17號之修訂)	保險合約
香港會計準則第8號之修訂	會計估計定義
香港會計準則第12號之修訂	與單一交易產生的資產及負債有關的遞延稅項
香港會計準則第12號之修訂	國際稅務改革 — 第二支柱規則範本
香港會計準則第1號及香港財務報告準則實務聲明第2號之修訂 ²	會計政策披露

除下文所披露者外，於本年度應用香港財務報告準則之新訂及修訂對本集團於本年度及過往年度的財務表現及狀況及／或於此等綜合財務報表載列的披露事項並無重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2023 截至二零二三年十二月三十一日止年度

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

Change in accounting policy on offsetting arrangement in long service payment scheme in HKSAR

In June 2022, the HKSAR Government enacted the Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2022 (the “Amendment Ordinance”) which will be effective from 1 May 2025 (the “Transition Date”). Under the Amendment Ordinance, any accrued benefits attributable to the employer’s mandatory contributions under mandatory provident fund scheme (“MPF Benefits”) of an entity would no longer be eligible to offset against its obligations on long service payment (“LSP”) for the portion of the LSP accrued on or after the Transition Date. There is also a change in the calculation basis of last monthly wages for the portion of the LSP accrued before the Transition Date.

Prior to 1 January 2023, the Group applied practical expedient in HKAS 19 paragraph 93(b) (the “Practical expedient”) to account for the offsettable MPF Benefits as deemed employee contributions to reduce the current service costs in the period in which the related services were rendered.

In July 2023, the HKICPA published “Accounting implications of the abolition of the MPFLSP offsetting mechanism in HKSAR” (the “Guidance”) which provides clarified and detailed guidance on the accounting considerations relating to the abolition of the offsetting mechanism. The Guidance clarified that following the enactment of the Amendment Ordinance, LSP is no longer a “simple type of contributory plans” to which the Practical expedient had been intended to apply.

By following the Guidance, the Group has therefore changed its accounting policy and ceased to apply the Practical expedient and reattribute the deemed employee contributions on a straight-line basis from the date when services by employees first lead to their benefits in terms of the LSP legislation in accordance with HKAS 19 paragraph 93(a). The cumulative effect of recognising these adjustments as of 31 December 2022 or for the year then ended was not material and hence no adjustment was made to the beginning accumulated losses, or another component of equity.

2. 採納香港財務報告準則(「香港財務報告準則」)(續)

香港特區長期服務金計劃抵銷安排的會計政策變更

於二零二二年六月，香港特區政府頒佈二零二二年僱傭及退休計劃法例(抵銷安排)(修訂)條例(「修訂條例」)，將自二零二五年五月一日(「過渡日期」)起生效。根據修訂條例，因實體根據強積金計劃作出的僱主強制性供款(「強積金福利」)而產生的任何應計福利，將不再合資格抵銷其於過渡日期或之後就長期服務金部分應計的長期服務金(「長期服務金」)責任。在過渡日期前應計長期服務金部分，其最後每月工資的計算基準亦有所變更。

於二零二三年一月一日前，本集團應用香港會計準則第19號第93(b)段之實際權宜方法(「實際權宜方法」)將可抵銷強積金福利入賬列作視作僱員供款，以減少提供相關服務期間的當前服務成本。

於二零二三年七月，香港會計師公會頒佈「取消香港特區強積金 — 長期服務金對沖機制之會計影響」(「指引」)，就取消對沖機制的相關會計考慮因素提供澄清及詳細指引。該指引澄清，於修訂條例頒佈後，長期服務金計劃不再為擬應用可行權宜方法之「簡單類型供款計劃」。

根據指引，本集團已更改其會計政策，且不再應用可行權宜方法，並根據香港會計準則第19號第93(a)段，自僱員服務就長期服務金法例而言首次導致權益之日起，以直線法重新歸類視作僱員供款。截至二零二二年十二月三十一日或截至該日止年度確認該等調整的累計影響並不重大，因此並無對期初累計虧損或權益的其他組成部分作出調整。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2023 截至二零二三年十二月三十一日止年度

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

Change in accounting policy on offsetting arrangement in long service payment scheme in HKSAR (CONTINUED)

Amendments to HKAS 1

In accordance with the guidance set out in the amendments, accounting policy information that is standardised information, or information that only duplicates or summarises the requirements of the HKFRSs, is considered immaterial accounting policy information and is no longer disclosed in the notes to the consolidated financial statements so as not to obscure the material accounting policy information disclosed in the notes to the consolidated financial statements.

Impacts on application of Amendments to HKAS 1 and HKFRS Practice Statement 2 Disclosure of Accounting Policies

The Group has applied the amendments for the first time in the current year. HKAS 1 Presentation of Financial Statements is amended to replace all instances of the term “significant accounting policies” with “material accounting policy information”. Accounting policy information is material if, when considered together with other information included in an entity’s financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

The amendments also clarify that accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material. If an entity chooses to disclose immaterial accounting policy information, such information must not obscure material accounting policy information.

HKFRS Practice Statement 2 Making Materiality Judgements (the “Practice Statement”) is also amended to illustrate how an entity applies the “four-step materiality process” to accounting policy disclosures and to judge whether information about an accounting policy is material to its financial statements. Guidance and examples are added to the Practice Statement.

2. 採納香港財務報告準則(「香港財務報告準則」)(續)

香港特區長期服務金計劃抵銷安排的會計政策變更(續)

香港會計準則第1號之修訂

根據修訂本所載指引，屬於標準化資料或僅重複或概括香港財務報告準則要求的會計政策資料被視為非重要會計政策資料，不再於綜合財務報表附註中披露，以免模糊綜合財務報表附註中披露的重要會計政策資料。

應用香港會計準則第1號及香港財務報告準則實務聲明第2號(修訂本)會計政策披露的影響

本集團已於本年首次應用該等修訂。香港會計準則第1號財務報表的呈列已予修訂，以「重大會計政策資料」取代所有「重大會計政策」一詞。倘與實體財務報表所載之其他資料一併考慮時，可合理預期會影響一般用途財務報表之主要使用者基於該等財務報表作出之決定，則會計政策資料屬重大。

該等修訂亦釐清，由於相關交易、其他事件或情況之性質，即使金額並不重大，會計政策資料亦可能屬重大。然而，並非所有有關重大交易、其他事件或情況之會計政策資料本身均屬重大。倘實體選擇披露不重大之會計政策資料，則有關資料不得隱瞞重大會計政策資料。

香港財務報告準則實務報告第2號作出重大判斷(「實務報告」)亦已予修訂，以說明實體如何將「四個步驟之重大程序」應用於會計政策披露及判斷有關會計政策之資料是否對其財務報表屬重大。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2023 截至二零二三年十二月三十一日止年度

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

Change in accounting policy on offsetting arrangement in long service payment scheme in HKSAR (CONTINUED)

Impacts on application of Amendments to HKAS 1 and HKFRS Practice Statement 2 Disclosure of Accounting Policies (Continued)

In accordance with the guidance set out in the amendments, accounting policy information that is standardised information, or information that only duplicates or summarises the requirements of the HKFRSs, is considered immaterial accounting policy information and is no longer disclosed in the notes to the consolidated financial statements so as not to obscure the material accounting policy information disclosed in the notes to the consolidated financial statements.

The application of the amendments has had no material impact on the Group’s financial position and performance but has affected the disclosure of the Group’s accounting policies set out in note 3 to the consolidated financial statements.

Except for disclosed above, the application of the new and amendments to HKFRSs in the current year has had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

2. 採納香港財務報告準則(「香港財務報告準則」)(續)

香港特區長期服務金計劃抵銷安排的會計政策變更(續)

應用香港會計準則第1號及香港財務報告準則實務聲明第2號(修訂本)會計政策披露的影響(續)

根據修訂內所載的指引，會計政策資料屬標準資料，或只屬重複或概述香港財務報告準則規定的資料，被視為非重大會計政策資料，不再於綜合財務報表的附註內披露，以免遮蓋在綜合財務報表的附註內所披露的重大會計政策資料。

應用該等修訂本並無對本集團的財務狀況及表現造成重大影響，惟已影響綜合財務報表附註3所載的本集團會計政策的披露資料。

除上文所披露者外，本年應用香港財務報告準則的新訂及修訂，對本集團在本年及過往年期的財務狀況及表現及／或於該等綜合財務報表所載的披露資料並無造成重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2023 截至二零二三年十二月三十一日止年度

2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

NEW AND AMENDMENTS TO HKFRSs IN ISSUE BUT NOT YET EFFECTIVE

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

Amendments to HKAS 28 and HKFRS 10	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (amendments) ³
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback ¹
Amendments to HKAS 1 Presentation of Financial Statements	Classification of Liabilities as Current or Non-current ¹
Amendments to HKAS 1	Non-current Liabilities with Covenants ¹
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements ¹
Amendments to HKAS 21	Lack of Exchangeability ²

¹ effective for annual periods beginning on or after 1 January 2024

² effective for annual periods beginning on or after 1 January 2025

³ to be determined

The directors anticipate that the application of all new and amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

2. 採納香港財務報告準則(「香港財務報告準則」)(續)

已發佈但尚未生效之新訂及經修訂香港財務報告準則

本集團並無提前應用下列已發佈但尚未生效之新訂及經修訂香港財務報告準則：

香港會計準則第28號及香港財務報告準則第10號之修訂	投資者與其聯營公司或合營企業之間銷售或注入資產(經修訂) ³
香港財務報告準則第16號之修訂	售後租回之租賃負債 ¹
香港會計準則第1號財務報表呈列之修訂	將負債分類為流動或非流動 ¹
香港會計準則第1號之修訂	附帶契諾的非流動負債 ¹
香港會計準則第7號及香港財務報告準則第7號之修訂	供應商融資安排 ¹
香港會計準則第21號之修訂	缺乏可兌換性 ²

¹ 於二零二四年一月一日或之後開始之年度期間生效

² 於二零二五年一月一日或之後開始之年度期間生效

³ 待定

董事預期應用所有香港財務報告準則新訂及修訂，在可見將來不會對綜合財務報表有任何重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2023 截至二零二三年十二月三十一日止年度

3. BASIS OF PREPARATION

(a) Statement of compliance

The consolidated financial statements have been prepared in accordance with all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations (hereinafter collectively referred to as the “HKFRS”) and the disclosure requirements of the Hong Kong Companies Ordinance. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on GEM of the Hong Kong Stock Exchange.

Basis of preparation of consolidated financial statements

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

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

(b) Basis of measurement

The consolidated financial statements have been prepared under the historical cost basis, except for investment properties and certain financial assets, which are measured at fair values as explained in the accounting policies set out below.

(c) Functional and presentation currency

The functional currency of the Company is Hong Kong Dollar (“HK\$”). The consolidated financial statements are presented in Renminbi (“RMB”) since most of the companies comprising the Group are operating in RMB environment and the functional currency of most of the companies comprising the Group is RMB.

3. 編製基準

(a) 遵規聲明

綜合財務報表乃根據所有香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋(以下統稱為「香港財務報告準則」)及香港公司條例的披露規定而編製。此外，綜合財務報表包括香港聯交所GEM證券上市規則規定的適用披露。

綜合財務報表編製基準

除於各報告期末金融工具按公平值計量外，誠如下述會計政策所載，綜合財務報表乃根據歷史成本基準編製。

歷史成本一般按交換貨品及服務而付出代價之公平值計算。

(b) 計量基準

綜合財務報表乃根據歷史成本法編製，惟以公平值計量的投資物業及若干金融資產除外，詳情見下文載列之會計政策。

(c) 功能及呈列貨幣

本公司的功能貨幣為港元(「港元」)。由於組成本集團之大多數公司乃於人民幣(「人民幣」)環境經營，且組成本集團之大多數公司之功能貨幣為人民幣，故綜合財務報表乃以人民幣呈列。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2023 截至二零二三年十二月三十一日止年度

4. MATERIAL ACCOUNTING POLICIES

(a) Business combination and basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries. Inter-company transactions and balances between companies of the Group together with unrealised profits are eliminated in full in preparing the consolidated financial statements. Unrealised losses are also eliminated unless the transaction provides evidence of impairment on the asset transferred, in which case the loss is recognised in profit or loss.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the effective dates of acquisition or up to the effective dates of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group.

Subsequent to acquisition, the carrying amount of non-controlling interests that represent present ownership interests in the subsidiary is the amount of those interests at initial recognition plus such non-controlling interest's share of subsequent changes in equity. Total comprehensive income is attributed to such non-controlling interests even if this results in those non-controlling interests having a deficit balance.

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interest. Amounts previously recognised in other comprehensive income in relation to the subsidiary are accounted for in the same manner as would be required if the relevant assets or liabilities were disposed of.

4. 重大會計政策

(a) 業務合併及綜合基準

綜合財務報表包括本公司及其附屬公司的財務報表。集團內公司間所有交易、結餘及未變現溢利已在編製綜合財務報表時悉數抵銷。除非交易提供證據顯示已轉讓資產有所減值，否則未變現虧損亦會撇銷，在此情況下，虧損於損益確認。

於年內收購或出售之附屬公司之業績由收購生效日期起計或直至出售生效日期止(倘適用)，列入綜合損益及其他全面收益表內。必要時，附屬公司之財務報表將予調整以使其會計政策與本集團其他成員公司所使用者一致。

於收購後，代表於附屬公司目前擁有權益的非控股權益賬面值為該等權益於初始確認時的金額加有關非控股權益應佔權益的後續變動。全面收益總額乃歸屬於該等非控股權益，即使此舉會導致有關非控股權益結餘出現虧絀。

當本集團失去附屬公司控制權時，出售所產生的損益為以下兩者的差額：(i)已收代價的公平值與任何保留權益的公平值之總額；及(ii)該附屬公司的資產(包括商譽)及負債與任何非控股權益的過往賬面值。以往於其他全面收益確認與附屬公司有關的金額，入賬方式與出售相關資產或負債所需使用的方式相同。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2023 截至二零二三年十二月三十一日止年度

4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(b) Subsidiaries

A subsidiary is an investee over which the Group is able to exercise control. The Company controls an investee if all three of the following elements are present: (i) power over the investee, (ii) exposure, or rights, to variable returns from the investee, and (iii) the ability to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

In the Company's statement of financial position, investments in subsidiaries are stated at cost less impairment loss, if any. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

(c) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

The cost of property, plant and equipment includes its purchase price and the costs directly attributable to the acquisition of the items.

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

4. 重大會計政策(續)

(b) 附屬公司

附屬公司指本集團可控制的被投資方。倘以下三個元素全部滿足：(i) 對被投資方擁有權力；(ii) 對被投資方之可變回報承擔風險或享有權利，及(iii) 可使用其權力影響該等可變回報，則本公司擁有被投資方的控制權。倘事實及情況表明任何該等控制權元素可能變動，則重新評估控制權。

於本公司的財務狀況表內，於附屬公司的投資乃按成本扣除減值虧損(如有)呈列。附屬公司的業績按已收及應收股息的基準計入本公司賬目。

(c) 物業、廠房及設備

物業、廠房及設備按成本減累計折舊及累計減值虧損後列賬。

物業、廠房及設備的成本包括其購入價及收購該等項目的直接應佔成本。

其後成本僅會在項目相關的未來經濟利益可能會流入本集團及能可靠地計量項目成本時，方會計入資產賬面值或確認為獨立資產(視情況而定)。已更換零件的賬面值已取消確認。所有其他維修及保養均於其產生的財政期間於損益中確認為開支。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2023 截至二零二三年十二月三十一日止年度

4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(c) Property, plant and equipment (Continued)

Property, plant and equipment are depreciated so as to write off their cost net of expected residual value over their estimated useful lives on a straight-line basis. The useful lives, residual value and depreciation method are reviewed, and adjusted if appropriate, at the end of each reporting period. The useful lives are as follows:

Buildings leased for own use carried at costs	Over the lease terms
Leasehold improvements	Over the leases term but not exceeding 5 years
Furniture, fixtures and office equipment	3 years to 5 years

An asset is written down immediately to its recoverable amount if its carrying amount is higher than the asset's estimated recoverable amount.

The gain or loss on disposal of an item of property, plant and equipment is the difference between the net sale proceeds and its carrying amount, and is recognised in profit or loss on disposal.

4. 重大會計政策(續)

(c) 物業、廠房及設備(續)

物業、廠房及設備按於其估計可使用年期使用直線法折舊，以將其成本(扣除預計剩餘價值)撇銷。於各報告期末，可使用年期、剩餘價值及折舊法會予以審閱及調整(如適合)。可使用年期列示如下：

按成本列賬租作自用的樓宇	租賃期內
租賃裝修	租賃期內但不超過5年
傢俬、裝置及辦公設備	3年至5年

倘資產的賬面值高於其估計可收回金額，資產即時撇減至其可收回金額。

出售物業、廠房及設備項目的損益，指銷售所得款項淨額與其賬面值兩者間的差額，於出售時在損益賬中予以確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2023 截至二零二三年十二月三十一日止年度

4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(d) Leasing

All leases (irrespective of they are operating leases or finance leases) are required to be capitalised in the statement of financial position as right-of-use assets and lease liabilities, but accounting policy choices exist for an entity to choose not to capitalise (i) leases which are short-term leases and/or (ii) leases for which the underlying asset is of low-value. The Group has elected not to recognise right-of-use assets and lease liabilities for low-value assets and leases for which at the commencement date have a lease term less than 12 months. The lease payments associated with those leases have been expensed on straight-line basis over the lease term.

Right-of-use asset

The right-of-use asset is recognised at cost and would comprise: (i) the amount of the initial measurement of the lease liability (see below for the accounting policy to account for lease liability); (ii) any lease payments made at or before the commencement date, less any lease incentives received; (iii) any initial direct costs incurred by the lessee; and (iv) an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories. The Group measures the right-of-use assets applying a cost model. Under the cost model, the Group measures the right-of-use assets at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liability.

The depreciation method used for right-of-use assets is the same as that used for property, plant and equipment. Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

4. 重大會計政策(續)

(d) 租賃

所有租賃(不論為經營租賃或融資租賃)均須於財務狀況表資本化為使用權資產及租賃負債,惟實體可因會計政策決定而選擇不將(i)屬短期租賃的租賃及/或(ii)相關資產為低價值的租賃資本化。本集團已選擇不就低價值資產及於開始日期租期少於12個月的租賃確認使用權資產及租賃負債。與該等租賃相關的租賃付款已於租期內按直線法支銷。

使用權資產

使用權資產乃按成本確認並包括(i)租賃負債於初次計量日期的金額(請見下文有關租賃負債入賬的會計政策);(ii)於開始日期或之前作出的任何租賃付款減已收取的任何租賃優惠;(iii)承租人產生的任何初步直接成本;及(iv)承租人根據租賃條款及條件規定的情況下分解及移除相關資產時將產生的估計成本,除非該等成本乃為生產存貨而產生則除外。本集團採用成本模式計量使用權資產。根據成本模式,本集團按成本減任何累計折舊及任何減值虧損計量使用權資產,並就租賃負債的任何重新計量作出調整。

使用權資產使用的折舊方法與物業、廠房和設備使用者相同。本集團有理由確定在租賃期屆滿時能夠取得相關租賃資產的擁有權的使用權資產,由開始日起至可使用年期屆滿時止計提折舊。否則,使用權資產以直線法按估計可使用年期與租賃期兩者中較短者計提折舊。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2023 截至二零二三年十二月三十一日止年度

4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(d) Leasing (Continued)

Lease liability

The lease liability is recognised at the present value of the lease payments that are not paid at the date of commencement of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses the Group's incremental borrowing rate.

The following payments for the right of use the underlying asset during the lease term that are not paid at the commencement date of the lease are considered to be lease payments: (i) fixed payments less any lease incentives receivable; (ii) variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date; (iii) amounts expected to be payable by the lessee under residual value guarantees; (iv) the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and (v) payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

Subsequent to the commencement date, the Group measures the lease liability by: (i) increasing the carrying amount to reflect interest on the lease liability; (ii) reducing the carrying amount to reflect the lease payments made; and (iii) remeasuring the carrying amount to reflect any reassessment or lease modifications, e.g., a change in future lease payments arising from change in an index or rate, a change in the lease term, a change in the in substance fixed lease payments or a change in assessment to purchase the underlying asset.

4. 重大會計政策(續)

(d) 租賃(續)

租賃負債

租賃負債乃按並非於租賃開始日期支付的租賃付款現值確認。倘租賃隱含的利率可輕易釐定，則租賃付款將採用該利率折現。倘該利率無法輕易釐定，本集團將採用本集團的遞增借款利率。

下列並非於租賃開始日期支付的租期內就使用相關資產權支付的款項被視為租賃付款：(i) 固定付款減任何應收租賃優惠；(ii) 初次使用於開始日期的指數或利率計量的浮動租賃付款(取決於指數或利率)；(iii) 承租人根據剩餘價值擔保預期將應付的金額；(iv) 購買選擇權的行使價(倘承租人合理確定行使該選擇權)；及(v) 終止租賃的罰款付款(倘租期反映承租人行使選擇權終止租賃)。

於開始日期後，本集將透過下列方式計量租賃負債：(i) 增加賬面值以反映租賃負債的利息；(ii) 減少賬面值以反映作出的租賃付款；及(iii) 重新計量賬面值以反映任何重估或租賃修訂，如指數或利率變動導致未來租賃付款變動、租期變動、實質固定租賃付款變動或購買相關資產的評估變動。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2023 截至二零二三年十二月三十一日止年度

4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(d) Leasing (Continued)

Lease liability (Continued)

When the Group revises its estimate of the term of any lease (because, for example, it re-assesses the probability of a lessee extension or termination option being exercised), it adjusts the carrying amount of the lease liability to reflect the payments to make over the revised term, which are discounted using a revised discount rate. The carrying value of lease liabilities is similarly revised when the variable element of future lease payments dependent on a rate or index is revised, except the discount rate remains unchanged. In both cases, an equivalent adjustment is made to the carrying value of the right-of-use asset, with the revised carrying amount being amortised over the remaining (revised) lease term. If the carrying amount of the right-of-use asset is adjusted to zero, any further reduction is recognised in profit or loss.

When the Group renegotiates the contractual terms of a lease with the lessor, if the renegotiation results in one or more additional assets being leased for an amount commensurate with the standalone price for the additional rights-of-use obtained, the modification is accounted for as a separate lease, in all other cases, where the renegotiated increases the scope of the lease (whether that is an extension to the lease term, or one or more additional assets being leased), the lease liability is remeasured using the discount rate applicable on the modification date, with the right-of-use asset being adjusted by the same amount. The lease liability is further adjusted to ensure its carrying amount reflects the amount of the renegotiated payments over the renegotiated term, with the modified lease payments discounted at the rate applicable on the modification date and the right-of-use asset is adjusted by the same amount.

4. 重大會計政策(續)

(d) 租賃(續)

租賃負債(續)

當本集團修改其對任何租賃期限的估計時(因為(例如)其重新評估承租人行使續租或終止選項的可能性),租賃負債的賬面值亦會予以調整,以反映於修訂期限所作的付款,該付款使用經修訂貼現率進行貼現。當取決於某一利率或指數的未來租賃付款的可變要素獲修訂時,租賃負債的賬面值同樣獲修訂,惟貼現率保持不變。於此兩種情況下,使用權資產的賬面值均會進行相應的調整,經修訂賬面值於剩餘(經修訂)租賃期內攤銷。倘使用權資產之賬面值調整至零,則任何進一步扣減均於損益中確認。

當本集團與出租人就租賃合同條款重新協商時,倘重新協商導致一個或以上額外資產獲出租,其金額與所獲得的額外使用權的單獨價格相當,於所有其他情況下,該修改作為單獨租賃入帳。倘重新協商中擴大了租賃範圍(不論延長租賃期或增加一項或以上租賃資產),則採用修訂日期適用之貼現率對租賃負債進行重新計量,同時對使用權資產進行相同金額調整。租賃負債作進一步調整,以確保其賬面值反映重新協商期限內重新協商之付款金額,經修訂租賃付款按修訂日期適用之利率貼現,而使用權資產則按相同金額予以調整。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2023 截至二零二三年十二月三十一日止年度

4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(e) Financial instruments

(i) Financial assets

A financial asset (unless it is a accounts receivables without a significant financing component) is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. Account receivable without a significant financing component is initially measured at the transaction price.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the market place.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

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

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets at amortised cost are subsequently measured using the effective interest rate method. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain on derecognition is recognised in profit or loss.

4. 重大會計政策(續)

(e) 金融工具

(i) 金融資產

並非按公平值計入損益的金融資產(並無重大融資成分的應收賬款除外)初步按公平值加上與其收購或發行直接相關的交易成本計量。並無重大融資成分的應收賬款初步按交易價計量。

所有以常規方式購買及銷售的金融資產於交易日(即本集團承諾購買或出售資產當日)確認。常規買賣指規定於一般由市場規則或慣例確立的期間內交付資產的金融資產買賣。

在確定嵌入式衍生工具金融資產的現金流量是否僅為支付本金及利息時，會整體考慮有關金融資產。

債務工具

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

攤銷成本：為收取合約現金流量而持有且該等現金流量僅為支付本金及利息的資產按攤銷成本計量。按攤銷成本計量的金融資產其後用實際利率法計量。利息收入、匯兌收益及虧損及減值均於損益確認。取消確認的任何收益亦於損益確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2023 截至二零二三年十二月三十一日止年度

4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(e) Financial instruments (Continued)

(i) Financial assets (Continued)

Equity instruments

On initial recognition of an equity investment that is not held for trading, the Group could irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income. This election is made on an investment-by-investment basis. Equity investments at FVOCI are measured at fair value. Dividend income are recognised in profit or loss unless the dividend income clearly represents a recovery of part of the cost of the investments. Other net gains and losses are recognised in other comprehensive income and are not reclassified to profit or loss in subsequent periods. All other equity instruments are classified as FVTPL, whereby changes in fair value, dividends and interest income are recognised in profit or loss.

(ii) Impairment loss on financial assets

The Group recognises loss allowances for expected credit losses ("ECLs") on loans and accounts receivables, other receivables, deposit paid and financial asset measured at amortised cost. The ECLs are measured on either of the following bases: (1) 12-month ECLs: these are the ECLs that result from possible default events within the 12 months after the reporting date; and (2) lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument. The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

4. 重大會計政策(續)

(e) 金融工具(續)

(i) 金融資產(續)

股本工具

於初步確認並非持作買賣的權益投資時，本集團可不可撤銷地選擇於其他全面收益呈列投資公平值的後續變動。有關選擇乃按投資情況個別作出。按公平值計入其他全面收益的權益投資按公平值計量。除非股息收入明確表示收回部分投資成本，否則股息收入於損益確認。其他收益及虧損淨額於其他全面收益確認且其後期間不會重新分類至損益。所有其他股本工具均分類為按公平值計入損益，而公平值變動、股息及利息收入均於損益確認。

(ii) 金融資產減值虧損

本集團就貸款及應收賬款、其他應收款項、已付按金及按攤銷成本計量的金融資產確認預期信貸虧損(「預期信貸虧損」)虧損撥備。預期信貸虧損按以下其中一項基準計量：(1)12個月的預期信貸虧損：為於報告日期後12個月內可能發生的違約事件導致的預期信貸虧損；及(2)年限內預期信貸虧損：金融工具預計年期內所有可能發生的違約事件產生的預期信貸虧損。估計預期信貸虧損的最長期間為本集團面臨信貸風險的最長合約期間。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2023 截至二零二三年十二月三十一日止年度

4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(e) Financial instruments (Continued)

(ii) Impairment loss on financial assets (Continued)

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation to the assets' original effective interest rate.

The Group has elected to measure loss allowances for financial consultation service income receivables, platform services income receivables and finance lease receivables and has calculated ECLs based on lifetime ECLs. The Group has established a provision matrix that is based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For other debt financial assets, the ECLs are based on the 12-month ECLs. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECLs.

4. 重大會計政策(續)

(e) 金融工具(續)

(ii) 金融資產減值虧損(續)

預期信貸虧損為信貸虧損的概率加權估計。信貸虧損乃按本集團根據合約應付的合約現金流量與本集團預期收取的所有現金流量之間的差額計算得出。該差額其後按資產原有實際利率相近的差額貼現。

本集團已選擇計量應收財務顧問服務收入、應收平台服務收入及應收融資租賃款項虧損撥備，並已根據年限內預期信貸虧損計算預期信貸虧損。本集團已設立根據本集團過往信貸虧損經驗計算的撥備矩陣，並按債務人前瞻性因素及經濟環境作出調整。

就其他債務金融資產而言，預期信貸虧損根據12個月預期信貸虧損釐定。然而，倘開始以來信貸風險顯著增加，撥備將以年限內預期信貸虧損為基準。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2023 截至二零二三年十二月三十一日止年度

4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(e) Financial instruments (Continued)

(ii) Impairment loss on financial assets (Continued)

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

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 90 days past due.

The Group considers a financial asset to be credit-impaired when: (1) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (2) the financial asset is more than 90 days past due.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

4. 重大會計政策(續)

(e) 金融工具(續)

(ii) 金融資產減值虧損(續)

當釐定金融資產的信貸風險是否自初始確認後大幅增加，並於估計預期信貸虧損時，本集團考慮相關及無須付出過多成本或努力即可獲得的合理及可靠資料。此包括根據本集團的過往經驗及已知信貸評估得出定量及定性之資料及分析，並包括前瞻性資料。

本集團假設，倘金融資產逾期超過90日，則信貸風險會大幅增加。

本集團認為金融資產於下列情況下屬產生信貸減值：(1) 借款人不大可能在本集團並無追索權(如變現擔保)(如持有)下向本集團悉數支付其信貸義務；或(2) 該金融資產逾期超過90日。

本集團於損益確認所有金融工具的減值收益或虧損，並透過虧損撥備賬對其賬面值進行相應調整。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2023 截至二零二三年十二月三十一日止年度

4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(e) Financial instruments (Continued)

(ii) Impairment loss on financial assets (Continued)

Interest income on credit-impaired financial assets is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset. For non credit-impaired financial assets interest income is calculated based on the gross carrying amount.

(iii) Financial liabilities

The Group classifies its financial liabilities, depending on the purpose for which the liabilities were incurred.

Financial liabilities at amortised cost

Financial liabilities at amortised cost including other payables, contract liabilities, amount due to a shareholder, bank borrowings, accruals, lease liabilities, corporate bond and convertible bonds issued by the Group are subsequently measured at amortised cost, using the effective interest method. The related interest expense is recognised in profit or loss.

Gains or losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortisation process.

4. 重大會計政策(續)

(e) 金融工具(續)

(ii) 金融資產減值虧損(續)

已產生信貸減值的金融資產的利息收入按該金融資產的攤銷成本(即賬面總值減虧損撥備)計量。就未產生信貸減值的金融資產而言,利息收入按賬面總值計量。

(iii) 金融負債

本集團視乎負債產生的目的將金融負債分類。

按攤銷成本計量之金融負債

按攤銷成本計量之金融負債(包括其他應付款項、合約負債、應付一名股東款項、銀行借款、應計款項、租賃負債及本集團發行之公司債券及可換股債券)隨後採用實際利率法按攤銷成本計量。相關利息開支於損益確認。

當負債取消確認以及在攤銷過程中,收益或虧損於損益賬中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2023 截至二零二三年十二月三十一日止年度

4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(e) Financial instruments (Continued)

(iv) Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or liability, or where appropriate, a shorter period.

(v) Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

(vi) Derecognition

The Group derecognises a financial asset when the contractual rights to the future cash flows in relation to the financial asset expire or when the financial asset has been transferred and the transfer meets the criteria for derecognition in accordance with HKFRS 9.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires.

4. 重大會計政策(續)

(e) 金融工具(續)

(iv) 實際利率法

實際利率法為就有關期間計算一項金融資產或金融負債的攤銷成本及分配利息收入或利息開支的方法。實際利率指實際用於將估計未來現金收入或付款按相關金融資產或負債的預計年期或較短期間(如適用)準確折算的利率。

(v) 股本工具

本公司所發行之股本工具以已收所得款項(扣除直接發行費用)入賬。

(vi) 取消確認

倘與金融資產相關的未來現金流的合約性權利到期或金融資產已轉讓及轉讓事項根據香港財務報告準則第9號符合取消確認標準，則本集團會取消確認金融資產。

金融負債於有關合約所訂明責任解除、註銷或屆滿時取消確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2023 截至二零二三年十二月三十一日止年度

4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(f) Revenue recognition

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

Depending on the terms of the contract and the laws that apply to the contract, control of the goods or service may be transferred over time or at a point in time. Control of the goods or service is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer;
- creates or enhances an asset that the customer controls as the Group performs; or
- does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If control of the goods or services transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the goods or service.

4. 重大會計政策(續)

(f) 收益確認

客戶合約收益於貨品或服務控制權轉讓至客戶時確認，有關金額反映本集團預期就交換該等貨品或服務而可獲得之代價，惟不包括代第三方收取的金額。收益不計及增值稅或其他銷售稅，且已扣除任何貿易折扣。

貨品或服務的控制權是在一段時間內或某一時間點轉移，取決於合約的條款與適用於合約的法律規定。倘本集團符合下列條件時，貨品或服務的控制權在一段時間內轉移：

- 提供全部利益，而客戶亦同步收到並消耗有關利益；
- 本集團履約時創建及優化由客戶控制的資產；或
- 並無產生本集團有替代用途的資產，且本集團有可執行權利就至今已完成的履約部分收取款項。

倘貨品或服務的控制權在一段時間內轉移，則收益於整個合約期間經參考完成履約責任的進度確認。否則，收益於客戶獲得貨品或服務控制權的時間點確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2023 截至二零二三年十二月三十一日止年度

4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(f) Revenue recognition (Continued)

When the contract contains a financing component which provides the customer a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amounts receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. 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. For contracts where the period between the payment and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

Platform services income

- The service is to match borrower's financing target with investor's fund. Service charge is recognised at a point in time after when matching is successful and the borrower draws down the loan, which representing the borrower accepts the service performed by the Group.

However, the Group considers the impact from recognition of contract assets is immaterial and therefore no contract assets is recognised during the year.

4. 重大會計政策(續)

(f) 收益確認(續)

倘合約中包含為客戶提供超過一年轉移貨品或服務的重大融資利益的融資成分，則收益按應收金額的現值計量，並使用訂立合約時本集團與客戶的單獨融資交易中反映的貼現率貼現。倘合約中包含為本集團提供重大融資利益的融資成分，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。對於付款與承諾的貨品或服務轉移之間的期限為一年或少於一年的合約，交易價不會因重大融資成分的影響而調整，而是使用香港財務報告準則第15號可行的權宜之計。

平台服務收入

- 服務匹配借款人的融資目標與投資者的資金。服務費於成功匹配及借款人提取貸款的某一時間點確認，即借款人接受本集團提供的服務。

然而，本集團認為確認合約資產的影響並不重大，故不會於年內確認合約資產。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2023 截至二零二三年十二月三十一日止年度

4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(g) Income taxes

Income taxes for the year comprise current tax and deferred tax.

Current tax is based on the profit or loss from ordinary activities adjusted for items that are non-assessable or disallowable for income tax purposes and is calculated using tax rates that have been enacted or substantively enacted at the end of reporting period.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for tax purposes. Except for goodwill and recognised assets and liabilities that affect neither accounting nor taxable profits, deferred tax liabilities are recognised for all temporary differences. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Deferred tax is measured at the tax rates expected to apply in the period when the liability is settled or the asset is realised based on tax rates that have been enacted or substantively enacted at the end of reporting period.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and jointly controlled entities, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Income taxes are recognised in profit or loss except when they relate to items recognised in other comprehensive income in which case the taxes are also recognised in other comprehensive income or when they relate to items recognised directly in equity in which case the taxes are also recognised directly in equity.

4. 重大會計政策(續)

(g) 所得稅

年內的所得稅包括即期稅項及遞延稅項。

即期稅項乃根據日常業務之溢利或虧損，就所得稅項而言毋須課稅或不可扣稅項目作出調整，按報告期末已制定或實質上已制定之稅率計算。

遞延稅項會就用作財務報告用途的資產及負債賬面值與用作稅項用途的相應金額的暫時差異確認。除商譽及不影響會計或應課稅溢利的已確認資產及負債外，遞延稅項負債就所有暫時差異進行確認。倘有可用以抵銷可扣減暫時差異的應課稅溢利，則會確認遞延稅項資產。遞延稅項以於報告期間完結時已頒佈或實質上已頒佈的稅率為基準，按預期將於清償負債或變現資產的期間所採用的稅率計量。

遞延稅項負債就於附屬公司及共同控制實體的投資產生的應課稅暫時差額確認，惟本集團可控制暫時差額的撥回及暫時差額可能不會於可見將來撥回者除外。

所得稅於損益中確認，惟倘所得稅與於其他全面收益內確認的項目相關除外，在此情況下，稅項亦在其他全面收益中確認；或倘所得稅與直接於權益中確認的項目相關，在此情況下，稅項亦直接於權益中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2023 截至二零二三年十二月三十一日止年度

4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(h) Foreign currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency").

In the individual financial statements of the consolidated entities, foreign currency transactions are translated into the functional currency of the individual entity using the exchange rates prevailing at the dates of the transactions. At reporting date, monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at that date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the reporting date retranslation of monetary assets and liabilities are recognised in profit or loss.

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined and are reported as part of the fair value gain or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

In the consolidated financial statements, all individual financial statements of foreign operations, originally presented in a currency different from the Group's presentation currency, have been converted into RMB. Assets and liabilities have been translated into RMB at the closing rates at the reporting date. Income and expenses have been converted into RMB at the exchange rates ruling at the transaction dates or at the average rates over the reporting period provided that the exchange rates do not fluctuate significantly. Any differences arising from this procedure have been recognised in other comprehensive income and accumulated separately in the exchange reserve in equity.

4. 重大會計政策(續)

(h) 外幣

本集團各實體的財務報表所包括的項目，乃採用該實體經營所在的主要經濟環境的貨幣(「功能貨幣」)計量。

於合併實體的獨立財務報表中，外幣交易乃按交易當日的匯率換算為個別實體的功能貨幣。於報告日期，以外幣計值的貨幣資產及負債乃按該日期的匯率換算。因結算該等交易及於報告日期重新換算的貨幣資產及負債所產生的外匯損益均於損益中確認。

以外幣計值且按公平值呈列的非貨幣項目乃按公平值釐定當日適用的匯率重新換算，並呈報為公平值盈虧的一部分。按歷史成本以外幣入賬的非貨幣項目不作重新換算。

於綜合財務報表中，原以本集團呈報貨幣以外的貨幣呈列的海外業務的所有獨立財務報表均已換算為人民幣。資產及負債已按報告日期的收市匯率換算為人民幣。收入與支出按交易日的匯率，或按報告期間的平均匯率換算為人民幣(假設匯率並無重大波動)。任何因此程序產生的差額已於其他全面收益中確認並於權益內的匯兌儲備單獨累計。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2023 截至二零二三年十二月三十一日止年度

4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(i) Employee benefits

(i) Short term employee benefits

Short term employee benefits are employee benefits (other than termination benefits) that are expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related service. Short term employee benefits are recognised in the year when the employees render the related service.

(ii) Defined contribution retirement plans

The Group operates a defined contribution retirement benefit scheme ("MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance, for all of its employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employee's basic salaries.

The employees of the Group's subsidiaries which operate in the PRC are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute certain percentage of employees' salaries to the central pension scheme.

Contributions are recognised as an expense in profit or loss as employees render services during the year. The Group's obligations under these plans are limited to the fixed percentage contributions payable.

4. 重大會計政策(續)

(i) 僱員福利

(i) 短期僱員福利

短期僱員福利是指預期在僱員提供相關服務的年度呈報期末後十二個月以前將全數結付的僱員福利(離職福利除外)。短期僱員福利於僱員提供相關服務的年度內確認。

(ii) 定額供款退休計劃

本集團根據強制性公積金計劃條例為其所有合資格參與定額供款退休福利計劃(「強積金計劃」)的僱員實施強積金計劃。供款乃根據僱員基本薪資的百分比而作出。

本集團於中國經營的附屬公司的僱員須參加由當地市政府運作的中央退休金計劃。該等附屬公司須按僱員薪金的若干百分比向中央退休金計劃供款。

由於僱員於年內提供服務，故供款在損益中確認為開支。本集團於該等計劃項下的責任僅限於按固定百分比供款。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2023 截至二零二三年十二月三十一日止年度

4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(j) Impairment of assets (other than financial assets)

At the end of each reporting period, the Group reviews the carrying amounts of the following assets to determine whether there is any indication that those assets have suffered an impairment loss or an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment (including right-of-use assets);
- investments in subsidiaries.

If the recoverable amount (i.e. the greater of the fair value less costs of disposal and value in use) of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount under another HKFRS, in which case the impairment loss is treated as a revaluation decrease under the HKFRSs.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately, unless the relevant asset is carried at a revalued amount under another HKFRS, in which case the reversal of impairment loss is treated as a revaluation increase under that HKFRS.

Value in use is based on the estimated future cash flows expected to be derived from the asset or cash generating unit, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or cash-generating unit.

4. 重大會計政策(續)

(j) 資產(金融資產除外)減值

於各報告期末，本集團會審閱下列資產的賬面值以釐定是否有跡象顯示該等資產出現減值虧損或以往確認的減值虧損不再出現或有所減少：

- 物業、廠房及設備(包括使用權資產)；
- 於附屬公司的投資。

倘資產的可收回金額(即公平值減銷售成本與使用價值兩者的較高者)估計低於其賬面值，則該資產的賬面值將減至其可收回金額。減值虧損即時確認為開支，除非相關資產根據其他香港財務報告準則以經重估金額列值，在此情況下減值虧損根據香港財務報告準則視作重估減少處理。

倘某項減值虧損其後撥回，則該項資產的賬面值將增至重新估計之可收回金額，惟以增加後的賬面值不得超逾該項資產於過往年度並無確認減值虧損所釐定的賬面值為限。減值虧損撥回時將即時確認為收入，除非相關資產根據其他香港財務報告準則以經重估金額列值，在此情況下減值虧損撥回根據香港財務報告準則視作重估增加處理。

使用價值根據預期來自於資產或現金產生單位的估計未來現金流量，並使用反映當前市場對貨幣時間價值的評估及對資產或現金產生單位的特定風險的稅前折現率折現至其現值計算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2023 截至二零二三年十二月三十一日止年度

4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(k) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a legal or constructive obligation arising as a result of a past event and it is probable to result in an outflow of economic benefits that can be reasonably estimated.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, the existence of which will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

(l) 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 key management personnel of the Group or the Company's parent.

4. 重大會計政策(續)

(k) 撥備及或然負債

如本集團因過往事件產生法定或推定責任而出現時間或金額未確定之負債，並可合理估計將可能導致經濟利益流出時，即會確認撥備。

倘若導致經濟利益流失的可能性不大，或未能可靠地衡量該責任的金額，該責任會披露為或然負債，除非導致經濟利益流失之可能性極低。潛在責任(須視乎日後是否發生一宗或多宗事件而確定其會否實現)亦會披露為或然負債，除非導致經濟利益流失的可能性極低。

(l) 關連方

- (a) 倘適用下列情況，該名人士或該名人士的近親家屬便被視為與本集團有關連：
- (i) 對本集團有控制權或共同控制權；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本集團或本公司母公司主要管理人員。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2023 截至二零二三年十二月三十一日止年度

4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(I) Related parties (Continued)

- (b) An entity is related to the Group if any of the following conditions apply:
- (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 the employees of the Group or an entity related to the Group;

4. 重大會計政策(續)

(I) 關連方(續)

- (b) 倘適用下列任何情況，該實體便被視為與本集團有關連：
- (i) 該實體及本集團屬同一集團的成員（即各母公司、附屬公司及同系附屬公司互相關連）；
 - (ii) 一個實體為另一實體的聯營公司或合資公司（或為某一集團的成員的聯營公司或合資公司，而該另一實體為此集團的成員公司）；
 - (iii) 兩個實體皆為相同第三方的合資公司；
 - (iv) 一個實體為第三方實體的合資公司及另一實體為第三方實體的聯營公司；
 - (v) 該實體為本集團或與本集團有關連的實體為僱員福利而設的離職後福利計劃；

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2023 截至二零二三年十二月三十一日止年度

4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(I) Related parties (Continued)

- (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 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 Company's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

- (i) that person's children and spouse or domestic partner;
- (ii) children of that person's spouse or domestic partner; and
- (iii) dependents of that person or that person's spouse or domestic partner.

4. 重大會計政策(續)

(I) 關連方(續)

- (vi) 該實體受(a)所識別的人士控制或共同控制；
- (vii) 於(a)(i)所識別對實體有重大影響的人士，或是實體(或實體的母公司)主要管理人員；或
- (viii) 該實體或其所屬集團的任何成員公司向本集團或本公司的母公司提供主要管理人員服務。

某一人士的近親家屬指預期可影響該人士與實體進行買賣或於買賣時受該人士影響的有關家屬並包括：

- (i) 該名人士的子女及配偶或同居伴侶；
- (ii) 該名人士的配偶或同居伴侶的子女；及
- (iii) 該名人士或該名人士的配偶或同居伴侶的受養人。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2023 截至二零二三年十二月三十一日止年度

4. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(m) Share capital

Ordinary shares are classified as equity. Share capital is determined using the nominal value of shares that have been issued.

Any transaction costs associated with the issuing of capital are deducted from capital (net of any related income tax benefit) to the extent they are incremental costs directly attributable to the equity transaction.

(n) Segment reporting

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the executive directors for their decisions about resources allocation to the Group's business components and for their review of the performance of those components. The business components in the internal financial information reported to the executive directors are determined following the Group's major operations.

The measurement policies the Group uses for reporting segment results under HKFRS 8 "Operating Segments" are the same as those used in its financial statements prepared under HKFRSs.

4. 重大會計政策(續)

(m) 股本

普通股乃分類為權益。股本乃採用已發行股份的面值釐定。

與發行資本相關的任何交易成本乃自資本(扣除任何相關所得稅利益)中扣除，惟僅限於直接來自權益交易的遞增成本。

(n) 分部報告

本集團定期向執行董事報告內部財務資料，以供彼等就本集團業務組成部分的資源分配作決定，以及供彼等檢討該等組成部分的表現，而本集團則根據該等資料劃分營運分部及編製分部資料。內部財務資料呈報予執行董事的業務組成部分乃根據本集團主要業務釐定。

本集團按香港財務報告準則第8號「經營分部」制定報告分部業績的計量政策，與財務報表的其他按香港財務報告準則制定的政策一致。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2023 截至二零二三年十二月三十一日止年度

5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, the directors are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results 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.

The key sources of estimation uncertainty

In addition to information disclosed elsewhere in these financial statements, other key sources of uncertainty at the end of each reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

(i) Impairment of financial assets

The Group adopts the impairment policy to recognise loss allowances for ECLs on receivables. ECLs are probability-weighted estimate of credit losses and the Group has to make judgement to determine whether the credit risk of a financial asset has increased significantly since initial recognition by considering and analysing on the Group's historical experience and informed credit assessment including forward-looking information.

5. 關鍵會計判斷及估計不確定性因素的主要來源

於應用本集團的會計政策時，董事須就其他來源並不明顯的資產及負債的賬面值作出判斷、估計及假設。估計及相關假設乃以過往經驗及其他被認為有關的因素為基礎。實際結果與此等估計不同。

估計及相關假設乃按持續基準審閱。會計估算的修訂乃於估計有所修訂的期間(倘修訂僅影響該期間)，或修訂期間及未來期間(倘修訂影響當前期間及未來期間)內確認。

估計不確定性因素的主要來源

除於該等財務報表披露之資料外，於各報告期末有重大風險可導致下一個財政年度的資產及負債賬面值須予重大調整的不確定性因素的其他主要來源討論如下。

(i) 金融資產減值

本集團採用減值政策就應收款項的預期信貸虧損確認虧損撥備。預期信貸虧損為信貸虧損的概率加權估計，本集團須在考慮及分析本集團的過往經驗及已知信貸評估(包括前瞻性資料)後作出判斷，釐定金融資產的信貸風險是否自初始確認後大幅增加。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2023 截至二零二三年十二月三十一日止年度

6. SEGMENT INFORMATION

The Group determines its operating segments based on the reports reviewed by the chief operating decision-maker that are used to make strategic decision.

The Group has four (2022: four) reportable and operating segments. The segments are managed separately as each business offers different services and requires different business strategies. The following summary describes the operations in each of the Group's reportable segments:

Investment in property development projects	Investments income and relevant consultation service income generated from LPs, which invest in property development projects and are accounted for as financial assets at FVTPL;
Operation of financial services platform	Provision of financial consultation services and financial services platform;
Provision of entrusted loan, pawn loan, other loan services, and financial consultation services	Provision of short-term and long-term loans and financial consultation services to borrowers and financial institutions; and
Finance lease services	Provision of long-term finance lease services.

6. 分部資料

本集團根據主要營運決策者所審閱並賴以作出戰略決策的報告釐定其經營分部。

本集團有四個(二零二二年：四個)可呈報及經營分部。由於從事的服務及所需業務策略各不相同，故區分管理。下文概述本集團各可呈報分部的經營情況：

投資於物業發展項目	有限合夥(投資於物業發展項目並入賬列作按公平值計入損益的金融資產)產生的投資收入及有關顧問服務收入；
運作金融服務平台	提供金融顧問服務及金融服務平台；
提供委託貸款、典當貸款、其他貸款服務以及財務顧問服務	向借款人及財務機構提供短期及長期貸款及財務顧問服務；及
融資租賃服務	提供長期融資租賃服務。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2023 截至二零二三年十二月三十一日止年度

6. SEGMENT INFORMATION (CONTINUED)

Segment information about reportable segments:

(a) Business segments

		Investment in property development projects	Operation of financial services platform	Provision of entrusted loan, pawn loan, other loan services and financial consultation services	Finance lease services	Total
		投資於 物業發展項目	運作金融 服務平台	提供委託貸款、 典當貸款、 其他貸款服務 及財務顧問服務	融資 租賃服務	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
For the year ended	截至二零二三年十二月三十一日					
31 December 2023	止年度					
Revenue from external customers	來自外部客戶的收益	-	83,408	3,899	-	87,307
Reportable segment profit	可呈報分部溢利	-	36,443	1,704	-	38,147
Items included in the measure of segment profit or loss or segment assets:	計入分部溢利或虧損或 分部資產計量的項目：					
Other income	其他收入	-	(19)	-	-	(19)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	-	15	-	-	15
Loss allowance on financial assets	金融資產虧損撥備	-	771	2,195	-	2,966
Addition of non-current assets	添置非流動資產	-	12	-	-	12
Salaries and wages	薪金及工資	-	3,925	-	-	3,925
As at 31 December 2023	於二零二三年十二月三十一日					
Reportable segment assets	可呈報分部資產	-	11,802	72,999	-	84,801
Reportable segment liabilities	可呈報分部負債	-	40,333	-	-	40,333

6. 分部資料(續)

可呈報分部資料：

(a) 業務分部

		Investment in property development projects	Operation of financial services platform	Provision of entrusted loan, pawn loan, other loan services and financial consultation services	Finance lease services	Total
		投資於 物業發展項目	運作金融 服務平台	提供委託貸款、 典當貸款、 其他貸款服務 及財務顧問服務	融資 租賃服務	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
For the year ended	截至二零二三年十二月三十一日					
31 December 2023	止年度					
Revenue from external customers	來自外部客戶的收益	-	83,408	3,899	-	87,307
Reportable segment profit	可呈報分部溢利	-	36,443	1,704	-	38,147
Items included in the measure of segment profit or loss or segment assets:	計入分部溢利或虧損或 分部資產計量的項目：					
Other income	其他收入	-	(19)	-	-	(19)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	-	15	-	-	15
Loss allowance on financial assets	金融資產虧損撥備	-	771	2,195	-	2,966
Addition of non-current assets	添置非流動資產	-	12	-	-	12
Salaries and wages	薪金及工資	-	3,925	-	-	3,925
As at 31 December 2023	於二零二三年十二月三十一日					
Reportable segment assets	可呈報分部資產	-	11,802	72,999	-	84,801
Reportable segment liabilities	可呈報分部負債	-	40,333	-	-	40,333

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2023 截至二零二三年十二月三十一日止年度

6. SEGMENT INFORMATION (CONTINUED)

(a) Business segments (Continued)

	Investment in property development projects	Operation of financial services platform	Provision of entrusted loan, pawn loan, other loan services and financial consultation services	Finance lease services	Total	
	投資於物業 發展項目	運作金融 服務平台	提供委託貸款、 典當貸款、其他 貸款服務及 財務顧問服務	融資租賃服務	總計	
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
For the year ended	截至二零二二年十二月三十一日					
31 December 2022	止年度					
Revenue from external customers	來自外部客戶的收益	-	75,225	1,446	-	76,671
Reportable segment (loss)/profit	可呈報分部(虧損)/溢利	-	21,903	(1,178)	-	20,725
Items included in the measure of segment profit or loss or segment assets:	計入分部溢利或虧損或 分部資產計量的項目：					
Other expenses/(income), net	其他開支/(收入)淨額	-	(9)	-	-	(9)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	-	737	-	-	737
Loss allowance on financial assets	金融資產虧損撥備	-	(247)	2,624	-	2,377
Addition of non-current assets	添置非流動資產	-	6,935	-	-	6,935
Salaries and wages	薪金及工資	-	5,049	-	-	5,049
As at 31 December 2022	於二零二二年十二月三十一日					
Reportable segment assets	可呈報分部資產	-	17,345	37,932	-	55,277
Reportable segment liabilities	可呈報分部負債	-	29,427	-	-	29,427

6. 分部資料(續)

(a) 業務分部(續)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2023 截至二零二三年十二月三十一日止年度

6. SEGMENT INFORMATION (CONTINUED)

(b) Reconciliation of reportable segment revenues, profit before income tax expenses, assets and liabilities

6. 分部資料(續)

(b) 可呈報分部收益、除所得稅開支前溢利、資產及負債之對賬

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Revenue	收益		
Revenue from external customers	來自外部客戶的收益	87,307	76,671
Profit before income tax expense	除所得稅開支前溢利		
Reportable segment profit	可呈報分部溢利	38,147	20,725
Loss on disposal of subsidiaries	出售附屬公司的虧損	-	(4,557)
Unallocated corporate expenses	未分配公司開支	(11,142)	(6,648)
Consolidated gain before income tax expense	除所得稅開支前綜合收益	27,005	9,520
Assets	資產		
Reportable segment assets	可呈報分部資產	84,801	55,277
Cash and cash equivalents	現金及現金等值項目	1,053	103
Unallocated corporate assets	未分配公司資產	16,513	325
Consolidated total assets	綜合資產總額	102,367	55,705
Liabilities	負債		
Reportable segment liabilities	可呈報分部負債	40,333	29,427
Unallocated corporate liabilities	未分配公司負債	6,959	10,785
Consolidated total liabilities	綜合負債總額	47,292	40,212

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2023 截至二零二三年十二月三十一日止年度

6. SEGMENT INFORMATION (CONTINUED)

(c) Geographic information and disaggregation of revenue from contracts with customers

In the following table, segment revenue of the Group's reportable segments are disaggregated by primary geographical market, major products and service lines and timing of revenue recognition.

For the year ended 31 December	截至十二月三十一日 止年度	Operation of financial services platform		Provision of entrusted loan, pawn loans, other loan services and financial consultation services		Total	
		2023 二零二三年	2022 二零二二年	2023 二零二三年	2022 二零二二年	2023 二零二三年	2022 二零二二年
Primary geographical markets	主要地區市場						
PRC	中國	83,408	75,225	3,899	1,446	87,307	76,671
Hong Kong	香港	-	-	-	-	-	-
Total	總計	83,408	75,225	3,899	1,446	87,307	76,671
Revenue	收益						
Platform services income	平台服務收入	83,408	75,225	-	-	83,408	75,225
Interest income	利息收入	-	-	3,899	1,446	3,899	1,446
		83,408	75,225	3,899	1,446	87,307	76,671
Timing of revenue recognition	確認收益的時間						
At a point in time	於某一時間點	83,408	75,225	-	-	83,408	75,225

The Group's non-current assets (excluding financial assets) are predominantly attributable to a single geographical region, which is the PRC. Therefore, no analysis of non-current assets by geographical region is presented.

(d) Information about major customers

The Group's customer base is diversified.

6. 分部資料(續)

(c) 客戶合約收益的地區資料及分拆

下表載列按主要地區市場、主要服務項目及確認收益的時間拆分的本集團可呈報分部的分部收益。

本集團的非流動資產(不包括金融資產)主要歸屬於單一地區,即中國。因此,並無按地區呈列非流動資產分析。

(d) 主要客戶資料

本集團的客戶基礎廣泛。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2023 截至二零二三年十二月三十一日止年度

7. REVENUE

Revenue, which is also the Group's turnover, represents the income from its principal activities. Revenue recognised during the year are as follows:

		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Revenue from contract with customers within the scope of HKFRS 15:	香港財務報告準則第15號範圍內的客戶合約收益：		
Platform services income	平台服務收入	83,408	75,225
Revenue from other sources:	其他來源收入：		
Interest income	利息收入	3,899	1,446
		87,307	76,671

Disaggregation of revenue from contracts with customers by the timing of revenue recognition and by geographic markets is disclosed in note 6(c).

The following table provides information about contract liabilities from contracts with customers.

		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Contract liabilities (Note 21)	合約負債(附註21)	470	385

Contract liabilities increased by RMB85,000 in 2023 as a result of the advance consideration received from the customers for platform services.

The transaction price allocated to the performance obligation that is unsatisfied, has not been disclosed, as substantially all of the Group's contracts with customers within the scope of HKFRS 15 have a duration of one year or less.

7. 收益

收益(亦為本集團的營業額)指來自其主要活動的收入。年內確認的收益如下：

	2023	2022
	二零二三年	二零二二年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
Revenue from contract with customers within the scope of HKFRS 15:		
Platform services income	83,408	75,225
Revenue from other sources:		
Interest income	3,899	1,446
	87,307	76,671

按確認收益的時間及地區市場拆分的客戶合約收益披露於附註6(c)。

下表載列有關客戶合約的合約負債的資料。

	2023	2022
	二零二三年	二零二二年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
Contract liabilities (Note 21)	470	385

由於就平台服務自客戶收取墊款代價，合約負債於二零二三年增加人民幣85,000元。

由於本集團絕大部分客戶合約(按香港財務報告準則第15號界定)的期限均為一年或以下，故未有披露分配至未完成履約責任的交易價格。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2023 截至二零二三年十二月三十一日止年度

8. OTHER INCOME/(EXPENSES), NET

8. 其他收入/(開支)淨額

		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Bank interest income	銀行利息收入	194	9
Loss on disposal of subsidiaries	出售附屬公司的虧損	-	(4,557)
Others	其他	66	-
		260	(4,548)

9. FINANCE COSTS

9. 財務成本

		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Interest on lease liabilities	租賃負債利息	48	72

10. PROFIT BEFORE INCOME TAX EXPENSE

10. 除所得稅開支前溢利

		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Auditor's remuneration	核數師酬金	580	790
Depreciation charge	折舊開支		
— Owned property, plant and equipment	— 自有物業、廠房及設備	15	300
— Right-of-use assets included in other buildings leased for own use carried at cost	— 計入按成本列賬租作自用的其他樓宇的使用權資產	1,365	437
Marketing expense	營銷開支	43,756	34,114
Employee benefit expenses including directors' remuneration	僱員福利開支(包括董事薪酬)	5,210	7,273
Salaries and wages	薪金及工資	4,734	6,687
Pension scheme contributions	退休金計劃供款		
— defined contribution plans	— 一定額供款計劃	476	586

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2023 截至二零二三年十二月三十一日止年度

11. DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID INDIVIDUALS

(a) Directors' remuneration

The remuneration of each of the directors for the year is set out below:

		Salaries allowances and benefits in kind (Note (a)) 薪金、津貼及 實物福利 (附註(a))	Pension scheme contributions 退休金 計劃供款	Total 總計
	Fees 袍金	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Year ended 31 December 2023	截至二零二三年 十二月三十一日止年度			
<i>Executive directors:</i>	<i>執行董事：</i>			
Mr. Zhang Gongjun (Note (c))	張公俊先生(附註(c))	-	298	298
Ms. Liu Yi ("Ms. Liu")	劉毅女士(「劉女士」)	-	217	217
		-	515	515
<i>Independent non-executive directors:</i>	<i>獨立非執行董事：</i>			
Dr. Vincent Cheng (Note (b))	鄭嘉福博士(附註(b))	22	-	22
Dr. Miao Bo (Note (b))	苗波博士(附註(b))	22	-	22
Mr. Hsu Tawei (Note (c))	徐大偉先生(附註(c))	65	-	65
Mr. Kam Hou Yin, John (Note (b))	金孝賢先生(附註(b))	92	-	92
Ms. Chong Kan Yu (Note (b))	莊瑾瑜女士(附註(b))	92	-	92
Mr. Luo Sigang (Note (c))	羅思剛先生(附註(c))	61	-	61
		354	-	354
Total	總計	354	515	869

11. 董事薪酬及五名最高酬金人士

(a) 董事薪酬

年內每名董事的薪酬載列如下：

	Salaries allowances and benefits in kind (Note (a)) 薪金、津貼及 實物福利 (附註(a))	Pension scheme contributions 退休金 計劃供款	Total 總計
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Year ended 31 December 2023	截至二零二三年 十二月三十一日止年度		
<i>Executive directors:</i>	<i>執行董事：</i>		
Mr. Zhang Gongjun (Note (c))	張公俊先生(附註(c))	-	298
Ms. Liu Yi ("Ms. Liu")	劉毅女士(「劉女士」)	-	217
		-	515
<i>Independent non-executive directors:</i>	<i>獨立非執行董事：</i>		
Dr. Vincent Cheng (Note (b))	鄭嘉福博士(附註(b))	-	22
Dr. Miao Bo (Note (b))	苗波博士(附註(b))	-	22
Mr. Hsu Tawei (Note (c))	徐大偉先生(附註(c))	-	65
Mr. Kam Hou Yin, John (Note (b))	金孝賢先生(附註(b))	-	92
Ms. Chong Kan Yu (Note (b))	莊瑾瑜女士(附註(b))	-	92
Mr. Luo Sigang (Note (c))	羅思剛先生(附註(c))	-	61
		-	354
Total	總計	-	869

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2023 截至二零二三年十二月三十一日止年度

11. DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID INDIVIDUALS (CONTINUED)

(a) Directors' remuneration (Continued)

Year ended 31 December 2022	截至二零二二年十二月三十一日止年度	Fees	Salaries	Pension	Total
			allowances and benefits	scheme contributions	
		in kind (Note (a))			
		薪金、津貼及	實物福利	退休金	
		袍金	(附註(a))	計劃供款	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Executive directors:	執行董事：				
Mr. Zhang Gongjun	張公俊先生	-	565	-	565
Ms. Wan Suyuan ("Ms. Wan") (Note (d))	萬素園女士(「萬女士」) (附註(d))	-	257	-	257
Mr. Leung Man Kit ("Mr. Leung") (Note (d))	梁文傑先生(「梁先生」) (附註(d))	-	599	-	599
Ms. Liu Yi ("Ms. Liu") (Note (d))	劉毅女士(「劉女士」)(附註(d))	-	125	-	125
		-	1,546	-	1,546
Independent non-executive directors:	獨立非執行董事：				
Dr. Vincent Cheng	鄭嘉福博士	123	-	-	123
Dr. Miao Bo	苗波博士	123	-	-	123
Mr. Hsu Tawei	徐大偉先生	123	-	-	123
Mr. Tsao Hoi Ho ("Mr. Tsao") (Note (d))	曹海豪先生(「曹先生」) (附註(d))	113	-	-	113
Mr. Lau Jing Yeung, William ("Mr. Lau") (Note (d))	劉正揚先生(「劉先生」) (附註(d))	92	-	-	92
		574	-	-	574
Total	總計	574	1,546	-	2,120

Notes:

- (a) The executive directors' emoluments shown above were mainly for their services in connection with the management of the affairs of the Company and the Group. The independent non-executive directors' emoluments shown above were mainly for their services as directors of the Company.
- (b) Mr. Kam Hou Yin, John and Ms. Chong Kan Yu were appointed as directors of the Company; while Dr. Vincent Cheng and Dr. Miao Bo were resigned as the directors of the Company, with effect on 23 February 2023.
- (c) Mr. Zhang Gongjun and Mr. Hsu Tawei were resigned as directors of the Company; while Mr. Luo Sigang was appointed as the directors of the Company, with effect on 7 June 2023.
- (d) Mr. Leung, Mr. Lau and Ms. Liu were appointed as the directors of the Company with effect on 1 February 2022, 11 March 2022, 23 May 2022 respectively; while Mr. Leung, Mr. Lau, Mr. Tsao and Ms. Wan resigned on 5 December 2022.

附註：

- (a) 上表所示執行董事酬金主要是就其管理本公司及本集團事務的相關服務所支付。上表所示獨立非執行董事酬金主要是就其擔任本公司董事的服務所支付。
- (b) 金孝賢先生及莊瑾瑜女士已獲委任為本公司董事；而鄭嘉福博士及苗波博士已辭任本公司董事職務，自二零二三年二月二十三日生效。
- (c) 張公俊先生及徐大偉先生已辭任本公司董事職務；而羅思剛先生已獲委任為本公司董事，自二零二三年六月七日生效。
- (d) 梁先生、劉先生及劉女士已獲委任為本公司董事，分別於二零二二年二月一日、二零二二年三月十一日及二零二二年五月二十三日生效，而梁先生、劉先生、曹先生及萬女士已於二零二二年十二月五日辭任。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2023 截至二零二三年十二月三十一日止年度

11. DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID INDIVIDUALS (CONTINUED)**(b) Five highest paid individuals**

The five highest paid individuals of the Group included four (2022: one) directors whose emoluments are included above for the years ended 31 December 2023 and 2022.

The analysis of the emoluments of the remaining one (2022: four) highest paid individuals is as below:

Salaries, allowances and benefits in kind	薪金、津貼及實物福利	468	2,265
Pension scheme contributions	退休金計劃供款	14	-
		482	2,265

Their emoluments were within the following band:

Nil to HK\$1,000,000	零至 1,000,000 港元	1	4
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- (c) No director or any of the highest paid individuals waived or agreed to waive any emoluments for the year (2022: nil). No emoluments were paid by the Group to the directors or any of the highest paid individuals of the Group as an inducement to join or upon joining the Group or as compensation for loss of office for the year (2022: nil).

11. 董事薪酬及五名最高酬金人士(續)**(b) 五名最高酬金人士**

本集團截至二零二三年及二零二二年十二月三十一日止年度五名最高酬金人士中包括一名(二零二二年: 一名)董事, 彼等之酬金載於上文。

其餘四名(二零二二年: 四名)最高酬金人士的酬金分析如下:

	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	468	2,265
Pension scheme contributions	14	-
	482	2,265

彼等之薪酬範圍如下:

	2023 二零二三年 Number of individual 人士數目	2022 二零二二年 Number of individual 人士數目
Nil to HK\$1,000,000	1	4

- (c) 年內, 概無董事或任何最高酬金人士放棄或同意放棄任何酬金(二零二二年: 無)。年內, 本集團概無向本集團的董事或任何最高酬金人士支付任何酬金, 作為促使其加盟或在加盟本集團時的獎賞或離職補償(二零二二年: 無)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2023 截至二零二三年十二月三十一日止年度

11. DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID INDIVIDUALS (CONTINUED)

- (d) The emoluments paid or payable to member of senior management other than the directors were within the following band:

Nil to HK\$1,000,000	零至1,000,000 港元
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11. 董事薪酬及五名最高酬金人士(續)

- (d) 向高級管理層成員(董事除外)已付或應付的薪酬範圍如下：

2023 二零二三年 Number of individual 人士數目	2022 二零二二年 Number of individual 人士數目
1	1

12. INCOME TAX EXPENSE

PRC Enterprise Income Tax	中國企業所得稅
— Provision in current year	— 本年度撥備

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operated.

Enterprise income tax ("EIT") arising from the PRC for the year was calculated at 25% (2022: 25%) of the estimated assessable profits of subsidiaries operating in the PRC during the year. According to the EIT law, the taxable income of an enterprise shall be the total revenue of such enterprise, deducted by any non-assessable revenue, exempted revenue, other deductions and amount of offsetting any accumulated tax losses.

12. 所得稅開支

2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
10,143	6,700
10,143	6,700

本集團須就本集團成員公司所處及經營的司法權區所產生或賺取的溢利，按實體基準繳付所得稅。

於年內的中國企業所得稅(「企業所得稅」)按年內正在營運的中國附屬公司估計應課稅溢利的25%(二零二二年:25%)計算。根據企業所得稅法，企業的應課稅收入須為該企業的收益總額減去任何非應課稅收益、豁免收益、其他扣減款項及用以抵銷任何累計稅項虧損的款項。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2023 截至二零二三年十二月三十一日止年度

12. INCOME TAX EXPENSE (CONTINUED)

The provision for Hong Kong Profits Tax for 2023 is calculated at 16.5% (2022: 16.5%) of the estimated assessable profits for the year, except for one subsidiary of the Group which is a qualifying corporation under the two-tiered Profits Tax rate regime. For this subsidiary, the first HK\$2 million of assessable profits are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%. The provision for Hong Kong Profits Tax for this subsidiary was calculated at the same basis in 2023.

Withholding tax was calculated at 5% of the dividends declared in respect of profits earned by a PRC subsidiary to its intermediate holding company incorporated in Hong Kong from 1 January 2008 onwards.

The income tax expense for the year can be reconciled to the loss before income tax expense per the consolidated statement of profit and loss and other comprehensive income as follows:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Profit before income tax expense	除所得稅開支前溢利	27,005	9,520
Tax calculated at the domestic tax rate of 25% (2022: 25%)	按國內稅率 25% (二零二二年：25%) 計算的稅項	6,751	2,380
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區經營的 附屬公司的稅率差異的影響	583	(4,581)
Tax effect of non-deductible expenses	不可扣稅開支的稅務影響	181	9,680
Tax effect of non-taxable income	非應課稅收入的稅務影響	(77)	-
Tax effect of tax losses not recognised	尚未確認稅項虧損的稅務影響	2,705	-
Utilisation of tax losses not recognised	動用尚未確認的稅項虧損	-	(779)
Income tax	所得稅	10,143	6,700

As at 31 December 2023, the aggregate amount of temporary differences associated with the PRC subsidiaries' undistributed retained earnings for which deferred tax liabilities have not been recognised is approximately RMB53,905,000 (2022: RMB18,341,000). No deferred tax liabilities have been recognised in respect of these differences because the Group is in a position to control the dividend policies of these subsidiaries and it is probable that such differences will not be reversed in the foreseeable future.

12. 所得稅開支(續)

二零二三年之香港利得稅撥備乃按本年度估計應課稅溢利的16.5% (二零二二年：16.5%) 計算，惟根據利得稅兩級制屬合資格公司的一間本集團旗下附屬公司除外。就該附屬公司而言，首2百萬港元的應課稅溢利按8.25%的稅率徵稅，餘下的應課稅溢利按16.5%的稅率徵稅。該附屬公司的香港利得稅撥備按與二零二三年相同的基準計算。

自二零零八年一月一日起，預扣稅按就中國附屬公司賺取的溢利向香港註冊成立之中間控股公司宣派股息的5%計算。

本年度所得稅開支可與綜合損益及其他全面收益表所載之除所得稅開支前虧損對賬如下：

於二零二三年十二月三十一日，與未確認遞延稅項負債的中國附屬公司未分派保留盈利相關的暫時差額合共約為人民幣53,905,000元(二零二二年：人民幣18,341,000元)。由於本集團可控制該等附屬公司的股息政策，且該等差額於可見將來不太可能撥回，故並無就該等差額確認遞延稅項負債。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2023 截至二零二三年十二月三十一日止年度

13. EARNINGS PER SHARE

13. 每股盈利

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Profit	溢利		
Profit for the purposes of basic and diluted earnings per share (profit for the year attributable to owners of the Company)	就每股基本及攤薄盈利而言的溢利(本公司擁有人應佔年內溢利)	16,926	2,605
		2023 二零二三年	2022 二零二二年
Number of shares	股數		
Weighted average number of ordinary shares for the purpose of basic earnings per share	就計算每股基本盈利所用之普通股加權平均數	55,125,000	34,629,000
Effect of exercise of share options	行使購股權之影響		
Weighted average number of ordinary shares for the purpose of diluted earnings per share	就計算每股攤薄盈利所用之普通股加權平均數	-	3,996
		55,125,000	34,632,996

On 22 March 2023, the Company completed a capital reorganisation which involved the consolidation of every 50 ordinary share of the company of HK\$0.1 each into one consolidated share of HK\$5 each. For the years ended 31 December 2023 and 2022, the weighted average number of ordinary share has been adjusted for the effect of the share consolidation, as if it occurred from 1 January 2022.

The computation of diluted earnings per share was reference to the closing price of the Company's share immediately before the suspension of trading of the Company's share.

The diluted loss per share is same as basic loss per share for the year ended 31 December 2022 as the shares issuable in respect of the outstanding share options have an anti-dilutive effect on the basic loss per share.

於二零二三年三月二十二日，本公司完成股本重組，其涉及將本公司每50股每股面值0.1港元之普通股合併為一股每股面值5港元之合併股份。截至二零二三年及二零二二年十二月三十一日止年度，普通股加權平均數已就股份合併之影響作出調整，猶如自二零二二年一月一日起發生。

計算每股攤薄盈利時參照了緊隨本公司股份暫停買賣前本公司股份之收市價。

由於涉及尚未行使購股權之可發行股份對每股基本虧損構成反攤薄效應，截至二零二二年十二月三十一日止年度之每股攤薄虧損與每股基本虧損相同。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2023 截至二零二三年十二月三十一日止年度

14. DIVIDENDS

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

14. 股息

董事會並不建議向本公司股東派發截至二零二三年十二月三十一日止年度之末期股息(二零二二年：無)。

15. PROPERTY, PLANT AND EQUIPMENT

15. 物業、廠房及設備

		Other buildings leased for own use carried at cost	Leasehold improvements	Furniture, fixtures and office equipment	Motor vehicles	Total
	按成本列賬 租作自用的 其他樓宇	租賃裝修	傢俬、裝置 及辦公設備	汽車	總額	
	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	
Cost:	成本：					
At 1 January 2022	於二零二二年一月一日	529	1,876	9,859	866	13,130
Additions	添置	6,897	-	38	-	6,935
Disposal of subsidiaries (Note 34)	出售附屬公司(附註34)	(529)	(1,876)	(9,859)	(866)	(13,130)
At 31 December 2022	於二零二二年十二月三十一日	6,897	-	38	-	6,935
Addition	添置	-	-	12	-	12
At 31 December 2023	於二零二三年十二月三十一日	6,897	-	50	-	6,947
Accumulated depreciation and impairment:	累計折舊及減值：					
At 1 January 2022	於二零二二年一月一日	529	1,876	9,213	866	12,484
Charge for the year	年度開支	437	-	300	-	737
Disposal of subsidiaries (Note 34)	出售附屬公司(附註34)	(529)	(1,876)	(9,511)	(866)	(12,782)
At 31 December 2022	於二零二二年十二月三十一日	437	-	2	-	439
Charge for the year	年度開支	1,365	-	15	-	1,380
At 31 December 2023	於二零二三年十二月三十一日	1,802	-	17	-	1,819
Net carrying amount:	賬面淨值：					
At 31 December 2023	於二零二三年十二月三十一日	5,095	-	33	-	5,128
At 31 December 2022	於二零二二年十二月三十一日	6,460	-	36	-	6,496

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2023 截至二零二三年十二月三十一日止年度

15. PROPERTY, PLANT AND EQUIPMENT (CONTINUED) 15. 物業、廠房及設備(續)

Notes:

附註：

(a) Right-of-use assets

(a) 使用權資產

		Other buildings leased for own use carried at cost 按成本列賬 租作自用的 其他樓宇 RMB'000 人民幣千元
At 1 January 2022	於二零二二年一月一日	-
Addition	添置	6,897
At 31 December 2022, 1 January 2023 and 31 December 2023	於二零二二年十二月三十一日、二零二三年一月一日及 二零二三年十二月三十一日	6,897

(b) For the impairment assessment as at 31 December 2023 and 2022, the Management of the Group concluded no impairment for furniture, fixtures and office equipment, and right of use asset.

(b) 就於二零二三年及二零二二年十二月三十一日的減值評估而言，本集團管理層得出結論認為，本集團的傢俬、裝置及辦公設備以及使用權資產並無減值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2023 截至二零二三年十二月三十一日止年度

16. LOANS AND ACCOUNTS RECEIVABLES

16. 貸款及應收賬款

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Account receivables (Note (a))	應收賬款(附註(a))	123	529
Other loan receivables (Note (b))	其他應收貸款(附註(b))	77,817	40,556
		77,940	41,085
Less: loss allowance of loans and accounts receivables	減：貸款及應收賬款虧損撥備	(4,824)	(2,634)
		73,116	38,451

Notes:

- (a) Platform services income receivables represent service income charged to the platform users who are obliged to pay service fees to the Group. There is no credit period and customers are obliged to settle the amount according to the terms set out in the relevant contracts.
- (b) Other loan receivables represent loans to borrowers including entities at fixed interest rate approximately 8%. The balance repayable within one year starting from the commencement date of the loans and unsecured. The amount are guaranteed by the subsidiary controlled by substantial shareholder (2022: unguaranteed). The amounts were fully settled up to the date of this report.

Based on the commencement date of the loans as stated in the relevant contracts and the service provided date of the amount receivable, the ageing analysis of the gross carrying amounts of the Group's loans and accounts receivables is as follows:

附註：

- (a) 應收平台服務收入指向平台用戶收取的服務收入，平台用戶須向本集團支付服務費。有關款項並無信貸期，且客戶須根據相關合約所載條款清償款項。
- (b) 其他應收貸款指借款人(包括實體)所借的貸款，固定年利率約為8%。應付結餘須於貸款展開日期起計一年內償還，且無抵押。該等款項由主要股東控制的附屬公司提供擔保(二零二二年：無擔保)。截至本報告日期，該等款項已悉數償付。

按照相關合約載明的貸款開始日期及應收款項的服務提供日期，本集團的貸款及應收賬款的總賬面值的賬齡分析如下：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
0 to 30 days	0至30日	20,699	12,704
31 to 90 days	31至90日	30,188	28,174
91 to 180 days	91至180日	27,028	121
Over 180 days	180日以上	25	86
		77,940	41,085

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2023 截至二零二三年十二月三十一日止年度

16. LOANS AND ACCOUNTS RECEIVABLES
(CONTINUED)

Ageing analysis of the gross carrying amounts of the Group's loans and accounts receivables, before impairment allowance, is as follows:

		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Neither past due nor impaired	既無逾期亦未減值	77,940	40,556
0 to 30 days past due	逾期0至30日	-	273
31 to 90 days past due	逾期31至90日	-	49
91 to 180 days past due	逾期91至180日	-	121
Over 180 days past due	逾期180日以上	-	86
		77,940	41,085

Impairment losses in respect of loans and accounts receivables are recorded using an allowance account unless the Group is satisfied that recovery of the amounts is remote, in which case the impairment losses are written off against loans and accounts receivables directly. Based on this assessment, the movements in impairment of loans and accounts receivables are as follows:

		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Balance at 1 January	於一月一日的結餘	2,634	79,597
Loss allowance in loans and accounts receivables recognised (Note 31)	已確認貸款及應收賬款虧損撥備(附註31)	4,824	2,634
Recovery of impairment of loans and accounts receivables previously recognised (Note 31)	收回以往確認的貸款及應收賬款減值(附註31)	(2,634)	-
Disposal of subsidiaries (Note 31)	出售附屬公司(附註31)	-	(79,597)
Balance at 31 December	於十二月三十一日的結餘	4,824	2,634

16. 貸款及應收賬款(續)

本集團未減值撥備的貸款及應收賬款的賬齡分析如下：

貸款及應收賬款的減值虧損使用備抵賬記錄，除非本集團認為不大可能收回該金額，於此情況下減值虧損會直接於貸款及應收賬款撤銷。基於此評估，貸款及應收賬款的減值變動如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2023 截至二零二三年十二月三十一日止年度

17. DEPOSITS PAID, PREPAYMENTS AND OTHER RECEIVABLES

		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Prepayments (Note)	預付款項(附註)	3,039	4,863
Other receivables	其他應收款項	5,515	1,197
		8,554	6,060
Less: loss allowance on other receivables, in aggregate	減：其他應收款項虧損撥備總額	(992)	(214)
Current portion	流動部分	7,562	5,846

Note:

Prepayment was mainly for marketing expenses.

18. CASH AND CASH EQUIVALENTS

Cash and cash equivalents represented cash in hand and bank balance. As at 31 December 2023, the Group had cash and cash equivalents denominated in RMB amounting to approximately RMB1,055,000 (2022: RMB4,832,000), and were kept in the PRC. RMB is not freely convertible into other currencies and the remittance of funds out of the PRC is subject to exchange restrictions imposed by the PRC government.

17. 已付按金、預付款項及其他應收款項

	2023	2022
	二零二三年	二零二二年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
Prepayments (Note)	3,039	4,863
Other receivables	5,515	1,197
	8,554	6,060
Less: loss allowance on other receivables, in aggregate	(992)	(214)
Current portion	7,562	5,846

附註：

預付款項主要為營銷開支。

18. 現金及現金等值項目

現金及現金等值項目指手頭現金及銀行結餘。於二零二三年十二月三十一日，本集團的現金及現金等值項目以人民幣計值，分別約為人民幣1,055,000元(二零二二年：人民幣4,832,000元)，並存置於中國。人民幣不可自由兌換為其他貨幣，且從中國匯出資金須受中國政府的匯兌限制所規限。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2023 截至二零二三年十二月三十一日止年度

19. RECEIPTS IN ADVANCE, ACCRUALS AND OTHER PAYABLES AND CONTRACT LIABILITIES**19. 預收款項、應計費用及其他應付款項及合約負債**

		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Accruals	應計費用	3,916	8,750
Other payables (Note)	其他應付款項(附註)	18,635	15,584
Contract liabilities (Note 21)	合約負債(附註21)	470	385
		23,021	24,719

Note: As at 31 December 2023, the balance mainly represented the other payables for marketing expense approximately amounting to RMB17,700,000 (2022: RMB6,430,000).

附註：於二零二三年十二月三十一日，結餘主要為營銷開支的其他應付款項約人民幣17,700,000元（二零二二年：人民幣6,430,000元）。

20. LOAN FROM A DIRECTOR

The loan was unsecured, interest-free and repayable on demand.

20. 來自一名董事的款項

該筆貸款為無抵押、免息及按要求償還。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2023 截至二零二三年十二月三十一日止年度

21. CONTRACT LIABILITIES

21. 合約負債

		31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元	31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元
Contract liabilities arising from:	以下項目產生的合約負債：		
Receipts in advance	預收款項	470	385

Typical payment terms which impact on the amount of contract liabilities are as follows:

影響合約負債金額的一般付款條件如下：

A contract liability which arises in respect of the Group's financial consultancy service and platform service income is recognised as revenue relating to the general financial advisory services at the time of the services rendered to the customers.

本集團的財務顧問服務及平台服務收入產生的合約負債於向客戶提供服務時確認為一般財務顧問服務相關收益。

Movement in contract liabilities

合約負債變動

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Balance as at 1 January	於一月一日的結餘	385	4,555
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	合約負債因年內確認於年初計入合約負債的收益而減少	(146)	(257)
Increase in contract liabilities as a result of billing in advance	合約負債因提前計費而增加	231	385
Disposal of subsidiaries (Note 34)	出售附屬公司(附註34)	-	(4,298)
Balance as at 31 December	於十二月三十一日的結餘	470	385

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2023 截至二零二三年十二月三十一日止年度

22. LEASES

Nature of leasing activities (in the capacity as lessee)

The Group leases a number of properties with a leased period of 5 years as their offices in the jurisdictions from which it operates. The payment is fixed throughout the leased period.

The weighted average incremental borrowing rate is 3.15% for the years ended 31 December 2023 and 2022.

The carrying amounts of the Group's lease liabilities and the movement during the year are as follows:

Lease liabilities

		Other buildings leased for own use carried at cost 按成本列賬 租作自用的 其他樓宇
		RMB'000 人民幣千元
At 1 January 2022	於二零二二年一月一日	382
Additions	添置	6,897
Interest expense	利息支出	72
Lease payments	租賃付款	-
Exchange realignment	匯兌調整	(382)
At 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日 及二零二三年一月一日	6,969
Interest expense	利息支出	48
Lease payments	租賃付款	(1,413)
At 31 December 2023	於二零二三年十二月三十一日	5,604

22. 租賃

租賃活動的性質(作為承租人)

本集團在其經營所在的司法權區租賃多項物業，租期為5年，用作其辦公室。租期內所付款項為固定。

截至二零二三年及二零二二年十二月三十一日止年度，加權平均增量借款利率為3.15%。

本集團租賃負債賬面值於年內的變動如下：

租賃負債

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2023 截至二零二三年十二月三十一日止年度

22. LEASES (CONTINUED)

Nature of leasing activities (in the capacity as lessee)
(Continued)

Lease liabilities (Continued)

The present value of future lease payments are analysed as:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Within one year	一年內	1,774	1,774
In the second to fifth years inclusive	第二年至第五年(包括首尾兩年)	3,830	5,195
		5,604	6,969
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Current liabilities	流動負債	1,774	1,774
Non-current liabilities	非流動負債	3,830	5,195
		5,604	6,969

22. 租賃(續)

租賃活動的性質(作為承租人)(續)

租賃負債(續)

未來租賃付款現值分析為：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Within one year	一年內	1,774	1,774
In the second to fifth years inclusive	第二年至第五年(包括首尾兩年)	3,830	5,195
		5,604	6,969
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Current liabilities	流動負債	1,774	1,774
Non-current liabilities	非流動負債	3,830	5,195
		5,604	6,969

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2023 截至二零二三年十二月三十一日止年度

23. SHARE CAPITAL

23. 股本

		Number of shares 普通股數目 '000 千股	Amount 金額 RMB'000 人民幣千元
Authorised:	法定：		
At 1 January 2022, 31 December 2022 and 1 January 2023	於二零二二年一月一日、 二零二二年十二月三十一日及 二零二三年一月一日		
— Ordinary shares of HK\$0.1 each	— 每股0.1港元的普通股	5,000,000	407,450
Share consolidation	股份合併	(4,900,000)	—
Share sub-division	股份分拆	49,900,000	—
At 31 December 2023, ordinary shares of HK\$0.01	於二零二三年十二月三十一日， 每股0.01港元的普通股	50,000,000	407,450
Issued and fully paid:	已發行及繳足：		
At 1 January 2022, 31 December 2022 and 1 January 2023	於二零二二年一月一日、 二零二二年十二月三十一日及 二零二三年一月一日		
— Ordinary shares of HK\$0.1 each	— 每股0.1港元的普通股	1,731,433	142,004
Share consolidation	股份合併	(1,696,804)	—
Capital reduction	股本削減	—	(141,718)
Issue of new shares	發行新股	36,042	325
At 31 December 2023, ordinary shares of HK\$0.01	於二零二三年十二月三十一日， 每股0.01港元的普通股	70,671	611

Notes:

- (a) During the year ended 31 December 2023, the Company implemented the capital reorganisation (the "Capital Reorganisation") involving the followings:
- (i) every fifty (50) issued and unissued ordinary shares of par value of HK\$0.1 each in the share capital of the Company were consolidated into one (1) consolidated share of par value of HK\$5 each (the "Share Consolidation")

附註：

- (a) 截至二零二三年十二月三十一日止年度，本公司實行股本重組（「股本重組」），涉及以下：
- (i) 本公司股本中每五十(50)股每股面值0.1港元之已發行及未發行普通股合併為一(1)股每股面值5港元之合併股份（「股份合併」）；

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2023 截至二零二三年十二月三十一日止年度

23. SHARE CAPITAL

Notes: (Continued)

(a) (Continued)

- (ii) immediately following the Share Consolidation, the issued share capital of the Company will be reduced by (a) rounding down the number of Consolidated Shares in the issued share capital of the Company to the nearest whole number by cancelling any fraction of a Consolidated Share in the issued share capital of the Company; and (b) a reduction of the par value of each issued the Company's ordinary shares from HK\$5 to HK\$0.01 per issued ordinary share (the "Capital Reduction") which reduction will comprise of a cancellation of such amount of the paid-up capital on each issued ordinary share and an extinguishment and reduction of any part of the capital not paid up on any issued ordinary share so that each existing issued ordinary share will be treated as one fully paid up share of par value of HK\$0.01 each in the share capital of the Company immediately following the Capital Reduction and the credit arising from the Capital Reduction will be credited to the contributed surplus account of the Company within the meaning of the Companies Act and be applied for such purposes as permitted by all applicable laws and the memorandum and bye-laws of the Company and as the Board considers appropriate; and
- (iii) immediately following the Capital Reduction, each of the authorised but unissued Consolidated Shares shall be sub-divided into five hundred (500) New Shares of par value of HK\$0.01 each (the "Share Sub-division").
- (b) During the year ended 31 December 2023, the Company has entered into the subscription agreement with the subscriber – Ms. Niu Chengjun ("Ms. Niu"), to which the Company agreed to issue, and Ms. Niu agreed to subscribe total of 36,042,067 shares with the subscription price of HK\$0.72. The net proceed was approximately RMB23,552,000.

24. EQUITY-SETTLED SHARE-BASED PAYMENTS

(a) Equity-settled share option scheme

On 15 January 2018, options to subscribe for an aggregate of 90,200,000 shares of the Company were granted by the Company to the existing directors and employees of the Group under the Share Option Scheme ("2018 Scheme"). 10% of share options have an exercise period from 1 June 2018 to 14 January 2023 ("Share Option 1"), 20% of share options have an exercise period from 1 June 2019 to 14 January 2023 ("Share Option 2"), 30% of share options have an exercise period from 1 June 2020 to 14 January 2023 ("Share Option 3") and the remaining share options (40%) have an exercise period from 1 June 2021 to 14 January 2023 ("Share Option 4"). All share options are subject to the fulfillment of relevant profit targets by the Group, and share options shall not be vested if any of the profit targets is failed to meet.

23. 股本

附註：(續)

(a) (續)

- (ii) 緊隨股份合併後，本公司已發行股本將按以下方式削減：(a)透過註銷本公司已發行股本中合併股份之任何零碎部分，將本公司已發行股本中合併股份之數目下調至最接近之整數；及(b)將本公司每股已發行普通股之面值由每股5港元削減至每股0.01港元(「股本削減」)，該削減將包括註銷每股已發行普通股之繳足股本金額，以及註銷及削減任何已發行普通股之任何未繳足股本部分，致使緊隨股本削減後，每股現有已發行普通股將被視為本公司股本中每股面值0.01港元之繳足股份；而股本削減產生之進賬將記入公司法所界定之本公司實繳盈餘賬，並用於所有適用法例及本公司章程大綱及細則所准許以及董事會認為適當之用途；及
- (iii) 緊隨股本削減後，每股法定未發行的合併股份將拆細為五百(500)股每股面值0.01港元的新股份(「股份拆細」)。
- (b) 截至二零二三年十二月三十一日止年度，本公司已與認購方牛成俊女士(「牛女士」)訂立認購協議，據此本公司同意發行，而牛女士同意按認購價0.72港元認購合共36,042,067股股份。所得款項淨額約人民幣23,552,000元。

24. 以權益結算股份為基礎之付款

(a) 權益結算購股權計劃

於二零一八年一月十五日，本公司根據購股權計劃向本集團現有董事及僱員授出購股權，可合共認購本公司90,200,000股股份(「二零一八年計劃」)。其中10%購股權的行使期為二零一八年六月一日至二零二三年一月十四日(「購股權I」)，20%購股權的行使期為二零一九年六月一日至二零二三年一月十四日(「購股權II」)，30%購股權的行使期為二零二零年六月一日至二零二三年一月十四日(「購股權III」)，及餘下購股權(40%)的行使期為二零二一年六月一日至二零二三年一月十四日(「購股權IV」)。所有購股權須待本集團達成有關盈利目標後方可作實，倘未能達成有關盈利目標，購股權不得予以歸屬。

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FOR THE YEAR ENDED 31 DECEMBER 2023 截至二零二三年十二月三十一日止年度

24. EQUITY-SETTLED SHARE-BASED PAYMENTS (CONTINUED)

(a) Equity-settled share option scheme (Continued)

Details of the specific categories of options are as follows:

	Date of grant 授出日期	Vesting date 歸屬日期	Exercise period 行使期	Exercise price 行使價 HK\$ 港元	Vesting conditions 歸屬條件
Share Option 1 購股權I	15 January 2018 二零一八年 一月十五日	31 May 2018 二零一八年 五月三十一日	1 June 2018 to 14 January 2023 二零一八年 六月一日至 二零二三年 一月十四日	0.842	Profit after income tax (but before share-based payment expenses) according to the audited consolidated financial statements of the Company for the year ended 31 December 2017 — Equal to or more than RMB100 million, 100% of Share Option 4 shall be vested; — Equal to or more than RMB80 million but less than RMB100 million, 50% of Share Option 4 shall be vested; and — Less than RMB80 million, no Share Option 4 shall be vested. 根據本公司截至二零一七年十二月三十一日止年度的經審核綜合財務報表，除所得稅(但未扣除股份付款開支)後溢利 — 相等於或多於人民幣100百萬元，則須歸屬購股權IV的100%； — 相等於或多於人民幣80百萬元但少於人民幣100百萬元，則須歸屬購股權IV的50%；及 — 少於人民幣80百萬元，則毋須歸屬購股權IV。

24. 以權益結算股份為基礎之付款(續)

(a) 權益結算購股權計劃(續)

特定類別購股權詳情如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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24. EQUITY-SETTLED SHARE-BASED PAYMENTS
(CONTINUED)

(a) Equity-settled share option scheme (Continued)

	Date of grant 授出日期	Vesting date 歸屬日期	Exercise period 行使期	Exercise price 行使價 HK\$ 港元	Vesting conditions 歸屬條件
Share Option 2 購股權II	15 January 2018 二零一八年 一月十五日	31 May 2019 二零一九年 五月三十一日	1 June 2019 to 14 January 2023 二零一九年 六月一日至 二零二三年 一月十四日	0.842	Profit after income tax (but before share-based payment expenses) according to the audited consolidated financial statements of the Company for the year ended 31 December 2018 — Equal to or more than RMB150 million, 100% of Share Option 5 shall be vested; — Equal to or more than RMB100 million but less than RMB150 million, 50% of Share Option 5 shall be vested; and — Less than RMB100 million, no Share Option 5 shall be vested. 根據本公司截至二零一八年十二月三十一日止年度的經審核綜合財務報表，除所得稅(但未扣除股份付款開支)後溢利 — 相等於或多於人民幣150百萬元，則須歸屬購股權V的100%； — 相等於或多於人民幣100百萬元但少於人民幣150百萬元，則須歸屬購股權V的50%；及 — 少於人民幣100百萬元，則毋須歸屬購股權V。

24. 以權益結算股份為基礎之付款
(續)

(a) 權益結算購股權計劃(續)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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24. EQUITY-SETTLED SHARE-BASED PAYMENTS
(CONTINUED)

(a) Equity-settled share option scheme (Continued)

	Date of grant 授出日期	Vesting date 歸屬日期	Exercise period 行使期	Exercise price 行使價 HK\$ 港元	Vesting conditions 歸屬條件
Share Option 3 購股權 III	15 January 2018 二零一八年 一月十五日	31 May 2020 二零二零年 五月三十一日	1 June 2020 to 14 January 2023 二零二零年 六月一日至 二零二三年 一月十四日	0.842	Profit after income tax (but before share-based payment expenses) according to the audited consolidated financial statements of the Company for the year ended 31 December 2019 — Equal to or more than RMB200 million, 100% of Share Option 6 shall be vested; — Equal to or more than RMB150 million but less than RMB200 million, 50% of Share Option 6 shall be vested; and — Less than RMB150 million, no Share Option 6 shall be vested. 根據本公司截至二零一九年十二月三十一日止年度的經審核綜合財務報表，除所得稅(但未扣除股份付款開支)後溢利 — 相等於或多於人民幣200百萬元，則須歸屬購股權VI的100%； — 相等於或多於人民幣150百萬元但少於人民幣200百萬元，則須歸屬購股權VI的50%；及 — 少於人民幣150百萬元，則毋須歸屬購股權VI。

24. 以權益結算股份為基礎之付款
(續)

(a) 權益結算購股權計劃(續)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2023 截至二零二三年十二月三十一日止年度

24. EQUITY-SETTLED SHARE-BASED PAYMENTS
(CONTINUED)

(a) Equity-settled share option scheme (Continued)

	Date of grant 授出日期	Vesting date 歸屬日期	Exercise period 行使期	Exercise price 行使價 HK\$ 港元	Vesting conditions 歸屬條件
Share Option 4 購股權IV	15 January 2018 二零一八年 一月十五日	31 May 2021 二零二一年 五月三十一日	1 June 2021 to 14 January 2023 二零二一年 六月一日至 二零二三年 一月十四日	0.842	Profit after income tax (but before share-based payment expenses) according to the audited consolidated financial statements of the Company for the year ending 31 December 2020 — Equal to or more than RMB250 million, 100% of Share Option 7 shall be vested; — Equal to or more than RMB200 million but less than RMB250 million, 50% of Share Option 7 shall be vested; and — Less than RMB200 million, no Share Option 7 shall be vested. 根據本公司截至二零二零年十二月三十一日止年度的經審核綜合財務報表，除所得稅(但未扣除股份付款開支)後溢利 — 相等於或多於人民幣250百萬元，則須歸屬購股權VII的100%； — 相等於或多於人民幣200百萬元但少於人民幣250百萬元，則須歸屬購股權VII的50%；及 — 少於人民幣200百萬元，則毋須歸屬購股權VII。

24. 以權益結算股份為基礎之付款
(續)

(a) 權益結算購股權計劃(續)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2023 截至二零二三年十二月三十一日止年度

24. EQUITY-SETTLED SHARE-BASED PAYMENTS (CONTINUED)

(a) Equity-settled share option scheme (Continued)

Set out below are details of movements of the outstanding options granted under the Share Option Scheme during the years ended 31 December 2023 and 2022:

24. 以權益結算股份為基礎之付款 (續)

(a) 權益結算購股權計劃(續)

下表載列截至二零二三年及二零二二年十二月三十一日止年度根據購股權計劃授出的尚未行使購股權的變動詳情：

		Number of share options 購股權數目									
		Outstanding as at 31 December 2022 and 2023					Outstanding as at 31 December 2023				
		Exercise price	Outstanding as at 1 January 2022	Grant during the year	Exercised during the year	Lapsed during the year*	2022 and 2023	Grant during the year	Exercised during the year	Lapsed during the year*	2023
		行使價	於二零二二年一月一日尚未行使	年內授出	年內行使	年內失效*	於二零二二年十二月三十一日及二零二三年一月一日尚未行使	年內授出	年內行使	年內失效*	於二零二三年十二月三十一日尚未行使
2018 Scheme	二零一八年計劃										
Directors	董事	HK\$0.842 港元	1,040,000	-	-	-	1,040,000	-	-	(1,040,000)	-
Employees	僱員	HK\$0.842 港元	2,060,000	-	-	-	2,060,000	-	-	(2,060,000)	-
Total	總計		3,100,000	-	-	-	3,100,000	-	-	(3,100,000)	-

* Lapsed share options were resulted from (i) the resignation of employees; (ii) a failure by the employees to satisfy the vesting conditions for the respective years; and (iii) expiry of the exercise period of the options.

* 因(i)僱員辭職；(ii)未有滿足各年度的歸屬條件；及(iii)購股權行使期屆滿導致購股權失效。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2023 截至二零二三年十二月三十一日止年度

24. EQUITY-SETTLED SHARE-BASED PAYMENTS (CONTINUED)**(a) Equity-settled share option scheme (Continued)**

Share options and weighted average exercise price are as follows for the reporting periods presented:

		2023 二零二三年		2022 二零二二年	
		Number 數目	Weighted average exercise price 加權平均 行使價 HK\$ 港元	Number 數目	Weighted average exercise price 加權平均 行使價 HK\$ 港元
Outstanding at 1 January	於一月一日尚未行使	3,100,000	0.842	3,100,000	0.842
Lapsed	已失效	(3,100,000)	0.842	-	-
Outstanding at 31 December	於十二月三十一日尚未行使	-	-	3,100,000	0.842
Exercisable at the end of the year	於年末可行使	-	-	3,100,000	0.842

All outstanding options of 3,100,000 shares were lapsed during the year ended 31 December 2023.

As at 31 December 2022, the options outstanding at the end of the year have a weighted average remaining contractual life of 0.1 year and the exercise price of HK\$0.842.

24. 以權益結算股份為基礎之付款 (續)**(a) 權益結算購股權計劃(續)**

報告期內的購股權及加權平均行使價呈列如下：

截至二零二三年十二月三十一日止年度，涉及3,100,000股股份的所有未行使購股權已經失效。

於二零二二年十二月三十一日，年末尚未行使購股權的加權平均剩餘合約期限為0.1年，行使價為0.842港元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2023 截至二零二三年十二月三十一日止年度

25. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

25. 本公司財務狀況表

		Notes	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
ASSETS AND LIABILITIES	資產及負債			
Non-current assets	非流動資產			
Investments in subsidiaries	於附屬公司的投資		1	1
Amounts due from subsidiaries	應收附屬公司款項		9,238	9,088
			9,239	9,089
Current assets	流動資產			
Prepayments and other receivables	預付款項及其他應收款項		973	321
Cash and cash equivalents	現金及現金等值項目		15,505	80
			16,478	401
Current liabilities	流動負債			
Accruals and other payables	應計費用及其他應付款項		9,461	9,829
Amounts due to subsidiaries	應付附屬公司款項		2,754	2,706
			12,215	12,535
Net current assets/(liabilities)	流動資產/(負債)淨額		4,263	(12,134)
Total assets less current liabilities	資產總額減流動負債		13,502	(3,045)
NET ASSETS/(LIABILITIES)	資產/(負債)淨額		13,502	(3,045)
EQUITY	權益			
Share capital	股本	23	611	142,004
Reserves	儲備	26(b)	12,891	(145,049)
TOTAL EQUITY	權益總額		13,502	(3,045)

On behalf of the Board of directors
代表董事會

Liu Yi

劉毅

Executive Director

執行董事

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2023 截至二零二三年十二月三十一日止年度

26. RESERVES

(a) Group

Details of the movements on the Group's reserve are as set out in the consolidated statement of changes in equity.

(b) Company

26. 儲備

(a) 本集團

本集團儲備變動的詳情載於綜合權益變動表。

(b) 本公司

		Share premium 股份溢價 RMB'000 人民幣千元	Exchange reserve 匯兌儲備 RMB'000 人民幣千元	Share option reserve 購股權儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
At 1 January 2022	於二零二二年一月一日	217,853	15,505	1,067	(425,631)	(191,206)
Profit for the year	年度溢利	-	-	-	53,896	53,896
Exchange difference translating foreign operation	海外業務換算的匯兌差額	-	(7,739)	-	-	(7,739)
Total comprehensive income for the year	年度全面收益總額	-	(7,739)	-	53,896	46,157
At 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日及二零二三年一月一日	217,853	7,766	1,067	(371,735)	(145,049)
Loss for the year	年度虧損	-	-	-	(6,944)	(6,944)
Exchange difference translating foreign operation	海外業務換算的匯兌差額	-	(61)	-	-	(61)
Total comprehensive expense for the year	年度全面開支總額	-	(61)	-	(6,944)	(7,005)
Lapse of share options	購股權失效	-	-	(1,067)	1,067	-
Capital reduction	股本削減	-	-	-	141,718	141,718
Issue of new shares	發行新股	23,227	-	-	-	23,227
At 31 December 2023	於二零二三年十二月三十一日	241,080	7,705	-	(235,894)	12,891

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2023 截至二零二三年十二月三十一日止年度

26. RESERVES (CONTINUED)

(c) Nature and purpose of reserves

(i) Share premium

Share premium account of the Company and Group represents the excess of the proceeds received over the nominal value of the Company's shares issued.

(ii) Merger reserve

Merger reserve of the Group arose as a result of the Reorganisation and represents the difference between the nominal value of the registered capital and capital reserve of Guangdong Huijin and the nominal value of the shares of the Company issued pursuant to the Reorganisation.

(iii) Statutory reserve

In accordance with the Company Law of the PRC, the Company's subsidiaries registered in the PRC are required to appropriate 10% of the annual statutory profit after tax (after offsetting any prior years' losses) determined in accordance with generally accepted accounting principles in the PRC to the statutory reserve until the balance of the reserve fund reaches 50% of the entity's registered capital. The statutory reserve can be utilized to offset prior years' losses or to increase capital, provided the remaining balance of the statutory reserve is not less than 25% of registered capital.

(iv) Exchange reserve

Exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations.

(v) Share option reserve

Share option reserve represents the cumulative expenses recognised on the granting of share options to the directors, employees and advisors over the vesting period.

(vi) Retained earnings/(accumulated losses)

The amount represents accumulative net gains and losses recognised in profit or loss.

26. 儲備(續)

(c) 儲備的性質及用途

(i) 股份溢價

本公司及本集團的股份溢價賬指已收所得款項超出本公司已發行股份面值的差額。

(ii) 合併儲備

本集團的合併儲備因重組而產生，指廣東匯金註冊資本及資本儲備的面值與本公司根據重組發行的股份的面值之間的差額。

(iii) 法定儲備

根據中國公司法，本公司於中國註冊的附屬公司須劃撥10%根據中國公認會計原則釐定的年度法定除稅後溢利(經扣除任何過往年度虧損)至法定儲備，直至儲備金結餘達到該實體註冊資本的50%為止。法定儲備可用以抵銷過往年度虧損或用於增資，惟法定儲備的餘額不得少於註冊資本的25%。

(iv) 匯兌儲備

匯兌儲備包括財務報表海外業務換算所產生的所有匯兌差額。

(v) 購股權儲備

購股權儲備指於歸屬期間向董事、僱員及顧問授出購股權時確認之累計開支。

(vi) 保留盈利/(累計虧損)

該款項指於損益確認的累計收益及虧損淨額。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2023 截至二零二三年十二月三十一日止年度

27. PARTICULARS OF SUBSIDIARIES

Details of the principal subsidiaries are as follows:

Name	Place of incorporation/ establishment	Place of operation and principal activities	Description of fully paid up share capital/ registered capital held 所持已悉數 繳足股本/ 註冊資本詳情	Percentage of ownership interest's/ voting rights/profit share	
名稱	註冊成立/ 成立地點	經營地點及主要業務		所有權權益/ 投票權/利潤分配百分比	
				2023	2022
				二零二三年	二零二二年
Limited liability company					
有限責任公司					
Shenzhen Huidun Technology Company Ltd. 深圳市滙盾科技有限公司	The PRC [#] 中國 [#]	Provision of financial consultation services in the PRC 在中國提供財務顧問服務	RMB20,000,000 人民幣20,000,000元	99%	99%
Zhuhai Huilian Zhitou Technology Service Limited 珠海匯聯智投科技服務有限公司	The PRC [®] 中國 [®]	Provision of financial consultation services in the PRC 在中國提供財務顧問服務	RMB10,000,000 人民幣10,000,000元	100%	100%
深圳市豐銀禾科技有限公司 深圳市豐銀禾科技有限公司	The PRC 中國	Provision of financial consultation services in the PRC 在中國提供財務顧問服務	RMB20,000,000 人民幣20,000,000元	100%	100%

* Except Profit Success, all other subsidiaries are indirectly held by the Company.

[#] The Company is a wholly domestic owned enterprises.[®] This Company is a wholly foreign owned enterprise.

(Note) The subsidiaries are disposed during the year ended 31 December 2022.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

27. 附屬公司詳情

主要附屬公司的詳情列如下：

Description of fully paid up share capital/ registered capital held 所持已悉數 繳足股本/ 註冊資本詳情	Percentage of ownership interest's/ voting rights/profit share	
	所有權權益/ 投票權/利潤分配百分比	
	2023	2022
	二零二三年	二零二二年
Limited liability company		
有限責任公司		
Shenzhen Huidun Technology Company Ltd. 深圳市滙盾科技有限公司	99%	99%
Zhuhai Huilian Zhitou Technology Service Limited 珠海匯聯智投科技服務有限公司	100%	100%
深圳市豐銀禾科技有限公司 深圳市豐銀禾科技有限公司	100%	100%

* 除 Profit Success 外，所有其他附屬公司均由該公司間接擁有。

[#] 該公司為全內資經營企業。[®] 該公司為外商獨資經營企業。

(附註) 該等附屬公司於截至二零二二年十二月三十一日止年度出售。

董事認為上表所載之本公司附屬公司對本集團本年度業績有重大影響或佔本集團資產淨值之重大部分。董事會認為倘列出其他附屬公司之資料，將使篇幅過於冗長。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2023 截至二零二三年十二月三十一日止年度

28. RELATED PARTIES DISCLOSURE

Save as disclosed elsewhere in the consolidated financial statements, the Group does not have other material related party transactions during the years ended 31 December 2023 and 2022.

Compensation of key management personnel

The emoluments of directors who are also identified as members of key management of the Group during the year are set out in Note 11(a).

29. NOTE TO CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Major non-cash transactions

The Group had no material non-cash transaction during the year ended 31 December 2023.

During the year ended 31 December 2022, the Group had non-cash addition to right-of-use assets and lease liabilities of approximately RMB6,897,000, in respect of the lease arrangement of the office.

(b) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows from financing activities.

28. 關連方披露

除綜合財務報表其他部分所披露外，本集團於截至二零二三年及二零二二年十二月三十一日止年度並無其他重大關連方交易。

主要管理層人員之補償

於本年度，亦屬於本集團主要管理層成員的董事的酬金載於附註11(a)。

29. 綜合現金流量表附註

(a) 重大非現金交易

截至二零二三年十二月三十一日止年度，本集團並無重大非現金交易。

於截至二零二二年十二月三十一日止年度，本集團就辦公室的租賃安排而錄得使用權資產及租賃負債非現金增加約人民幣6,897,000元。

(b) 融資活動所產生的負債之對賬

下表詳列本集團自融資活動所產生的負債變動，包括現金及非現金變動。融資活動所產生的負債之過去及未來現金流量均於本集團融資活動綜合現金流量表入賬。

		Loan from directors (Note 20) 來自董事之貸款 (附註20) RMB'000 人民幣千元	Lease liabilities (Note 22) 租賃負債 (附註22) RMB'000 人民幣千元	Total liabilities from financing activities 融資活動所產生 的負債總額 RMB'000 人民幣千元
At 1 January 2023	於二零二三年一月一日	1,536	6,969	8,505
Other changes:	其他變動：			
Effective interest expense	實際利息開支	-	48	48
Financing cash outflow	融資現金流出	-	(1,413)	(1,413)
Total other changes	其他變動總額	-	(1,365)	(1,365)
At 31 December 2023	於二零二三年 十二月三十一日	1,536	5,604	7,140

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2023 截至二零二三年十二月三十一日止年度

29. NOTE TO CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

(b) Reconciliation of liabilities arising from financing activities (Continued)

29. 綜合現金流量表附註(續)

(b) 融資活動所產生的負債之對賬(續)

		Loan from directors (Note 20) 來自董事之貸款 (附註20) RMB'000 人民幣千元	Bank borrowings 銀行借款 RMB'000 人民幣千元	Lease liabilities (Note 22) 租賃負債 (附註22) RMB'000 人民幣千元	Total liabilities from financing activities 融資活動 所產生的 負債總額 RMB'000 人民幣千元
At 1 January 2022	於二零二二年一月一日	2,862	2,705	382	5,949
Changes from cash flows:	現金流量變動：				
Advance from a director	一名董事墊款	1,471	-	-	1,471
Repayment to a director	向一名董事還款	(2,993)	-	-	(2,993)
Interest paid	已付利息	-	-	-	-
Total changes from financing cash flows	融資現金流量變動總額	(1,522)	-	-	(1,522)
Other changes:	其他變動：				
Effective interest expense	實際利息開支	-	-	72	72
Exchange adjustments	匯兌調整	196	-	-	196
Additions of leases	租賃增加	-	-	6,897	6,897
Disposal of subsidiaries (Note 34)	出售附屬公司(附註34)	-	(2,705)	(382)	(3,087)
Total other changes	其他變動總額	196	(2,705)	6,587	4,078
At 31 December 2022	於二零二二年十二月三十一日	1,536	-	6,969	8,505

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2023 截至二零二三年十二月三十一日止年度

30. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the reporting date are as follows:

30. 按類別劃分的金融資產及金融負債概要

各類金融工具於報告日期的賬面值如下：

	2023 二零二三年		2022 二零二二年	
	Carrying amount 賬面值 RMB'000 人民幣千元	Fair value 公平值 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元	Fair value 公平值 RMB'000 人民幣千元
Financial assets	金融資產			
Financial assets at amortised cost	按攤銷成本計量之金融資產			
— Loans and accounts receivables	73,116	73,116	38,451	38,451
— Other receivables	4,523	4,523	983	983
— Cash and cash equivalents	16,561	16,561	4,912	4,912
Financial liabilities	金融負債			
Financial liabilities measured at amortised cost	按攤銷成本計量之金融負債			
— Accruals and other payables	18,635	18,635	15,584	15,584
— Loan from directors	1,536	1,536	1,536	1,536

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2023 截至二零二三年十二月三十一日止年度

31. FINANCIAL RISK MANAGEMENT

The Group's principal financial instruments comprise loans and accounts receivables, deposits and other receivables, cash and cash equivalents, accruals and other payables and loan from a director. These financial instruments mainly arise from its operations.

The carrying amounts of the Group's financial instruments approximated their fair values as at the reporting date. Fair value estimates are made at a specific point in time and based on relevant market information on the financial instruments.

These estimates are subjective in nature and involve uncertainties and matters of significant judgment, and therefore cannot be determined with precision. Changes in assumptions could significantly affect the estimates.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. As the Group's exposure to these risks is kept to a minimum, the Group has not used any derivatives and other instruments for hedging purposes. The Group does not hold or issue any derivative financial instruments for trading purposes. The board of directors of the Company reviews and agrees policies for managing each of these risks and they are summarised below.

31. 財務風險管理

本集團的主要金融工具包括貸款及應收賬款、按金及其他應收款項、現金及現金等值項目、應計費用及其他應付款項及來自一名董事之貸款。該等金融工具主要來自本集團營運。

於報告日期，本集團金融工具的賬面值與其公平值相若。公平值估計乃於特定時間根據金融工具的相關市場資料作出。

該等估計因其主觀性質使然，涉及不確定因素及重大判斷事項，因此不能準確釐定估計。假設的改變有可能嚴重影響該等估計。

來自本集團金融工具的主要風險為利率風險、外幣風險、信貸風險及流動資金風險。由於本集團將上述風險減至最低，故本集團並無使用任何衍生及其他工具作對沖用途。本集團並無持有或發行任何衍生金融工具作買賣用途。本公司董事會檢討並同意管理上述各風險的政策，並概述如下。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2023 截至二零二三年十二月三十一日止年度

31. FINANCIAL RISK MANAGEMENT (CONTINUED)

Interest rate risk

Interest rate risk means the risk on the fluctuation of fair value or future cash flows of financial instruments which arise from changes in interest rates. Floating interest rate instruments will result in the Group facing the risk of changes in market interest rate.

The Group is exposed to interest rate risk in relation to variable-rate bank balance. In management's opinion, the sensitivity analysis is unrepresented as the risk consider to be insignificant. The Group currently does not have a policy on cash flow hedges of interest rate risk. However, the management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise. The interest bearing bank borrowing and lease liability bear floating interest rates and are denominated in RMB.

The sensitivity analysis below has been determined based on the exposure to interest rates for variable-rate bank borrowing. The analysis is prepared assuming that the amount of assets and liabilities outstanding at the end of each of the reporting periods were outstanding for the whole year. 100 basis points increase or decrease represents management's assessment of the reasonably possible change in the interest rates of borrowing.

In management's opinion, the sensitivity analysis is unrepresentative of the inherent interest rate risk as the exposures at the end of the reporting periods do not reflect the exposures during the years.

Foreign currency risk

As the Group's revenue and expenses are mainly in RMB which is the functional currency of most of the entities making up the Group, the currency risk resulting from the Group's daily operations is considered not significant. The Group currently does not have a foreign currency hedging policy. However, management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

31. 財務風險管理(續)

利率風險

利率風險指利率變動造成金融工具的公平值或未來現金流量波動的風險。浮動利率工具將導致本集團面對市場利率變動的風險。

本集團面臨有關浮息銀行結餘的利率風險。管理層認為風險不大，故毋須呈列敏感度分析。本集團目前並無現金流量對沖利率風險的政策。然而，管理層監察利率風險，並將考慮於有需要時對沖重大利率風險。計息銀行借款及租賃負債以浮動利息計息，並以人民幣列值。

以下敏感度分析乃根據浮息銀行借款之利率風險而釐定。分析的編製乃假設資產及於各報告期末尚未償還負債的金額在整個年度均尚未償還。100基點增加或減少指管理層評核借款利率的合理可能變動。

管理層認為，由於報告期末之風險並不反映年內之風險，故敏感度分析不代表固有利率風險。

外幣風險

由於本集團的收益及開支主要以組成本集團的大部分實體的功能貨幣人民幣列值，故本集團日常營運所造成的貨幣風險並不重大。本集團目前並無制訂外幣對沖政策。然而，管理層一直監察外匯風險，並於必要時考慮對沖重大外幣風險。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2023 截至二零二三年十二月三十一日止年度

31. FINANCIAL RISK MANAGEMENT (CONTINUED)

Credit risk

Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

The Group's credit risk is primarily attributable to its cash and cash equivalents (Note 18), loans and accounts receivables (Note 16), and other receivables (Note 17). Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

In respect of loans and accounts receivables and other receivables, the Group's policy is that all borrowers who wish to obtain loans from the Group are subject to management review. The Group holds collaterals directly or indirectly to cover its risks associated with loans receivable.

All collaterals of loans and accounts receivables and other receivables, if any, are held directly by the Group.

For loan and accounts receivable, individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customers' past history of making payments when due and current ability to pay, and take into account information specific to the customers as well as pertaining to the economic environment in which the customers operate. Normally, the Group does not obtain collaterals from customers on accounts receivable.

31. 財務風險管理(續)

信貸風險

管理層已推行信貸政策，並持續監控該等信貸風險。

本集團的信貸風險主要來自其現金及現金等值項目(附註18)、貸款及應收賬款(附註16)及其他應收款項(附註17)。管理層制定信貸政策，並持續監察該等信貸風險。

就貸款及應收賬款及其他應收款項而言，本集團政策規定所有擬從本集團獲得貸款的借款人須經管理層審閱。本集團持有抵押物可直接或間接保障其應收貸款相關風險。

本集團直接持有貸款及應收賬款及其他應收款項之所有抵押物(如有)。

就貸款及應收賬款而言，對於所有要求若干信貸金額的客戶均會進行個別信貸評估。此等評估主要針對客戶以往到期時的還款紀錄及現時的還付能力，並考慮客戶特有的資料及客戶業務所處經濟環境的資料。一般而言，本集團不會就應收賬款向客戶收取抵押物。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

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31. FINANCIAL RISK MANAGEMENT (CONTINUED)**Credit risk (Continued)**

As at 31 December 2023 and 2022, the Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The default risk of the industry and country in which customers operate also has an influence on credit risk but to a lesser extent. As at 31 December 2023 and 2022, the outstanding loans and accounts receivable are unsecured.

The credit risk of the Group's other financial assets, which mainly comprise of cash and cash equivalents and loan and other receivables arises from potential default of the counterparties, with a maximum exposure equal to the carrying amounts of these instruments. Credit risk in cash and cash equivalents and restricted cash is mitigated as cash is deposited in banks with high credit rating.

The Group measures loss allowances for accounts receivable at an amount equal to lifetime ECLs, which is calculated using a provision matrix. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

31. 財務風險管理(續)**信貸風險(續)**

於二零二三年及二零二二年十二月三十一日，本集團的信貸風險主要受各客戶個別特徵的影響。客戶經營所在行業及國家的違約風險亦對信貸風險造成較為微弱的影響。於二零二三年及二零二二年十二月三十一日，未償還貸款及應收賬款為無抵押。

本集團其他金融資產(主要包括現金及現金等值項目及貸款及其他應收款項)的信貸風險來自交易對手的潛在違約，而最高風險相等於該等工具的賬面值。現金及現金等值項目及受限制現金的信貸風險已因現金存於享有高度信貸評級的銀行而緩和。

本集團計量應收賬款的虧損撥備，金額相當於採用撥備矩陣計算的年限內預期信貸虧損金額。由於本集團的過往信貸虧損經驗表明各客戶分部之間的虧損模式無重大差異，故基於逾期狀態的虧損撥備不會於本集團各客戶基礎之間進一步區分。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2023 截至二零二三年十二月三十一日止年度

31. FINANCIAL RISK MANAGEMENT (CONTINUED)

Credit risk (Continued)

The following table provides information about the Group's exposure to credit risk and ECLs for accounts receivable as at 31 December 2023 and 2022:

As at 31 December 2023	於二零二三年十二月三十一日	Gross carrying amount brought forward	Average expected loss rate	Loss allowance	Net carrying amount after impairment
		承前總賬面值 RMB'000 人民幣千元	平均預期虧損率 %	虧損撥備 RMB'000 人民幣千元	減值後賬面淨值 RMB'000 人民幣千元
Current (not past due)	即期(未逾期)	-	-	-	-
0-30 days past due	逾期0至30日	-	-	-	-
31-90 days past due	逾期31至90日	-	-	-	-
91-180 days past due	逾期91至180日	99	1.0	1	98
Over 180 days past due	逾期180日以上	24	12.5	3	21
		123		4	119

As at 31 December 2022	於二零二二年十二月三十一日	Gross carrying amount brought forward	Average expected loss rate	Loss allowance	Net carrying amount after impairment
		承前總賬面值 RMB'000 人民幣千元	平均預期虧損率 %	虧損撥備 RMB'000 人民幣千元	減值後賬面淨值 RMB'000 人民幣千元
Current (not past due)	即期(未逾期)	-	-	-	-
0-30 days past due	逾期0至30日	273	0.3	1	272
31-90 days past due	逾期31至90日	49	2.0	1	48
91-180 days past due	逾期91至180日	121	0.8	1	120
Over 180 days past due	逾期180日以上	86	8.1	7	79
		529		10	519

Expected loss rates are based on actual loss experience over one year. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

信貸風險(續)

下表載列二零二三年及二零二二年十二月三十一日本集團面臨的應收賬款信貸風險及預期信貸虧損資料：

預期虧損率乃根據一年的實際虧損經驗得出。該等比率乃經調整，以反映收集過往數據期間的經濟狀況、目前狀況以及本集團對應收款項的預期年限內經濟狀況之看法的差異。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2023 截至二零二三年十二月三十一日止年度

31. FINANCIAL RISK MANAGEMENT (CONTINUED)

Credit risk (Continued)

The Group has adopted the general expected credit loss model for material financial assets in relation to loans and other receivables. A summary of the assumptions underpinning the Group's expected credit loss model is as follows:

Category 類別	Company definition of category 公司對各類的定義	Basis for recognition of expected credit loss provision 預期信貸虧損撥備的確認基準
Performing	Customers have a low risk of default and a strong capacity to meet contractual cash flows	12-month expected losses. Where the expected lifetime of an asset is less than 12 months, expected losses are measured at its expected lifetime.
正常	客戶違約風險低，且滿足合約現金流量需求的能力強	12個月預期虧損。倘資產的預期年限少於12個月，則預期虧損按預期年限計量。
Underperforming	Loans and other receivables for which there is a significant increase in credit risk as significant increase in credit risk is presumed if interest and/or principal repayments/other receivables are 30 days past due	Lifetime expected losses
關注	倘利息及／或應償還本金／其他應收款項逾期30日，則假定信貸風險顯著增加，應收貸款及其他應收款項的信貸風險因此大幅增加	年限內預期虧損
Non-performing	Interest and/or principal repayments/other receivables are 90 days past due	Lifetime expected losses
不良	利息及／或應償還本金／其他應收款項逾期90日	年限內預期虧損
Write-off	Interest and/or principal repayments/other receivables are 180 days past due and there is no reasonable expectation of recovery	Asset is written off
撇銷	利息及／或應償還本金／其他應收款項逾期180日且無收回的合理預期	撇銷資產

31. 財務風險管理(續)

信貸風險(續)

本集團就與貸款及其他應收款項有關的重大金融資產採納一般預期信貸虧損模式。支持本集團預期信貸虧損模式之假設概要如下：

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綜合財務報表附註(續)

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31. FINANCIAL RISK MANAGEMENT (CONTINUED)

Credit risk (Continued)

The Group accounts for the above items' credit risk by appropriately providing for expected credit losses on a timely basis. In calculating the expected credit loss rates, the Group considers historical loss rates for each category of customers/investments, and adjusts for forward-looking macroeconomic data. The Group provides for credit losses against loans and other receivables as at 31 December 2023 and 2022 are as follows:

As at 31 December 2023:

Company internal credit rating	External credit rating	Average Expected credit loss rate	Basis for recognition of expected credit loss provision	Estimated gross carrying amount	Carrying amount (net of impairment provision)	Basis for calculation of interest revenue
	外部信貸評級	平均預期信貸虧損率	預期信貸虧損撥備的確認基準	估計總賬面值	賬面值(扣除減值撥備)	計算利息收益的基準
		%		RMB'000 人民幣千元	RMB'000 人民幣千元	
Performing 正常	N/A 不適用	6.90	12-month expected losses 12個月預期虧損	84,335	78,525	Gross carrying amount 總賬面值
Underperforming 關注	N/A 不適用	N/A 不適用	Lifetime expected losses 年限內預期虧損	-	-	Gross carrying amount 總賬面值
Non-performing 不良	N/A 不適用	-	Lifetime expected losses 年限內預期虧損	-	-	Gross carrying amount 總賬面值
Total loans and other receivables						
貸款及其他應收款項總額				84,335	78,525	

31. 財務風險管理(續)

信貸風險(續)

本集團通過及時就預期信貸虧損作出適當撥備核算上述項目的信貸風險。於計算預期信貸虧損率時，本集團考慮每類客戶／投資的過往虧損率，並針對前瞻性宏觀經濟數據進行調整。本集團於二零二三年及二零二二年十二月三十一日就貸款及其他應收款項所作信貸虧損撥備分別如下：

於二零二三年十二月三十一日：

Estimated gross carrying amount	Carrying amount (net of impairment provision)	Basis for calculation of interest revenue
估計總賬面值	賬面值(扣除減值撥備)	計算利息收益的基準
RMB'000 人民幣千元	RMB'000 人民幣千元	
84,335	78,525	Gross carrying amount 總賬面值
-	-	Gross carrying amount 總賬面值
-	-	Gross carrying amount 總賬面值
Total loans and other receivables		
84,335	78,525	

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綜合財務報表附註(續)

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31. FINANCIAL RISK MANAGEMENT (CONTINUED)

Credit risk (Continued)

As at 31 December 2022:

Company internal credit rating	External credit rating	Average Expected credit loss rate 平均 預期信貸虧損率	Basis for recognition of expected credit loss provision 預期信貸虧損撥備的確認基準	Estimated gross carrying amount 估計 總賬面值 RMB'000 人民幣千元	Carrying amount (net of impairment provision) 賬面值 (扣除減值撥備) RMB'000 人民幣千元	Basis for calculation of interest revenue 計算利息收益的基準
Performing 正常	N/A 不適用	6.79	12-month expected losses 12個月預期虧損	41,753	38,915	Gross carrying amount 總賬面值
Underperforming 關注	N/A 不適用	N/A 不適用	Lifetime expected losses 年限內預期虧損	-	-	Gross carrying amount 總賬面值
Non-performing 不良	N/A 不適用	100	Lifetime expected losses 年限內預期虧損	-	-	Gross carrying amount 總賬面值
Total loans and other receivables 貸款及其他應收款項 總額				41,753	38,915	

No significant changes to estimation techniques or assumptions were made during the reporting period.

31. 財務風險管理(續)

信貸風險(續)

於二零二二年十二月三十一日：

於報告期間，估計技術或假設並無重大變動。

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綜合財務報表附註(續)

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31. FINANCIAL RISK MANAGEMENT (CONTINUED)

Credit risk (Continued)

The closing loss allowance for loans and other receivables as at 31 December 2023 and 2022 reconciles to the opening loss allowance for that provision, and the gross carrying amounts are as follows:

As at 31 December 2023	於二零二三年十二月三十一日	Performing 正常 RMB'000 人民幣千元	Under- performing 關注 RMB'000 人民幣千元	Non- performing 不良 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Gross carrying amount for loans and other receivables as at 31 December 2023	二零二三年十二月三十一日貸款及其他應收款項總賬面值	84,335	-	-	84,335
Less: Expected credit losses:	減：預期信貸虧損：				
Opening balance as at 1 January 2023	二零二三年一月一日期初結餘	2,838	-	-	2,838
— Loss allowance provided for the year	一年內虧損撥備	2,972	-	-	2,972
Closing loss allowance as at 31 December 2023	二零二三年十二月三十一日期末虧損撥備	5,810	-	-	5,810
Net carrying amount for loans and other receivables as at 31 December 2023	二零二三年十二月三十一日貸款及其他應收款項賬面淨值	78,525	-	-	78,525

31. 財務風險管理(續)

信貸風險(續)

貸款及其他應收款項於二零二三年及二零二二年十二月三十一日的期末虧損撥備與期初虧損撥備之對賬及總賬面值如下：

As at 31 December 2023	於二零二三年十二月三十一日	Performing 正常 RMB'000 人民幣千元	Under- performing 關注 RMB'000 人民幣千元	Non- performing 不良 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Gross carrying amount for loans and other receivables as at 31 December 2023	二零二三年十二月三十一日貸款及其他應收款項總賬面值	84,335	-	-	84,335
Less: Expected credit losses:	減：預期信貸虧損：				
Opening balance as at 1 January 2023	二零二三年一月一日期初結餘	2,838	-	-	2,838
— Loss allowance provided for the year	一年內虧損撥備	2,972	-	-	2,972
Closing loss allowance as at 31 December 2023	二零二三年十二月三十一日期末虧損撥備	5,810	-	-	5,810
Net carrying amount for loans and other receivables as at 31 December 2023	二零二三年十二月三十一日貸款及其他應收款項賬面淨值	78,525	-	-	78,525

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綜合財務報表附註(續)

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31. FINANCIAL RISK MANAGEMENT (CONTINUED)

Credit risk (Continued)

As at 31 December 2022	於二零二二年十二月三十一日	Performing 正常 RMB'000 人民幣千元	Under- performing 關注 RMB'000 人民幣千元	Non- performing 不良 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Gross carrying amount for loans and other receivables as at 31 December 2022	於二零二二年十二月三十一日的貸款及其他應收款項總賬面值	41,753	-	-	41,753
Less: Expected credit losses:	減：預期信貸虧損：				
Opening balance as at 1 January 2022	於二零二二年一月一日的期初結餘	-	1,087	67,902	68,989
— Loss allowance provided for the year	一年內虧損撥備	2,838	-	-	2,838
— Recovery of impairment of other receivables	一收回其他應收款項減值	-	(471)	-	(471)
— Transfer:	一轉移：				
Disposal through disposal of subsidiaries	經由出售附屬公司而出售	-	(616)	(67,902)	(68,518)
Closing loss allowance as at 31 December 2022	於二零二二年十二月三十一日的期末虧損撥備	2,838	-	-	2,838
Net carrying amount for loans and other receivables as at 31 December 2022	於二零二二年十二月三十一日的貸款及其他應收款項賬面淨值	38,915	-	-	38,915

Movement in the loss allowance account in respect of loans and accounts receivables and other receivables during the year is as follows:

年內有關貸款及應收賬款以及其他應收款項的虧損撥備變動如下：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Balance at 1 January	於一月一日的結餘	2,848	80,068
Loss allowance recognised during the year	年內已確認虧損撥備	2,972	2,848
Recovery of impairment of loans and accounts receivables and other receivables previously recognised	收回以往確認的貸款及應收賬款及其他應收款項減值	(2,848)	(471)
Disposal through subsidiaries	經由附屬公司出售	-	(79,597)
Balance at 31 December	於十二月三十一日的結餘	2,972	2,848

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綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2023 截至二零二三年十二月三十一日止年度

31. FINANCIAL RISK MANAGEMENT (CONTINUED)

Liquidity risk

Management of the Group monitors current and expected liquidity requirements to ensure that the Group maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

The maturity profile of the Group's financial liabilities as at the reporting date, based on the contractual undiscounted payments, are as follows:

		Total contractual		Repayable on demand	Within 1 year	Within 2 to 5 years	More than 5 years
		Carrying amount	undiscounted cash flow				
		賬面值	現金流量總額	按要求償還	於一年內	於二至五年內	五年以上
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 31 December 2023	於二零二三年十二月三十一日						
Other payables	其他應付款項	18,635	18,635	18,635	-	-	-
Loan from director	來自董事之貸款	1,536	1,536	1,536	-	-	-
Lease liabilities	租賃負債	5,604	5,794	-	1,824	3,970	-
		25,775	25,965	20,171	1,824	3,970	-
At 31 December 2022	於二零二二年十二月三十一日						
Other payables	其他應付款項	15,584	15,584	15,584	-	-	-
Loan from directors	來自董事之貸款	1,536	1,536	1,536	-	-	-
Lease liabilities	租賃負債	6,969	7,348	-	1,874	5,474	-
		24,089	24,468	17,120	1,874	5,474	-

31. 財務風險管理(續)

流動資金風險

本集團管理層監察當前及預期流動資金需求，以確保本集團於短期及長期內維持充足的現金儲備以應付其流動資金需求。

按照合約未貼現付款的基準，本集團於報告日期的金融負債到期情況如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2023 截至二零二三年十二月三十一日止年度

32. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Fair value

The carrying amounts and fair values of the Group's financial instruments and carried at amortised costs:

Management has assessed that the fair values of the financial assets and liabilities carried at amortised cost approximate their carrying amounts largely due to the short term maturities of these instruments.

The Group's risk control team is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The risk control team reports directly to the chief financial officer and the audit committee. At each reporting date, the risk control team analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

The fair values of the financial assets are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair value of equity instruments and debt securities have been estimated using a discounted cash flow valuation model or guideline public company marketability model based on assumptions that are not supported by observable market price or rates. The valuation requires the directors to make estimates about the expected future cash flows including expected proceeds on subsequent disposal of the debt securities.

The directors believe that the estimated fair value of the equity instruments and debt securities based on valuation technique, and the related change in fair value, reasonable, and represents the most appropriate value at end of the reporting period.

32. 金融工具的公平值及公平值層級

公平值

本集團金融工具的賬面值及公平值按攤銷成本列賬：

管理層評估按攤銷成本列賬的金融資產及負債的公平值與其賬面值相近，主要是由於該等工具乃於短期內到期。

本集團風險控制團隊負責釐定金融工具公平值計量的政策及程序。風險控制團隊直接向財務總監及審核委員會彙報。於各報告日期，風險控制團隊分析金融工具價值的變動，確定估值採用的主要輸入數據。估值由財務總監審批。每年兩次分別為中期及年度財務報告與審核委員會討論估值程序及結果。

金融資產之公平值按當前交易中雙方自願交易之金額入賬，強制或清算出售不包含在內。用於估計公平值之方法及假設如下：

股權工具及債務證券的公平值基於並無可觀察市價或費率作為依據的假設採用折現現金流量估值模式或指標上市公司市場流通性模式估定。估值要求董事估計預期未來現金流量（包括債務證券後續處置預期所得款項）。

董事認為，因估值技術而產生的股權工具及債務證券估計公平值以及相關公平值變動均屬合理，亦為報告期末的最恰當值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2023 截至二零二三年十二月三十一日止年度

33. CAPITAL RISK MANAGEMENT

The Group's capital management objectives include:

- (i) to safeguard the Group's ability to continue as a going concern, so that it continues to provide returns for owner's benefits for other stakeholders;
- (ii) to support the Group's stability and growth; and
- (iii) to provide capital for the purpose of strengthening the Group's risk management capability.

The Group actively and regularly reviews and manages its capital structure to ensure optimal capital structure and shareholder's returns, taking into consideration the future capital requirements of the Group and capital efficiency, prevailing and projected profitability, projected operating cash flows, projected capital expenditures and projected strategic investment opportunities.

33. 資本風險管理

本集團的資本管理目標包括：

- (i) 保障本集團可持續經營的能力，以繼續為擁有人提供回報並為其他權益持有人創造利益；
- (ii) 支持本集團的穩定及增長；及
- (iii) 提供資本以加強本集團的風險管理能力。

本集團積極並定期審閱及管理其資本架構，以確保達致最理想的資本架構從而為股東創造最佳回報，當中已考慮本集團的未來資本需求及資本效益、當前及盈利能力預測、經營現金流量預測、資本開支預測及預期策略投資機會。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2023 截至二零二三年十二月三十一日止年度

34. DISPOSAL OF SUBSIDIARIES

- (a) On 29 June 2022, the Group completed the very substantial disposal to dispose of certain subsidiaries of the Group (the "First Disposal"). Please refer to the announcements of the Company dated 26 January 2022, 18 February 2022, 1 June 2022 and 29 June 2022 and the circular of the Company dated 10 May 2022 in relation to the First Disposal. The net assets of the subsidiaries at the completion date of the First Disposal were as follow:

34. 出售附屬公司

- (a) 於二零二二年六月二十九日，本集團完成非常重大出售事項，以出售本集團若干附屬公司（「第一次出售事項」）。請參閱本公司日期為二零二二年一月二十六日、二零二二年二月十八日、二零二二年六月一日及二零二二年六月二十九日的公告，以及日期為二零二二年五月十日的通函，內容有關第一次出售事項。附屬公司於第一次出售事項完成日期的資產淨值如下：

		RMB'000 人民幣千元
Consideration	代價	
Cash received	已收現金	12,828
		12,828
Analysis of assets and liabilities as at the date of disposal:	於出售日期資產及負債的分析：	
Property, plant and equipment	物業、廠房及設備	348
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	67,172
Loans and accounts receivables	貸款及應收賬款	4,224
Deposits paid, prepayments and other receivables	已付按金、預付款項及其他應收款項	530
Cash and cash equivalents	現金及現金等值項目	896
Receipts in advance, accruals and other payables and contract liabilities	預收款項、應計費用及其他應付款項和合約負債	(56,818)
Current tax liabilities	即期稅項負債	(11,099)
Bank borrowings	銀行借款	(2,705)
Lease liabilities	租賃負債	(382)
		2,166
Loss on disposal	出售時虧損	
Consideration received	已收代價	12,838
Net assets disposal of	出售資產淨值	(2,166)
Non-controlling interest	非控股權益	(14,666)
Cumulative exchange gain	累計匯兌收益	(227)
		(4,221)
Net cash flow effect on disposal of subsidiaries	出售附屬公司的淨現金流影響	
Cash consideration received	已收現金代價	12,828
Cash and cash equivalents disposal of	已出售現金及現金等值項目	(896)
		11,932

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2023 截至二零二三年十二月三十一日止年度

34. DISPOSAL OF SUBSIDIARIES (CONTINUED)

- (b) On 2 July 2022, the Group completed to dispose of certain non-principal subsidiaries of the Group (the "Second Disposal") to independent third parties at a cash consideration of less than RMB1,000. The net assets of the subsidiaries at the completion date of the Second Disposal were as follow:

34. 出售附屬公司(續)

- (b) 於二零二二年七月二日，本集團完成向獨立第三方出售本集團若干非主要附屬公司，現金代價低於人民幣1,000元(「第二次出售事項」)。附屬公司於第二次出售事項完成日期的資產淨值如下：

		RMB'000 人民幣千元
Consideration	代價	
Cash received	已收現金	1
		1
Analysis of assets and liabilities as at the date of disposal:	於出售日期資產及負債的分析：	
Deposits paid, prepayments and other receivables	已付按金、預付款項及其他應收款項	39
Cash and cash equivalents	現金及現金等值項目	202
Receipts in advance, accruals and other payables	預收款項、應計費用及其他應付款項	(5,110)
Current tax liabilities	即期稅項負債	(37)
		(4,906)
Loss on disposal	出售時虧損	
Consideration received	已收代價	1
Net liabilities disposal of	出售負債淨額	4,906
Cumulative exchange gain	累計匯兌收益	(5,243)
		(336)
Net cash flow effect on disposal of subsidiaries	出售附屬公司的淨現金流影響	
Cash consideration received	已收現金代價	1
Cash and cash equivalents disposal of	已出售現金及現金等值項目	(202)
		(201)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

FOR THE YEAR ENDED 31 DECEMBER 2023 截至二零二三年十二月三十一日止年度

35. EVENTS AFTER THE REPORTING PERIOD

On 9 January 2024, all conditions under the subscription agreement have been fulfilled and completion of the subscription took place on 9 January 2024 in accordance with the terms and conditions of the subscription agreement. 14,134,143 subscription shares, representing approximately 16.67% of the issued share capital of the Company immediately after the completion of the subscription, have been issued to 4 subscribers at the subscription price of HK\$0.315 per subscription share. The gross proceeds of the subscription will be approximately HK\$4.45 million and the net proceeds (after deduction of other fees, costs, charges and expenses of the subscription) will be approximately HK\$4.4 million.

36. APPROVAL OF FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the board of directors on 28 March 2024.

35. 報告期後事項

於二零二四年一月九日，認購協議項下所有條件已獲達成，根據認購協議的條款及條件，認購事項已於二零二四年一月九日完成。14,134,143股認購股份(佔緊隨認購事項完成後本公司已發行股本約16.67%)已按每股認購股份0.315港元的認購價發行予4名認購人。認購事項所得款項總額將約為4.45百萬港元且所得款項淨額(經扣除認購事項的其他費用、成本、收費及開支)將約為4.4百萬港元。

36. 批准財務報表

綜合財務報表經董事會於二零二四年三月二十八日批准及授權刊發。

FINANCIAL SUMMARY

財務概要

Below is a summary of the Group's results for the last five financial years and the assets and liabilities of the Group as at 31 December 2023, 2022, 2021, 2020 and 2019, as extracted from the published audited financial statements for the years ended 31 December 2023, 2022, 2021, 2020 and 2019. The amounts set out in this financial summary are prepared as if the current structure of the Group had been in existence throughout the years presented.

下表為本集團過去五個財政年度業績及本集團於二零二三年、二零二二年、二零二一年、二零二零年及二零一九年十二月三十一日的資產及負債概要，乃摘錄自己發表截至二零二三年、二零二二年、二零二一年、二零二零年及二零一九年十二月三十一日止年度經審核財務報表。此財務概要所載數額乃以本集團現有架構猶如於所呈報年度內已存在而編製。

RESULTS

業績

		Year ended 31 December 截至十二月三十一日止年度				
		2023	2022	2021	2020	2019
		二零二三年	二零二二年	二零二一年	二零二零年	二零一九年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Revenue	營業額	87,307	76,671	20,059	19,721	104,390
Profit/(loss) for the year attributable to:	應佔本年度溢利/(虧損)：					
Owners of the Company	本公司持有人	16,926	2,605	(265,276)	(468,725)	(673,713)
Non-controlling interests	非控股權益	(64)	215	(328)	(1,622)	(25,549)
		16,862	2,820	(265,604)	(470,347)	699,262

FINANCIAL SUMMARY (CONTINUED)
財務概要(續)

**TOTAL ASSETS, TOTAL LIABILITIES AND
NON-CONTROLLING INTERESTS**

總資產、總負債及非控股權益

		At 31 December				
		於十二月三十一日				
		2023	2022	2021	2020	2019
		二零二三年	二零二二年	二零二一年	二零二零年	二零一九年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Total assets	總資產	102,367	55,705	88,205	394,665	854,816
Total liabilities	總負債	(47,292)	(40,212)	(92,589)	(92,962)	(97,587)
Non-controlling interests	非控股權益	(190)	(254)	14,627	(12,224)	(11,778)
		54,885	15,239	10,243	289,479	745,451



Flying Financial Service Holdings Limited
匯聯金融服務控股有限公司